

# SURVEY of CURRENT BUSINESS



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

Gross State Product by Industry, 1995–97

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



# Survey of Current Business

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U.S. International Trade in Goods and Services (May 20), Gross Domestic Product (May 27), and Personal Income and Outlays (May 28).

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

Outlays by foreign investors to acquire or establish businesses in the United States jumped to a record \$201.0 billion in 1998 from \$69.7 billion in 1997. The 1998 total was boosted by two exceptionally large acquisitions, but even excluding them, outlays were still considerably higher than the previous record.

24 Gross State Product by Industry, 1995–97

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

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## LOOKING AHEAD

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

## BUSINESS SITUATION

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

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

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

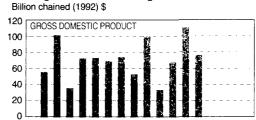
[Seasonally adjusted at annual rates]

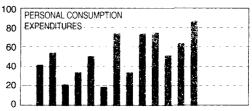
	Billions	Billions of chained (1992) dollars						Percent change fr			
	Level	Char		n prece irter	eding	P	1998	g quait	1999		
	1999 1998 1999					11.7	,				
	1	П	111	IV	-	lil		IV	'		
Gross domestic product	7,754.7	33.9	67.9	111.2	77.0	1.8	3.7	6.0	4.1		
Less: Exports of goods and services	992.0 1,302.1	-19.8 26.9	-6.8 7.0			-7.7 9.3	-2.8 2.3	19.7 12.0	-6.8 14.2		
Equals: Gross domestic purchases	8,028.3	73.7	80.2	102.5	127.0	3.9	4.2	5.4	6.6		
Less: Change in business inventories	39.0 34.7 4.4		17.5 17.1 .4	-11.5 -9.5 -1.9	-2.8						
Equals: Final sales to domestic purchasers	7,983.8	124.2	63.4	112.7	131.3	6.7	3.3	6.0	6.9		
Personal consumption expenditures Durable goods Nondurable goods Services Gross private domestic fixed investment Nonresidential fixed investment Structures Producers' durable equipment Residential investment Government consumption expenditures and	5.333.1 798.8 1.600.6 2,948.2 1,342.7 1,010.8 206.4 820.3 335.9	75.1 19.1 19.7 37.5 39.2 28.5 -1.2 32.5 10.6	51.6 4.3 8.2 38.0 6.8 -1.7 .1 -2.0 7.4	64.2 41.3 16.0 12.4 40.1 33.2 3.0 32.2 7.6		6.1 11.2 5.3 5.4 13.4 12.8 -2.3 18.8 15.0	4.1 2.4 2.1 5.4 2.2 7 .2 -1.0 9.9	5.0 24.5 4.2 1.7 13.2 14.6 6.0 17.8 10.0	12.9 9.4 4.3 10.0		
gross investment Federal National defense Nondefense State and local	1,324.2 458.6 299.4 158.3 865.9	11.8 8.0 7.0 1.0 3.8	4.8 -1.6 3.2 -4.5 6.4	10.7 8.1 1.1 6.8 2.7	13.9 -2.0 -5.2 3.1 15.9	3.7 7.3 9.9 2.6 1.8	1.5 -1.4 4.3 -11.5 3.1	3.3 7.3 1.3 19.8 1.3	4.3 -1.7 -6.6 8.1 7.7		
Addendum: Final sales of domestic product	7,710.2	83.9	51.2	121.3	81.3	4.6	2.8	6.6	4.3		

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

## **CHART 1**

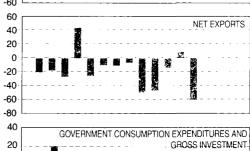
# Real Product: Change from Preceding Quarter











Based on Seasonally Adjusted Annual Rates

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

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

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

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

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

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

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

[Seasonally adjusted at annual rates]

		1998		1999
	- II	III	IV	I
Percent change at annual rate: Gross domestic product	1.8	3.7	6.0	4.1
Percentage points at annual rates:  Personal consumption expenditures  Durable goods  Nondurable goods  Services  Gross private domestic investment  Fixed investment  Nonresidential  Structures  Producers' durable equipment  Residential  Change in business inventories  Net exports of goods and services  Exports  Goods  Services  Imports  Goods  Services  Government consumption expenditures and gross investment  Federal  National defense  Nondefense  State and local	4.09 .91 1.01 2.14 75 1.95 1.35 07 1.42 2.66 2.08 96 1.19 01 01 01 04 04 06 04 06 01	2.78 .20 .42 2.15 1.22 .33 .01 09 62 32 .04 30 32 .01 .27 09 .17 26 .35	3.48 1.90 .84 .74 1.95 1.52 .17 1.35 .53 .52 2.02 1.76 .26 -1.50 -1.46 04 .60 .44 .06 .38 .16	4.58 1.07 1.73 1.28 1.51 .85 .08 .76 .66 -23 -2.53 -1.78 -1.76 -1.58 -1.18 -1.76 -1.58 -1.88

NOTE.-NIPA table 8.2 also shows contributions for 1997:IV and 1998:I.

- of the acceleration, but imports, private residential investment, and government spending and investment also contributed.<sup>3</sup>
- The largest contributors to the first-quarter increase in real GDP were consumer spending and private fixed investment (table 2). The increase in GDP was moderated by an increase in imports and by a decrease in exports.

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

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

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

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

 $<sup>\</sup>mbox{Note.}\mbox{--Percent}$  changes in major aggregates are in NIPA table 8.1. Index number levels are in tables 7.1, 7.2, and 7.4.

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

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

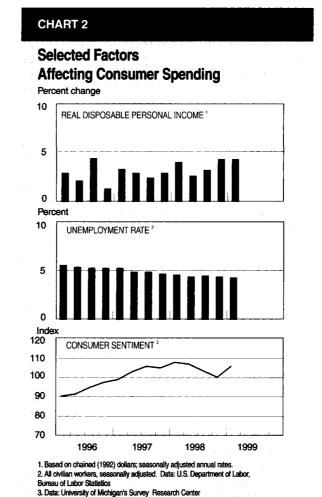
first quarter than in the fourth, largely reflecting petroleum prices.

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

## Personal consumption expenditures

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

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



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

Table 4.—Real Personal Consumption Expenditures

[Seasonally adjusted at annual rates]

	E	Billions of c	hained (19	Percer		from prec	eding			
	Level Change from preceding quarter						quarter			
	1999		1998		1999	1998			1999	
	1	II	IJ	IV	1	11	111	١٧	I	
Personal consumption expenditures	5,333.1	75.1	51.6	64.2	87.1	6.1	4.1	5.0	6.8	
Durable goods Motor vehicles and parts Of which: New autos New trucks Furniture and household equipment Other	798.8 278.8 85.1 76.3 381.8 148.6	19.1 11.1 5.3 6.7 3.5 3.5	4.3 -6.3 -6.5 -4.4 12.7	41.3 26.7 6.8 11.2 10.1 1.9	23.8 5 9 -1.6 19.7 7.6	11.2 19.1 29.1 48.4 4.3 10.5	2.4 -9.3 -27.2 -22.5 15.7 1.6	24.5 49.6 38.9 86.1 12.1	12.9 8 -3.8 -7.9 23.5 23.4	
Nondurable goods Food Clothing and shoes Gasoline and oil Fuel oil and coal Other	1,600.6 733.6 333.0 122.2 10.7 407.1	19.7 9.5 4.0 1 .5 5.7	8.2 2.6 -1.6 2.7 .2 4.2	16.0 11.2 2.7 .4 4 1.8	35.5 3.5 20.5 .7 1.2 11.9	5.3 5.5 5.3 3 23.6 6.0	2.1 1.4 -2.0 9.3 9.4 4.4	4.2 6.4 3.5 1.4 –17.5	9.4 1.9 29.0 2.4 63.0 12.6	
Services Housing Household operation Electricity and gas Other household operation Transportation Medical care Other	2,948.2 746.8 326.7 118.1 208.4 223.7 734.6 918.6	37.5 4.0 10.2 6.9 3.3 3.5 6.7 13.8	38.0 4.4 9.8 6.4 3.5 9 3.7 21.5	12.4 4.4 -8.1 -10.9 2.6 1.3 5.5 8.1	31.0 5.3 8.5 5.2 3.4 1.9 3.8 12.3	5.4 2.2 14.0 27.4 7.1 6.7 3.9 6.5	5.4 2.4 13.1 24.0 7.2 -1.7 2.1 10.2	1.7 2.4 -9.6 -30.8 5.1 2.5 3.1 3.6	4.3 2.9 11.1 19.5 6.8 3.4 2.1 5.6	

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.

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

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

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

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

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

## Nonresidential fixed investment

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

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

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

	Billions of chained (1992) dollars						nt change qua	from prece	eding
	Level	Chan	ge from pr	receding qu	uarter		4000		
	1999		1998		1999	ļ	1998	ſ	1999
	1	11	tti	ΙV	1		lil	IV	ŀ
Gross private domestic fixed investment	1,342.7	39.2	6.8	40.1	31.7	13.4	2.2	13.2	10.0
Nonresidential Structures Nonresidential buildings, including farm Utilities Mining exploration, shafts, and wells Other	1,010.8 206.4 157.3 29.8 13.8 5.4	28.5 -1.2 3 9 1	-1.7 .1 .3 .2 6 .3	33.2 3.0 3.7 0 -1.1	18.9 1.4 3.5 .1 -1.5 6	12.8 -2.3 9 4.2 -19.3 -9.2	7 .2 .8 2.1 -12.3 21.0	14.6 6.0 10.4 .2 -23.9 18.6	7.9 2.9 9.2 1.1 –34.2 –34.5
Producers' durable equipment Information processing and related equipment Computers and peripheral equipment Other Industrial equipment Transportation and related equipment Of which: Motor vehicles Other	820.3 447.4 450.3 151.1 131.1 167.0 135.7 129.0	32.5 23.4 39.3 3.0 1.0 8.3 6.3 4.4	-2.0 22.8 39.0 3.1 .6 -16.2 -11.3 1.2	32.2 22.9 42.5 2.8 .4 17.0 11.6 ~3.3	18.8 24.9 37.3 5.5 -2.4 -1.7 3.2 6.5	18.8 29.2 65.7 8.9 3.0 22.4 21.3 15.3	-1.0 26.4 56.1 9.3 1.7 -33.4 -29.9 3.6	17.8 25.0 54.4 8.1 1.4 53.0 43.9 -9.5	9.7 25.7 41.4 16.0 -7.0 -4.1 10.1 22.3
Residential Single-family structures	335.9 167.3 23.0 146.2	10.6 6.1 -1.4 6.0	7.4 4.3 .1 3.0	7.6 4.1 .9 2.5	11.8 7.6 1.3 2.9	15.0 17.8 –23.6 19.4	9.9 11.8 1.6 8.9	10.0 10.9 19.6 7.4	15.4 20.4 25.2 8.2

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

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

<sup>4. &</sup>quot;Other" nondurable goods includes tobacco, toilet articles, stationery and writing supplies, toys, film, flowers, cleaning preparations and paper products, and magazines and newspapers.

<sup>5. &</sup>quot;Other" services includes personal care, personal business, recreational, education and research, religious and welfare activities, and net foreign travel.

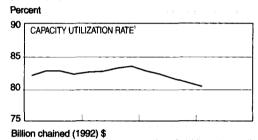
<sup>6.</sup> Consumer electronics includes goods such as computers; televisions; video and audio equipment; records, tapes, and disks; and musical instruments.

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

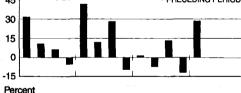
Producers' durable equipment (PDE) increased 9.7 percent after jumping 17.8 percent. The slow-down was mostly accounted for by a downturn in transportation and related equipment, but industrial equipment also turned down; within transportation and related equipment, autos and aircraft each turned down,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

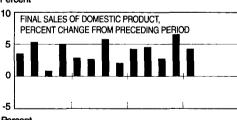
## **CHART 3**

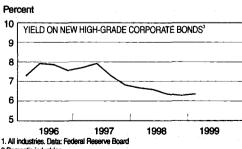
# Selected Factors Affecting Nonresidential Investment











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

3.Data: U.S. Treasury Department

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

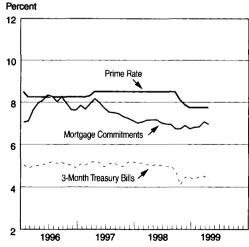
## Residential investment

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

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

#### CHART 4

## Selected Interest Rates



Data: Federal Reserve Board, Federal Home Loan Mortgage Corporation

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

<sup>8. &</sup>quot;Other" PDE includes construction and agricultural equipment, mining and oilfield equipment, electrical equipment not included in other categories, furniture and fixtures, and service industry machinery.

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

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

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

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

## Inventory investment

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

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

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

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

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

"Other" nonfarm inventories increased more than in the fourth quarter.<sup>12</sup>

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

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

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

			Level		Chang	arter			
	1998				1999		1998		1999
	1	II.	111	IV	_	II	111	١٧	1
Change in business inventories	91.4	38.2	55.7	44.2	39.0	-53.2	17.5	-11.5	-5.2
Farm	5.3	8.7	9.1	7.2	4.4	3.4	.4	-1.9	-2.8
Nonfarm  Manufacturing Durable goods Nondurable goods Wholesale trade Durable goods Nondurable goods Nondurable goods Nondurable goods Retail trade Durable goods Of which: Motor vehicle dealers Nondurable goods Other Durable goods Other Durable goods Nondurable goods Nondurable goods	85.9 30.2 21.0 9.2 27.0 25.1 2.3 17.3 1.6 7.3.7 16.1 11.5	29.9 23.9 19.1 4.9 7.6 1.6 5.9 -11.9 -16.3 -13.8 4.9 10.4 .7 10.0	47.0 19.2 12.0 7.2 29.6 15.2 14.3 -5.3 -7.7 -9.1 2.6 4.0 -1 4.3	37.5 3.8 2.4 13.7 12.3 1.5 10.9 11.4 3.3 7 6.6 -1.7 8.8	34.7 -4.9 -2.4 -2.6 10.4 8.4 2.1 18.8 7.9 2.5 10.9 9.9 2.9 7.0	-56.0 -6.3 -1.9 -4.3 -19.4 -23.5 -3.6 -29.2 -17.9 -10.1 -11.2 -1.1	17.1 -4.7 -7.1 23.3 22.0 13.6 8.4 6.6 8.6 4.7 -2.3 -6.4 -8	-9.5 -13.0 -8.2 -14.8 -15.9 -12.8 16.2 19.1 12.4 -2.6 4.5	-2.8 -11.1 -6.2 -5.0 -3.3 -3.9 -6 7.9 -3.5 -8 11.6 3.3 4.6 -1.8
Addenda:  Motor vehicles	2.6 1 2.5	-22.6 -12.3 -10.2	-9.2 -3.0 -6.0	7.0 1.9 4.9	1.9 -3.4 4.9	-25.2 -12.2 -12.7	13.4 9.3 4.2	16.2 4.9 10.9	-5.1 -5.3 0

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

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

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

in the first quarter from 2.25 in the fourth; the first-quarter level was close to the average level of the ratio in the past few years. The inventory-sales ratio that includes only final sales of goods and structures decreased to 3.94—the lowest in more than 25 years—from 3.97.<sup>13</sup>

## Exports and imports

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

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

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

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

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

[Seasonally adjusted at annual rates]

	Billions of chained (1992) dollars						Percent change from prec			
	Level Change from preceding quarter						quarter			
	1999		1998		1999		1998		1999	
	ı	11	Ш	IV	ī	11	155	ΙV	- 1	
Exports of goods and services Goods Agricultural goods Nonagricultural goods Services	992.0 745.4 47.0 703.0 250.3	- <b>19.8</b> -22.2 -3.3 -18.6 1.0	-6.8 1.0 -1.8 3.2 -6.7	44.3 41.1 5.8 35.0 4.9	-17.6 -23.0 -4.6 -18.1 3.3	-7.7 -11.3 -23.4 -10.2 1.7	-2.8 .6 -14.5 1.9 -10.4	19.7 24.6 61.3 22.0 8.3		
Imports of goods and services Goods Petroleum and products Nonpetroleum products Services	1,302.1 1,131.0 69.9 1,058.6 175.3	26.9 27.8 6.2 22.4 3	7.0 7.5 -1.1 8.2 2	35.3 35.4 -2.6 36.6 .8	<b>42.5</b> 39.3 9 39.2 3.7	9.3 11.4 41.4 9.7 6	2.3 2.9 -5.7 3.4 6	12.0 14.1 -13.2 15.7 2.0	14.2 15.2 -5.1 16.3 8.9	
Addendum: Net exports of goods and services	-310.1	-46.7	-13.8	9.0	-60.1					

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

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

[Seasonally adjusted at annual rates]

	E	illions of c	hained (19	Percei	Percent change from preced					
	Level Change from preceding quarter						quarter			
	1999	1999 1998 199			1999	1998			1999	
	1	Н	111	IV	1	11	III	IV	ŀ	
Government consumption expenditures and gross investment	1,324.2	11.8	4.8	10.7	13.9	3.7	1.5	3.3	4.3	
Federal National defense Consumption expenditures Gross investment Nondefense Consumption expenditures Gross investment	458.6 299.4 261.0 38.5 158.3 135.3 23.4	8.0 7.0 8.2 -1.3 1.0 2.9 -2.3	-1.6 3.2 -1.0 4.4 -4.5 -4.5	8.1 1.1 2.2 -1.3 6.8 6.2 .6	-2.0 -5.2 -6.3 1.3 3.1 .7 2.9	7.3 9.9 13.3 -13.7 2.6 9.1 -35.1	-1.4 4.3 -1.4 62.4 -11.5 -12.8 2	7.3 1.3 3.3 -12.4 19.8 20.8 12.3	-1.7 -6.6 -9.0 13.7 8.1 2.0 68.8	
State and local Consumption expenditures Gross investment	865.9 701.2 164.6	3.8 4.5 7	6.4 4.3 2.1	2.7 4.0 –1.3	15.9 5.6 10.3	1.8 2.7 –1.9	3.1 2.6 5.6	1.3 2.3 –3.3	7.7 3.3 29.3	

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 3.8.

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

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

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

## Government spending

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

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

[Seasonally adjusted at annual rates]

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

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

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

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

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

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

#### Revisions

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

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

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

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

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

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

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

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

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

<sup>(</sup>revised) and March.

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

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

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

Government consumption expenditures and gross investment: State and local government construction put in place for January and February (revised) and March.

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

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

0.1 percentage point higher than the advance estimates.

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

## **Corporate Profits**

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

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

Table 10.—Corporate Profits [Seasonally adjusted]

		Billions o	f dollars (an	Pe	Percent change (quarterly rate				
	Level	Ch	ange from p	receding qua	rter		1998		1999
	1999	1999 1998 1999						IV	,
	1	II.	111	IV	ı	] "	"	''	] '
Profits from current production  Domestic industries Financial Nonfinancial Rest of the world Receipts (inflows) Payments (outflows)  IVA CCAdj Profits before tax Profits at liability Profits after tax	853.5 753.7 139.2 614.5 99.8 157.5 57.7 10.4 104.7 738.4 245.8 492.6	-8.6 -7.3 -1.2 -6.1 -1.3 -1.2 -17.5 4.5 4.4 1.7 2.6	6.4 13.7 6 14.3 7.5 1.8 3.9 5.4 -3.0 1.6 -4.5	-5.3 -12.1 .6 -12.7 6.9 10.1 3.3 1.7 5.4 -12.4 -7.6 -4.8	31.8 28.8 9.1 19.7 3.0 6.9 3.9 -3.0 4.5 30.3 10.2 20.1	-1.0 -1.0 -1.0 -1.0 -1.3 1 2.4	0.8 1.9 4 2.4 -7.6 -3.8 3.9 4 .6 -1.0	-0.6 -1.6 .5 -2.1 7.6 7.2 6.4 	3.9 4.0 6.9 3.3 3.1 4.6 7.3 4.4 4.3 4.4
Cash flow from current production	837.0	-5.8	9.2	4.9	24.2	7	1.2	.6	3.0
Domestic industry profits: Corporate profits of domestic industries with IVA Financial Nonfinancial	649.0 141.8 507.2	-11.9 -1.9 -9.9	8.3 -1.2 9.5	-17.5 2 -17.3	24.3 8.8 15.5	-1.8 -1.4 -1.9	1.3 9 1.9	-2.7 1 -3.4	3.9 6.6 3.2
			Dollars						
Unit price, costs, and profits of nonfinancial corporations: Unit price Unit labor cost Unit nonlabor cost Unit profits from current production	1.061 .701 .225 .135	0 .002 .000 003	0.001 0 001 .002	-0.002 .001 .003 005	0.001 .001 003 .002				

NOTE.—Levels of these and other profits series are in NIPA tables 1.14, 1.16, 6.16C, and 7.15. IVA inventory valuation adjustment CCAdj Capital consumption adjustment

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

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

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

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

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

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

the capital consumption adjustment increased \$4.5 billion.

## **Government Sector**

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

#### Federal

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

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

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

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

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

<sup>16.</sup> Cash flow from current production is undistributed profits with inventory valuation and capital consumption adjustments plus the consumption of fixed capital.

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

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

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

<sup>19.</sup> Net saving equals gross saving less consumption of fixed capital (cFC); the estimates of government gross saving, CFC, and net saving are shown in NIPA table 5.1.

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

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

Current expenditures.—Current expenditures decreased \$13.8 billion in the first quarter after increasing \$37.9 billion in the fourth.<sup>21</sup> The downturn reflected downturns in subsidies less the current surplus of government enterprises and in transfer payments (net) and a deceleration in consumption expenditures.

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

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

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

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

Table 11.—Government Sector Receipts and Current Expenditures

[Billions of dollars, seasonally adjusted at annual rates]

	Level	CI	nange fro	m preced	ing quarte	er
	1999		19	98		1999
	1	1	==	111	IV	1
ReceiptsCurrent expenditures	2853.4 2574.0	53.3 -2.1	41.6 24.9	34.5 9.4	36.5 40.9	37.2 -5.8
Current surplus or deficit()	279.5	55.4	16.7	25.0	-4.4	43.2
Social insurance funds	182.7 96.7	3.5 51.9	6.3 10.4	5.5 19.5	9.5 -13.9	9.4 33.7
Federal Government						
Receipts	1902.2	43.6	29.2	20.5	11.6	31.8
Personal tax and nontax receipts	883.2 209.6 95.7 713.7	37.9 -8.0 .1 13.6	19.2 1.4 1.3 7.3	8.1 1.3 3.1 8.0	12.1 -6.5 -2.3 8.3	7.3 8.6 3 16.2
Current expenditures	1790.8	-13.1	13.6	2.8	37.9	-13.8
Consumption expenditures National defense Nondefense Transfer payments (net) To persons To the rest of the world Grants-in-aid to State and local governments Net interest paid Subsidies less current surplus of government enterprises Subsidies Of which: Agricultural subsidies Less: Current surplus of government enterprises Less: Wage accruals less disbursements	472.0 303.7 168.2 829.5 820.5 9.0 241.1 213.9 34.4 34.4 11.4 0	92 -1153 2362 14.6 -11.6 -7.1 -7.1 -7.5 -7.5 -7.5 -7.5	13.1 9.7 3.3 2.6 3.5 9 -1.8 5 1 5 6 0	5.1.1.9 5.1.1.9 5.3.2.4.2. 1.1.9 1.1.0	11.9 3.8 8.2 12.8 1.4 11.4 6.0 -4.3 11.4 11.8 11.8	1.4 -3.0 4.2 -3 13.3 -13.6 3.7 -7.5 -11.0 -8.0 3.0 0
Current surplus or deficit ()	111.4	56.6	15.6	17.6	-26.2	45.6
Social insurance fundsOther	114.9 -3.5	3.6 53.0	6.1 9.5	5.8 11.8	9.0 -35.2	9.5 36.1
State and local governments					{	
Receipts	1192.3	6.8	10.5	18.5	30.8	9.2
Personal tax and nontax receipts Corporate profits tax accruals Indirect business tax and nontax accruals Contributions for social insurance Federal grants-in-aid	252.7 36.2 578.1 84.2 241.1	3.5 -1.4 7.3 .5 -3.1	6.8 ,3 4.5 ,6 –1.8	7.4 .3 5.7 .7 4.5	4.3 -1.2 20.9 .8 6.0	3.8 1.7 -1.0 1.0 3.7
Current expenditures	1024.2	7.9	9.5	11.1	9.0	11.6
Consumption expenditures Transfer payments to persons Net interest paid Less: Dividends received by government Subsidies less current surplus of government enterprises Subsidies Less: Current surplus of government enterprises Less: Wage accruals less disbursements	810.6 326.2 -86.9 16.7 -9.0 .4 9.4 0	5.2 4.0 -1.2 .5 .4 0 4	8.0 3.0 -1.5 .3 .3 0 3	9.2 3.2 -1.5 0 .2 0 2 0	7.3 3.7 -1.6 .6 .3 0 3	9.4 3.7 -1.6 .1 .1 0
Current surplus or deficit (-)	168.1	-1.2	1.1	7.4	21.8	-2.4
Social insurance funds	67.9 100.2	1 -1.1	.2 .9	3 7.7	.5 21.3	0 -2.4

NOTE.-Levels of these series are in NIPA tables 3.1-3.3.

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

<sup>22.</sup> This discussion of consumption expenditures covers the current-dollar estimates; the earlier discussion of consumption expenditures and gross investment covered the chained (1992) dollar estimates.

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

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

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

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

## State and local

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

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

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

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

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

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

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

<sup>23.</sup> Sales except those by government enterprises for goods and services that are similar to those provided by the private sector are subtracted in the calculation of government consumption expenditures.

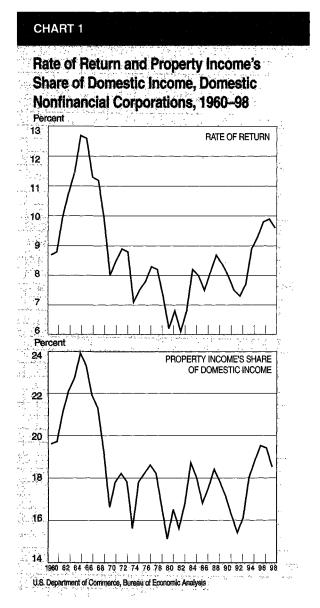
<sup>24.</sup> For more information, see the box "State Tobacco Settlements" on page 12 in the April 1999 SURVEY.

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

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

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

Note.—This note was prepared by Daniel Larkins.



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

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

[Percent]

		Ra	ite of retu	ım		Shar	e of dom income	estic
		Pro	perty inco	ome		Proj	perty inco	me
Year	Takal		s from co production		Net <sup>1</sup>		Profits from	
	Total	Total	Profits tax liability	Profits after tax	interest	Total	current pro- duction	Net interest
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1960 1961 1962 1963 1964 1965 1966 1967 1968	8.7 8.8 10.0 10.8 11.5 12.7 12.6 11.3 11.2 9.9	8.0 9.2 9.9 10.6 11.7 11.5 10.1 9.9 8.4	3.8.9 3.1.1 4.4.4 4.5.9 4.3.9 3.9	4.2 4.3 5.8 6.5 7.2 7.0 6.3 5.6 4.5	0.7 0.8 0.9 0.9 1.0 1.1 1.2 1.3 1.5	19.6 19.7 21.1 22.1 22.7 23.9 23.3 21.9 21.3 19.3	18.1 18.0 19.3 20.3 20.9 22.0 21.3 19.5 18.9 16.3	1.5 1.7 1.8 1.8 1.9 2.1 2.3 2.5 3.0
1970 1971 1972 1973 1974 1975 1977 1978 1979	8.0 8.5 8.9 8.8 7.1 7.5 7.8 8.3 8.2 7.3	6.2 6.7 7.2 7.0 5.1 5.8 6.4 6.7 5.6	999999999999999999999999999999999999999	3.3 3.8 4.2 3.8 2.2 3.5 3.5 3.9 3.8 2.9	1.8 1.7 1.8 1.9 1.7 1.5 1.6 1.7	16.6 17.8 18.2 17.8 15.6 17.8 18.2 18.6 18.2	12.8 14.1 14.7 14.2 11.3 13.8 14.7 15.3 14.8 12.7	3.8 3.7 3.5 3.7 4.3 4.1 3.4 3.5 3.9
1980 1981 1982 1983 1984 1986 1987 1988	6.2 6.8 6.1 6.8 8.2 8.0 7.5 8.1 8.7	4.3 4.7 3.9 4.8 6.0 5.8 5.2 5.7 6.2 5.5	2.2 1.9 1.3 1.6 1.9 1.7 2.1 2.1 2.0	2.1 2.8 2.6 3.2 4.2 3.5 3.7 4.0 3.5	1.9 2.1 2.2 2.0 2.2 2.3 2.3 2.5 2.9	15.1 16.5 15.6 16.8 18.7 18.0 16.8 17.5 18.4	10.4 11.4 9.9 11.8 13.7 13.1 11.7 12.4 13.0	4.7 5.1 5.7 5.0 5.0 4.9 5.1 5.1 5.4 6.2
1990 1991 1992 1993 1994 1995 1996 1997	8.0 7.5 7.3 7.7 8.9 9.3 9.8 9.9 9.6	5.2 5.0 5.4 6.1 7.3 7.7 8.2 8.5 8.3	1.8 1.6 1.7 1.8 2.1 2.2 2.3 2.4 2.2	3.4 3.7 4.2 5.1 5.5 6.0 6.1	2.8 2.5 1.9 1.7 1.6 1.5 1.4	17.1 16.2 15.4 16.1 18.0 18.8 19.5 19.4 18.5	11.1 10.8 11.4 12.7 14.8 15.5 16.5 16.7 15.9	6.0 5.4 4.0 3.5 3.3 3.0 2.7 2.5
Average: 1960–69 1970–79 1980–89 1990–98	10.8 8.0 7.5 8.7	9.7 6.4 5.2 6.9	4.1 2.9 1.9 2.0	5.7 3.5 3.4 4.8	1.0 1.7 2.3 1.8	21.5 17.5 17.1 17.7	19.5 13.8 11.9 13.9	2.0 3.7 5.2 3.7

Source: Table 2.

<sup>1.</sup> Corporate profits and net interest are based on tabulations of "company" data rather than "establishment" data. As a result, property income for domestic nonfinancial corporations may include income earned by financial

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

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

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

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

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

[Billions of dollars]

		Pro	perty inco	me			
Year			s from cu production		Net	Domestic	Reproduc- ible
	Total	Total	Profits tax tiability	Profits after tax	interest	income	tangible wealth <sup>1</sup>
-	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1960	44.1 45.6 53.6 59.7 66.5 77.5 83.4 81.8 87.6 85.6	40.7 41.6 49.1 54.9 61.2 71.4 76.1 73.0 77.5 72.5	19.2 19.5 20.6 22.8 24.0 27.2 29.5 27.8 33.6 33.3	21.5 22.2 28.4 32.1 37.2 44.2 46.6 45.2 43.9 39.1	3.5 4.0 4.5 4.8 5.3 6.1 7.4 8.8 10.1 13.2	225.3 230.9 253.7 270.8 293.2 324.0 357.4 374.1 410.8 444.5	512.8 524.6 542.5 561.2 590.5 632.2 692.0 750.6 819.6 902.8
1970 1971 1972 1973 1974 1975 1976 1977 1978	75.4 86.9 99.5 109.6 103.1 126.0 145.9 170.1 190.3 192.3	58.3 68.8 80.4 87.1 74.8 97.3 118.4 139.4 154.0 147.2	27.2 29.9 33.8 40.2 42.2 41.5 53.0 59.9 67.1 69.6	31.1 38.8 46.6 46.9 32.6 55.8 65.4 79.5 86.9 77.6	17.1 18.1 19.2 22.5 28.3 28.7 27.5 30.6 36.3 45.1	454.0 488.9 546.6 615.5 659.9 706.3 803.3 912.6 1,043.2 1,160.4	983.7 1,067.8 1,164.7 1,327.6 1,597.4 1,772.7 1,950.1 2,170.7 2,457.9 2,825.3
1980	188.3 232.3 224.6 258.1 326.9 334.1 363.8 415.3 422.7	130.1 160.3 142.1 181.5 239.0 243.5 226.0 258.6 294.3 276.7	67.0 63.9 46.3 59.4 73.7 69.9 75.6 93.5 101.7 98.8	63.1 96.4 95.8 122.0 165.4 173.6 150.5 165.1 192.6 178.0	58.2 71.9 82.5 76.6 87.8 90.6 98.1 105.3 121.0 145.9	1,246.8 1,403.7 1,441.6 1,538.6 1,748.6 1,856.0 1,927.3 2,079.3 2,262.0 2,372.7	3,223.9 3,589.1 3,764.8 3,860.3 4,085.0 4,264.1 4,388.8 4,619.9 4,902.6 5,149.6
1990 1991 1992 1993 1994 1995 1996 1997	422.8 403.4 399.8 441.0 533.4 591.5 649.7 691.1 694.2	275.3 269.7 295.6 346.4 437.1 487.4 548.5 594.2 598.7	95.7 85.4 91.1 105.0 128.8 136.7 151.5 169.8 160.4	179.6 184.3 204.5 241.4 308.3 350.6 397.0 424.4 438.2	147.5 133.7 104.2 94.5 96.3 104.2 101.2 96.9 95.6	2,478.8 2,493.9 2,595.1 2,731.6 2,960.1 3,147.5 3,329.4 3,562.3 3,760.8	5,377.0 5,439.4 5,574.7 5,845.2 6,178.6 6,505.8 6,791.8 7,122.8 7,387.0

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

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

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

## Q-type ratios

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

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

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

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

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

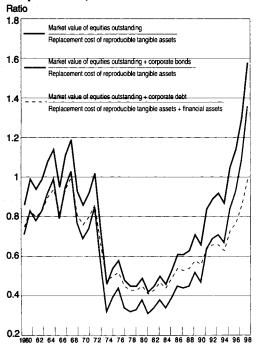
<sup>3.</sup> Financial assets and liabilities mentioned in this paragraph are available from the Federal Reserve Board, Flow of Funds Accounts of the United States, Federal Reserve Statistical Release z.1 (Washington, DC: Board of Governors of the Federal Reserve System).

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

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

## **CHART 2**

# Q-type Ratios, Domestic Nonfinancial Corporations, 1960–98



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

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

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

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

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

## Foreign Direct Investment in the United States

## New Investment in 1998

By Mahnaz Fahim-Nader

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

AST YEAR, outlays by foreign direct investors to acquire or establish businesses in the United States surged to \$201.0 billion, 2½ times the previous record of \$79.9 billion set in 1996 and almost triple the 1997 level of \$69.7 billion (table 1 and chart 1). The 1998 outlays were boosted by two exceptionally large acquisitions, each of which significantly exceeded the size of any previous single investment. However, even without these two investments, outlays were still about 40 percent higher than those in 1996.

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

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

1980	
1982     10.8       1983     8.1       1984     15.2       1985     23.1       1986     39.2       1987     40.3       1988     72.7       1989     71.2       1990     65.9       1991     25.5       1992     15.3       1993     26.2       1994     45.6       1995     57.2       1996     79.9       1997*     69.7       1998**     201.0	292.5 442.8 233.8 108.1 172.5 275.5 438.0 394.1 736.3 722.0 474.3 249.0 141.5 289.1 289.3 312.9 436.9 288.5

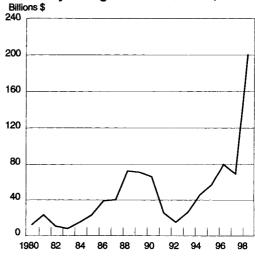
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States. In addition, a desire to gain access to the advanced and growing technological capability and large markets in the United States may have led a number of foreign companies to acquire information-related businesses in manufacturing and services.

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

#### **CHART 1**

# Outlays for New Investment in the United States by Foreign Direct Investors, 1980–98



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

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

<sup>1.</sup> The estimates of outlays for 1998 are preliminary. The 1997 estimate of total outlays has been revised down 2 percent from the preliminary estimate published last year. For the preliminary 1997 estimates, see Mahnaz Fahim-Nader and William J. Zeile, "Foreign Direct Investment in the United States: New Investment in 1997 and Affiliate Operations in 1996," SURVEY OF CURRENT BUSINESS 78 (June 1998): 39—67.

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

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

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

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

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

## BEA Data on New Foreign Direct Investments

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

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

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

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

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

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

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

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

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

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

Outlays in 1998 were dominated by large investments. There were 12 investments of \$2 billion or more, and these investments accounted for almost two-thirds of total outlays (table 3). The

number of such investments was up from three in 1997 and eight in 1996. To some extent, the increase in the number of large investments in 1998 reflects the sharp increases in U.S. stock prices in recent years; these increases have raised the size of the outlays needed to acquire individual U.S. companies. The size of an investment can also be measured by the number of employees in the acquired company: In 1998, there were seven

#### Data Availability

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

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

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

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

			Outlays	(millions	of dollars	)					Number			
	1992	1993	1994	1995	1996	1997 r	1998 <i>P</i>	1992	1993	1994	1995	1996	1997 °	1998 <i>P</i>
Investments, total	15,333 10,616 4,718	26,229 21,761 4,468	45,626 38,753 6,873	57,195 47,179 10,016	68,733	69,708 60,733 8,974		941 463 478	980 554 426	1,036 605 431	1,124 644 480	1,155 686 469	1,112 640 472	1,087 673 414
Investors, total Foreign direct investors U.S. affiliates	15,333 4,058 11,275	26,229 6,720 19,509	45,626 13,628 31,999	57,195 11,927 45,268	79,929 32,230 47,699	69,708 13,899 55,809	119,724	1,019 350 669	1,094 368 726	1,144 345 799	1,213 345 868	1,302 374 928	1,265 366 899	1,187 279 908

P Preliminary
P Revised.

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

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

D Suppressed to avoid disclosure of data of individual companies.
P Preliminary.

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

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

By industry, outlays increased sharply in the manufacturing and petroleum industries (table 4). Within manufacturing, the largest increases were in "other manufacturing" (particularly in motor vehicles and in printing and publishing) and in machinery (particularly industrial machinery and equipment). Outlays also increased in retail trade and in real estate. Outlays decreased in all other industries; the decreases were largest in the insurance industry.

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

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

#### **CHART 2**

## **Outlays for New Investment in the United** States by Foreign Direct Investors from Selected Countries, 1990–98

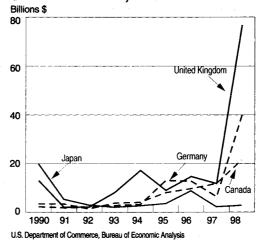


Table 4.—Investment Outlays by Industry of U.S. Business Enterprise and by Country of Ultimate Beneficial Owner, 1992–98 [Millions of dollars]

	1992	1993	1994	1995	1996	1997 ′	1998 <i>P</i>
Total	15,333	26,229	45,626	57,195	79,929	69,708	201,027
By industry:							
Petroleum	463	882	469	1,520	1,059	762	72,136
Manufacturing	6,014	11,090	21,218	26,643	27,835	19,603	89,679
Food and kindred products	404	1,294	4,567	3,802	1,145	1,949	1,556
Chemicals and allied products	1,644	5,035	6,905	12,511	3,961	4,539	4,168
Primary and fabricated metals	1,187	1,297	1,485	547	3,222	1,327	1,877
Machinery	1,002	1,778	1,867	4,489	4,355	4,788	21,951
Other manufacturing	1,778	1,686	6,393	5,293	15,151	7,000	60,127
Wholesale trade	698	837	2,156	1,168	4,746	2,612	907
Retail trade	256	1,495	1,542	2,838	2,988	435	1,963
Depository institutions	529	958	2,026	2,301	1,944	3,547	1,104
Finance, except depository institutions	797	1,599	2,195	7,837	8,676	7,019	6,195
Insurance	291	1,105	450	654	4,688	8,526	4,325
Real estate	2,161	1,883	2,647	2,996	4,175	4,119	5,272
Services	2,023	4,162	7,163	5,881	15,292	12,187	9,951
Other industries	2,101	2,218	5,760	5,359	8,528	10,898	9,496
By country 1:							
	1.351	3,797	4.128	8.029	9,700	11,755	24 400
Canada		16.845	31.920	38.195	49,427		21,480
Europe	8,344 406	1,249				44,014	160,612 14,129
France			1,404	1,129	6,021	2,578	
Germany	1,964	2,841	3,328	13,117	12,858	6,464	39,949
Netherlands	1,331	2,074	1,537	1,061	6,476	10,244	19,446
Switzerland	1,259	804	5,044	7,533	4,910	6,745	3,637
United Kingdom	2,255	8,238	17,261	9,094	14,757	11,834	76,881
Other Europe	1,129	1,639	3,346	6,261	4,405	6,149	6,570
Latin America and Other Western Hemisphere	1,438	874	1,352	1,550	1,790	924	10,457
South and Central America	1,152	527	(1)	1,283	(D)	166	813
Other Western Hemisphere	286	347	(D) (D) (D)	267	(D)	758	9,644
Africa	(D)	(D)	(2)	( <sup>D</sup> )	1 (7)	(D)	145
Middle East	238	1,308	(D)	447	(D)	847	2,968
Asia and Pacific	3,716	3,004	5,263	8,688	12,751	11,786	5,207
Australia	164	129	1,522	2,270	2,222	7,600	1,726
Japan	2,921	2,065	2,715	3,602	8,813	2,326	2,872
Other Asia and Pacific	631	810	1,026	2,816	1,716	1,860	609
United States 2	(D)	(D)	201	(D)	(P)	(D)	159

D Suppressed to avoid disclosure of data of individual companies. P Preliminary. Revised.

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

For investments in which more than one investor participated, each investor and each investor's outlays are classified by country of each ultimate beneficial owner.
 See footnote 4 in text for explanation.

these investments, the share would have been 59 percent.

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

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

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

Tables 5–7 follow.

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

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

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

Less than \$500,000.

Notes—For newly acquired businesses, data cover the most recently completed financial reporting year. For newly established businesses, data are projections for the first full year of operations.

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

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

Suppressed to avoid disclosure of data of individual companies. Preliminary.

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

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

		<del></del>	1997 -			· · · · · ·		1998 <i>p</i>		<del></del>
		By type of	investment	By type o	of investor		By type of	investment	By type o	f investor
	Total	U.S. busi- nesses ac- quired	U.S. busi- nesses estab- lished	Foreign direct investors	U.S. affiliates	Total	U.S. busi- nesses ac- quired	U.S. busi- nesses estab- lished	Foreign direct investors	U.S. affiliates
All industries	69,708	60,733	8,974	13,899	55,809	201,027	180,697	20,330	119,724	81,303
Petroleum Petroleum and coal products manufacturing Other	762 0 762	662 0 662	100 0 100	99 0 99	663 0 663	<b>72,136</b> 68,780 3,355	<b>59,906</b> 56,557 3,350	12,229 12,224 5	<b>56,430</b> 56,430 0	<b>15,706</b> 12,350 3,355
Manufacturing	19,603	17,859	1,744	5,957	13,646	89,679	89,263	416	54,612	35,067
Food and kindred products	1,949 (P) (P)	1,759 ( <sup>D</sup> ) ( <sup>D</sup> )	190 0 190	(Đ) (Đ)	(D) (B) (D)	1,556 453 1,103	1,464 453 1,012	91 0 91	75 0 75	1,481 453 1,029
Other	4,539	3,991	548 (P)	1,186 (P)	3,354	4,168 831	4,009 672	159 159	1,499	2.669
Drugs Soap, cleaners, and toiletries Other	1,651 (P) 2,220	(A)	(P)	(A)	(A)	1,531 498 1,308	1,531 498 1,308	0 0	1,353 (P) 0	(P) 178 (P) 1,308
Primary and fabricated metals	1,327 237	1,212 186	115 52 44	(P) 12	` '	1,877 1,729	1,857 (P)	21 (P)	91 (£)	1,786 (P)
Ferrous	80 157 1,090	36 149 1,027	44 8 63	( <u>0</u>	e 255 256 A A	1,661 68 148	(A) (A) (B)	ଧ୍ୟ କ୍ରିଲ କ୍ର	(P) 5 (P)	(P) 62 (P)
Machinery	4,788 2,711	4,163 2,680	625 31	1,803 743	2,985 1,968	21,951 15,093	21,857 (D)	94 (P)	14,350 9,463	7,601 5,630
Computer and office equipment  Other  Electronic and other electric equipment	265 2,447 2,077	263 2,417 1,483	29 29 594	( <sup>D</sup> ) ( <sup>D</sup> ) 1,060	(P) (P) 1.016	9,387 5,706 6,858	(6)	( <u>b</u> )	(D) 4,887	(D) (D) 1,972
Audio, video, and communications equipment	452 552 1,073	(P) 1,073	29 594 (£) (£) 0	(P) 123 (P)	1,016 (P) 429 (P)	5,587 951 320	5,584 951 ( <sup>D</sup> )	) 3 0 (P)	(P) 68 (P)	(D) 883 (D)
Other manufacturing Textile products and apparel	7,000 131	6,734 (P)	266 ( <sup>D</sup> ) 3	1,876 39	5,124 92	60,127 588	60,076 588	51 0	38,597 94	21,530 494
Lumber and furniture Paper and allied products	( <sup>D</sup> ) 1,517	1,514	`3 4	(D)	1 (P)	(P) 3,828	49 ( <sup>D</sup> )	(P)	(Þ) 180	54 3.648
Printing and publishing	1,099 (P) (E)	1,099 (P) 200	0.00	( <u>a)</u>	<u> </u>	9,573 0 9,573	9,573 0 9,573	0	(P)	(P)
Rubber products Miscellaneous plastics products	204 1,170	200 (P) 329	(P) 17	(D)	(9)	9,373 (P) 1,490	(P) 1,490	) ල්	(D)	(P) (P) 908 2,751 (P) (P)
Stone, clay, and glass products	345 1,098	1,090	`17 8	` ģ	344 (P)	912 36,353	908 36,352	1 1	33,603	908 2,7 <u>5</u> 1
Motor vehicles and equipment Other	975 123 1,074	974 116 889	1 7 185	(D) (D) (D) 743	(E) 331	36,124 229 7,283	36,124 228 7,283	0 1	(D) (D) 4,687	(D) (P) 2,596
Instruments and related products	( <del>D</del> )	(P)	0	( <sup>D</sup> )	23	0	0	Ŏ	0	0
Wholesale trade Motor vehicles and equipment Professional and compactial equipment	2,612 9 185	1,888 0 (D)	724 9	164 (P) (D)	2,447	907 0 163	796 0	112 0 (P)	104 0 (P)	803 0 (P)
Professional and commercial equipment	(B)	(P) (P) (P) (P) 177	( <u>)</u>	(D) 52	(£) (£) (£) 84	190	(-)		(0)	) (
Machinery and equipment Other durable goods	91	(⊅) 177	\D\	7 (P)	`84 (₽)	98 269	69 267	30 2	o (P)	98 (P)
Groceries and related products	178 (D) (D)	( <u>P</u> )	Ò	`2 0	633 633	269 (P) (P) 338	(P) (P)	0	` 0	98 (P) (P) (P) 335
Other nondurable goods	641		(P)	7		i i	(D)	(P)	3	
General merchandise stores	435 0	(P)	( <del>P</del> )	(P)	(P)	1,963 0	1,959 0	4 0	1,050 0	913 0
Food stores	(P) 407	(P) (P)	(A)	(P)	(P) 2 (P)	0 0 1,963	1 050	Ŏ	0 0 1,050	0 0 913
Other	3,547	(P)	(P)	(P)	(P)	1,104	1,959 1,104	آ ا	989	114
Finance, except depository institutions	7,019	5,441	1,578	893	6,126	6,195	3,903	2,292	1,402	4,793
Insurance	8,526	7,898	628	(P)	(P)	4,325	4,317	8	117	4,208
Real estate	4,119	471	3,648	544	3,575	5,272	279	4,993	717	4,556
Services Hotels and other lodging places	12,187 834	11,896 638	<b>291</b> 197	4,091 85	<b>8,096</b> 749	9,951 (₽)	9,865 (P)	85 (P)	1,949 0	8,001 (P)
Business services Computer and data processing services	6,919 4,749	6,895 4,729	24 20	85 2,927 (P)	3,992	8,178 4,824	8,178 4,824	(P)	1,564 1,159	6,614
Other business services  Motion pictures, including TV tape and film	2,169	2,166	4	999	(0)	3,354	3,354 0	ŏ	405	3,665 2,949 0
Engineering and architectural services  Accounting, research, and management services	2,169 (P) (P) 50	(P) (P)	(*) 0 6	(D)	( <u>6</u> ) (6) (6) (6) (1) (1)	0 501	0 492	, 0	0 318	0 183
Health services Other services	2,650 548	2,650 484	0 64	<u> </u>	( <del>D</del> )	(P) 1,187	(2)	ο̈́ (P)	(P)	(P)
Other industries	10,898	10,701	197	1,719	9,179	9,496	9,304	191	2,353	7,142
Agriculture, forestry, and fishing	82 305	( <del>P</del> )	(8)	74 90	7 2 <u>1</u> 5	5 565	2 5 <u>65</u>	3	1	4
Coal Other	223 82	223   (P)	<u>(5)</u>	96 6 6 6 6 6	(2)	(D)	565 ( <sup>D</sup> ) (D)	0	0	565 (D) (D) 448
Construction	132 2,646	<u> </u>	<u>0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,</u>	(2)	215 (5) (6) (6) (6) (6)	448 2,279	2,279	P	0 79	2,200
Communication and public utilities	7,733	( <sup>D</sup> )	(D)	(D)	( <sup>D</sup> )	6,199	(D)	(D)	2,274	3,925

<sup>\*</sup> Less than \$500,000.

D Suppressed to avoid disclosure of data of individual companies.

P Preliminary
P Revised.

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

					Manuf	acturing						Finance,				
	All in- dustries	Petro- leum	Total	Food and kindred products	Chemi- cals and allied products	Primary and fab- ricated metals	Machin- ery	Other manufac- turing	Whole- sale trade	Retail trade	Deposi- tory insti- tutions	except depository institu- tions	Insur- ance	Real es- tate	Services	Other in- dustries
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Ali countries	69,708	762	19,603	1,949	4,539	1,327	4,788	7,000	2,612	435	3,547	7,019	8,526	4,119	12,187	10,898
Canada	11,755	(P)	3,859	( <sup>D</sup> )	(P)	(P)	542	1,551	495	0	5	964	(P)	963	1,296	3,950
Europe Austria Belgium Denmark Finland France	44,014 (P) 211 149 (D) 2,578	653 0 0 0 0	13,237 (D) (146 (D) 443	1,390 0 0 0 (P)	3,132 0 0 0 0 0	1,050 0 0 0 0 ( <sup>D</sup> )	3,237 (D) (D) (D) (D) (D)	4,428 (P) (P) (P) (P) 183	1,927 1 0 0 2 ( <sup>D</sup> )	(P) (P) (P) (P)	(P) 0 0 0 0	5,348 0 0 0 (P)	<b>8,380</b> 0 0 0 0 0	2,075 2 0 0 0	8,033 0 113 0 0 1,806	601 (4 (P)
Germany Ireland Italy Liechtenstein Luxembourg Netherlands	6,464 1,740 (P) 5 (D) 10,244	0 0 0 0 107	3,402 84 (P) 0 0 969	0 (E) (C) (C) (C) (C) (C) (C) (C) (C) (C) (C	(P) 00 00 (P)	3 4 (P) 0 0 (P)	(P) (P) (P) (P)	1,355 ( <sup>D</sup> ) 0 0 272	1,369 (P) 0 0 0 64	1 0 2 0 0 0	(P) 0 0 (P)	<u>6</u> 0000 <u>6</u>	(A)	916 0 31 5 (P) 208	362 (P) 0 0 0 (P)	6 G
Norway Spain Sweden Swetzerland United Kingdom Other	(P) (P) 2,712 6,745 11,834 (P)	ලිංලිලෙලි	(D) (P) 712 1,572 5,062 0	0 0 0 (P) (P)	(P) 0 (P) 1,176 0	0 0 (A) (A) (A) (A) (A) (A) (A) (A) (A) (A)	0 567 4 1,194	2 ( <u>P</u> ) 60 1,844	0 0 1 (P) 188	0 0 0 0 256 0	0 0 0 (P)	000 <u>0</u> 0	000 EE0	0 4 (P) (P) 155 0	0 (P) (P) 3,221 0	(P)
Latin America and Other Western Hemisphere	924	(P)	( <sup>D</sup> )	0	(P)	0	(P)	( <sup>D</sup> )	(P)	4	0	(P)	0	(P).	( <sup>c</sup> )	(P)
South and Central America	166 (P) 72 (P) 0 41	(H) 0000(H)	(P) (P) (P) (P)	0 0 0 0 0	(P) 0 0 0 0 (P)	0 0 0 0 0	0 0 0 0 0	⊕o⊕ooo	ලංගල	4 0 4 0 0	0 0 0 0 0	0000	0 0 0 0 0	24 (P) (P) 0 0 5	990go	(P)
Other Western Hemisphere	758 (P) (P) 0 109 0	000000	(P) O O O	0 0 0 0	0 0 0 0	0 0 0 0 0	(P) (P) 0 0 0	චරච්රයර	000000	0 0 0 0	0 0 0 0 0	( <u>P)</u> 0 0 0 ( <u>P)</u> 0	0 0 0 0 0	(P) (P) (P)	(P) 0 0 (P) 0	(B)
Africa South Africa Other	(P) 26 (P)	<b>0</b> 0 0	<b>0</b> 0 0	0 0 0	0 0 0	0 0 0	0 0 0	<b>0</b> 0 0	(2)	<b>0</b> 0 0	0 0 0	(P) 0 (P)		4 4 0	<b>0</b> 0 0	0
Middle East   srael   Kuwait   Lebanon   Saudi Arabia   United Arab Emirates   Other   Saudi Arabia   United Arab Emirates   Other   Saudi Arabia   Saudi Arabia   United Arab Emirates   Saudi Arabia   Saudi Arabia	847 132 3 0 55 (P)	•0000000	(A)	0 0 0 0 0 0	0 0 0 0 0	0 0 0 0 0 0	(P)	9900000	000000	0 0 0 0 0	0 0 0 0 0	(A) 33 0 (A) 00	0 0 0 0 0	<u> </u>	(P) 00000	(*) (*)
Asia and Pacific  Australia China Hong Kong Indonesia Japan Korea, Republic of Malaysia New Zealand Philippines Singapore Taiwan Other	11,786 7,600 4 280 (P) 2,326 77 4 9 0 (P) 332 70	0000000000000	1,425 250 0 (P) 924 22 0 3 0 (P) 119 70	<u> </u>	261 (P) 0 0 158 0 0 0 3 0 0 (P)	ဉ္	£ 0000 5€ £	520 177 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	181 (2) 26 0 60 (33 1 0 0 0) 0	£0030£0000010	၅၀၀၀၀၀၅၀၀၀၀၅၀	282 (P) 0 5 5 181 0 0 5 0 0 0 0 0 0	000000000000000000000000000000000000000	682 0 (P) 0 376 0 (*) 0 (P) 4	2,746 (P) 0 (P) 0 584 (P) 0 0 2 10	6,255 5,250 (P) (P) (P) (P) 1 1 0 (P)
United States 1	(P)	0	( <sup>D</sup> )	0	0	0	(P)	0	0	0	0	0	0	0	(P)	(P)
Addenda: European Union (15) 2 OPEC 3 2	36,747 499	166 0	11, <b>63</b> 6 ( <sup>D</sup> )	367 0	2,650 0	1,020 0	3,233 0	4,366 ( <sup>D</sup> )	1,682 0	( <del>P</del> )	(P)	3,081 ( <sup>D</sup> )	6,706 0	1,544 117	7,572 0	600 (*)

<sup>\*</sup> Less than \$500,000.

P Suppressed to avoid disclosure of data of individual companies.

1. See footnote 4 in text for explanation.

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

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

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

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

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

				-	Manuf	acturing						Finance,				
	All indus- tries	Petro- leum	Total	Food and kindred products	Chemi- cals and allied products	Primary and fab- ricated metals	Machin- ery	Other manufac- turing	Whole- sale trade	Retail trade	Deposi- tory in- stitutions	except depository institu- tions	Insur- ance	Real es- tate	Services	Other in- dustries
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
All countries	201,027	72,136	89,679	1,556	4,168	1,877	21,951	60,127	907	1,963	1,104	6,195	4,325	5,272	9,951	9,496
Canada	21,480	(P)	12,074	(P)	(P)	47	9,940	2,007	( <sup>D</sup> )	( <del>P</del> )	(P)	340	(P)	1,573	754	5,666
Europe Austria Belgium Denmark Finland France	160,612 (*) 257 (P) 356 14,129	69,954 0 0 0 0 (P)	68,671 0 92 (P) (D) 9,406	773 0 0 0 0 0 (P)	3,908 0 0 0 0 0 264	1,788 0 0 0 0 ( <sup>D</sup> )	9,327 0 (P) 0 0 6,372	52,875 0 (P) (D) (D) 2,623	670 0 (P) 5 3 64	1,814 0 0 0 0 0 1,153	1,041 0 0 0 0 0 991	2,443 (*) 0 0 (D)	3,026 0 0 0 0 (P)	2,583 0 0 0 0 (P)	7,376 0 (P) 0 0 121	3,036 0 0 (*) (5) 1,619
Germany Ireland	39,949 4,518 402 ( <sup>D</sup> ) 286 19,446	0 0 0 0 0 13,413	36,850 4,147 (P) 0 (*) 2,726	(P) (P) (P) 0 0 0	(A) (A) (O) (O) (O)	(P) 0 (P) 0 0	2,179 0 0 0 0 (P)	34,228 (P) 19 0 (*)	(A)	660 0 0 0 0	0 (*)	64 (*) 0 0 0 837	91 0 0 0 (P)	2,070 0 0 (P) 0 167	144 (P) (P) 0 (P) 1,634	(P) (P) (P)
Norway	423 (D) 206 3,637 76,881 6	( <sup>D</sup> ) 0 0 0 56,430 0	0 0 (P) 1,404 13,674 6	0 0 0 166 (P) 3	0 0 0 0 1,918 0	0 0 (P) 0 1,673 0	0 0 5 86 (P) 0	0 0 0 1,152 9,140 3	P P NO P O	0000	0 0 0 50 0	()00mp0	2,036 (P)	0 0 112 (P) 201 0	(P) 0 (P) 177 4,483 0	97 0 (*) (P) 777 0
Latin America and Other Western Hemisphere	10,457	-0	8,260	( <sup>D</sup> )	( <sup>D</sup> )	0	(P)	(P)	5	0	0	(P)	(P)	463	1,231	0
South and Central America	813 0 685 0 (P)	00000	(P) O (P) O	P 0 P 000	(P) 0 0 (P) 0	0000	0 0 0 0	00000	00000	0 0 0 0 0	0 0 0 0 0	ලිංලිංලි	00000	P 0 P 0 0 0	0 0 0 0	
Other Western Hemisphere Bahamas Bermuda Netherlands Antilles U.K. Islands, Caribbean Other	9,644 0 6,209 2,314 575 546	000000	(P) 0 (P) 2,314 (P) 0	00000	0 0 0 0 0	0	(P) 0 (P) 2,314 (P) 0	900 <u>9</u> 000	500005	00000	0 0 0 0 0	60000 0000	(P) 0 1 0 (P) 0	(P) 0 (P) 0 147 0	1,231 0 (P) 0 (P) 541	0 0 0 0 0
Africa South Africa Other	145 145 0	0 0 0		<b>0</b> 0 0	0 0 0	<b>0</b> 0 0	<b>0</b> 0 0	Ð	£)	<b>6</b> 0 0	<b>0</b> 0 0	( <u>P)</u>	<b>0</b> 0 0	0 0 0	(E)	000
Middle East   srael   Kuwait   Lebanon   Saudi Arabia   United Arab Emirates   Other	2,968 358 0 (P) 392 19	ಲಿಂಂಲಿಂಂ	(P) (P) (P) (P) (P) (P) (P) (P) (P) (P)	0000000	0 0 0 0 0	0000000	£60000	ಲಿಂಂಲಿಂಂಂ	4000004	<b>9</b> ၅ဝဝဝဝ၅	0000	<b>0</b> 00000	•000000	447 (P) 0 0 (P) 392 0	( <u>P)</u> 0 0 0	, ,
Asia and Pacific Australia China Hong Kong Indonesia Japan Korea, Republic of Malaysia New Zealand Philippines Singagore Taiwan Other	5,207 1,726 0 309 0 2,872 (P) 5 0 (P) 145	500000000000000000000000000000000000000	616 (P) 0 0 407 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	360000 E00000 E00	231 0 0 0 231 0 0 0 0	<b>မွ</b> ည်ဝဝဝည်ဝဝဝဝဝဝဝ	230 0000 5700000 (A)	77 0 0 0 0 77 0 0 0 0	197 0 0 0 197 0 0	Poocogooogo	Pooooooooo	<b>3,203</b>	• • • • • • • • • • • • • • • • • • • •	202 00 <u>E</u>	536 0000 00000 00000	£00£00000000
United States 1	159	0	11	0	(P)	0	( <sub>D</sub> )	3	°Ì	0	0	(P)	0	3	0	(P)
European Union (15) <sup>2</sup>	156,533 ( <sup>D</sup> )	69,887 (P)	67,262 ( <sup>D</sup> )	604 0	3,908 ( <sup>D</sup> )	1,788 0	9,241 0	51,722 0	583 0	1,814 0	1,041 0	2,440 0	990 0	2,565 429	7,026 0	2,925 0

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

NOTE.—Data for 1999 are preliminary. For investments in which more than one investor participated, each investor and each investor's outlays are classified by the country of each individual ultimate beneficial owner.

<sup>\*</sup> Less than \$500,000.

Description Suppressed to avoid disclosure of data of individual companies.

See footnote 4 in text for explanation.

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

## Gross State Product by Industry, 1995–97

By Richard M. Beemiller and Michael T. Wells

Analysis (BEA) presents new estimates of gross state product (GSP) for 1997 and revised estimates for 1995–96.¹ The new and revised GSP estimates are consistent with the estimates of gross product by industry for the Nation that were published in the November 1998 SURVEY OF CURRENT BUSINESS.² The GSP estimates presented here incorporate the results of the most recent annual revisions of State personal income and of the national income and product accounts.³ The

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

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

## Growth Rates and Shares

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

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

## **Gross State Product Estimates**

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

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

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

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

<sup>1.</sup> For the previously published estimates of GSB, see Richard M. Beemiller and George K. Downey, "Gross State Product by Industry, 1977–96," SURVEY OF CURRENT BUSINESS 78 (June 1998): 15–37.

<sup>2.</sup> See Sherlene K.S. Lum and Brian C. Moyer, "Gross Product by Industry, 1995-97," SURVEY 78 (November 1998): 20-40.

<sup>3.</sup> See Wallace K. Bailey, "State Personal Income, Revised Estimates for 1982-97," SURVEY 78 (October 1998): 20-41; and Eugene P. Seskin, "Annual

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

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

<sup>3.</sup> If the initial sum of the State estimates differs from the national total for an industry, the difference between the national total and the sum-of-State total is allocated to the States according to the State distribution of the initial estimates.

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

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

## Real growth rates

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

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

	Total gross state product	Agri- culture, forestry, and fishing	Mining	Construc- tion	Manufac- turing	Transpor- tation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Govern- ment
United States	4.3	11.7	6.7	2.2	5.9	2.9	9.3	7.2	3.2	3.7	0.9
New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	4.8 5.3 3.5 4.4 7.5 4.6 2.9	7.6 8.6 -1.6 10.7 8.7 3.7 8.1	6.9 -16.7 30.8 9.6 20.0 0 5.7	1.8 2.5 -1.7 2.6 .7 1.4 -1.8	6.4 6.0 5.4 5.7 12.8 2.0 7.2	1.7 1.1 1.6 2.0 2.4 2.2 -1.0	10.6 13.8 7.0 9.3 14.2 7.5 5.2	7.2 6.3 7.4 7.3 9.8 7.7 6.2	4.8 6.3 3.1 7.8 9.6 .4	4.1 4.5 3.4 4.6 2.6 1.7 1.7	1.0 6 .2 1.4 2.0 3.1 1.9
Mideast Delaware District of Columbia Maryland New Jersey New York Pennsylvania	2.8 2.5 .4 3.7 2.8 2.5 3.3	3.0 8.6 15.4 4.5 2.9 2.8 2.1	10.1 20.0 20.0 11.6 26.4 4.6 9.9	1.4 1.4 4.7 3.4 2.2 .1	3.0 -3.6 -1.4 5.4 1.6 1.7 5.6	.3 8 -1.8 2 1.6 -1.0 1.4	8.3 5.5 5.3 8.4 9.3 7.8 8.1	6.5 8.2 1 6.8 5.1 7.0 6.8	2.9 4.2 3.6 3.1 2.1 3.3 1.9	2.4 6.0 2.2 4.5 2.5 2.0 3.1	.1 1.4 1.2 .8 2 -1.4
Great Lakes Illinois Indiana Michigan Ohio Wisconsin	4.1 4.4 3.6 3.8 4.1 4.5	15.1 10.8 18.2 16.3 28.8 3.4	<b>5.6</b> -6.0 13.8 15.6 3.1 10.8	2.0 1.4 2.8 3.3 1.3 1.4	<b>5.3</b> 7.2 4.6 4.0 4.1 7.5	2.1 3.5 9 2.7 1.4 1.8	<b>9.3</b> 8.7 9.0 9.9 10.0 8.8	6.7 6.9 6.1 7.3 6.2 6.7	2.7 3.8 1.1 1.0 3.3 2.3	<b>2.9</b> 2.4 4.1 2.1 3.5 3.3	1.0 1.1 -1.3 2.5 .6 1.0
Plains lowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota	4.2 5.0 5.0 4.5 4.2 3.0 .6 1.7	2.3 10.0 14.6 -4.2 22.5 -10.6 -23.9 -1.4	6.5 8.2 4.4 14.6 2.2 7.5 6.0 1.3	.8 8 1.6 2.3 1.4 -3.1 -3.1	6.2 8.2 6.0 6.3 4.6 5.7 12.6 10.5	4.2 2.1 3.6 4.8 3.4 10.7 .8 1.2	8.5 9.7 9.9 7.6 8.2 9.6 7.0 7.1	6.9 5.7 8.4 7.6 6.3 6.7 6.8 7.1	2.8 3.6 2.7 3.7 2.4 1.5 1.2 -5.3	<b>3.9</b> 2.4 4.6 4.6 3.6 4.6 3.4 2.6	.6 .9 .4 0 1.8 -2 -1.3 9
Southeast Alabama Arkansas Florida Georgia Kentucky Louisiana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia	4.1 3.2 3.4 5.1 4.6 3.0 5.6 4.2 4.3 4.0	13.5 17.3 8.8 9.1 16.3 31.6 -2.6 5.4 18.0 15.6 19.1 7.0	6.9 5.9 7.6 2.3 4.5 6.4 5.8 13.2 8.5 17.8 7.1	2.0 1.1 -1.5 3 9. 3.3 1.6 6.6 1.9 3.2 -1.8	3.4 3.9 3.4 4.2 5.5 3.0 3.6 3.2 2.5 -3.2	2.2 -1.7 -9 1.8 4.0 2.1.6 -3 2.1 4.9 2.3 2.3	9.0 7.4 6.9 8.1 11.2 8.7 9.6 7.9 10.2 10.0 9.5 7.6 5.7	<b>7.5</b> 7.3 8.3 6.5 6.9 7.8 8.1 7.4 8.5 8.6 7.4 6.1	3.4 2.1 1.1 1.4 5.0 1.5 2.9 1.1 8.7 3.3 4.2 -4	4.2 3.4 4.1 4.9 3.0 4.4 4.2 5.7 1.6	1.3 .4 1.9 2.5 2.2 .1 1.5 1.1 2.5 2.0 -1.3 -2 1.4
Southwest Arizona New Mexico Oklahoma Texas	<b>6.5</b> 6.7 5.8 3.9 6.8	28.1 10.7 25.4 53.1 27.8	<b>6.9</b> 9.2 6.7 5.6 7.0	1.8 2.4 -2.2 -4.2 2.6	10.2 13.3 22.8 6.0 9.2	<b>5.9</b> 4.4 2.0 1.7 6.9	12.3 12.6 7.6 7.3 13.0	<b>7.5</b> 8.7 7.2 5.3 7.6	<b>3.5</b> 4.8 .4 .8 3.7	<b>6.1</b> 6.1 .6 3.1	1.6 1.6 .7 3 2.1
Rocky Mountain Colorado Idaho Montana Utah Wyoming	5.6 6.5 4.6 3.4 6.3 3.1	<b>20.</b> 1 18.3 12.5 32.5 20.5 37.6	10.6 48.1 3.4 7.8 6.2	4.0 4.8 -1.1 2.3 6.0 3.1	5.9 5.2 8.8 3.0 6.2 4	4.1 5.2 2.2 .5 5.2 1.4	1 <b>0.4</b> 12.4 8.6 5.5 8.4 10.0	8.9 9.1 7.5 6.2 11.1 4.9	<b>4.0</b> 4.6 –2.0 –.3 6.5 15.1	5.1 6.0 4.2 1.9 5.1 .7	1.6 1.7 1.6 8 3.2 6
Far West Alaska California Hawaii Nevada Oregon Washington	5.0 .4 5.0 2 4.6 7.6 5.5	10.8 2.8 13.1 6.9 11.6 11.6	2.2 -1.0 4.4 -4.0 3.8 7.0 5.1	3.9 -3.1 4.7 -10.2 5.1 3.2 4.4	10.5 -1.6 9.9 9 6.2 18.8 7.2	4.8 3.6 4.5 1.6 4.9 1.7 8.8	8.8 2.7 8.4 3.4 12.1 12.8 9.2	<b>7.3</b> 4.8 7.2 2.6 11.0 8.5 7.4	3.1 2.1 3.7 -2.8 2.8 .4 2.0	3.4 1.1 2.9 -1.0 2.6 3.7 8.5	1.0 -2.4 .9 2.4 3.7 1.6

<sup>4.</sup> The rate of growth in real GDP—BEA'S featured measure of the Nation'S output—was 3.9 percent in 1996–97. GSP for the Nation differs from GDP for three reasons. First, GSP, like GPO, is derived from gross domestic income (GDI), which differs from GDP by the statistical discrepancy. Second, GSP excludes, and GDP and GPO include, the compensation of Federal civilian and military personnel stationed abroad and government consumption of fixed capital for military structures located abroad and for military equipment, except domestically located office equipment. Third, GSP and GDP often have different revision schedules. For an accounting of the differences (in current

Real GSP increased in all States except Hawaii.

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

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

#### Acknowledgments

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

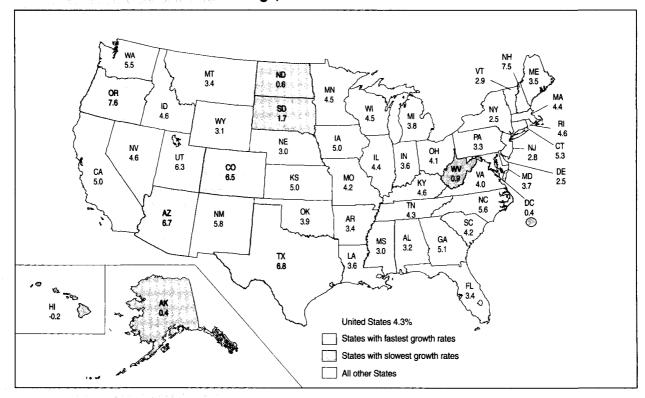
percent), Arizona (6.7 percent), and Colorado (6.5 percent) (chart 1).

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

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

## CHART 1

## Real Gross State Product: Percent Change, 1996–97



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

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

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

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

## Shares of current-dollar GSP

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

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

	Dersont					Percentag	ge points				
	Percent change in real gross state product	Agri- culture, forestry, and fishing	Mining	Construc- tion	Manufac- turing	Transpor- tation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Govern- ment
United States	4.3	0.2	0.1	0.1	1.0	0.2	0.6	0.6	0.6	0.7	0.1
New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	4.8 5.3 3.5 4.4 7.5 4.6 2.9	.1 0 .1 .1 0 .2	000000	.1 1 1 .1 0 1	1.1 1.0 .9 8 3.1 .3 1.3	.1 .1 .1 .1 .2 .2 -1	.7 .9 .4 .7 .9 .4	.6 .5 .8 .6 .8 .7	1.2 1.8 .6 .8 1.7 2.2	<b>1.0</b> 1.0 .6 1.2 .5 .4	.1 1 0 .1 .2 .4 .2
Mideast Delaware District of Columbia Maryland New Jersey New York Pennsylvania	2.8 2.5 .4 3.7 2.8 2.5 3.3	0 .1 0 0 0 0	0 0 0 0 0	0 0 0 .2 .1 0	.4 8 0 .5 .2 .2 1.1	0 0 1 0 .2 1	<b>.5</b> 2.1.5.8.5.5	.5 .5 0 .6 .4 .5 .6	.7 1.6 .6 .7 .5 1.0	.6 .8 7 1.0 .6 .5	0 0 .5 .2 .1 0 1
Great Lakes	4.1 4.4 3.6 3.8 4.1 4.5	.2 .1 .3 .2 .3 .1	0 0 .1 .1 0	.1 .3 .1 .1	1.3 1.3 1.4 1.0 1.1 2.0	<b>.2</b> .3 1 .2 .1	.7 .7 .5 .7 .7	.6 .6 .7 .6	.5 .8 .1 .2 .5 .4	.5 .5 .6 .4	.1 .1 -1 .3 .1
Plains	4.2 5.0 5.0 4.5 4.2 3.0 .6 1.7	.1 .7 .6 1 .4 -1.0 -2.3 1	0 0 .1 .1 0 0	0 0 .1 .1 1 2 .1	1.2 2.0 1.1 1.2 1.0 .8 1.0	.4 .2 .4 .3 1.1 .1	.6 .7 .8 .6 .6 .7 .6	.6 .5 .8 .7 .6 .6 .6	.4 .5 .4 .7 .3 .2 .2 -1.1	.7 .4 .8 .9 .7 .8 .6	.1 .1 .1 0 .2 0 2 1
Southeast Alabama Arkansas Florida Georgia Kentucky Louisiana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia	4.1 3.2 3.4 5.1 4.6 3.6 3.0 5.6 4.2 4.3 4.0	23.4.22.37 0 24.22.1.1	.1 .1 .1 0 0 2 1.1 .1 0 0	.1 0 -1 0 0 .1 .1 .3 .1 .1 .2 .1	.6 .7 .9 .7 .7 1.0 .7 .4 .4 .6	22 -12 -12 -12 -13 -13 -13	.6 .5 .4 .6 1.0 .5 .5 .4 .7 .6 .7	77.87.67.77.99.65.5	.5 .3 .1 .3 .8 2 .4 .1 1.3 .5 .7 0	.8 6.5 1.0 9 5.5 4 .6 8 7.7 8 1.1	2.1.2.3.3.3.0.2.2.3.3.2.0.2.0.2.0.2.0.2.0.2
Southwest	6.5 6.7 5.8 3.9 6.8	.4 .2 .4 1.1 .4	.4 .1 .5 .3	1 -1 -1 -1	1.6 1.9 3.5 1.0 1.4	.6 .3 .2 .2 .7	. <b>8</b> .8 .3 .4	.7 .9 .7 .5	.5 .9 .1 .1 .5	1.1 1.3 .1 .5 1.3	.2 .2 .1 0 .2
Rocky Mountain Colorado Idaho Montana Utah Wyoming	<b>5.6</b> 6.5 4.6 3.4 6.3 3.1	.5 .3 .7 1.5 .2 .7	.5 .8 0 .4 .2 0	.2 3 1 .3 .1	.7 .6 1.7 .2 1.0 0	.4 .6 .2 .1 .4 .2	.6 .8 .5 .4 .5	.9 .9 .7 .6 1.1	.6 .8 3 0 1.1 1.5	1.0 1.3 .7 .4 1.0	.2 .2 .2 1 .5 1
Far West Alaska California Hawaii Nevada Oregon Washington	5.0 .4 5.0 2 4.6 7.6 5.5	.2 0 .3 .1 .1 .3 0	0 2 0 0 .1 0	2 1 5 4 2.2	1.4 1 1.4 0 .3 4.4 .9	.4 .5 .3 .2 .4 .1	.6 .1 .6 .1 .6 1.0	.6 .3 .6 .3 1.0 .7	.7 .2 .9 6 .5 .1	.8 .1 .7 2 .9 .6	.1 5 .1 .5 .4 .2

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

For individual States, the changes in industry shares show more variation. By State, the change in the share of the private services-producing in-

dustries ranged from increases of more than 2.0 percentage points in Delaware, North Dakota, and Nebraska to declines of 0.7 percentage point in New Mexico and 0.6 percentage point in Oregon. In Delaware, the largest increase in share was in finance, insurance, and real estate, mainly depository institutions and holding and other investment offices; in North Dakota, the largest increase was in services, mainly business services; and in Nebraska, the largest increase was in transportation and public utilities, mainly communications. In New Mexico, the largest decline was in services, mainly "other" services. In Oregon, the largest declines were in transportation and public utilities, mainly communications; and in finance, insurance, and real estate, mainly depository institutions.

## Calculation of Industry Contributions to Changes in Real GSP

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

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

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

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

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

where  $IPD_{t-1}^{F}$  is the implicit price deflator for total GSP in year t,  $CD_{t-1}^{F}$  is the chained-dollar value for total GSP in year t-1,

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

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

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

This formula can be expanded to yield

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

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

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

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

<sup>6.</sup> Private services-producing industries are defined to consist of transportation and public utilities; wholesale trade; retail trade; finance, insurance, and real estate; and "services."

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

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

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

			4	Millions o	of dollars					Percent	of total gr	oss state	product	
		19	96			19	97		-	1996			1997	
	Total gross state product	Private goods- producing industries <sup>1</sup>	Private services- producing industries <sup>2</sup>	Government	Total gross state product	Private goods- producing industries <sup>1</sup>	Private services- producing industries <sup>2</sup>	Government	Private goods- produc- ing indus- tries <sup>1</sup>	Private ser- vices- produc- ing indus- tries <sup>2</sup>	Govern- ment	Private goods- produc- ing indus- tries <sup>1</sup>	Private ser- vices- produc- ing indus- tries <sup>2</sup>	Govern- ment
United States	7,629,503	1,865,130	4,834,955	929,418	8,103,234	1,959,935	5,179,115	964,184	24.4	63.4	12.2	24.2	63.9	11.9
New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	436,130 124,555 28,669 207,256 35,106 25,955 14,589	91,381 26,247 6,830 39,011 10,260 5,392 3,641	302,246 87,203 17,924 148,788 21,809 17,345 9,174	42,503 11,103 3,915 19,457 3,036 3,218 1,774	466,857 134,565 30,156 221,009 38,106 27,806 15,214	96,182 27,796 6,988 40,995 11,111 5,531 3,762	326,548 95,418 19,136 159,724 23,810 18,866 9,594	44,128 11,350 4,033 20,291 3,186 3,410 1,858	21.0 21.1 23.8 18.8 29.2 20.8 25.0	69.3 70.0 62.5 71.8 62.1 66.8 62.9	9.7 8.9 13.7 9.4 8.6 12.4 12.2	20.6 20.7 23.2 18.5 29.2 19.9 24.7	69.9 70.9 63.5 72.3 62.5 67.8 63.1	9.5 8.4 13.4 9.2 8.4 12.3 12.2
Mideast Delaware District of Columbia Maryland New Jersey New York Pennsylvania	1,447,609 29,208 50,282 144,849 279,238 621,188 322,845	257,934 7,556 1,743 21,283 51,141 93,456 82,752	1,010,807 18,977 29,810 98,080 198,353 459,555 206,033	178,868 2,673 18,728 25,486 29,744 68,177 34,060	1,523,401 31,585 52,372 153,797 294,055 651,652 339,940	267,489 7,424 1,818 22,485 53,164 96,120 86,476	1,071,871 21,409 31,112 104,832 210,053 485,524 218,942	184,041 2,753 19,441 26,479 30,838 70,007 34,523	17.8 25.9 3.5 14.7 18.3 15.0 25.6	69.8 65.0 59.3 67.7 71.0 74.0 63.8	12.4 9.2 37.2 17.6 10.7 11.0 10.5	17.6 23.5 3.5 14.6 18.1 14.8 25.4	70.4 67.8 59.4 68.2 71.4 74.5 64.4	12.1 8.7 37.1 17.2 10.5 10.7
Great Lakes Illinois Indiana Michigan Ohio Wisconsin	1,227,110 370,430 154,227 259,201 303,569 139,683	<b>377,921</b> 89,865 59,202 82,557 97,916 48,383	721,698 243,414 79,519 149,035 173,511 76,218	127,491 37,151 15,506 27,609 32,142 15,082	1,295,671 393,532 161,701 272,607 320,506 147,325	393,300 94,434 61,729 85,230 101,522 50,386	770,033 260,501 84,239 158,281 185,727 81,283	132,337 38,597 15,732 29,095 33,256 15,657	30.8 24.3 38.4 31.9 32.3 34.6	58.8 65.7 51.6 57.5 57.2 54.6	10.4 10.0 10.1 10.7 10.6 10.8	30.4 24.0 38.2 31.3 31.7 34.2	<b>59.4</b> 66.2 52.1 58.1 57.9 55.2	10.2 9.8 9.7 10.7 10.4 10.6
Plains lowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota	510,551 76,466 67,407 140,930 143,664 46,974 15,620 19,489	147,153 27,813 18,740 38,113 39,775 13,071 4,095 5,547	302,180 39,890 39,210 87,541 87,739 27,140 9,121 11,540	61,218 8,764 9,458 15,275 16,151 6,764 2,405 2,403	538,494 80,479 71,737 149,394 152,100 48,812 15,786 20,186	1 <b>50,984</b> 28,709 19,778 39,274 41,649 12,400 3,696 5,477	324,228 42,673 42,199 94,411 93,558 29,473 9,651 12,262	63,280 9,096 9,759 15,710 16,892 6,939 2,438 2,447	28.8 36.4 27.8 27.0 27.7 27.8 26.2 28.5	59.2 52.2 58.2 62.1 61.1 57.8 58.4 59.2	12.0 11.5 14.0 10.8 11.2 14.4 15.4 12.3	28.0 35.7 27.6 26.3 27.4 25.4 23.4 27.1	60.2 53.0 58.8 63.2 61.5 60.4 61.1 60.7	11.8 11.3 13.6 10.5 11.1 14.2 15.4 12.1
Southeast  Alabama Arkansas Florida Georgia Kentucky Louisiana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia	1,663,501 98,474 56,111 330,271 214,436 94,473 117,633 55,757 203,485 88,343 138,761 198,560 37,196	438,520 29,168 19,341 53,148 51,603 34,630 43,915 17,293 69,204 28,391 38,164 41,834 11,827	997,932 54,041 30,107 262,936 135,741 46,965 60,533 30,087 107,578 46,767 83,767 119,197 20,213	227,049 15,264 6,663 44,186 27,093 12,876 13,185 8,377 26,703 13,185 16,830 37,530 5,156	1,763,114 103,109 58,479 380,607 229,473 100,076 124,350 58,314 218,888 93,259 146,999 211,331 38,228	456,742 30,164 19,720 54,702 54,013 36,843 46,050 17,752 73,030 29,284 39,518 43,784 11,884	1,070,156 57,206 31,779 279,367 147,023 49,997 64,542 31,856 117,729 50,151 90,414 129,121 20,973	236,216 15,738 6,980 46,538 28,439 13,758 8,705 28,130 13,824 17,067 38,426 5,371	26.4 29.6 34.5 14.8 24.1 36.7 37.3 31.0 34.0 32.1 27.5 21.1 31.8	60.0 54.9 53.7 73.0 63.3 49.7 51.5 54.0 52.9 60.4 60.0 54.3	13.6 15.5 11.9 12.3 12.6 13.6 11.2 15.0 13.1 14.9 12.1 18.9	25.9 29.3 33.7 14.4 23.5 36.8 37.0 30.4 31.4 26.9 20.7 31.1	60.7 55.5 54.3 73.4 64.1 50.0 51.9 54.6 53.8 61.5 61.1 54.9	13.4 15.3 11.9 12.2 12.4 13.2 11.1 14.9 12.9 11.6 18.2 14.0
Southwest	<b>781,898</b> 111,911 42,571 72,690 554,726	219,219 25,954 12,779 20,092 160,392	<b>464,752</b> 71,567 22,303 40,795 330,087	97,927 14,390 7,488 11,802 64,247	844,766 121,239 45,242 76,642 601,643	236,735 27,986 14,101 21,564 173,082	<b>505,737</b> 78,221 23,396 42,985 361,132	102,294 15,031 7,745 12,090 67,428	28.0 23.2 30.0 27.6 28.9	<b>59.4</b> 63.9 52.4 56.1 59.5	1 <b>2.5</b> 12.9 17.6 16.2 11.6	28.0 23.1 31.2 28.1 28.8	<b>59.9</b> 64.5 51.7 56.1 60.0	12.1 12.4 17.1 15.8 11.2
Rocky Mountain	230,442 116,164 27,833 18,268 51,196 16,981	<b>57,801</b> 23,938 9,197 4,026 13,176 7,465	141,368 77,013 14,927 11,295 30,778 7,356	31,273 15,214 3,708 2,948 7,243 2,160	247,372 126,084 29,149 19,160 55,417 17,561	61,676 26,245 9,481 4,350 13,999 7,603	1 <b>53,041</b> 83,949 15,795 11,804 33,737 7,753	32,656 15,891 3,873 3,005 7,682 2,205	25.1 20.6 33.0 22.0 25.7 44.0	61.3 66.3 53.6 61.8 60.1 43.3	13.6 13.1 13.3 16.1 14.1 12.7	24.9 20.8 32.5 22.7 25.3 43.3	61.9 66.6 54.2 61.6 60.9 44.1	13.2 12.6 13.3 15.7 13.9 12.6
Far West Alaska California Hawaii Nevada Oregon Washington	1,332,263 23,990 966,778 36,992 53,449 90,906 160,148	275,201 7,659 193,114 3,441 9,133 29,021 32,833	893,972 11,507 662,855 25,906 38,977 51,206 103,522	163,090 4,826 110,809 7,646 5,338 10,678 23,794	1,423,561 24,494 1,033,016 38,024 57,407 98,367 172,253	296,826 7,624 209,070 3,342 9,581 32,436 34,775	957,502 12,032 708,985 26,645 42,138 54,778 112,924	169,233 4,838 114,962 8,036 5,688 11,154 24,554	20.7 31.9 20.0 9.3 17.1 31.9 20.5	67.1 48.0 68.6 70.0 72.9 56.3 64.6	12.2 20.1 11.5 20.7 10.0 11.7 14.9	20.9 31.1 20.2 8.8 16.7 33.0 20.2	67.3 49.1 68.6 70.1 73.4 55.7 65.6	11.9 19.8 11.1 21.1 9.9 11.3 14.3

<sup>1.</sup> Private goods-producing industries are defined to consist of agriculture, forestry, and fishing; mining; construction; and manufacturing.

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

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

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

State shares.—Chart 2 shows the relative size of the State economies in terms of each State's share of current-dollar GSP for the Nation. The 14 States having the largest GSP accounted for nearly two-thirds of the U.S. total; the five largest States are California (12.7 percent), New York (8.0 percent), Texas (7.4 percent), Illinois (4.9 percent), and Florida (4.7 percent). The 21 States having the smallest GSP—mostly States in the western and in the northeastern parts of the Nation—accounted for slightly more than 10 percent of the U.S. total.

## Revisions to the Estimates

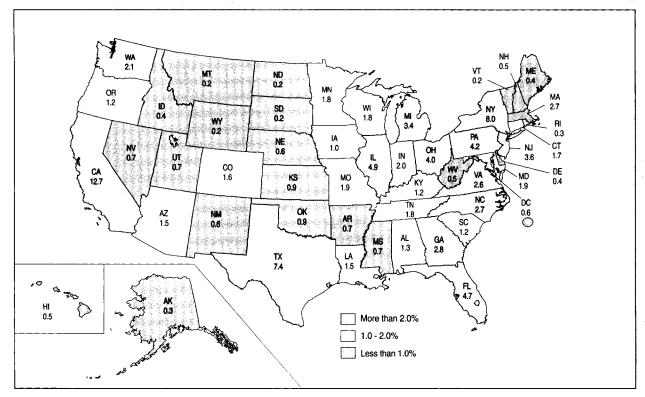
In general, the revisions to GSP as a percentage of the previously published estimates for 1995–96 are small. However, the revisions for 1996 are larger than those for 1995, mainly reflecting the incorporation of newly available source data from the Census Bureau's 1996 Annual Survey of Manufactures.

## Impact of the revisions

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

## **CHART 2**

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



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

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

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

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

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

	1995				1996			
	Millions of dollars F			Percentage	Millions of dollars			Percentage
	Previously published	Revised	Revision	of previously published	Previously published	Revised	Revision	of previously published
United States	7,228,287	7,231,814	3,527	0	7,631,022	7,629,503	-1,519	0
New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	412,932 118,595 27,748 195,874 31,802 25,046 13,867	413,286 118,615 27,751 195,664 32,242 25,147 13,867	<b>354</b> 20 3 -210 440 101	.1 0 0 1 1.4 .4 0	435,880 124,046 28,894 208,591 34,108 25,629 14,611	436,130 124,555 28,669 207,256 35,106 25,955 14,589	250 509 -225 -1,335 998 326 -22	.1 .4 8 6 2.9 1.3 2
Mideast Delaware District of Columbia Maryland New Jersey New York Pennsylvania	1,381,126 26,947 49,686 137,353 266,134 587,714 313,293	1,383,912 27,813 49,512 138,127 266,702 589,506 312,252	2,786 866 -174 774 568 1,792 -1,041	2 3.2 4 .6 .2 .3 3	1,440,922 28,331 51,197 143,190 276,377 613,287 328,540	1,447,609 29,208 50,282 144,849 279,238 621,188 322,845	6,687 877 -915 1,659 2,861 7,901 -5,695	.5. 3.1 -1.8 1.2 1.0 1.3 -1.7
Great Lakes Illinois Indiana Michigan Ohio Wisconsin	1,178,334 352,932 148,801 251,794 292,103 132,704	1,173,069 353,639 147,383 247,725 292,076 132,246	<b>-5,265</b> 707 -1,418 -4,069 -27 -458	4 .2 -1.0 -1.6 0 3	1,233,424 370,778 155,797 263,336 304,353 139,160	1,227,110 370,430 154,227 259,201 303,569 139,683	- <b>6,314</b> -348 -1,570 -4,135 -784 523	5 1.0 1.6 3
Plains Iowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota	481,161 71,362 64,146 131,358 137,483 43,673 14,477 18,662	479,534 70,929 63,466 131,072 137,701 43,637 14,248 18,481	-1,627 -433 -680 -286 218 -36 -229 -181	-3 -6 -1.1 -2 -1.2 -1.6 -1.0	514,201 76,315 68,014 141,573 145,123 47,187 15,701 20,289	510,551 76,466 67,407 140,930 143,664 46,974 15,620 19,489	<b>-3,650</b> 151 -607 -643 <b>-1,459</b> -213 -81 -800	7 .2 9 -1.0 5 5 3
Southeast Alabama Arkansas Florida Georgia Kentucky Louisiana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia	1,580,725 94,988 53,358 339,033 200,751 90,617 112,944 53,647 192,219 85,270 134,873 186,986 36,039	1,580,418 94,948 53,144 338,651 200,152 90,073 112,497 53,748 193,635 85,137 134,489 188,002 35,942	-307 -40 -214 -382 -599 -544 -447 1,416 -133 -384 1,016	0 0 1 1 3 6 4 4 217, 223 5 3	1,674,519 99,190 56,417 360,496 216,033 95,410 121,143 56,406 204,229 89,476 140,750 197,809 37,160	1,663,501 98,474 56,111 360,271 214,436 94,473 117,633 55,757 203,485 88,343 138,761 198,560 37,196	-11,018 -716 -306 -225 -1,597 -3,510 -649 -744 -1,133 -1,989 751	-7 -7 -5 -1 -7 -1.0 -2.9 -1.2 -4 -1.3 -1.4
Southwest Arizona New Mexico Oklahoma Texas	727,527 103,951 40,759 68,611 514,206	<b>728,843</b> 103,638 41,004 68,335 515,866	1,316 -313 245 -276 1,660	.2 3 .6 4 .3	778,815 111,520 42,698 72,767 551,830	<b>781,898</b> 111,911 42,571 72,690 554,726	<b>3,083</b> 391 -127 -77 2,896	.4 .4 3 1 .5
Rocky Mountain Colorado Idaho Montana Utah Wyoming	213,825 107,903 26,885 17,722 45,554 15,761	214,318 108,259 26,861 17,567 46,023 15,608	<b>493</b> 356 -24 -155 469 -153	.2 .3 1 9 1.0 -1.0	229,833 116,227 27,898 18,509 50,352 16,847	230,442 116,164 27,833 18,268 51,196 16,981	609 -63 -65 -241 844 134	.3 1 2 -1.3 1.7 .8
Far West Alaska California Hawaii Nevada Oregon Washington	1,252,657 23,674 913,474 36,034 48,670 80,805 150,001	1,258,432 23,207 918,928 36,681 48,448 80,713 150,455	5,775 -467 5,454 647 -222 -92 454	.5 -2.0 .6 1.8 5 1 .3	1,323,429 24,161 962,696 36,317 53,687 86,967 159,602	1,332,263 23,990 966,778 36,992 53,449 90,906 160,148	8,834 -171 4,082 675 -238 3,939 546	.7 7 .4 1.9 4 4.5 .3

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

## Major sources of the revisions

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

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

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

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

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

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

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

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

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

Appendixes A and B and tables 6 and 7 follow.

#### **Data Availability**

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

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

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

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

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

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

· · · · · · · · · · · · · · · · · · ·			
	1987 SIC code		1987 SIC code
Private industries		Local and interurban passenger transit	41
Agriculture, forestry, and fishing	01-02 07-09	Trucking and warehousing	42 44 45 46
Mining Metal mining Coal mining Oil and gas extraction	10 12 13	Transportation services	47 48 49
Nonmetallic minerals, except fuels	14	Wholesale trade	F
Construction	c	Retail trade	G
Manufacturing	D	Finance, insurance, and real estate  Depository institutions	<b>H</b> 60
Durable goods Lumber and wood products Furniture and fixtures Stone, clay, and glass products Primary metal industries Fabricated metal products	24 25 32 33 34 35 36	Nondepository institutions Security and commodity brokers Insurance carriers Insurance agents, brokers, and service Real estate Holding and other investment offices	61 62 63 64 65 67
Industrial machinery and equipment Electronic and other electric equipment Motor vehicles and equipment Other transportation equipment Instruments and related products Miscellaneous manufacturing industries	36 371 372–79 38 39	Services  Hotels and other lodging places Personal services Business services Auto repair, services, and parking	70 72 73 75
Nondurable goods Food and kindred products Tobacco products Textile mill products Apparel and other textile products Paper and allied products Printing and publishing Chemicals and allied products Petroleum and coal products Rubber and miscellaneous plastics products Leather and leather products	20 21 22 23 26 27 28	Miscellaneous repair services  Motion pictures  Amusement and recreation services  Health services  Legal services  Educational services  Social services  Membership organizations  Other services  Private households  Government	76 78 79 80 81 82 83 86 84,87,89 88
Transportation and public utilities	]	Federal civilian	91–96 97 91–96

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

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

#### Appendix B.—Relation of Gross State Product (GSP) to Gross Product Originating (GPO) for 1997 [Billions of dollars]

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

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

<sup>4.</sup> GSP excludes other labor income of Federal civilian personnel stationed abroad.
5. GSP excludes the consumption of fixed capital for military equipment, except domestically located office equipment, and for military structures located abroad.

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

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

[Millions of dollars]

	1992	1993	1994	1995	1996	1997
United States: Gross state product	6,133,012	6,440,030	6.868.041	7,231,814	7.629.503	8,103,234
Compensation of employees Indirect business tax and nontax liability Property-type income	3,626,205 505,591 2,001,217	3,800,338 532,548 2,107,145	3,999,530 568,479 2,300,032	4,197,290 581,222 2,453,302	4,396,866 606,430 2,626,207	4,675,481 627,175 2,800,578
New England: Gross state product	353,141	370,001	391,565	413,286	436,130	466,857
Compensation of employees	215,713 27,434 109,994	224,816 28,519 116,666	234,469 30,043 127,052	246,203 30,921 136,162	258,171 32,168 145,792	275,895 33,181 157,781
Connecticut: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	103,031 61,868 8,716 32,446	107,454 64,082 8,954 34,419	112,620 66,135 9,372 37,112	118,615 68,989 9,712 39,914	124,555 71,953 10,159 42,442	134,565 77,291 10,488 46,785
Maine:	24,003	25,075	26,238	27,751	28,669	30,156
Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	14,503 2,321 7,179	14,954 2,436 7,684	15,366 2,536 8,337	15,862 2,643 9,246	16,435 2,780 9,454	17,366 2,851 9,939
Massachusetts: Gross state product	165,325	174,041	185,988	195,664	207,256	221,009
Compensation of employees Indirect business tax and nontax liability Property-type income	103,961 10,966 50,397	108,850 11,540 53,651	114,344 12,353 59,291	120,630 12,688 62,346	127,317 13,152 66,787	136,009 13,578 71,423
New Hampshire: Gross state product	26,035	27,156	29,288	32,242	35,106	38,106
Compensation of employees Indirect business tax and nontax liability Property-type income	15,001 2,338 8,697	15,652 2,409 9,095	16,737 2,458 10,094	17,871 2,468 11,903	18,865 2,566 13,675	20,350 2,655 15,102
Rhode Island: Gross state product	22,412	23,304	23,875	25,147	25,955	27,806
Compensation of employees Indirect business tax and nontax liability Property-type income	13,333 1,954 7,125	13,854 1,988 7,462	14,130 2,040 7,705	14,744 2,129 8,274	15,154 2,181	16,032 2,241 9,533
Vermont: Gross state product	12,336	12,971	13,555	13,867	14,589	15,214
Compensation of employees	7,048 1,139 4,149	7,425 1,192 4,354	7,757 1,285 4,513	8,108 1,281 4,478	8,447 1,329 4,812	8,848 1,368 4,999
Mideast: Gross state product	1,216,057	1,263,374	1,322,927	1,383,912	1,447,609	1,523,401
Compensation of employees	731,901 103,591 380,565	760,122 107,641 395,611	788,123 112,624 422,179	817,413 113,007 453,492	851,487 116,618 479,504	896,235 119,450 507,716
Delaware: Gross state product	23,492	23,694	24,124	27,813	29,208	31,585
Compensation of employees Indirect business tax and nontax liability Property-type Income	11,756 1,323 10,413	12,369 1,357 9,968	12,999 1,489 9,636	13,792 1,484 12,537		15,603 1,605 14,377
District of Columbia: Gross state product	44,764	47,038	48,142	49,512		52,372
Compensation of employees Indirect business tax and nontax liability Property-type income	34,207 1,981 8,576	35,552 2,112 9,373	36,489 2,080 9,573	36,744 1,990 10,778	1,944	38,005 1,958 12,410
Maryland: Gross state product	118,784	124,551	132,942	138,127	144,849	153,797
Compensation of employees Indirect business tax and nontax liability Property-type income	73,550 8,312 36,923	76,525 9,204 38,823	80,343 9,713 42,886	83,494 9,863 44,771	86,968 10,052 47,829	92,726 10,300 50,770
New Jersey: Gross state product	232,881	243,886	255,777	266,702	279,238	294,055
Compensation of employees Indirect business tax and nontax liability Property-type income	135,830 23,543 73,509	142,045 23,684 78,157	148,162 25,140 82,475	153,739 25,533 87,430	159,746 26,583 92,909	168,498 27,080 98,477
New York: Gross state product	526,235	541,113	565,161	589,506	621,188	651,652
Compensation of employees	312,206 48,317 165,712	322,800 50,078 168,235	332,211 51,512 181,439	345,204 51,108 193,194	361,965 52,912 206,310	380,252 54,201 217,198
Pennsylvania: Gross state product	269,900	283,093	296,781	312,252	322,845	339,940
Compensation of employees	164,353 20,115	170,832 21,206	177,920 22,691	184,440 23,029	191,243 23,560	201,150 24,306
Property-type income						114,484

Table 6.—Gross State Product by Component in Current Dollars, 1992–97—Continued [Millions of dollars]

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

Table 6.—Gross State Product by Component in Current Dollars, 1992–97—Continued [Millions of dollars]

	[Millions of dollars]										
	1992	1993	1994	1995	1996	1997					
Alabama:	=			2.2.2		400.400					
Gross state product	79,604 48,865	82,998 51,369	89,327 54,271	94,948 56,905	98,474 58,727	103,109 61,550					
Indirect business tax and nontax liability	5,397	5,889	6,323	6,682	7,034	7,194					
Property-type income	25,341	25,739	28,732	31,361	32,713	34,362					
Arkansas: Gross state product	43,810	46,452	50,364	53,144	56,111	58,479					
Compensation of employees	24,831	26,143	27,951	29,493	30,659	32,263					
Indirect business tax and nontax liability	3,228 15,751	3,431 16,878	3,751 18,661	3,891 19,760	4,125 21,327	4,200 22,014					
Property-type income	10,751	10,070	10,001	19,700	21,027	22,01-					
Florida: Gross state product	280,220	300,681	321,700	338,651	360,271	380,607					
Compensation of employees	163,133	174,065	184,321	194,874	206,359	219,15					
Indirect business tax and nontax liability Property-type income	29,096 87,990	31,218 95,397	33,981 103,399	34,952 108,825	36,819 117,093	38,169 123,283					
Georgia:		İ	·	ļ							
Gross state product	159,299	170,903	185,982	200,152	214,436	229,473					
Compensation of employeesIndirect business tax and nontax liability	94,486 11,827	100,942 12,892	108,075 14,323	115,908 14,814	124,087 15,540	132,640 16,13					
Property-type income	52,986	57,070	63,583	69,430	74,809	80,695					
Kentucky:											
Gross state product	75,561 43,139	79,915 45,523	86,059 48,176	90,073 50,420	94,473 52,525	100,076 55.696					
Indirect business tax and nontax liability	6,491	6,764	7,599	7,688	8,074	8,150					
Property-type income	25,931	27,628	30,285	31,964	33,874	36,230					
Louisiana:											
Gross state product	89,748 46,900	94,656 48,793	103,880 51,564	112,497 54,389	117,633 56,446	124,350 59,904					
Indirect business tax and nontax liability	9,209	9,544	9,915	9,878	11,053	11,922					
Property-type income	33,638	36,320	42,401	48,230	50,135	52,524					
Mississippi: Gross state product	43,302	46,605	50,751	53,748	55,757	58,314					
Compensation of employees	24,157	26,092	28,448	29,813	30,934	32,541					
Indirect business tax and nontax liability  Property-type income	3,403 15,742	3,837 16,676	4,277 18,026	4,465 19,469	4,776 20,047	4,945 20,828					
• • •	10,742	10,070	10,020	10,100	20,041	20,020					
North Carolina: Gross state product	160,579	168,550	182,268	193,635	203,485	218,888					
Compensation of employees	92,632	98,533	104,932	111,089	117,110	125,229					
Indirect business tax and nontax liability	12,686 55,261	13,562 56,455	14,742 62,594	14,992 67,553	15,029 71,347	15,573 78,086					
South Carolina:											
Gross state product	70,945	75,205	80,684	85,137	88,343	93,259					
Compensation of employees	43,459 5,277	45,663 5,860	47,896 6,213	50,192 6,601	52,142 6,598	55,317 6,912					
Property-type income	22,209	23,683	26,574	28,344	29,602	31,029					
Tennessee:					400 004						
Gross state product	109,047 65,121	116,658 69,761	127,852 75,019	134,489 79,384	138,761 82,118	146,999 86,972					
Indirect business tax and nontax liability	8,670	9,577	10,327	10,353	10,843	11,448					
Property-type income	35,256	37,319	42,505	44,752	45,800	48,579					
Virginia: Gross state product	161,020	169,972	178,788	188.002	198,560	211,331					
Compensation of employees	98,892	103,751	108,981	114,002	119,686	127,450					
Indirect business tax and nontax liability Property-type income	12,167 49,962	12,592 53,629	13,337 56,470	13,496 60,505	14,176 64,697	14,69° 69,190					
. ,	10,002	00,020	00,470	00,000	04,007	00,100					
West Virginia: Gross state product	30,621	31,938	34,465	35,942	37,196	38,228					
Compensation of employees	17,683	18,406	19,493		20,623	21,223					
Indirect business tax and nontax liability	2,590 10,348	2,750 10,782	3,061 11,912	3,154 12,695	3,339 13,234	3,264 13,741					
Southwest:			·								
Gross state product	595,555	638,194	686,302	728,843	781,898	844,766					
Compensation of employees	331,318 54,268	350,326 57,619	371,555 61,729	395,774 62,703	420,549 66,531	454,957 69,298					
Property-type income	209,970	230,249	253,017	270,367	294,818	320,51					
Arizona:	]										
Gross state product	78,278 45,798	84,951 49 134	95,360 54 157	103,638	111,911 63,939	121,239 69,249					
Indirect business tax and nontax liability	45,798 7,371	49,134 7,852	54,157 8,562	59,062 8,815	9,170	9,58					
Property-type income	25,109	27,966	32,642		38,802	42,40					
New Mexico:	1										
Gross state product	31,949 17,246	36,297 18,551	40,885 19,861	41,004 21,233	42,571 21,833	45,242 22,862					
Indirect business tax and nontax liability	2,634	3,104	3,219	3,199	3,389	3,582					
Property-type income	1 12,069	14,642	l 17,805	l 16,571	l 17,349	18,798					

Table 6.—Gross State Product by Component in Current Dollars, 1992–97—Continued [Millions of dollars]

200:	1992	1993	1994	1995	1996	1997
Oklahoma: Gross state product	60,807	63,960	65,957	68,335	72,690	76,642
	35,300	36,755	38,044	39,375	41,307	43,029
	4,414	4,782	5,244	5,292	5,525	5,730
	21,093	22,423	22,669	23,669	25,858	27,883
Texas: Gross state product	424,521	452,986	484,099	515,866	554,726	601,643
	232,973	245,885	259,493	276,103	293,470	319,817
	39,849	41,881	44,705	45,397	48,447	50,401
	151,699	165,219	179,901	194,366	212,809	231,425
Rocky Mountain: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	169,044	184,195	199,032	214,318	230,442	247,372
	99,090	106,752	114,799	122,749	130,691	140,485
	14,002	14,641	16,207	16,744	17,351	18,037
	55,953	62,802	68,027	74,825	82,400	88,849
Colorado: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	85,098	92,949	100,712	108,259	116,164	126,084
	52,198	56,388	60,352	64,675	69,276	75,076
	6,735	7,087	7,742	7,921	8,234	8,536
	26,165	29,475	32,618	35,663	38,654	42,472
Idaho: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	20,057	22,399	24,505	26,861	27,833	29,149
	11,412	12,354	13,544	14,434	15,015	15,861
	1,499	1,638	1,874	1,913	1,996	2,079
	7,147	8,408	9,087	10,513	10,822	11,209
Montana: Gross state product	14,988	16,085	16,867	17,567	18,268	19,160
	8,049	8,635	9,146	9,559	10,019	10,430
	1,441	1,327	1,498	1,528	1,587	1,640
	5,497	6,123	6,223	6,481	6,662	7,089
Utah: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	35,193	38,129	42,007	46,023	51,196	55,417
	21,740	23,368	25,439	27,590	29,750	32,165
	2,731	2,983	3,252	3,679	3,719	3,893
	10,722	11,779	13,316	14,753	17,727	19,359
Wyoming: Gross state product	13,708	14,633	14,941	15,608	16,981	17,561
	5,690	6,008	6,317	6,490	6,631	6,952
	1,595	1,607	1,841	1,703	1,815	1,889
	6,422	7,017	6,783	7,415	8,534	8,720
Far West: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	1,110,725	1,145,590	1,197,015	1,258,432	1,332,263	1,423,561
	634,668	649,397	672,581	701,956	739,334	792,342
	89,290	92,871	95,259	100,592	103,366	106,594
	386,767	403,323	429,174	455,884	489,563	524,625
Alaska: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	22,212	22,503	21,853	23,207	23,990	24,494
	10,907	11,356	11,597	11,688	11,782	12,028
	2,383	2,244	2,085	2,265	2,322	2,359
	8,922	8,903	8,171	9,255	9,886	10,107
California: Gross state product	825,193	843,100	875,965	918,928	966,778	1,033,016
	468,623	475,252	488,309	507,634	532,730	569,912
	63,841	65,806	66,285	71,076	72,855	74,906
	292,729	302,042	321,371	340,217	361,193	388,199
Hawaii: Gross state product	35,193	35,160	35,249	36,681	36,992	38,024
	20,625	21,048	21,280	21,123	21,170	21,703
	2,701	2,774	3,056	2,979	3,044	3,159
	11,867	11,339	10,913	12,578	12,778	13,162
Nevada: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	36,057	39,502	44,502	48,448	53,449	57,407
	20,500	22,285	24,781	27,099	29,864	32,271
	3,074	3,559	3,904	4,163	4,561	4,846
	12,484	13,658	15,817	17,186	19,023	20,290
Oregon: Gross state product Compensation of employees Indirect business tax and nontax liability Property-type income	63,242	68,922	74,724	80,713	90,906	98,367
	37,695	40,228	43,302	46,567	50,077	53,922
	4,561	4,733	5,103	5,012	4,835	5,000
	20,986	23,961	26,319	29,135	35,994	39,445
Washington: Gross state product	128,827	136,403	144,721	150,455	160,148	172,253
	76,318	79,228	83,311	87,844	93,710	102,506
	12,731	13,755	14,826	15,097	15,750	16,324
	39,779	43,420	46,584	47,513	50,688	53,423

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

[Millions of chained (1992) dollars]

	1992	1993	1994	1995	1996	1997	1992	் 1993	1994	1995	1996	1997
		L	United	States					New E	ngland	<u></u>	
Total gross state product	6,133,012	6,274,538	6,535,632	6,726,590	6,965,494	7,262,914	353,141	359,865	373,481	383,743	397,640	416,834
Agriculture, forestry, and fishing	112,374 92,248 229,657 1,063,628 528,665 406,414 544,316	102,326 96,358 234,312 1,100,823 551,937 416,485 566,203	119,138 102,547 249,766 1,193,167 584,148 448,567 601,164	106,176 107,447 254,236 1,271,556 592,235 455,772 626,356	114,249 102,980 268,496 1,293,847 626,356 486,601 665,909	127,649 109,867 274,363 1,369,889 644,316 532,014 713,540	3,126 250 11,382 62,771 24,696 23,092 30,356	2,896 260 11,702 62,250 26,046 23,289 31,391	3,124 258 12,125 65,635 27,075 24,799 32,643	2,913 263 12,299 69,850 26,894 25,603 33,588	3,033 276 12,932 72,583 27,927 27,545 35,521	3,262 295 13,160 77,263 28,391 30,459 38,093
Finance, insurance, and real estate	1,147,913 1,200,834 806,963	1,174,304 1,223,494 821,172	1,196,940 1,256,529 827,476	1,206,239 1,305,285 816,907	1,246,032 1,349,069 819,388	1,285,950 1,398,631 827,108	81,634 79,405 36,430	84,406   80,870   37,131	87,974 83,070 37,397	89,357 86,058 37,080	91,746 88,853 37,533	96,138 92,517 37,904
Not allocated by industry 1	0	-12,876	-43,810	-15,619	<i>-</i> 7,433	-20,413	0,,00	<del>-376</del>	-619	-162	-309	-648
			Conne	ecticut			Maine					
Total gross state product	103,031	104,197	107,242	109,465	112,563	118,537	24,003	24,368	24,896	25,363	25,855	26,754
Agriculture, forestry, and fishing	730 61 3,360 19,171 6,978 6,850 8,272 27,178 20,689 9,741	744 69 3,399 18,037 7,191 6,694 8,389 28,545 21,354 9,845 -70	812 42 3,444 18,877 7,538 6,977 8,640 28,831 22,256 9,984 –159	765 45 3,418 19,799 7,688 7,154 8,870 29,175 22,833 9,749 —31	782 42 3,541 20,712 7,457 7,789 9,287 29,638 23,572 9,818 –75	849 35 3,630 21,950 7,542 8,861 9,871 31,517 24,640 9,761 -119	538 12 1,062 4,063 1,861 1,355 2,792 4,233 4,339 3,748 0	461 13 1,051 4,233 1,921 1,389 2,951 4,380 4,331 3,678 -40	491 13 1,038 4,551 1,831 1,481 3,023 4,456 4,489 3,562 —39	430 13 1,060 4,809 1,925 1,510 3,097 4,491 4,603 3,431 -6	445 13 1,152 4,593 2,098 1,632 4,566 4,702 3,451 -19	438 17 1,132 4,839 2,131 1,747 3,462 4,709 4,862 3,459 -42
			Massac	husetts					New Ha	mpshire		
Total gross state product	165,325	169,432	177,462	182,193	189,385	197,798	26,035	26,514	28,087	30,343	32,746	35,188
Agriculture, forestry, and fishing	1,086 97 4,810 27,445 11,310 11,534 13,562 37,208 42,299 15,975 0	1,003 106 5,069 27,906 11,971 11,697 14,035 38,316 42,968 16,574 -213	1,080 122 5,411 29,574 12,445 12,573 14,761 41,216 43,761 16,863 -344	1,022 124 5,502 30,789 12,195 12,920 15,224 41,964 45,581 16,902 -30	1,089 136 5,824 31,207 12,938 13,952 16,333 43,604 47,154 17,173 –25	1,206 149 5,975 32,992 13,199 15,251 17,526 44,950 49,311 17,419 –179	225 28 892 5,454 1,914 1,459 2,512 5,874 5,037 2,640 0	211 25 943 5,254 2,161 1,555 2,649 5,986 5,101 2,651 -22	227 32 936 6,053 2,362 1,680 2,809 6,124 5,238 2,693 -67	224 33 1,003 7,661 2,290 1,894 2,922 6,253 5,527 2,646 -110	229 35 1,062 9,235 2,497 1,994 3,053 6,458 5,755 2,681 -253	249 42 1,069 10,420 2,557 2,278 3,351 6,960 5,905 2,735 -378
			Rhode	Island		İ			Vern	nont		
Total gross state product  Agriculture, forestry, and fishing	22,412 204 12 744 4,202 1,533 1,151 2,030 5,056 4,691 2,790 0	22,688 186 13 719 4,260 1,658 1,175 2,123 5,067 4,689 2,827 -29	22,780 196 15 770 4,102 1,684 1,241 2,102 5,173 4,790 2,740 -33	23,335 189 177 765 4,221 1,691 1,300 2,135 5,251 4,964 2,796 6	23,602 190 144 789 4,169 1,760 1,352 2,217 5,222 5,036 2,847 6	24,695 197 14 800 4,252 1,799 1,453 2,388 5,721 5,123 2,936 12	12,336 343 40 514 2,436 1,100 745 1,186 2,086 2,351 1,536 0	12,670 290 35 521 2,558 1,145 778 1,243 2,110 2,427 1,555 8	13,023 317 33 526 2,483 1,213 847 1,307 2,180 2,535 1,554 28	13,065 283 31 551 2,596 1,103 825 1,340 2,229 2,550 1,554 3	13,546 298 35 564 2,782 1,179 825 1,408 2,272 2,634 1,563 -14	13,934 322 37 554 2,981 1,167 868 1,495 2,282 2,680 1,592 -44
			Mid	east					Dela	ware		
Total gross state product	1,216,057	1,231,550	1,267,249	1,282,029	1,315,452	1,352,311	23,492	23,980	25,300	25,802	26,742	27,407
Agriculture, forestry, and fishing	8,257 2,328 41,291 173,025 102,318 78,850 92,496 290,984 269,008 157,501	7,853 2,394 40,589 174,050 105,513 79,574 94,151 297,976 270,277 161,949 -2,776	8,600 2,644 42,089 180,756 109,333 83,744 98,313 309,404 273,721 162,541 -3,896	7,846 2,625 41,356 188,296 110,850 83,051 100,866 310,700 279,191 157,759 —511	8,283 2,765 42,437 188,277 115,716 87,099 105,376 325,369 283,991 156,800 —661	8,534 3,043 43,026 193,983 116,026 94,290 112,211 334,667 290,924 157,020 -1,413	248 5 816 4,880 1,264 915 1,346 8,762 3,105 2,151	230 5 754 4,996 1,301 919 1,384 9,096 3,119 2,213 -37	272 5 684 5,441 1,358 983 1,490 9,655 3,211 2,277 -76	232 4 732 5,673 1,384 1,001 1,572 9,525 3,336 2,318 25	245 5 854 5,674 1,461 1,704 9,780 3,560 2,367 24	266 6 866 5,470 1,472 1,127 1,843 10,187 3,775 2,370 25

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

[Millions of chained (1992) dollars]

[Millions of chained (1992) dollars]												
	1992	1993	1994	1995	1996	1997	1992	1993	1994	1995	1996	1997
			District of	Columbia		ļ			Mary	rland		
Total gross state product	44,764	45,465	45,556	44,554	43,979	44,148	118,784	121,048	126,010	127,007	130,173	135,048
Agriculture, forestry, and fishing	12 10	12 11	12	13 12	13 10	15 12	1,152 103	1,085 102	1,226 112	1,095 112	1,193 121	1,247 135
Construction	425 1,295	390 1,156	396 1,141	378 1,088	384 1,108	402 1,093	5,895 10,420	5,738 10,443	6,090 11,026	6,085 11,524	6,323 11,817	6,538 12,456
Manufacturing	2,463 653	2,522 600	2,457 560	2,442 538	2,601 528	2,554 556	9,318 7,130	9,841 7,447	10,406 7,931	10,205 7,956	10,826 8,473	10,850 9,185
Wholesale trade	1,353	1,339	1,367	1,361	1,316	1,315	10,997	11,077	11,647	11.961	12,426	13,266 28,423
Finance, insurance, and real estate	6,786 14,026	7,077 14,281	7,170 14,675	7,377 14,578	7,681 14,605	7,955 14,287	25,505 26,551	26,062 27,419	27,721 27,925	27,276 28,718	27,565 29,386	30,705
Not allocated by industry <sup>1</sup>	17,743 0	18,951 -874	18,729 -959	16,801 -34	15,809 76	16,031 -72	21,713	22,381 -547	22,608 -682	22,107 –32	22,142 -99	22,416 -173
			New J	ersey			New York					
Total gross state product	232,881	237,212	243,301	247,075	253,784	260,940	526,235	528,275	544,386	547,348	565,457	579,680
Agriculture, forestry, and fishing	1,184 132	1,201 145	1,390 164	1,331 157	1,373 140	1,413 177	2,574 404	2,471 434	2,648 462	2,446 439	2,505 431	2,575 451
Construction	8,094 35,861	8,257 36,826	8,514 36,277	8,356 37,468	8,504 37,802	8,690 38,422	15,320 67,230	14,839 65,211	15,417 68,218	15,119 68,134	15,426 68,071	15,441 69,240
Transportation and public utilities	21,817 21,234	23,267 21,374	24,991 22,555	24,896 22,368	26,059 23,605	26,480 25,792	42,663 32,565	42,875 32,764	44,378 34,136	45,054 33,604	46,957 35,337	46,478 38,077
Retail trade	17,859 51,876	18,052 52,839	18,727 54,319	19,336 55,024	20,270 56,744	21,312 57,926	36,833 149,326	37,410 152,928	39,167 159,901	39,926 161,087	41,577 172,289	44,481 177,948
Services	49,175 25,649	49,187 26,330	50,138 26,586	51,935 26,243	53,090 26,281	54,440 26,497	118,802 60,518	118,217 61,860	119,459 62,029	121,240 60,483	122,803 60,326	125,273 60,232
Not allocated by industry I	0	-266	-360	<del>-</del> 39	-84	-209	0	-734	-1,429	-184	-265	-516
	i		Pennsy	Ivania					Great	Lakes		
Total gross state product	269,900	275,601	282,778	290,322	295,450	305,266	978,823	1,009,294	1,075,819	1,098,016	1,132,174	1,178,510
Agriculture, forestry, and fishing	3,087 1,672	2,855 1,697	3,051 1,893	2,728 1,905	2,953 2,075	3,015 2,281	14,512 4,677	12,629 4,582	15,399 5,035	12,761 4,751	14,850 4,961	17,097 5,240
Construction Manufacturing	10,741 53,338	10,610 55,418	10,988 58,665	10,686 64,450	10,947 63,829	11,090 67,429	37,599 240,154	38,640 256,953	41,391 285,129	42,017 297,478	44,337 298,794	45,204 314,551
Transportation and public utilities	24,793 16,353	25,709 16,470	25,742 17,578	26,874 17,585	27,816 18,089	28,200 19,553	80,981 67,785	80,705 70,063	89,379 76,426	88,919 77,444	93,936 81,908	95,943 89,556
Retail tradeFinance, insurance, and real estate	24,109 48,729	24,890 50,015	25,915 50,760	26,710 50,515	28,084 51,533	29,992 52,493	86,203 160,410	89,101 165,754	96,132 171,186	100,772 170,668	107,920 174,788	115,128 179,519
Services	57,349 29,728	58,053 30,226	58,316 30,317	59,387 29,824	60,550 29,925	62,448 29,512	176,577 109,925	179,476 112,089	185,192 111,611	192,666 111,143	198,704 112,568	204,389 113,640
Not allocated by industry 1	0	-342	-447	-342	-351	<b>–747</b>	0	-698	-1,061	-603	-592	-1,757
			Illino	ois					Indi	ana		
Total gross state product	298,747	305,705	325,531	332,435	343,071	358,136	122,097	126,501	135,142	138,192	142,865	148,020
Agriculture, forestry, and fishing	4,227 1,519	3,509 1,405	4,752 1,629	3,190 1,531	4,524 1,604	5,014 1,508	2,172 704	2,022 706	2,327 810	1,836 767	2,406 879	2,843 1,000
Construction	12,179 53,779	12,216 56,779	12,937 65,629	12,930 68,515	13,487	13,672 73,358	5,290   36,968	5,486 39,454	6,022 43,224	6,134 46,200	6,365 47,318	6,546 49,515
Transportation and public utilities	28,351 24,003	28,576 24,244	31,110 25,949	31,199 26,077	33,093 26,933	34,258 29,280 31,910	10,518 7,048	10,997 7,426	11,472 8,164	11,190 8,268	11,914 8,704	11,808 9,488
Finance, insurance, and real estate	25,042 57,897 60,125	25,846 60,146 60,904	27,378 61,796	28,654 62,581 65,663	29,843 64,385 68,031	66,834 69,656	10,969 16,121	11,385 16,341	12,643 17,172	13,300 16,857	13,969 17,070 20,763	14,821 17,253 21,604
Government	31,624	32,307 -227	62,498 32,170 –317	32,244 -149	32,762 -30	33,109 -463	18,801 13,507 0	19,034 13,728 –78	19,638 13,779 –109	20,196 13,575 –131	13,676 -199	13,494 -352
	<u> </u>		Michi						Of			
Total gross state product	201,635	211,349	229,087	230,691	237,390	246,368	245,726	250,616	265,150	273,094	280,030	291,380
Agriculture, forestry, and fishing	2,246	2,143	2,354	2,374	2,241	2,606	2,947	2,543	3,136	2,834	2,989	3,850
Mining	1,095 6,888	1,019 7,063	1,031 7,723	1,006 8,195	996 8,928	1,151 9,222	1,149 8,649	1,156 9,147	1,293 9,783	1,218 9,838	1,255 10,310	1,294 10,443
Manufacturing  Transportation and public utilities	52,481 13,759	58,000 14,859	67,543 16,096	67,633 15,679	65,288 16,935	67,881 17,392	66,157 20,341	70,001 17,955	73,625 21,995	78,405 21,955	79,439 22,565	82,707 22,882
Wholesale trade	13,763 17,950	14,476 18,352	16,103 20,051	16,549 21,357	17,917 24,007	19,694 25,759	16,264 22,422	16,890 23,245	18,628 25,131	18,889 26,207	20,056 27,969	22,064 29,696
Finance, insurance, and real estate	32,269 36,716	33,147 37,735	34,635 39,313	32,848 41,151	33,945 42,736	34,281 43,629	37,128 43,148	38,104 43,506	38,951 44,870	39,503 46,359	40,288 47,052	41,635 48,705
Government	24,468 0	24,688 -133	24,464 -226	23,988 -89	24,458 61	25,059 -306	27,521 0	28,235 -166	27,965 -227	28,066 -180	28,350 -243	28,531 -427
<del></del>	لـــــــــــــــــــــــــــــــــــــ							ا ا				

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

[Millions of chained (1992) dollars]

	1992	1993	1994	1995	1996	1997	1992	cec1993	1994	1995	1996	1997
			Wisco	nsin	<del></del>				Pla	ins		
Total gross state product	110,618	115,108	120,860	123,585	128,804	134,600	405,912	409,946	437,959	447,967	466,467	486,138
Agriculture, forestry, and fishing	2,920 211 4,593 30,769 8,012 6,706 9,820 16,995 17,787 12,803	2,413 295 4,728 32,707 8,314 7,027 10,274 18,013 18,297 13,131 -91	2,830 280 4,926 35,056 8,704 7,582 10,928 18,609 18,873 13,234 -162	2,524 237 4,920 36,713 8,893 7,661 11,254 18,899 19,302 13,268 -86	2,692 251 5,247 38,343 9,425 8,298 12,133 19,129 20,130 13,322 -166	2,784 278 5,322 41,201 9,598 9,031 12,942 19,571 20,799 13,449 -375	19,577 2,713 15,569 79,055 38,554 29,871 36,306 61,170 70,536 52,561	13,523 2,771 16,152 80,120 40,151 30,630 38,387 63,520 71,999 53,196 –503	20,229 2,703 17,980 87,228 42,800 33,339 40,998 65,256 74,346 53,950 -870	15,496 2,748 18,525 94,295 42,987 33,972 42,590 66,382 77,638 53,477 -143	20,703 2,847 19,722 94,236 45,663 36,831 45,147 67,092 80,427 54,012 -213	21,169 3,033 19,885 100,118 47,564 39,972 48,281 68,595 54,314 -736
			lov	<i>r</i> a					Kan	sas		
Total gross state product	59,981	60,527	66,078	67,070	70,786	74,304	55,926	56,737	59,415	59,474	61,539	64,589
Agriculture, forestry, and fishing	4,522 142 2,201 14,315 4,637 4,144 5,167 8,379 8,934 7,539 0	2,418 144 2,247 15,619 4,952 4,252 5,405 8,765 9,122 7,621 -18	4,714 166 2,485 17,007 5,307 4,583 5,823 9,002 9,363 7,682 -54	3,502 158 2,600 18,521 5,400 4,637 5,916 9,080 9,710 7,648 -102	5,065 170 2,765 19,043 5,805 4,914 6,230 9,057 10,113 7,740 -116	5,573 184 2,743 20,607 5,925 5,390 6,585 9,385 10,359 7,812 -259	2,830 1,974 9,942 6,219 4,023 5,195 7,534 8,936 8,422 0	2,421 889 2,061 10,145 6,518 4,064 5,556 7,309 9,191 8,662 -79	3,018 877 2,234 10,580 6,979 4,402 5,895 7,402 9,302 8,835 –109	2,184 911 2,293 10,919 6,745 4,608 6,093 7,436 9,676 8,590	2,537 836 2,495 11,286 7,157 5,006 6,497 7,474 9,899 8,376 –24	2,908 873 2,536 11,964 7,412 5,504 7,045 7,673 10,357 8,409 —92
			Minne	esota					Miss	ouri		
Total gross state product	110,662	111,467	118,699	121,527	128,097	133,810	114,545	115,418	123,415	128,238	131,213	136,732
Agriculture, forestry, and fishing	3,180 632 4,666 22,364 8,857 8,444 9,648 18,915 21,064 12,892 0	1,743 599 4,692 22,138 9,108 8,814 10,247 20,038 21,240 12,985 -137	3,260 573 4,914 24,066 9,606 9,753 10,952 20,537 21,974 13,376 -312	2,751 566 5,086 24,809 9,760 9,876 11,481 20,897 23,098 13,245 -42	3,739 617 5,460 25,567 10,494 11,039 12,096 21,578 24,112 13,475 -80	3,582 707 5,584 27,165 11,000 11,882 13,016 22,375 25,221 13,478 -200	2,218 343 4,422 24,632 12,465 8,425 10,688 16,557 21,360 13,434	1,691 372 4,674 23,779 12,800 8,497 11,216 17,111 21,862 13,572 —156	2,239 406 5,534 26,492 13,405 9,215 11,950 17,936 22,594 13,846 –202	1,767 404 5,667 29,512 13,562 9,473 12,460 18,136 23,557 13,758 -58	2,294 458 5,879 28,335 14,287 10,103 13,219 18,262 24,227 14,194 -45	2,811 468 5,963 29,643 14,771 10,932 14,046 18,692 25,110 14,446 ~150
			Nebra	aska					North 1	Dakota		
Total gross state product	37,193	37,471	40,426	41,025	42,922	44,228	12,583	12,420	13,164	13,428	14,272	14,355
Agriculture, forestry, and fishing Mining Construction Manufacturing Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Government Not aflocated by industry <sup>1</sup>	3,651 98 1,291 5,351 3,832 2,861 3,030 5,273 5,913 5,893 0	2,850 98 1,401 5,512 4,044 2,925 3,194 5,529 6,078 5,894 -54	3,687 108 1,637 6,156 4,549 3,088 3,445 5,605 6,387 5,877 —113	2,880 107 1,652 6,655 4,622 3,099 3,605 5,764 6,696 5,955 -10	3,896 107 1,798 6,233 4,873 3,310 3,892 5,828 6,998 5,975	3,482 115 1,742 6,586 5,392 3,629 4,152 5,913 7,320 5,964 -67	1,461 438 479 793 1,306 1,047 1,137 1,721 2,021 2,181 0	979 428 517 826 1,403 1,119 1,223 1,676 2,081 2,192 –24	1,435 365 561 953 1,546 1,235 1,235 1,533 2,182 2,095 -36	1,068 423 605 1,163 1,541 1,340 1,702 2,263 2,131	1,400 430 675 1,281 1,587 1,429 1,428 1,702 2,358 2,130 —11	1,066 456 654 1,443 1,599 1,383 1,525 1,722 2,439 2,102 -34
			South I	Dakota					Sout	neast		
Total gross state product	15,022	15,904	16,761	17,216	17,607	17,915	1,303,756	1,352,121	1,435,356	1,481,886	1,527,935	1,590,339
Agriculture, forestry, and fishing	1,715 211 536 1,658 1,237 926 1,439 2,790 2,308 2,201 0	1,423 241 559 2,110 1,328 959 1,546 3,086 2,424 2,270 -42	1,874 207 617 1,981 1,417 1,064 1,639 3,240 2,544 2,237 -59	1,341 188 623 2,754 1,363 1,088 1,695 3,390 2,639 2,147 -12	1,766 235 651 2,545 1,464 1,168 1,785 3,176 2,721 2,117 -21	1,741 238 662 2,813 1,481 1,251 1,912 3,007 2,791 2,098 -79	25,821 20,133 50,570 253,313 122,101 83,983 124,841 199,551 228,536 194,908 0	23,885 22,164 53,735 261,051 129,940 87,725 133,027 207,670 237,718 197,182 -1,976	28,444 28,084 56,725 284,866 135,937 95,586 142,273 216,477 248,018 201,938 -2,992	26,044 28,876 58,363 305,126 138,034 97,854 148,808 220,278 260,320 199,593 -1,410	27,284 29,256 62,698 299,743 146,525 105,337 159,641 228,413 269,579 200,389 -930	30,963 31,270 63,960 309,881 149,700 114,834 171,535 236,102 281,014 202,906 -1,826

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

[Millions of chained (1992) dollars]

91	5º 1992	1993	1994	1995	1996	1997	1992	1993	1994	1995	1996	1997
			Alab	ama					Arka	nsas		
Total gross state product	79,604	81,026	85,517	88,056	90,002	92,845	43,810	45,355	48,251	49,690	51,445	53,209
Agriculture, forestry, and fishing	1,739 1,114 2,992 17,980 7,709 4,668 7,658 9,795 12,654 13,294	1,720 1,220 3,055 18,091 8,025 4,929 8,228 10,096 12,892 12,957 -187	1,988 1,405 3,241 19,275 8,307 5,368 8,746 10,327 13,187 13,187 –237	1,746 1,538 3,267 20,404 8,532 5,542 9,191 10,522 13,679 13,701	1,794 1,684 3,554 20,354 8,906 5,884 9,830 10,778 13,943 13,943	2,105 1,784 3,592 21,058 8,756 6,321 10,545 11,006 14,427 13,447	2,055 366 1,559 10,459 5,035 2,617 4,506 5,051 6,484 5,679	1,769 448 1,645 11,291 5,261 2,762 4,733 5,203 6,583 5,708 –48	2,456 411 1,733 12,374 5,342 3,025 5,118 5,330 6,763 5,773	2,211 491 1,852 12,995 5,547 3,107 5,372 5,395 6,981 5,771 -32	2,523 485 1,976 12,920 5,935 3,262 5,701 5,601 7,200 5,877 -35	2,746 522 1,946 13,429 5,882 3,488 6,176 5,661 7,445 5,989
			Flor						Geo			
Total gross state product	280,220	292,380	306,185	313,553	326,799	338,059	159,299	166,748	178,434	186,613	196,141	206,139
Agriculture, forestry, and fishing Mining Construction Manufacturing Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Government Not allocated by industry <sup>1</sup>	6,273 798 12,243 24,650 25,193 19,382 31,122 59,574 63,045 37,939 0	5,895 724 13,194 25,022 27,294 20,247 33,499 65,909 38,684 –287	6,300 776 13,608 26,092 29,188 21,953 35,664 65,253 68,793 38,953 —395	5,819 802 13,912 27,508 29,512 22,619 36,850 66,105 72,012 38,459 —45	5,901 957 14,963 27,583 31,079 24,964 39,929 68,646 73,836 39,106 —165	6,438 979 14,916 28,511 31,640 26,975 42,525 69,591 76,834 40,070 -420	2,754 682 5,386 29,422 18,501 14,101 13,997 24,878 27,324 22,254	2,568 728 5,742 30,522 19,986 14,888 15,188 26,048 28,570 22,759 —251	3,341 813 6,271 33,334 21,234 16,048 16,479 27,456 30,106 23,704 -352	3,246 843 6,742 36,604 21,604 16,287 17,598 28,076 32,214 23,533 -134	3,427 912 7,365 37,030 23,164 17,813 19,277 29,208 34,210 23,883 —148	3,984 953 7,434 38,572 24,089 19,803 20,605 30,682 35,873 24,400 -256
			Kent	ucky					Louis	siana		
Total gross state product	75,561	78,373	83,542	85,841	88,544	92,617	89,748	92,290	100,746	106,623	105,999	109,840
Agriculture, forestry, and fishing	2,351 2,734 2,878 19,774 6,480 4,029 6,647 8,575 10,985 11,107 0	2,073 2,889 3,033 21,334 6,700 4,226 7,045 8,770 11,265 11,131 -93	2,277 3,214 3,164 23,662 7,125 4,744 7,560 8,981 11,560 11,392 -137	1,897 2,976 3,127 25,430 7,180 4,901 7,860 9,142 11,995 11,386 –53	2,041 3,242 3,312 25,747 7,576 5,229 8,387 9,352 12,398 11,360 –100	2,686 3,448 3,422 27,171 7,764 5,685 9,041 9,492 12,774 11,367 -233	1,096 8,808 3,950 15,147 9,267 7,147 7,794 12,019 14,839 11,680	988 10,803 3,913 14,732 9,564 5,243 8,015 12,347 15,012 11,791 —118	1,305 15,344 4,092 16,365 9,784 5,645 8,515 12,625 15,656 11,778 –363	1,207 15,930 4,072 20,415 10,090 5,739 9,011 12,462 16,288 11,655 -246	1,289 15,537 4,422 17,695 10,326 6,107 9,471 13,166 16,485 11,679 -178	1,255 16,617 4,502 17,964 10,491 6,691 10,242 13,551 16,877 11,855 –205
			Missis	ssippi					North C	Carolina		
Total gross state product  Agriculture, forestry, and fishing	1,247 504 1,406 11,118 4,873 2,401 4,235 4,987 5,728 6,803 0	45,276 1,055 428 1,619 11,434 5,172 2,528 4,584 5,171 6,297 7,040 –52	48,464 1,511 380 1,768 12,326 5,022 2,801 4,938 5,321 7,149 7,277 -29	50,357  1,368 466 1,792 13,058 5,476 2,796 5,171 5,431 7,441 7,366 -8	51,309 1,549 432 1,934 12,447 5,657 2,964 5,578 5,510 7,814 7,396 28	52,873 1,632 457 1,965 12,825 5,639 3,198 5,991 5,568 8,119 7,479 0	3,696 204 5,756 48,665 12,750 9,932 14,141 20,385 22,477 22,572 0	165,476 3,668 211 6,207 48,790 13,416 10,398 14,963 21,466 23,489 22,909 -41	178,123 4,311 248 6,616 55,057 14,078 11,481 16,095 22,571 24,534 23,301 -169	185,327 3,992 254 6,958 58,617 14,365 11,737 16,932 23,428 25,841 23,442 -239	191,348 4,269 250 7,545 57,540 15,443 12,287 17,921 24,656 27,594 23,727 116	5,037 283 8,046 59,621 15,761 13,545 19,445 26,806 28,991 24,319 254
			South C	arolina					Tenne	essee		
Total gross state product  Agriculture, forestry, and fishing Mining Construction Manufacturing Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Government Not allocated by industry <sup>1</sup>	70,945 911 152 3,043 18,894 5,627 3,728 7,071 9,090 9,998 12,431 0	73,591 842 163 3,148 19,901 5,973 3,934 7,609 9,331 10,367 12,407 —84	77,678 1,101 172 3,223 21,978 6,184 4,307 8,024 9,749 10,904 12,150 -114	79,817 1,011 165 3,341 22,701 6,347 4,541 8,573 9,999 11,519 11,680 -60	81,755 1,074 189 3,685 22,340 6,744 4,828 9,174 10,247 11,795 11,713 -34	85,171 1,242 205 3,755 23,197 6,739 5,312 9,964 10,583 12,309 11,947 -82	109,047 1,575 404 3,789 26,848 8,736 7,866 11,701 14,115 20,649 13,365	113,784 1,407 369 4,088 28,467 9,338 8,241 12,621 14,703 21,532 13,188 -170	1,676 378 4,412 30,320 10,064 9,038 13,487 15,565 22,433 14,955 -208	125,359 1,518 383 4,666 30,792 9,947 9,221 14,081 16,096 23,765 14,858 32	127,211 1,426 411 4,863 29,408 10,599 9,757 15,051 16,743 24,127 14,757 69	132,646 1,699 484 5,017 30,351 11,116 10,682 16,282 17,363 25,132 14,564 -44

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

[Millions of chained (1992) dollars]

	4000	4000		4000	· · · · · ·	4007	4000	4000	4004	4005	4000	4007
	1992	1993	1994	1995	1996	1997	1992	⊃£ 1993	1994	1995	1996	1997
			Virg	inia —————					West V	/irginia		
Total gross state product	161,020	166,350	172,899	176,647	182,493	189,703	30,621	31,456	33,419	34,085	34,941	35,269
Agriculture, forestry, and fishing	1,851	1,626	1,890	1,781	1,766	1,889	274	276	293	249	224	252
	1,083	1,163	1,241	1,171	1,236	1,342	3,283	2,970	3,569	3,687	3,861	4,137
Construction	6,294	6,697	7,056	7,190	7,562	7,876	1,273	1,395	1,539	1,443	1,517	1,490
	25,497	26,421	28,530	30,374	30,485	31,237	4,859	5,049	5,613	6,155	6,240	6,043
Transportation and public utilities	13,868	14,752	15,001	14,928	16,412	17,233	4,062	4,456	4,597	4,499	4,668	4,561
	8,454	8,662	9,417	9,624	10,406	11,192	1,657	1,668	1,760	1,740	1,836	1,941
Retail trade	13,266	13,757	14,654	15,066	16,094	17,293	2,702	2,785	2,993	3,104	3,228	3,426
Finance, insurance, and real estate	27,605	28,788	29,679	29,974	30,852	32,136	3,475	3,539	3,595	3,606	3,615	3,602
Services	29,522	30,821	31,807	33,380	34,898	36,881	4,831	4,981	5,124	5,209	5,292	5,376
	33,580	34,244	34,303	33,294	32,946	32,867	4,204	4,363	4,437	4,435	4,539	4,601
Not allocated by industry 1	0	-581	-679	-135	-164	-243	0	-26	-101	-42	<u>–79</u>	-160
			South	west		}	Arizona					
Total gross state product	595,555	622,441	662,360	690,394	720,624	767,282	78,278	82,887	91,273	96,968	103,491	110,466
Agriculture, forestry, and fishing	11,261	11,616	12,166	11,319	10,263	13,152	1,515	1,542	1,526	1,794	1,679	1,858
	42,016	43,888	43,330	45,454	41,787	44,683	1,316	1,163	1,260	1,380	1,292	1,411
Construction	23,602	24,619	27,316	28,596	30,502	31,059	3,659	3,961	4,831	5,361	5,653	5,789
	86,938	93,473	108,826	120,275	128,792	141,888	10,505	11,533	14,066	15,449	17,412	19,730
Transportation and public utilities	60,563	64,909	69,536	71,496	77,014	81,592	6,635	7,243	7,903	8,000	8,319	8,687
	40,213	41,693	45,284	46,633	50,624	56,857	4,610	4,834	5,531	5,902	6,798	7,652
Retail trade	54,895	57,919	62,690	66,205	71,099	76,432	8,351	8,970	10,060	10,620	11,577	12,586
Finance, insurance, and real estate	88,064	90,468	94,376	95,701	99,776	103,246	14,304	15,248	16,372	17,297	18,452	19,331
Services	106,574	109,834	113,540	119,574	125,382	133,018	15,596	16,282	17,255	18,677	19,842	21,062
	81,430	84,602	85,650	85,737	86,440	87,857	11,786	12,162	12,525	12,555	12,696	12,902
Not allocated by industry 1	0	-580	-354	-596	-1,055	-2,502	0	-51	-56	<del>-</del> 67	-229	<u>–542</u>
			New N	Mexico					Oklat	noma		
Total gross state product	31,949	35,645	39,955	40,193	41,130	43,519	60,807	62,338	63,538	64,499	66,604	69,232
Agriculture, forestry, and fishing	814	810	805	741	702	880	1,791	1,843	1,954	1,540	1,347	2,062
	2,544	2,854	3,003	3,096	2,846	3,038	3,527	3,722	3,487	3,440	3,272	3,454
Construction	1,239	1,439	1,688	1,800	1,746	1,707	1,692	1,752	1,943	1,967	2,072	1,984
	3,995	5,838	8,492	8,063	9,067	11,134	10,488	10,781	10,810	11,511	12,232	12,963
Transportation and public utilities	2,626	2,755	3,141	3,015	3,129	3,193	6,038	6,452	6,718	6,636	7,128	7,248
	1,391	1,485	1,627	1,664	1,741	1,873	3,696	3,602	3,858	3,967	4,137	4,440
Retail trade	3,038	3,328	3,454	3,697	3,862	4,141	5,971	6,189	6,581	6,817	7,288	7,671
	4,301	4,599	4,906	5,009	5,146	5,166	7,450	7,506	7,723	7,607	7,711	7,769
Services	5,685 6,316 0	6,055 6,497	6,204 6,580	6,511 6,623 –26	6,550 6,584 –243	6,592 6,629 -834	9,649 10,505	9,979 10,637 –125	10,145 10,450	10,635 10,352 27	11,052 10,393 –28	11,397 10,365 –121
Not allocated by industry <sup>1</sup>		-15	55	-20	-243	-034		-125	-131	21	-20	-121
			Tex	as				····	Rocky N	lountain		
Total gross state product	<b>424,521</b>	<b>441,571</b>	<b>467,603</b>	<b>488,700</b>	<b>509,330</b>	<b>543,987</b>	169,044	1 <b>79,901</b>	<b>191,655</b>	<b>201,113</b>	<b>211,254</b>	<b>223,187</b>
	7,140	7,421	7,881	7,239	6,530	8,348	5,184	5,736	5,175	5,135	4,842	5,813
Mining	34,629	36,140	35,575	37,523	34,361	36,767	8,231	9,196	9,373	9,949	9,719	10,748
	17,012	17,466	18,855	19,468	21,032	21,579	7,606	8,427	9,614	9,971	10,713	11,143
Manufacturing Transportation and public utilities	61,950	65,330	75,511	85,199	90,144	98,456	20,869	22,222	24,530	27,271	28,954	30,654
	45,264	48,459	51,774	53,844	58,435	62,459	17,459	19,084	20,922	21,920	23,650	24,631
Wholesale trade	30,515	31,772	34,269	35,100	37,948	42,891	9,831	10,378	11,597	11,957	13,089	14,447
	37,535	39,432	42,595	45,071	48,373	52,035	16,218	17,464	19,202	20,534	22,178	24,159
Finance, insurance, and real estate	62,009	63,110	65,373	65,795	68,479	70,998	25,303	27,036	28,670	29,419	31,326	32,577
	75,644	77,517	79,937	83,750	87,936	93,965	31,701	33,348	35,508	37,606	39,394	41,400
Government	52,823 0	55,305 -381	56,092 -259	56,207 -496	56,767 -675	57,963 -1,474	26,642	27,441 -431	27,572 -508	27,424 -73	27,511 -122	27,959 -344
		L	Colo	rado				<u> </u>	lda	lho		
Total gross state product	85,098	90,695	96,733	101,065	105,847	112,733	20,057	21,804	23,547	25,455	26,099	27,287
Agriculture, forestry, and fishing	1,645	1,821	1,734	1,740	1,769	2,093	1,564	1,720	1,568	1,564	1,515	1,704
Mining Construction	1,484	1,698	1,757	1,842	1,683	2,493	172	165	188	255	262	271
	3,871	4,406	4,933	5,019	5,504	5,766	1,137	1,225	1,396	1.394	1,407	1,392
Manufacturing	10,838	11,373	12,508	13,072	13,111	13,797	3,265	3,909	4,567	5,993	5,940	6,464
	8,772	9,674	10,584	11,427	12,421	13,070	1,742	1,959	2,135	2,208	2,366	2,419
Wholesale trade	5,229	5,487	6,127	6,341	6,914	7,774	1,208	1,276	1,444	1,446	1,600	1,738
	8,225	8,874	9,777	10,368	11,216	12,240	2,099	2,269	2,462	2,558	2,755	2,963
Finance, insurance, and real estate	14,301	15,497	16,267	16,706	17,573	18,383	2,628	2,781	2,973	3,004	3,074	3,014
	17,601	18,567	19,922	21,129	22,279	23,614	3,253	3,420	3,605	3,856	3,931	4,097
Government	13,132	13,526 -228	13,459 -335	13,453 -32	13,401 -24	13,624 -121	2,988	3,101 -21	3,191 18	3,201 -24	3,267 -18	3,320 95
		250	- 300			121	<u> </u>				-,0	

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

[Millions of chained (1992) dollars]

3;	<sup>1992</sup>	1993	1994	1995	1996	1997	1992	1993	1994	1995	1996	1997
- · · · · · · · · · · · · · · · · · · ·			Mont	ana				<u></u>	Ut	ah	<u> </u>	
Total gross state product	14,988	15,664	16,137	16,370	16,676	17,244	35,193	37,204	40,183	42,689	46,627	49,562
Agriculture, forestry, and fishing Mining Construction Manufacturing Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Government Not allocated by industry <sup>1</sup>	962 885 603 1,173 1,840 901 1,495 1,996 2,499 0	1,167 887 646 1,218 1,926 946 1,572 2,032 2,722 2,585 -37	963 897 721 1,144 2,119 1,049 1,669 2,128 2,865 2,628 -46	963 931 751 1,227 2,034 1,044 1,727 2,131 2,987 2,570	761 883 787 1,237 2,203 1,113 1,843 2,152 3,107 2,588 2	1,008 952 805 1,274 2,215 1,174 1,958 2,145 3,167 2,568 -22	553 1,265 1,525 5,004 3,200 2,074 3,498 5,018 6,953 6,103 0	545 1,537 1,669 5,099 3,522 2,238 3,795 5,303 7,321 6,287 —112	537 1,609 2,017 5,682 3,875 2,484 4,282 5,742 7,755 6,345 –145	513 1,626 2,265 6,331 4,012 2,639 4,819 6,237 6,270 -26	497 1,591 2,466 7,721 4,304 2,951 5,218 6,933 8,650 6,349 -53	599 1,689 2,613 8,203 4,528 3,198 5,796 7,386 9,089 6,553 -92
			Wyor	ning			Far West					
Total gross state product	13,708	14,531	15,034	15,537	15,979	16,480	1,110,725	1,115,363	1,143,078	1,172,451	1,215,595	1,276,002
Agriculture, forestry, and fishing Mining Construction Manufacturing Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Government Not allocated by industry <sup>1</sup>	459 4,424 469 588 1,905 420 901 1,360 1,261 1,920 0	483 4,908 481 617 2,002 432 954 1,421 1,318 1,942 -27	371 4,919 548 636 2,208 493 1,013 1,555 1,363 1,948 -20	355 5,291 542 665 2,228 486 1,062 1,571 1,429 1,931 -23	298 5,297 549 915 2,339 512 1,146 1,618 1,429 1,905 -29	410 5,305 566 911 2,372 563 1,202 1,862 1,499 1,893 -43	24,637 11,901 42,038 147,504 81,994 72,790 103,001 240,797 238,498 147,566 0	24,365 11,112 40,448 149,635 85,582 73,134 104,762 240,261 239,993 147,583 -1,512	26,683 11,262 42,526 154,986 89,228 77,793 108,913 243,816 243,146 146,831 -2,106	25,320 12,860 43,108 167,509 91,195 79,259 112,993 244,055 252,174 144,712 -734	25,673 11,631 45,156 180,128 96,139 84,167 119,027 248,583 262,609 144,160 -1,678	28,450 11,890 46,925 199,018 100,712 91,600 127,700 256,382 271,612 145,542 -3,829
			Alas	ka					Calif	ornia		
Total gross state product	22,212	22,119	21,488	22,238	21,752	21,848	825,193	820,751	836,178	857,808	883,598	927,521
Agriculture, forestry, and fishing Mining Construction Manufacturing Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services Government Not allocated by industry <sup>1</sup>	379 5,396 761 1,144 3,236 582 1,352 2,221 2,439 4,702 0	336 4,813 849 1,152 3,455 593 1,389 2,350 2,464 4,778 -60	332 4,102 911 1,006 3,544 658 1,480 2,395 2,496 4,606 -42	298 5,095 885 1,197 3,481 616 1,535 2,328 2,521 4,359 -77	281 4,431 867 991 3,951 656 1,599 2,297 2,529 4,263 –113	289 4,386 840 975 4,092 674 1,675 2,345 2,558 4,162 -148	17,440 4,551 27,878 113,294 57,096 54,791 75,948 190,399 180,840 102,956 0	17,297 4,228 25,719 113,950 59,438 54,483 76,384 187,669 180,953 101,655 -1,025	19,258 5,057 27,020 117,607 61,666 57,495 78,656 189,272 180,899 100,863 -1,615	18,196 6,055 27,150 128,861 62,877 58,599 81,509 189,101 187,276 99,070 —886	18,493 5,230 27,798 135,723 65,355 62,068 85,230 192,184 194,925 98,013 -1,421	20,924 5,459 29,107 149,204 68,286 67,288 91,383 199,334 200,592 98,920 -2,976
			Haw	raii					Nev	ada		
Total gross state product  Agriculture, forestry, and fishing	35,193 504 34 2,157 1,226 3,375 1,335 3,804 8,131 7,099 7,528 0	34,849 463 31 2,168 1,037 3,221 1,349 3,878 8,216 7,001 7,589 -104	34,981 478 30 1,899 1,071 3,371 1,369 4,002 8,187 7,263 7,423 -112	34,202 449 29 1,685 1,077 3,502 1,329 4,108 7,814 7,190 7,023 -4	33,802 418 25 1,524 1,073 3,609 1,365 4,225 7,699 7,122 6,769 -27	33,736 447 24 1,369 1,063 3,668 1,412 4,336 7,483 7,053 6,931 -50	36,057 272 1,523 2,114 1,369 2,913 1,656 3,360 6,228 12,473 4,148 0	38,561 308 1,640 2,532 1,589 3,155 1,756 3,623 6,897 12,861 4,253 -53	42,320 332 1,641 2,915 1,936 3,495 1,972 4,058 7,601 14,064 4,358 -52	44,412 333 1,389 3,135 2,068 3,592 2,092 4,406 8,106 14,792 4,511 -12	48,016 363 1,592 3,953 2,273 3,938 2,369 5,009 8,643 15,200 4,714 -38	50,237 405 1,653 4,154 2,413 4,132 2,655 5,558 8,882 15,600 4,887 -102
:			Oreg	on					Washi	ngton		
Total gross state product  Agriculture, forestry, and fishing Mining Construction Manufacturing Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Government Not allocated by industry <sup>1</sup>	63,242 2,106 109 2,716 11,484 5,333 4,996 5,831 10,724 11,443 8,501	66,700 2,148 119 2,882 12,709 5,518 5,201 6,213 11,209 11,874 8,873 -46	70,770 2,339 109 3,244 13,525 5,873 5,805 6,668 11,779 12,442 9,013 -27	74,941 2,206 96 3,669 16,047 5,936 6,106 6,936 11,817 13,124 8,997	83,887 2,149 114 4,181 21,767 6,466 6,475 7,545 12,195 13,864 9,396 -265	90,225 2,399 122 4,316 25,866 6,575 7,305 8,183 12,240 14,372 9,547 -700	128,827 3,935 288 6,411 18,987 10,042 9,429 12,705 23,094 24,204 19,732 0	132,417 3,814 293 6,298 19,176 10,798 9,752 13,276 23,977 24,838 20,436 -241	3,944 334 6,537 19,813 11,280 10,494 14,049 24,630 25,976 20,565 -308	3,838 315 6,583 18,342 11,806 10,518 14,499 24,856 27,265 20,742 -15	3,970 312 6,835 18,374 12,838 11,235 15,419 25,507 28,962 20,992 —69	3,988 328 7,138 19,705 13,972 12,265 16,565 26,006 31,429 21,082 -190

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

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.

# SUBJECT GUIDE

VOLUME 79 (1999), NUMBERS 1-6

This guide lists the major items that were published in the January-June 1999 issues of SURVEY OF CURRENT BUSINESS. It gives the month of the issue and the beginning page number, and it includes selected boxes that are referenced by title and page number.

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# BEA CURRENT AND HISTORICAL DATA

# National, International, and Regional Estimates

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

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

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

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# **National Data**

#### A. Selected NIPA Tables

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

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

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

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

#### 1. National Product and Income.

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

			Seasonally adjusted at annual rates					
	1997	1998	1997		19	98		1999
			· IV	ı	11	111	IV	1
Gross domestic product	8,110.9	8,511.0	8,254.5	8,384.2	8,440.6	8,537.9	8,681.2	8,799.7
Personal consumption expenditures	5,493.7	5,807.9	5,593.2	5,676.5	5,773.7	5,846.7	5,934.8	6,049.2
Durable goods Nondurable goods Services		1,662.4	1,613.2	1,633.1	1,655.2	1,670.0	754.5 1,691.3 3,488.9	1,735.6
Gross private domestic investment	1,256.0	1,367.1	1,292.0	1,366.6	1,345.0	1,364.4	1,392.4	1,415.9
Fixed investment	1,188.6 860.7 240.2	938.2	1,220.1 882.8 246.4	921.3	941.9	931.6		971.1
equipment	620.5 327.9 67.4	369.6	337.4	349.8		375.8		717.9 405.0 39.8
Net exports of goods and services	<del>-9</del> 3.4	-151.2	<del>-9</del> 8.8	-123.7	-159.3	<b>–165.5</b>	156.2	-203.1
Exports	965.4 688.3 277.1 1,058.8 888.3 170.4	680.8 278.2 1,110.2 932.4	708.9 279.7	694.5 278.8 1,097.1	668.8 280.8	663.3 272.9 1,101.7	696.6 280.2 1,133.0 952.2	672.6 285.5 1,161.2
Government consumption expenditures and gross investment	1,454.6	1,487.1	1,468.1	1,464.9	1,481.2	1,492.3	1,510.2	1,537.7
Federal	520.2 346.0 174.3 934.4		346.5			343.7	346.4 184.3	536.9 345.5 191.4 1,000.8

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]

	1		Seasonally adjusted at annual rates						
			s	easonall	y adjuste	ed at an	nual rate	s 	
	1997	1998	1997		19	98		1999	
			ΙV	7	11	111	IV		
Gross domestic product	7,269.8	7,551.9	7,364.6	7,464.7	7,498.6	7,566.5	7,677.7	7,754.7	
Personal consumption expenditures	4,913.5	5,153.3	4,981.0	5,055.1	5,130.2	5,181.8	5,246.0	5,333.1	
Durable goods Nondurable goods Services		1,544.1	684.8 1,494.3 2,804.8	1,521.2	1,540.9	1,549.1	1,565.1	1,600.6	
Gross private domestic investment	1,206.4	1,330.1	1,241.9	1,321.8	1,306.5	1,331.6	1,360.6	1,387.5	
Fixed investment	1,138.0 859.4 203.2	960.7		931.9	960.4		991.9	1,010.8	
equipment	660.9 282.8 63.2		287.9	298.5	309.1		324.1	820.3 335.9 39.0	
Net exports of goods and services	-136.1	-238.2	_149.0	198.5	-245.2	-259.0	250.0	-310.1	
Exports		742.6 246.4 1,222.9 1,054.4	248.6 1,147.8 981.8	748.5 247.8 1,190.4 1,021.0	726.3 248.8 1,217.3 1,048.8	727.3 242.1 1,224.3 1,056.3	247.0 1,259.6 1,091.7	745.4 250.3 1,302.1 1,131.0	
Government consumption expenditures and gross investment	1,285.0	1,296.9	1,289.2	1,283.0	1,294.8	1,299.6	1,310.3	1,324.2	
Federal	458.0 308.9 148.6 827.1	453.3 300.4 152.1 843.8	308.7 147.3	293.3 151.9	300.3 152.9	303.5 148.4	304.6 155.2	299.4 158.3	
Residual	-7.3	-11:1	-8.9	-14.2	-8.4	-6.1	-16.3	-7.5	

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

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

			·					
		1	S	easonall	y adjuste	ed at an	nual rate	s
	1997	1998	1997		19	98		1999
	'		IV	1	n	111	IV	1
Gross domestic product	8,110.9	8,511.0	8,254.5	8,384.2	8,440.6	8,537.9	8,681.2	8,799.7
Final sales of domestic product	8,043.5	8,451.6	8,182.6	8,288.7	8,401.3	8,480.9	8,635.5	8,759.9
inventories	67.4	59.3	71.9	95.5	39.2	57.0	45.7	39.8
Goods	2,978.5	3,104.0	3,020.5	3,101.3	3,064.5	3,085.9	3,164.4	3,185.6
Final sales Change in business	2,911.1	3,044.7	2,948.7	3,005.8	3,025.3	3,029.0	3,118.8	3,145.7
inventories	67.4	59.3	71.9	95.5	39.2	57.0	45.7	39.8
Durable goods Final sales Change in business							1,460.1 1,433.1	
inventories	33.6	25.2	34.0	49.9	4.5	19.5	27.0	18.1
Nondurable goods							1,704.3 1,685.7	
inventories	33.8	34.1	37.9	45.6	34.7	37.5	18.7	21.7
Services	4,414.1	4,641.0	4,501.2	4,538.4	4,619.5	4,678.5	4,727.7	4,795.4
Structures	718.3	765.9	732.7	744.6	756.6	773.5	789.0	818.8
Addenda: Motor vehicle output	293.7	301.8	306.4	300.3	289.7	284.8	332.4	314.4
Gross domestic product less motor vehicle output	7,817.2	8,209.2	7,948.1	8,083.9	8,150.9	8,253.1	8,348.8	8,485.4

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

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

[Billions of dollars]

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

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

Table 1.7.—Gross Domestic Product by Sector

[Billions of dollars]

Gross domestic product	8,110.9	8,511.0	8,254.5	8,384.2	8,440.6	8,537.9	8,681.2	8,799.7
Business 1	6,836.5	7,189.7	6,967.0	7,083.1	7,126.3	7,209.5	7,339.8	7,438.4
Nonfarm I	6,746.3	7,105.4	6,880.0	6,999.3	7,041.4	7,126.3	7,254.7	7,355.3
Nonfarm less housing	6,047.2					6,387.1		
Housing	699.1	732.2						
Farm	90.2	84.3	87.0	83.8	84.9	83.2	85.1	83.1
Households and institutions	361.4	380.6	366.9	371.1	377.9	383.9	389.4	394.6
Private households	12.0	12.1	12.0	11.8	12.0	12.2	12.4	12.5
Nonprofit institutions	349.4	368.5	355.0	359.2	365.9	371.7	377.0	382.1
General government <sup>2</sup>	912.9	940.7	920.5	930.1	936.3	944.5	952.0	966.7
Federal	281.3							
State and local	631.7	658.8	641.7	648.0	655.2	662.6	669.6	678.0

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

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

			' '					
			s	easonall	y adjust	ed at an	nual rate	s
	1997	1998	1997		19	98		1999
	•		IV	1	li	101	IV	ı
Gross domestic product	7,269.8	7,551.9	7,364.6	7,464.7	7,498.6	7,566.5	7,677.7	7,754.7
Final sales of domestic		i	[	l	[	ĺ	i	i
product	7,203.7	7,491.3	7,294.8	7,372.5	7,456.4	7,507.6	7,628.9	7,710.2
inventories	63.2	57.4	66.5	91.4	38.2	55.7	44.2	39.0
Residual	2.9							5.5
Goods			2,917.0					
Final sales			2,844.8					
Change in business	<u> </u>	-	, ·			'	1	
inventories	63.2							
Durable goods	1,364.8	1,476.1	1,404.8	1,470.3	1,437.1	1,457.1	1,540.0	1,538.2
Final salesChange in business	1,331.9	1,451.4	1,371.4	1,420.4	1,434.1	1,438.2	1,513.1	1,520.6
inventories	31.6	23.9	32.2	47.3	4.2	18.5	25.8	17.5
Nondurable goods	1.509.6	1.546.9	1,520.4	1.541.6	1.541.6	1.547.8	1.556.6	1.579.2
Final sales	1,475.1	1,510.9	1,482.4	1,495.2	1,505.4	1.508.3	1.534.5	1,553.7
Change in business	'	, , , , , ,				,		
inventories	31.5	33.5	34.2	44.1	34.1	37.4	18.4	21.6
Services	3,798.7	3,916.5	3,841.1	3,854.8	3,907.3	3,940.1	3,963.7	3,994.7
Structures	612.5	637.1	617.2	625.2	632.1	641.7	649.3	671.3
Residual	-11.5	-21.4	-13.9	-22.3	-18.6	-17.7	-27.1	-24.7
Addenda:								
Motor vehicle output	260.8	269.6	274.7	268.5	260.7	253.0	296.2	281.6
Gross domestic product less motor vehicle output	7,008.8	7,281.9	7,089.7	7,195.9	7,237.6	7,313.0	7,381.4	7,472.7

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

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

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

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

[Billions of chained (1992) dollars]

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

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

Table 1.8.—Real Gross Domestic Product by Sector

[Billions of chained (1992) dollars]

Gross domestic product	7,269.8	7,551.9	7,364.6	7,464.7	7,498.6	7,566.5	7,677.7	7,754.7
Business 1	6,164.9	6,433.8	6,255.6	6,352.3	6,382.6	6,445.9	6,554.2	6,627.7
Nonfarm 1	6,074.3	6,340.6	6,165.8	6,260.4	6,290.5	6,351.8	6,459.7	6,529.9
Nonfarm less housing	5,470.5	5,728.5	5,559.6			5,736.1	5,841.4	5,904.9
Housing	604.5				611.5			
Farm	90.3	92.4	88.8	91.1	91.4	93.6	93.7	97.6
Households and institutions	321.5	328.8	325.1	326.7	327.7	329.4	331.4	332.4
Private households	10.2	9.9	10.0	9.8	9.9	10.0	10.0	10.1
Nonprofit institutions	311.3	318.9	315.1	316.9	317.9	319.5	321.5	322.3
General government <sup>2</sup>	786.2	793.6	787.3	789.6	792.2	795.4	797.2	800.2
Federal	235.4	231.9	232.5	232.4	231.9	232.0	231.5	230.5
State and local	551.3	562.5	555.5	557.9	561.1	564.2	566.6	570.6
Residual	-3.7	-6.0	-4.2	-5.5	-5.6	-6.2	-7.4	-8.5

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

tions and or general government.

2. Equals compensation of general government employees plus general government consumption of fixed capital as shown in table 3.7.

tions and of general government. Gross formally product.

2. Equals compensation of general government employees plus 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

<del></del>			Seasonally adjusted at annual rates						
	1997	1998	1997		19	98		1999	
			IV	1	ii	111	ίV	1	
Gross domestic product	8,110.9	8,511.0	8,254.5	8,384.2	8,440.6	8,537.9	8,681.2	8,799.7	
Plus: Receipts of factor income from the rest of the world Less: Payments of factor income	265.5	269.2	266.3	270.3	270.6	265.0	270.7	270.3	
to the rest of the world	273.5	289.6	285.9	285.1	289.3	292.1	291.9	292.9	
Equals: Gross national product	8,102.9	8,490.5	8,234.9	8,369.4	8,421.8	8,510.9	8,660.0	8,777.1	
Less: Consumption of fixed capitalPrivate	871.8 720.2	908.0 753.3	887.6 734.7	894.5 741.1	902.3 748.5	912.3 757.3	923.0 766.4	931.9 774.9	
consumption allowances Less: Capital consumption	760.5	810.4	778.2	790.5	803.2	816.8	831.0	844.7	
adjustment Government General	40.4 151.6	57.0 154.7	43.5 152.9	49.4 153.4	54.7 153.7	59.5 155.0	64.6 156.6		
government Government	128.3	130.4	129.1	129.4	129.6	130.6	131.9	132.0	
enterprises	23.4	24.3	23.7	24.0	24.2	24.4		25.0	
Equals: Net national product	7,231.1	7,582.5	7,347.3	7,474.9	7,519.6	7,598.5	7,737.1	7,845.1	
Less: Indirect business tax and nontax liability	627.2	655.3	634.5	641.9	647.7	656.5	675.1	673.8	
payments Statistical discrepancy Plus: Subsidies less current	35.1 -55.8	36.1 -76.5	35.6 67.3	35.6 -54.1	36.0 -85.7	36.3 -102.0		36.7 -91.0	
surplus of government enterprises	21.9	27.1	23.4	23.5	23.9	24.6	36.3	25.4	
Equals: National income	6,646.5	6,994.7	6,767.9	6,875.0	6,945.5	7,032.3	7,126.0	7,251.0	
Less: Corporate profits with inventory valuation and capital consumption adjustments  Net interest	817.9 432.0		820.8 432.4	829.2 440.5	820.6 447.1	827.0 454.0			
Contributions for social insurance	727.0	767.5	740.9	755.0	762.9	771.6		797.9	
disbursements Plus: Personal interest income Personal dividend	3.7 747.3	4.0 764.8	3.7 753.0	4.0 757.0	4.0 763.0	4.0 769.2			
income	260.3	263.1 1.120.8	261.3 1.093.1	261.6 1.111.2	ì	263.0 1.124.6	265.7 1,129.6	268.8 1.146.7	
Business transfer payments to persons	27.2	1	27.5	27.8	1	28.3	i .	28.9	
Equals: Personal income	6,784.0	7,126.1	6,904.9	7,003.9	7,081.9	7,160.8	7,257.9	7,350.7	
Addenda: Gross domestic income Gross national income	8,166.7 8,158.7	8,587.5 8,567.0	8,321.8 8,302.2	8,438.4 8,423.6	8,526.3 8,507.6	8,639.9 8,612.8	8,745.4 8,724.2 7,758.2	8,890.7 8,868.1	
Net domestic product	7,239.1	1,603.0	7,300.9	7,489.8	7,536.3	1,020.0	1,/56.2	1,007.8	

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

[Billions of chained (1992) dollars]

			S	easonall	y adjuste	ed at an	nual rate	s
	1997	1998	1997		19	98		1999
			IV	ı	H	tit	IV	ı
Gross domestic product	7,269.8	7,551.9	7,364.6	7,464.7	7,498.6	7,566.5	7,677.7	7,754.7
Plus: Receipts of factor income from the rest of the world Less: Payments of factor income	238.0	239.5	237.6	241.0	241.0	235.7	240.4	239.3
to the rest of the world	240.7	252.7	250.5	249.6	252.8	254.6	253.9	254.1
Equals: Gross national product	7,266.2	7,537.8	7,350.7	7,455.2	7,485.9	7,546.7	7,663.3	7,739.0
Less: Consumption of fixed capital Private	808.8 672.2 137.4 116.1 20.6	713.9 139.4 117.5	683.1 138.1 116.6	694.4 138.6 116.9	707.2 139.0 117.2	719.8 139.8 117.8	734.0 140.3 118.1	748.9 140.8 118.5
Equals: Net national product	6,457.3	6,680.8	6,525.1	6,617.8	6,635.8	6,683.8	6,785.8	6,846.7
Addenda:  Gross domestic income <sup>1</sup> Gross national income <sup>2</sup> Net domestic product	7,316.2	7,619.7 7,605.7 6,695.4	7.410.8	7,503.4	7,562.1	7,637.0	7,720.1	7.819.3

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

Table 1.11.—Command-Basis Real Gross National Product

[Billions of chained (1992) dollars]

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

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

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

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

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

		, Da	Seasonally adjusted at annual rates							
	4007	4000		Casonan			nour rate			
	1997	1998	1997 IV	<u> </u>	18	98	IV	1999		
National income	6 646 5	6 994 7			6,945.5					
Compensation of employees	1 '				4,945.2					
Wage and salary accruals	3,893.6	4,153.9	3,993.6	4,065.9	4,121.6	4,181.1	4,246.8	4,314.5		
Government	664.2				685.8					
Other	3,229.4	3,464.6	3,322.2	3,386.4	3,435.8	3,488.4	3,547.6	3,603.0		
Supplements to wages and salaries Employer contributions for	793.7	827.1	804.4	816.8	823.5	830.5	837.5	849.4		
social insurance Other labor income	400.7 392.9	420.1 406.9	407.4 397.0	414.1 402.8	417.9 405.7	422.1 408.4	426.5 411.0	434.7 414.7		
Proprietors' income with			Ì							
inventory valuation and	ĺ			ĺ	1					
capital consumption		l								
adjustments	551.2	577.2	558.0	564.2	571.7	576.1	596.9	601.0		
Farm Proprietors' income with	35.5	28.7	31.4	27.4	27.7	25.2	34.7	25.5		
inventory valuation	1	l	l	i	1					
adjustment	43.0	36.0	38.8	34.7	35.0	32.3	41.9	32.6		
Capital consumption										
adjustment	7.5 515.8	-7.2 548.5	-7.4 526.6	-7.3 536.8	-7.2 544.0	-7.2 550.9	-7.2 562.2	-7.1 575.5		
Nonfarm Proprietors' income	485.3	514.6	495.5	502.9	511.6	516.9	527.0	539.3		
Inventory valuation		0.4.0	100.0	002.0	011.0	0.0.0	027.0	000.0		
adjustment	.6	1.0	.5	2.4	1	.7	1.0	.8		
Capital consumption		۰.,			00.4			25.4		
adjustment	29.9	32.9	30.6	31.5	32.4	33.3	34.2	35.4		
Rental income of persons with		l								
capital consumption	150 2	160 6	150 0	150 2	161.0	163.6	167 5	160 0		
Rental income of persons	158.2 208.6	162.6 214.5	158.8 210.2	1 <b>58.3</b> 209.5	161.0 212.2	215.7	167.5 220.6	1 <b>68.9</b> 222.5		
Capital consumption	200.0	217.0	210.2	200.0	212.2	210.7		LLL.U		
adjustment	-50.4	-51.9	51.4	-51.2	-51.3	-52.0	-53.1	-53.7		
Corporate profits with										
inventory valuation and										
capital consumption										
adjustments	817.9	824.6	820.8	829.2	820.6	827.0	821.7	853.5		
Corporate profits with inventory valuation										
adjustment	741.2	732.3	740.7	744.3	731.3	732.1	721.5	748.8		
Profits before tax	734.4	717.8	736.4	719.1	723.5	720.5	708.1	738.4		
Profits tax liability	246.1	240.1	249.3	239.9	241.6	243.2	235.6	245.8		
Profits after tax Dividends	488.3 275.1	477.7 279.2	487.1 276.4	479.2 277.3	481.8 278.1	477.3 279.0	472.5 282.3	492.6 285.6		
Undistributed profits	213.2	198.5	210.6	201.8	203.7	198.3	190.2	207.1		
Inventory valuation				i						
adjustment	6.9	14.5	4.3	25.3	7.8	11.7	13.4	10.4		
Capital consumption adjustment	76.6	92.3	80.1	84.9	89.4	94.8	100.2	104.7		
•			1							
Net interest	432.0	449.3	432.4	440.5	447.1	454.0	455.6	463.6		
Addenda:							.			
Corporate profits after tax with inventory valuation and										
capital consumption										
adjustments	571.8	584.5	571.4	589.3	579.0	583.7	586.2	607.7		
Net cash flow with inventory				,	- 1					
valuation and capital	7744	0000	700.0	004.5	700 7	007.0	940.0	007.0		
consumption adjustments Undistributed profits with	774.1	806.0	782.6	804.5	798.7	807.9	812.8	837.0		
inventory valuation and										
capital consumption			i	1						
adjustments	296.7	305.4	295.0	312.0	300.9	304.8	303.9	322.1		
Consumption of fixed	477.3	500.6	487.7	492.5	497.8	503.1	508.9	514.8		
capital Less: Inventory valuation	4//.3	500.0	407.7	732.3	431.0	500.1	500.3	J 14.0		
adjustment	6.9	14.5	4.3	25.3	7.8	11.7	13.4	10.4		
Equals: Net cash flow	767.2	791.4	778.4	779.2	790.9	796.2	799.3	826.6		

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

				Seasonal	ly adjust	ed at an	nual rate	es
	1997	1998	1997		19	98		1999
		<u> </u>	IV.	1	11	111	IV	
:				Billions	of dollars	; 		
Gross domestic product of corporate business	4,960.9	5,252.1	5,090.8	5,160.6	5,210.0	5,286.0	5,351.8	5,437.
Consumption of fixed capital	477.3	500.6	487.7	492.5	497.8	503.1	508.9	514.
Net domestic productIndirect business tax and nontax liability plus business transfer payments	Ì.				4,712.2		, "	
less subsidies  Domestic income  Compensation of	477.8 4,005.7			495.0 4,173.0	499.2 4,213.0			
employees	3,139.8	3,353.5	3,228.8	3,283.2	3,327.8	3,375.1	3,427.9	3,480.
Wage and salary accruals	2,644.4	2,837.2	2,728.3	2,773.3	2,813.7	2,856.7	2,905.1	2,950.
Supplements to wages and salaries	495.5	516.3	500.5	509.9	514.1	518.4	522.8	530.
Corporate profits with inventory valuation and capital consumption	718.9		 			737.0		
adjustments	635.4 246.1 389.3 234.7 154.5	622.1 240.1 382.0 254.0	644.5 249.3 395.1 244.0	620.5 239.9 380.6 240.6	626.2 241.6 384.5 259.9	630.5 243.2 387.3 251.0	611.3 235.6 375.7 264.6	638. 245. 392. 268.
inventory valuation adjustment	6.9	ŀ	4.3		l	11.7	!	10.
Capital consumption adjustment Net interest	76.6 147.1	92.3 162.5		84.9 159.2		94.8 164.1		104. 168.
Gross domestic product of financial corporate business	546.4	594.7	577.7		591.2		604.0	
Gross domestic product of nonfinancial corporate business	4,414.5	4,657.4	4,513.2	4,574.2	4,618.8	4,688.9	4,747.8	4,816.
Consumption of fixed capital	415.4	435.3	424.4	428.5	433.1	437.4	442.3	447.
Net domestic product	3,999.1	4,222.1	4,088.8	4,145.7	4,185.7	4,251.4	4,305.5	4,369.
less subsidies  Domestic income  Compensation of	436.8 3,562.3				454.2 3,731.4			
employees Wage and salary	2,871.2	3,066.6	2,952.6	3,002.3	3,043.1	3,086.3	3,134.6	3,182.
accruals	2,416.6	2,592.9	2,494.2	2,534.5	2,571.4	2,610.7	2,654.9	2,696.
Supplements to wages and salaries  Corporate profits with inventory valuation and	454.6	473.7	458.4	467.8	471.7	475.6	479.7	486.
capital consumption adjustments  Profits before tax  Profits tax liability  Profits after tax  Dividends  Undistributed profits	594.2 505.4 169.8 335.6 229.3 106.3	598.7 487.9 160.4 327.4 249.6 77.9	599.3 509.8 170.1 339.6 239.6 100.1	599.3 484.2 159.7 324.5 237.3 87.2	593.2 491.8 162.1 329.6 254.3 75.3	607.5 497.3 163.8 333.5 247.3 86.2	594.8 478.2 156.1 322.1 259.3 62.8	614. 496. 162. 334. 262. 71.
Inventory valuation adjustment	6.9	14.5	4.3	25.3	7.8	11.7	13.4	10.
Capital consumption adjustment	81.9	96.3	85.3	89.8	93.7	98.5	103.2	107.
Net interest	96.9		91.9 Dillions	93.6	95.2	96.5		99.
	Billions of chained (1992) dollars							
Gross domestic product of nonfinancial corporate business 1	4,154.4	4,388.8	4,247.5	4,309.2	4,352.0	4,417.2	4,477.0	4,540.
Consumption of fixed capital 2	394.6	422.4	402.1	409.3	417.7	426.6	436.0	446.

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

# 2. Personal Income and Outlays\_

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

			Seasonally adjusted at annual rates						
	1997	1998	1997	0.000,10,1		98		1999	
	,	1000	IV	1	11		Ιν	1	
Personal income	6 784 0	7 126 1		7,003.9					
Wage and salary	0,,, 04.0	,,,,,	0,504.5	1,000.0	,,001.0	1,,100.0	,,,,,,,,,,,	,,000.7	
disbursements Private industries Goods-producing				<b>4,061.9</b> 3,382.4					
industries  Manufacturing  Distributive industries	719.5 879.8	751.5 939.6	741.3 904.5	1,019.0 750.4 918.9	750.8 932.2	750.9 945.8	754.1 961.5	759.0 969.9	
Service industries Government	664.2	1,494.0 689.3	671.4	1,444.5 679.5		692.7	1,544.6 699.2	711.6	
Other labor income	392.9	406.9	397.0	402.8	405.7	408.4	411.0	414.7	
Proprietors' income with inventory valuation and capital consumption adjustments	<b>551.2</b> 35.5	<b>577.2</b> 28.7	<b>558.0</b> 31.4	564.2 27.4	<b>571.7</b> 27.7	<b>576.</b> 1 25.2	<b>596.9</b> 34.7	<b>601.0</b> 25.5	
Nonfarm	515.8	548.5	526.6	536.8	544.0	550.9	562.2	575.5	
Rental income of persons with capital consumption adjustment	158.2	162.6	158.8	158.3	161.0	163.6	167.5	168.9	
Personal dividend income	260.3	263.1	261.3	261.6	262.1	263.0	265.7	268.8	
Personal interest income	747.3	764.8	753.0	757.0	763.0	769.2	769.9	770.2	
Transfer payments to personsOld-age, survivors,	1,110.4	1,149.0	1,120.5	1,139.0	1,145.8	1,152.9	1,158.3	1,175.7	
disability, and health insurance benefits Government unemployment	565.9	586.5	572.2	581.6	585.0	589.0	590.6	598.0	
insurance benefits Veterans benefits Government employees	19.9 22.4	19.5 23.3	19.3 22.3	19.6 23.3	19.5 23.2	19.5 23.3	19.5 23.3	19.6 24.4	
retirement benefits Other transfer payments Family assistance <sup>1</sup> Other	151.4 350.8 19.7 331.1	159.2 360.4 17.6 342.8	153.8 352.9 19.1 333.8	156.8 357.6 18.7 338.9	158.4 359.6 18.0 341.6	360.9 17.1	16.7	164.6 369.1 16.7 352.4	
Less: Personal contributions for social insurance	326.2	347.4	333.6	340.9	345.1	349.5	354.1	363.2	
Less: Personal tax and nontax								4.40= 0	
Equals: Disposable personal				1,066.8	-				
income				5,937.1					
Less: Personal outlays	5,674.1	6,000.2	5,781.2	5,864.0	5,963.3	6,039.8	6,133.6	6,249.8	
Personal consumption expenditures Interest paid by persons Personal transfer payments to	5,493.7 161.5	5,807.9 172.4	5,593.2 168.2	5,676.5 168.3	5,773.7 169.8		5,934.8 178.3	6,049.2 179.6	
the rest of the world (net)	18.9	19.9	19.8		19.9	I	l .	21.0	
Equals: Personal saving	121.0	27.7	98.2	73.0	25.6	12.6	6	-35.0	
Addenda: Disposable personal income: Total, billions of chained (1992) dollars 2	E 100 1	E 240 E	E 00E 0	5,287.1	E 201 E	5 264 1	E 401 0	5 470 0	
Per capita: Current dollars	21,633	ļ <sup>*</sup>	[ '	22,046	l <sup>*</sup>		ļ i		
Chained (1992) dollars Population (mid-period,	19,349	19,790 270.3			19,719	19,829	19,980		
millions)  Personal saving as a  percentage of disposable  personal income	207.9	.5	1.7					6	
	<del></del>						<del></del>	-	

Consists of aid to families with dependent children and, beginning with 1996, assistance programs operating under the Personal Responsibility and Work Opportunity Reconciliation Act of 1996.
 Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

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

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

[Billions of dollars]

			s	easonall	y adjusto	ed at an	nuai rate	s
	1997	1998	1997		19	98		1999
			IV	1	li li	111	IV	1
Personal consumption expenditures	5,493.7	5,807.9	5,593.2	5,676.5	5,773.7	5,846.7	5,934.8	6,049.2
Durable goods	673.0	724.7	682.2	705.1	720.1	718.9	754.5	771.2
Motor vehicles and parts Furniture and household	269.5	290.5	271.6	277.0	288.8	282.6	313.6	310.9
equipment Other	271.4 132.1							
Nondurable goods	1,600.6	1,662.4	1,613.2	1,633.1	1,655.2	1,670.0	1,691.3	1,735.6
Food	780.9 278.0 126.5 11.2 403.9	293.8 112.1 9.6	280.7 125.9 10.7	116.2 9.5	295.3 111.6 9.8	293.7 111.7 9.8	295.1 109.0 9.0	308.0 108.3 10.0
Services	3,220.1	3,420.8	3,297.8	3,338.2	3,398.4	3,457.7	3,488.9	3,542.4
Housing	829.8 327.3 126.2 201.1 240.3 843.4 979.3	338.6 122.1 216.5 252.7	337.0 129.2 207.8 246.3 857.9	327.6 116.8 210.9 249.5	124.1 215.1 253.2 884.2	348.4 129.8 218.5 253.4	339.0 117.6 221.5 254.8 904.0	347.8 123.0 224.8 257.9

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

[Billions of chained (1992) dollars]

Personal consumption expenditures	4,913.5	5,153.3	4,981.0	5,055.1	5,130.2	5,181.8	5,246.0	5,333.1
Durable goods	668.6	737.1	684.8	710.3	729.4	733.7	775.0	798.8
Motor vehicles and parts Furniture and household	239.3	259.6	242.7	247.8	258.9	252.6	279.3	278.8
equipment Other	307.7 127.7						362.1 141.0	
Nondurable goods	1,486.3	1,544.1	1,494.3	1,521.2	1,540.9	1,549.1	1,565.1	1,600.6
Food	699.3 288.4 117.9 10.3 373.0	310.3 119.9 9.6	292.3 118.1 10.1	307.4 118.5 9.2	311.4 118.4 9.7	309.8 121.1 9.9	312.5 121.5 9.5	122.2 10.7
Services	2,761.5	2,879.5	2,804.8	2,829.3	2,866.8	2,904.8	2,917.2	2,948.2
Housing	717.4 301.3 116.0 185.1 212.2 701.7 830.5	316.8 116.2 200.5 220.4 723.2	311.1 118.4 192.5 215.9 709.4	306.3 110.5 195.6 217.9 714.9	316.5 117.4 198.9 221.4 721.6	326.3 123.8 202.4 220.5	318.2 112.9 205.0 221.8 730.8	326.7 118.1 208.4 223.7 734.6
Residual	-13.0	-21.5	-14.5	-19.5	-20.3	-22.3	-23.5	-32.9

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

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

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

			s	easonal	y adjust	ed at an	nual rate	es
	1997	1998	1997		19	198		1999
			IV	ı	- 11	111	١٧	1
Receipts	2,589.2	2,761.2	2,650.3	2,703.6	2,745.2	2,779.7	2,816.2	2,853.4
Personal tax and nontax receipts Corporate profits tax accruals Indirect business tax and nontax accruals Contributions for social insurance	989.0 246.1 627.2 727.0	240.1 655.3	249.3 634.5	239.9 641.9	241.6 647.7	656.5	235.6 675.1	
Current expenditures	2,476.1	2,538.2	2,506.7	2,504.6	2,529.5	2,538.9	2,579.8	2,574.0
Consumption expenditures	1,219.2	1,250.2	1,231.6	1,227.5	1,248.7	1,252.6	1,271.9	1,282.6
Transfer payments (net) To persons To the rest of the world (net)			1,093.1	1,111.2		1,135.8 1,124.6 11.2	1,129.6	
Net interest paid Interest paid To persons and business To the rest of the world Less: Interest received by government	153.8 316.9 229.4 87.5 163.1	143.1 312.3 222.3 89.9 169.2	226.5 90.7	148.2 314.3 224.4 89.9 166.1	146.2 314.5 223.4 91.0 168.3	221.7 90.3	308.3 219.9 88.5	
Less: Dividends received by government	14.8	16.1	15.2	15.7	16.0	16.0	16.6	16.7
Subsidies less current surplus of government enterprises	21.9 33.4 11.5	27.1 34.2 7.2	23.4 32.7 9.3	23.5 31.8 8.4				25.4 34.8 9.4
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Current surplus or deficit (-), national income and product accounts	113.1	223.0	143.6	199.0	215.7	240.7	236.3	279.5
Social insurance funds Other	138.5 -25.4	161.9 61.1	148.5 4.9	152.0 47.0	158.3 57.4	163.8 76.9		

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

	Γ		S	easonali	y adjuste	ed at an	nual rate	s
	1997	1998	1997	_	19	98		1999
			IV	ı	11	III	IV	_
Receipts	1,719.9	1,844.2	1,765.5	1,809.1	1,838.3	1,858.8	1,870.4	1,902.2
Personal tax and nontax receipts Income taxes	769.1 745.8 20.6 2.7	858.0 829.6 25.1 3.3	798.6 774.2 21.6 2.8	836.5 810.0 23.5 3.0	855.7 826.3 26.2 3.2	863.8 836.5 23.8 3.5	875.9 845.7 26.8 3.4	883.2 852.7 27.1 3.4
Corporate profits tax accruals Federal Reserve banks Other	210.0 20.6 189.5	204.9 21.7 183.2	212.8 21.2 191.6	204.8 21.6 183.2	206.2 21.5 184.7	207.5 21.8 185.7	21.7	209.6 21.5 188.1
Indirect business tax and nontax accruals Excise taxes Customs duties Nontaxes	93.8 59.5 19.6 14.6	95.9 62.6 19.6 13.6	93.8 60.8 18.9 14.2	93.9 60.7 19.1 14.1	95.2 61.9 19.3 13.9	98.3 63.8 20.7 13.7	64.0 19.2	95.7 63.9 19.1 12.6
Contributions for social insurance	647.0	685.4	660.3	673.9	681.2	689.2	697.5	713.7
Current expenditures	1,741.0	1,771.4	1,763.4	1,750.3	1,763.9	1,766.7	1,804.6	1,790.8
Consumption expenditures	460.4	461.0	460.1	450.9	464.0	458.7	470.6	472.0
Transfer payments (net)	791.9 779.2 12.7	816.6 803.4 13.2	805.9 784.4 21.5	808.5 798.6 9.9	811.1 802.1 9.0	817.0 805.8 11.2	807.2	829.5 820.5 9.0
Grants-in-aid to State and local governments	225.0	231.1	231.8	228.7	226.9	231.4	237.4	241.1
Net interest paid	231.2 253.6 166.1 87.5	226.1 248.4 158.4 89.9	231.8 253.8 163.1 90.7	228.8 250.7 160.7 89.9 21.8	228.3 250.6 159.6 91.0	225.7 248.0 157.7 90.3	221.4 244.2 155.7 88.5	213.9 236.4 146.8 89.6 22.6
Subsidies less current surplus of government enterprises Subsidies	32.5 33.0	36.6 33.9 -2.7	33.7 32.4 -1.4	33.4 31.5 -1.9	33.5 31.0 -2.5	34.0 30.6 -3.4	45.4 42.4	34.4 34.4 0
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Current surplus or deficit (-), national income and product accounts	-21.1	72.8	2.2	58.8	74.4	92.0	65.8	111.4
Social insurance fundsOther	70.3 -91.4	94.2 21.5	80.9 -78.7	84.5 25.7	90.6 16.2	96.4 -4.4	105.4 -39.6	114.9 -3.5

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

[Billions of dollars]										
			s	easonall	y adjuste	ed at an	nual rate	s		
	1997	1998	1997		19	98		1999		
			IV	-	Н	111	IV	-		
Receipts	1,094.3	1,148.1	1,116.5	1,123.3	1,133.8	1,152.3	1,183.1	1,192.3		
Personal tax and nontax receipts Income taxes	219.9 164.3 32.0 23.6	240.3 180.7 34.5 25.0	226.9 169.9 32.9 24.1	230.4 172.3 33.6 24.5	237.2 178.3 34.2 24.7	244.6 184.5 34.9 25.3	248.9 187.7 35.5 25.7	252.7 190.4 36.2 26.1		
Corporate profits tax accruals	36.0	35.2	36.5	35.1	35.4	35.7	34.5	36.2		
Indirect business tax and nontax accruals	533.4 261.5 209.1 62.8	559.4 271.6 217.4 70.4	540.7 265.7 211.5 63.5	548.0 268.4 213.9 65.7	552.5 270.4 216.3 65.9	558.2 271.1 218.5 68.6	579.1 276.6 221.1 81.3	578.1 284.0 224.2 70.0		
Contributions for social insurance	79.9	82.1	80.6	81.1	81.7	82.4	83.2	84.2		
Federal grants-in-aid	225.0	231.1	231.8	228.7	226.9	231.4	237.4	241.1		
Current expenditures	960.1	997.9	975.1	983.0	992.5	1,003.6	1,012.6	1,024.2		
Consumption expenditures	758.8	789.1	771.5	776.7	784.7	793.9	801.2	810.6		
Transfer payments to persons $\dots$	304.1	317.4	308.6	312.6	315.6	318.8	322.5	326.2		
Net interest paid	-77.4 63.3 140.6	-83.0 63.9 146.9	-79.5 63.4 142.9	-80.7 63.6 144.3	-82.2 63.8 146.0	-83.7 64.0 147.7	-85.3 64.2 149.4	-86.9 64.3 151.2		
Less: Dividends received by government	140.8	16.1	15.2	15.7	16.0	16.0				
Subsidies less current surplus of government enterprises	-10.6 .4 10.9	-9.5 .4 9.9	-10.3 .4 10.7	-9.9 .4 10.3	-9.6 .4 10.0	.4	.4	-9.0 .4 9.4		
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0		
Current surplus or deficit (-), national income and product accounts	134.1	150.2	141.4	140.2	141.3	148.7	170.5	168.1		
Social insurance funds Other	68.1 66.0	67.6 82.5	67.6 73.8	67.5 72.7	67.7 73.6	67.4 81.3	67.9 102.6			

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

			s	easonali	y adjusto	ed at an	nual rate	s
	1997	1998	1997		19	98		1999
			IV	1	11	111	IV	1
Government consumption expenditures and gross investment <sup>1</sup>	1,454.6	1,487.1	1,468.1	1,464.9	1,481.2	1,492.3	1,510.2	1,537.7
Federal	520.2	520.6	520.1	511.6	520.7	519.4	530.7	536.9
National defense  Consumption expenditures  Durable goods 2  Nondurable goods  Services  Compensation of	346.0	340.4	346.5	331.6	339.8	343.7	346.4	345.5
	306.3	301.5	304.8	293.3	303.0	302.9	306.7	303.7
	20.7	21.2	20.8	20.4	20.8	21.8	21.6	21.0
	7.4	6.7	7.2	6.5	6.4	7.3	6.6	6.2
	278.2	273.6	276.7	266.4	275.8	273.8	278.4	276.5
general government employees, except force-account construction <sup>3</sup> Consumption of general government	133.3	132.2	131.9	133.4	132.2	132.3	130.9	133.9
fixed capital 4 Other services Gross investment Structures Equipment	56.3	54.8	55.7	55.3	54.8	54.5	54.7	54.2
	88.6	86.6	89.1	77.7	88.9	87.0	92.8	88.5
	39.7	38.9	41.7	38.3	36.8	40.9	39.7	41.8
	5.7	5.2	5.7	5.4	4.9	5.5	5.0	5.1
	34.0	33.7	36.1	32.9	31.9	35.4	34.7	36.7
Nondefense	174.3	180.2	173.6	180.0	1 <b>80.9</b>	175.7	1 <b>84.3</b>	1 <b>91.4</b>
	154.2	159.6	155.3	157.6	160.9	155.8	164.0	168.2
	1.0	3	.9	1.2	1.3	-4.8	1.1	1.1
	6.8	7.9	7.4	7.3	7.6	8.1	8.4	8.6
Corporation inventory change Other nondurables Services Compensation of general government	1	.5	.1	0	.2	.8	.9	1.2
	6.9	7.4	7.3	7.3	7.4	7.3	7.4	7.4
	146.3	152.0	147.0	149.1	152.0	152.5	154.5	158.5
employees, except force-account construction <sup>3</sup> Consumption of	80.2	82.7	79.5	81.5	82.3	82.7	84.4	88.1
general government fixed capital 4 Other services Gross investment Structures Equipment	11.5	12.1	11.7	11.8	11.9	12.2	12.4	12.4
	54.7	57.2	55.8	55.8	57.9	57.5	57.8	58.0
	20.1	20.7	18.3	22.4	20.0	19.9	20.4	23.1
	10.0	10.8	8.7	10.6	10.4	11.3	11.0	11.0
	10.0	9.8	9.6	11.8	9.6	8.6	9.4	12.1
State and local  Consumption expenditures  Durable goods 2  Nondurable goods  Services  Compensation of general government employees, except	934.4	966.5	947.9	953.3	960.4	972.9	979.5	1,000.8
	758.8	789.1	771.5	776.7	784.7	793.9	801.2	810.6
	16.2	16.8	16.4	16.6	16.7	16.9	17.1	17.3
	79.7	78.1	80.1	78.0	78.4	78.4	77.7	78.0
	662.9	694.2	675.0	682.1	689.6	698.5	706.4	715.4
force-account construction 3 Consumption of general government fixed	566.7	590.9	575.4	581.1	587.8	594.2	600.3	607.8
capital 4	60.5	63.5	61.8	62.4	62.9	63.9	64.8	65.4
	35.7	39.8	37.8	38.6	38.9	40.4	41.3	42.2
	175.6	177.4	176.4	176.6	175.7	179.0	178.3	190.2
	142.4	141.9	142.6	142.0	140.6	143.2	141.8	153.3
	33.2	35.5	33.9	34.6	35.2	35.8	36.5	37.0
Addenda: Compensation of general government employees 3 Federal	784.7	810.4	791.4	800.6	806.8	813.9	820.2	834.7
	213.5	215.0	211.5	215.0	214.6	215.2	215.4	222.1
	571.2	595.3	579.9	585.6	592.2	598.8	604.8	612.6

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

[Billions of chained (1992) dollars]

	<u> </u>		s	easonali	y adjust	ed at an	nual rate	 s
	1997	1998	1997		19	98		1999
		ļ	IV	1	11	111	IV	1
Government consumption expenditures and gross investment <sup>1</sup>	l '		1,289.2	1		1		
Federal	458.0	453.3	456.5	446.1	454.1	452.5	460.6	458.6
National defense  Consumption expenditures  Durable goods 2  Nondurable goods  Services  Compensation of general government employees, except	308.9 272.4 20.4 7.0 244.9	300.4 264.1 21.0 7.1 236.1	308.7 270.0 20.6 6.9 242.4	293.3 257.9 20.1 6.7 231.1	300.3 266.1 20.7 6.7 238.7	303.5 265.1 21.7 7.8 235.9	304.6 267.3 21.6 7.1 238.7	299.4 261.0 20.9 6.8 233.4
force-account construction 3 Consumption of	112.9	109.4	111.4	110.6	109.5	109.4	108.0	106.9
general government fixed capital 4	50.5 81.8 36.5 4.5 31.9	49.1 77.9 36.3 4.1 32.2	50.0 81.5 38.7 4.5 34.2	49.6 70.8 35.4 4.3 31.0	49.3 80.3 34.1 3.8 30.3	49.0 77.8 38.5 4.3 34.2	48.7 82.6 37.2 3.9 33.4	48.4 78.5 38.5 4.0 34.6
Nondefense	148.6 128.7 1.4 6.1	152.1 131.5 .3 7.2	147.3 129.0 1.3 6.6	151.9 130.0 1.5 6.6	1 <b>52.9</b> 132.9 1.7 6.9	148.4 128.4 -3.3 7.6	1 <b>55.2</b> 134.6 1.4 7.8	158.3 135.3 1.5 8.0
Other nondurables  Other nondurables  Services  Compensation of general government employees, except	1 6.2 121.4	.6 6.6 124.2	.2 6.5 121.2	0 6.5 122.0	.3 6.6 124.5	1.0 6.6 124.5	1.1 6.7 125.8	1.4 6.7 126.2
force-account construction <sup>3</sup> Consumption of general government	60.8	61.5	59.9	60.7	61.4	61.5	62.6	62.8
fixed capital 4 Other services Gross investment Structures Equipment	11.0 50.3 19.8 8.6 11.6	11.6 52.1 20.7 8.9 12.1	11.2 51.1 18.1 7.3 11.3	11.3 51.0 22.2 8.8 14.1	11.4 52.8 19.9 8.6 11.7	11.7 52.2 19.9 9.3 10.7	11.8 52.3 20.5 9.0 11.8	11.9 52.4 23.4 9.0 15.4
State and local  Consumption expenditures  Durable goods <sup>2</sup> Nondurable goods  Services  Compensation of general government employees, except	827.1 672.3 15.1 73.4 583.9	843.8 689.3 15.6 75.7 598.1	832.9 678.5 15.3 74.3 589.1	837.1 682.8 15.4 74.9 592.7	840.9 687.3 15.6 75.4 596.5	847.3 691.6 15.7 76.0 600.1	850.0 695.6 15.9 76.6 603.3	865.9 701.2 16.0 77.2 608.3
force-account construction 3 Consumption of general covernment fixed	492.8	501.9	496.2	498.1	500.9	503.4	505.3	508.4
capital 4	54.8 37.7 154.8 121.0 34.3	57.0 41.2 154.4 117.5 38.3	55.6 38.9 154.3 119.5 35.5	56.1 40.2 154.2 118.5 36.7	56.7 40.7 153.5 117.0 37.7	57.2 41.5 155.6 118.2 38.8	57.8 42.4 154.3 116.1 39.8	58.4 43.8 164.6 125.1 40.8
Residual	-2.9	<b>-4.8</b>	<b>-4</b> .0	-3.9	-4.3	-5.1	-5.6	6.7
Addenda:  Compensation of general government employees <sup>3</sup> Federal	670.2 174.2 496.7	676.2 171.5 505.6	670.8 171.7 500.0	672.8 171.8 501.9	675.1 171.5 504.6	677.7 171.6 507.1	679.2 171.3 509.0	681.8 170.6 512.4

Note.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual fine 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.

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

Table 3.10.—National Defense Consumption Expenditures and Gross Investment

			S	Seasonally adjusted at annual rates					
	1997	1998	1997		19	98		1999	
			١٧	1	11	111	IV	ı	
National defense consumption expenditures and gross investment <sup>1</sup>	346.0	340.4	346.5	331.6	339.8	343.7	346.4	345.5	
Consumption expenditures	306.3	301.5	304.8	293.3	303.0	302.9	306.7	303.7	
Durable goods <sup>2</sup> Aircraft	20.7 9.6 2.6 .7 .9 2.6 4.3	21.2 10.1 2.4 .6 1.0 2.5 4.6	20.8 9.7 2.7 .7 1.0 2.4 4.4	20.4 9.3 2.4 .7 1.0 2.6 4.4	20.8 10.1 2.2 .6 .9 2.5 4.6	21.8 9.9 2.7 .6 1.0 2.5 5.1	21.6 10.9 2.3 .7 1.0 2.4 4.4	21.0 9.6 2.8 .7 1.0 2.5 4.5	
Nondurable goods	7.4	6.7	7.2	6.5	6.4	7.3	6.6	6.2	
Petroleum products Ammunition Other nondurable goods	2.9 1.5 3.0	1.9 1.7 3.1	2.5 1.7 3.1	2.0 1.4 3.1	2.0 1.2 3.1	2.0 2.3 3.0	1.7 1.8 3.2	1.6 1.5 3.1	
Services	278.2	273.6	276.7	266.4	275.8	273.8	278.4	276.5	
Compensation of general government employees, except force-account construction 3	133.3 84.2 49.1 56.3 88.6 28.9 26.3 6.4 20.1	132.2 84.5 47.7 54.8 86.6 27.0 25.5 6.1 20.8	131.9 83.7 48.2 55.7 89.1 28.6 25.7 7.0 21.0	133.4 85.0 48.4 55.3 77.7 22.0 25.16 18.6 4.6	132.2 84.4 47.8 54.8 88.9 27.5 25.8 6.4 21.5	132.3 84.5 47.8 54.5 87.0 28.4 25.8 20.3 4.7	130.9 84.0 46.9 54.7 92.8 29.9 25.7 6.7 22.7	133.9 85.6 48.3 54.2 88.5 26.5 25.6 6.6 21.7 5.2	
Travel of persons Other	3.6 -1.3	3.5 -1.0	3.6 -1.4	3.5 -1.8	3.5 –.6	3.5 8	3.5 7	3.5 7	
Gross investment	39.7	38.9	41.7	38.3	36.8	40.9	39.7	41.8	
Structures	5.7	5.2	5.7	5.4	4.9	5.5	5.0	5.1	
Equipment Aircraft Missiles Ships Vehicles Electronics Ofther equipment  Addendum:	34.0 6.0 3.0 6.1 1.5 3.6 13.9	33.7 5.6 2.9 6.4 1.5 3.4 13.8	36.1 8.3 3.1 5.8 1.4 3.2 14.3	32.9 5.1 3.2 6.3 1.3 3.4 13.6	31.9 4.3 2.7 6.0 1.8 3.6 13.5	35.4 6.1 2.9 6.5 1.5 3.3 15.1	34.7 7.1 3.0 6.8 1.4 3.2 13.1	36.7 6.2 4.3 6.8 1.4 3.3 14.7	
Compensation of general government employees 3	133.3	132.2	131.9	133.5	132.2	132.3	130.9	133.9	

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

[Billions of phained (1992) dollars]

	erenaer <del>e</del>	MED 131	S	easonally	adjuste	d at ann	ual rate	
	1997	1998	1997		19	98		1999
			ΙŅ	ı	H	III	IV	1
National defense consumption expenditures and gross investment <sup>1</sup>	308.9	300.4	308.7	293.3	300.3	303.5	304.6	299.4
Consumption expenditures	272.4	264.1	270.0	257.9	266.1	265.1	267.3	261.0
Aircraft Missiles Ships Vehicles Electronics Other durable goods	20.4 9.4 2.7 .7 .8 2.8 4.1	21.0 9.9 2.5 .6 .8 2.7 4.4	20.6 9.6 2.8 .6 .8 2.6 4.2	20.1 9.1 2.5 .7 .8 2.8 4.2	20.7 9.9 2.3 .6 .7 2.7 4.4	21.7 9.7 2.9 .6 .8 2.8 4.8	21.6 10.8 2.5 .6 .8 2.7 4.2	20.9 9.4 2.9 .7 .8 2.8 4.3
Nondurable goods	7.0	7.1	6.9	6.7	6.7	7.8	7.1	6.8
Petroleum products Ammunition Other nondurable goods	2.8 1.4 2.8	2.6 1.6 2.9	2.5 1.6 2.9	2.5 1.3 2.9	2.7 1.2 2.9	2.8 2.2 2.8	2.4 1.7 3.0	2.5 1.4 2.9
Services	244.9	236.1	242.4	231.1	238.7	235.9	238.7	233.4
Compensation of general government employees, except force-account construction 3	112.9 74.8 38.3	109.4 73.1 36.5	111.4 74.3 37.3	110.6 73.8 37.0	109.5 73.1 36.7	109.4 73.2 36.5	108.0 72.4 35.8	106.9 71.8 35.4
capital 4 Other services	50.5 81.8	49.1 77.9	50.0 81.5	49.6 70.8	49.3 80.3	49.0 77.8	48.7 82.6	48.4 78.5
development	28.5 23.8 5.6 17.5	26.0 22.6 5.3 17.3	27.9 23.1 6.1 18.0	21.4 22.6 4.9 15.8	26.6 23.1 5.6 18.1	27.4 22.2 5.0 16.8	28.7 22.5 5.8 18.6	25.3 22.5 5.6 17.6
material Travel of persons Other	4.5 3.4 –1.1	4.6 3.1 8	4.6 3.3 –1.2	4.5 3.1 –1.5	4.5 3.1 5	4.5 3.1 7	4.9 3.1 <del>-</del> .6	5.0 3.1 6
Gross investment	36.5	36.3	38.7	35.4	34.1	38.5	37.2	38.5
Structures	4.5	4.1	4.5	4.3	3.8	4.3	3.9	4.0
Equipment Aircraft Missiles Ships Vehicles Electronics Other equipment	31.9 4.9 3.1 5.4 1.3 4.9 13.0	32.2 4.8 3.0 5.8 1.4 5.2 12.9	34.2 7.0 3.2 5.1 1.3 4.6 13.4	31.0 4.2 3.2 5.6 1.2 5.0 12.7	30.3 3.5 2.8 5.4 1.6 5.4 12.6	34.2 5.4 2.9 5.8 1.4 5.3 14.1	33.4 6.1 3.1 6.2 1.3 5.2 12.3	34.6 4.7 4.3 6.1 1.2 5.5 13.7
Residual	-1.5	-1.6	-1.4	9	-1.8	-2.1	-2.1	-1.9
Addendum: Compensation of general government employees 3	112.9	109.4	111.4	110.6	109.5	109.5	108.0	106.9

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

Chain-type indexes for the series in the table appear in table 7.12.

See footnotes to table 3.10.

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

# 4. Foreign Transactions

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

[Billions of dollars]

			s	easonall	y adjusto	ed at an	nual rate	s
	1997	1998	1997		19	98		1999
			17	1	11	H	IV	ı
Receipts from the rest of the world	1,230.9	1,228.1	1,254.9	1,243.6	1,220.2	1,201.2	1,247.5	1,228.3
Exports of goods and services  Goods ¹  Durable  Nondurable  Services ¹	965.4 688.3 483.0 205.3 277.1	680.8 487.4	708.9 498.7 210.2	694.5 495.4	668.8 474.3 194.5	663.3 476.6 186.6	696.6 503.3 193.3	
Receipts of factor income	265.5	269.2	266.3	270.3	270.6	265.0	270.7	270.3
Capital grants received by the United States (net)	0	0	0	0	0	0	0 .	0
Payments to the rest of the world	1,230.9	1,228.1	1,254.9	1,243.6	1,220.2	1,201.2	1,247.5	1,228.3
Imports of goods and services  Goods ¹  Durable	1,058.8 888.3 589.5 298.8 170.4		912.4 608.7 303.7	920.9 625.6 295.2	634.1 297.7	924.7 630.1	952.2 660.6 291.6	1,161.2 978.3 680.0 298.3 182.9
Payments of factor income	273.5	289.6	285.9	285.1	289.3	292.1	291.9	292.9
Transfer payments (net)	39.5 18.9 12.7 8.0	41.0 19.9 13.2 7.9	19.8		36.8 19.9 9.0 7.9	39.1 20.0 11.2 8.0		37.8 21.0 9.0 7.8
Net foreign investment	-140.9	-212.6	-167.8	-175.6	-214.8	-231.6	-228.3	-263.6

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

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

(Billions of chained (1992) dollars)

			s	easonali	y adjuste	ed at an	nual rate	s
	1997	1998	1997		19	98		1999
			ΙV	ı	11	131	ΙV	1
Exports of goods and services Goods 1  Durable  Nondurable Services 1  Receipts of factor income	970.0 726.5 554.5 180.8 247.0	742.6 573.3 179.7 246.4	578.1 186.3 248.6	748.5 577.9 181.1 247.8	726.3 556.2 179.3 248.8	727.3 562.9 174.9 242.1	596.4	178.5 250.3
Imports of goods and services Goods 1  Durable Nondurable Services 1  Payments of factor income		1,222.9 1,054.4 752.8 305.4	1,147.8 981.8 696.6 288.1	1,190.4 1,021.0 726.9 297.6 171.3	1,217.3 1,048.8 745.5 306.7 171.0	1,224.3 1,056.3 749.8 309.9	1,259.6 1,091.7 789.1 307.6 171.6	1,302.1 1,131.0 815.1 320.9 175.3

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

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

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

		,								
			S	easonally	y adjuste	ed at an	nual rate	s		
	1997	1998	1997		19	98		1999		
			IV	l	ll .	111	IV	1		
Exports of goods and										
services	965.4	959.0	988.6	973.3	949.6	936.2	976.8	958.1		
Exports of goods 1	688.3	680.8	708.9	694.5	668.8	663.3	696.6	672.6		
Foods, feeds, and beverages	51.5	46.1	54.0	49.8	44.9	42.4	47.5	44.0		
Industrial supplies and	152.5	142.5	154.4	148.6	144.2	138.1	139.3	133.9		
materials Durable goods	55.1	53.7	55.8	56.4	53.6	51.8	52.8	51.6		
Nondurable goods	97.5	88.9	98.6	92,1	90.5	86.3	86.5	82.3		
Capital goods, except	205.0	004.0	000 5	200	000.4	200.0	045.0	,,,,		
automotiveCivilian aircraft, engines,	295.3	301.2	306.5	302.0	288.4	299.2	315.0	302.8		
and parts	41.4	54.7	43.6	48.9	44.8	58.0	66.9	57.7		
Computers, peripherals,										
and parts	49.4	45.3	49.1	45.5 207.7	44.8	45.1	45.9	44.2 200.9		
OtherAutomotive vehicles, engines,	204.6	201.2	213.9	201.1	198.9	196.1	202.1	200.8		
and parts	74.0	72.3	76.6	77.7	72.2	65.3	73.9	71.8		
Consumer goods, except	l							<u>ـ</u> ـــ ا		
automotive Durable goods	77.4 39.9	79.6 40.8	78.8 40.5	78.3 40.2	80.1 40.5	80.3 41.4	79.7 41.0	79.5 39.5		
Nondurable goods	37.6	38.9	38.3	38.1	39.6	39.0	38.8	40.0		
Other	37.5	39.1	38.5	38.1	39.1	37.9	41.1	40.5		
Durable goods	18.8		19.2	19.1	19.6	19.0	20.6	20.2		
Nondurable goods	18.8	19.5	19.2	19.1	19.6	19.0	20.6	20.2		
Exports of services 1	277.1	278.2	279.7	278.8	280.8	272.9	280.2	285.5		
Transfers under U.S. military agency sales contracts	17.5	16.3	15.8	17.9	15.6	15.7	15.9	17.4		
Travel	73.3	72.0	72.8	72.8	73.9	68.2	73.1	74.6		
Passenger fares	20.9	20.8	21.5	21.4	21.8	19.6	20.3	20.7		
Other transportation	27.9	27.6	28.3	27.2	26.9	27.4	28.8	28.5		
Royalties and license fees Other private services	33.7 82.2	33.4 85.9	33.5 86.0	33.1 84.4	33.9 86.4	32.5 87.0	33.9 85.5	34.0 87.5		
Other	21.6	22.3	21.8	21.9	22.2	22.5	22.6	22.8		
Imports of goods and		i						1		
services	1,058.8	1,110.2	1,087.4	1,097.1	1,108.9	1,101.7	1,133.0	1,161.2		
Imports of goods 1	888.3	932.4	912.4	920.9	931.8	924.7	952.2	978.3		
Foods, feeds, and beverages	39.7	41.3	40.3	41.7	41.8	40.5	41.1	42.8		
Industrial supplies and		1		,				1		
materials, except petroleum and products	135.4	142.7	139.0	141.3	144.4	144.8	140.2	139.4		
Durable goods	69.3	75.9	71.8	73.4	77.2	77.7	75.3	74.4		
Nondurable goods	66.2	66.8	67.2	67.9	67.2	67.0	64.9	65.1		
Petroleum and products Capital goods, except	71.8	51.2	68.6	54.9	53.9	49.2	46.6	41.8		
automotive	254.2	270.4	264.8	268.9	270.5	267.0	275.1	280.9		
Civilian aircraft, engines,				4-0						
and parts	16.6	21.6	18.1	17.9	22.4	21.9	24.1	21.6		
Computers, peripherals, and parts	70.2	72.5	70.9	72.4	71.7	71.1	74.7	78.4		
Other	167.4	176.3	175.8	178.7	176.4	173.9	176.3	180.9		
Automotive vehicles, engines,	1.00	4500	444.0	مفيد	440.0	440 5	400.7	470		
and parts Consumer goods, except	140.8	150.3	141.0	148.0	146.0	143.5	163.7	173.4		
	193.0	215.6	202.3	209.3	217.5	217.2	218.3	231.1		
automotive						4400	112.8	117.0		
automotive Durable goods	98.5		102.9		111.6	110.6				
Durable goods Nondurable goods	98.5 94.5	105.1	99.4	102.3	105.9	106.6	105.5	114.1		
Durable goods Nondurable goods Other	98.5 94.5 53.4	105.1 61.0	99.4 56.5	102.3 56.7	105.9 57.7	106.6 62.6	105.5 67.1	114.1 68.8		
Durable goods  Nondurable goods  Other  Durable goods	98.5 94.5	105.1	99.4	102.3	105.9	106.6	105.5	114.1 68.8 34.4		
Durable goods Nondurable goods Other	98.5 94.5 53.4 26.7	105.1 61.0 30.5 30.5	99.4 56.5 28.2	102.3 56.7 28.4	105.9 57.7 28.9	106.6 62.6 31.3	105.5 67.1 33.6	114.1 68.8 34.4 34.4		
Durable goods	98.5 94.5 53.4 26.7 26.7	105.1 61.0 30.5 30.5 177.8 12.5	99.4 56.5 28.2 28.2	102.3 56.7 28.4 28.4	105.9 57.7 28.9 28.9	106.6 62.6 31.3 31.3	105.5 67.1 33.6 33.6	114.1 68.8 34.4 34.4 182.9		
Durable goods	98.5 94.5 53.4 26.7 26.7 170.4 11.5 51.2	105.1 61.0 30.5 30.5 177.8 12.5 52.5	99.4 56.5 28.2 28.2 174.9 12.2 51.3	102.3 56.7 28.4 28.4 1 <b>76.2</b> 12.6 52.7	105.9 57.7 28.9 28.9 177.1 12.2 53.2	106.6 62.6 31.3 31.3 177.0 12.2 51.3	105.5 67.1 33.6 33.6 180.8 13.0 52.8	114.1 68.8 34.4 34.4 182.9 13.6 54.1		
Durable goods	98.5 94.5 53.4 26.7 26.7 170.4 11.5 51.2 18.2	105.1 61.0 30.5 30.5 177.8 12.5 52.5 18.1	99.4 56.5 28.2 28.2 174.9 12.2 51.3 18.2	102.3 56.7 28.4 28.4 1 <b>76.2</b> 12.6 52.7 18.3	105.9 57.7 28.9 28.9 177.1 12.2 53.2 18.5	106.6 62.6 31.3 31.3 177.0 12.2 51.3 17.7	105.5 67.1 33.6 33.6 180.8 13.0 52.8 18.1	114.1 68.8 34.4 34.4 1 <b>82.9</b> 13.6 54.1 18.5		
Durable goods	98.5 94.5 53.4 26.7 26.7 170.4 11.5 51.2 18.2 29.3	105.1 61.0 30.5 30.5 177.8 12.5 52.5 18.1 30.2	99.4 56.5 28.2 28.2 174.9 12.2 51.3 18.2 29.9	102.3 56.7 28.4 28.4 176.2 12.6 52.7 18.3 29.1	105.9 57.7 28.9 28.9 177.1 12.2 53.2 18.5 29.6	106.6 62.6 31.3 31.3 177.0 12.2 51.3 17.7 30.4	105.5 67.1 33.6 33.6 180.8 13.0 52.8 18.1 31.7	114.1 68.8 34.4 34.4 182.9 13.6 54.1 18.5 31.3		
Durable goods	98.5 94.5 53.4 26.7 26.7 170.4 11.5 51.2 18.2	105.1 61.0 30.5 30.5 177.8 12.5 52.5 18.1 30.2 10.2	99.4 56.5 28.2 28.2 174.9 12.2 51.3 18.2	102.3 56.7 28.4 28.4 1 <b>76.2</b> 12.6 52.7 18.3	105.9 57.7 28.9 28.9 177.1 12.2 53.2 18.5	106.6 62.6 31.3 31.3 177.0 12.2 51.3 17.7	105.5 67.1 33.6 33.6 180.8 13.0 52.8 18.1	114.1 68.8 34.4 34.4 182.9 13.6 54.1 18.5 31.3		
Durable goods	98.5 94.5 53.4 26.7 26.7 170.4 11.5 51.2 18.2 29.3 9.4	105.1 61.0 30.5 30.5 177.8 12.5 52.5 18.1 30.2 10.2	99.4 56.5 28.2 28.2 174.9 12.2 51.3 18.2 29.9 10.3	102.3 56.7 28.4 28.4 176.2 12.6 52.7 18.3 29.1 11.5	105.9 57.7 28.9 28.9 177.1 12.2 53.2 18.5 29.6 10.0	106.6 62.6 31.3 31.3 177.0 12.2 51.3 17.7 30.4 9.7	105.5 67.1 33.6 33.6 180.8 13.0 52.8 18.1 31.7 9.7	114.1 68.8 34.4 182.9 13.6 54.1 18.5 31.3 9.7 48.3		
Durable goods Nondurable goods Other Durable goods Nondurable goods Nondurable goods Imports of services 1 Direct defense expenditures Travel Passenger fares Other transportation Royalties and license fees Other private services Other Addenda:	98.5 94.5 53.4 26.7 26.7 170.4 11.5 51.2 18.2 29.3 9.4 43.8 7.0	105.1 61.0 30.5 30.5 177.8 12.5 52.5 18.1 30.2 10.2 46.9 7.2	99.4 56.5 28.2 28.2 174.9 12.2 51.3 18.2 29.9 10.3 45.9 7.1	102.3 56.7 28.4 28.4 176.2 12.6 52.7 18.3 29.1 11.5 44.9 7.2	105.9 57.7 28.9 28.9 177.1 12.2 53.2 18.5 29.6 10.0 46.4 7.2	106.6 62.6 31.3 31.3 177.0 12.2 51.3 17.7 30.4 9.7 48.4 7.3	105.5 67.1 33.6 33.6 180.8 13.0 52.8 18.1 31.7 9.7 48.1 7.3	114.1 68.6 34.4 34.4 182.9 13.6 54.1 18.5 31.3 9.7 48.3 7.4		
Durable goods	98.5 94.5 53.4 26.7 26.7 170.4 11.5 51.2 18.2 29.3 9.4 43.8	105.1 61.0 30.5 30.5 177.8 12.5 52.5 18.1 30.2 10.2 46.9	99.4 56.5 28.2 28.2 174.9 12.2 51.3 18.2 29.9 10.3 45.9	102.3 56.7 28.4 28.4 1 <b>76.2</b> 12.6 52.7 18.3 29.1 11.5 44.9	105.9 57.7 28.9 28.9 177.1 12.2 53.2 18.5 29.6 10.0 46.4	106.6 62.6 31.3 31.3 177.0 12.2 51.3 17.7 30.4 9.7 48.4	105.5 67.1 33.6 33.6 180.8 13.0 52.8 18.1 31.7 9.7 48.1	114.1 68.6 34.4 34.4 182.9 13.6 54.1 18.5 31.3 9.7 48.3 7.4		
Durable goods	98.5 94.5 53.4 26.7 26.7 170.4 11.5 51.2 29.3 9.4 43.8 7.0 58.4	105.1 61.0 30.5 30.5 177.8 12.5 52.5 18.1 30.2 10.2 46.9 7.2 52.8	99.4 56.5 28.2 28.2 174.9 12.2 51.3 18.2 29.9 10.3 45.9 7.1 60.5	102.3 56.7 28.4 28.4 176.2 12.6 52.7 18.3 29.1 11.5 44.9 7.2	105.9 57.7 28.9 28.9 177.1 12.2 53.2 18.5 29.6 10.0 46.4 7.2	106.6 62.6 31.3 31.3 177.0 12.2 51.3 17.7 30.4 9.7 48.4 7.3	105.5 67.1 33.6 33.6 180.8 13.0 52.8 18.1 31.7 9.7 48.1 7.3	114.1 68.8 34.4 34.4 182.9 13.6 54.1 18.5 31.3 9.7 48.3		
Durable goods Nondurable goods Other Durable goods Nondurable goods Nondurable goods Imports of services ¹ Direct defense expenditures Travel Passenger fares Other transportation Royalties and license fees Other private services Other Addenda: Exports of agricultural goods ² Exports of nonagricultural goods	98.5 94.5 53.4 26.7 26.7 170.4 11.5 51.2 18.2 29.3 9.4 43.8 7.0	105.1 61.0 30.5 30.5 177.8 12.5 52.5 18.1 30.2 10.2 46.9 7.2 52.8	99.4 56.5 28.2 28.2 174.9 12.2 51.3 18.2 29.9 10.3 45.9 7.1	102.3 56.7 28.4 28.4 176.2 12.6 52.7 18.3 29.1 11.5 44.9 7.2	105.9 57.7 28.9 28.9 177.1 12.2 53.2 18.5 29.6 10.0 46.4 7.2	106.6 62.6 31.3 31.3 177.0 12.2 51.3 17.7 30.4 9.7 48.4 7.3	105.5 67.1 33.6 33.6 180.8 13.0 52.8 18.1 31.7 9.7 48.1 7.3	114.1 68.8 34.4 34.4		
Durable goods	98.5 94.5 53.4 26.7 26.7 170.4 11.5 51.2 29.3 9.4 43.8 7.0 58.4	105.1 61.0 30.5 30.5 177.8 12.5 52.5 18.1 30.2 10.2 46.9 7.2 52.8	99.4 56.5 28.2 28.2 174.9 12.2 51.3 18.2 29.9 10.3 45.9 7.1 60.5	102.3 56.7 28.4 28.4 176.2 12.6 52.7 18.3 29.1 11.5 44.9 7.2	105.9 57.7 28.9 28.9 177.1 12.2 53.2 18.5 29.6 10.0 46.4 7.2	106.6 62.6 31.3 31.3 177.0 12.2 51.3 17.7 30.4 9.7 48.4 7.3	105.5 67.1 33.6 33.6 180.8 13.0 52.8 18.1 31.7 9.7 48.1 7.3	114.1 68.8 34.4 34.4 182.9 13.6 54.1 18.5 31.3 9.7 48.3 7.4		

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

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

(Billions of chained (1992) dollars]

	O SUOIIIIZIJ	cnaine	chained (1992) dollars!								
			s	easonall	y adjuste	ed at an	nual rate	s			
	1997	1998	1997		19	98		1999			
			IV	1	H	III	IV	1			
Exports of goods and											
Services Exports of goods 1		984.7 742.6	998.8 754.9	991.9 748.5	972.1 726.3	965.3 727.3	1,009.6 768.4	992.0 745.4			
Foods, feeds, and beverages	43.9	43.1	47.4	45.6	41.7	39.9	45.4	42.4			
Industrial supplies and								· ·			
materials		130.6 49.6	134.7 50.2	132.8	130.7 49.2	127.9 48.2	131.1 49.7	127.3 49.1			
Nondurable goods		81.1	84.6	51.4 81.5	81.6	79.8	81.5	78.3			
Capital goods, except							<b>.</b> .				
automotive Civilian aircraft, engines,	. 388.6	408.4	408.7	405.5	389.7	407.6	430.6	415.0			
and parts	. 35.0	45.7	36.7	41.0	37.4	48.6	55.7	47.6			
Computers, peripherals,	. 143.9	153.5	450.4	146.2	149.2	156 /	162.2	4011			
and parts Other	. 242.8	241.4	152.4 254.9	248.4	238.3	156.4 235.6		161.1 242.1			
Automotive vehicles, engines,					[	[					
and parts Consumer goods, except	. 70.4	68.7	72.9	73.9	68.7	62.1	70.0	67.9			
automotive	. 73.7	75.8	74.8	74.4	76.3	76.6	76.1	76.0			
Durable goods	. 38.5	39.5	39.0	38.7	39.2	40.1	39.8	38.5			
Nondurable goods Other		36.4 39.7	35.8 38.3	35.6 38.3	37.0 39.5	36.5 38.7	36.3 42.3	37.5 42.2			
Durable goods	. 18.6	19.9	19.2	19.2	19.8	19.4	21.2	21.1			
Nondurable goods		19.9	19.2	19.2		19.4		21.1			
Transfers under U.S. military	. 247.0	246.4	248.6	247.8	248.8	242.1	247.0	250.3			
agency sales contracts	. 16.1	15.4	14.9	16.7	14.6	15.4	15.1	15.6			
Travel		61.2	62.8	62.5	62.7	57.7	61.7	63.0			
Passenger fares Other transportation	19.7 26.3	19.8 26.9	20.4 26.6	20.3 26.4		19.2 26.6	18.5 28.4	18.2 28.7			
Royalties and license fees	. 30.2	29.7	29.9	29.5	30.2	28.9	30.1	30.1			
Other private services		77.8	78.2	76.7		78.8					
OtherResidual		16.2 -61.1	16.1 -62.4	16.2 -57.1	16.2 -59.2	16.2   <b>–</b> 63.5	16.2   <del>-</del> 64.4	16.3   <del>-</del> 65.7			
Imports of goods and		J ****	32		***	"	J	55.7			
services		1,222.9			1,217.3						
Imports of goods 1		1,054.4	981.8 36.3		1,048.8						
Foods, feeds, and beverages Industrial supplies and	35.5	38.1	30.3	38.2	38.3	37.0	30.2	40.5			
materials, except petroleum											
and products Durable goods		137.0 71.1	127.3 64.5	132.8 67.2	137.3 71.4	140.3   73.3	137.6 72.4	137.2 70.9			
Nondurable goods		65.7	62.7	65.6	65.6	66.7	64.9	66.1			
Petroleum and products	. 66.7	71.8	66.9	68.3	74.5	73.4	70.8	69.9			
Capital goods, except automotive	. 373.3	426.7	396.7	413.6	424.7	426.2	442.3	457.2			
Civilian aircraft, engines,				(		1		i			
and parts Computers, peripherals,	14.1	18.0	15.2	15.0	18.8	18.3	20.0	17.7			
and parts	. 163.5	202.5	173.1	187.9		202.3	222.1	245.8			
Other		237.8	231.1	238.5	237.2	237.0	238.6	244.3			
Automotive vehicles, engines, and parts		138.0	129.1	135.5	133.9	132.2	150.3	158.5			
Consumer goods, except					ŀ		)				
automotive Durable goods	. 188.8 . 97.7	213.7 112.5	198.6 102.9	206.3 107.8	215.5 113.4	216.1 113.3		229.6 119.8			
Nondurable goods		101.3	95.7	98.5		102.8		109.8			
Other	. 49.9	57.3	52.8	53.4	53.9	58.8	62.9	64.4			
Durable goods Nondurable goods	. 24.9 . 24.9	28.6 28.6	26.4 26.4	26.7 26.7	27.0 27.0	29.4 29.4		32.2 32.2			
Imports of services 1		171.2	167.5	171.3							
Direct defense expenditures		13.1	12.6	13.7	13.1	12.7	12.9	14.0			
			48.4	50.6	50.7	49.4	48.7 15.9	50.6 16.5			
Travel	. 47.2	49.9			16.4						
TravelPassenger fares	. 47.2 . 16.3	49.9 16.0 29.6	16.2 29.0	16.3 28.9	16.4 29.1	15.5 29.6					
Travel  Passenger fares  Other transportation  Royalties and license fees	. 47.2 . 16.3 . 28.1 . 8.4	16.0 29.6 9.1	16.2 29.0 9.2	16.3 28.9 10.3	29.1 8.9	29.6 8.6	30.8 8.6	30.6 8.6			
Travel Passenger fares Other transportation Royalties and license fees Other private services	. 47.2 16.3 . 28.1 . 8.4 . 44.1	16.0 29.6 9.1 47.4	16.2 29.0 9.2 46.1	16.3 28.9 10.3 45.3	29.1 8.9 46.7	29.6 8.6 48.9	30.8 8.6 48.7	30.6 8.6 49.1			
Travel Passenger fares Other transportation Royalties and license fees Other private services Other	. 47.2 16.3 . 28.1 . 8.4 . 44.1 . 6.3	16.0 29.6 9.1 47.4 6.5	16.2 29.0 9.2 46.1 6.4	16.3 28.9 10.3 45.3 6.5	29.1 8.9 46.7 6.5	29.6 8.6 48.9 6.6	30.8 8.6 48.7 6.5	30.6 8.6 49.1 6.6			
Travel Passenger fares Other transportation Royalties and license fees Other private services Other Residual Addenda:	. 47.2 16.3 28.1 8.4 44.1 6.3 -44.9	16.0 29.6 9.1 47.4 6.5 –62.7	16.2 29.0 9.2 46.1	16.3 28.9 10.3 45.3	29.1 8.9 46.7	29.6 8.6 48.9	30.8 8.6 48.7 6.5	30.6 8.6 49.1 6.6			
Travel Passenger fares Other transportation Royalties and license fees Other private services Other Residual Addenda: Exports of agricultural goods <sup>2</sup>	. 47.2 16.3 28.1 8.4 44.1 6.3 -44.9	16.0 29.6 9.1 47.4 6.5	16.2 29.0 9.2 46.1 6.4	16.3 28.9 10.3 45.3 6.5	29.1 8.9 46.7 6.5	29.6 8.6 48.9 6.6	30.8 8.6 48.7 6.5 –69.8	30.6 8.6 49.1 6.6			
Travel Passenger fares Other transportation Royalties and license fees Other private services Other Residual Addenda: Exports of agricultural goods 2 Exports of nonagricultural	. 47.2 16.3 28.1 8.4 44.1 6.3 -44.9 49.3	16.0 29.6 9.1 47.4 6.5 –62.7 48.9	16.2 29.0 9.2 46.1 6.4 –50.4	16.3 28.9 10.3 45.3 6.5 –57.1	29.1 8.9 46.7 6.5 –61.1 47.6	29.6 8.6 48.9 6.6 –62.9 45.8	30.8 8.6 48.7 6.5 -69.8 51.6	30.6 8.6 49.1 6.6 -81.6 47.0			
Travel Passenger fares Other transportation Royalties and license fees Other private services Other Residual Addenda: Exports of agricultural goods <sup>2</sup>	47.2 16.3 28.1 8.4 44.1 6.3 -44.9 49.3 681.1	16.0 29.6 9.1 47.4 6.5 –62.7	16.2 29.0 9.2 46.1 6.4 –50.4	16.3 28.9 10.3 45.3 6.5 –57.1	29.1 8.9 46.7 6.5 –61.1 47.6	29.6 8.6 48.9 6.6 –62.9 45.8 686.1	30.8 8.6 48.7 6.5 –69.8	30.6 8.6 49.1 6.6 -81.6 47.0 703.0			

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

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

See lootnotes to table 4.3.

# 5. Saving and Investment\_

Hions of chained (i

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

			s	easonal	y adjust	ed at an	nual rate	es
	1997	1998	1997	V 1  28.0 1,482.5 1, 31.6 1,130.1 1, 98.2 73.0 98.0 312.0 10.6 201.8 4.3 25.3 80.1 84.9 4.3 25.3 80.1 84.9 7.7 492.5 47.0 248.6 3.7 4.0 96.4 352.4 72.3 128.7 70.2 69.9 2.2 58.8 24.1 223.7 83.5 44.4 140.2 0 0 60.7 1,428.4 1, 92.0 1,366.6 1, 36.5 237.4	19	98		1999
			IV	1	11	111	IV	1
Gross saving	1,406.3	1,468.0	1,428.0	1,482.5	1,448.5	1,474.5	1,466.6	1,498.5
Gross private saving Personal saving Undistributed corporate profits with inventory valuation and capital consumption adjustments Undistributed profits Inventory valuation adjustment Capital consumption adjustment Corporate consumption of fixed capital Noncorporate consumption of fixed capital Wage accruals less disbursements	1,141.6 121.0 296.7 213.2 6.9 76.6 477.3 242.8 3.7	27.7 305.4 198.5 14.5 92.3 500.6	98.2 295.0 210.6 4.3 80.1 487.7 247.0	73.0 312.0 201.8 25.3 84.9 492.5 248.6	25.6 300.9 203.7 7.8 89.4 497.8 250.7	12.6 304.8 198.3 11.7 94.8	6 303.9 190.2 13.4 100.2 508.9	-35.0 322.1 207.1 10.4 104.7 514.8
Gross government saving Federal Consumption of fixed capital Current surplus or deficit (-), national income and product accounts State and local Consumption of fixed capital Current surplus or deficit (-), national income and product accounts	264.7 49.5 70.6 –21.1 215.2 81.1 134.1	377.6 142.5 69.7 72.8 235.1 85.0 150.2	296.4 72.3 70.2 2.2 224.1 82.7 141.4	128.7 69.9 58.8 223.7 83.5	74.4 225.6 84.3	92.0 234.2 85.4	70.0 65.8	
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	1,350.5	1,391.5	1,360.7	1,428.4	1,362.7	1,372.5	1,402.4	1,407.5
Gross private domestic investment	1,256.0 235.4 -140.9	237.0	236.5	237.4	232.5	239.7	238.3	255.1
Statistical discrepancy	-55.8	-76.5	-67.3	-54.1	-85.7	-102.0	-64.2	-91.0
Addendum: Gross saving as a percentage of gross national product	17.4	17.3	17.3	17.7	17.2	17.3	16.9	17.1

Table 5.4.—Private Fixed Investment by Type

[Billions of dollars]

			Seasonally adjusted at annual rates						
	1997	1998	1997		19	98		1999	
			IV	ı	11	III ·	IV	1	
Private fixed investment	1,188.6	1,307.8	1,220.1	1,271.1	1,305.8	1,307.5	1,346.7	1,376.1	
Nonresidential	860.7	938.2	882.8	921.3	941.9	931.6	957.9	971.1	
Structures	240.2	246.9	246.4	245.0	245.4	246.2	250.9	253.2	
including farm Utilities Mining exploration, shafts,	177.3 33.5	184.1 34.7	178.9 34.1	180.6 34.2	181.8 34.7	183.7 35.0		195.1 35.0	
and wellsOther structures	22.7 6.7	21.3 6.8	24.3 9.2	23.5 6.6	22.4 6.5	20.7 6.8	18.7 7.1	16.7 6.4	
Producers' durable equipment	620.5	691.3	636.4	676.3	696.6	685.4	706.9	717.9	
related equipment	206.6	233.3	213.6	226.5	231.6	235.2	239.9	246.8	
peripheral equipment <sup>1</sup> OtherIndustrial equipment Transportation and related	81.1 125.5 138.6	95.1 138.3 147.0	83.7 129.9 142.1	91.8 134.7 145.4	94.8 136.8 146.8	95.6 139.5 147.4	98.0 142.0 148.3	99.7 147.1 145.9	
equipment	152.0 123.3	175.1 135.9	155.9 124.8	172.4 132.0	181.2 137.0	164.0 138.8	182.8 135.9	181.9 143.3	
Residential	327.9	369.6	337.4	349.8	363.8	375.8	388.9	405.0	
Structures Single family Multifamily Other structures	319.9 164.4 22.6 132.8	<b>361.1</b> 187.3 24.4 149.4	329.4 168.7 23.8 136.8	341.5 175.8 25.1 140.6	355.4 183.8 23.5 148.1	367.3 190.9 23.9 152.6		396.1 209.3 26.9 159.9	
Producers' durable equipment	8.0	8.5	8.0	8.3	8.5	8.5	8.6	8.9	

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

Table 5.5.—Real Private Fixed Investment by Type

[Billions of chained (1992) dollars]

			S	easonall	y adjust	ed at an	nual rate	es
	1997	1998	1997		19	98		1999
			IV	1	11	111	IV	ı
Private fixed investment	1,138.0	1,267.8	1,169.5	1,224.9	1,264.1	1,270.9	1,311.0	1,342.7
Nonresidential	859.4	960.7	886.2	931.9	960.4	958.7	991.9	1,010.8
Structures	203.2	203.0	205.7	203.1	201.9	202.0	205.0	206.4
Nonresidential buildings, including farm Utilities	150.5 28.7	150.9 29.5	149.5 29.2	150.1 29.2	149.8 29.5		153.8 29.7	157.3 29.8
Mining exploration, shafts, and wells Other structures	17.9 5.8	16.7 5.7	18.9 7.8		17.0 5.5		15.3 6.0	
Producers' durable equipment	660.9	770.2	686.4	738.8	771.3	769.3	801.5	820.3
related equipment Computers and	298.0	388.1	320.7	353.4	376.8	399.6	422.5	447.4
peripheral equipment <sup>1</sup> Other	214.8 126.6 125.9 140.3	351.8 141.2 132.7 162.0	242.9 131.5 128.6 143.8	136.7 131.5 159.6	139.7 132.5 167.9	142.8 133.1 151.7	413.0 145.6 133.5	450.3 151.1 131.1
Other	113.0 282.8	123.3 <b>312.0</b>	114.1 287.9	120.2 <b>298.5</b>	124.6 309.1	125.8 <b>316.5</b>	122.5 <b>324.</b> 1	129.0 335.9
Structures Single family Multifamily Other structures	275.1 137.2 20.2 118.5	303.9 153.0 21.3 130.2	280.1 139.0 21.0 120.9	290.5 145.2 22.1	300.9 151.3 20.7 129.6	308.3 155.6 20.8 132.6	315.7 159.7 21.7 135.0	327.2 167.3 23.0 137.5
Producers' durable equipment	7.7	8.2	7.8	8.0	8.2	8.2	8.3	8.6
Residual	-69.1	-158.7	-85.5	-117.2	-143.7	-172.2	-201.8	-228.5

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

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

			Sea	sonally	adjuste	ed at ar	nnual ra	ates
	1997	1998	1997		19	98		1999
			IV	1	II	III	IV	1
Change in business inventories	67.4	59.3	71.9	95.5	39.2	57.0	45.7	39.8
Farm	4.3	6.7	4.9	5.0	7.7	7.7	6.3	3.7
Nonfarm	63.1		66.9	90.5	31.5	49.3	39.3	36.1
Change in book value 1	52.1 11.0	33.2 19.5	61.1 5.9	56.3 34.3		32.0 17.3	23.3 16.0	20.3 15.8
Manufacturing	21.4	20.9	18.7	31.8		20.1	6.5	-5.0
Durable goodsNondurable goods	12.5 8.9	14.5 6.4	8.4 10.4	21.9 9.9		12.3 7.7	3.9 2.6	-2.4 -2.5
Wholesale trade	23.3	20.1	21.5	28.1	7.9	30.5	14.1	10.7
Durable goodsNondurable goods	13.8 9.5	13.9 6.3	8.9 12.6	25.8 2.3	1.6 6.2	15.5 15.0	12.5 1.5	8.5 2.2
Merchant wholesalers	19.6	18.2	19.0	26.0		29.2	12.5	10.4
Durable goods	11.4 8.2	12.1	7.3	23.3		13.8	11.4 1.1	
Nondurable goods Nonmerchant wholesalers	3.8	6.0 2.0	11.7 2.5	2.7 2.0	5.0 3.0	15.4 1.3	1.6	2.8
Durable goods	2.4	1.8	1.6	2.4	1.8		1.1	.9
Nondurable goods	1.4	.2	.9	4	1.2	4	.5	6
Retail trade	7.3	3.0	17.8	18.3		-5.5	11.7	
Durable goods	5.1	-2.9 -6.4	15.3	1.8			12.5 3.7	
Other 3	1.3 3.9	3.5	11.7 3.5	-4.1 5.9	-15.3 -2.5	10.0 1.8	3.7 8.7	2.7 5.9
Nondurable goods	2.2	5.9	2.5	16.5		2.7	7	11.3
Other	11.0	8.7	8.9	12.3	11.2	4.3	7.0	10.4
Durable goods	2.2		1.4	.4	.8	1	-1.9	
Nondurable goods	8.8	8.9	7.5	11.9	10.4	4.4	9.0	7.0

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

<del></del>	00.0	<del>;;;; ; .</del>						<del></del>
			Sea	sonally	adjuste	d at ar	inual ra	ates
	1997	1998	1997		199	98		1999
			IV	-	H	=	IV	T
Change in business inventories	63.2	57.4	66.5	91.4	38.2	55.7	44.2	39.0
Farm	4.3	7.6	3.7	5.3	8.7	9.1	7.2	4.4
Nonfarm	58.8	50.1	62.7	85.9	29.9	47.0	37.5	34.7
Manufacturing  Durable goods  Nondurable goods	20.1 12.0 8.1	19.9 14.0 5.9	17.7 8.1 9.5	30.2 21.0 9.2	23.9 19.1 4.9	19.2 12.0 7.2	6.2 3.8 2.4	-4.9 -2.4 -2.6
Wholesale trade	22.0 13.3 8.7	19.5 13.5 6.0	8.6	27.0 25.1 2.3	7.6 1.6 5.9	29.6 15.2 14.3	13.7 12.3 1.5	10.4 8.4 2.1
Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods Nondurable goods	18.5 11.0 7.5 3.6 2.3 1.2	17.5 11.8 5.7 2.0 1.7	17.8 7.0 10.5 2.4 1.5	24.8 22.6 2.6 2.1 2.4 3	4.7 2 4.7 3.0 1.8 1.2	28.3 13.5 14.5 1.3 1.7 4	12.2 11.2 1.1 1.5 1.1	10.1 7.5 2.7 .3 .9
Retail trade	6.8 4.7 1.1 3.6 2.1	2.8 -2.8 -5.8 3.2 5.7	16.9 14.1 10.5 3.3 2.5	17.3 1.6 -3.7 5.5 16.1	-16.3 -13.8	-5.3 -7.7 -9.1 1.7 2.6	10.9 11.4 3.3 8.1 7	18.8 7.9 2.5 5.5 10.9
Other	9.9 1.9 8.1 0	8.1 2 8.6 -1.0	8.1 1.2 6.9		.7	4.0 1 4.3 -1.3	6.6 -1.7 8.8 8	2.9 7.0

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

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

2. Beginning with 1973, the inventory valuation adjustment (IVA) shown in this table differs from the IVA that adjusts business incomes. The IVA in this table reflects the mix of methods (first-in, first-out; last-in, first-out; cut-in, first-out; cu

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

IV		Seasonally adjusted quarterly totals							
Inventories   1,348.4   1,363.6   1,366.5   1,369.1   1,372.7   1,388.		1997		19	98		1999		
Farm		IV	1	-11	Ш	IV	ı		
Nonfarm		· ·	I '	l '	l '	l '	I '		
Durable goods	Farm	109.1	110.8	108.9	103.9	104.6	112.3		
Manufacturing	Nonfarm	1,239.3	1,252.8	1,257.6	1,265.2	1,268.1	1,276.4		
Manufacturing	Durable goods						727.8		
Durable goods	Nondurable goods	528.3	531.3	537.6	543.4	543.5	548.6		
Nondurable goods	Manufacturing						465.1		
Wholesale trade         321.0         324.8         326.0         332.0         334.8         337.           Durable goods         200.5         206.2         205.6         208.4         210.8         212.           Nondurable goods         120.5         118.6         120.4         123.6         124.0         124.           Merchant wholesalers         276.0         280.2         280.7         286.7         289.5         291.           Durable goods         173.6         178.7         177.9         180.4         182.6         184.           Nondurable goods         102.5         101.4         102.8         106.3         106.9         107.           Nondurable goods         26.9         27.4         27.7         28.0         28.2         28.           Nondurable goods         18.0         17.2         17.5         17.3         17.1         17.           Retail trade         321.4         325.3         323.6         323.0         326.6         331.1           Durable goods         175.3         175.8         171.3         169.8         171.1         17.           Nondurable goods         180.0         180.7         189.8         88.1         88.6 <t< td=""><td>Durable goods</td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	Durable goods								
Durable goods   200.5   206.2   205.6   208.4   210.8   212.	•	) '			1				
Nondurable goods									
Merchant wholesalers         276.0         280.2         280.7         286.7         289.5         291.           Durable goods         173.6         178.7         177.9         180.4         182.6         184.           Nondurable goods         102.5         101.4         102.8         106.3         106.9         107.           Nonmerchant wholesalers         44.9         44.6         45.2         45.4         45.3         45.4         45.3         45.4         45.3         45.4         45.3         45.4         45.2         27.7         28.0         28.2         28.         Nondurable goods         18.0         17.2         17.5         17.3         17.1         17.         17.1         17.5         17.3         17.1         17.         17.1         17.         17.1         17.         17.1         17.         17.1         17.         17.1         17.         17.1         17.         17.1         17.         17.1         17.         17.1         17.         17.1         17.         17.1         17.         17.1         17.         17.1         17.         17.1         17.         17.1         17.         17.1         17.         17.1         17.         17.         17.1	Durable goods								
Durable goods									
Nondurable goods									
Nonmerchant wholesalers									
Durable goods									
Nondurable goods									
Retail trade	Mondurable goods								
Durable goods									
Motor vehicle dealers         88.0         88.2         81.2         82.3         82.           Other         87.4         88.8         88.1         88.6         90.9         92.           Nondurable goods         146.0         149.5         152.3         153.2         153.5         155.         155.         155.         155.2         153.5         155.         155.         155.         155.         155.2         153.5         155.         155.         155.         155.         155.2         153.2         153.5         155.         156.         138.9         139.1         139.2         142.           Durable goods         47.3         47.4         47.6         47.5         46.8         48.           Nondurable goods         87.7         89.2         91.3         91.6         92.4         94.           Final sales of domestic business 2         574.6         582.3         590.6         596.0         607.8         616.           Final sales of goods and structures of domestic business 2         306.8         312.5         315.2         316.9         325.7         330.           Ratio of inventories to final sales of domestic business 2         2.35         2.34         2.31         2.30         2.26 <td>Durable goods</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Durable goods								
Other Nondurable goods         87.4   146.0   149.5   152.3   153.2   153.2   153.5   156.5   156.0   136.9   139.1   139.2   142.5   156.2	Motor vehicle dealers						82.2		
Nondurable goods									
Durable goods		146.0	149.5	152.3	153.2	153.5	156.7		
Durable goods   47.3   47.4   47.6   47.5   48.8   48.8   48.1	Other	135.0	136.6	138.9	139.1	139.2	142.7		
Final sales of domestic business 2				47.6					
Final sales of goods and structures of domestic business 2 306.8 312.5 315.2 316.9 325.7 330.4 Satio of inventories to final sales of domestic business Inventories to final sales 2.35 2.34 2.31 2.30 2.26 2.21 Nonfarm inventories to final sales 2.16 2.15 2.13 2.12 2.09 2.00	Nondurable goods	87.7	89.2	91.3	91.6	92.4	94.7		
domestic business   2   306.8   312.5   315.2   316.9   325.7   330.4     Ratio of inventories to final sales of domestic business     2.35   2.34   2.31   2.30   2.26   2.21   2.09   2.01   2.15   2.13   2.12   2.09   2.01		574.6	582.3	590.6	596.0	607.8	616.5		
Ratio of inventories to final sales of domestic business Inventories to final sales		306.8	312.5	315.2	316.9	325.7	330.4		
business         2.35         2.34         2.31         2.30         2.26         2.21           Nonfarm inventories to final sales         2.16         2.15         2.13         2.12         2.09         2.0			0,2.0	3.0.2	3.0.0	120			
Nonfarm inventories to final sales	business								
							2.25		
		2.16	2.15	2.13	2.12	2.09	2.07		
	Nonfarm inventories to final sales of goods and structures	4.04	4.01	3.99	3.99	3.89	3.86		

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

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

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

[Billions of chained (1992) dollars]

	Seasonally adjusted quarterly totals						
	1997		19	98		1999	
	IV	l	H	m	١٧	ı	
Inventories 1	l '	l '	1 '		1,334.8	ı ·	
Farm	109.6	110.9	113.1	115.3	117.1	118.2	
Nonfarm	1,167.4		1,196.4			1,226.2	
Durable goods	672.4	684.2	685.3	689.9	696.4	700.7	
Nondurable goods	494.9	504.6	511.0	518.1		525.4	
Manufacturing	435.2	442.8	448.7	453.5		453.9	
Durable goods Nondurable goods	275.8 159.5	281.1 161.8	285.9 163.0	288.9 164.8		289.3 164.8	
ū	304.9		313.5	320.9	324.3		
Wholesale trade  Durable goods	194.5	311.6 200.8	201.2	205.0	208.1	326.9 210.2	
Nondurable goods	110.6	111.2	112.6	116.2	116.6	117.1	
Merchant wholesalers	261.3	267.5	268.7	275.7	278.8	281.3	
Durable goods	168.0	173.6	173.6	177.0	179.8	181.7	
Nondurable goods	93.5	94.1	95.3	99.0	99.2	99.9	
Nonmerchant wholesalers	43.6	44.1	44.8	45.2	45.5	45.6	
Durable goods	26.5	27.1	27.6	28.0	28.3	28.5	
Nondurable goods	17.1	17.0	17.3	17.2	17.3	17.1	
Retail trade	302.9	307.3	304.3	302.9	305.7	310.4	
Durable goods	161.2	161.6	157.5	155.6	158.4	160.4	
Motor vehicle dealers	79.6 81.5	78.7 82.9	75.3 82.3	73.0 82.8	73.8 84.8	74.4 86.2	
Other Nondurable goods	141.3	145.3	146.6	147.2	147.1	149.8	
Other	124.4	127.3	129.9	130.9	132.5	135.0	
Durable goods	41.0	41.0	41.2	41.2	40.8	41.5	
Nondurable goods	83.5	86.4	88.9	90.0	92.2	93.9	
Residual	.6	.4	2	6	8	7	
Final sales of domestic business 2	515.5	521.6	528.4	532.2	542.1	548.6	
Final sales of goods and structures of							
domestic business 2	288.4	294.0	296.5	298.0	306.6	310.9	
Ratio of inventories to final sales of domestic business							
Inventories to final sales	2.48	2.49	2.48	2.49	2.46	2.45	
Nonfarm inventories to final sales	2.26	2.28	2.26	2.27	2.25	2.24	
Nonfarm inventories to final sales of goods and structures	4.05	4.04	4.03	4.05	3.97	3.94	

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

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

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

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

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

[Billions of dollars]

			s	easonall	y adjuste	ed at an	nual rate	s
	1997	1998	1997		19	98		1999
			IV	1	11	III	IV	1
National income without capital consumption adjustment	6,598.0	6,928.6	6,716.0	6,817.1	6,882.3	6,963.3	7,051.9	7,171.7
Domestic industries	6,606.0	6,949.3	6,735.4	6,832.2	6,901.3	6,990.6	7,073.3	7,194.6
Private industries	5,728.5	6,043.0	5,849.7	5,937.2	5,999.1	6,080.4	6,155.5	6,262.0
Agriculture, forestry, and fishing		50.6 331.1 1,168.7	53.8 312.5 1,175.1	54.9 320.1 1,170.9	51.2 326.7 1,169.3	49.0 334.3 1,170.3	47.4 343.1 1.164.1	
Durable goods Nondurable goods	659.4 491.6						695.2 468.9	
Transportation and public utilities	480.9 208.0 139.3 133.6	216.2 149.3	213.6 142.0	213.7 148.5	214.9 147.3	217.2 150.8	219.1 150.4	
Wholesale trade		580.0 1,273.5		567.0 1,245.4	576.5 1,264.4	584.4 1,281.8	592.3 1,302.4	
Government	877.5	l '	1	l '	l '	· ·		
Rest of the world	-8.0							

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

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

		,					
		Sea	sonally	adjuste	ed at a	nual ra	ates
1997	1998	1997		19	98		1999
		IV	1	II	111	١٧	
817.9	824.6	820.8	829.2	820.6	827.0	821.7	853.5
718.9	729.0	728.8	730.6	723.3	737.0	724.9	753.7
124.7 594.2	130.3 598.7				129.5 607.5	130.1 594.8	139.2 614.5
99.0	95.7	92.0	98.6	97.3	89.9	96.8	99.8
149.5 50.4	145.8 50.1	142.5 50.6	146.1 47.5	146.0 48.7	140.5 50.5	150.6 53.8	157.5 57.7
741.2	732.3	740.7	744.3	731.3	732.1	721.5	748.8
107.1 22.7 28.1 18.0 38.3 88.4 17.6 31.2 39.7 49.8 61.2 98.5	502.4 192.8 108.3 5.4 15.0 29.2 21.8 5.8 31.2 84.5 17.9 21.1 8.4 37.1 90.4 17.7 33.3 51.3 67.2 100.7	514.0 212.3 107.5 5.8 15.7 30.1 24.0 2.1 29.8 104.8 105.9 28.4 14.9 35.6 62.2 103.4	24.5 111.8 5197.1 100.8 6.3 12.6 23.2 21.9 6.2 30.7 96.2 23.0 10.9 37.8 91.7 34.1 40.3 567.4 101.8	24.4 110.0 499.5 194.6 104.5 5.7 15.5 28.5 19.8 4.9 30.1 10.0 39.8 87.5 567.4 96.5	642.2 133.2 24.7 108.5 509.0 109.4 4.9 17.5 30.4 20.5 4.1 20.5 31.5 85.6 22.0 4.8 31.5 38.7 7.2 38.0 67.1 100.2	4.8 14.6 34.5 25.0 7.3 32.4 65.8 7.5 20.0 5.4 32.9 89.7 17.7 31.9 46.3 66.8 104.4	117.4 507.2
99.0	95.7	92.0	98.6	97.3	89.9	96.8	99.8
	817.9 718.9 124.7 594.2 99.0 149.5 50.4 741.2 642.2 130.0 214.4 3.5 6 15.5 27.6 24.8 3.0 30.0 122.7 28.1 118.0 30.0 23.3 30.0 21.0 21.0 21.0 21.0 21.0 21.0 21.0 2	817.9 824.6 718.9 729.0 124.7 130.3 594.2 598.7 99.0 95.7 149.5 145.8 50.4 50.1 741.2 732.3 642.2 636.6 130.0 134.2 23.3 24.4 192.8 15.5 15.0 27.6 29.2 24.8 21.8 3.8 5.8 30.0 31.2 5.6 5.4 15.5 15.0 27.6 29.2 24.8 21.8 3.8 3.8 5.8 30.0 31.2 107.1 82.7 17.9 28.1 21.1 18.0 8.4 38.3 37.1 18.0 8.4 39.3 37.1 18.0 8.4 39.3 37.1 18.0 67.2 98.5 100.7	1997   1998   1997   IV	1997   1998   1997	1997	1997	N

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

# 7. Quantity and Price Indexes\_

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

	<u> </u>			Se	easonally	, adjuste			rs, 1992=100j				Se	easonally	y adjuste	ed	
	1997	1998	1997		19	98		1999		1997	1998	1997		19	198		1999
	1		IV	ı	11	111	IV	ı				IV	1	11	Ш	IV	1
Gross domestic product: Current dollars	129.89 116.42 111.57 111.57	120.94 112.71	117.94 112.09	134.27 119.54 112.33 112.32	120.09 112.57	121.17 112.85	122.95 113.08	140.92 124.19 113.49 113.48	Exports of goods and services: Current dollars	150.98 151.70 99.53 99.53	149.98 154.00 97.39 97.39	156.21 98.97	152.22 155.12 98.13 98.13	148.51 152.03 97.68 97.68	150.96 96.98	96.75	155.14 96.58
expenditures: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	l 111.81	l 112.70	112.30	134.52 119.79 112.30 112.29	112.55	112.84	124.32 113.14	143.35 126.38 113.43 113.43	Exports of goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	153.42 161.92 94.75 94.75	151.73 165.52 91.67 91.67	157.99 168.25 93.89 93.90	166.82 92.78	149.06 161.87 92.07 92.09	162.10 91.18		166.14 90.21
Durable goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	137.77 136.86 100.66 100.66	150.87 98.33	140.17 99.62	144.34 145.39 99.27 99.28	149.30 98.72	147.15 150.18 97.98 97.99	158.64 97.35	163.51 96.53	Exports of services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	129.48 112.18	129.20 112.89	130.32 112.53	146.17 129.91 112.52 112.52	130.46 112.84	126.93 112.73	129.48 113.46	131.23 114.07
Nondurable goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Services:	121.09 112.44 107.69 107.69	125.77 116.81 107.66 107.66	122.04 113.05 107.95 107.96	123.55 115.09 107.35 107.36	125.22 116.57 107.41 107.42	126.34 117.19 107.80 107.81	127.95 118.41 108.06 108.06	131.30 121.09 108.43 108.44	Imports of goods and services: Current dollars Chain-type price index Implicit price deflator	158.27 165.35 95.72 95.72	165.95 182.81 90.69 90.78	171.59 94.62	177.95 92.05	181.97 90.98		188.30 89.84	89.07
Current dollars	116.61	119.51   118.80	116.41 117.59	138.55 117.42 118.00 117.99	118.98 118.55	120.56 119.05	121.07   119.61	122.36 120.17	Imports of goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	163.04 173.56 93.94 93.94	171.13 193.53 88.33 88.42			171.02 192.49 88.72 88.84	193.87 87.42	87.11	207.58 86.38
investment: Current dollars Chain-type price index Implicit price deflator	158.90 152.62 104.10 104.11	172.96 168.28 102.76 102.78	163.46 157.12 103.99 104.03	172.90 167.22 103.39 103.39	170.16 165.29 102.92 102.95	172.62 168.46 102.43 102.47	172.14 102.28	179.13 175.53 102.04 102.05	Imports of services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	137.34 130.39 105.33 105.33	137.93 103.83	135.01 104.40	141.98 138.03 102.85 102.87	137.82 103.52	137.60 103.63	138.29 105.32	141.25 104.33
Fixed investment: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	145.25 104.45	161.82 103.20	149.28 104.37	162.25 156.36 103.81 103.77	161.36 103.33	166.89 162.23 102.91 102.87	167.35	175.65 171.39 102.52 102.49	Government consumption expenditures and gross investment: Current dollars		117.68 102.63		115.91 101.53				
Nonresidential: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Implicit price deflator	154.28 154.04 100.15 100.15	172.21 97.71	158.86 99.64	165.14 167.04 98.90 98.86	168.85 172.15 98.12 98.08	171.84	177.79 96.61		Chain-type price index Implicit price deflator  Federal: Current dollars	113.20 98.53	98.60	113.87 98.51	114.17 114.17 96.90	98.63	114.83 98.38	115.25 100.51	116.12
Structures: Current dollars			i	144.79	ļ				Chain-type quantity index Chain-type price index Implicit price deflator	86.75 113.58 113.58	85.86 114.83 114.84	86.46 113.91 113.93	84.50 114.66 114.67		114.77	115.21	117.05
Chain-type quantity index	118.22	121.58	119.79	120.06 120.58 120.60	121.49	121.85	122.40	122.02 122.64 122.66	National defense: Current dollars Chain-type quantity index Chain-type price index	92.07 82.20 112.00	113.27	92.21 82.15 112.23	88.24 78.06 113.04	113.12	80.78 113.22	113.71	115.39
Producers' durable equipment: Current dollars Chain-type quantity index Chain-type price index		198.16	176.58	190.08	198.43	197.91		184.69 211.03 87.55	Implicit price deflator  Nondefense: Current dollars Chain-type quantity index Chain-type price index	114.50 97.64 117.27	118.42 99.93 118.49	114.07 96.79 117.83	113.05 118.26 99.83 118.46	118.87 100.48 118.30	115.43 97.47 118.44	121.12 101.97 118.78	125.72 103.97 120.92
Implicit price deflator Residential:	93.88	89.75			90.35 90.32	89.10	88.20	87.52	Implicit price deflator  State and local:	117.27	118.50	117.85	118.46	118.31	118.43	118.77	120.92
Current dollars	115.96	118.42	117.20	155.10 132.34 117.21 117.20	117.71	118.771	120.00	120.58	Current dollars	126.99 112.42 112.96 112.96	131.36 114.68 114.55 114.54	128.83 113.19 113.83 113.82	129.56 113.77 113.89 113.88	130.54 114.28 114.23 114.22	132.23 115.16 114.83 114.82	133.12 115.52 115.25 115.24	136.03 117.68 115.60 115.59

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

dollar output multiplied by 100.

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

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

[Index numbers, 1992=100]

				S	easonally	adjuste	d	
:	1997	1998	1997		19	98		1999
			IV	1	II	III	IV	1
Gross domestic product: Current dollars Chain-type quantity index Implicit price deflator	129.89 116.42 111.57 111.57	136.30 120.94 112.71 112.70	132.19 117.94 112.09 112.08	119.54	120.09 112.57	136.73 121.17 112.85 112.84	139.02 122.95 113.08 113.07	140.92 124.19 113.49 113.48
Final sales of domestic product: Current dollars	128.95 115.49 111.66 111.66	120.10	131.19 116.95 112.19 112.17	118.20	119.54 112.69	120.36 112.99	122.31	140.44 123.61 113.64 113.61
Gross domestic purchases: Current dollars Chain-type quantity index Implicit price deflator	130.77 117.89 110.92 110.92		133.14 119.57 111.34 111.35	121.85	137.07 123.03 111.42 111.42	138.72 124.30 111.60 111.60		143.49 127.96 112.14 112.14
Final sales to domestic purchasers: Current dollars	129.84 116.97 111.00 111.00			120.51	122.49 111.53	137.97 123.50 111.72 111.71		143.02 127.40 112.27 112.26
Addenda: Chain-type price indexes for gross domestic purchases: Food	111.24 107.69		111.95 107.09	112.18 100.84		113.16 97.22	113.73 95.43	114.23 94.74
less food and energy	111.05	112.01	111.49	111.69	111.88	112.09	112.39	112.71

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	129.53 116.16 111.51	120.50	131.64 117.51 112.04	119.18	119.67	120.64	122.51	123.72
Implicit price deflator	111.52			112.26				
Less: Exports of goods and services and receipts of factor income: Chain-type quantity index	155.43	157.49	158.99	158.60	156.14	154.52	160.71	158.37
Plus: Command-basis exports of goods and services and receipts of factor income: Chain-type quantity index	160.36	166.55	164.67	166.77	165.08	164.02	170.33	168.76
Equals: Command-basis gross national product: Chain-type quantity index	116.77	121.62	118.22	120.19	120.78	121.82	123.70	125.01

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

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

	<u>,</u>		.,	,				
				Se	asonally	adjuste	d	
	1997	1998	1997		19	98		1999
			IV	i	11	111	IV	ı
Chain-type quantity indexes								
Personal consumption expenditures	116.44	122.12	118.04	119.79	121.58	122.80	124.32	126.38
Durable goods	136.86	150.87	140.17	145.39	149.30	150.18	158.64	163.51
Motor vehicles and parts Furniture and household equipment	115.66 162.50	125.51 183.42	117.33 168.01	119.77 177.34	125.13 179.20	122.10 185.88	135.03 191.25	134.75 201.61
Other	138.41	150.02	141.74	146.43	150.12	150.74		161.05
Nondurable goods	112.44	116.81	113.05	115.09	116.57	117.19	118.41	121.09
Food	105.96 127.87 110.59 93.96 116.99	108.80 137.57 112.47 87.87 122.43	106.06 129.62 110.79 92.27 118.17	107.10 136.29 111.18 84.48 120.30	108.54 138.07 111.10 89.08 122.06	108.93 137.36 113.60 91.10 123.39	110.64 138.54 114.00 86.82 123.97	111.15 147.65 114.67 98.10 127.70
Services	114.61	119.51	116.41	117.42	118.98	120.56	121.07	122.36
Housing	110.92 121.36 108.85 130.63 134.28 108.52 117.02	113.63 127.63 109.00 141.50 139.45 111.83 124.85	111.93 125.31 111.09 135.87 136.61 109.70 119.29	112.67 123.38 103.67 138.04 137.85 110.55 121.58	113.28 127.48 110.13 140.42 140.09 111.60 123.53		113.02	115.46 131.63 110.82 147.08 141.53 113.60 129.44
Chain-type price indexes								
Personal consumption expenditures	111.81	112.70	112.30	112.30	112.55	112.84	113.14	113.43
Durable goods	100.66	98.33	99.62	99.27	98.72	97.98	97.35	96.53
Motor vehicles and parts Furniture and household equipment	112.65 88.20	111.87 84.18	111.88 86.75	111.79 85.92	111.55 85.14	111.89 83.55	112.26 82.09	111.51 81.12
Other	103.41	102.52	102.92	103.29	102.74	102.21	101.86	101.31
Nondurable goods	107.69	107.66	107.95	107.35	107.41	107.80	108.06	108.43
Food	111.67 96.39 107.33 109.60 108.30	94.69 93.51 99.60 110.58	112.45 96.00 106.60 106.02 108.52	112.74 94.68 98.05 103.44 109.36	113.10 94.84 94.17 101.20 110.06	113.88 94.79 92.19 98.30 110.90	114.43 94.44 89.64 95.46 112.01	114.96 92.49 88.57 93.22 114.47
Services	116.61	118.80	117.59	118.00	118.55	119.05	119.61	120.17
Household operation Electricity and gas Other household operation Transportation Medical care Other	115.66 108.65 108.79 108.68 113.23 120.18 117.91	119.44 106.85 105.10 107.97 114.66 122.82 120.05	117.00 108.33 109.12 107.95 114.06 120.95 119.28	117.90 106.96 105.69 107.80 114.51 121.92 119.45	119.00 107.19 105.76 108.12 114.35 122.54 119.78	119.92 106.73 104.86 107.93 114.92 123.13 120.17	120.94 106.52 104.09 108.04 114.86 123.70 120.78	121.61 106.44 104.14 107.88 115.29 124.58 121.24
Addenda:  Price indexes for personal consumption expenditures: Food	111.67 108.13	113.54 99.24 113.41	112.45 107.79	112.74 101.89	113.10 99.93	113.88 98.44	114.43 96.72 113.94	114.96 96.13
	1		1.2.00			1.0.07	1,10.04	,,,,,,,

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

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

[Index numbers, 1992=100]

				S	easonal	ly adjust	 eđ	
	1997	1998	1997		19	198		1999
			IV	ı	11	III	IV	1
Chain-type quantity indexes								
Private fixed investment	145.25	161 92	149.28	156.36	161.36	162.23	167.35	171.39
Nonresidential	154.04		158.86		l		l	181.20
Structures	120.09	120.00	121.56	120.06	119.36	119.42	i .	122.02
Nonresidential buildings, including farm	132.99	133.35	132.12	132.62	132.32	132.58	135.90	138.94
Utilities	83.31	85.65	84.59	84.77	85.64	86.08	86.12	86.36
and wellsOther structures	134.77 70.12	125.35 69.81	141.90 95.34	134.72 68.64	127.70 67.01	123.57 70.27	115.40 73.33	103.92 65.97
Producers' durable equipment	170.04	198.16	176.58	190.08	198.43	197.91	206.20	211.03
Information processing and related equipment	222.13	289.24	239.04		280.84	297.80	314.91	333.43
Computers and peripheral								
equipment 1 Other	488.82 140.28	800.44 156.49	552.78 145.72	664.79 151.52	754.21 154.79	843.02 158.26	939.75 161.38	1,024.75 167.46
Industrial equipment	140.93				148.36			146.80
Transportation and related equipment Other	162.83 142.95	188.02 155.99	166.94 144.39	185.27 152.09	194.89 157.63	176.07 159.20	195.83 155.04	193.78 163.21
Residential	125.36	138.34	127.64	132.34	137.05	140.31	143.68	148.92
Structures	125.33	138.43	127.62	132.34	137.10	140.43	143.84	149.08
Single family Multifamily	117.72 154.04	131.29 162.96	119.34 160.01	124.67 169.09		133.54 158.70		143.57 175.56
Other structures  Producers' durable	131.79	144.85	134.47	137.71	144.15	147.42	150.12	152.94
equipment	126.88	135.09	128.56	132.40	135.23	135.42	137.33	142.55
Chain-type price indexes								
Private fixed investment	104.45	103.20	104.37	103.81	103.33	102.91	102.76	102.52
Nonresidential	100.15	97.71	99.64	98.90	98.12	97.21	96.61	96.10
Structures	118.22	121.58	119.79	120.58	121.49	121.85	122.40	122.64
Nonresidential buildings, including farm	117.79	121.90	119.57	120.29	121.38	122.38	123.53	124.01
Utilities Mining exploration, shafts,	116.62	117.60	116.73	117.13	117.36	117.91	117.99	117.37
and wells Other structures	126.85 115.51	127.66 118.16	128.91 117.39	131.00 117.66	131.83 117.60	126.05 118.43	121.77 118.95	121.09 119.24
Producers' durable		00.00			20.05	00.40	20.00	AT
equipmentInformation processing	93.88	89.82	92.75	91.57	90.35	89.13	88.23	87.55
and related equipment Computers and peripheral	69.31	60.33	66.63	64.12	61.49	58.89	56.81	55.19
equipment 1 Other	37.75 99.14	27.21 97.99	34.25 98.84	31.23 98.58	28.40 98.04	25.65 97.79	23.57 97.56	21.99 97.42
Industrial equipment Transportation and related	110.12	110.79						111.31
equipment	108.35 109.15	108.08 110.25	108.37 109.34	107.99 109.84	107.91 109.97	108.06 110.33	108.33 110.88	108.90 111.08
Residential	115.96		117.20	117.21	117.71	118.77	120.00	120.58
Structures	116,29	118.82	117.58	117.58	118.10	119.17	120.45	121.07
Single family Multifamily	119.90 112.20	122.40 114.51	121.36 113.49	121.04 113.25	121.45 113.62	122.68 114.78	124.42 116.40	125.12 117.06
Other structures	112.11		113.19	113.59	114.27	115.14	115.82	116.32
Producers' durable equipment	104.03	103.68	103.18	103.92	103.41	103.92	103.45	102.72
Producers' durable								

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

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

				S	easonall	/ adjuste	d	
	1997	1998	1997		19	98		1999
			IV	1	11	til	ΙV	-
Chain-type quantity indexes								
Exports of goods and services Goods <sup>1</sup> Durable  Nondurable Services <sup>1</sup>	151.70 161.92 184.30 122.31 129.48	165.52	156.21 168.25 192.15 126.07 130.32	155.12 166.82 192.06 122.56 129.91	161.87	150.96 162.10 187.09 118.34 126.93	157.89 171.27 198.20 124.17 129.48	166.14
Receipts of factor income	172.59	173.71	172.29	174.77	174.79	170.96	174.30	173.55
Imports of goods and services Goods 1	165.35 173.56 192.73 141.26 130.39	182.81 193.53 217.30 153.94 137.93	171.59 180.19 201.07 145.23 135.01	177.95 187.38 209.81 149.97 138.03	181.97 192.49 215.18 154.59 137.82	183.02 193.87 216.42 156.18 137.60	188.30 200.36 227.78 155.03 138.29	194.65 207.58 235.27 161.74 141.25
Payments of factor income	189.82	199.28	197.50	196.82	199.34	200.76	200.21	200.35
Chain-type price indexes								
Exports of goods and services Goods <sup>1</sup> Durable  Nondurable Services <sup>1</sup>	99.53 94.75 87.10 113.58 112.18	97.39 91.67 84.98 107.67 112.89	98.97 93.89 86.23 112.85 112.53	98.13 92.78 85.69 109.99 112.52	97.68 92.07 85.23 108.54 112.84	96.98 91.18 84.64 106.75 112.73		96.58 90.21 84.07 104.56 114.07
Receipts of factor income	111.56	112.37	112.09	112.16	112.27	112.42	112.64	112.93
imports of goods and services Goods <sup>1</sup> Durable  Nondurable  Services <sup>1</sup>	95.72 93.94 88.29 106.63 105.33	90.69 88.33 84.67 96.31 103.83	94.62 92.81 87.33 105.15 104.40	92.05 90.07 86.02 98.99 102.85	90.98 88.72 85.01 96.82 103.52	89.87 87.42 83.98 94.86 103.63	89.84 87.11 83.66 94.59 105.32	89.07 86.38 83.38 92.73 104.33
Payments of factor income	113.61	114.59	114.15	114.23	114.46	114.71	114.97	115.29

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

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

								ev maninge	rs, 1992=100								
				Se	easonally	adjuste	d						Se	easonally	adjuste	d .	
	1997	1998	1997		19	98		1999		1997	1998	1997		19	98		1999
			IV	1	=	111	IV	-				ΙV	1	II	111	IV	1
Chain-type quantity indexes									Chain-type price indexes								
Exports of goods and	454 70	454.00	450.04	455.40	150.00	450.00	457.00	155 44	Exports of goods and	20.50	07.00	00.07	00.40	07.60	00.00	06.75	06 50
services  Exports of goods 1	161.92	154.00 165.52	156.21 168.25	166.82	152.03 161.87		157.89 171.27		services  Exports of goods i	99.53 94.75	97.39 91.67	98.97 93.89	98.13 92.78	97.68 92.07	96.98 91.18		96.58 90.21
Foods, feeds, and beverages	108.86	106.95	· · · · · ·		103.30		112.53	1	Foods, feeds, and beverages	117.30			109.56	107.87	106.26	104.81	103.81
Industrial supplies and materials		124.34		126.37			124.83		Industrial supplies and materials	115.23			111.90		107.99		105.19
Durable goods	132.60	134.73	136.26	139.53	133.62	130.85	134.94	133.29	Durable goods	112.74	108.13	111.17	109.79	109.01	107.47	106.24	105.17
Nondurable goods Capital goods, except	122.56	118.91	124.05	119.48	119.62	116.99	119.54	114.85	Nondurable goods Capital goods, except	116.60	109.53	116.52	113.02	110.89	108.13	106.07	105.03
automotive	220.70	231.93	232.10	230.31	221.33	231.50	244.56	235.72	automotive	75.99	73.69	74.93	74.40	73.93	73.33	73.08	72.89
and parts	92.90	121.08	97.25	108.63	99.20	128.77	147.70	126.07	and parts	118.02	119.52	118.73	119.11	119.52	119.38	120.06	121.16
Computers, peripherals, and parts		533.64		508.13	518.86	543.70	563.88	560.12	Computers, peripherals, and parts	34.31	29.40	32.01	30.94	29.83	28.66	28.16	27.28
Other	221.55	220.33	232.61	226.64	217.43	214.98	222.26	220.91	Other	84.26	83.28	83.85	83.57	83.41	83.20	82.94	82.96
and parts	149.78	145.99	154.96	157.10	146.00	131.96	148.90	144.48	and parts	105.10	105.28	105.17	105.17	105.16	105.23	105.58	105.70
Consumer goods, except automotive	143.37	147.46	145.41	144.58 145.75	148.30	148.97	147.98	147.87	Consumer goods, except automotive	105.05	105.00			104.98		104.78	104.57
Durable goods Nondurable goods	l 141.93	146.36	144.04	l 143.35	148.97	146.94	l 146.16	l 150.85 i	Durable goods Nondurable goods	103.71 106.48	103.30 106.83			103.22 106.88		103.02 106.68	102.57 106.72
Other Durable goods	129.34 129.34	138.15	133.18 133.18	133.29	137.45 137.45		147.16 147.17		Other	100.84 100.84		100.50	99.46	99.01 98.99	97.89 97.87	97.14 97.12	95.96
Nondurable goods		138.15			137.45	134.70	147.16	146.76	Nondurable goods	100.84	98.35		99.43	98.99	97.87	97.12	95.93
Exports of services 1	129.48	129.20	130.32	129.91	130.46	126.93	129.48	131.23	Exports of services 1	112.18	112.89	112.53	112.52	112.84	112.73	113.46	114.07
Transfers under U.S. military agency sales contracts	148.15	141.76	137.13	153.02	133.79	141.39	138.85	143.04	Transfers under U.S. military agency sales contracts	108.28	105.79	105.95	107.77	107.67	102.47	105.26	112.07
Travel Passenger fares	116.82	111.73	114.80	114.23 122.28	114.53	105.36	112.79	115.08	Travel	114.57 106.17	117.75 104.97	115.87	116.46 105.51	117.86	118.32	118.38	118.38
Other transportation	111.02	113.46	112.39	111.43	110.38	112.31	119.71	121.25	Other transportation	106.20	102.54	106.11	102.90	102.85	102.76	101.63	99.31
Royalties and license fees Other private services	150.73	156.05	156.81		157.10	158.11		158.55	Royalties and license fees Other private services	111.61 109.51	112.43 110.36			112.33	112.48	112.70 110.56	112.99 110.76
Other	107.75	108.50	108.17	108.35	108.42	108.47	108.77	108.94	Other	134.50	137.86	135.34	135.46	137.30	139.13	139.56	140.12
Imports of goods and services	165.35	182.81	171.59	177.95	181.97	183.02	188.30	194.65	Imports of goods and services	95.72	90.69	94.62	92.05	90.98	89.87	89.84	89.07
Imports of goods 1	173.56	193.53	180.19	187.38	192.49	193.87	200.36	207.58	Imports of goods 1	93.94	88.33	92.81	90.07	88.72	87.42	87.11	86.38
Foods, feeds, and beverages Industrial supplies and	128.72	138.04	131.58	138.43	138.70	136.81	138.20	146.75	Foods, feeds, and beverages Industrial supplies and	111.70	108.32	110.85	109.24	109.13	107.21	107.71	105.75
materials, except petroleum	150.21	166 41	154 60	161.33	166 76	170 20	167 16	166 66	materials, except petroleum and products	109.45	104.08	100 15	106.32	105.00	102 14	101.79	101.56
and products Durable goods	157.94	181.54	164.62	171.48	182.43	187.31	184.96	181.00	Durable goods	112.02	106.86	111.40	109.30	108.11	106.02	103.99	104.94
Nondurable goods Petroleum and products	143.27 129.39			151.91 132.43	152.05 144.40	154.51 142.28	150.44 137.35	153.23 135.56	Nondurable goods Petroleum and products	106.97 107.54	101.39 71.42			102.12 72.43	100.32 67.07	99.72 65.80	98.20 59.85
Capital goods, except automotive	278 05	317.81	295.47	308.05	316.31	317 47	329 42	340.55	Capital goods, except automotive	68.09	63.28	66.63	64.90	63.58	62.53	62.10	61.32
Civilian aircraft, engines,		1	121.20				İ	141.07	Civilian aircraft, engines,	117.86				119.73		120.76	121.67
and parts Computers, peripherals, and		Ì.	ļ ·	ł			ł		and parts Computers, peripherals, and				119.41			ŀ	
parts Other	515.96 241.80		546.41 256.88	593.05 265.09	623.78 263.60	638.48 263.33	700.97 265.16	775.57 271.48	parts Other	42.92 76.94	35.76 74.05	40.78 75.96		36.12 74.27	35.04 73.31	33.52 73.81	31.77 73.97
Automotive vehicles, engines, and parts	140 97	150 30	140 64	147.58	145 91	144 00	163.71	172 67	Automotive vehicles, engines, and parts	108 80	108 94	109 25	109.24	109.01	108 55	108 96	109.37
Consumer goods, except							ļ		Consumer goods, except							1	!
automotive Durable goods	153.94 152.86	175.93	161.90 160.95	168.64	177.35	177.18	180.55	187.18 187.37	automotive Durable goods	102.24 100.86	100.89 98.23	99.99	101.45 99.22	98.38	97.59	97.73	97.63
Nondurable goods Other	155.06   143.99	165.26	152.39	167.69 154.04	155.65	169.68	181.66	185.95	Nondurable goods Other	103.76 107.14			103.89 106.26				
Durable goods Nondurable goods	143.99 143.99	165.26	152.39 152.39	154.04	155.65 155.65	169.68	181.66	185.95 185.95	Durable goods	107.14 107.14		106.90		107.03	106.40	106.64	
Imports of services 1	130.39	ļ		138.03	137.82		138.29		Imports of services 1	105.33	103.83			103.52	1		104.33
Direct defense expenditures	84.16	94.69	91.30	98.95	94.55	92.10	93.15	100.84	Direct defense expenditures	98.67	95.58	96.66	91.97	93.35	96.00	101.02	97.70
Travel Passenger fares	122.50 154.42	129.38   151.90	125.49   153.25	131.26 154.12	131.60 155.69	128.23 146.85		131.22 156.30	Travel Passenger fares	108.45 111.88		106.03 112.74	104.17 112.26	104.80	103.85 114.46		107.03 112.24
Other transportation	110.19	116.21	113.78	154.12 113.68 202.68	114.09	116.20	120.86	120.06	Other transportation	104.30	101.96	103.10	100.30	101.87	102.62	103.03	102.22
Royalties and license fees Other private services	176.15	189.38	184.40	180.90	186.59	195.46	194.57	196.15	Royalties and license fees Other private services	99.33	99.02	99.48		99.33	98.86	98.74	98.38
Other	112.75	116.41	114.22	116.08	116.05	117.26	116.23 	117.15	Other	111.47		110.86	109.98				
Addenda: Exports of agricultural									Addenda: Exports of agricultural								
goods 2 Exports of nonagricultural	111.85	111.10	118.52	115.46	108.01	103.87	117.06	106.65	goods 2 Exports of nonagricultural	118.59	108.13	116.08	111.07	109.55	107.22	104.70	102.52
goods	168.32	172.49	174.59	173.38	168.77	169.57	178.22	173.75	goods	92.49	89.97	91.77	90.94	90.30	89.51	89.11	88.81
imports of nonpetroleum goods	178.06	199.13	185.39	193.04	197.57	199.24	206.66	214.61	Imports of nonpetroleum goods	92.97	89.68	92.21	90.88	90.02	89.02	88.78	88.40
	L						L	L	L	Щ	L					L	Ц

NOTE.—See footnotes to table 4.3.

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

				s	easonally	y adjuste	ed						S	easonally	y adjuste	ed	
	1997	1998	1997		19	98		1999		1997	1998	1997		19	98		1999
	ŀ	}	IV	1	11	m	IV	1				IV	ī	ļI.	IN	IV	1
Chain-type quantity indexes							-		Chain-type price indexes								
Government consumption expenditures and gross investment <sup>1</sup>	101.68	102.63	102.01	101.53	102.45	102.84	103.69	104.79	Government consumption expenditures and gross investment <sup>1</sup>	113.20	114.66	113.87	114,17	114.39	114.82	115.25	116.12
Federal	86.75	ł	86.46	l .		85.71	87.24	86.86	Federal	113.58				114.66	114.77	115.21	117.05
National defense  Consumption expenditures  Durable goods 2  Nondurable goods  Services  Compensation of general government employees, except	82.20 85.20 67.69 73.78 87.41	82.62 69.85	82.15 84.48 68.51 73.04 86.55	80.68 66.85 70.67	79.93 83.25 68.76 70.54 85.21	80.78 82.94 71.98 82.71 84.23	81.05 83.62 71.80 74.67 85.23	69.44 71.71	National defense  Consumption expenditures  Durable goods 2  Nondurable goods	112.45 101.39 106.50	113.27 114.14 100.66 95.17 115.88	101.05 104.81	113.74 101.27	113.88 100.78 95.53	114.23 100.47 93.70	113.71 114.73 100.14 93.65 116.63	116.35 100.70 90.96
force-account construction <sup>3</sup> Consumption of general government	78.91	76.43	77.81	77.29	76.52	76.48	75.44	74.70	force-account construction 3 Consumption of general government	118.01	120.87	118.43	120.65	120.72	120.87	121.26	125.25
fixed capital 4 Other services Gross investment Structures Equipment	93.02 98.89 65.05 86.49 62.69	94.10 64.68 77.68	92.18 98.45 68.89 85.60 67.11	85.52 63.03 81.96	96.98	90.26 94.05 68.59 81.62 67.26	89.71 99.85 66.36 73.94 65.72	89.20 94.85 68.52 75.53 67.96	fixed capital 4 Other services Gross investment Structures Equipment	111.51 108.31 108.78 126.09 106.61	111.15	109.41 107.72 126.60	108.04 126.74	110.72 107.59 127.27	111.83 105.96 128.23	112.43 112.32 106.40 129.47 103.49	112.67 108.48 129.90
Nondefense Consumption expenditures Durable goods <sup>2</sup>	<b>97.64</b> 97.99	99.93 100.08	<b>96.79</b> 98.17		100.48 101.14	<b>97.47</b> 97.74	<b>101.97</b> 102.47	103.97 102.97	Nondefense Consumption expenditures Durable goods <sup>2</sup>	117.27 119.76	118.49 121.38	117.83 120.42			118.44 121.38	118.78 121.82	1 <b>20.92</b> 124.38
Nondurable goods Commodity Credit Corporation inventory change			•••••						Nondurable goods Commodity Credit Corporation inventory change								
Other nondurables  Services  Compensation of general government employees, except force-account	86.09 97.40	92.52 99.68	90.44 97.28	91.27 97.95	92.77 99.91	92.11 99.89	93.93 100.97	93.36 101.31	Other nondurables  Services  Compensation of general government employees, except force-account	112.06 120.57	110.94 122.39	112.30 121.24	111.36 122.14	110.86 122.09		110.52 122.82	
construction 3 Consumption of general government fixed capital 4 Other services Gross investment Structures Equipment	118.62 105.56 95.18 83.49 110.14	124.30 109.30 99.18 86.87	120.19 107.23	121.32 106.99 106.68 85.90	122.27 110.76 95.76 83.93	90.87 126.31 109.65 95.72 90.07 101.53	109.82 98.54 87.56	109.94 112.32 87.47	construction 3 Consumption of general government fixed capital 4 Other services Gross investment Structures Equipment		104.29	104.62 109.16	100.98	104.27 109.65 100.29	104.08 110.13 99.61	104.31 110.42 99.32	104.21 104.21 110.64 98.90 122.38 78.38
State and local  Consumption expenditures Durable goods 2 Nondurable goods Services Compensation of general government employees, except	I 122.03I	l 126.15I	∟123.36I	124.47	114.28 113.86 125.59 123.88 112.48	126.71	127.85	129.00 I	State and local  Consumption expenditures  Durable goods 2  Nondurable goods  Services  Compensation of general government employees, except	112.96 112.86 106.77 108.52 113.53	114.48 107.66 103.14	113.71 107.29 107.73	113.89 113.76 107.40 104.14 115.10	114.18 107.43 103.87	114.80 107.83 103.18	115.20 107.99 101.40	115.61 107.93 101.04
force-account construction <sup>3</sup> Consumption of general government fixed									force-account construction 3 Consumption of general government fixed					İ			
capital 4 Other services Gross investment Structures Equipment	1 117.111	116.841	116.721	116.711	121.50 151.07 116.15 108.20 156.83	117,741	116.771	124.52 I	Capital 4 Other services Gross investment Structures Equipment	94.83 113.46 117.75 96.79	111.49 96.67 114.88 120.79 92.85	97.37 114.37 119.27	111.13 96.11 114.51 119.82 94.35	95.48	97.54 115.01 121.14	97.53 115.52 122.07	96.39 115.58 122.50
Addenda:  Compensation of general government employees 3 Federal	99.90 82.61 107.98	100.80 81.36 109.93	81.42	100.29 81.48 109.11	100.64 81.33 109.70	81.38	81.23	80.89	Addenda: Compensation of general government employees 3 Federal State and local	122.57	125.34	123.15	119.00 125.15 116.69	125.10	125.37	125.74	130.20

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

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

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

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

[Index numbers, 1992=100]

			_					
				Se	easonally	/ adjuste	d	
	1997	1998	1997		19	98		1999
			IV		ll	H	IV	1
Chain-type quantity indexes								
Gross domestic product	116.42	120.94	117.94	119.54	120.09	121.17	122.95	124.19
Business 1	118.91	124.10	120.66	122.53	123.11	124.33	126.42	127.84
Nonfarm <sup>1</sup> Nonfarm less housing  Housing  Farm	119.02 119.95 111.29 112.04	125.61 113.01		122.66 124.02 111.60 113.12		124.45 125.77 113.64 116.17	126.57 128.08 114.22 116.30	127.94 129.48 115.46 121.12
Households and institutions	115.20	117.82	116.49	117.06	117.43	118.04	118.77	119.10
Private households Nonprofit institutions	101.12 115.74		99.38 117.15	97.46 117.82	98.19 118.17	98.78 118.78	99.56 119.51	100.47 119.83
General government <sup>2</sup>	100.66	101.61	100.81	101.10	101.44	101.84	102.07	102.45
FederalState and local	85.80 108.83		84.75 109.64	84.71 110.12	84.51 110.76	84.55 111.37	84.36 111.84	84.02 112.62
Chain-type price indexes							i	
Gross domestic product	111.57	112.71	112.09	112.33	112.57	112.85	113.08	113.49
Business 1	110.89	111.76	111.38	111.52	111.66	111.86	111.99	112.25
Nonfarm <sup>1</sup>	111.06 110.54 115.66 99.93	111.28	111.60 111.01 116.81 96.93		111.19		112.33 111.39 120.75 89.85	112.66 111.69 121.47 84.43
Households and institutions	112.42	115.74	112.88	113.59	115.33	116.54	117.49	118.72
Private households Nonprofit institutions	117.56 112.24		119.63 112.64	120.13 113.36			123.09 117.29	123.79 118.54
General government 2	116.12	118.54	116.92	117.80	118.19	118.75	119.43	120.81
FederalState and local	119.48 114.57						122.02 118.19	125.21 118.84

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

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

[Dollars]

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

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

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

-		Se	easonally	adjuste	d	
	1997		19	98		1999
	ΙV	1	11	111	IV	ı
Inventories 1	105.55	104.86	104.33	103.42	102.84	103.29
Farm	99.58	99.90	96.34	90.08	89.34	95.02
Nonfarm  Durable goods  Nondurable goods	106.16 105.74 106.74		105.12 105.06 105.21	104.63	104.15 104.05 104.31	
Manufacturing	106.15 104.38 109.13		103.34	103.88 102.51 106.17	102.73 101.40 104.95	102.49 101.12 104.78
Wholesale	105.29 103.07 108.97	104.23 102.68 106.70	103.98 102.21 106.85	103.46 101.68 106.37	103.23 101.31 106.37	103.12 101.17 106.32
Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods Nondurable goods	105.65 103.33 109.57 103.15 101.37 105.72	102.94 107.74	102.47 107.88 100.89	101.93 107.39 100.44 100.04	103.86 101.56 107.76 99.40 99.71 98.65	103.57 101.41 107.21 100.41 99.58 101.55
Retail trade	106.08 108.80 110.44 107.16 103.32	108.79 110.42 107.14 102.88	108.78 110.62 106.95 103.90	109.14 111.32 107.00 104.05	109.29 111.44 107.17 104.40	110.45 107.39 104.65
Other Durable goods Nondurable goods	108.48 115.40 105.00	115.55	115.50			

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

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

[Index numbers, 1992=100]

				s	easonall	y adjuste	ed	
	1997	1998	1997		19	98		1999
			١٧	1	II	111	IV	1
Gross domestic product	116.42	120.94	117.94	119.54	120.09	121.17	122.95	124.19
Final sales of domestic product	115.49	120.10		118.20				123.61
Goods	123.56	129.75	125.68	129.29	127.95	129.04	132.74	133.72
Final sales Change in business inventories	120.99	127.47	122.94	125.51	126.52	126.83	131.02	132.21
Durable goods	142.91 137.89			153.95 147.05				
Nondurable goods Final sales Change in business inventories	110.51 109.42	113.24 112.08		112.85 110.92				
Services	111.36	114.82	112.61	113.01	114.55	115.51	116.20	117.11
Structures	119.55	124.35	120.47	122.03	123.37	125.25	126.74	131.02
Addenda:  Motor vehicle output  Gross domestic product less	127.05							
motor vehicle output	116.06	120.58	117.40	119.15	119.85	121.09	122.23	123.74

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

				S	easonally	y adjuste	ed .	
	1997	1998	1997		19	98		1999
			ΙV	1	11	Ш	IV	- 1
Auto output	98.92	94.19	100.64	95.91	87.97	91.64	101.23	90.90
Final sales Personal consumption	98.12	96.44	96.83	95.55	97.46	93.58	99.17	93.11
expenditures New autos Net purchases of used	105.24 95.62	110.29 100.86		106.90 97.93			117.66 104.69	
autos	124.47 125.32 127.54	122.22			118.13 127.06 129.83	113.54	124.38	121.38
autos	128.69 110.27 139.33 89.31	104.75 153.07	109.57 135.54	109.74 148.67		92.99 144.57	111.51 168.63	99.30
Change in business inventories of new and used autos								
Addenda:  Domestic output of new autos <sup>1</sup> Sales of imported new autos <sup>2</sup>	110.36 106.63	104.93 118.40		105.39 115.47	97.38 121.68		111.68 127.97	104.72 127.99

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

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

Truck output 1	167.41	184.68	181.39	180.93	183.04	168.66	206.08	203.52
Final sales Personal consumption	166.62	190.43	176.79	180.63	198.82	178.98	203.29	200.57
expenditures Producers' durable equipment Net exports	130.57 209.96		138.92 220.36					
Exports Imports Gross government investment	184.82 134.35 122.69	125.77	207.30 130.51 112.14	132.89	115.33	122.43	132.45	165.65
Change in business inventories								

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

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

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

· · · · · · · · · · · · · · · · · · ·			Sea	sonally	adjuste	ed at ar	nnual ra	ites				Sea	sonally	adjuste	d at an	nual ra	ıtes
	1997	1998	1997		19	98		1999		1997	1998	1997		19	98		1999
			IV	1	II	=	IV	1				١٧		H	131	IV	
Gross domestic product: Current dollars	5.9 3.9 1.9	3.9 1.0	4.2 3.0 1.1 1.2	6.4 5.5 .9	2.7 1.8 .9	4.7 3.7 1.0 1.0	.8	5.6 4.1 1.5 1.4	Implicit price deflator Imports of goods and services: Current dollars	9.7 13.9 -3.7	4.9 10.6 –5.3	4.1 6.3 2.3	3.6	-4.5	4 -2.6 2.3 -4.8	2.6 11.9 12.0 2 2	10.3 14.2
Personal consumption expenditures: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	5.3 3.4 1.9 1.9	5.7 4.9 .8 .8	3.9 2.8 1.1 1.1	6.1 6.1 0 0	7.0 6.1 .9 .9	5.2 4.1 1.0 1.0	1.1	7.9 6.8 1.1 1.1	Implicit price deflator  Imports of goods: Current dollars Chain-type quantity index Chain-type price index	9.8 14.7 -4.2	5.0 11.5	4.4 6.4	3.8 17.0	-4.5 4.8 11.4 -5.9	-4.8 -3.0 2.9	2 12.4 14.1 -1.4	11.4 15.2
Durable goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator		-2.3	.6 3.1 –2.4 –2.4	14.1 15.8 -1.4 -1.4	-2.2	6 2.4 -3.0 -3.0	21.4 24.5 -2.5 -2.5	9.1 12.9 -3.3 -3.3	Implicit price deflator Imports of services: Current dollars Chain-type quantity index	9.3 9.9 6	-5.9 4.3 5.8	3.0 5.8	9.3	2.0 6	-5.8 2 6 .4	-1.4	-3.3 4.8 8.9
Nondurable goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	4.0 2.4 1.5 1.5	3.9 0	.5 4 .9	5.0 7.4 2.2 2.2	5.5 5.3 .2 .2	3.6 2.1 1.5 1.5	5.2 4.2 .9	10.9 9.4 1.4 1.4	Chain-type price index Implicit price deflator Covernment consumption expenditures and gross investment:  Current dollars Course in Cour	3.5 1.3	-1.4	2.6	-5.8 9		.4	6.7	-3.7
Services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	6.2 3.2 2.9 2.9	6.2 4.3 1.9 1.9	6.3 4.3 1.9 1.9	5.0 3.5 1.4 1.4	7.4 5.4 1.9 1.9	5.4 1.7	3.7 1.7 1.9 1.9	6.3 4.3 1.9 1.9	Chain-type quantity index Chain-type price index Implicit price deflator Federal: Current dollars	2.2 2.2 .3	1.3 1.3	7	1.1 1.1 -6.4	.8 .8	-1.0	4.9 3.3 1.5 1.5	4.7
Gross private domestic investment: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	11.0 11.3 3	8.8 10.3	8.6 8.9 –.5	25.2 28.3	-6.2 -4.5 -1.8	5.9 7.9 –1.9	8.5 9.0 –.6	6.9 8.1 –1.0	Chain-type quantity index Chain-type price index Implicit price deflator  National defense: Current dollars	-1.6 2.0 2.0 -1.4	1.1 1.1	-2.1 1.4 1.5	-8.8 2.7 2.6	7.3 7.3 0 0	-1.4 .4 .4	7.3 1.5 1.5	-1.7
Fixed investment: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	8.1 8.3	10.0	3.0 3.6	17.8	11.4	.5 2.2 1.6	12.6 13.2 6	9.0 10.0	Chain-type quantity index	-3.2 1.8 1.8	-2.7 1.1 1.2	1.2 1.3		10.3 9.9 .3 .3		1.3 1.8 1.7	-6.6 6.0 6.1
Nonresidential: Current dollars	9.2 10.7 -1.3	9.0 11.8 -2.4	.2 1.8 –1.6	18.6 22.2 –3.0	9.3 12.8 -3.1	-4.3 7 -3.6	11.8 14.6 -2.5	5.6 7.9	Current dollars Chain-type quantity index Chain-type price index Implicit price deflator State and local:	2.4 2.4	1.0	-2.3 1.8 1.8	2.1	2.1 2.6 6 5	-11.1 -11.5 .5 .4		8.1 7.4 7.4
Implicit price deflator	10.7	2.8 1	-1.6 4.3 .9 3.3 3.3	-2.3 -4.9	-3.1 -7 -2.3 -3.1	-3.6 1.4 1.2 1.2 1.2	7.9	3.7 2.9 .8	Current dollars	5.4 3.1 2.2 2.2	3.4 2.0 1.4 1.4	4.1 1.3 2.7 2.7	2.3 2.1 .2 .2	3.0 1.8 1.2 1.2	5.3 3.1 2.1 2.1	2.7 1.3 1.5 1.5	9.0 7.7 1.2 1.2
Implicit price deflator  Producers' durable equipment: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	8.7 12.1 -3.0	11.4 16.5 -4.3	-1.3 2.2 -3.3	27.6 34.3 –5.0	3.1 12.5 18.8 -5.2 -5.3	-63 -1.0 -53	13.2 17.8 -4.0	6.3 9.7 –3.1	Final sales of domestic product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Gross domestic purchases:	3.5 1.9	4.0 1.1	1.2	5.3 4.3 .9 .9	5.5 4.6 .9 .9	3.8 2.8 1.0 1.0	7.5 6.6 .8 .8	5.9 4.3 1.5 1.5
Residential: Current dollars	5.2 2.5 2.6 2.6	12.7	10.9	15.6 15.6 0	17.0	13.9 9.9	14.6	17.7 15.4	Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Final sales to domestic purchasers:	5.8 4.2 1.6 1.6	5.6 5.0 .6 .6	4.3 3.2 1.0 1.1	7.6 7.8 2 2	4.4 3.9 .4 .5	4.9 4.2 .7 .7	6.3 5.4 .9 .9	6.6
Exports of goods and services: Current dollars Chain-type quantity index Implicit price deflator	10.5 12.8 -2.0 -2.0	7 1.5	2.9 4.4	-6.0 -2.8 -3.4	-9.4 -7.7 -1.8	-6.5 -2.8 -2.8	18.5 19.7 9	-7.5 -6.8	Current dollars Chain-type quantity index Chain-type price index Implicit price deflator  Gross national product:	5.4 3.7 1.6 1.6	5.1 .6	3.5 2.4 1.0 1.0	6.5 6.6 1 1	7.2 6.7 .5	4.1 3.3 .7 .7	6.9 6.0 .9	8.0 6.9 1.1 1.1
Exports of goods: Current dollars Chain-type quantity index Implicit price deflator	11.3 15.4	-1.1 2.2	5.1		-14.0 -11.3	-3.3 .6	21.7 24.6	-13.1 -11.5	Current dollars	5.6 3.7 1.8 1.8	3.7 1.0	1.1	.9	2.5 1.7 .8 .9	4.3 3.3 1.0 1.0	7.2 6.3 .8 .8	5.5 4.0 1.5 1.4
Exports of services: Current dollars Chain-type quantity index Chain-type price index	8.4 6.6 1.8	.4 –.2	-2.5		2.9	-10.8 -10.4		7.8 5.5	Chain-type quantity index  Disposable personal income: Current dollars Chained (1992) dollars	3.9 4.7 2.8	4.0	2.5 4.0 2.9	4.0	3.5		5.4	5.4

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

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

			Sea	sonally	adjuste	ed at a	nnual ra	ates
	1997	1998	1997		19	98		1999
			IV	-	11	111	I۷	1
Percent change at annual rate:								
Gross domestic product	3.9	3.9	3.0	5.5	1.8	3.7	6.0	4.1
Percentage points at annual rates:								
Personal consumption expenditures	2.31	3.32	1.88	4.09	4.09	2.78	3.48	4.58
Durable goods Nondurable goods Services	.56 .49 1.26	.82 .77 1.73	.26 08 1.70	1.23 1.41 1.40	.91 1.01 2.14	.20 .42 2.15	1.90 .84 .74	1.07 1.78 1.73
Gross private domestic investment	1.65	1.51	1.34	4.07	<b>75</b>	1.22	1.42	1.28
Fixed investment	1.18 1.08 .20 .88 .10 .47	1.58 1.15 .00 1.15 .43 06	.48 .16 .03 .13 .32 .85	2.82 2.21 15 2.36 .60 1.22	1.95 1.35 07 1.42 .60 -2.66	.33 08 .01 09 .41 .89	1.95 1.52 .17 1.35 .43 53	1.51 .85 .08 .76 .66 –.23
Net exports of goods and services	27	-1.13	30	-2.24	-2.08	62	.52	-2.53
Exports	1.43 1.21 .22 -1.71 -1.51 20	.19 01 -1.32 -1.20 -1.20	.53 .67 14 83 71 12	33 29 04 -1.94 -1.75 19	92 98 .06 -1.18 -1.19	32 .04 36 30 32	2.02 1.76 .26 -1.50 -1.46 04	78 95 .18 -1.76 -1.58 18
Government consumption expenditures and gross investment	.24	.18	.02	34	.64	.27	.60	.75
Federal	11 15 .04 .35	06 10 .04 .24	14 09 05 .15	57 84 .26 .24	.44 .38 .06 .20	09 .17 26 .35	.44 .06 .38 .16	10 27 .17 .85

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

[Dollars]

			[Dollars	ij				
				Seasona	illy adjust	ed at ann	ual rates	
	1997	1998	1997		19	98		1999
			IV	1	II	III	IV	ı
Current dollars:								
Gross domestic product	30,278	31,492	30,707	31,132	31,277	31,561	31,995	32,348
product Personal income Disposable personal	30,248 25,325	31,416 26,368	30,634 25,686	31,077 26,007	31,207 26,242	31,461 26,470	31,917 26,749	
income Personal consumption	21,633	22,304	21,871	22,046	22,192	22,373	22,604	22,846
expenditures Durable goods Nondurable	20,508 2,512		20,807 2,538	21,078 2,618	21,394 2,668	21,612 2,657		22,237 2,835
goods Services	5,975 12,021	6,151 12,658		6,064 12,396	6,134 12,593	6,173 12,782		6,380 13,022
Chained (1992) dollars:								
Gross domestic product	27,138	27,943	27,397	27,718	27,786	27,970	28,297	28,507
product Disposable personal	27,125	27,891	27,345	27,683	27,739	27,897	28,243	28,449
income Personal	19,349	19,790	19,478	19,632	19,719	19,829	19,980	20,141
consumption expenditures Durable goods Nondurable	18,342 2,496	19,068 2,727		18,770 2,637	19,010 2,703	19,155 2,712		
goods Services	5,548 10,309			5,649 10,506	5,710 10,623	5,726 10,738		5,884 10,838
Population (mid-period, thousands)	267.880	270.258	268.815	269.309	269,867	270.523	271.331	272.029

### Table 8.4.—Auto Output

[Billions of dollars]

			Sea	sonally	adjuste	ed at a	nnual ra	ates
	1997	1998	1997		19	98		1999
	ŀ		IV	1	11	111	I۷	1
Auto output	134.7	128.0	135.2	130.4	118.1	126.2	137.4	121.4
Final sales Personal consumption expenditures New autos Net purchases of used autos Producers' durable equipment New autos Net purchases of used autos Net purchases of used autos Net exports Exports Imports Gross government investment	134.8 143.5 86.2 57.3 45.7 79.9 -34.2 -56.4 16.8 73.1 2.0	149.1 90.3 58.8 44.8 77.9 –33.1 –64.6 16.0	141.0 86.3 54.7 43.7 76.1 -32.4 -55.0 16.7	144.2 87.7 56.5 45.8 78.8 -33.0 -61.7 16.7	93.3 53.6 46.7 80.7 -34.0 -63.3 16.0 79.3	145.5 86.5 59.0 41.7 71.9 -30.2 -61.7 14.2 75.9	159.8 93.7 66.0 45.2 80.2 -35.1 -71.9 17.2	156.7 92.4 64.3 44.8 78.1 -33.4 -78.6
Change in business inventories of new and used autos	1 .2 3	-3.4 2 -3.2	<b>3.4</b> 3.0 .4	.4 1.8 –1.4	-17.4		2.0 8.8 –6.7	<b>3.4</b> 4.6 8.1
Addenda:  Domestic output of new autos <sup>1</sup>	120.0 63.1	114.1 69.6	119.3 62.9					

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

Table 8.6.—Truck Output

[Billions of dollars]

Truck output 1	158.9	173.8	171.3	169.9	171.5	158.6	195.1	192.9
Final sales	155.6	176.3	164,3	166.9	183.3	165.6	189.3	187.1
Personal consumption expenditures	69.2			74.0	81.4	76.6	89.6	
Producers' durable equipment	82.3	91.9	85.7	88.8	94.2	87.5	97.0	101.7
Net exports	-4.9	-4.5	-3.1	-3.6	-1.7	-5.8	6.9	-10.9
Exports	10.9	10.5	12.3	12.2	12.0	8.9	9.0	9.1
Imports	15.8	15.0	15.5	15.8	13.8	14.7	15.9	20.0
Gross government investment	9.0	8.5	8.2	7.7	9.4	7.2	9.7	8.4
Change in business inventories	3.3	2.5	7.0	3.0	-11.7	-6.9	5.8	5.9

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

#### Table 8.5.—Real Auto Output

[Billions of chained (1992) dollars]

			Sea	sonally	adjuste	ed at a	nnual ra	ates
	1997	1998	1997		19	98		1999
			١٧	1	II.	Ш	IV	ı
Auto output	120.2	114.5	122.3	116.6	106.9	111.4	123.0	110.5
Final sales Personal consumption expenditures New autos Net purchases of used autos Producers' durable equipment New autos Net purchases of used autos Net exports Exports Imports Gross government investment	119.8 123.7 78.5 44.1 44.2 72.8 28.1 49.8 15.7 65.5 1.8	129.7 82.8 45.8 43.1 71.4 -27.8 -57.0 14.9 72.0	122.8 79.0 42.9 41.6 69.7 -27.4 -48.1	125.7 80.4 44.3 43.7 72.2 -28.0 -54.3 15.7 69.9	128.1 85.7 41.9 44.8 74.1 –28.8 –55.8 14.9 70.7	126.6 79.2 46.1 40.0 65.8 -25.3 -54.7 13.3 68.0	138.3 86.0 50.9 43.9 73.6 -29.1 -63.4 15.9 79.3	51.0 42.8 72.0 -28.5 -68.8 14.2
Change in business inventories of new and used autos	.4 .7 2	- <b>3.4</b> 4 -2.7	<b>4.2</b> 4.0 .3		-15.8	4.5	1.9 8.5 5.6	4.7
Residual	.4	.6	.1	.2	1.0	.3	.1	.1
Addenda:  Domestic output of new autos <sup>1</sup>	110.3 57.5		110.4 57.5					

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

#### Table 8.7.—Real Truck Output

[Billions of chained (1992) dollars]

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

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

ment.

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

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

# B. Other NIPA and NIPA-Related Tables.

# Monthly Estimates:

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

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

	1997	1998												199	99	
	1981	1330	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan."	Feb."	Mar. r	Apr. P
Personal income	6,784.0	7,126.1	7,033.9	7,055.3	7,085.9	7,104.4	7,133.7	7,164.1	7,184.6	7,217.2	7,279.8	7,276.8	7,320.9	7,354.4	7,376.7	7,413.1
Wage and salary disbursements Private industries Goods-producing industries Manufacturing Distributive industries Service industries Government	3,889.8 3,225.7 975.0 719.5 879.8 1,370.8 664.2	4,149.9 3,460.5 1,026.9 751.5 939.6 1,494.0 689.3	4,079.3 3,397.9 1,020.1 751.8 920.5 1,457.3 681.4	4,097.6 3,414.0 1,022.8 750.8 926.4 1,464.7 683.6	4,124.3 3,438.6 1,025.5 753.2 935.6 1,477.5 685.7	4,131.0 3,442.8 1,021.3 748.3 934.4 1,487.1 688.1	4,153.6 3,463.4 1,020.9 743.8 941.5 1,501.0 690.2	4,183.4 3,490.6 1,030.6 752.4 946.3 1,513.8 692.8	4,194.3 3,499.2 1,032.7 756.4 949.6 1,516.9 695.1	4,220.9 3,523.5 1,034.3 754.5 956.3 1,533.0 697.4	4,243.9 3,544.4 1,036.5 753.5 961.9 1,546.1 699.4	4,263.5 3,562.7 1,041.6 754.2 966.2 1,554.8 700.9	4,295.2 3,586.2 1,044.2 757.6 967.4 1,574.6 709.0	4,320.3 3,608.6 1,048.5 759.4 972.3 1,587.7 711.7	4,328.1 3,614.1 1,048.4 760.0 970.0 1,595.7 714.0	4,353.0 3,636.7 1,053.7 763.4 972.5 1,610.5 716.3
Other labor income	392.9	406.9	403.8	404.7	405.7	406.6	407.5	408.3	409.2	410.1	411.0	411.9	412.9	414.6	416.6	418.6
Proprietors' income with IVA and CCAdj	551.2 35.5 515.8	577.2 28.7 548.5	568.8 26.6 542.2	570.2 27.2 543.0	570.2 27.7 542.5	574.8 28.2 546.6	577.2 26.8 550.5	574.7 25.2 549.5	576.4 23.5 552.9	582.9 25.7 557.3	614.8 53.0 561.7	592.9 25.4 567.5	597.4 26.1 571.3	601.6 26.7 574.9	604.1 23.8 580.3	609.8 24.9 584.9
Rental income of persons with CCAdj	158.2	162.6	158.3	159.4	160.9	162.6	163.0	163.5	164.4	164.8	171.6	166.3	166.8	169.0	170.9	172.4
Personal dividend income	260.3	263.1	261.8	262.0	262.1	262.3	262.4	262.8	263.7	264.7	265.7	268.7	267.7	268.8	270.0	271.3
Personal interest income	747.3	764.8	759.3	761.2	762.8	765.0	767.3	769.4	770.7	770.5	769.8	769.4	769.5	770.1	771.0	771.8
Transfer payments to persons Old-age, survivors, disability, and health insurance benefits Government unemployment insurance benefits Other	1,110.4 565.9 19.9 524.6	1,149.0 586.5 19.5 542.9	1,144.7 584.4 19.7 540.6	1,143.8 583.7 19.6 540.5	1,145.3 585.1 19.4 540.8	1,148.3 586.2 19.6 542.5	1,150.4 588.0 19.5 542.9	1,151.8 588.5 19.4 544.0	1,156.6 590.4 19.6 546.6	1,155.8 588.8 19.4 547.6	1,157.3 589.6 19.5 548.1	1,161.7 593.2 19.6 548.9	1,173.0 597.0 19.5 556.4	1,173.7 597.2 19.6 556.9	1,180.3 599.6 19.7 561.0	1,182.4 600.8 19.6 562.0
Less: Personal contributions for social insurance	326.2	347.4	342.2	343.6	345.5	346.2	347.7	349.9	350.8	352.5	354.2	355.6	361.7	363.6	364.3	366.2

P Preliminary.

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

CCAdj Capital consumption adjustment IVA Inventory valuation adjustment

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

[Monthly estimates seasonally adjusted at annual rates]

													-			
	1997	1998					19	98						19	99	
	1007	1000	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. r	Feb. r	Mar. r	Apr. P
						В	illions of d	ollars, unte	ss otherwi	se indicate	d					
Personal income	6,784.0	7,126.1	7,033.9	7,055.3	7,085.9	7,104.4	7,133.7	7,164.1	7,184.6	7,217.2	7,279.8	7,276.8	7,320.9	7,354.4	7,376.7	7,413.1
Less: Personal tax and nontax payments	989.0	1,098.3	1,072.4	1,083.3	1,094.9	1,100.5	1,102.0	1,110.8	1,112.4	1,119.1	1,125.4	1,130.1	1,131.6	1,139.0	1,137.2	1,144.2
Equals: Disposable personal income	5,795.1	6,027.9	5,961.5	5,972.0	5,990.9	6,004.0	6,031.7	6,053.3	6,072.2	6,098.1	6,154.5	6,146.7	6,189.3	6,215.4	6,239.5	6,268.9
Less: Personal outlays	5,674.1	6,000.2	5,884.7	5,914.4	5,970.4	6,005.2	6,009.5	6,036.4	6,073.7	6,109.3	6,117.9	6,173.7	6,207.9	6,256.2	6,285.2	6,312.6
Personal consumption expenditures	5,493.7 673.0 1,600.6 3,220.1	5,807.9 724.7 1,662.4 3,420.8	5,697.5 697.6 1,638.8 3,361.0	5,723.9 698.6 1,646.8 3,378.5	5,782.1 724.3 1,657.9 3,399.9	5,815.0 737.3 1,661.0 3,416.7	5,817.7 707.4 1,669.9 3,440.4	5,843.1 715.4 1,669.4 3,458.2	5,879.2 733.8 1,670.8 3,474.7	5,912.0 748.5 1,683.2 3,480.4	5,919.2 742.0 1,691.2 3,486.0	5,973.1 773.2 1,699.6 3,500.3	6,006.7 759.5 1,720.5 3,526.7	6,055.2 777.1 1,739.4 3,538.7	6,085.7 776.8 1,747.0 3,561.9	6,112.7 770.5 1,754.6 3,587.6
Interest paid by persons Personal transfer payments to the rest of the world (net)	161.5 18.9	172.4 19.9	168.0 19.2	170.6 19.9	168.4 19.9	170.4 19.9	171.9 20.0	173.3 20.0	174.5 20.0	176.7 20.6	178.1 20.6	180.1 20.6	180.2 21.0	180.0 21.0	178.6 21.0	179.0 21.0
Equals: Personal saving	121.0	27.7	76.8	57.6	20.5	-1.2	22.2	16.9	-1.4	~11.2	36.6	-27.1	18.5	-40.8	-45.8	-43.7
Addenda: Disposable personal income: Billions of chained (1992) dollars <sup>1</sup> Per capita: Current dollars Chained (1992) dollars Population (thousands)	5,183.1 21,633 19,349 267,880	5,348.5 22,304 19,790 270,257	5,309.5 22,122 19,703 269,482	5,311.7 22,145 19,697 269,669	5,318.8 22,200 19,709 269,862	5,334.0 22,231 19,751 270,069	5,347.1 22,316 19,783 270,289	5,363.0 22,376 19,825 270,522	5,382.3 22,427 19,879 270,757	5,393.8 22,504 19,905 270,973	5,441.3 22,682 20,054 271,336	5,428.6 22,624 19,981 271,684	5,457.5 22,768 20,076 271,848	5,479.6 22,849 20,144 272,019	5,499.9 22,921 20,204 272,219	5,495.7 23,011 20,172 272,434
Personal consumption expenditures: Billions of chained (1992) dollars Durable goods Nondurable goods Services Implicit price deliator, 1992–100	4,913.5 668.6 1,486.3 2,761.5 111.81	5,153.3 737.1 1,544.1 2,879.5 112.70	5,074.3 703.8 1,531.4 2,843.8 112.28	5,091.1 704.2 1,536.8 2,854.3 112.43	5,133.4 734.0 1,540.7 2,866.1 112.64	5,166.1 749.8 1,545.2 2,880.0 112.56	5,157.4 719.3 1,551.2 2,891.5 112.80	5,176.8 729.8 1,546.6 2,905.4 112.87	5,211.2 751.8 1,549.3 2,917.5 112.82	5,229.3 767.1 1,557.9 2,914.3 113.06	5,233.3 761.8 1,567.0 2,914.2 113.11	5,275.3 796.1 1,570.4 2,923.0 113.23	5,296.5 783.3 1,585.3 2,939.9 113.41	5,338.4 804.3 1,604.6 2,945.2 113.43	5,364.3 808.8 1,611.8 2,959.5 113.45	5,358.7 799.8 1,596.0 2,975.8 114.07
Personal saving as percentage of disposable personal income 2	2.1	.5	1.3	1.0	.3	0	.4	.3	0	2	.6	4	3	7	7	7
					Perce	ent change	from prece	eding perio	d, monthly	changes a	at monthly	rates				
Personal income, current dollars	5.6	5.0	0.4	0.3	0.4	0.3	0.4	0.4	0.3	0.5	0.9	0	0.6	0.5	0.3	0.5
Disposable personal income: Current dollars	4.7 2.8	4.0 3.2	.4 .4	,2 0	.3 .1	.2 .3	.5 .2	.4 .3	.3 .4	.4 .2	.9 .9	1 2	.7 .5	.4 .4	.4 .4	.5 1
Personal consumption expenditures: Current dollars Chained (1992) dollars	5.3 3.4	5.7 4.9	.3 .3	.5 .3	1.0 .8	.6 .6	0 2	.4 .4	.6 .7	.6 .3	.1 .1	.9 .8	.6 .4	.8 .8	.5 .5	.4 1

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

Monthly estimates equal personal saving for the month as a percentage of disposable personal income for that month.Source: U.S. Department of Commerce, Bureau of Economic Analysis.

### Annual Estimates:

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

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

	Billio	ns of do	ollars		ns of cha			Billio	ns of do	ollars		ns of cha 92) dolla	
	1995	1996	1997	1995	1996	1997		1995	1996	1997	1995	1996	1997
Gross domestic product	7,269.6	7,661.6	8,110.9	6,761.7	6,994.8	7,269.8	Transportation services	23.2	25.5	26.8	23.2	24.0	25.1
Private industries	6,306.9	6,667.9	7,083.3	5,896.5	6,119.9	6,395.3	Communications Telephone and telegraph	193.3 145.2	207.5 157.0	158.6	180.7 138.6	191.5 152.4	160.6
Agriculture, forestry, and fishing	109.5	130.4		106.2	114.2		Radio and television  Electric, gas, and sanitary services	48.1 197.0	50.4 204.9		41.8 195.5	39.5 205.3	37.3 206.3
Farms	72.3 37.2	91.6 38.8		72.0 34.7	78.6 36.2	90.3 38.0	Wholesale trade	491.4	519.8	562.8	455.8	486.6	532.0
Mining	98.7 6.7	113.8 6.1	120.5 5.8	107.4 5.5	103.0 5.7	109.9 6.2	Retail trade	641.0	673.0	712.9	626.4	665.9	713.5
Metal mining	12.0	12.9	13.2	15.4	17.2	18.1	Finance, insurance, and real estate	1,362.3	1,448.6	1,570.3	1,206.2	1,246.0	1.286.0
Oil and gas extraction	70.5	84.3		77.4	70.6		Depository instituions	229.1	240.6	266.4	193.4	192.0	191.9
Nonmetallic minerals, except fuels	9.4	10.4	11.4	9.3	10.2	10.8	Nondepository institutions Security and commodity brokers	39.7 73.4	44.3 96.5		32.6 78.4	35.4 104.1	39.3 120.5
Construction	286.4	311.9	328.8	254,2	268.5	274.4	Insurance carriers	118.5	122.0			87.6	
			1	}			Insurance agents, brokers, and services	46.7	48.0	50.7	42.1	41.7	43.1
Manufacturing  Durable goods		1,309.1 737.3	<b>1,378.9</b> 784.0	<b>1,271.6</b> 727.0	1 <b>,293.8</b> 769.0	1 <b>,369.9</b> 838.6	Real estate	843.8	892.2	935.0		799.5	
Lumber and wood products	40.9	39.1	42.8	31.7	31.4	33.1	Nonfarm housing services	643.1	675.8		588.4	600.0 199.7	
Furniture and fixtures	19.4	20.5	22.1	18.7	18.6	19.7	Other real estate	200.7 11.0	216.4 5.1		188.2 12.6	12.5	
Stone, clay, and glass products	30.2	31.3	33.7	27.2	27.6	29.3	Trotaing and outer investment offices	11.0	• • •				''
Primary metal industries	51.7	51.5			46.9		Services	1,445.4	1,544.2		1,305.3	1,349.1	1,398.6
Fabricated metal productsIndustrial machinery and equipment	87.6 141.5	93.1 148.8	99.3 158.9		88.6 183.2		Hotels and other lodging places	61.3				57.5	
Electronic and other electric equipment	136.7	141.6			213.2		Personal services	47.4 284.9			43.2 271.3	42.4 295.7	44.1 323.1
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	
Other transportation equipment	46.1	49.0		43.3	43.9	44.1	Miscellaneous repair services	20.5		23.2	16.9	15.2	
Instruments and related products	49.1	55.5			40.2		Motion pictures	26.3	28.4	30.5	24.4	25.2	
Miscellaneous manufacturing industries	23.3	24.6			23.3		Amusement and recreation services	56.6			50.5	52.7	56.2
Nondurable goods	570.5	571.8			527.8		Health services	428.9			373.3	377.3	
Food and kindred products Tobacco products	123.2 17.3	116.0 17.0			105.7 22.5	106.7 21.3	Legal services	96.6		106.6 61.5	85.7 49.0	86.0 49.4	
Textile mill products	24.5	24.7	25.5		25.6		Educational services	55.3 46.4			43.4	49.4	
Apparel and other textile products	27.4	26.7	28.4		27.0		Membership organizations	47.0		50.8		43.3	
Paper and allied products	58.9	56.6	55.0	44.4	46.4	48.9	Other services	198.8				192.8	
Printing and publishing	84.7	92.4	98.4		76.1	76.7	Private households	11.8				10.5	10.2
Chemicals and allied products Petroleum and coal products	156.1 28.3	155.8 29.6	35.2	30.4	32.3	32.4	Statistical discrepancy 1	-26.5	-32.2	-55.8	-23.1	-27.1	-45.4
Rubber and miscellaenous plastics Leather and leather products	44.9 5.2	48.6 4.4			49.5 4.1		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			229.7	241.5	General government	275.4	279.2		248.2	240.7	
Railroad transportation	22.9	23.4		26.1	28.2	28.2	Government enterprises	52.3	55.5				
Local and interurban passenger transit	12.2	13.0	13.8	11.4	11.3	11.3	· ·	605.0	650.	600.6	E70 -	E07.0	507.
Trucking and warehousing	98.0	92.9			86.5		State and local	<b>635.0</b> 582.2			579.7 532.1	<b>587.6</b> 540.8	
Water transportation	10.9	11.7	12.8		10.7	11.0 72.6	Government enterprises	52.8					
Transportation by airPipelines, except natural gas	53.9 4.9	65.2 5.2	74.4 5.6		63.5 6.3			~	57.5	""			
i ipolitico, except fiatulai gas	7.9	7.2	۰.۰	7.5	0.0	[ 0.0	Not allocated by industry 2			·····	-53.7	-68.8	-114.3

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

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

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

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

		ons of do		Billio	ns of cha	ined	Expenditures by Type of Expenditure	Billio	ons of do	lars	Billion	ns of cha	ined
	1995	1996	1997	1995	1996	1997		1995	1996	1997	1995	1996	1997
Personal consumption expenditures	<b>4,953.9 780.4</b> 461.9 261.0	5,215.7 805.2 477.0 268.8	5,493.7 832.3 494.2 277.2	4,605.6 736.8 434.9 246.1	<b>4,752.4 740.0</b> 436.6 247.4	4,913.5 745.7 442.3 248.4	Personal business Brokerage charges and investment counseling (s.) Bank service charges, trust services, and safe deposit box rental (s.) Services furnished without payment by financial intermediaries except ille insurance carriers and private	388.8 39.1 33.9	416.2 46.6 37.3	<b>459.1</b> 54.4 41.5	354.3 42.1 27.9	<b>364.6</b> 51.1 29.0	377.2 61.2 30.8
Purchased meals and beverages 1 (n.d.) Food furnished to employees (including military) (n.d.) Food produced and consumed on farms (n.d.) Tobacco products (n.d.) Addenda: Food excluding alcoholic beverages (n.d.) Alcoholic beverages purchased for off-premise Consumption (n.d.)	8.5	8.8 .4 50.2 669.0	9.1 .4 51.4 692.4	8.0 .4 47.4 609.4	8.1 .4 47.5 611.4	8.2 .4 46.4 617.5	noninsured pension plans (s.)  Expense of handling life insurance <sup>17</sup> (s.)  Legal services (s.)  Funeral and burial expenses (s.)	159.1 75.7 49.4 12.2 19.4	167.5 77.4 53.0 13.3 21.1	190.9 80.2 55.9 13.8 22.4	144.2 68.8 44.4 10.5 17.3	145.3 66.2 46.1 10.9 18.3	148.1 65.2 46.7 10.7 18.9
Ciothing accessories, and jewelry Shoes (n.d.) Ciothing and accessories except shoes 2 Weenerly and shiptons (n.d.)	321.8 36.9 216.8	57.1 28.9 338.0 38.5 226.9 146.5 80.4	58.6 30.0 353.3 39.8 237.9 152.9 85.0	54.4 25.7 324.2 37.2 222.7 145.4 77.2	55.4 25.8 <b>345.7</b> 39.0 236.9 155.7 81.2	361.8 40.4 247.7 162.5 85.3	Other <sup>18</sup> (s.)  Transportation User-operated transportation New autos (d.) Net purchases of used autos (d.) Other motor vehicles (d.) Tires, tubes, accessories, and other parts (d.)	574.1 531.9 86.6 53.0 79.7 36.2	611.6 567.3 85.8 55.8 84.7 38.5	636.4 588.3 86.2 57.3 87.2 38.8	531.5 491.1 80.2 41.4 72.0 36.7	551.7 509.0 78.2 42.4 75.0 39.1	569.7 525.3 78.5 44.1 76.5 39.7
Men's and boys (n.d.) Standard clothing issued to military personnel (n.d) Cleaning, storage, and repair of clothing and shoes (s.) Jewelry and watches (d.) Other <sup>2</sup> (s.)  Personal care	71.8	.3 12.7 41.4 18.2 75.0	.3 13.1 43.1 19.2 79.4	.3 11.4 37.7 15.0 <b>68.1</b>	.3 11.7 41.2 16.7 <b>70.</b> 1	.3 11.7 44.5 17.2 73.0	Hepair, greasing, washing, parking, storage, rental, and leasing (s.)  Gasoline and oil (n.d.)  Bridge, tunnel, ferry, and road tolls (s.)  Insurance <sup>19</sup> (s.)  Purchased local transportation	128.7 115.6 2.8 29.4 9.1	143.6 124.5 2.8 31.5	154.9 126.5 3.0 34.4 10.4	117.5 114.3 2.5 26.0 8.5 5.5 3.0	128.6 116.0 2.5 26.7 8.4	137.0 117.9 2.5 28.3 8.6
Personal care Toilet articles and preparations (n.d.) Barbershops, beauty parlors, and health clubs (s.)  Housing Owner-occupied nonfarm dwellingsspace rent <sup>4</sup> (s.) Tenant-occupied nonfarm dwellingsrent <sup>5</sup> (s.) Rental value of farm dwellings (s.) Other <sup>6</sup> (s.)	47.2 24.6 750.4 532.4 184.8 5.9 27.3	49.7 25.3 787.4 559.1 193.2 6.1 29.1	52.6 26.8 829.8 590.3 203.2 6.3 30.0	45.3 22.8 688.6 487.4 171.4 5.2 24.7	700.9 496.0 174.7 5.1 25.2	49.8 23.3 717.4 508.9 178.7 5.0 24.9	Mass transit systems (s.) Taxicato (s.) Purchased intercity transportation Railway (s.) Bus (s.) Airline (s.) Other <sup>20</sup> (s.)	6.0 3.2 33.0 .8 1.1 27.9 3.3	6.5 3.5 34.3 .8 1.1 28.5 3.9	6.8 3.6 37.7 .8 1.2 31.5 4.1	3.0 31.9 .7 1.2 27.2 2.8	5.5 3.0 34.4 .7 1.2 29.2 3.3	5.7 3.0 35.9 .7 1.2 30.4 3.4
Household operation Furniture, including mattresses and bedsprings (d.)	559.4 47.7 27.2 25.2 54.6 28.7	592.8 50.6 28.5 27.0 57.9 30.7	620.7 54.8 29.7 28.6 61.8 32.8	533.0 44.3 26.7 25.2 53.7 26.8	555.6 46.4 27.9 27.3 56.8 28.7	578.4 50.4 29.3 29.1 60.4 30.6	Recreation  Books and maps (d.)  Magazines, newspapers, and sheet music (n.d.)  Nondurable toys and sport supplies (n.d.)  Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (d.)  Video and audio products, computing equipment, and	404.2 22.4 25.7 42.3 39.3	432.3 24.2 27.6 45.1 42.3	462.9 25.2 29.1 47.8 48.1	399.1 21.0 23.1 41.9 38.0	429.9 21.8 23.9 44.5 40.9	466.9 22.5 25.0 47.6 46.8
nousenou supplies and paper products (n.d.) Stationery and writing supplies (n.d.) Household utilities Electricity (s.) Gas (s.)	15.8 168.0 87.9 31.3	54.6 16.8 176.6 90.3 35.2 38.9	56.5 18.0 178.5 90.2 36.0	50.3 14.4 159.0 84.3 30.5	51.2 14.7 161.9 85.1 32.9 32.8	52.5 15.0 160.1 84.6 31.5	musical instruments (d.) Radio and television repair (s.) Flowers, seeds, and potted plants (n.d.) Admissions to specified spectator amusements Motion picture theaters (s.) Legitimate theaters and opera, and entertainments of	86.4 4.9 13.8 20.1 5.8	92.0 5.0 14.8 21.9 6.2	96.5 5.4 15.9 23.3 6.6	103.6 4.4 13.3 18.2 5.3	123.8 4.4 14.8 18.9 5.3	146.8 4.6 16.5 19.6 5.6
Water and other sanitary services (s.)  Fuel oil and coal (n.d.)  Telephone and telegraph (s.)  Domestic service (s.)  Other <sup>10</sup> (s.)	37.9 10.9 87.7 12.8 39.3	12.2 97.1 12.5 40.4	41.1 11.2 104.2 13.2 42.7	33.1 11.2 85.5 11.7 35.8	11.2 94.7 11.0 35.5	33.8 10.3 105.0 11.2 36.4	nonprofit institutions (except athletics) (s.)  Spectator sports <sup>21</sup> (s.)  Clubs and fratemal organizations <sup>22</sup> (s.)  Commercial participant amusements <sup>23</sup> (s.)  Pari-mutuel net receipts (s.)  Other <sup>24</sup> (s.)	8.7 5.5 12.7 41.3 3.3 92.1	9.3 6.4 13.0 44.7 3.4 98.3	10.0 6.7 13.8 49.1 3.5 105.1	7.9 5.0 11.5 37.9 3.0 85.9	8.0 5.6 11.6 40.0 2.9 88.6	8.4 5.6 12.1 42.9 2.9 91.4
Medical care  Drug preparations and sundries 11 (n.d.) Ophthalmic products and orthopedic appliances (d.) Physicians (s.) Dentists (s.) Other professional services 12 (s.) Hospitals and nursing homes 13 Hospitals	875.0 85.5 13.3 191.5 47.6 104.9	912.4 91.1 14.6 198.2 49.5 111.9	957.3 98.1 15.7 205.2 52.6 119.4	766.9 79.6 12.3 166.2 41.1 95.9	782.6 83.0 13.3 170.8 40.8 100.5	803.6 88.2 14.1 174.5 41.5 103.3 350.2	Education and research Higher education <sup>25</sup> (s.) Nursery, elementary, and secondary schools <sup>26</sup> (s.) Other <sup>27</sup> (s.)	112.0 62.4 22.9 26.7	119.7 65.7 23.5 30.4	129.4 69.6 25.7 34.1	98.7 53.7 20.7 24.4	102.9 54.0 20.9 27.3	106.8 54.8 22.4 30.0
Proprietary (s.) Government (s.)	206.4 34.7 69.8	389.8 321.7 212.9 36.6 72.2 68.1 57.4	408.1 334.3 220.0 40.7 73.5 73.9	95.9 336.9 280.4 188.5 30.5 61.4 56.4	341.1 283.3 189.7 31.4 62.0 57.9	289.6 192.2 34.6 62.6 60.5	Religious and welfare activities 28 (s.)	<b>-22.7</b> 51.2 2.7	151.1 -26.1 54.7 2.5	157.6 -24.4 59.9 3.0	<b>-20.1</b> 48.3 2.4	137.0 -21.4 50.5 2.3	-17.7 54.5 3.1
Health insurance  Medical care and hospitalization <sup>14</sup> (s.) Income loss <sup>15</sup> (s.)  Workers' compensation <sup>16</sup> (s.)	45.6 2.3 10.0	45.0 2.6 9.8	58.0 46.1 2.8 9.2	37.1 34.8 2.5 1.8	36.2 34.0 2.7 1.7	35.8 33.6 2.9 1.6	nonresidents <sup>30</sup> (s.)  Less: Personal remittances in kind to nonresidents (n.d.)  Residual	75.2 1.4	82.0 1.3	86.0 1.3	69.6 1.3 –11.1	73.0 1.2 –20.7	74.1 1.2 -33.5

- Consists of purchases (including tips) of meals and beverages from retail, service, and amusement establishments, hotels, dining and buffet cars, schools, school fraternibes, institutions, clubs, and industrial lunchrooms. Includes meals and beverages consumed both on- and off-premise.
- 2. Consists of watch, clock, and jewelry repairs, costume and dress suit rental, and miscellaneous personal serv-
- 3. Consists of watch, clock, and jewelry repairs, costume and dress suit rental, and miscellaneous personal services.

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

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

  6. Consists of frighten foothote, motels, clubs, schools, and other group housing.

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

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

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

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

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

- ices.

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

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

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

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

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

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

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

- 19. Consists of premiums, less benefits and dividends, for motor vehicle insurance.
- Consists of premiums, less benefits and dividends, for motor vehicle insurance.
   Consists of baggace charges, coastal and inland waterway fares, travel agents' fees, and airport bus fares.
   Consists of admissions to professional and amateur athletic events and to racetracks.
   Consists of dues and fees excluding insurance premiums.
   Consists of billiard parlors; bowling alleys; dancing, riding, shooting, skating, and swimming places; amusement devices and parks; golf courses; sightseeing buses and guides; private llying operations; casino gambling; and other commercial participant amusements.
   Consists of net receipts of lotteries and expenditures for purchases of pets and pet care services, cable
   film processing, photographic studios, sporting and recreation camps, video cassette rentals, and recreational services, not elsewhere classified.

- IV, tim processing, photographic studios, sporting and recreation camps, video cassette rentals, and recreational services, not elsewhere classified.

  25. For private institutions, equals current expenditures (including consumption of fixed capital) less receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures, and less expenditures for research and development financed under contracts or grants. For government institutions, equals student payments of tuition.

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

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

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

  29. Beginning with 1981, includes U.S. students' expenditures abroad; these expenditures were \$0.3 billion in 1981.
- 1981
- Beginning with 1981, includes nonresidents' student and medical care expenditures in the United States; student expenditures were \$2.2 billion and medical expenditures were \$0.4 billion in 1981.

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

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

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

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

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

	Billio	ons of do	llars		ns of cha	
	1995	1996	1997	1995	1996	1997
Private purchases of producers' durable equipment	533.7	578.6	628.5	538.7	597.1	668.5
Nonresidential equipment	526.4	571.0	620.5	531.7	589.8	660.9
Information processing and related equipment	173.0	189.4	206.6	201.5	245.4	298.0
machinery	73.4	83.0	90.3	107.1	154.1	212.7
equipment <sup>1</sup>	64.9 8.5 59.1 22.8 17.7	74.4 8.6 64.1 24.5 17.7	81.1 9.2 71.1 26.1 19.1	100.8 8.2 61.9 21.6 16.8	151.3 8.4 68.5 22.8 16.4	214.8 9.0 76.5 24.3 17.6
Industrial equipment Fabricated metal products Engines and turbines Metalworking machinery Special industry machinery, n.e.c. General industrial, including materials	123.8 11.8 4.2 28.3 32.5	131.7 12.9 4.7 29.7 33.5	138.6 13.4 3.8 32.7 34.0	115.4 11.1 4.0 26.0 30.2	120.5 11.8 4.3 26.8 30.5	125.9 12.0 3.4 29.3 30.7
handling, equipment	26.0	28.6	30.3	24.2	26.2	27.4
Electrical transmission, distribution, and industrial apparatus	20.9	22.2	24.4	19.9	20.9	23.0
Transportation and related equipment Trucks, buses, and truck trailers Autos Aircraft Ships and boats Railroad equipment	126.2 63.6 41.6 13.4 1.8 5.8	137.2 71.3 44.8 13.0 2.3 5.8	152.0 79.9 45.7 17.9 2.4 6.1	119.4 56.9 42.7 12.2 1.7 5.2	127.6 63.4 44.7 11.5 2.1 5.1	140.3 71.5 44.2 15.6 2.2 5.4
Other equipment Furniture and fixtures Tractors Agricultural machinery, except tractors Construction machinery, except tractors Mining and oilfield machinery Service industry machinery Electrical equipment, n.e.c. Other	108.2 28.2 10.4 10.8 13.4 1.9 14.0 11.7	117.1 29.7 10.8 11.5 15.8 1.9 14.9 12.9	128.3 33.7 11.7 12.3 17.6 2.3 15.1 14.0 21.7	101.4 26.2 9.8 10.0 12.4 1.7 13.1 11.3 16.7	107.8 27.0 10.1 10.4 14.2 1.8 13.7 12.5 18.1	116.9 30.1 10.8 11.0 15.6 2.0 13.7 13.8 19.9
Less: Sale of equipment scrap, excluding	4.5			0.5		
autos  Residential equipment	4.7 7.3	4.4 7.6	5.0 <b>8.0</b>	3.5 <b>7.0</b>	3.6 7.3	4.0 7.7
Residual	7.3	7.0		-9.4	-29.1	59.0
Addenda: Private purchases of producers' durable equipment	533.7 6.1	578.6 6.6	628.5 6.8			
Net purchases of used equipment from government	1.0 37.8 .5 4.8	1.2 39.5 .4 4.5	1.2 39.9 .6 5.1			
Sale of equipment scrap Equals: Private purchases of new equipment	569.8	615.2	666.0			

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

<sup>1.</sup> Consists of office buildings, except those constructed at industrial sites and those constructed by utilities for their own use.
2. Consists of stores, restaurants, garages, service stations, warehouses, mobile structures, and other buildings used for commercial purposes.
3. Consists of hotels and motels, buildings used primarily for social and recreational activities, and buildings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.
4. Consists primarily of streets, dams and reservoirs, sewer and water facilities, parks, and airfields.
5. Consists primarily of dormitories and fraternity and sorority houses.

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

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

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

[Millions of dollars]

		Compensation	n	Wage a	and salary a	ccruals			Compensatio	on	Wage a	and salary a	ccruals
	1995	1996	1997	1995	1996	1997		1995	1996	1997	1995	1996	1997
Total	4,208,870	4,409,048	4,687,227	3,441,903	3,640,421	3,893,552	Communications Telephone and telegraph	71,435 53,990	74,923 55,989	81,661 61,698	59,282 44,650	62,430 46,500	68,416 51,605
Domestic industries	4,211,572	4,411,780	4,690,309	3,444,605	3,643,153	3,896,634	Radio and television	17,445 54,600	18,934 54,601	19,963 55,966	14,632 43,704	15,930 43,982	16,811 45,185
Private industries	3,387,953	3,563,288	3,812,807	2,821,887	3,002,276	3,232,458	Wholesale trade	276,103	289,402	310,690	234,475	246,964	266,289
Agriculture, forestry, and fishing	36,988 15,627	<b>39,623</b> 16,457	<b>42,006</b> 16,849	31,941 13,336	34,535 14,203	36,611 14,408	Retail trade	382,895	399,459	421,469	329,863	346,009	366,696
Farms	21,361	23,166	25,157	18,605	20,332	22,203	Finance, insurance, and real estate	324,678	353,791	384,579	273,048	300,194	327,555
-	32,857	33,639	36.046	26,809	27,658	29,935	Depository institutions	80,121	84,098	88,915 29,586	65,613	69,512	73,794 25,387
Mining  Metal mining	3,148	3,352	3,321	2,515	2,705	2,684	Nondepository institutions Security and commodity brokers	21,684 59,440	25,075 72,090	81,931	18,319 51,922	21,307 63,625	72,330
Coal mining	6,138 18,932	5,965 19,544	5,939 21,742	4,847 15,635	4,739	4,750 18,292	Insurance carriers	72,682	75,941	79,931	60,182	63,383	66,907
Oil and gas extraction Nonmetallic minerals, except fuels	4,639	4,778	5,044	3,812	16,257 3,957	4,209	Insurance agents, brokers, and service	30,988	32,787	35,180	26,363	28,025	30,184
Construction	193,550	208,925	227,550	157,729	172,253	189,068	Real estateHolding and other investment offices	42,175 17,588	44,988 18,812	48,891 20,145	35,423 15,226	37,990 16,352	41,486 17,467
Manufacturing	813,922	829,590	877,630	651,191	676,711	720,554	Services	1,050,535	1,121,835	1,208,628	894,790	965,621	1,048,260
Durable goods Lumber and wood products	502,834 23,790	511,897 24,811	545,567 26,227	397,941 19,399	417,035 20,458	447,678 21,756	Hotels and other lodging places Personal services	35,640 23,836	37,432 24,872	39,606 26,058	30,319 20,757	32,135 21,831	34,275 23,021
Furniture and fixtures	15,441	15,756	16,788	12,583	12,986	13,921	Business services	193,807	221,435	256,237	165,266	190,945	223,291
Stone, clay, and glass products Primary metal industries	22,040 37,102	22,871 37,598	23,959 38,722	17,650	18,560 28,845	19,575 29,866	Auto repair, services, and parking	27,784	30,242	32,184 12,493	23,798	26,180 10.445	28,054
Fabricated metal products	58,501	59,883	63.405	27,962 46,796	48,517	51,797	Miscellaneous repair services	11,239 16,864	12,059 18,613	20,060	9,646 14,412	16,030	10,875 17,444
Industrial machinery and equipment	100,778	105,029	114,334	82,178	86,683	95,263	Amusement and recreation services	34,578	37,277	40,646	29,223	31,843	34,980
Electronic and other electric equipment	77,006	80,699	87,277	62,580	66,392	72,555	Health services Legal services	344,286 58,219	357,093 60,101	372,635 63,231	289,645 49,738	303,770 51,862	319,192 54,852
Motor vehicles and equipment	63,604	57,115	59,791	44,871	46,678	48,708	Educational services	51,938	54,476	57,683	44,001	46,704	49,737
Other transportation equipment Instruments and related products	46,080 45,513	46,843 47,940	50,630 50,404	36,125 36,963	37,255 39,428	40,635 41,746	Social services and membership organizations	91,106	95,523	100.368	78.026	82,766	87,633
Miscellaneous manufacturing				· ·	-		Social services	45,464	47,864	51,087	37,970	40,468	43,581
industriesNondurable goods	12,979 311,088	13,352 317,693	14,030 332,063	10,834 253,250	11,233 259,676	11,856 272,876	Membership organizations Other services <sup>1</sup>	45,642 149,417	47,659 160,769	49,281 175,437	40,056 128,396	42,298 139,425	44,052 153,175
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
Tobacco products	2,932 18,924	2,993 18,787	3,030	2,209	2,281 15,629	2,316		000 040	i '			040.0	
Textile mill products Apparel and other textile products	20,960	20,350	19,457 20,308	15,691 17,290	16,800	16,196 16,817	Government	823,619 258,024	848,492 263,137	877,502 266,971	622,718 174,778	640,877 175,633	664,176 177,508
Paper and allied products	32.886	33,561	34,808	27,039	27,649	28,797	General government	207,395	211,310	213,508	140.441	140,449	141,405
Printing and publishing Chemicals and allied products	60,325 65,201	62,415 67,460	65,957 71,577	50,084 52,485	51,995 54,617	55,218 58,427	Civilian Military <sup>2</sup>	124,063 83,332	125,217 86,093	127,483 86,024	84,825 55,616	85,622 54.827	86,375 55,030
Petroleum and coal products	10,744	10,669	11,026	7,804	7,861	8,165	Government enterprises	50,629	51.827	53,464	34,337	35,184	36,103
Rubber and miscellaneous plastics	05,000	00.400	00.000	00 774	00.000	امرمردا	State and local	565,595	585,355	610,531	447,940	465,244	486,668
products Leather and leather products	.35,262 2,871	36,423 2,719	38,620 2,717	28,771 2,369	29,852 2,247	31,845 2,252	General government	527,777 278,320	546,998 290,385	571,175 304,733	417,438 218,026	434,225 228,386	454,783 240,476
Transportation and public utilities	276,425	287,024	304,209	222,041	232,331	247,490	Other	249,457 37,818	256,613 38,357	266,442 39,356	199,412 30,502	205,839 31,019	214,307 31,885
Transportation	150,390	157,500	166,582	119,055	125,919	133,889	·	· ·		'			
Railroad 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
Local and interurban passenger transit	9,303	10.002	10.559	7.662	8.287	8,794	Less: Payments to the rest of the world	1,284 3,986	1,298 4,030	1,252 4,334	1,284 3,986	1,298 4,030	1,252 4,334
Trucking and warehousing	66,708	59,865	63,109	52,526	47,032	50,493		3,550	.,,556	.,55,	2,030	.,550	.,501
Water transportation Transportation by air	7,831 35,720	7,961 48.000	8,541 51,066	6,324 28,408	6,485 39,214	6,939 41,309	Addenda: Households and institutions	331,370	345.034	361,412			
Pipelines, except natural gas	1,050	1,000	1,012	868	828	847	Nonfarm business	3,129,403	3,291,981	3,527,365			
Transportation services	14,443	14,995	16,321	11,981	12,505	13,692							

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

workers employed temporarily in the United States.

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

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

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

						Į i i i ou.							
		me and pa employmen		Perso p	ons engago production	ed in			ne and pa employmen		Perso p	ns engage roduction <sup>1</sup>	d in
	1995	1996	1997	1995	1996	1997		1995	1996	1997	1995	1996	1997
Total	124,576	127,015	129,980	121,660	123,917	126,751	Pipelines, except natural gas	15 423	14 431	14 453	15 419	14 434	14
Domestic industries	125,146	127,567	130,567	122,148	124,390	127,254	Transportation services	1,309	1,349 937	1,422	1,221	1,260	455 1,325 939
Private industries	103,188	105,606	108,498	103,795	106,057	108,851	Telephone and telegraph Radio and television Electric, gas, and sanitary services	916 393 906	937 412 882	1,004 418 870	1,221 852 369 909	874 386 878	939 386 865
Agriculture, forestry, and fishing	2,004 868	<b>2,079</b> 870	2,133 876	3,403 2,000	3,360 1,859	3,345 1.846	Wholesale trade	6,476	6,561	6,740	6,563	6,595	6.735
Agricultural services, forestry, and fishing	1,136	1,209	1,257	1,403	1,501	1,499	Retail trade	21,867	22,255	22,620	19,487	19,877	20,272
Mining	<b>587</b> 52	583 54	600 53	590 52	<b>586</b> 54	603 53	Finance, insurance, and real estate	6,929	7.052	7,243	7,218	7,316	7,420
Coal mining	106	54 99	53 97	52 103	97	53 95	Depository institutions	2,023	2,018	2,028	1,937	1,923	1.922
Oil and gas extraction	321 108	321 109	340 110	327 108	327 108	346 ( 109	Nondepository institutions Security and commodity brokers	463 553	513 581	573 630	466 621	506 647	562 680
• •		,,,,	}			"	Insurance carriers	1,500	1,505	1,522 767	1,451	1,449	1,459
Construction	5,386	5,671	5,951	6,657	6,956	7,247	Insurance agents, brokers, and service Real estate	732 1,410	746 1,442	767 1,481	856 1,648	873 1,681	877 1,689
Manufacturing	18,591 10,722	18,575	18,758 11,054	18,636 10,822	18,583 10,915	18,773 ( 11,134	Holding and other investment offices	248	247	242	239	237	231
Durable goods Lumber and wood products	790	10,835 801	819	866	859	865	Services	35,172	36,536	37,991	35,063	36,464	37,987
Furniture and fixtures	512	506	513	525 549	521	530	Hotels and other lodging places	1.757	1,794	1.828	1,594	1,631	1,673
Stone, clay, and class products	541	546	555	549	564	565	Personal services	1,300	1,317	1,323	1,783	1,812	1,802
Primary metal industries	707	709	710	700	707	706	Business services	6,935	7,484	8,161	7,116	7,671	8,293
Fabricated metal products	1,444 2.070	1,452 2,116	1,485 2,173	1,442 2,084	1,446 2,095	1,481 2,171	Auto repair, services, and parking Miscellaneous repair services	1,132 374	1,205 389	1,245 389	1,362 593	1,480 575	1,507 588
Industrial machinery and equipment 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 vehicles and equipment	970	967	983	963	960	976	Amusement and recreation services	1.517	1,591	1.668	1.327	1,422	1,513
Other transportation equipment	817	821	858	816	820	l 855 l	Health services	9.572	9.813	10.033	8,909	9,174	9,404
Instruments and related products	842	855	864	835	850	859	Legal services	1,056	1,063	1,083	1,173	1,147	1,203
Miscellaneous manufacturing industries	404	403	404	427	439	446	Educational services	2,073	2,134	2,196	1,913	1,980	2,017
Nondurable goods	7,869 1,688	7,740 1,697	7,704 1,694	7,814 1,659	7,668 1,664	7,639 1,676	Social services and membership organizations	4.618	4,759	4 005	4.490	4,624	4.802
Food and kindred products Tobacco products	1,000	41	1,094	41	1,004	1,6/6	Social services	2,435	2,515	4,925 2,622	2,675	2,758	2,887
Textile mill products	664	630	616	661	632	618	Membership organizations	2,183	2.244	2,303	1.815	1.866	1,915
Apparel and other textile products	945	874	829 685	951	881	831	Other services 2	3,050	3,202	3,344	3,440	3,580	3,803
Paper and allied products	692	682	685	686	677	677	Private households	1,281	1,246	1,233	819	796	788
Printing and publishing	1,570	1,565 1,032	1,577 1,036	1,560 1,036	1,536 1,027	1,560 1,026	Cause-1	04.000	04 004	00.000	40.000	40 000	40:400
Chemicals and allied products Petroleum and coal products	1,039	1,032	1,036	1,036	1,027	1,026	Government	21,958 5,552	21,961 5,386	<b>22,069</b> 5,263	18,353 4,564	18,333 4,415	18,403 4,307
Rubber and miscellaneous plastics	,	۰۰۰	'6'	176	٠٠٠	'~	General government	4,570	4,398	4,282	3,764	3,614	3,513
products	978	981	997	967	971	987	Civilian	2.026	1.952	1.899	2.026	1.952	1.899
Leather and leather products	109	99	92	111	102	89	Military 3	2,544	2,446	2,383	1,738	1,662	1,614
Transportation and multiple utilities	6,176	6 204	6 460	6,178	6,320	6,469	Government enterprises	982 16,406	988 16,575	981 16,806	800 13,789	801 13.918	794 14.096
Transportation and public utilities	3,961	<b>6,294</b> 4,063	<b>6,462</b> 4,170	4.048	4.182	4,279	State and local	15,482	15,662	15,905	12,903	13,918	13,230
Railroad transportation	232	224	220	220	212	1 208 I	Education	8,383	8,536	8.751	6,765	6.880	7.044
Local and interurban passenger transit	420	440	457	431	444	480	Other	7,099	7.126	7,154	6.138	6,162	6,186
Trucking and warehousing	1,912	1,658	1,704	2,051	1,854	1,877	Government enterprises	924	913	901	886	876	866
Water transportation	178 781	177 1.119	183	178 734	174 1.050	179 1,066	Rest of the world <sup>4</sup>	-570	-552	-587	-488	-473	-503
Transportation by air	/81	1,119	1,139	/34	1,000	1,000	uest of the MOLIO . """""""""""""""""""""""""""""""""""	-5/0	-002	-98/	-468	4/3	-503

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

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

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

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

						•							
		and salari time equiva			ime equiva employees				and salari ime equiva			ime equiva employees	lent
		Dollars		·	Thousands				Dollars		1	Thousands	
	1995	1996	1997	1995	1996	1997		1995	1996	1997	1995	1996	1997
Total 1	31,014	32,143	33,557	110,980	113,256	116,029	Pipelines, except natural gas Transportation services	57,867 30,879	59,143 31,578	60,500 32,913	15 388	14 396	14 416
Domestic industries	30,902	32,034	33,438	111,468	113,729	116,532	Communications	49,525 53,282	50,756 54,386	52,872 56,461	1,197 838	1,230 855	1,294 914
Private industries	30,305	31,472	32,941	93,115	95,396	98,129	Radio and television	40,758 48,831	42,480 50,438	44,239 52,663	359 895	375 872	380 858
Agriculture, forestry, and fishing	18,200 17,925	19,017 19,039	19,951 19,185	1,755 744	1,816 746	1,835 751	Wholesale trade	37,812	39,319	41,272	6,201	6,281	6,452
Agricultural services, forestry, and fishing	18,403	19,002	20,482	1,011	1,070	1,084	Retail trade	18,296	18,823	19,562	18,029	18,382	18,745
Mining	46,624 48,365	<b>48,353</b> 50,093	50,910 50,642	575 52	572 54	588 53 95 333	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	52 103	54 97	95	Depository institutions	33,909	36,185	38,414	1,935	1,921	1,921
Oil and gas extraction	49,635 36,305	51,610 37,330	54,931 39,336	315 105	315 106	333 107	Nondepository institutions Security and commodity brokers	41,074 97,598	43,395 114,228	46,496 120,349	446 532	491 557	546 601
Noninetalic illinerals, except ideis	30,303	37,330	35,330	103	100	107	Insurance carriers	41,476	43,743	45.858	1,451	1,449	1,459
Construction	30,444	31,641	32,944	5,181	5,444	5,739	Insurance agents, brokers, and services	37,824	39,639	41,691	697	707	724
Manufacturina	35,803	37,256	39,291	18,188	18,164	18,339	Real estate	28,293 63,707	29,819 68,996	31,863 75,615	1,252 239	1,274 237	1,302 231
Manufacturing Durable goods	37,684	39,118	41,170	10,560	10,661	10,874	nothing and other investment offices	03,707	00,550	75,015	209	231	201
Lumber and wood products	25,128	26,161	27,470	772	782	i 792 l	Services	29,003	29,973	31,184	30,852	32,216	33,615
Furniture and fixtures	25,066	26,129	27,786	502	497	501	Hotels and other lodging places	19,920	20,586	21,435	1,522	1,561	1,599
Stone, clay, and glass products Primary metal industries	33,302 40,118	34,887 40,973	35,983 42,363	530 697	532 704	544 705	Personal services	18,224 25,936	18,787 27,774	19,863 29,622	1,139 6.372	1,162 6.875	1,159 7,538
Fabricated metal products	32,932	34,047	35,453	1,421	1,425	1,461	Auto repair, services, and parking	22,430	23,046	23,795	1,061	1,136	1,179
Industrial machinery and equipment	40,067	41,815	44,536	2.051	2,073	2,139	Miscellaneous repair services	28,122	29,176	30,208	343	358	360
Electronic and other electric equipment	38,966	40,384	43,420	1,606	1,644	1,671	Motion pictures	36,579	38,076	39,466	394	421	442
Motor vehicles and equipment Other transportation equipment	46,692 44,654	48,724 45,712	50,008 47,806	961 809	958 815	974 850	Amusement and recreation services	23,778 34,092	24,589 34,606	25,664 35,529	1,229 8,496	1,295 8,778	1,363 8,984
Instruments and related products	44,695	46,771	49,113	827	843	850	Health services Legal services	53,082	54,939	57,019	937	944	962
Miscellaneous manufacturing industries	28,214	28,951	30,636	384	388	387	Educational services	24,459	25,083	26,013	1,799	1,862	1,912
Nondurable goods	33,200	34,610	36,554	7,628 1,642	7,503	7,465	Social services and membership					1	
Food and kindred products	30,151 53,878	30,680 57,025	32,007 57,900	1,642	1,654 40	1,651 40	organizations	19,839 17,927	20,361	20,771 18,915	3,933 2,118	4,065 2,199	4,219 2,304
Textile mill products	23,992	25,046	26,551	654	624	610	Membership organizations	22,069	22,668	23,004	1.815	1.866	1.915
Apparel and other textile products	18,814	19,858	20,943	919	846	803	Other services 2 Private households	45,725	47,055	49,252	2,808	2,963	3,110
Paper and allied products	39,531	40,901	42,726	684	676	674	Private households	14,118	14,680	14,887	819	796	788
Printing and publishing	34,541 51,105	35,983 53,546	37,743 57,338	1,450 1,027	1,445 1,020	1,463 1,019	Government	33,930	34,958	36.091	18,353	18,333	18,403
Petroleum and coal products	54,958	56,964	60,481	142	138	135	Federal	38,295	39,781	41,214	4,564	4,415	4,307
Rubber and miscellaneous plastics	·						General government	37,312	38,862	40,252	3,764	3,614	3,513
products	29,907	30,935	32,462	962	965	981	Civilian	41,868	43,864	45,484	2,026	1,952	1,899
Leather and leather products	22,140	23,653	25,303	107	95	89	Military 3	32,000 42,921	32,989 43,925	34,095 45,470	1,738 800	1,662 801	1,614 794
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
Railroad transportation	51,300	54,566	56,803	220	212	208	Education	32,229	33,196	34,139	6,765	6,880	7,044
Local and interurban passenger transit	19,953 29,377	20,614 30,343	21,038	384 1,788	402 1.550	418 1,592	Other	32,488	33,405	34,644	6,138	6,162	6,186
Trucking and warehousing	37.868	39,066	31,717 40,579	1,788	1,550	1,592	Government enterprises	34,427	35,410	36,819	886	876	866
Transportation by air	39,022	37,597	38,934	728	1,043	1,061	Rest of the world4				-488	-473	-503
	,	,			.,	.,							

Full-time equivalent employees equals the number of employees on full-time schedules plus the number of employees on part-time schedules converted to a full-time basis. The number of full-time equivalent employees in each industry is the product of the total number of employees and the ratio of average weekly hours per employee or full-time schedules.
 Consists of museums, botanical and zoological gardens; engineering and management services; and services,

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

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

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

	Billio	ons of do	llars		ns of cha 1992) dolla	
;	1995	1996	1997	1995	1996	1997
Farm output	196.7	222.1	225.3	190.7	195.7	208.3
Cash receipts from farm marketings	194.1 107.2 87.0 5.9 .5 -9.3 -9.6	201.7 108.7 93.0 6.1 .4 6.3 7.6 8.8 -1.1	207.2 110.6 96.5 6.3 .5 7.1 4.3 5.1 7	188.8 97.1 91.3 5.2 .5 5.0 -11.0 -9.2	177.3 87.1 90.6 5.1 .4 5.3 7.1 6.5 -1.3	191.0 96.0 95.1 5.0 .4 6.2 4.3 4.2
Less: Intermediate goods and services purchased	124.4 109.9 14.5	130.5 113.5 17.0	135.1 119.6 15.5	118.5 104.0 14.5	116.9 100.7 16.4	118.2 103.6 14.6
Equals: Gross farm product	72.3	91.6	90.2	72.0	78.6	90.3
Less: Consumption of fixed capital	24.8	25.8	26.6	22.8	23.2	23.7
Equals: Net farm product	47.5	65.9	63.6	49.0	55.2	66.6
Less: Indirect business tax and nontax liability	5.1 6.1	5.1 6.1	5.5 6.2			
Equals: Farm national income Compensation of employees Wage and salary accruals Supplements to wages and salaries Proprietors' income and corporate profits with IVA and CCAdj Proprietors' income Corporate profits Net interest	48.4 15.7 13.3 2.4 23.3 22.4 .8 9.5	66.9 16.5 14.2 2.3 40.6 38.9 1.7 9.8	64.4 16.9 14.4 2.5 37.3 35.5 1.8 10.2			

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

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

	Billio	ons of do	llars		ns of cha 192) dolla	
	1995	1996	1997	1995	1996	1997
Housing output 1	723.1	758.4	799.8	663.9	675.8	692.6
Nonfarm housing	717.2 532.4 184.8 5.9	752.3 559.1 193.2 6.1	793.5 590.3 203.2 6.3	658.7 487.4 171.4 5.2	670.7 496.0 174.7 5.1	687.6 508.9 178.7 5.0
Less: Intermediate goods and services consumed	88.5	91.1	95.3	82.1	82.7	83.8
Equals: Gross housing product Nonfarm housing Owner-occupied Tenant-occupied Farm housing	634.6 629.6 463.0 166.5 5.0	667.2 662.1 486.4 175.6 5.2	<b>704.5</b> 699.1 513.4 185.8 5.3	581.8 577.4 423.3 154.2 4.4	<b>593.0</b> 588.7 430.5 158.3 4.4	608.7 604.5 441.9 162.6 4.2
Less: Consumption of fixed capital	115.9 59.7 -56.2	119.6 63.0 –56.5	126.2 67.1 –59.1	103.7	104.6	107.2
Equals: Net housing product	518.7	547.7	578.3	478.3	488.7	501.7
Less: Indirect business tax and nontax liability plus business transfer payments	116.0	119.9	123.5			
Plus: Subsidies less current surplus of government enterprises	20.8	21.9	22.3			
Equals: Housing national income	423.5	449.6	477.1			
Compensation of employees Proprietors' income with IVA and CCAdj Rental income of persons with CCAdj Corporate profits with IVA and CCAdj Net interest	8.1 25.0 105.2 5.0 280.1	8.5 26.5 119.7 5.2 289.7	9.1 27.9 127.7 5.5 306.9			

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

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

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

[Yearend estimates]

	[	Current-c	ost valuatio	n (billions o	f dollars)		Γ	Chain-type	e quantity i	ndexes (1	992=100)	
	1992	1993	1994	1995	1996	1997	1992	1993	1994	1995	1996	1997
Fixed private capital	13,484.1	14,198.8	15,064.5	15,736.1	16,496.7	17,316.3	100.00	101.94	104.15	106.66	109.50	112.54
Private producers' durable equipment	2,642.7	2,742.1	2,881.7	3,040.9	3,180.1	3,322.9	100.00	102.74	106.62	111.65	117.49	124.22
Nonresidential equipment	2,590.0	2,686.7	2,823.1	2,980.2	3,116.5	3,257.8	100.00	102.72	106.61	111.67	117.55	124.32
Information processing and related equipment Office, computing, and accounting machinery Computers and peripheral equipment Other office equipment Communication Instruments Photocopy and related equipment	629.0 120.7 101.0 19.7 330.8 109.9 67.5	650.4 128.3 107.9 20.4 333.0 117.9 71.2	673.8 138.5 118.0 20.6 335.3 124.1 75.8	691.7 149.3 128.4 20.9 332.2 130.5 79.7	724.0 159.1 138.2 20.9 346.8 135.8 82.4	768.3 170.9 149.4 21.5 372.7 140.8 83.9	100.00 100.00 100.00 100.00 100.00 100.00	106.40 120.18 124.20 101.27 102.41 105.34 104.27	113.96 144.51 154.49 101.08 106.50 109.32 109.02	124.85 187.01 208.02 103.44 112.65 112.62 112.48	139.04 253.74 295.81 104.23 120.48 116.24 114.89	155.94 345.30 419.64 107.17 129.70 120.90 118.15
Industrial equipment Fabricated metal products Engines and turbines Steam engines Internal combustion engines Metalworking machinery Special industry machinery, n.e.c General industrial, including materials handling, equipment Electrical transmission, distribution, and industrial apparatus	916.8 86.7 51.8 47.1 4.7 168.8 199.4 189.0 221.0	945.7 87.0 53.2 48.2 5.0 174.4 207.5 194.9 228.7	991.4 90.3 56.8 51.5 5.4 183.0 218.2 202.5 240.5	1,052.5 96.1 58.3 52.5 5.7 196.9 232.9 211.8 256.5	1,090.1 99.1 59.7 53.7 6.0 205.6 243.2 220.5 262.1	1,127.0 102.9 60.3 54.1 6.2 214.6 251.2 228.6 269.4	100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00	101.38 100.07 102.12 102.13 102.06 100.48 101.85 100.70 102.57	103.55 100.95 104.56 104.33 106.76 102.74 104.03 102.25 105.65	106.41 102.07 105.22 104.65 110.74 106.22 107.82 104.43 108.97	109.17 103.43 105.88 104.99 114.51 109.57 110.85 107.17 112.09	112.33 104.89 105.19 103.91 117.60 113.95 113.94 110.34 115.96
Transportation and related equipment Trucks, buses, and truck trailers Autos Aircraft Ships and boats Railroad equipment	510.0 169.1 107.6 121.2 45.1 67.1	538.9 185.5 111.7 127.1 45.6 69.0	581.2 210.1 124.6 129.2 44.7 72.7	626.6 236.2 130.5 136.3 44.8 78.7	661.8 260.6 137.0 140.1 45.3 78.7	692.3 282.3 138.8 146.2 45.5 79.4	100.00 100.00 100.00 100.00 100.00 100.00	102.30 105.33 100.93 102.25 98.25 99.65	106.91 115.39 109.20 100.57 95.33 100.79	111.71 126.93 112.47 101.75 92.92 102.33	117.10 140.35 116.34 102.22 91.48 103.55	123.22 154.34 118.77 106.08 90.14 105.16
Other equipment Furniture and fixtures Household furniture Other furniture Tractors Farm tractors Construction tractors Agricultural machinery, except tractors Construction machinery, except tractors Construction machinery except tractors Service industry machinery Electrical equipment, n.e.c Household appliances Other	534.2 146.1 9.1 137.0 54.1 42.4 11.7 64.9 66.0 15.3 60.3 44.6 4.6 40.1	551.8 153.8 9.4 144.4 155.1 43.2 11.9 65.6 66.8 14.6 61.0 47.2 47.2	576.6 163.0 9.7 153.3 57.2 45.1 67.1 69.6 14.0 64.5 48.9 44.0	609.4 175.7 10.2 165.5 59.2 12.0 70.4 73.0 13.8 69.1 50.8 50.8 5.2	640.6 186.5 10.6 175.9 60.7 48.4 12.4 72.7 77.3 13.5 73.5 52.6 5.4 47.2	670.2 196.7 11.0 185.7 62.6 49.8 12.8 74.9 82.2 13.5 77.0 55.0 5.6 49.5	100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00	101.19 103.04 100.43 103.21 99.71 100.28 97.68 98.79 99.09 93.67 99.38 104.87 101.98 105.20	103.29 105.84 101.74 106.12 101.34 102.61 96.85 99.07 100.51 87.79 103.02 107.43 104.43 107.77	106.40 110.44 104.11 110.86 103.29 105.77 94.52 100.63 102.97 83.98 107.23 110.80 108.68 111.04	110.23 115.22 107.37 115.73 105.24 108.05 95.31 102.46 106.75 80.12 112.34 116.00 113.47 116.28	114.82 120.87 110.86 121.53 108.10 111.31 96.82 104.81 111.41 79.64 116.49 122.92 118.62 123.41
Other nonresidential equipment	83.0 <b>52.6</b>	87.7	92.4	97.5	103.8	108.2	100.00	103.18	106.40	109.67	114.50	120.05
Residential equipment  Private structures	10,841.4	55.4 11,456.7	58.6 12,182.8	60.6 12,695.2	63.6 13,316.6	65.1 13,993.3	100.00	103.36 101.75	107.18 103.57	111.08 105.50	115.01 107.67	119.30 109.92
Nonresidential structures	4,302.7	4,528.9	4,775.6	4,976.9	5,194.7	5,467.5	100.00	101.16	102.20	103.64	105.29	107.09
Nonresidential buildings, excluding farm Industrial buildings Office buildings Office buildings Mobile structures Other commercial 2 Religious buildings Educational buildings Hospital and institutional buildings Other Hotels and motels Amusement and recreational buildings Other nonfarm buildings 3	2,686.1 613.0 625.4 678.7 6.6 672.1 123.5 108.0 259.8 277.6 139.2 70.2 68.2	2,834.9 636.2 670.1 717.2 7.2 710.1 129.4 114.7 276.7 290.6 145.9 73.7 71.0	3,011.3 673.6 707.8 765.0 7.9 757.1 136.6 123.5 297.9 307.0 153.7 78.6 74.7	3,145.6 700.9 735.3 803.6 8.3 795.3 141.4 130.2 314.6 319.5 161.0 83.2 75.3	3,306.1 730.0 768.9 851.2 8.7 842.5 147.0 138.9 330.5 339.7 173.4 89.3 77.0	3,512.9 763.0 816.0 909.1 901.1 900.1 155.3 150.9 351.8 368.8 189.5 97.7 79.6	100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00	101.38 100.17 101.51 101.96 101.54 101.97 101.10 102.47 100.79 101.03 101.25 99.84	102.97 101.44 102.54 103.93 103.27 103.94 102.06 105.40 105.71 101.88 101.79 103.20 100.73	105.07 103.06 104.07 106.60 105.22 106.62 103.23 108.63 109.12 103.73 104.22 106.80 99.59	107.51 104.48 105.99 109.91 107.71 109.94 104.46 112.85 111.58 107.33 109.23 111.56 99.09	110.20 105.37 108.47 113.27 110.77 113.30 106.47 118.26 114.56 111.81 115.14 117.76 98.86
Utilities Railroad Telecommunications Electric light and power Gas Petroleum pipelines	1,062.0 272.4 185.3 423.8 143.1 37.5	1,120.2 290.1 194.0 443.4 153.0 39.6	1,159.7 294.0 204.8 459.6 160.0 41.2	1,204.1 300.3 221.6 476.8 163.8 41.6	1,235.7 312.4 233.1 482.3 166.1 41.9	1,269.3 315.5 239.2 496.5 174.2 43.8	100.00 100.00 100.00 100.00 100.00 100.00	100.59 99.08 101.66 100.86 101.42 100.18	100.76 98.22 103.71 100.77 101.99 100.25	101.39 97.40 105.97 101.42 103.47 100.10	101.98 96.83 108.19 102.12 104.02 100.13	102.25 96.42 110.18 102.14 104.18 100.00
Farm related buildings and structures Mining exploration, shafts, and wells Petroleum and natural gas Other mining Other nonfarm structures 4	183.5 259.0 229.3 29.7 112.1	194.3 260.1 229.2 31.0 119.4	201.6 274.5 241.6 32.9 128.4	204.6 284.2 250.6 33.7 138.4	209.2 299.0 264.4 34.6 144.7	215.8 316.3 280.1 36.2 153.3	100.00 100.00 100.00 100.00 100.00	102.10 99.14 98.97 100.48 104.32	101.29 98.31 97.82 101.99 107.95	100.41 97.06 96.42 101.90 111.12	99.99 96.20 95.44 102.08 113.15	99.50 96.38 95.55 102.87 115.61
Residential structures	6,538.7	6,927.8	7,407.2	7,718.3	8,121.9	8,525.9	100.00	102.14	104.47	106.72	109.25	111.79
Housing units Permanent site 1-to-4-unit 5-or-more-unit Mobile homes Improvements Other residential 5	5,327.0 5,226.1 4,465.3 760.7 100.9 1,185.1 26.6	5,667.3 5,557.9 4,796.1 761.9 109.4 1,232.6 27.8	6,078.4 5,956.2 5,182.3 773.8 122.2 1,299.8 29.0	6,320.3 6,187.9 5,395.1 792.8 132.4 1,368.8 29.3	6,641.2 6,499.9 5,673.3 826.6 141.3 1,450.8 29.9	6,965.1 6,815.5 5,960.2 855.3 149.6 1,529.9 30.8	100.00 100.00 100.00 100.00 100.00 100.00	102.00 102.00 102.37 99.78 102.02 102.83 99.67	104.20 104.17 105.01 99.05 105.56 105.87 98.53	106.34 106.27 107.35 99.61 110.08 108.67 97.93	108.79 108.66 110.00 100.39 115.22 111.64 97.58	111.29 111.10 112.69 101.31 120.49 114.46 97.88

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

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

# C. Historical Tables\_

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

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

	Billions o	of chained (1992	) dollars	Percent change		Chain-type p	orice indexes	Implicit pric	e deflators	Pe	rcent change from	preceding period	<u> </u>
Year and quarter	Gross domestic	Final sales of	Gross national	peri	Final sales of	Gross domestic	Gross domestic	Gross domestic	Gross national	Chain-type	price index	Implicit price	deflators
qua tei	product	domestic product	product	Gross domestic product	domestic product	product	purchases	product	product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1959	2,210.2	2,206.9	2,222.0	7.4	6.5	22.95	22.44	22.95	22.96	1.0	1.0	1.0	1.0
1960 1961	2,262.9 2,314.3	2,264.2 2,318.0	2,276.0 2,329.1	2.4 2.3 6.1	2.6 2.4	23.27 23.54	22.75 23.00	23.27 23.54	23.28 23.55	1.4 1.2	1.4 1.1	1.4 1.2	1.4 1.2
1962 1963	2,454.8 2,559.4	2,445.4 2,552.4	2,471.5 2,577.3	4.3	5.5 4.4	23.84 24.12	23.28 23.58	23.84 24.12	23.85 24.13	1.3 1.2	1.2 1.3	1.3 1.2 1.5	1.2 1.3 1.2 1.5
1964	2,708.4	2,705.1	2,727.8	5.8	6.0 5.7	24.48 24.95	23.94 24.39	24.48	24.49 24.97	1.5 1.9	1.6 1.9		
1965 1966 1967	2,881.1 3,069.2 3,147.2	2,860.4 3,033.5 3,125.1	2,901.4 3,087.8 3,166.4	6.4 6.5 2.5 4.7	6.1 3.0	25.66	25.07 25.83	24.96 25.67 26.49	25.68 26.50	2.8 3.2	2.8 3.0	2.0 2.8 3.2	2.8
1968 1969	3,293.9 3,393.6	3,278.0 3,377.2	3,314.5 3,413.3	4.7 3.0	4.9 3.0	26.48 27.64 28.94	26.95 28.21	27.64 28.94	27.66 28.96	4.4 4.7	4.3 4.7	4.4 4.7	2.0 2.8 3.2 4.4 4.7
1970	3,397.6	3,406.5 3,499.8	3,417,1	.1		30.48	29 73	30.48 32.06	30.50 32.08		5.4 5.3		
1971 1972	3,510.0 3,702.3	3,499.8 3,689.5 3,883.9	3,532.1 3,726.3	3.3 5.5 5.8	.9 2.7 5.4 5.3	32.05 33.42 35.30	31.32 32.71 34.64	33.42 35.30	32.08 33.44 35.32	5.3 5.2 4.2 5.6	5.3 4.5 5.9	5.3 5.2 4.2 5.6 9.0	5.3 5.2 4.2 5.6 8.9
1973 1974	3,916.3 3,891.2	3,873.4	3,950.1 3,930.2	5.6 6	3	38.46	38.17	38.47	38.49	8.9	10.2	9.0	
1975 1976	3,873.9 4,082.9	3,906.4 4,061.7	3,903.3 4,118.8	4 5.4	.9 4.0	42.09 44.55 47.42 50.88	41.72 44.15	42.09 44.55 47.43	42.11 44.58	9.4 5.8 6.5	9.3 5.8	9.4 5.8	9.4 5.9
1977 1978	4,273.6 4,503.0	4,240.8 4,464.4	4,314.5 4,543.7	4.7 5.4	4.0 4.4 5.3 3.4	47.42 50.88	47.18 50.65	50.89	47.46 50.92	7.3	6.9 7.4	5.8 6.5 7.3 8.5	9.4 5.9 6.5 7.3 8.5
1979	4,630.6 4,615.0	4,614.4 4,641.9	4,687.4 4,670.8	2.8 3	.6	55.22 60.34 66.01	55.22 61.10	55.23 60.33	55.26 60.36	8.5 9.3	9.0		
1981	4,615.0 4,720.7 4,620.3 4,803.7	4,691.6 4,651.2 4,821.2	4,769.9 4,662.0	2.3 -2.1	1.1 9 3.7	70.18	66.72 70.64	66.01 70.17	66.05 70.21	9.4 6.3	10.7 9.2 5.9	9.2 9.4 6.3 4.3 3.8	9.2 9.4 6.3 4.3 3.8
1983 1984	4,803.7 5,140.1	4,821.2 5,061.6	4,844.8 5,178.0	4.0 7.0	3.7 5.0	73.16 75.92	73.31 75.90	73.16 75.92	73.20 75.97	4.3 3.8	3.8 3.5	4.3 3.8	4.3 3.8
1985 1986	5,323.5 5,487.7	5,296.9 5,480.9 5,626.0	5,346.7 5,501.2	3.6 3.1 2.9 3.8	4.6 3.5	78.53 80.58	78.34 80.40	78.53 80.58	78.57 80.62	3.4 2.6	3.2 2.6	3.4 2.6	3.4 2.6
1987	5,649.5 5,865.2	1 5.855.1	5,658.2 5,878.5	2.9 3.8	2.6 4.1	83.06 86.10	83.11 86.13	83.06 86.09	83.09 86.12	2.6 3.1 3.7	2.6 3.4 3.6 4.2	3.4 2.6 3.1 3.7 4.2	3.4 2.6 3.1 3.7 4.2
1989	6,062.0 6,136.3	6,028.7 6,126.7	6,075.7 6,157.0	3.4 1.2	3.0 1.6	89.72 93.64	89.78 93.83	89.72 93.60	89.75 93.63	4.2 4.4	1		
1991	6,079.4 6,244.4	6,082.6 6,237.4	6,094.9 6,255.5	1 -9	7 2.5	97.32 100.00	97.30 100.00	97.32 100.00	97.33 100.00	3.9 2.8	4.5 3.7 2.8	4.3 4.0 2.8	4.0 2.7
1993 1994	6,389.6 6,610.7	6,368.9 6,551.2	6,408.0 6,619.1	2.7 2.3 3.5	2.1 2.9	102.64 105.09	102.48 104.85	102.64 105.09	102.63 105.08	2.6 2.4	2.5 2.3	2.8 2.6 2.4	4.3 4.0 2.7 2.6 2.4
1995 1996	6,761.7 6 994 8	6,731.7 6,961.6	6,779.5 7,008.4	2.3 3.4	2.8 3.4 3.5	107.51 109.54	107.28 109.18	107.51 109.53	107.49 109.50	2.3 1.9	2.3 1.8		2.3 1.9
1997 1998	6,994.8 7,269.8 7,551.9	6,961.6 7,203.7 7,491.3	7,266.2 7,537.8	3.9 3.9	3.5 4.0	109.54 111.57 112.71	110.92 111.54	111.57	111.52 112.64	1.9	1.6	2.3 1.9 1.9 1.0	2.3 1.9 1.8 1.0
1959: I	2,165.0 2,223.3 2,221.4	2,165.5 2,204.2	21762	8.6 11.2	9.2	22.86 22.92	22.35 22.41	22.92 22.91	22.93 22.91	.8 1.1	1.1		.8
11 18 1 <b>V</b>	2,221.4 2,231.0	2,232.6 2,225.3	2,234.5 2,233.5 2,243.9	3 1.7	7.3 5.3 –1.3	22.96 23.05	22.45 22.53	22.94 23.03	22.95 23.04	1.7 1.5	1.1 .7 1.5	.8 3 .6 1.6	.8 3 .6 1.6
1960: 1	2,279.2	2,248.5	2,291.6	8.9	4.2	23.10	22.57	23.13 23.22	23.14	و. ا	.8		1.9 1.5 1.7
II III IV	2,265.5 2,268.3 2,238.6	2,268.4 2,265.1 2,274.7	2,278.2 2,281.6 2,252.7	-2.4 .5 -5.1	3.6 6 1.7	23.21 23.32 23.44	22.69 22.80 22.92	23.22 23.32 23.40	23.23 23.33 23.41	2.0 2.0 2.1	2.1 2.0 2.1	1.8 1.5 1.7 1.4	1.5 1.7 1.4
1961: I	2,251.7 2,292.0	2,277.7	2,266.8 2,306.3	,	1	23.48	22.96 22.97	23.45 23.51	23.46	.7	.6	.9 1.0	9
# 	2,332.6	2,301.1 2,320.4	2,347.1	2.4 7.4 7.3 8.6	.5 4.2 3.4 9.3	23.51 23.55	23.01	23.56	23.52 23.57	.5 .7	.2 .7 .9	1.0 .8 1.2	1.0 .8 1.2
IV 1962: <u>I</u>	2,381.0 2,422.6	2,372.8 2,400.3	2,395.9 2,437.4	1	9.3 4.7	23.61 23.73	23.06 23.17	23.63 23.75	23.64 23.76	1.1	1.9		
	2,448.0 2,471.9	2,440.7 2,462.0	2,464.4 2,488.4	7.2 4.3 4.0	6.9 3.5	23.80 23.86	23.24 23.31	23.75 23.81 23.87	23.81 23.87	1.1 1.1	1.4 1.1	2.0 1.0 1.0	2.0 1.0 1.0 1.2
IV 1963: I	2,476.7 2,508.7	2,478.7 2,492.4	2,495.9 2,526.9	.8 5.3	2.7 2.2	23.96 24.03	23.41 23.48	23.94 24.00	23.95 24.01	1.7 1.2	1.8 1.3	1.2	1.2 1.1
	2,538.1 2,586.3	2,533.8 2,578.0	2,555.5 2,604.0	4.8 7.8	6.8 7.2	24.07 24.11	23.53 23.58	24.07 24.12	24.08 24.13	.6 .7	.8 .9	1.1 1.1 .8	1.1 1.1 .8
IV	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 2,697.5	2,663.1 2,695.0	2,686.8 2,716.8	9.9 4.7	9.2 4.9	24.33 24.41	23.80 23.89	24.35 24.41	24.36 24.42	1.2 1.3	1.3 1.5	.9 .9	.9 .9
III	2,729.6 2,739.7	2,727.6 2,734.5	2,749.5 2,758.1	4.8 1.5	4.9 1.0	24.53 24.64	23.99 24.09	24.52 24.64	24.53 24.65	1.9 1.8	1.8 1.6	1.8 2.1	1.8 2.1
1965: I	2,808.9 2,846.3	2,777.2 2,826.7	2,830.0 2,868.2	10.5 5.4	6.4 7.3	24.76 24.88	24.19 24.31	24.77 24.88	24.78 24.89	2.0 2.0	1.6 2.0	2.0 1.9	2.0 1.9
III IV	2,898.8 2,970.5	2,879.8 2,957.8	2,918.9 2,988.6	7.6 10.3	7.7 11.3	25.01 25.16	24.44 24.61	25.01 25.17	25.02 25.18	2.1 2.5	2.2 2.8	2.1 2.6	1.9 2.1 2.6
1966: I	3,042.4 3,055.5	3,008.8 3,023.1	3,061.1 3,074.2	10.0 1.7	7.1 1.9	25.30 25.50	24.73 24.93	25.32 25.53 25.79	25.34 25.54	2.2 3.2 5.1	1.9 3.2	2.5 3.2	
iv	3,076.5 3,102.4	3,047.2	3,094.7	2.8	3.2	25.82	25.22 25.41	25.79 26.02	25.81	5.1 3.4	3.2 4.8 3.1	2.5 3.2 4.2 3.5	4.2 3.5

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

	Billions o	f chained (1992	) dollars	Percent change	from preceding		orice indexes	at annual rates	-	Po	ercent change from	n preceding period	<u> </u>
Year and	Gross domestic	Final sales of	Green national	peri		Gross domestic	Cross demostis	Gross domestic	Gross national	Chain-type	price index	Implicit price	e deflators
quarter	product	domestic product	Gross national product	Gross domestic product	Final sales of domestic product	product	Gross domestic purchases	product	product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1967:         	3,127.2 3,129.5 3,154.2 3,178.0	3,085.6 3,119.0 3,134.2 3,161.5	3,145.9 3,147.7 3,174.4 3,197.5	3.2 .3 3.2 3.1	4.1 4.4 2.0 3.5	26.16 26.32 26.57 26.87	25.52 25.67 25.92 26.21	26.14 26.31 26.60 26.90	26.15 26.32 26.61 26.91	2.0 2.5 3.9 4.6	4.5	1.9 2.5 4.5 4.6	2.0 2.5 4.5 4.6
1968: I II III IV	3,236.2 3,292.1 3,316.1 3,331.2	3,225.3 3,258.0 3,303.9 3,325.1	3,256.2 3,312.5 3,337.3 3,352.2	7.5 7.1 3.0 1.8	8.3 4.1 5.8 2.6	27.19 27.50 27.75 28.12	26.52 26.80 27.06 27.43	27.21 27.49 27.75 28.12	27.22 27.50 27.76 28.13	4.8 4.5 3.7 5.5	4.2 4.0	4.7 4.1 3.8 5.5	4.8 4.1 3.8 5.5
1969: I II III IV	3,381.9 3,390.2 3,409.7 3,392.6	3,357.5 3,373.0 3,389.6 3,388.9	3,402.8 3,410.3 3,428.5 3,411.4	6.2 1.0 2.3 –2.0	4.0 1.9 2.0 —.1	28.38 28.74 29.14 29.51	27.66 28.02 28.40 28.77	28.39 28.73 29.14 29.51	28.40 28.75 29.16 29.52	3.7 5.2 5.7 5.2	5.6	3.8 5.0 5.8 5.1	3.9 5.0 5.8 5.1
1970:         	3,386.5 3,391.6 3,423.0 3,389.4	3,397.6 3,391.9 3,421.9 3,414.8	3,406.0 3,411.9 3,442.9 3,407.4	7 .6 3.7 -3.9	1.0 7 3.6 8	29.92 30.36 30.60 31.02	29.18 29.59 29.87 30.29	29.94 30.36 30.61 31.02	29.95 30.37 30.63 31.03	5.7 6.0 3.2 5.6	3.8	6.0 5.7 3.4 5.4	6.0 5.7 3.4 5.4
1971: I 11 III IV	3,481.4 3,500.9 3,523.8 3,533.8	3,458.9 3,481.2 3,509.4 3,549.5	3,503.3 3,524.3 3,544.7 3,556.0	11.3 2.3 2.6 1.1	5.3 2.6 3.3 4.7	31.50 31.93 32.25 32.53	30.75 31.18 31.52 31.81	31.50 31.93 32.27 32.54	31.52 31.94 32.29 32.55	6.3 5.7 4.1 3.5	6.2 5.7 4.5	6.4 5.5 4.4 3.3	6.4 5.5 4.4 3.3
1972: I II III	3,604.7 3,687.9 3,726.2 3,790.4	3,608.0 3,665.7 3,700.0 3,784.3	3,627.9 3,710.7 3,751.2 3,815.3	8.3 9.6 4.2 7.1	6.8 6.5 3.8 9.4	33.01 33.23 33.50 33.93	32.28 32.53 32.82 33.23	33.02 33.20 33.49 33.95	33.03 33.22 33.51 33.97	6.0 2.6 3.3 5.2	60	6.0 2.2 3.5 5.6	6.1 2.2 3.5 5.6
1973: I	3,892.2 3,919.0 3,907.1 3,947.1	3,867.0 3,884.5 3,890.9 3,893.1	3,921.5 3,950.4 3,944.1 3,984.4	11.2 2.8 -1.2 4.2	9.0 1.8 .7	34.38 34.96 35.63 36.24	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	5.0 6.9 7.9 7.8	5.0 6.9 7.9 7.8
1974: I II IV	3,908.1 3,922.6 3,880.0 3,854.1	3,889.1 3,899.7 3,882.5 3,822.2	3,952.4 3,964.3 3,917.6 3,886.1	-3.9 1.5 -4.3 -2.6	4 1.1 -1.8 -6.1	36.98 37.79 38.93 40.14	36.55 37.59 38.71 39.84	37.01 37.79 38.96 40.13	37.03 37.81 38.98 40.15	8.4 9.0 12.7 13.0	11.1 11.9 12.5	8.2 8.7 12.9 12.6	8.2 8.7 12.9 12.5
1975:   	3,800.9 3,835.2 3,907.0	3,848.3 3,887.9 3,922.7 3,966.7	3,827.3 3,861.8 3,936.1	-5.4 3.7 7.7	2.8 4.2 3.6	41.04 41.67 42.44	40.69 41.34 42.05 42.79	41.05 41.66 42.41	41.07 41.68 42.44 43.22	9.2 6.3 7.6	8.8 6.5 7.0	9.5 6.1 7.4	9.5 6.1 7.4 7.6
1976: I	3,952.5 4,044.6 4,072.2 4,088.5	4,027.0 4,039.1 4,061.7	3,987.9 4,078.8 4,107.9 4,124.8	4.7 9.7 2.8 1.6	4.6 6.2 1.2 2.3 5.8	43.21 43.68 44.17 44.78	43.26 43.76 44.42	43.19 43.69 44.15 44.77	43.72 44.18 44.80	7.4 4.4 4.6 5.7	4.5 4.7 6.1	7.6 4.7 4.2 5.7	4.7 4.2 5.7 7.3
1977: 1 1977: 1	4,126.4 4,176.3 4,260.1 4,329.5	4,119.0 4,161.4 4,228.4 4,270.0	4,163.7 4,219.4 4,302.2 4,371.2	3.8 4.9 8.3 6.7	4.2 6.6 4.0	45.56 46.31 47.08 47.74	45.16 45.99 46.81 47.55	45.57 46.32 47.07 47.66	45.60 46.34 47.10 47.69	7.2 6.7 6.8 5.7	7.6 7.3 6.4	7.3 6.8 6.6 5.1	6.7 6.7 5.1
IV 1978: I II	4,328.3 4,345.5 4,510.7 4,552.1	4,303.3 4,306.0 4,474.6 4,511.6	4,365.0 4,388.6 4,546.1 4,591.1	1 1.6 16.1 3.7	3.2 .3 16.6 3.4	48.55 49.39 50.43 51.32 52.37	48.36 49.19 50.22 51.11	48.63 49.42 50.41 51.27 52.35	48.66 49.45 50.44 51.30	7.0 7.1 8.6 7.3	7.0 8.6 7.3	8.4 6.7 8.2 7.0	8.4 6.7 8.2 7.1 8.7
1979: I	4,603.7 4,605.7 4,615.6 4,644.9	4,565.4 4,579.0 4,577.0 4,639.2	4,649.0 4,652.6 4,668.7 4,708.8	4.6 .2 .9 2.6	4.9 1.2 2 5.5 2.0	53.46 54.70 55.82	52.08 53.21 54.52 55.89	53.51 54.65 55.82	52.39 53.54 54.68 55.85	8.4 8.6 9.6 8.5	10.2 10.4	8.7 9.1 8.8 8.9	9.1 8.8 8.9
1980: I	4,656.2 4,679.0 4,566.6 4,562.3	4,662.5 4,675.3 4,579.0 4,637.1	4,719.5 4,743.0 4,625.6 4,617.8	1.0 2.0 -9.3 4	2.0 1.1 -8.0 5.2	56.92 58.25 59.59 60.93	57.25 58.89 60.41 61.77	56.92 58.18 59.55 61.01	56.95 58.22 59.58 61.05	8.1 9.7 9.6 9.3		8.1 9.2 9.7 10.2	8.1 9.2 9.7 10.2
1981:	4,651.9 4,739.2 4,696.8 4,753.0	4,676.1 4,692.9 4,699.0 4,702.5	4,696.6 4,787.7 4,742.6 4,801.4	8.1 7.7 -3.5 4.9	3.4 1.4 .5 .3	62.57 64.19 65.35 66.65	63.33 64.96 66.15 67.27	62.59 64.15 65.37 66.65	62.64 64.20 65.42 66.69	11.2 10.7 7.4 8.2	10.5 10.7 7.5 7.0	10.8 10.3 7.8 8.0	10.8 10.4 7.8 8.0
1982: I	4,693.8 4,615.9 4,634.9 4,612.1	4,672.0 4,655.4 4,651.2 4,616.9	4,747.9 4,658.5 4,682.9 4,651.1	-4.9 -6.5 1.7 -2.0	-2.6 -1.4 4 -2.9 5.7	67.85 68.85 69.71 70.69	68.48 69.42 70.17 71.10	67.87 68.86 69.72 70.66	67.91 68.91 69.77 70.70	7.4 6.0 5.1 5.7	4.4 5.4	7.5 6.0 5.1 5.5	7.5 6.0 5.1 5.5 4.4
1983: J	4,618.3 4,663.0 4,763.6 4,849.0	4,681.3 4,719.4 4,785.3 4,860.7	4,655.6 4,700.1 4,804.4 4,891.3	.5 3.9 8.9 7.4	3.3 5.7 6.4	71.46 72.12 72.84 73.50	71.85 72.33 73.03 73.65	71.44 72.08 72.83 73.48	71.47 72.12 72.87 73.52	4.5 3.7 4.1 3.7	4.3 2.7 3.9 3.4	4.4 3.7 4.2 3.7	4.4 3.7 4.2 3.7 3.9
1984: 1 	4,939.2 5,053.6 5,132.9 5,170.3	4,919.5 4,961.0 5,050.0 5,085.6	4,983.5 5,092.6 5,172.4 5,209.5	7.7 9.6 6.4 3.0	4.9 3.4 7.4 2.9	74.19 75.00 75.62 76.25	74.24 75.04 75.65 76.19	74.19 75.02 75.58 76.25	74.24 75.06 75.63 76.29	3.8 4.4 3.3 3.4	3.2 4.4 3.3 2.9	3.9 4.5 3.1 3.5	4.5 3.1 3.6
1985: I	5,203.7 5,257.3 5,283.7 5,359.6	5,149.9 5,231.7 5,261.0 5,336.9	5,237.5 5,280.3 5,310.8 5,378.4	2.6 4.2 2.0 5.9	5.2 6.5 2.3 5.9	76.82 77.64 78.25 78.80	76.71 77.38 78.02 78.58	76.81 77.63 78.25 78.76	76.85 77.67 78.29 78.80	3.0 4.3 3.2 2.8	3.6 3.3 2.9	3.0 4.4 3.3 2.6 3.5	2.9 4.3 3.2 2.6 3.5
IV 1986: I	5,393.6 5,460.8 5,466.9 5,496.3	5,358.0 5,410.5 5,448.4 5,518.2	5,417.5 5,481.1 5,480.1 5,510.4	2.6 5.1 .4 2.2	1.6 4.0 2.8 5.2	79.44 79.81 80.26 80.81	79.37 79.77 79.97 80.60	79.45 79.81 80.22 80.84	79.49 79.85 80.26 80.88	3.3 1.9 2.2 2.8	4.1 2.0 1.0	3.5 1.8 2.1 3.1	3.5 1.8 2.1 3.1
iV 1987: I II IV	5,526.8 5,561.8 5,618.0 5,667.4 5,750.6	5,535.8 5,608.4 5,671.5 5,688.3	5,533.1 5,568.7 5,628.7 5,676.0 5,759.6	2.2 2.6 4.1 3.6 6.0	2.1 8 5.4 4.6 1.2	81.44 82.11 82.68 83.35 84.08	81.25 82.07 82.74 83.44 84.19	81.45 82.09 82.68	81.49 82.12 82.71 83.36 84.12	3.2 3.3 2.8 3.3 3.6	3.3 4.1 3.3	3.1 3.2 2.9 3.2 3.7	3.0 3.2 2.9 3.2 3.7

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

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

# Table C.2.—Real Gross Domestic Product

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

Terminal year													Initial	year												
reminal year	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
1998	27 27 26 26 26 28 29 29 29 28 28 28 24 22	2.6.6.5.5.5.5.7.8.7.7.6.6.5.1.9.4.4.8.8.2.4.5.6 2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2	28877776 227799 22999 22999 22999 22999 2357244	999898891399999975966104	2.8 2.8 2.7 2.7 2.7 2.7 2.7 2.7 2.7 3.0 3.0 3.0 3.0 2.3 2.3 2.3 4.7 4.7	277 26665 2258 2288 2288 2288 226 256 256 256 256 256 256 256 256 256	2.65 2.65 2.44 2.44 2.36 2.67 2.76 2.54 2.13 3.66 1.62 2.8	25.5.4.4.33.3.66.7.7.5.5.4.1.9.1.0.3 2.2.2.2.2.2.2.2.2.2.2.1.1.0.3	87666656591099997313 222222222222222222	877.66.66.66.02.10.1.19.9.1	3.1 3.0 3.0 3.0 3.1 3.1 3.6 4.1 4.4 4.8 5.5 4.0	3.1 3.9 2.9 3.0 3.0 3.0 4.1 4.5 5.3 7.0	287 65.5.4 5.5.4 5.2.2.3.6 22.2.2.3.6 23.3.6	7.65.4.4 22.3.3.2.9.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3	2.65.33.4 2.22.1.23.4 2.23.4.4 2.33.4.4 2.33.2.2	2764 243 242 242 242 242 243 243 243 243 24	2.64 2.21 2.07 1.6 1.23 3.4	2.5 2.3 2.1 1.8 1.7 1.3 1.0 1.2	2.65 2.52 2.00 1.99 1.49 -9	3.10 3.87 3.87 3.87 3.57 3.57	3219793 20793	3431 331 3431 3431 3431 3431 3431 3431	3.4 3.2 2.3 2.3	3.8 3.7 3.4	3.9	3.9

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

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

Taminal													Initial	year												
Terminal year	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
1998	4.8 4.9 5.2 5.5 5.6 6.3 6.5 6.5 7.4 7.7 7.7 7.3 7.5 8.0 7.6	4.8 4.9 5.2 5.5 5.8 5.0 6.1 6.6 6.9 7.6 7.7 7.7 7.7 8.1 9.9	4.67 4.79 5.55 5.56 5.56 5.59 6.47 7.48 8.75 7.74 9.4	4.4 4.5 4.8 4.9 5.1.2 5.5 5.5 5.7 5.8 6.2 7.6 6.2 7.6 6.5 7.5 6.5 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6	4.3 4.5 4.7 4.9 5.2 5.3 5.5 5.6 6.5 7.9 7.4 6.5 6.5	4.24 4.57 4.88 4.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5	4.2.4.5.6.8.9.1.2.3.4.6.9.4.9.5.4.1.9.5.5.5.5.6.6.7.8.9.8.8.	3.8 4.0 4.3 4.4 4.7 4.8 4.7 4.8 4.9 5.1 5.1 5.0 6.6 6.3 9.3 9.3	337.89.021314.55.57.94.9.68.4 44.44.55.56.84 55.66.84	234567.800.999914893 33333443334456	01123456776545803 3333353333333344	9-127345665322368 333333333333333333333333333333333	99.1.2.3.4.5.6.6.4.2.0.0.4 33.3.3.5.6.6.3.3.3.3.3.3.3.3.3.3.3.3.3.3	801123456641866 33333333333333333333333333333333333	801345788641 939333333333	80134680137 334680197	7-9-1-2-4-6-8-2-3-2-3-3-3-3-4-4-4-4-4-4-4-4-4-4-4-4-4	688 291 3247 444 4.4	235 268 299 339 339	2.1 2.3 2.5 2.6 2.7 2.8	0.023.4 2.023.4 2.023.4 2.03.6	1.91.22.33.4 22.34	1.8 2.0 2.1 2.3	1.6 1.9 1.9	1.4	1.0

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

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

Terminal year													Initial	year												
Terrimar year	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
1998	87.666665577.9999883904390-770668	2.7 2.6 2.5 2.5 2.4 2.4 2.6 2.7 2.7 2.7 2.7 2.6 2.0 1.6 2.1 2.0 2.1 2.0 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1	2.9 2.8 2.7 2.7 2.6 2.9 3.1 3.1 3.1 2.6 2.6 2.6 2.6 2.6 2.6 2.5 3.9 3.1 3.1 2.6 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1	3309999999944445555959448794 33020000000000000000000000000000000000	2.9 2.8 2.8 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7	2.8 2.7 2.6 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	27 26 25 24 23 22 26 27 27 27 27 20 20 20 20 20 20 20 20 20 20 20 20 20	27 2654 244 233 268 288 287 250 1 420 200 200 200 200 200 200 200 200 200	3.9 8.7.7.6.1 3.3.4.5.6 3.3.6.7.3.6 3.6.7.3.6 3.4.4 3.6.7.3.6 3.4.4	3.0 2.9 2.87 2.27 3.1 3.5 3.6 3.0 4.0 1.6	3321121117244729993 333333333335555	3200999950 320999950 4.6222 4.6226 8.568	2.8 2.6 2.5 2.4 2.4 2.2 2.1 2.1 2.1 2.3 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3.3	27 25 24 23 21 18 25 29 30 33 33	2.7 2.5 2.1 2.1 1.7 1.5 2.3 2.8 2.7	2.7 2.4 2.1 1.85 1.5 1.2 2.1 2.9	2.6 2.4 2.0 1.9 1.5 1.8 2.7	2.6 2.3 2.1 1.8 1.8 1.2 7 4 .8	2.9 2.6 2.3 2.0 1.4 -1.6	3.5 3.3 3.1 3.2 2.9 2.8	3.6 3.3 3.1 3.4 2.9	3.8 3.4 3.0 3.9	3.7 3.3 2.9 2.1	4.2 3.9 3.6	4.6 4.2	5.0

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

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

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

Terminal year													Initial	year												
reminar year	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
1998	4.8 5.02 5.3 5.4 5.7 5.0 6.1 6.9 7.6 8.2 7.6 7.8 8.4 8.4	4.8 5.0.1 5.3.4 5.5.7 5.5.6 6.3.5 6.6.7 7.4.8 8.4.1 9.0.4 7.2 8.4.1 9.0.4 9.0.	4.67 4.79 5.53 5.57 5.59 6.64 6.68 7.75 9.30 7.73 7.75 9.30 7.75 9.30 7.75 9.30 7.75 9.30 7.75 9.30 7.75 9.30 7.75 9.30 7.75 9.30 7.75 9.30 9.30 9.30 9.30 9.30 9.30 9.30 9.30	4.4 4.5 4.7 4.80 5.3 5.6 6.5 5.5 6.6 7.8 6.9 7.8	4.3 4.6 4.8 4.9 5.2 5.5 5.5 5.6 7.5 8.6 7.7 7.1 6.9	4.2 4.4 4.5 4.7 4.8 5.1 5.3 5.4 5.5 5.8 6.5 7.0 7.0 9.0 9.0 9.0 9.0 7.4	4.0 4.2 4.4 4.5 4.5 5.2 5.3 5.5 5.7 5.9 6.4 7.0 7.7	3.8 4.0 4.1 4.2 4.4	3.4 3.6 3.7 3.8 3.9 4.1 4.3 4.4 4.4 4.5 5.1 5.6 6.7 5.9 2	123556789877881 33556789877881 4489	99123333455666547335738	2.8 3.0 3.1 3.2 3.3 3.4 3.5 3.6 3.6 3.4 3.3 3.4 3.5	2.8 3.0 3.1 3.2 3.3 3.4 3.5 3.6 3.4 3.1 2.2 3.1 3.2 3.1 3.2 3.1 3.2 3.3 3.4 3.2 3.1 3.2 3.4 3.2 3.4 3.2 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4	2.8 2.9 3.1 3.2 3.3 3.4 3.5 3.7 3.5 3.7 3.5 3.0 2.6	2.8 3.0 3.1 3.3 3.4 3.5 3.7 3.9 3.7 3.5 3.4	2.7 2.9 3.1 3.2 3.4 3.8 4.0 4.1 3.6	2.6 2.9 3.0 3.2 3.3 3.5 3.8 4.1 4.4 4.2	2.4 2.7 2.8 3.0 3.2 3.4 3.7 4.1 4.5	2.2 2.4 2.6 2.7 2.8 3.0 3.2 3.7			1.7 2.0 2.1 2.3 2.3	16	1.3	1.1	0.6

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

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

Terminal year													Initial	year												
Terrifficar year	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
1998 1997 1995 1995 1994 1992 1990 1990 1980 1988 1987 1988 1988 1988 1988 1988 1989	877.66677.99999887.537.99484953	257 28 28 27 26 22 20 4 20 28 22 28 21 33	28777777790 222222222222222222222222222222	988888880121-1-97-5-159620 2282223333332223334444	2.8 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7	7766666669009986296133 22222222222222222222222222222222222	2.6 2.5 2.4 2.4 2.4 2.4 2.7 2.6 2.6 2.5 1.5 1.0 1.7 2.3 2.4	6.5.4.4.4.3333.6.7.7.5.53.9.1.3.8.6 2.2.4.2.333.6.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2	7.66.5.5.5.5.5.8.9.9.8.8.7.2.3.1.1 1.0000000000000000000000000000000	2.7.7.6.6.6.6.6.6.0.2.2.1.2.1.6.4.9 2.2.2.2.2.1.2.1.6.4.9	009999900589994497 2003999994497	0.9.9.8.8.8.9.9.5.8.0.9.4.8.0 2.2.2.2.2.2.3.3.4.4.5.	3.6 4.1	2.65 2.44 2.34 2.30 2.30 2.30 3.31 3.55	2.5.4.3.3.2.2.1.8.2.4.6 2.2.2.2.2.2.3.3.2.6	2.6 2.5 2.3 2.2 2.1 2.0 2.9 3.5 4.1	2.5 2.3 2.0 2.0 1.9 1.6 1.3 2.3 3.0	2.4 2.3 2.1 1.9 1.7 1.4 1.1	2.5 2.3 2.9 1.7 1.3 7	3.0 2.9 2.7 2.5 2.5 2.5 2.5	3.1 2.9 2.6 2.5 2.1	3.3 3.1 3.8 2.9	3.4 3.2 3.1 2.8	3.6 3.4 3.4	3.7 3.5	4.0

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

Torminal year													Initial	year												
Terminal year	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
1998	2.7 2.7 2.7 2.6 2.7 2.7 2.7 2.9 3.0 3.0 3.0 3.0 2.7 2.9 3.3 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0	2.5 2.5 2.5 2.5 2.5 2.5 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7	2.7 2.6 2.6 2.6 2.6 2.7 2.9 2.9 2.9 3.0 2.2 2.8 3.5 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0	2.7 2.7 2.7 2.7 2.8 2.8 2.8 3.0 3.1 3.2 2.7 2.7 3.0 3.1 3.2 3.0 3.1 3.2 3.0 3.1 3.2 3.0 3.1 3.2 3.0 3.1 3.0 3.1 3.0 3.1 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0	2.6 2.6 2.6 2.6 2.7 2.9 3.0 2.9 3.1 2.5 2.8 2.9 3.0 2.9 3.1 2.2 3.0 3.0 3.0 3.0 3.0 3.0 3.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4	2.6 2.6 2.6 2.5 2.6 2.9 2.9 3.0 2.9 3.0 3.1 2.3 2.7 2.3 3.9 5.2	2.5 2.4 2.4 2.4 2.4 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7	25444 2444 2444 2477 2278 2776 2156 1.56	0.5.5.5.5.6.6.9.0.1.23.3.9.5.3 2.2.2.2.2.3.3.3.3.1.5.3	265555566691213467.8 2222222222223333331.8	27 27 27 27 27 20 27 20 20 30 40 40 40 40 40 40 40 40 40 40 40 40 40	2.7 2.7 2.7 2.6 2.7 2.8 3.3 3.8 4.4 5.1	433222232680699 22222222222222222222222222222222222	2.3 2.2 2.2 2.1 2.1 2.5 2.7 2.5 2.9	2.3 2.2 2.1 2.0 1.9 2.4 2.7 3.0 1.9	23 22 22 21 20 20 21 1.9 2.6 3.0 4.1	2.1 2.0 1.9 1.8 1.7 1.5 1.6 1.2 1.9 2.0	22 2.0 1.9 1.8 1.6 1.4 1.4 1.8 1.8	22 2.1 2.0 1.5 1.3 1.3 1	2.6 2.4 2.4 2.3 2.1 2.0 2.7	2.5 2.4 2.3 2.1 1.8 1.3	2.8 2.7 2.6 2.5 2.3	29 28 28 28	2.9 2.8 2.8	3.0	3.2

# 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

								98					l	19	99	<del></del>
	1997	1998	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
			<u> </u>	<u> </u>	Consu	mer and	producer		onthly da	ta season	ally adjus	ted) <sup>1</sup>	l	L	L	L
Consumer price index for all urban consumers, 1982–84=100: All items	160.5	163.0	162.1	162.5	162.9	163.0	163.3	163.5	163.6	163.9	164.2	164.4	164.6	164.7	165.0	166.2
Less food and energy Services	169.5 179.4	173.4 184.2	172.4 182.9		173.3 183.8	173.5 184.1	173.8 184.5	174.2 184.8		174.8 185.5	175.0 186.0			175.8 186.9		176.7 188.1
Producer price index, 1982=100: Finished goods Less food and energy Finished consumer goods Capital equipment Intermediate materials Crude materials	131.8 142.4 130.2 138.2 125.6 111.1	130.6 143.7 128.9 137.5 123.0 96.7	130.5 143.2 128.7 137.7 123.7 99.3	143.4 128.9 137.6 123.7	130.6 143.5 128.9 137.5 123.6 100.0	130.4 143.4 128.7 137.3 123.2 97.3	130.7 143.7 129.1 137.4 123.2 97.4	130.3 143.7 128.6 137.2 122.8 93.3	144.1 128.8 137.6 122.4	137.7 122.2	130.7 144.4 128.9 137.8 121.9 93.8	131.3 145.9 129.7 137.7 121.1 90.4	145.7 130.5 137.5 121.4	131.3 145.7 129.7 137.6 120.8 88.6		132.2 145.8 130.9 137.6 121.9 90.7
						ì	Money, int	erest rate	s, and sto	ock prices						
Money stock (monthly and quarterly data seasonally adjusted): <sup>2</sup> Percent change: M1 M2			0.43 .62	0.14 .70	-0.36 .47	-0.04 .57	-0.22 .42	-0.30 .61	0.23 1.03	0.53 .97	0.80 .89	0.40 .84		0.14 .47	0.84 .23	0.57 .73
Ratio: Gross domestic product to M1 Personal income to M2	7.583 1.726	7.886 1.688	1.705	1.698	7.820 1.697	1.692	1.692	7.949 1.689	1.676	1.668	7.982 1.668	1.653	1.654	8.036 1.654	1.655	1.651
Interest rates (percent, not seasonally adjusted): <sup>2</sup> Federal funds rate Discount rate on new 91-day Treasury bills Yield on new high-grade corporate bonds 10-Year U.S. Treasury bonds Yield on municipal bonds, 20-bond average Mortgage commitment rate Average prime rate charged by banks	5.46 5.07 7.40 6.35 5.52 7.60 8.44	5.35 4.81 6.44 5.26 5.09 6.94 8.35	5.49 5.03 6.63 5.65 5.21 7.13 8.50	5.45 5.00 6.59 5.64 5.23 7.14	5.49 5.03 6.63 5.65 5.20 7.14	5.56 4.99 6.43 5.50 5.12 7.00	5.54 4.96 6.35 5.46 5.14 6.95	5.55 4.94 6.34 5.34 5.10 6.92 8.50	5.51 4.74 6.27 4.81 4.99 6.72	5.07 4.08 6.21 4.53 4.93 6.71 8.12	4.83 4.44 6.42 4.83 5.03 6.87 7.89	4.68 4.42 6.13 4.65 4.98 6.72 7.75	4.63 4.34 6.14 4.72 5.01 6.79	4.76 4.45 6.33 5.00 5.03 6.81 7.75	4.81 4.48 6.52 5.23 5.10 7.04	4.74 4.28 6.58 5.18 5.08 6.92
Index of stock prices (not seasonally adjusted): 3 500 common stocks, 1941–43=10	872.72	1,084.31	1,076.83	1,112.20	1,108.42	1,108.39	1,156.58	1,074.62	1,020.64	1,032.47	1,144.43	1,190.05	1,248.77	1,246.58	1,281.66	1,334.76
			Lab	or market	s (thousa	nds, mon	hly and q	uarterly d	ata seaso	nally adju	sted, unle	ess otherv	vise noted	) 1	L	·
Civilian labor force	136,297	137,673	137,340	137,232	137,369	137,498	137,407	137,481	138,081	138,116	138,193	138,547	139,347	139,271	138,816	139,091
Labor force participation rates (percent): Males 20 and over Females 20 and over 16–19 years of age Civilian employment Ratio, civilian employment to working-age	77.0 60.5 51.6 129,558	76.8 60.4 52.8 131,463	76.7 60.6 53.0 130,908	76.9 60.4 51.9 131,280	76.8 60.4 52.4 131,330	76.7 60.4 53.0 131,253	76.8 60.2 52.3 131,176	76.5 60.4 52.6 131,264	76.8 60.4 53.5 131,818	76.7 60.4 53.1 131,858	76.8 60.4 52.4 132,113	76.8 60.6 52.9 132,526	60.9 52.4	77.0 60.8 53.2 133,144	60.6 52.1	51.9
population (percent)  Persons engaged in nonagricultural activities  Employees on nonagricultural payrolls  Goods-producing industries  Services-producing industries  Average weekly hours, manufacturing (hours)  Average weekly overtime hours, manufacturing	122,690 24,934 97,756 42.0	25,256 100,576 41.7	124,914 25,276 99,638 41.8	125,234 25,339 99,895 41.4	64.1 127,979 125,562 25,301 100,261 41.8	125,751 25,304 100,447 41.8	41.7	63.9 127,772 126,191 25,253 100,938 41.7	41.6	126,527 25,209 101,318 41.7	64.1 128,765 126,804 25,184 101,620 41.7	127,118 25,269 101,849 41.7	102,084 41.6	127,670 25,266 102,404 41.6	25,182 102,495 41.5	127,911 25,155 102,756 41.7
(hours)	4.8 6,739	4.6 6,210	4.8 6,432	4.5 5,952	4.6 6,039	4.6 6,245	4.6 6,231	4.6 6,217	4.5 6,263	4.5 6,258	4.5 6,080	4.5 6,021	4.6 5,950	4.5 6,127	4.5 5,783	4.4 6,022
Unemployment rates (percent): Total	4.9 1.5 15.8	4.5 1.2 14.5	4.7 1.3 14.6	4.3 1.1	4.4 1.1 14.7	4.5 1.2 14.1	4.5 1.2 14.3	4.5 1.2 13.7	4.5 1.2 14.3	4.5 1.2 14.1	4.4 1.2 14.4	4.3 1.1 14.1	4.3 1.1 13.4	4.4 1.1 13.8	4.2 1.0	4.3 1.0 13.1
Nonfarm business sector, 1992=100: Output per hour of all persons Unit labor costs Hourly compensation	104.9 108.9 114.3	111.1	••••••••••••••••••••••••••••••••••••••		106.6 111.1 118.5	•••••••		111.5	•••••••••••••••••••••••••••••••••••••••		111.4			111.5	••••••	************

See footnotes at the end of the table.

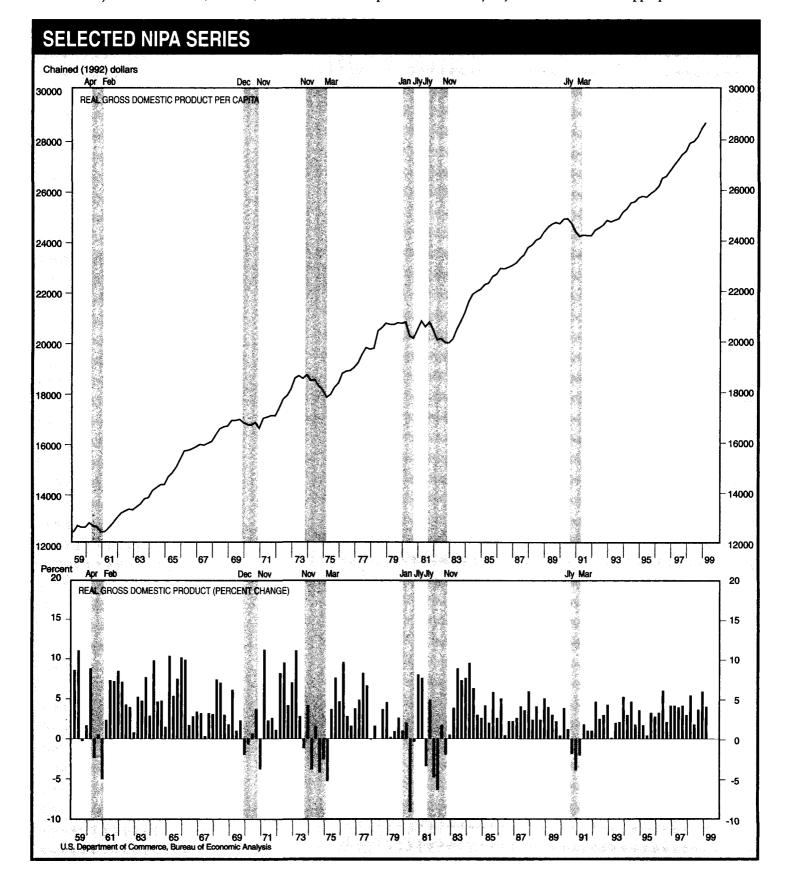
Table D.1.—Domestic Perspectives—Continued

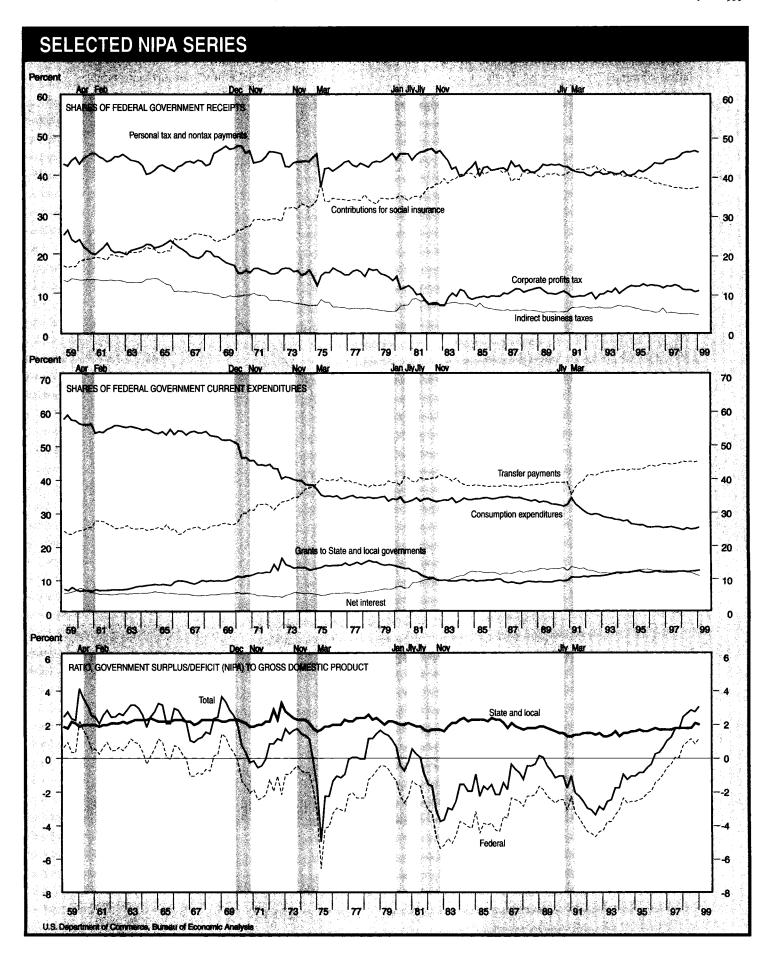
<del></del>																
	1997	1998					19	98						1999	·	
	1007	1330	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
					Co	nstruction	(monthly d	ata season	ally adjuste	ed at annua	al rates) 4					
Total new private construction put in place (billions of dollars)	471.2 265.6 165.1	509.5 296.5 170.8	494.3 286.0 165.4	500.1 289.7 169.4	496.5 288.0 166.3	503.6 291.9 169.6	511.5 299.3 169.4	516.6 300.6 172.2	521.0 305.0 172.3	523.6 306.3 174.2	525.5 307.3 176.7	531.0 311.5 179.0	538.0 317.6 177.6	546.0 319.7 184.2		545.7 324.7 178.6
Housing starts (thousands of units): Total 1-unit structures	1,474 1,134	1,617 1,271	1,583 1,234	1,542 1,235	1,541 1,221	1,626 1,274	1,719 1,306	1,615 1,264	1,576 1,251	1,698 1,298	1,654 1,375	1,750 1,383	1,820 1,393	1,752 1,380	1,751 1,398	1,574 1,244
New 1-family houses sold (thousands of units)	804	886	836	880	893	909	883	836	861	903	985	958	908	903	896	978
				Manufactu	ring and tra	ade, invent	ories and s	ales (millio	ns of dolla	rs, monthly	data seas	onally adju	sted) 4			<u> </u>
Inventories: Total manufacturing and trade Manufacturing Merchant wholesalers Retail trade	1,052,717 456,133 273,003 323,581		1,067,345 461,948 277,249 328,148	1,070,555 464,668 275,933 329,954	1,070,022 465,729 277,699 326,594	1,070,515 466,701 277,518 326,296	1,070,875 467,636 277,466 325,773	1,074,870 468,445 280,591 325,834	1,080,866 468,552 284,128 328,186	1,083,366 471,031 283,776 328,559	1,087,970 471,000 285,716 331,254		1,086,911 464,873 285,906 336,132	1,090,474 464,198 287,768 338,508	1,096,300 463,352 288,585 344,363	
Manufacturing	3,929,419 2,500,109	9,309,551 4,052,248 2,561,448 2,695,855	771,589 338,991 212,379 220,219	772,160 335,553 213,900 222,707	772,405 333,622 213,413 225,370	774,639 335,110 213,904 225,625		772,454 336,445 211,713 224,296	779,478 340,481 213,856 225,141	781,447 340,133 213,429 227,885	785,777 341,423 214,891 229,463	793,488 344,088 217,403 231,997	792,110 341,670 215,441 234,999	801,136 343,724 218,413 238,999	810,224 348,873 222,195 239,156	
				Industr	ial product	ion indexe	s and capa	city utilizati	on rates (r	nonthly dat	a seasonal	ly adjusted	) <sup>2</sup>			
Industrial production indexes, 1992=100: Total	126.8	131.3	130.7	131.3	131.9	130.6	130.5	132.4	131.9	132.4	132.2	132.3	132.3	132.5	133.2	134.0
By industry:  Durable manufactures  Nondurable manufactures  By market category:	147.1 111.3			156.2 113.0		154.8 112.0	154.4 112.1	159.8 111.3	159.6 110.6	161.2 110.9	161.0 111.6	161.5 111.7	161.4 111.3	161.7 112.0	112.0	
Consumer goods	114.1 82.9 82.0	115.2 81.8 80.8	115.8 82.6 81.6	116.4 82.6 81.7	116.8 82.6 81.6	115.1 81.5 80.2	114.0 81.1 79.8	116.1 82.0 80.7	114.8 81.3 80.1	115.2 81.3 80.3	114.8 80.8 80.1	114.9 80.7 80.0	115.2 80.4 79.5	115.5 80.2 79.5	80.4 79.6	
				•					****	asonally ad						10.0
All sectors, by instrument:	1,446.6				2,006.2		,	1,889.0			2,551.6					
Open market paper U.S. government securities Municipal securities	184.1 235.9 71.4	193.1 444.4 96.8 453.9		••••••••••	113.1 342.5 100.1			232.7 425.1 83.6 230.1			83.0 812.5 87.0 428.1					
Corporate and foreign bonds Bank loans, n.e.c Other loans and advances Mortgages	345.7 128.2 99.8 329.1	145.6 162.5 524.6			172.7 106.1 461.6			191.4 153.4 489.4			137.5 280.5 656.3				***************************************	
Consumer credit	52.5	69.5			64.8			83.4			66.6					<u> </u>

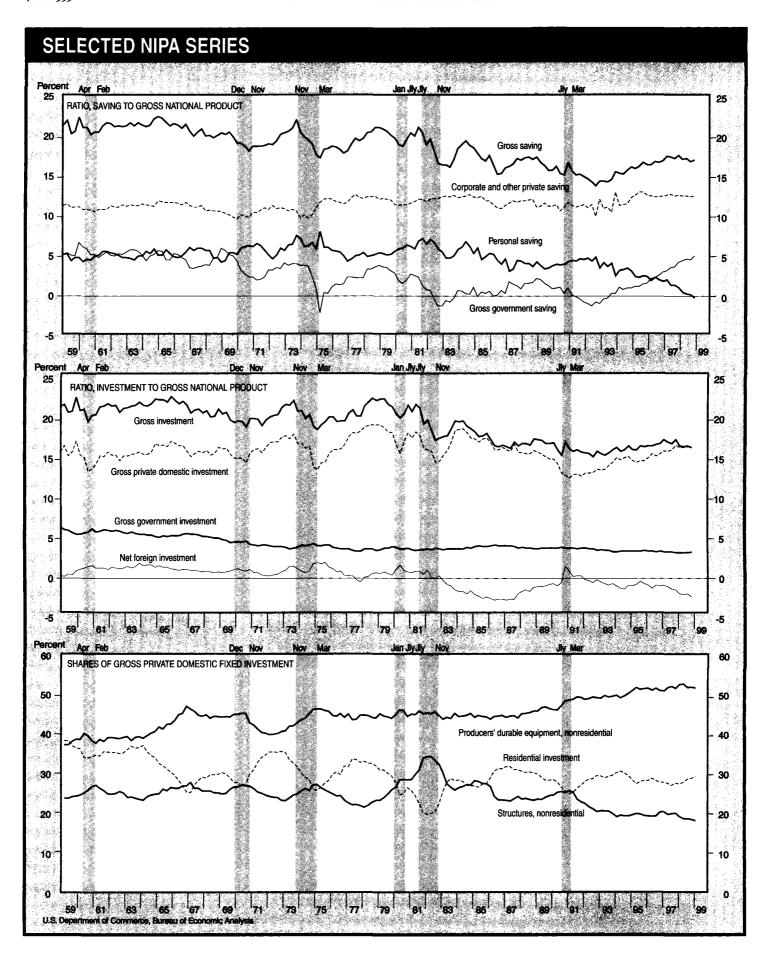
Sources: 1. Bureau of Labor Statistics. 2. Federal Reserve Board.

# E. Charts

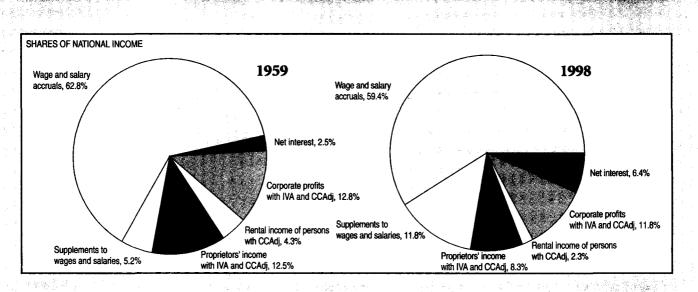
Percent changes shown in this section are based on quarter-to-quarter changes and are expressed at seasonally adjusted annual rates; likewise, levels of series are expressed at seasonally adjusted annual rates as appropriate.

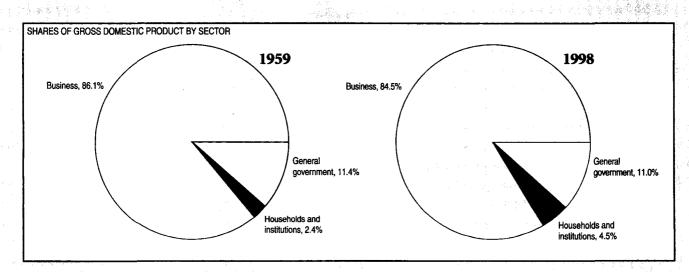


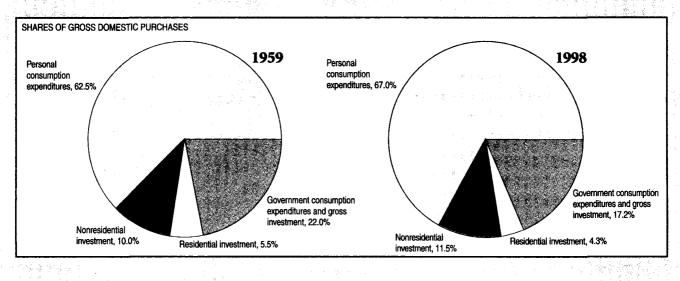




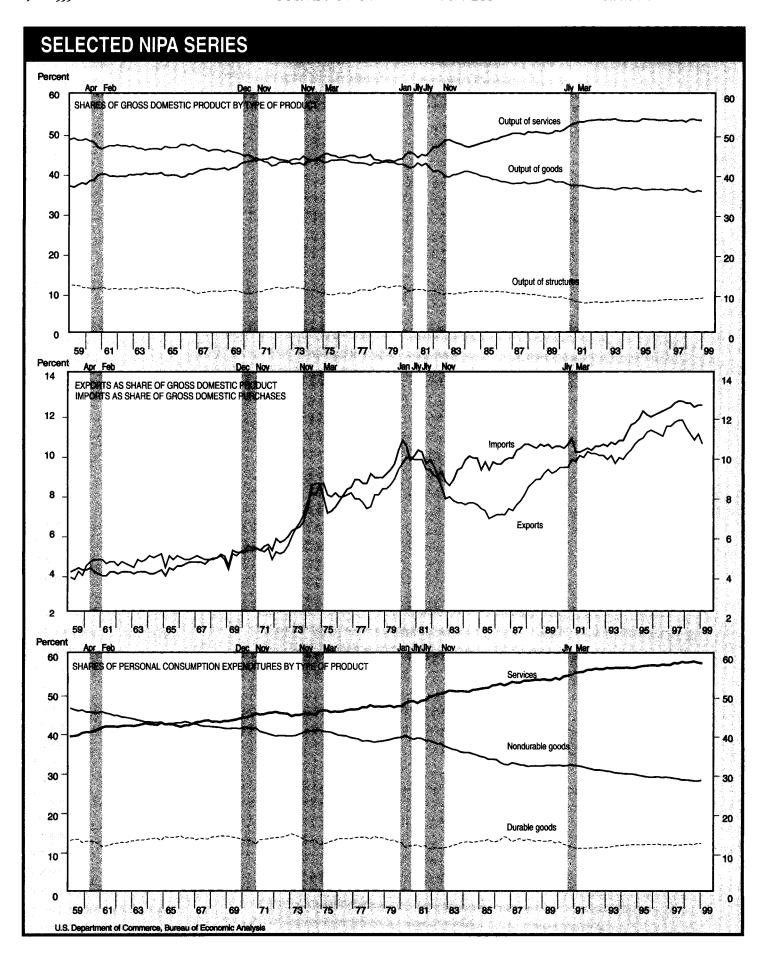


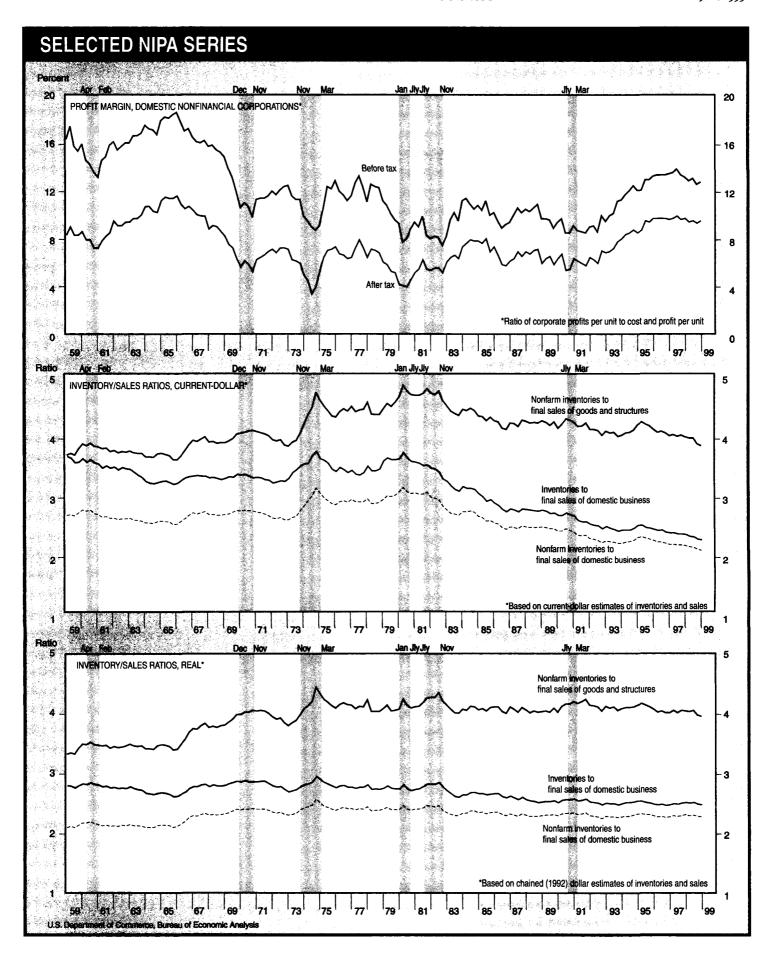


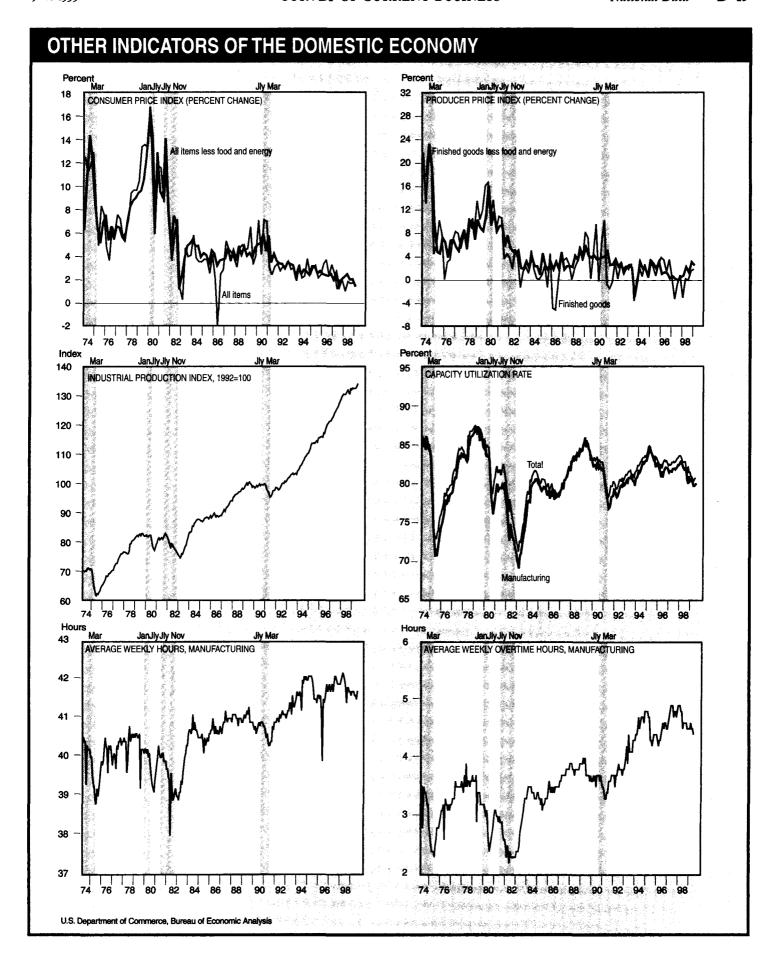


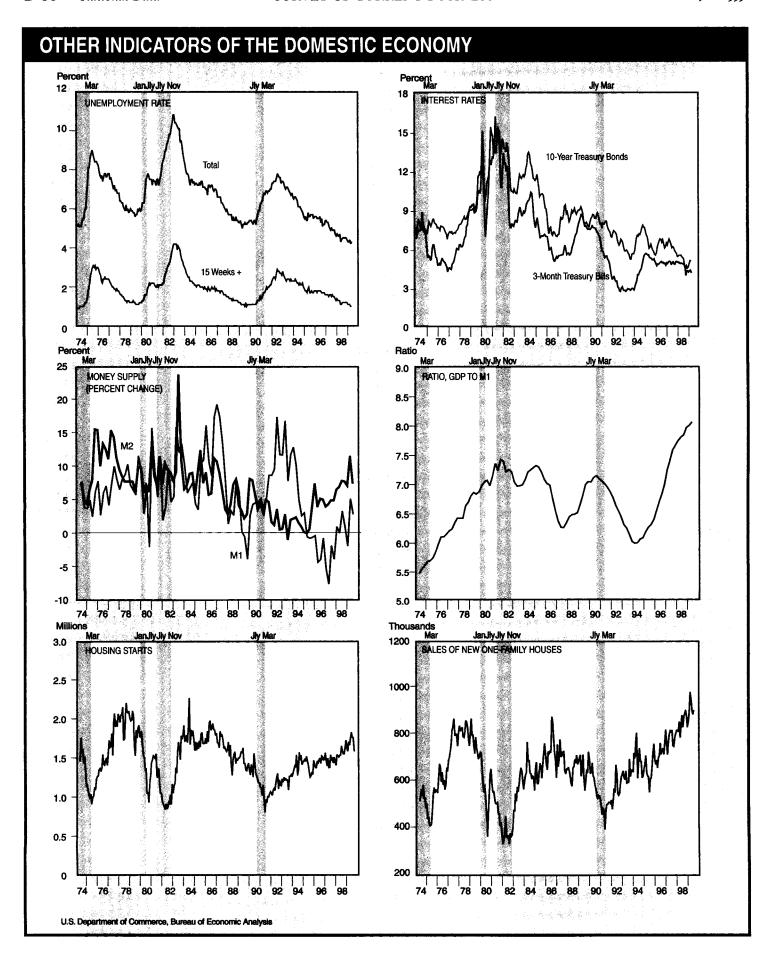


U.S. Department of Commerce, Bureau of Economic Analysis









# **International Data**

# F. Transactions Tables.

Table F.1 includes the most recent estimates of U.S. international trade in goods and services; the estimates were released on May 20, 1999 and include "preliminary" estimates for March 1999 and "revised" estimates for February 1999. The sources for the other tables in this section are as noted.

Table F.1.—U.S. International Transactions in Goods and Services

[Millions of dollars; monthly estimates seasonally adjusted]

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

 $<sup>^</sup>p$  Preliminary.  $^r$  Revised.

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

definitions used to prepare BEA's international and national accounts.
2. Contains goods that cannot be separately identified.
Source: U.S. Department of Commerce, Bureau of Economic Analysis and Bureau of the Census.

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

	[tax	INIONS OF COL									
					Not season	ally adjusted			Seasonally	adjusted	
Line	(Credits +; debits) 1	1997	1998 <i>P</i>		19	98			199	18	
		<u> </u>		1	11	lll"	1V <i>₽</i>	l <sup>r</sup>	117	1117	VP
1	Exports of goods, services, and income	1,179,380	1,174,055	296,986	294,063	283,508	299,498	298,740	292,165	285,837	297,312
2	Goods, adjusted, excluding military 2	679,325	671,055	170,589	168,303	157,326	174,837	171,190	164,543	163,414	171,908
3	Services <sup>3</sup>	258,268 18,269	260,385 16,765	63,344 4,672	63,677 4,088	68,121 3,982	65,243 4,023	65,004 4,672	65,697 4,088	63,943 3,982	65,741 4,023
5	Travel	73,268	71,116	15,817	17,741	20,349	17,209	17,935	18,109	16,930	18,142
6 7	Passenger fares Other transportation	20,895 26,911	20,137 25,787	4,877 6,290	5,053 6,279	5,478 6,401	4,729 6,817	5,176 6,459	5,202 6,291	4,790 6,333	4,969 6,703
8	Boyalties and license fees <sup>5</sup>	33,676	35,063	8,443	8,615	8,496	9,509	8,660	8,893	8,569	8,940
9 10	Other private services <sup>5</sup> U.S. Government miscellaneous services	84,465 784	90,729 788	23,050 195	21,704 197	23,218 197	22,757 199	21,907 195	22,917 197	23,142 197	22,765 199
11	Income receipts on U.S. assets abroad	241,787	242,615	63,053	62,083	58,061	59,418	62,546	61 925	58,480	59,663
12 13	Direct investment receipts	109,407 128,845	100,447 138,600	26,828 35,302	26,212 35,105	22,273 34,783	25,134 33,410	26,426 35,302	25,883 35,105 937	22,808 34,783	25,329 33,410
14	U.S. Government receipts	3,535	3,568	923	766	1,005	874	818		34,783 889	924
15	Imports of goods, services, and income		-1,365,648	-324,587	-339,452	-349,871	-351,738	-336,330	-339,746	-341,499	-348,076
16 17	Goods, adjusted, excluding military 2	-877,279 -170,520	<del>-9</del> 19,040	-218,744	-227,804 45,005	-232,439	-240,053	-227,223	-229,321	-228,313	-234,183 -46,476
18	Services 3  Direct defense expenditures	-170,520 -11,488	-181,514 -12,693	-41,417 -3,145	-45,985 -3,045	-49,311 -3,153	-44,801 -3,350	-44,343 -3,145	-45,154 -3,045	-45,541 -3,153	-3,350
19 20	Travel Passenger fares	-51,220 -18,235	-53,728 -18,851	-11,290 -4,260	-14,318 -5,079	-16,324 -5,281	-11,796 -4,231	-13,282 -4,638	-13,438 -4,745	-13,324 -4,688	-13,684 -4,780
20 21	Other transportation	-28,949	-30,285	-7,066	-7,390	-7,784	-8,045	-7,249	-7,429	-7,635	-7,971
22 23 24	Royalties and license fees <sup>5</sup>	-9,411 -48,421	-10,654 -52,470	-2,835 -12,117	-2,590 -12,857	-2,542 -13,517	-2,687 -13,979	-2,847 -12,478	-2,756 -13,035	-2,517 -13,514	-2,535 -13,443
	U.S. Government miscellaneous services	-2,796	-2,833	-704	-706	-710	713	-704	-706	<del>-</del> 710	-713
25 26 27 28	Income payments on foreign assets in the United States  Direct investment payments	-45,674	-265,094 -45,796	-64,426 -10,458	-65,663 -11,059	-68,121 -12,170	-66,884 -12,109 -32,457	-64,764 -10,796	-65,271 -10,667	-67,645 -11,694	-67,417 -12,642
27 28	Other private payments	-113,959	-128,560 -90,738	-31,285 -22,683	-31,644 -22,960	-33,174 -22,777	-32,457 -22,318	-31,285 -22,683	-31,644 -22,960	-33,174 -22,777	-32,457 -22,318
29	Unilateral transfers, net	-39,691	-41,855	<del>-9</del> ,617	<del>-9</del> ,034	<del>-9</del> ,826	-13,378	-9,428	<del>-9</del> ,390	-10,032	-13,001
30	U.S. Government grants <sup>4</sup> U.S. Government pensions and other transfers	-12,090	-12,492	-2,266	-2,063	-2,663	-5,500	-2,266	-2,063	-2,663	-5,500
31 32	O.S. Government pensions and other transfers  Private remittances and other transfers 6	-4,193 -23,408	-4,304 -25,059	-1,019 -6,332	-898 -6,073	-839 -6,324	-1,548 -6,330	-1,073 -6,089	-1,073 -6,254	-1,080 -6,289	-1,078 -6,423
33	U.S. assets abroad, net (increase/capital outflow (-))	(	-305,385	-48,591	-111,123	-61,157	-84,514	-46,025	-110,164	-60,395	-88,798
34 35	U.S. official reserve assets, net 7		-6,784	-444	-1,945	-2,026	-2,369	-444	-1,945	-2,026	-2,369
34 35 36 37 38	Special drawing rights Reserve position in the International Monetary Fund	-350	-149 -5,118	-182 -85	72 -1,031	188 -2,078	-227 -1,924	-182 -85	72 -1,031	188 -2,078	-227 -1.924
	Foreign currencies	2,915	-1,517	-177	<del>-9</del> 86	-136	-218	-85 -177	-986	-136	-1,924 -218
39 40	U.S. Government assets, other than official reserve assets, net	174 -5,302	-836 -4,761	-388 -1,189	-433 -1,159	174 -1,285	-189 -1,128	-388 -1,189	-433 -1,159	174 -1,285	-189 -1,128
41 42	Repayments on U.S. credits and other long-term assets <sup>8</sup> U.S. foreign currency holdings and U.S. short-term assets, net	5,504 -28	4,211 -286	1,177 -376	722 4	1,321 138	991 -52	1,177 -376	722	1,321 138	991 -52
43	U.S. private assets, net	-477,666	-297,765	-47,759	-108,745	-59,305	-81,956	-45,193	-107,786	-58,543	-86,240
44 45	Direct investment Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-121,843 -87,981	-131,933 -89,352	-37,264 -6,973	-41,925 -27,878	-24,045 17,056	-28,699 -71,557	-34,698 -6,973	-40,966 -27,878	-23,283 17,056	-32,983 -71,557
46 47	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-120,403 -147,439	-45,440 -31,040	-6,596 3,074	-14,327 -24,615	-20,320 -31,996	-4,197 22,497	-6,596 3,074	-14,327 -24,615	-20,320 -31,996	-4,197 22,497
48	Foreign assets in the United States, net (increase/capital inflow (+))	733,441	542,482	95,172	165,402	99,804	182,104	95,637	164,967	98,742	183,136
49 50	Foreign official assets in the United States, net	15,817 2,936	-22,112 -3,614	11,324 13,946	10,274 20,064	-46,347 -30,905	23,185 33,409	11,324 13,946	-10,274 -20,064	-46,347 -30,905	23,185 33,409
51	U.S. Treasury securities 9	-7,270	-9,946 6,332	11,336 2,610	-20,318 254	-32,811 1,906	31,847 1,562	11,336 2,610	-20,318 254	-32,811 1,906	31,847 1,562
52 53	Other U.S. Government liabilities <sup>11</sup> U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets <sup>12</sup>	-2,521 21,928	-2,506 -12,515	-1,059 -607	-422 9,380	-264 -12.684	-761 -8,604	-1,059 -607	-422 9,380	-264 -12.684	-761 -8,604
55		-654	-3,477	-956	832	-2,494	-859	-956	832	-2,494	-859
56 57	Other foreign assets in the United States, net	717,624 93,449	564,594 196,229	83,848 25,574	175,676 19,684	146,151 31,403	158,919 119,568	84,313 26,039	175,241 19,249	145,089 30,341	159,951 120,600
57 58 59 60	ILS Treasury securities	146,710 24,782	196,229 48,060 16,622	-1,701 746	26,916 2,349	-1,438 7,277	24,283 6,250	-1,701 746	26,916 2,349	-1,438 7,277	24,283 6,250
60 61	U.S. currency U.S. securities other than U.S. Treasury securities U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities reported by U.S. banks, not included elsewhere	196,845 107,779	217,312 43,803	77,019 32,707	71,017 18,040	20,041 11,875	49,235 -18,819	77,019 32,707	71,017 18,040	20,041 11,875	49,235 -18,819
62	U.S. liabilities reported by U.S. banks, not included elsewhere	148,059	42,568	-50,497	37,670	76,993	-21,598	-50,497	37,670	76,993	-21,598
63	Allocations of special drawing rights	•									
64 64a	Statistical discrepancy (sum of above items with sign reversed)  Of which seasonal adjustment discrepancy	<del>-9</del> 9,724	-3,649	-9,363	144	37,542	-31,972	<b>-2,594</b> 6,769	2,168 2,024	27,347 -10,195	<b>-30,573</b> 1,399
65	Memoranda: Balance on goods (lines 2 and 16)	-197.954	-247,985	-48,155	-59,501	-75,113	-65,216	-56,033	<del>-64</del> ,778	-64,899	-62,275
66 67	Balance on goods (lines 2 and 16) Balance on services (lines 3 and 17) Balance on goods and services (lines 65 and 66) Balance on investment income (lines 11 and 25) Balance on goods, services, and income (lines 1 and 15 or lines 67 and 68)  Balance on goods, services, and income (lines 1 and 15 or lines 67 and 68)	87,748 -110,206	78,871 -169,114	21,927 -26,228	17,692 -41,809	18,810 -56,303	20,442 -44,774	20,661	20,543 -44,235	18,402 -46,497	19,265 -43,010
68 69	Balance on investment income (lines 11 and 25)  Balance on proofs springs and income (lines 1 and 15 or lines 67 and 60) 13	-5,318 -115,524	-22,479 -191,593	-1,373 -27,601	-3,580 -45,389	-10,060 -66,363	-7,466 -52,240	-35,372 -2,218 -37,590	-3,346 -47,581	-9,165 -55,662	-7,754 -50,764
/0	Balance on goods, services, and income (lines 1 and 15 or lines 67 and 65)**  Unilateral transfers, net (line 29)  Balance or current account (lines 1, 15, and 29 or lines 69 and 70) 13	-39,691	-41,855	-9,617	-9,034	-9,826	-13,378	<del>-9</del> ,428	<del>-9</del> ,390	-10,032	-13,001
71	Darance on current account (lines 1, 15, and 29 or lines 69 and 70)	-155,215	-233,448	-37,218	-54,423	<del>-</del> 76,189	-65,618	<del>-47</del> ,018	-56,971	-65,694	-63,765

See footnotes to table F.3.

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

		W	estern Europ	pe .	- Et	ropean Unio	n 14	į	Inited Kingdo	om	Europ	ean Union (6	S) 15
Line	(Credits +; debits -) <sup>1</sup>		1998			1998			1998			1998	
		11	1117	ĮV <i>₽</i>	H	mr.	IV <i>P</i>	11	mr.	IV <i>₽</i>	11	1117	IV <i>P</i>
1	Exports of goods, services, and income	90,139	88,063	93,309	81,685	79,260	83,505	26,418	25,321	25,916	42,361	41,603	44,088
2	Goods, adjusted, excluding military 2	39,537	37,207	41,221	36,424	34,143	37,083	9,761	9,292	8,757	21,149	19,829	22,508
4	Services <sup>3</sup> Transfers under U.S. military agency sales contracts <sup>4</sup>	23,053 1,100	24,832 1,188	24,203 1,349	20,636 696	22,185 686	21,658 916	6,792 91	7,077 98	6,917 102	9,843 165	11,118 224	10,578 403
5 6	Travel Passenger fares	5,570 1,758	6,883 1,980	5,937 1,640	5,082 1,705	6,370 1,906	5,466 1,584	2,060 668	2,335 700	2,135 608	2,125 812	3,027 967	2,314 765
7	Other transportation	1,849	1,838	1,902	1,569	1,558	1,620	405	399	438	761	763	772
8 9 10	Royalties and license fees <sup>5</sup> Other private services <sup>5</sup> U.S. Government miscellaneous services	4,480 8,256 40	4,412 8,491 40	5,020 8,314 41	4,264 7,285 35	4,183 7,447 35	4,761 7,275 36	866 2,689 13	862 2,670 13	944 2,676 14	2,430 3,533 17	2,449 3,671 17	2,792 3,515 17
11 12	Income receipts on U.S. assets abroad	27,549 13,236	26,024 11,240	27,885 13,499	24,625 11,458	22,932 9,529	24,764 11,604	9,865 3,032	8,952 2,176	10,242 3,606	11,369 6,845	10,656 5,909	11,002 6,183
13	Other private receipts U.S. Government receipts	14,135 178	14,501 283	14,157 229	13,009 158	13,164 239	12,949 211	6,833	6,776	6,613 23	4,382 142	4,592 155	4,649 170
15	Imports of goods, services, and income	-99,829	-102,610	-103,113	- <del>9</del> 0,721	-93,550	-93,836	-31,995	-33,097	-33,348	-45,754	-46,740	-47,562
16	Goods, adjusted, excluding military 2	-48,104	-48,457	-52,468	-43,946	-43,962	-47,529	-8,674	-8,517	-9,072	-27,651	-27,357	-30,345
17 18	Services <sup>3</sup>	-19,017 -1,601	-20,049 -1,671	-16,997 -1,680	-16,758 -1,384	-17,871 -1,453	-15,122 -1,480	-5,994 -119	-6,453 -210	-5,696 -180	-8,383 -1,173	-8,721 -1,149	-7,565 -1,210
19	Travel	-5,335	-5,781	-3,416	-4,630	-5,211	-3,109	-1,405	-1,527	-1,127	-2,392	-2.633	-1,542
20 21	Passenger fares Other transportation	-2,657 -2,660	-2,766 -2,711	-1,820 -2,702	-2,413 -2,135	-2,527 -2,156	-1,657 -2,137	-964 -557	-1,030 -622	-638 -626	-1,031 -1,077	-1,001 -1,071	714 1,070
	•	-1.582	-1,615	-1,669	-1,334	-1,392	~1,429	-429	-506	-513	-755	-708	<b>-</b> 719
22 23 24	Royalties and license fees <sup>5</sup> Other private services <sup>5</sup> U.S. Government miscellaneous services	-4,886 -296	-5,205 -300	-5,407 -303	-4,608 -254	-4,874 -258	-5,049 -261	-2,494 -26	-2,532 -26	-2,585 -27	-1,768 -187	-1,968 -191	-2,117 -193
25	Income payments on foreign assets in the United States	-32,708 -7,182	-34,104 -7,807	-33,648 -7,635	-30,017 -6,462	-31,717 -7,480	-31,185 -7,000	-17,327 -1,999	-18,127 -2,252	-18,580	-9,720 -3,422	10,662 4,219	<del>-9</del> ,652 -3,353
25 26 27 28	Direct investment payments Other private payments U.S. Government payments	-15,634 -9,892	-16,414 -9,883	-7,635 -16,247 -9,766	-14,436	-15,089	7,090 14,983 9,112	-10,174	-10,711	-2,772 -10,633	-3,570 -2,728	-3,685	-3,532
29	Unilateral transfers, net	-9,092 -52	9,003 65	-9,700 <b>22</b>	-9,119 <b>208</b>	<del>-9</del> ,148 <b>196</b>	189	-5,154 <b>369</b>	-5,164 331	-5,175 <b>350</b>	-2,728 37	2,758 <b>76</b>	-2,767 <b>46</b>
30 31	U.S. Government grants <sup>4</sup> U.S. Government pensions and other transfers	153	-133	-55 -374				***************************************					
31 32	U.S. Government pensions and other transfers	-327 428	-321 389	-374 407	-291 499	-289 485	293 482	–50 419	-45 376	-48 398	-161 198	-163 239	-166 212
33	U.S. assets abroad, net (increase/capital outflow (-))	-73,296	-31,325	-78,479	-67,368	-11,546	-81,167	-45,432	-7,992	-58,327	-12,137	-6,015	-24,644
34 35	U.S. official reserve assets, net <sup>7</sup>	-148	-50	-2,386	-135	-3	5,156				-135	-3	5,156
34 35 36 37	Special drawing rights												
38	Foreign currencies	-148	-50	-2,386	-135	-3	5,156		***************************************		-135	-3	5,156
39 40	U.S. Government assets, other than official reserve assets, net	5 -59	272 -76	177 -50	-10 -38 30	182 -31	120 28	2	-4	131	-8	10	<b>-17</b>
41 42	Repayments on U.S. credits and other long-term assets 8	126 62	277 71	238 -11	30 -2	203 10	165 -17	2	-4	130 1	-8	10	<del>-</del> 17
43 44 45	U.S. private assets, net	-73,153 -25,519	-31,547 -11,590	-76,270 -14,346	-67,223 -23,990	-11,725 -10,343	-86,443 -12,058	-45,434 -14,583	-7,988 -4,991	-58,458 -5,527	-11,994 -7,139	-6,022 -4,310	-29,783 -5,150
45 46	Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking	-10,414	8,840	-69,417	-12,346	5,748	-67,364	-5,801	-1,501	-43,943	-1,725	3,283	-22,134
47	concerns U.S. claims reported by U.S. banks, not included elsewhere	-11,559 -25,661	-14,797 -14,000	7,493	-10,651 -20,236	-14,013 6,883	-7,021	-1,622 -23,428	-13,067 11,571	-8,988	-7,859 4,729	-2,696 -2,299	-2,499
48	Foreign assets in the United States, net (increase/capital inflow (+))	112,503	101,318	122,534	103,234	110,269	114,636	62,719	59,249	70,063	34,309	41,716	45,999
49	Foreign official assets in the United States, net	5,245	-3,610	6,000	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18)	(18) (18)	(18) (18)	(18)
49 50 51	U.S. Government securities U.S. Treasury securities	(17) (17) 25	(17)	17	(18)	(81)	(18)	(18) (18)	(18)	(18)	(18)	(18)	(18)
52 53	Other I <sup>10</sup> Other U.S. Government liabilities <sup>11</sup> U.S. liabilities reported by U.S. banks, not included elsewhere	25	-139	-460 (17)	168	138	-225 /18	46	78	-96	139	52	-126
54 55	Other foreign official assets 12	(17) (17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
56 57	Other foreign assets in the United States, net	107,258 14,642	104,928 19,156	116,534 109,937	(18) 15,036	(18) 18,352	(18) 105,106	( <sup>18</sup> ) 5,613	( <sup>18</sup> ) -7,815	(18) 65,086	( <sup>18</sup> ) 7,932	(18) 23,308	(18) 36,359
56 57 58 59 60	U.S. Treasury securities	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
60 61	U.S. securities other than U.S. Treasury securities	56,874	38,347	40,303	50,245	36,257	43,576	31,551	21,546	35,109	16,230	13,650	6,873
62	U.S. liabilities reported by U.S. banks, not included elsewhere	16,866 (17)	3,891 ( <sup>17</sup> )	( <sup>17</sup> )	15,837 18 21,948	17,734 1837,788	18-33,821	19,387 18 6,122	12,676 18 32,764	18-30,036	-3,984 18 13,992	5,406 18-700	18 2,893
- 1	Allocations of special drawing rights												
64	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-29,465	-55,381	-34,229	-27,038	-84,629	-23,327	-12,079	-43,812	-4,654	-18,816	-30,640	-17,927
65	Memoranda: Balance on goods (lines 2 and 16)	-8,567	-11,250	-11,247	-7,522	-9,819	-10,446	1,087	775	-315	-6,502	-7,528	-7,837 3,013
66 67	Balance on goods (lines 2 and 16)	4,036 -4,531	4,783 -6,467	7,206 -4,041	3,878 -3,644	4,314 -5,505	6,536 -3,910	798 1,885	624 1,399	1,221 906	1,460 -5,042	2,397 -5,131	3,013 -4,824 1,350
68 69	Balance on investment income (lines 11 and 25)  Balance on goods, services, and income (lines 1 and 15 or lines 67 and	-5,159	-8,080	5,763	-5,392	-8,785	-6,421	-7,462	-9,175	-8,338	1,649	-6	
70	68) 13	-9,690 -52	-14,547 -65	-9,804 -22	-9,036 i 208	14,290 196	-10,331 189	-5,577 369	-7,776 331	7,432 350	-3,393 37	-5,137 76	-3,474 46
71	Balance on current account (lines 1, 15, and 29 or lines 69 and 70) 13	-9,742	-14,612	-9,826	-8,828	14,094	-10,142	-5,208	-7,445	-7,082	-3,356	-5,061	-3,428

<sup>&</sup>quot;Revised."

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

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

2. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 2 in "U.S. International Transactions, Fourth Quarter and Year 1998" in the April 1999 SURVEY.

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

4. Includes transfers of goods and services under U.S. military grant programs.

5. Beginning in 1982, these lines are presented on a gross basis. The definition of exports is revised to exclude U.S. parents' payments to foreign affiliates and to include U.S. affiliates receipts from foreign parents. The definition of imports is revised to include U.S. parents' payments to foreign affiliates and to exclude U.S. affiliates receipts from foreign parents.

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

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

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

	Eastern Europe Canada Latin America and Other Western											lenge			
		L.	astern Europ 1998	e		Canada 1998		Latin Ame	erica and Othe Hemisphere	er Western	Japan 1998				
Line	(Credits +; debits -) 1	<del></del>				1998				· ·					
		li i	III r	IV <i>₽</i>	11	III r	IV <i>P</i>	II I	mr.	IV₽	II	III r	ĮV <i>₽</i>		
1	Exports of goods, services, and income	3,582	2,814	2,369	50,815	44,720	49,468	62,180	61,143	62,853	23,879	23,765	22,736		
2	Goods, adjusted, excluding military 2	2,319	1,665	1,421	40,877	35,819	40,269	35,699	34,341	36,897	14,086	14,077	13,692		
3 4	Services <sup>3</sup>	968 60	1,093 104	980 83	5,198 24	4,794 18	4,671 14	10,729 154	11,960 96	11,901 109	7,802 109	8,081 142	7,550 66		
5	Travel	374 44	399 47	317 42	1,857 379	1,292 347	1,167 323	4,238 1,298	5,240 1,367	5,046 1,342	2,541 1,060	2,718 1,095	2,195 909		
7	Other transportation	72	70	75	594	574	647	823	885	961	740	685	746		
8	Royalties and license fees 5 Other private services 5	69 339	69 394	69 384	367 1,973	363 2,196	410 2,106	569 3,609	570 3,764	638 3,767	1,485 1,856	1,391 2,039	1,539 2,084		
10	U.S. Government miscellaneous services	10	10	10	4 740	4 107	4 500	38	38	38	11	11	11		
11 12 13	Income receipts on U.S. assets abroad Direct investment receipts	295 68 179	56 -197	-32 -215 152	4,740 2,251 2,489	4,107 1,545 2,562	4,528 2,021 2,507	15,752 4,322 11,330	14,842 3,701 11,038	14,055 3,482	1,991 377	1,607 239	1,494 257 1,225		
14	Other private receipts	48	180 73	31	2,409	2,302	2,307	100	103	10,469 104	1,603 11	1,358 10	1,225		
15	Imports of goods, services, and income	1 1	-4,108	-3,614	-51,129	-49,465	-52,510	-57,944	-58,164	-58,825	-42,135	-42,724	-45,472		
16 17	Goods, adjusted, excluding military <sup>2</sup> Services <sup>3</sup>		-2,877 -792	-2,740 -476	-44,917 -4.030	-42,065 -5,083	-46,485 -3,690	-36,728 -8,545	-36,440 -8,746	-37,856 -8,812	-29,972 -3,871	-29,843 -4,021	-31,817 -4,170		
18	Direct defense expenditures	-30	-50	-30	-16	-15	-15	-78	<del>-9</del> 8	-102	-308	-339	-370		
19 20 21	Travel	<b>–</b> 99	-373 -111	-113 -67	-1,501 -165	-2,453 -200	-964 -121	-3,861 -641	-3,814 -716	-3,917 -673	-720 -208	-985 -185	-755 -210		
	Other transportation		58 3	-60	754 86	-740 -96	-855 -101	613 51	589	-636 -33	-1,023	<del>-9</del> 48	-1,081		
22 23 24	Royalties and license fees 5  Other private services 5  U.S. Government miscellaneous services	-3 -181	-182	-3 -188	-1,472 -36	-1,543 -36	-1,598 -36	-3,190	-36 -3,382	-3,340	-634 -944	-558 -972 -34	-651 -1,069 -34		
25			-15 -439	-15 -398	-2,182	-2,317	-2,335	-111 -12,671	-111 -12.978	-111 -12,157	-34 -8.292	~34 -8,860	-9,485		
26 27	Income payments on foreign assets in the United States	-2 -130	-5 -148	-4 -100	-963 -996	-1,038 -1,078	-1,064 -1,083	-413 -9,323	-486 -9.532	-495 -8,999	-1,325 -1,994	-1,575 -2,381	-1,896 -2,678		
28	U.S. Government payments	-285	-286	-294	223	-201	-188	-2,935	-2,960	-2,663	-4,973	-4,904	-4,911		
29 30	Unilateral transfers, net	1 1	<b>946</b> 593	-714 -338	-104	-128	-110	<b>-2,911</b> -229	-3,037 -288	-3,208 -364	-26	-56	-28		
30 31 32	U.S. Government grants 4 U.S. Government pensions and other transfers Private remittances and other transfers 6	-10 -354	-10 -343	-9 -367	-119 15	-120 -8	-125 15	-151 -2,531	-175 -2,574	-200 -2,644	-25 -1	-25 -31	-22 -6		
33	U.S. assets abroad, net (increase/capital outflow (-))		1,537	-331	-4,186	- <del>9</del> ,156		-38,943	-9,422	6,788	16,876	-5,425	6,311		
34 35 36	U.S. official reserve assets, net <sup>7</sup>										-838	-86	2,168		
36 37	Special drawing rights Reserve position in the International Monetary Fund			.,,,,,,,,,,,,,						***************************************		***************************************			
38	Foreign currencies		***************************************		***************************************	***************************************	***************************************		***************************************		-838	-86	2,168		
39 40	U.S. Government assets, other than official reserve assets, net	-10	72 –267	-9 -19	-1			166 138	-43 -445	-124 -570	2	2	-11		
41 42	Repayments on U.S. credits and other long-term assets 8	10 35	273 66	16 -6	-1			311 -7	406 -4	448 -2	2	2	_11		
43 44	U.S. private assets, net	-1,121 -659	1,465 -216	-322 38	-4,185 -1.966	<del>-9</del> ,156 -1,930	-12,440 -4,431	-39,109 -3,880	-9,379 -3,474	6,912 -4,871	17,712 -1,877	-5,341 -345	4,154 285		
44 45 46	Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking	-659 -392	427	-868	-1,591	3,738	-3,341	-10,071	-3,720	51	569	3,686	1,797		
47	U.S. claims reported by U.S. banks, not included elsewhere	-241 171	278 976	508	-1,580 952	4,328 15,292	-4,668	-3,052 -22,106	-8,733 6,548	-16,000 27,732	-270 19,290	-452 -8,230	2.072		
48	Foreign assets in the United States, net (increase/capital inflow (+))	-991	-2,097	2,901	4,240	10,340	4,720	70,496	-22,729	-15,260	-21,938	25,085	56,373		
49 50	Foreign official assets in the United States, net	(18) (18)	(18) (18)	(18) (18)	-879 (17)	-3,226	3,113	(18) (18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)		
51	U.S. Treasury securities 9	(18) (18)	(18) (18)	18	(17) (17) 5	(17)	)17 (17	/18/	(18) (18)	(18)	)18) }18)	(18) (18)	(18)		
52 53 54 55	Other U.S. Government liabilities 11 U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets 12	-44 (18) (18)	10 (18)	149 (18) (18)	(17)	(17) (17)	(17) (17)	-71 (18) (18)	(18) -2 (18) (18)	`-7 (18)	489 (18) (18)	102 (18) (18)	(1°) -78 (18) (18)		
			(18)	(18) (18)	(17)			(18) (18)	( <sup>18</sup> ) (18)	(18)	(18) (18)	(18) (18)			
56 57 58 59 60	Other foreign assets in the United States, net Direct investment	4	(18) -9	` ģ	5,119 1,695 ( <sup>17</sup> )	13,566 10,721	1,607 2,370	1,014	-173	2,453	298 (18)	1,413	(18) 3,433 (18)		
59 60	U.S. Treasury securities U.S. currency	(18) 199	(18)	(18)		(17) 	(17) 	(18)	(18)	(18)		(18)	6,103		
61	U.S. securities other than U.S. Treasury securities	199	209		-539 393	588 1,325	-1,639	10,301 1,276	-10,757 10,646	1,646 -7,700	3,637 -2,261	-888 -2,478			
62	concerns U.S. liabilities reported by U.S. banks, not included elsewhere	18-1,161	18-2,317	18 2,743	(17)	1,323 ( <sup>17</sup> )	(17)	18 57,976	18-22,443	18-11,652	18-24,101	18 26,936	<sup>18</sup> 46,915		
63	Allocations of special drawing rights						***************************************	***************************************	***************************************						
64	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	3,232	2,800	-611	364	3,689	10,872	-32,878	32,209	7,652	23,344	-645	-39,920		
65	Memoranda: Balance on goods (lines 2 and 16)	-528	-1,212 301	-1,319 504	-4,040	-6,246	-6,216	-1,029	-2,099	<del>-9</del> 59	-15,886	-15,766	-18,125		
65 66 67	Balance on goods (lines 2 and 16) Balance on services (lines 3 and 17) Balance on goods and services (lines 65 and 66)	-528 318 -210	<del>-9</del> 11	-815	1,168 -2,872 2,558	-289 -6,535	981 -5,235	2,184 1,155	3,214 1,115	3,089 2,130	3,931 -11,955	4,060 -11,706	-18,125 3,380 -14,745		
68 69	Balance on investment income (lines 11 and 25)	-122	-383	-430		1,790	2,193	3,081	1,864	1,898	-6,301	-7,253	-7,991		
70	68) 13 Unilateral transfers, net (line 29) Balance on current account (lines 1, 15, and 29 or lines 69 and 70) 13	-332 -823	-1,294 -946	-1,245 -714	-314 -104	-4,745 -128	-3,042 -110	4,236 -2,911	2,979 -3,037	4,028 -3,208	-18,256 -26	-18,959 -56	-22,736 -28		
71	Balance on current account (lines 1, 15, and 29 or lines 69 and 70) 13	-1,155	-2,240	-1,959	-418	-4,873	-3,152	1,325	-58	820	-18,282	-19,015	-22,764		

<sup>8.</sup> Includes sales of foreign obligations to foreigners.
9. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.
10. Consists of U.S. Treasury and Export-import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.
11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 4 in "U.S. International Transactions, Fourth Quarter and Year 1998" in the April 1999 issue of the SURVEY.
12. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State and local governments.

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

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

Australia Other countries in Asia and Africa										International organizations and			
Line	(Credits +; debits) <sup>L</sup>		1998			1998		unallocated 16					
L., 10	, , , , , , , , , , , , , , , , , , , ,		III'	IV <i>P</i>	и	1117	IV <i>P</i>	<sub>II</sub> I	1998 III r	IV <i>P</i>			
1	Exports of goods, services, and income	5,618	5,429	5,279	51,851	51,275	56,949	5,999	6,299	6,535			
2	Goods, adjusted, excluding military 2	2,858	2,925	2,893	32,927	31,292	38,444						
3 4	Services <sup>3</sup>	1,358 219	1,309 43	1,258 44	13,097 2,422	14,446 2,391	13,003 2,358	1,472	1,606	1,677			
5 6	Travel Passenger fares	356 120	456 135	385 128	2,805 394	3,361 507	2,162 345						
7	Other transportation	77	83	86	1,990	2,019	2,163	134	247	237			
8 9 10	Royalties and license fees <sup>5</sup> Other private services <sup>5</sup> U.S. Government miscellaneous services	180 400 6	181 405 6	204 403	1,021 4,377 88	1,069 5,011 88	1,135 4,753 87	444 894	441 918	494 946			
11	Income receipts on U.S. assets abroad	1,402	1,195	1,128	5,827	5,537	5,502 2,821	4,527	4,693	4,858			
12 13 14	Direct investment receipts Other private receipts	631 771	462 733	425 703	2,862 2,731	2,611 2,601	2,410	2,465 1,867 195	2,672 1,810	2,844 1,787 227			
15	U.S. Government receipts		-2,511	-2,549	234 -79,516	325 - <b>87,459</b>	271 - <b>82,949</b>	-2,547	211 -2,830	-2,706			
16	Goods, adjusted, excluding military 2		-1,312	-1,358	-63,802	-71,445	-67,329						
17 18	Services <sup>3</sup> Direct defense expenditures	-655 -9	-736 -7	759 12	-8,597 -1,003	-8,883 -973	-8,992 -1,141	-720	-1,001	-905			
19 20	Travel	-159 -112	-298 -135	-268 157	-2,477 -1,197	-2,620 -1,168	-2,363 -1,183						
21	Other transportation	<del>-4</del> 0	-52	-53	-1,885	-2,040	-2,089	-358	-646	-569			
22 23 24	Royalties and license fees 5 Other private services 5	-9 -214	-9 -223	11 246	-38 -1,795	-37 -1,843	-42 -1,972	-187 -175	-188 -167	-177 -159			
	U.S. Government miscellaneous services	-12 -449	-12 -463	-12 -432	-202 -7,117	-202 -7,131	-202 -6,628	-1,827	-1.829	-1,801			
25 26 27 28	Other private payments	-213 -160	-243 159	-156 -150	15 -2,569	-38 -2,614	157 -2,416	-976 -838	-978 -848	-1,016 -784			
28 29	U.S. Government payments Unilateral transfers, net	76 39	_61 _43	-126 <b>43</b>	-4,563 - <b>2,940</b>	-4,479 - <b>3,602</b>	-4,369 -6.584	-13 -2,139	-3 -1,949	-1 -2,669			
30	U.S. Government pensions and other transfers	-+			-999	-1,481	-4,580	-223	-168	-163			
31 32	U.S. Government pensions and other transfers Private remittances and other transfers	_9 _30	-9 -34	_9 -34	-120 -1,821	97 2,024	-123 -1,881	–137 –1,779	-82 -1,699	-686 -1,820			
33	U.S. assets abroad, net (increase/capital outflow ())	-7,496	-1,862	622	489	947	-14,821	-3,481	-6,451	7,836			
34 35 36 37	U.S. official reserve assets, net 7							-959	-1,890	-2,151			
36 37 38	Special drawing rights Reserve position in the International Monetary Fund Foreign currencies		***************************************					-1,031	-2,078	227 1,924			
39 40	ILS Government assets other than official reserve assets net	_1			-322	162	45	-317	-291	-267 -267			
40 41 42	U.S. credits and other long-term assets  Repayments on U.S. credits and other long-term assets s  U.S. foreign currency holdings and U.S. short-term assets, net				-635 275 38	-206 365 3	-222 289 -22	<del>-317</del>	-291	-267			
43	U.S. private assets, net	-7.495	-1,862	622	811	785 -3,904	_14.866	-2,205 -2,302	-4,270	10,254			
44 45 46	Foreign securities	-4,743 -1,348	-587 -403	-368 432	<del>-9</del> 79 -4,789	4,384	-2,528 451	158	-1,999 104	-2,478 -662			
46 47	U.S. člaims on unaffiliated foreigners reported by U.S. nonbanking concernsU.S. claims reported by U.S. banks, not included elsewhere	129 -1,533	-513 -359	558	2,261 4,318	-386 691	-12,789	-15 -46	-45 -2,330	11,803 1,591			
48	Foreign assets in the United States, net (increase/capital inflow (+))	2,738	-3,198	1,515	-1,760	-16,362	15,265	114	7,447	-5,944			
49 50 51	Foreign official assets in the United States, net U.S. Government securities U.S. Treasury securities*	(18) (18)	)18) )18)	(t8) (18)	(18) (18) (18)	(18) (18)	)18 )18						
52	Other 10 Other U.S. Government liabilities 11	(18) (18) –179	(18) -2	(18) 15	)18\ -647	/18 -233	)18 -377			1			
54 55	U.S. liabilities reported by U.S. banks, not included elsewhere	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)						
56 57	Other foreign assets in the United States, net	( <sup>18</sup> ) 487	(18) -265	(18) 288	( <sup>18</sup> ) 706	(18)	(18) 227	114 838	7,447 851	-5,945 851			
56 57 58 59 60	ILS Treasury securities	(18)	( <sup>18</sup> )	(18)	( <sup>18</sup> )	-291 (18)	227 (18)	2,349	7,277	851 (18) 6,250			
60 61	U.S. currency U.S. securities other than U.S. Treasury securities U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-325 1,623 181,132	7 97	966	655 59.	-7,262 -1,665	1,938	215 73	-203   49	-82 -11,119			
62 63	U.S. liabilities reported by U.S. banks, not included elsewhere  Allocations of special drawing rights	<sup>18</sup> 1,132	18-3,035	18 246	18-2,533	18-6,911	<sup>18</sup> 13,477	<sup>18</sup> –3,361	18-527	18-1,845			
64	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of		***************************************										
	above items with sign reversed)  Memoranda:	1,617	2,185	-4,824	31,876	55,201	32,140	2,054	-2,516	-3,052			
65 66	Balance on goods (lines 2 and 16)	1,424 803	1,613 573	1,535 499	-30,875 4,500	-40,153 5,563	-28,885 4,011	752	605	772			
67 68	Balance on goods and services (lines 65 and 66)  Balance on investment income (lines 11 and 25)  Balance on goods, services, and income (lines 1 and 15 or lines 67 and 68) 13	2,227 953	2,186 732	2,034	-26,375 -1,290	-34,590 1,594	-24,874 -1,126	752 2,700	605 2,864	772 3,057 3,829			
69 70	Balance on goods, services, and income (lines 1 and 15 or lines 67 and 68) 13	3,180 -39	2,918 -43	2,730 -43	-27,665 -2,940	-36,184 -3,602	-26,000 -6,584	3,452 -2,139	3,469 -1,949	-2,669			
71	Balance on current account (lines 1, 15, and 29 or lines 69 and 70) 13	3,141	2,875	2,687	-30,605	-39,786	-32,584	1,313	1,520	1,160			

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

15. The "European Union (6)" includes Belgium, France, Germany (includes the former German Democratic Republic (East Germany) beginning in the fourth quarter of 1990), Italy, Luxembourg, Netherlands, European Atomic Energy Community, European Coal and Steed Community, and European Investment Inspection (16). Includes, as part of international and unallocated, the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment internationally, and in petroleum trading. Also

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

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

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

NOTE.—The data in tables F2 and F.3 are from tables 1 and 10 in "U.S. International Transactions, Fourth Quarter and Year 1988" in the April 1999 issue of the SURVEY OF CURRENT BUSINESS, which presents the most recent estimates from the balance of payments accounts.

### Table F.4—Private Service Transactions

[Millions of dollars]

				Seasonally adjusted							
Line		1997	1998 <i>P</i>	19	97						
				111	IV	Įr.	ll'	1117	IV <i>P</i>		
1	Exports of private services	239,215	242,832	60,545	60,827	60,137	61,412	59,764	61,519		
2	Travel (table F.2, line 5)	73,268	71,116	18,325	18,204	17,935	18,109	16,930	18,142		
3	Travel (table F.2, line 5)	20,895	20,137	5,212	5,364	5,176	5,202	4,790	4,969		
4	Other transportation (table F.2, line 7)	26,911	25,787	6,678	6,809	6,459	6,291	6,333	6,703		
5 6	Freight Port services	11,773 15,137	11,115 14,672	2,919 3,759	3,031 3,778	2,901 3,559	2,715 3,577	2,660 3,674	2,840 3,864		
7	Royalties and license fees (table F.2, line 8)	33,676	35,063	8,580	8,381	8,660	8,893	8,569	8,940		
8	Affiliated	25,515	26,573	6,543	6,330	6,585	6,788	6,431	6,768		
9	U.S. parents' receipts	23,457	24,614	5,929	5,724	5,912	6,189	6,058	6,453		
10	U.S. affiliates' receipts	2,058	1,959	614	606	673	599	373	315		
11	Unaffiliated	8,161	8,490	2,037	2,051	2,075	2,105	2,138	2,172		
12 13	Industrial processes I Other 2	3,272 4,889	3,272 5,218	812 1,225	809 1,242	811 1,264	815 1,290	820 1,318	826 1,346		
14	Other private services (table F.2, line 9)	84,465	,	, i	22.069	21,907	22.917	· ·	22.765		
15	Affiliated services (table F.2, life 9)	26,336	90,729 27,600	21,750 6,791	6,717	6,647	6,879	23,142 7,195	6,880		
16	U.S. parents' receipts	16,164	16,648	4,128	4,198	4,102	4,202	4,186	4,158		
17	U.S. affiliates' receipts	10,172	10,952	2,663	2,519	2,545	2,677	3,009	2,72		
18	Unaffiliated services	58,128	63,129	14,959	15.352	15,260	16,038	15,947	15.88		
	Education	8,278	8,451	2,108	2,105	2,101	2,097	2,157	2,09		
20	Financial services	11,064	13,212	2,914	3,157	2,891	3,617	3,380	3,324		
21	Insurance, net	2,391	2,594	605	616	629	642	656	669		
22	Premiums received	5,952	6,181	1,483	1,491	1,508	1,531	1,557	1,584		
23	Losses paid	3,561	3,587	879	875	880	890	902	915		
24	Telecommunications	3,771	3,744	956	987	969	940	914	921		
19 20 21 22 23 24 25 26	Business, professional, and technical services  Other unaffiliated services <sup>3</sup>	21,304 11,321	23,010 12,117	5,500 2,876	5,564 2,923	5,669 3,001	5,755 2,987	5,793 3,047	5,793 3,083		
27	Imports of private services	156,236	165,988	39,769	40,039	40,494	41,403	41,678	42,413		
28	Travel (table F.2, line 19)	51,220	53,728	12,897	12,823	13,282	13,438	13,324	13,684		
29 30	Passenger fares (table F.2, line 20)	18,235	18,851	4,704	4,557	4,638	4,745	4,688	4,780		
30 31	Other transportation (table F.2, line 21)	28,949	30,285	7,200	7,397	7,249	7,429	7,635	7,971		
32	Freight	17,644 11,305	19,328 10,957	4,408 2,792	4,454 2,943	4,462 2,787	4,731 2,698	4,996 2,639	5,138 2,833		
33 34 35 36	Royalties and license fees (table F.2, line 22)	9,411	10,654	2,559	2,578	2,847	2,756	2,517	2,535		
34	Affiliated	7,087	7,862	1,941	1,980 284	1,874 247	2,151 182	1,879 198	1,959 199		
35	U.S. parents' payments	955 6,132	826 7,036	235 1,706	1,696	1,627	1,969	1,681	1,76		
37	Unaffiliated	2,324	2,792	618	598	973	605	638	57		
38	Industrial processes 1	1,265	1,366	313	317	324	335	347	36		
39	Other <sup>2</sup>	1,060	1,427	305	282	649	270	292	21		
40	Other private services (table F.2, line 23)	48,421	52,470	12,409	12,684	12,478	13,035	13,514	13,44		
41	Affiliated services	18,324	19,689	4,635	4,801	4,426	4,832	5,289	5,14		
42	U.S. parents' payments	9,407 8,917	9,968 9,721	2,427 2,208	2,445 2,356	2,330 2,096	2,500 2,332	2,566 2,723	2,57 2,57		
43 44 45 46 47	U.S. affiliates' payments Unaffiliated services	30,098	32,781	2,208 7,774	2,356 7,883	8,052	8,203	8,225	8,30		
45	Education	1,347	1,474	346	349	349	365	378	38		
46	Financial services	3,906	4,037	1,093	965	999	1,069	1,007	962		
47	Insurance, net	5,208	5,826	1,381	1,452	1,477	1,471	1,451	1,427		
48 49 50	Premiums paid	15,036	15,654	3,787	3,832	3,869	3,900	3,928	3,956		
49	Losses recovered	9,828	9,828	2,406	2,380	2,392	2,429	2,477	2,530		
50	Telecommunications	8,113	8,438	2,028	2,080	2,121	2,103	2,088	2,12		
51 52	Business, professional, and technical services Other unaffiliated services 3	6,571 4,952	7,753 5,252	1,676 1,251	1,737 1,299	1,832 1,274	1,905 1,290	1,973 1,328	2,045 1,366		
	Memoranda:								-		
		l	احممصما					امممنما	^^ ^		
53	Balance on goods (table F.2. line 65)	I <b>~</b> 197.954	I <i>–</i> 247.985 I	-49,2961	-49.839	-56,0331	-64.//8	-64.8991	-62.27		
53 54	Balance on goods (table F.2, line 65)	-197,954 82,979 -114,975	-247,985 76,844 -171,141	-49,296 20,776 -28,520	-49,839 20,788	-56,033 19,643 -36,390	-64,778 20,009 -44,769	-64,899 18,086	-62,27 19,10		

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

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

P Preliminary.
Revised.

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

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

Copyrights.

City or unaffiliated services receipts (exports) include mainly expenditures of foreign govern-

# G. Investment Tables\_

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

			Cha	anges in pos	ition in 199	7 (decrease	())	
				Attributa				
Line	Type of investment	Position 1996 r		Valua	tion adjustr	Tatal	Position 1997 P	
			Capital flows	Price changes	Exchange rate changes <sup>1</sup>	Other changes 2	- Total	
			(a)	(b)	(c)	(d)	(a+b+c+d)	
1 2	Net international investment position of the United States: With direct investment positions at current cost (line 3 less line 24) With direct investment positions at market value (line 4 less line 25)	-767,076 -743,656	-254,939 -254,939	-51,669 -116,094	-127,725 -197,805	-22,159 -9,961	-456,492 -578,799	-1,223,568 -1,322,455
3 4	U.S. assets abroad: With direct investment positions at current cost (lines 5+10+15) With direct investment positions at market value (lines 5+10+16)	3,767,018 4,347,148	478,502 478,502	175,135 416,045	-155,352 -224,102	-27,992 -10,474	470,293 659,971	4,237,311 5,007,119
5 6	U.S. official reserve assets	160,739 96,698	1,010	-20,762 3-20,762	-6,144	-7 4-7	-25,903 -20,769	134,836 75,929
7 8 9	Special drawing rights Reserve position in the International Monetary Fund Foreign currencies	10,312 15,435	350 3,575 –2,915		-635 -939		-28,763 -285 2,636 -7,485	10,027 18,071 30,809
10 11	U.S. Government assets, other than official reserve assets U.S. credits and other long-term assets 5	81,677 79,786	-174 -202			_3 -3	194 213	81,483 79,573
12 13	Repayable in dollars Other's	79,114 672	-168 -34		-8	-4	-172 -41	78,942 631
14	U.S. foreign currency holdings and U.S. short-term assets	1,891	28		⊸ੌ	ļ'	19	1,910
15 16	U.S. private assets:  With direct investment at current cost (lines 17+19+22+23)	3,524,602 4,104,732	477,666 477,666	195,897 436,807	-149,191 -217,941	-27,982 -10,464	496,390 686,068	4,020,992 4,790,800
17	Direct investment abroad: At current cost	936,954	121,843	9,325	_28,998	_15,252	86,918	1,023,872
18 19	At market value	1,517,084	121,843 87,981	250,235 186,572	-97,748 -108,411	2,266	276,596 166,142	1,793,680 1,446,301
20	Bonds Corporate stocks	403,373 876,786	46,723 41,258	8,671 177,901	-13,718 -94,693		41,676 124,466	445,049 1,001,252
21 22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking	449,978	120,403		-7,724			562,396
23	U.S. claims reported by U.S. banks, not included elsewhere	857,511			-4,058	-261 12,469	112,418 130,912	988,423
24 25	Foreign assets in the United States: With direct investment at current cost (lines 26+33)	4,534,094 5,090,804	733,441 733,441	226,804 532,139	-27,627 -26,297	-5,833 -513	926,785 1,238,770	5,460,879 6,329,574
26 27	Foreign official assets in the United States	801,062 612,656	15,817 2,936	16,968 4,615			32,839 1,734	833,901 614,390
26 27 28 29 30	U.S. Treasury securities	592,891	-7,270	4,174		55	-3,041	589,850
30	Other Other U.S. Government liabilities 7	23,099	4,334 -2,521	441			4,775 -2,522	24,540 20,577
31 32	U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets	113,098 52,209	21,928 -654	12,353			21,928 11,699	135,026 63,908
22	Other foreign assets: With direct investment at current cost (lines 35+37+38+39+42+43)	3.733.032	717,624	209,836	–27,627	<b>-</b> 5,887	893.946	A 606 070
33 34	With direct investment at current cost (miles 35+37+38+39+42+43) With direct investment at market value (lines 36+37+38+39+42+43)	4,289,742	717,624	515,171	-21,627 -26,297	-5,667 -567	1,205,931	4,626,978 5,495,673
35	Direct investment in the United States: At current cost	666,962	93,449	-2,680	-1,330	-4,556	84,883	751,845
35 36 37	At market value U.S. Treasury securities	1,223,672 504,792	93,449 146,710	302,655 10,459		764	396,868 157,169	1,620,540 661,961
38	U.S.currency	186,843	24,782				24,782	211,625
38 39 40	U.S. securities other than U.S. Treasury securities Corporate and other bonds	1,199,460 588,043	196,845 130,879	202,057 19,532	-20,378 -20,378		378,524 130,033	1,577,984 718,076
41 42	Corporate stocks	611,417	65,966	182,525			248,491	859,908
43	ConcernsU.S. liabilities reported by U.S. banks, not included elsewhere	346,727 828,248	107,779 148,059		380 -6,299	-1,331	106,828 141,760	453,555 970,008
a Dro	diminary	6 Alon inch	ıdes naid-in ca	nital automini	na ta interna	Manad Banasia	1 (	

<sup>P Preliminary.
Revised.
Represents gains or losses on foreign-currency-denominated assets due to their revaluation at current exchange rates.
Lincludes changes in coverage, statistical discrepancies, and other adjustments to the value of assets.
Reflects changes in the value of the official gold stock due to fluctuations in the market price of pold.</sup> 

price of gold.

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

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

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

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

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

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

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

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

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

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

	Number of		Millions of dollars	į.	Thousands of
	affiliates	Total assets	Sales	Net income	employees
All countries, all industries	21,901	3,075,516	2,227,014	135,108	7,616.5
By country					
Canada	2,027	276,622	253,783	10,866	921.8
Europe	10,745	1,751,550	1,178,077	68,478	3,194.2
France	1,257	141,315	134,816	4,549	451.5
Germany	1,374	222,802	244,658 72,170	7,766   2,049	607.9
italy Netherlands	761 1,051	60,524   161,889	122,760	13,823	186.1 160.8
Switzerland	520	81,964	61,964	7,336	52.4
United Kingdom	2,447	813,742	310,685	14,998	976.4
Latin America and Other Western Hemisphere	3,366	370,529	223,869	24,112	1,529.2
Brazii	417	60.037	56,026	4.101	318.2
Mexico	847	67,437	71,739	7,021	733.9
Africa	522	28,979	23,170	2,475	122.0
Middle East	346	34,991	23,667	3,309	79.1
Asia and Pacific	4,791	592,420	517,020	24,869	1,756.9
Australia	878	94,457	70.036	3,322	275.1
Japan	1,005	248,312	204,364	5,684	405.4
International	104	20,424	7,427	999	13.2
By industry	İ			}	
Petroleum	1,575	295,592	380,364	18,166	236.0
Manufacturing	8,162	846,555	1,041,357	54,026	4,477.9
Food and kindred products	778	111,189	121,167	6,973	557.1
Chemicals and allied products	1,990	204,573	199,326	16,417	611.1
Primary and fabricated metals	733	42,238	43,005	1,594	244.7
Industrial machinery and equipment	1,012	110,215	167,313	6,782	527.2
Electronic and other electric equipment	859	77,154	99,884	5,841	838.5
Transportation equipment	526	133,225	233,763	4,970	707.5
Other manufacturing	2,264	167,960	176,900	11,449	991.9
Wholesale trade	4,976	210,485	393,052	14,229	563.3
Finance (except depository institutions), insurance, and real estate	2,940	1,333,484	117,435	35,223	196.2
Services	2,676	131,702	115,569	4,950	829.1
Other industries	1,572	257,698	179,235	8,514	1,314.0

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

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

[Millions of dollars]

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

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

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

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

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

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

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

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

Table H.1.—International Perspectives

	1007	1000						1998							1999	
	1997	1998	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
						Exchange	e rates per	U.S. dolla	ar (not sea	sonally ad	justed) 1					
Canada (Can.\$/US\$) European Monetary Union (Euro/US\$) <sup>2</sup> France (FFr/US\$) <sup>2</sup> Germany (DM/US\$) <sup>2</sup> Italy (L/US\$) <sup>2</sup> Japan (¥/US\$)	1.3849 5.8393 1.7348 17.0381 1.2106	1.4836 5.8995 1.7597 17.3685 1.3099	1.4334 6.0744 1.8123 17.8828 1.2585	1.4166 6.1257 1.8272 17.9907 1.2908	1.4298 6.0782 1.8132 17.9124 1.3175	1.4452 5.9528 1.7753 17.5079 1.3490	1.4655 6.0118 1.7928 17.6632 1.4033	1.4869 6.0280 1.7976 17.7242 1.4079	1.5346 5.9912 1.7869 17.6301 1.4468	1.5218 5.6969 1.6990 16.7892 1.3448	1.5452 5.4925 1.6381 16.2096 1.2105	1.5404 5.6422 1.6827 16.6491 1.2029	1.5433 5.5981 1.6698 16.5323 1.1707	1.5194 1.1591  1.1329	1.4977 1.1203  1.1667	1.5176 1.0886
Mexico`(Peso/US\$) United Kingdom (US\$/£)	7.9177 1.6376	9.1520 1.6573	8.5021 1.6408	8.5681 1.6619	8.5017 1.6723	8.5848 1.6382	8.9200 1.6504	8.8990 1.6437	9.3712 1.6342	10.2192 1.6823	10.1594 1.6944	9.9680 1.6611	9.9070 1.6708	10.1280 1.6498	10.0060 1.6276	9.7320 1.6213
Addendum: Exchange value of the U.S. dollar <sup>2</sup>	104.47	116.25	114.69	114.36	114.13	115.16	117.87	118.17	120.14	118.85	115.46	115.34	114.56	114.68	116.37	117.80
					Uı	nemployme	ent rates (	percent, m	onthly dat	a seasonal	ly adjusted	1)				
Canada France Germany Italy Japan Mexico United Kingdom	9.2 12.5 11.5 12.3 3.4 3.7 5.5	8.3 11.8 11.1 4.1 3.2 4.7	8.6 12.1 11.5 12.0 3.6 3.4 4.8	8.5 12.0 11.5 3.9 3.3 4.8	8.4 11.9 11.3 4.1 3.3 4.8	8.4 11.9 11.2 12.4 4.1 3.2 4.8	8.4 11.8 11.0 4.3 3.4 4.8	8.4 11.8 10.9 4.1 3.0 4.7	8.3 11.8 10.9 12.4 4.3 3.0 4.6	8.3 11.7 10.8 4.3 3.1 4.6	8.1 11.6 10.7 4.3 3.1 4.6	8.0 11.5 10.7 12.4 4.4 3.1 4.6	8.0 11.5 10.7 4.3 3.1 4.6	7.8 11.4 10.6	7.8 11.5 10.5 12.1	7.8 11.5 10.5
Addendum: United States	4.9	4.5	4.6	4.7	4.3	4.4	4.5	4.5	4.5	4.5	4.5	4.4	4.3	4.3	4.4	4.2
					C	onsumer p	orices (mo	nthly data	seasonally	adjusted,	1990=100	)				
Canada France Germany Italy Japan Mexico United Kingdom	115.3 115.2 118.6 135.2 109.0 364.0 124.9	116.5 116.0 119.7 137.5 109.7 422.0 129.1	116.1 115.7 119.4 136.9 109.1 401.0 127.1	116.2 115.9 119.2 136.9 109.6 405.7 127.5	116.1 116.2 119.5 137.1 109.8 409.5 128.9	116.5 116.3 119.9 137.4 110.1 412.7 129.6	116.7 116.4 120.0 137.5 109.7 417.6 129.6	116.7 115.9 120.3 137.5 109.0 421.7 129.2	116.7 116.1 120.2 137.7 108.9 425.7 129.8	116.4 116.1 119.9 137.8 109.8 432.6 130.3	116.9 116.0 119.7 138.0 110.5 438.8 130.4	116.9 116.0 119.7 138.2 110.4 446.6 130.3	116.5 116.1 119.7 138.2 110.0 457.5 130.3	116.8 115.8 119.6 138.3 109.5 469.0 129.6	117.0 116.1 138.6 109.0 475.3 129.8	117.4 116.6 
Addendum: United States	122.9	124.8	124.1	124.1	124.4	124.7	124.8	125.0	125.1	125.2	125.4	125.7	125.9	126.0	126.1	126.3
			Real gros	s domesti	c product	percent cl	nange fron	preceding	g period, o	uarterly da	ata season	ally adjust	ed at anni	ual rates)	<u> </u>	
Canada France Germany Italy Japan Mexico United Kingdom	3.8 2.3 2.3 1.5 1.4 7.0 3.5	3.0 3.2 	3.2 3.2 5.9 6 -4.8 6.2 1.4			1.5 3.6 .2 2.3 -2.9 7.8 2.1			1.7 1.5 3.5 2.0 -2.6 8.1 1.0			4.6 2.9				
Addendum: United States	3.9	3.9	5.5			1.8			3.7			6.0			4.1	

See footnotes at the end of the table.

#### Table H.1.—International Perspectives—Continued

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

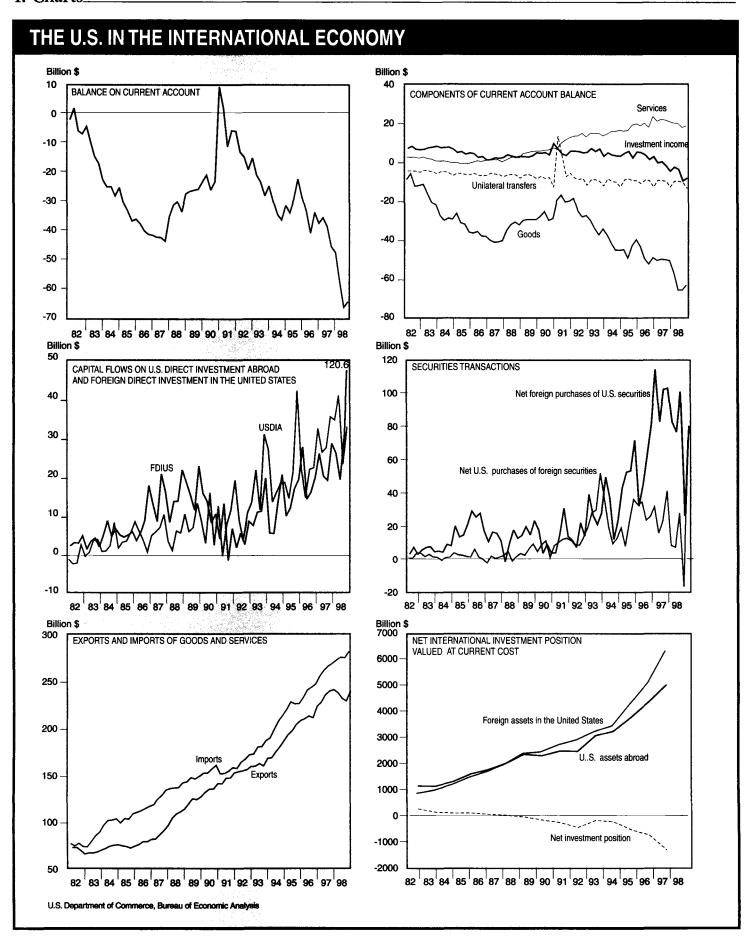
<sup>1.</sup> All exchange rates are from the Board of Governors of the Federal Reserve System.

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

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

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

#### I. Charts.



## Regional Data

### J. State and Regional Tables.

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

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

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

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

<sup>1.</sup> Percent changes are expressed at quarterly rates.

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

civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S.

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

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

		P	ersonal incom	ne			Disposa	ble personal	income	
Area name	М	illions of dolla	ırs	Percent	change	М	llions of dolla	rs	Percent	change
	1996	1997	1998	1996–97	1997–98	1996	1997	1998	1996–97	1997-98
United States	6,408,103	6,770,650	7,139,057	5.7	5.4	5,518,569	5,782,712	6,041,969	4.8	4.5
New England	384,540	406,858	428,428	5.8	5.3	323,239	338,425	352,400	4.7	4.1
Connecticut	110,904	117,173	123,099	5.7	5.1	91,503	95,453	98,927	4.3	3.6
Maine	25,934	27,243	28,559	5.0	4.8	22,772	23,671	24,589	3.9	3.9
Massachusetts	179,998	191,008	201,605	6.1	5.5	149,777	157,389	164,242	5.1	4.4
New Hampshire	30,633 24,067	32,546	34,392 26,488	6.2	5.7 4.5	26,831 21,022	28,254 21,942	29,615 22,752	5.3 4.4	4.8 3.7
Rhode Island	13,004	25,340 13,549	14,285	5.3 4.2	5.4	11,333	11,717	12,275	3.4	4.8
Mideast	1,245,254	1,303,943	1,369,139	4.7	5.0	1,057,756	1,096,946	1,139,382	3.7	3.9
Delaware	19,723	20,946	22,170	6.2 2.5	5.8	16,796	17,699	18,559	5.4	4.9
District of Columbia	18,463	18,919	19,501	2.5	3.1	15,623	15,851	16,075	1.5	1.4
Maryland	138,068	146,090	153,753	5.8	5.2	117,094	122,434	127,871	4.6	4.4
New Jersey	247,381 526,390	260,736	275,398	5.4	5.6	210,191	219,885	229,759	4.6	4.5
New YorkPennsylvania	295,230	548,927 308,325	576,779 321,540	4.3 4.4	5.1 4.3	442,273 255,779	456,565 264,511	473,658 273,460	3.2 3.4	3.9 4.9 1.4 4.4 4.5 3.7 3.4
Great Lakes	1.054.547	1,107,644	1,157,241	5.0	4.5	902,103	939,326	972,902	4.1	36
Illinois	314,960	331,966	347,784	5.4	4.8	268,434	280,280	291,173	4.4	3.9
Indiana	129,570	136,073	142,874	5.0	5.0	111,656	116,414	121,388	4.3	4.3
Michigan	233,571	244,073	253,841	4.5	4.0	199,607	206,608	213,131	3.5	3.2
Ohio	257,506	270,450	281,741	5.0	4.2	221,394	230,780	237,911	4.2	3.6 3.9 4.3 3.2 3.1 3.9
Wisconsin	118,940	125,081	131,001	5.2	4.7	101,011	105,244	109,300	4.2	3.9
Plains	425,718	446,730	468,317	4.9	4.8	367,001	381,713	397,521	4.0	4.1
lowa	62,759	65,993	68,483	5.2	3.8	54,824	57,253	58,985	4.4	3.0
Kansas	58,690	62,363	65,676	6.3	5.3	50,703	53,488	55,879	5.5	4.5
Minnesota	117,293 121,265	123,010 127,795	129,996 132,845	4.9 5.4	5.7 4.0	97,774 105,529	101,468 110,307	106,618 113,838	3.8 4.5	5.1
Missouri Nebraska	37,652	30 136	41.158	3.9	5.2	32,903	33,827	35,392	2.8	3.2
North Dakota	12,983	39,135 12,885	13.834	8	7.4	11,620	11.389	12,209	_ <del>2</del> .0	7.0
South Dakota	15,076	15,549	16,324	3.1	5.0	13,649	13,982	14,601	2.4	5.1 3.2 4.6 7.2 4.4
Southeast	1,401,506	1,482,256	1,563,982	5.8	5.5	1,225,384	1,286,377	1,346,080	5.0	4.6
Alabama	85,128	89,348	93,315	5.0	4.4	75,473	78,809	81,896	4.4	3.9 3.6 4.9 5.9 4.7
Arkansas	47,116	49,442	51,644	4.9	4.5	41,791	43,686	45,276	4.5	3.6
Florida	343,806	363,980	385,603	5.9	5.9	298,933	313,790	329,106	5.0	4.9
Georgia	167,956 75,612	178,875	191,208 84,658	6.5 6.4	6.9	145,199	153,506 69,749	162,575	5.7 5.8	5.9
Kentucky Louisiana	85,099	80,435 89,067	93,261	4.7	5.3 4.7	65,938 76,061	78,903	72,992 82,010	3.7	4./
Mississippi	47,150	49,437	52,175	4.9	5.5	42,827	44,697	46.971	4.4	5.5
North Carolina	161,179	172,154	181,384	6.8	5.4	139,842	148,266	154,638	6.0	4.3
South Carolina	73,435	77,686	81,742	5.8	5.2	64.545	67,858	71.043	5.1	4.7
Tennessee	115,697	121,934	127,942	5.4	4.9	102,991	107,789	112,354	4.7	4.2
Virginia	166,351	175,911	185,982	5.7	5.7	142,308	149,103	156,212	4.8 2.5	3.9 5.1 4.3 4.7 4.2 4.8 2.6
West Virginia	32,976	33,988	35,067	3.1	3.2	29,476	30,222	31,007	2.5	2.6
Southwest	614,265	660,458	705,949	7.5 7.2	6.9	543,363	581,106	616,870	6.9	6.2 6.7 3.7 3.9 6.5
Arizona	93,391 31,826	100,160 33,269	107,660 34,628	4.5	7.5 4.1	81,041 28,249	86,119 29.307	91,907 30,399	6.3 3.7	0./
Oklahoma	63,750	67,444	70,522	5.8	4.6	56,059	58,974	61,271	5.7 5.2	3.4
Texas	425,298	459,585	493,139	8.1	7.3	378,015	406,707	433,293	7.6	6.5
Rocky Mountain	186,887	199,598	212,735	6.8	6.6	160,565	170,034	179,702	5.9	5.7
Colorado	97,735	105,143	113,797	7.6	8.2	83,250	88,686	95,158	6.5	7.3
Idaho	23,418	24,651	25,902	5.3	5.1	20,420	21,347	22,276	4.5	4.4
Montana	16,546	17,276	17,761	4.4	2.8	14,546	15,064	15,368	3.6	2.0 5.1
Utah	38,856 10,333	41,681 10,847	44,134 11,141	7.3 5.0	5.9 2.7	33,433 8,915	35,657 9,281	37,465 9,435	6.7 4.1	5.1 1.7
Far West	1.095,386	1,163,164	1,233,266	6.2	6.0	939,159	988,785	1.037,112	5.3	4.9
Alaska	14,713	15,222	15,765	3.5	3.6	12,567	12,926	13,290	2.9	28
California	798,580	846,839	898,443	6.0	6.1	682,968	717,988	752,775	5.1	2.8 4.8
Hawaii	29,784	30,514	31,182	2.5	2.2	25,911	26,398	26,756	1.9	1.4
Nevada	41,412	44,510	47,515	7.5	6.8	35,342	37,654	39,828	6.5	J 5.8
Oregon	73,156	77,579	81,281	6.0	4.8	62,206	65,177	67,837	4.8	4.1 6.2
Washington	137,741	148,500	159,080	7.8	7.1	120,166	128,640	136,626	7.1	6.2

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

tion, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms.

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

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

		Per capita per	sonal income 1		Per	capita disposable	personal incon	ne I
Area name		Dollars		Rank in U.S.		Dollars		Rank in U.S.
Ĭ	1996	1997	1998	1998	1996	1997	1998	1998
United States	24,164	25,288	26,412		20,810	21,598	22,353	
New England	28,872	30,427	31,901		24,269	25,309	26,240	
Connecticut	33,979	35,863	37,598	l .!!	28,035	29,215	30,215	.1
Maine	20,948	21,937	22,952	36	18,394	19,061	19,762	35 3
Massachusetts	29,591	31,239	32,797	3	24,623	25,740	26,719	3
New Hampshire	26,418	27,766	29,022	l <u>7</u> 1	23,140	24,104	24,991	5
Rhode Island	24,356 22,179	25,667 23,017	26,797 24,175	15 30	21,274 19,328	22,225 19,905	23,017 20,773	12 28
Mideast	27,978	29,252	30.634		23,765	24,609	25.493	
Delaware	27,125	28,493	29,814	6	23,100	24,076	24,959	6
District of Columbia	34,213	35,704	37,278	Į	28,950	29,914	30,729	l
Maryland	27,298	28.674	29,943	5	23,151	24,031	24,903	7
New Jersey	30,892	32,356	33,937	1 2	26,248	27,286	28.313	ؤ ا
New York	29,015	30,250	31,734	<u> </u>	24,378	25,160	26,061	i 4
Pennsylvania	24,533	25,670	26,792	16	21,255	22,022	22,786	15
Great Lakes	24,055	25,158	26,185		20,578	21,335	22,014	
Illinois	26,393	27,688	28,873	8	22,494	23,377	24,173	8
Indiana	22,234	23,202	24,219	29	19,160	19,849	20,577	32
Michigan	23,996	24,956	25,857	18	20,507	21,126	21,710	20
Ohio	23,054	24,163	25,134	21	19,821	20,618	21,224	25
Wisconsin	22,987	24,048	25,079	221	19,521	20,235	20,925	32 20 25 27
Plains	23,039	24,034	25,051		19,861	20,536	21,264	
lowa	22,032	23,120	23,925	32	19,246	20,058	20,607	31
Kansas	22,707	23,972	24,981	24	19,617	20,561	21,254	24
Minnesota	25,235	26,243	27,510	11	21,035	21,647	22,563	16
Missouri	22,586	23,629	24,427	28	19,656	20,395	20,932	26
Nebraska	22,847	23,618	24,754	27	19,965	20,415	21,286	22
North Dakota South Dakota	20,197 20,450	20,103 21,076	21,675 22,114	28 27 38 37	18,077 18,513	17,768 18,952	19,130 19,779	24 16 26 22 38 34
	21,787	22,751	23,725		19.049	19,744	20,419	
Southeast	19.838	20,672	21,442	40	17,588	18.234	18.818	,
AlabamaArkansas	18,808	19.595	20,346	46	16.682	17.314	17.837	39 46 18 23 41 40 50 33 42 29
	23,834	24,799	25,852	19	20,723	21,379	22,064	10
Florida	22,900	23,882	25,032	1 20	19,798	20,495		10
Georgia	19,475	20,570	21,506	23 39		17.837	21,273 18.542	4
Kentucky	19,609	20,370	21,306	41	16,983	18,123		40
Louisiana	17.398	18,098	18.958	50	17,526 15,803	16,363	18,771 17,067	40
Mississippi		23.168	24.036	31		19,953	20.491	50
North Carolina	22,053 19,651	20,508	21,309	42	19,134			33
South Carolina		20,508		33	17,272	17,913	18,520	42
Tennessee	21,800		23,559	33	19,406	20,066	20,689	29
Virginia	24,950 18,116	26,109 18,724	27,385 19,362	13 49	21,344 16,193	22,130 16,649	23,002 17,120	13 49
Southwest	21,577	22,787	23.921		19,086	20.049	20,902	
Arizona	21,071	21,998	23,060	35	18,284	18,914	19,686	36
New Mexico	18,634	19,298	19,936	48	16,540	17,000	17,502	47
Oklahoma	19,342	20,305	21,072	44	17,008	17,755	18,308	73
Texas	22,345	23,707	24,957	25	19,861	20,980	21,928	47 43 19
Rocky Mountain	22,304	23,414	24,563		19,163	19,946	20,749	
Colorado	25,627	27,015	28,657	6	21,829	22,787	23,963	10
Idaho	19,741	20,392	21,081	43	17,214	17,658	18,130	
Montana	18,872	19,660	20,172	47	16,591	17,143	17,455	48
Utah	19,214 21,524	20,185 22,596	21,019 23,167	45 34	16,533 18,570	17,267 19,333	17,842 19,619	44 48 45 37
	·			34			·	31
Far West Alaska	<b>24,969</b> 24,310	<b>26,127</b> 24,969	<b>27,290</b> 25,675	20	<b>21,408</b> 20,765	22,210 ) 21,203	<b>22,949</b> 21,645	21
California	25,142	26,314	27,503	121	21,503	22,310	23,044	i ît
Hawaii	25,086	25,598	26,137	17	21,824	22,145	22,428	17
Nevada	25 877	26,514	27,200	141	22.084	22,431	22,799	17 14
Oregon	22,894	23,920	24,766	26	19,467	20,096	20,670	30
	24,958	26,451	27,961	101	10,707	22,914	24,015	

1. Per capita personal income and per capita disposable personal income were computed using midyear population estimates from the Bureau of the Census. Note.—The personal income level shown for the United States is derived as the sum of the Note.—The personal income level shown for the United States is derived as the sum of the State estimates. It differs from the national income and product accounts (NIPA's) because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing

of the availability of source data. In particular, it differs from the NIPA estimate because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms.

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

Table J.4.—Gross State Product for States and Regions by Industry, 1997 [Millions of dollars]

New England	State and region	Rank of total gross state product	and region total gross state gross state	Agri- culture, forestry, and fishing	Construc- tion	Manufac- turing	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Govern- ment
Connecticut 21 134.965 989 38 4.55 2.510 9.77 9.862 38.988 29.144 Maine 42 30.155 420 19 1.256 1513 2.250 1.848 3.459 5.77 5.500 4.868 2.000 1.284 156 7.78 32.984 15.153 1.250 15.45 15.500 1.284 15.65 7.78 15.000 1.284 156 7.78 15.000 1.284 156 7.78 15.000 1.284 15	United States	8,103,234	8,103,2	131,745 120,515	328,806	1,378,869	676,313	562,755	712,890	1,570,308	1,656,849	964,184
Connecticut 21 134.965 989 38 4.55 2.510 9.77 9.862 38.988 29.144 Maine 42 30.155 420 19 1.256 1513 2.250 1.848 3.459 5.77 5.500 4.868 2.000 1.284 156 7.78 32.984 15.153 1.250 15.45 15.500 1.284 15.65 7.78 15.000 1.284 156 7.78 15.000 1.284 156 7.78 15.000 1.284 15	w England	466,857	466.8	3,445 310	15,771	76.656	29,998	32,219	38.059	116,542	109,730	44,128
Maine         442         30,156         460         19         1,556         5,153         2,250         1,344         3,469         5,779         5,000           Massachusetts         11         221,009         1,224         156         7,161         23,738         1,324         11         2,210         1,224         156         7,161         1,337         7,500         53,708         58,409           Almor Hampshire         39         38,106         283         45         1,222         9,521         2,571         2,410         3,348         8,377         7,004           Horront         50         15,214         32,23         39         66         2,731         1,151         2,385         6,341         6,082           Vermont         50         15,224         8,965         2,273         51,564         204,283         122,718         9,978         112,108         396,282         344,625         1,192         1,447         1,478         1,428         2,442         2,248         4,462         2,248         4,462         2,248         4,462         2,248         4,462         2,248         4,462         2,248         4,462         2,248         4,462         2,248         4,462	Connecticut		21   134,5	899 36	4,351	22,510	8,011		9,862	38,988	29,184	11,350
New Hampshire	Maine	42 30,156	42 30,1			5,153					5,800	4,033
Phone   Saland		11 221,009		1,284 156				16,133	17,510		58,449	20,291 3,186
Vermont   50   15,214   529   39   663   2,731   1,231   918   1,494   2,749   3,202	Rhode Island			210 15				1,537				3,410
Mideast	Vermont			329 39	663			918		2,749		1,858
Delaware		1 522 401		9 005 2 727	E1 E6A	204 292	122 778	99 729	112 100	202 621	344 636	184,041
District of Columbia	Delaware			273 2,737			1 545					2,753
Maryland	District of Columbia						2,710					19,441
New Jersey	Varyland		16 153,7				11,457	9,716	13,254		36,268	26,479
Pennsylvania 6 339,940 3,121 1,335 13,291 68,129 29,476 20,683 29,965 64,544 74,274 ( Graet Lakes 1,295,671 17,476 4,860 54,174 316,188 100,547 94,731 115,023 217,559 242,173 1 1,115,023 115,023 118,181 179,466 12,375 110 1,288 16,385 71,671 35,007 30,972 31,881 79,466 22,375 110 1,288 16,385 71,671 35,007 30,972 31,881 79,466 22,375 110 1,288 16,385 71,671 35,007 30,972 31,881 79,466 22,375 110 1,036 14,807 21,351 25,676 11,036 14,807 21,351 25,676 11,036 14,807 21,351 25,676 11,036 14,807 21,351 25,676 11,036 14,807 21,351 25,676 11,036 14,807 21,351 25,676 11,036 11,036 14,807 21,351 25,676 11,036 14,807 21,351 25,676 11,036 14,807 21,351 25,676 11,036 14,807 21,351 25,676 11,036 14,807 21,351 25,676 11,036 14,807 21,351 25,676 11,036 14,807 21,351 25,676 11,036 14,807 21,351 25,676 11,036 14,807 21,351 25,676 11,036 14,807 21,351 25,676 11,036 14,807 21,351 25,676 11,036 14,807 21,351 25,676 11,036 14,807 21,351 25,676 11,036 14,807 21,351 25,676 11,036 14,807 21,351 25,676 11,036 14,807 21,351 25,969 150,367 25,969 19,367 22,364 24,690 11,036 14,807 21,351 25,969 11,036 14,807 21,351 25,969 11,369 11,361 21	New Jersey										64,380	30,838
Creat Lakes									29 965		74 274	70,007 34,523
Illinois	omojivana	0 000,540			10,201	00,123	20,770	· 1	20,000	· ' ]	· ·	
Indiana	eat Lakes											132,337
Michigan					16,385		35,807				82,375	38,597 15,732
Ohio         7         320,506         3,947         1,210         12,515         83,850         23,955         23,338         29,669         50,967         57,798           Wisconsin         19         147,325         2,840         290         6,378         40,878         40,878         40,878         10,186         9,553         12,930         23,924         24,690           Plains         29         80,479         5,612         193         3,287         19,617         6,177         5,701         65,79         11,889         12,227           Kansas         31         71,737         2,933         1,021         3,040         12,784         7,608         5,822         7,039         9,432         12,298           Minssouri         17         152,100         2,855         453         7,146         31,195         15,521         11,564         14,033         22,615         29,825           North Dakota         49         15,786         1,072         451         784         1,389         1,483         1,523         1,218         2,982           Southeast         1,763,114         31,716         32,479         76,652         315,895         15,7072         121,470         171,373<									25 735			29,095
Wisconsin         19         147,325         2,840         290         6,378         40,878         10,186         9,553         12,930         23,924         24,690           Plains         538,494         21,360         3,164         23,831         102,629         49,367         42,281         48,237         85,150         99,193           kowa         29         80,479         5,612         193         3,287         19,617         6,177         5,701         6,579         11,889           Misnosota         18         149,394         3,631         679         6,693         28,271         11,485         12,568         13,004         27,515         29,839           Misnosota         18         149,394         3,631         679         6,693         28,271         11,485         12,568         13,004         27,515         29,839           Misnosota         48         812         3,506         125         2,088         6,681         5,394         3,839         4,148         7,429         8,663           Nebraska         48         8,12         3,506         125         2,088         6,681         5,394         3,839         4,148         7,429         8,663	Ohio				12,515		23,955	23,338	29,669		57,798	33,256
lowa	Wisconsin	19 147,325		2,840 290	6,378	40,878	10,186	9,553	12,930	23,924	24,690	15,657
lowa	ins	538.494	538.4	21,360 3,164	23,831	102,629	49.367	42.281	48.237	85,150	99,193	63.280
Kansas         31         71,737         2,933         1,021         3,040         12,784         7,608         5,822         7,039         9,432         12,298           Minnesota         18         149,394         3,631         679         6,693         28,271         11,485         12,568         13,004         27,515         29,839           Missouri         17         152,100         2,855         453         7,146         31,195         15,521         11,564         14,033         22,615         29,825           Nerbraska         36         48,812         3,506         125         2,088         6,681         5,394         3,839         4,148         7,429         8,663           North Dakota         49         15,786         1,072         451         784         1,389         1,629         1,463         1,523         2,128         2,908           Southeast         1,763,114         31,716         32,479         76,652         315,895         157,072         121,470         171,379         286,834         333,401         2           Alabama         25         103,109         2,145         1,600         4,304         22,115         9,172         6,687         10,535 <td></td> <td></td> <td></td> <td>5,612 193</td> <td>3,287</td> <td></td> <td></td> <td>5,701</td> <td>6,579</td> <td>11,889</td> <td>12,327</td> <td>9,096</td>				5,612 193	3,287			5,701	6,579	11,889	12,327	9,096
Missouri         17         152,100         2,855         453         7,146         31,195         15,521         11,564         14,033         22,615         29,825           Nerbraska         36         48,812         3,506         125         2,088         6,681         5,394         3,839         4,148         7,429         8,663           North Dakota         49         15,786         1,072         451         784         1,389         1,629         1,483         1,523         2,128         2,908           Southeast         20,186         1,751         241         793         2,692         1,554         1,324         1,911         4,141         3,332           Southeast         1,763,114         31,716         32,479         76,652         315,895         157,072         121,470         171,379         286,834         333,401         2           Alabama         25         103,109         2,145         1,600         4,304         22,115         9,172         6,687         10,535         13,657         17,155           Arkansas         32         58,479         2,775         606         2,333         14,006         6,129         3,689         6,170         6,929		31 71,737	31 71,7									9,759
Nebraska         36         48,812         3,506         125         2,088         6,681         5,394         3,839         4,148         7,429         8,663           North Dakota         49         15,786         1,072         451         784         1,389         1,629         1,463         1,523         2,128         2,908           South Dakota         46         20,186         1,751         241         793         2,692         1,554         1,324         1,911         4,141         3,332           Southeast         1,763,114         31,716         32,479         76,652         315,895         157,072         121,470         177,379         286,834         333,401         2           Alabama         25         103,109         2,145         1,600         4,304         22,115         9,172         6,687         10,535         13,657         17,155           Arkansas         32         58,479         2,775         606         2,333         14,006         6,129         3,689         6,170         6,929         8,862           Florida         5         380,607         6,691         1,027         17,876         29,108         33,388         28,533         42,487										27,515		15,710 16,892
North Dakota					7,140 2,088		5 394					6,939
South Dakota         46         20,186         1,751         241         793         2,692         1,554         1,324         1,911         4,141         3,332           Southeast         1,763,114         31,716         32,479         76,652         315,895         157,072         121,470         171,379         286,834         333,401         2           Alabama         25         103,109         2,145         1,600         4,304         22,115         9,172         6,687         10,535         13,657         17,155           Arkansas         32         58,479         2,775         606         2,333         14,006         6,129         3,689         6,170         6,929         8,662           Florida         5         380,607         6,691         1,027         17,876         29,108         33,388         28,533         42,487         83,763         91,196           Georgia         10         229,473         4,066         1,002         8,910         40,035         25,274         20,947         20,587         37,774         42,441           Kentucky         26         100,076         2,723         2,559         4,101         27,360         8,087         6,014         9,03	North Dakota											2,438
Alabama	South Dakota								1,911	4,141	3,332	2,447
Alabama	utheast	1.763.114	1,763.1	31.716 32.479	76.652	315.895	157,072	121,470	171.379	286 834	333.401	236,216
Florida 5 380,607 6,691 1,027 17,876 29,108 33,388 28,533 42,487 83,763 91,196 Georgia 10 229,473 4,066 1,002 8,910 40,035 25,274 20,947 20,587 37,774 42,441 Kentucky 26 100,076 2,723 2,659 4,101 27,360 8,087 6,014 9,033 11,646 15,217 Louisiana 23 124,350 1,292 19,797 5,395 19,566 11,037 7,078 10,232 16,068 20,127 Mississippi 33 58,314 1,659 540 2,355 13,198 5,865 3,383 5,985 6,898 9,725 North Carolina 12 12 18,888 5,118 298 9,643 57,971 16,578 14,328 19,427 33,045 34,351 South Carolina 28 93,259 1,280 215 4,500 23,289 7,057 5,619 9,955 12,894 14,626 Tennessee 20 146,999 1,745 480 6,012 31,281 11,759 11,299 16,267 21,233 29,856 Virginia 13 211,331 1,961 1,102 9,439 31,282 18,056 11,839 17,278 38,537 43,411 West Virginia 38 38,228 261 3,154 1,785 6,684 4,672 2,053 3,423 4,391 6,434 Southwest	Alabama	25 103,109	25 103.1	2.145   1.600						13,657		15,738
Georgia         10         229,473         4,066         1,002         8,910         40,035         25,274         20,947         20,587         37,774         42,441           Kentucky         26         100,076         2,723         2,659         4,101         27,360         8,087         6,014         9,033         11,646         15,217           Louisiana         23         124,350         1,292         19,797         5,395         19,566         11,037         7,078         10,232         16,068         20,127           Mississippi         33         58,314         1,659         540         2,355         13,198         5,865         3,383         5,985         6,898         9,725           North Carolina         12         218,888         5,118         298         9,643         57,971         16,578         14,328         19,427         33,045         34,351           South Carolina         28         93,259         1,280         215         4,500         23,289         7,057         5,619         9,955         12,894         14,626           Tennessee         20         146,999         1,745         480         6,012         31,281         11,759         11,289 <t< th=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>3,689</td><td>6,170</td><td>6,929</td><td></td><td>6,980</td></t<>								3,689	6,170	6,929		6,980
Kentucky         26         100,076         2,723         2,659         4,101         27,360         8,087         6,014         9,033         11,646         15,217           Louisiana         23         124,350         1,292         19,797         5,395         19,566         11,037         7,078         10,232         16,968         20,127           Mississippi         33         58,314         1,659         540         2,355         13,198         5,865         3,838         5,985         6,998         9,725           North Carolina         12         218,888         5,118         298         9,643         57,971         16,578         14,928         19,427         33,045         34,351           South Carolina         28         93,259         1,280         215         4,500         23,289         7,057         5,619         9,955         12,894         14,626           Tennessee         20         146,999         1,745         480         6,012         31,281         11,759         11,839         17,278         35,537         43,411           West Virginia         38         38,228         261         3,154         1,785         6,684         4,672         2,053 <t< th=""><td></td><td>5 380,607</td><td></td><td></td><td>17,876</td><td>29,108</td><td></td><td></td><td>42,487</td><td></td><td>91,196</td><td>46,538 28,439</td></t<>		5 380,607			17,876	29,108			42,487		91,196	46,538 28,439
North Carolina         12         218,888         5,118         298         9,643         57,971         16,578         14,328         19,427         33,045         34,351           South Carolina         28         93,259         1,280         215         4,500         23,289         7,057         5,619         9,955         12,894         14,626           Tennessee         20         146,999         1,745         480         6,012         31,281         11,759         11,299         16,267         21,233         29,856           Virginia         13         211,331         1,961         1,102         9,439         31,282         18,056         11,839         17,278         38,537         43,411           West Virginia         38         38,228         261         3,154         1,785         6,684         4,672         2,053         3,423         4,391         6,434           Southwest         844,766         13,481         52,354         37,222         133,678         84,895         60,142         76,363         126,830         157,507         1		26 100 076	10 229,4	2 723 2 2 659	4 101						42,441 15 217	13,239
North Carolina         12         218,888         5,118         298         9,643         57,971         16,578         14,328         19,427         33,045         34,351           South Carolina         28         93,259         1,280         215         4,500         23,289         7,057         5,619         9,955         12,894         14,626           Tennessee         20         146,999         1,745         480         6,012         31,281         11,759         11,299         16,267         21,233         29,856           Virginia         13         211,331         1,961         1,102         9,439         31,282         18,056         11,839         17,278         38,537         43,411           West Virginia         38         38,228         261         3,154         1,785         6,684         4,672         2,053         3,423         4,391         6,434           Southwest         844,766         13,481         52,354         37,222         133,678         84,895         60,142         76,363         126,830         157,507         1		23 124,350	23 124.3	1,292 19,797					10,232	16.068		13,758
South Carolina         28         93,259         1,280         215         4,500         23,289         7,057         5,619         9,955         12,894         14,626           Tennessee         20         146,999         1,745         480         6,012         31,281         11,759         11,299         16,267         21,233         29,856           Virginia         13         211,331         1,961         1,102         9,439         31,282         18,056         11,839         17,278         38,537         43,411           West Virginia         38         38,228         261         3,154         1,785         6,684         4,672         2,053         3,423         4,391         6,434           Southwest         844,766         13,481         52,354         37,222         133,678         84,895         60,142         76,363         126,830         157,507         1	Mississippi	33 58,314		1,659 540				3,383	5,985			8,705
Tennessee     20     146,999     1,745     480     6,012     31,281     11,759     11,299     16,267     21,233     29,856       Virginia     13     211,331     1,961     1,102     9,439     31,282     18,056     11,839     17,278     38,537     43,411       West Virginia     38     38,228     261     3,154     1,785     6,684     4,672     2,053     3,423     4,391     6,434       Southwest     844,766     13,481     52,354     37,222     133,678     84,895     60,142     76,363     126,830     157,507     1				5,118 298		57,971						28,130 13,824
Virginia     13     211,331     1,961     1,102     9,439     31,282     18,056     11,839     17,278     38,537     43,411       West Virginia     38     38,228     261     3,154     1,785     6,684     4,672     2,053     3,423     4,391     6,434       Southwest     844,766     13,481     52,354     37,222     133,678     84,895     60,142     76,363     126,830     157,507     1							11 759					17,067
West Virginia		13 211,331	13 211.3				18.056	11,839				38,426
Southwest				261 3,154	1,785	6,684	4,672	2,053		4,391	6,434	5,371
continent """" interior interi	uthweet	844 766	8447	13.481 52.354	37.222	133,678	84.895	60.142	76.363	126.830	157.507	102.294
Anzona	Arizona	24 121,239	24   121,2	1,934 1,300	6,937		9,047			23,531	24,974	15,031
New Mexico	New Mexico		37   45,2	897 3,271	2,046		3,280				7,791	7,745
	Oklahoma											12,090 67,428
	Texas	3 001,043	3 801,6		· i		05,044		31,307	67,505	111,227	
		247,372	247,3									32,656
Coforado         22         126,084         2,147         2,708         6,910         14,480         13,762         8,223         12,229         21,885         27,850           Idaho         43         29,149         1,730         273         1,669         5,809         2,492         1,838         2,961         3,644         4,860		22 126,084	22 126,0	2,14/ 2,/08 1,730 273			13,/62	8,223	12,229	21,885	27,850 4,860	15,891 3,873
Montana		47 19.160	47 191	1.019 880	965	1.486		1,030	1.956	2.593	3.773	3,005
Utah		35 55,417	35 55,4	612 1,654	3,132	8,601	4,709	3,383	5,791	9,119	10,735	7,682
Wyoming		48 17,561		416 5,512	679	996	2,312	595	1,201	1,930	1,715	2,205
Far West	r West						106,140					169,233
Alaska	Alaska	45 24,494		314 5,169	1,007	1,134	3,822	713	1,673	2,795	3,029	4,838
California	California	1 1,033,016	1 ( 1,033,0				72,301		91,300	237,282	236,925	114,962
Hawaii				463 26			3,904					8,036 5,688
Nevada				2.473 1,300				7 727			17,070	11,154
	Washington											24,554

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

schedules.

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

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

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

	]	Persona	l income			apita per	rsonal in	come <sup>1</sup>	Personal Income by Metrop		Persona	lincome		Per c	apita pe	rsonal in	come 1
Area name	Mil	lions of dol	lars	Percent change		Dollars		Rank in U.S.	Area name	Mill	ions of dol	lars	Percent change		Dollars		Rank in U.S.
	1995	1996	1997	1996–97	1995	1996	1997	1997		1995	1996	1997	1996-97	1995	1996	1997	1997
United States 2 Metropolitan portion Nonmetropolitan portion	6,059,091 5,137,433 921,658	5,430,631	6,770,650 5,747,454 1,023,196	5.7 5.8 4.7	23,059 24,470 17,449	24,164 25,623 18,359	25,288 26,840 19,089		Columbia, MO	9,748 2,618	2,779	11,270 2,915	7.2 4.9 6.3	20,978 21,232 21,259		'	152
Consolidated Metropolitan Statistical Areas Chicago-Gary-Kenosha, IL-IN-WI Cincinnati-Hamilton, OH-KY-IN Cleveland-Akron, OH Dallas-Fort Worth, TX Deriver-Boulder-Greeley, CO Detroit-Ann Arbor-Flint, MI Houston-Galveston-Brazoria, TX	235,526 44,660 71,327 113,904 60,179 139,276 105,523	47,149 74,337 123,121 64,674 143,074	262,357 50,006 77,920 134,293 69,800 149,232 121,775	9.1 7.9 4.3	27,296 23,427 24,499 25,612 27,024 25,889 25,408	28,555 24,574 25,495 27,023 28,483 26,374 26,566	29,981 25,855 26,733 28,709 30,099 27,419 28,225		Columbia, SC Columbus, GA-AL Columbus, OH Corpus Christi, TX Cumberland, MD-WV Dallas, TX' Danville, VA Davenport-Moline-Rock Island, IA-IL Dayton-Springfield, OH	10,429 5,021 33,904 6,830 1,715 80,161 1,928 7,632 21,960	5,331 35,336 7,235 1,788 86,962 1,987 8,056 22,576	11,820 5,700 37,471 7,639 1,874 95,191 2,082 8,541 23,685	6.9 6.0 5.6 4.8 9.5 4.8 6.0 4.9	18,468 23,706 18,045 17,027 27,081 17,609 21,359 22,918	19,624 24,502 18,933 17,859 28,637 18,193 22,561 23,607	20,929 25,728 19,781 18,919 30,481 19,126 23,906 24,877	232 75 269 291 22 288 123 96
Los Angeles-Riverside-Orange County, CA	355,870 78,661 41,484	373,755 83,186 43,512	393,604 86,917 45,898	5.3 4.5 5.5	23,321 22,619 25,230	24,318 23,459	25,313 24,131		Daytona Beach, FL Decatur, AL Decatur, IL Denver, CO' Des Moines, IA	8,300 2,764 2,512 50,303 10,522	8,864 2,874 2,665 54,103 11,167	9,341 3,003 2,753 58,471 11,830	5.4 4.5 3.3 8.1 5.9	21,629 27,553 24,883	20,458 23,126 29,055 26,102	21,202 24,107 30,743 27,403	117 20 45
New York-No. New Jersey-Long Is- land, NY-NJ-CT-PA Philadelphia-Wilmington-Atlantic City, PA-NJ-DE-MD Portland-Salem, OR-WA Sacramento-Yolo, CA San Francisco-Oakland-San Jose, CA Seattle-Tacoma-Bremerton, WA Washington-Baltimore, DC-MD-VA- WV	619,350 158,253 47,988 37,445 200,245 86,045 202,626	654,862 166,947 52,031 39,292 215,695 92,306 213,221	688,267 175,008 55,815 41,621 232,660 100,810 225,524	5.1 4.8 7.3 5.9 7.9 9.2 5.8	31,352 26,493 23,697 23,326 30,562 26,363 28,601	27,936 25,100 24,099 32,571 27,855	29,292 26,396 25,138 34,634 29,839		Detroit, MI* Dothan, AL Dover, DE Dubuque, IA Duiuth-Superior, MN-WI  Dutchess County, NY* Eau Claire, WI El Paso, TX Elkhart-Goshen, IN	115,080 2,492 2,308 1,832 4,708 6,404 2,720 9,431 3,781	2,559 2,507 1,931	123,417 2,668 2,550 2,016 5,167 7,144 3,035 10,504 3,998	4.4 4.3 1.7 4.4 4.4 5.4 5.5 6.2 3.2	18,589 19,094 20,746 19,794 24,522 19,132 14,037	26,506 19,073 20,611 21,849 20,839 25,805 20,155 14,600 22,969	19,869 20,776 22,874 21,723 27,085 21,154 15,216	267 239 149 191 54 219 312
Metropolitan Statistical Areas <sup>3</sup> Abilene, TX Akron, OH Albany, GA Albany-Schenectady-Troy, NY Albouguerque, NM Alexandria, LA Allentown-Beiblehem-Easton, PA Altoona, PA	2,300 15,555 2,163 20,787 14,064 2,389 14,328	2,424 16,229 2,296 21,444 14,759 2,456 15,045 2,578	2,566 17,079 2,381 22,217 15,466 2,532 15,835 2,677	5.9	18,800 22,856 18,586 23,606 21,324 18,861 23,438 18,597 20,457 27,845	20,014	21,202	216	Elmira, NY Enid, OK Erie, PA Eugene-Springfield, OR Evansville-Henderson, IN-KY Fargo-Moorhead, ND-MN Fayetteville, NC Fayetteville-Springdale-Rogers, AR Flagstaff, AZ-UT	1,825 1,091 5,670 6,117 6,290 3,315 5,209 5,053 1,939	1,906 1,143 5,925 6,544	1,968 1,222 6,140 6,920 6,942 3,746 5,742 5,799 2,178	3.3	19,423 19,088 20,326 20,201 21,906 20,264 18,314 19,923	20,459 20,092 21,285 21,358 23,051 21,876 19,240 20,704 17,585	21,312 21,474 22,120 22,231 24,010 22,466 20,219 21,655	210 205 179 173 121 166 253 198
Amarillo, IX Anchorage, AK  Ann Arbor, Mi* Anniston, AL Appleton-Oshkosh-Neenah, WI Asheville, NC	2,453 4,171 6,989 14,369 2,024 7,601 4,363 2,588 87,823	14,989 2,110 8,047 4,604 2,788 95,356	4,576 7,475 15,941 2,210 8,530 4,898 2,936	6.4	20,457 27,845 27,573 17,350 22,655 21,083 19,232 25,603 27,188 19,398 22,524	28,266	29,579	29	Fint, MIT Florence, AL Florence, SC Fort Collins-Loveland, CO Fort Lauderdale, FL Fort Myers-Cape Coral, FL Fort Pierce-Port St. Lucie, FL	9,827 2,544 2,280 4,810 36,123 8,749 6,681	9,891 2,636 2,426 5,259 38,534 9,303 7,211	9,875 2,715 2,566 5,613 40,743 9,863 7,607	2 3.0 5.8 6.7 5.7 6.0 5.5	22,647 18,729 18,617 22,174 25,561 23,372 23,804	22,720 19,295 19,697 23,750 26,752 24,510 25,209	22,685 19,800 20,622 24,852 27,661 25,568 26,135	158 268 242 98 43 78 68
Autents, GA Atlantic-Cape May, NJ* Augusta-Aiken, GA-SC Austin-San Marcos, TX Bakersfield, CA  Baltimore, MD* Barngor, ME (NECMA) Barnstable-Yarmouth, MA (NECMA) Baton Rouge, LA Beaumont-Port Arthur, TX	2,588 87,823 8,999 8,763 22,572 10,544 61,948 2,683 5,415 11,776	9,431 9,431 9,086 24,580 11,004 65,177 2,794 5,815 12,331 7,505	9,722 9,476 27,194 11,449 68,758 2,927 6,190 12,786 8,034	5.5	25,157	26,399	27,770	36 33 236 84 297 41 248 255 168 207	Fort Smith, AR-OK Fort Walton Beach, FL Fort Wayre, IN Fort Worth-Arlington, TX* Fresno, CA Gadsden, AL Gainesville, FL Galveston-Texas City, TX* Glens Falls, NY	3,403 3,176 10,859 33,743 15,106 1,814 3,876 5,014 13,236 2,317	3,563 3,511 11,288 36,159 15,850 1,884 4,095 5,269 13,943 2,410	3,772 3,736 11,886 39,102 16,367 1,984 4,313 5,514 14,689 2,484	3.3 5.3 5.3	17,959 17,465 19,871	23,805 23,798 18,573 18,341 20,844	22,274 24,891 25,150 18,958 19,126 21,822	171 94 88 290 288 189 155 128
Bellingham, WA Benton Hathor, MI Bergen-Passaic, NJ* Billings, MT Billings, MT Billox-Gullport-Pascagoula, MS Binghamton, NY Birmingham, AL Birmingham, AL	7,276 2,920 3,366 44,162 2,634 6,006 5,208 20,268 1,789	3,151 3,451 46,207 2,729 6,266 5,357 21,363 1,906	3,309 3,647 49,111 2,851 6,614 5,542 22,445	3.5	22 6401	21,147	22,123	208 157 5 159 286	Goldsboro, NC Grand Forks, ND-MN Grand Junction, CO Grand Rapids-Muskegon-Holland, MI Great Falls, MT Greeley, CO' Green Bay, WI Greensboro-Winston-Salem-High	1,866 1,854 1,998 22,907 1,602 2,715 4,917	1,971 1,985 2,125 24,185 1,659 2,930 5,208	2,085 1,991 2,276 25,653 1,710 3,117	5.8 .3 7.1 6.1 3.1 6.4	16,877 17,854 18,853 22,857 19,824 18,355	i	18,611 19,657 20,593 24,960 21,630 20,038	295 275 243 90 199 260
Bloomington, IN Bloomington-Normal, IL Bloomington-Normal, IL Bosic City, ID Boston-Worcester-Lawrence-Lowell- Brockton, MA-NH (NECMA) Boulder-Longmont, CO* Brazona, TX* Bremerton, WA*	1,789 2,135 3,181 8,423 164,632 7,160 4,200 4,517	2,269 3,373 8,906 174,335 7,641 4,510 4,756	2,369 3,545	6.3 7.5 6.1 6.2	20,103 18,544 22,944 23,349 28,612 28,269 19,492 20,006	30,124 29,702 20,508 20,597	31,808 31,393 21,285 21,580	15 17 211 201	Point, NC Greenville, NC Greenville-Spartanburg-Anderson, SC Hagerstown, MD* Hamilton-Middletown, OH* Harrisburg-Lebanon-Carlisle, PA Hartford CT (NECMA)	26,142 2,312 17,912 2,396 6,809 14,369 32,012 1,749	27,734 2,449 18,870 2,537 7,176 15,247 33,500 1,852	29,344 2,620 19,921 2,661 7,624 15,923 35,453 1,960	5.8 7.0 5.6 4.9 6.2 4.4 5.8 5.8	19,268 20,304 18,890 21,305 23,525 28,899	24,348 20,103 21,081 19,953 22,181 24,850 30,268 17,164	21,117 21,972 20,800 23,309 25,899 32,035	220 185 238 137 72 14
Brownsville-Harlingen-San Benito, TX Bryan-College Station, TX Bryan-College Station, TX Burliato-Niagara Falls, NY Burlington, VT (NECMA) Canton-Massillon, OH Caspor, WY Cedar Rapids, IA Champaign-Urbana, IL Charleston-North Charleston, SC	3,641 2,065 26,422 4,298 8,433 1,562 4,294 3,361 9,397	3,850 2,190 27,200 4,554 8,727 1,616 4,541 3,554 9,855 5,844	4,095 2,384 28,031 4,758 9,086 1,710 4,830 3,703 10,472	6.4 8.9 3.1 4.5 4.1 5.8 6.4 4.2 6.3	11,967 15,749 22,382 22,911 20,968 24,487 23,979 20,118 17,857 22,011	12,357 16,697 23,184 24,023 21,668 25,390 25,251 21,144 18,851	12,857 17,963 24,099 24,876 22,571 26,866 26,641 21,962 19,601	315 301 118 97 161 56 58 186 279	Hattiesburg, MS Hickory-Morganton-Lenoir, NC Honolulu, Hi Houma, LA Houston, TX* Huntington-Ashland, WV-KY-OH Huntsville, AL Indianapolis, IN Iowa City, IA	6,230 23,078 3,085 96,308 5,462 7,118 36,252 2,251 3,030 8,533	6,547 23,296 3,315 102,587 5,644 7,407 37,939 2,385	6,898 23,836 3,663 111,475 5,876 7,824 40,111	5.4 2.3 10.5 8.7 4.1	20,094 26,434 16,414 26,024 17,272	20,839 26,681 17,510 27,211 17,870	21,664 27,259 19,146 28,977 18,652	195 50 287 34 294
Charleston, WV  Charlotte-Gastonia-Rock Hill, NC-SC Charlottesville, VA Chattanouga, TN-GA Cheyenne, WY Chicago, IL* Chico-Paradise, CA Cincinnati, OH-KY-IN* Clarksville-Hopkinsville, TN-KY Cleveland-Lorain-Elyria, OH*	5,597 30,999 3,546 9,409 1,662 217,348 3,426 37,850 3,069 55,772	5,844 33,285 3,755 9,902 1,726 229,112 3,614 39,973 3,245 58,108	6,046 35,792 3,958 10,387 1,793 242,155 3,809 42,382 3,410 60,841	7.5 5.4 4.9 3.9 5.7 5.4 6.0 5.1	22,011 24,083 24,930 21,279 21,224 27,978 17,795 23,855 16,351 24,999	25,237 25,996 22,268 21,925 29,260 18,813 25,059 16,715	26,480 27,029 23,195 22,815 30,717 19,715 26,373 17,248	124 62 55 138 150 21 274 63 306 49	lowa City, IA Jackson, MI Jackson, MS Jackson, TN Jacksonville, FL Jacksonville, NC Jamestown, NY Janesville-Beloit, Wi  Jersey City, NJ* Johnstom, PA	3,030 8,533 1,946 22,147 2,153 2,538 3,228 12,824 8,412 4,321	3,119 8,973 2,051 23,821 2,261 2,616 3,301 13,369 8,851 4,500	2,510 3,271 9,456 2,186 25,465 2,421 2,689 3,444 13,831 9,152 4,645	2.8 4.3 3.5	17,985 21,799	22,024 24,233 19,378	19,260 22,915 24,943	285 148 92 266

See footnotes at the end of the table.

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

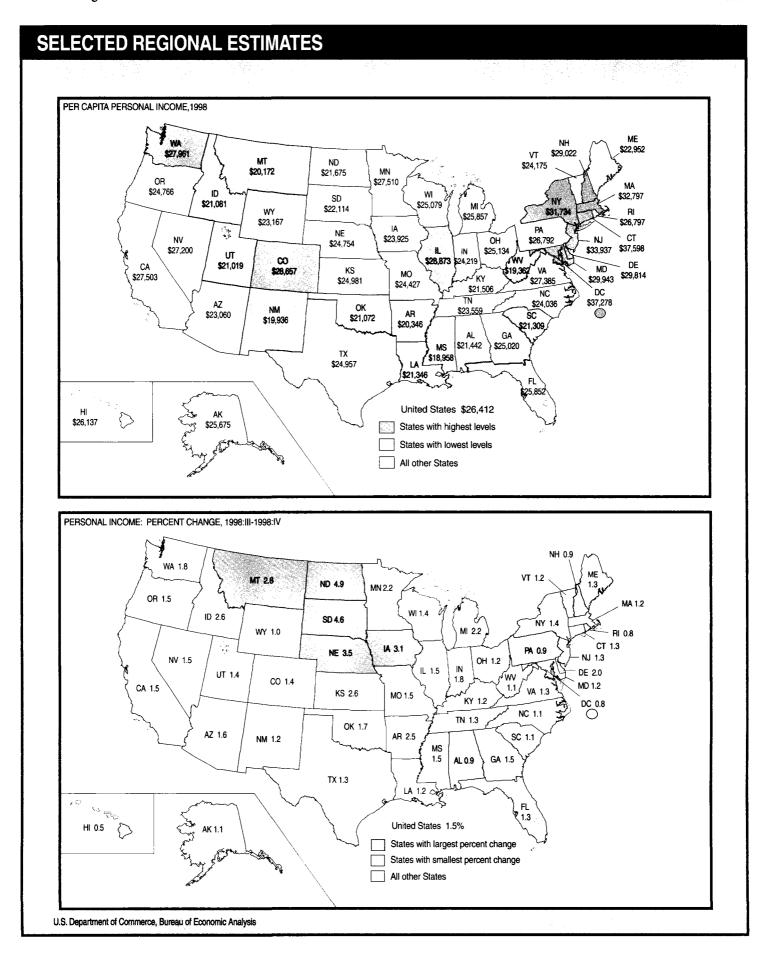
Section   A			Personal				apita per			a income by metropolitan		Personal			Per c	apita per	sonal inc	come 1
Person All	Area name	Milli	ons of doll	ars			Dollars			Area name	Milli	ons of dolla	ars			Dollars		Rank in U.S.
Spring Power All Control, Mill		1995	1996	1997	1996–97	1995	1996	1997	1997		1995	1996	1997	1996-97	1995	1996	1997	1997
Location   Mark	Jopin, MO Kalamazoo-Battle Creek, MI Karkakee, IL Kansas City, MCKS Kenosha, WI' Killeen-Temple, TX  Knoxville, TN	2,717 9,639 2,007 40,847 2,936 4,819	2,872 10,057 2,124 43,133 3,073 5,074	3,065 10,438 2,211 45,714 3,302 5,348 14,888	6.7 3.8 4.1 6.0 7.5 5.4	18,924 21,820 19,828 24,233 21,082 16,563	19,724 22,693 20,925 25,450 21,743 17,059	20,817 23,481 21,677 26,627 23,124 17,861	237 132 194 59 142 303	Rapid City, SD Reading, PA Redding, CA Reno, NV Richland-Kennewick-Pasco, WA Richmord-Petersburg, VA Riverside-San Bernardino, CA* Roannok VA	1,720 8,339 3,095 8,064 3,681 23,575 54,153 5,476	1,770 8,761 3,202 8,747 3,780 24,857 56,769 5,730	1,852 9,220 3,341 9,262 3,876 26,312 59,748 5,977	4.6 5.2 4.3 5.9 2.5 5.9	19,760 23,813 19,283 27,761 20,650 25,429 18,335	20,383 24,893 19,843 29,284 21,120 26,553 18,949	26,051 20,539 30,214 21,417 27,797 19,604	42 212 69 244 24 209 40 278 66 51
Eastern C.	La Urosse, WI-MN Lafayette, LA Lafayette, IN Lake Charles, LA Lake Charles, LA Lakeland-Winter Haven, FL Lancaster, PA Lansing-East Lansing, MI Laredo, TX	2,509 6,424 3,291 3,359 8,133 10,107 9,541 1,993 2,254	2,643 6,911 3,393 3,547 8,643 10,726 9,835 2,158 2,370	2,770 7,453 3,582 3,747 9,207 11,207 10,208 2,357	4.8 7.8 5.6 5.6 6.5 4.5 3.8 9.2	20,812 17,627 19,386 19,109 18,699 22,600 21,026 11,696	21,812 18,783 19,841 19,906 19,649 23,816 21,907 12,332 14,564	22,815 20,031 20,880 20,901 20,625 24,694 22,691 12,999 14,923	150 261 235 234 241 102 156 314	Rochester, NY Rockford, IL Rocky Mount, NC Sacramento, CA* Saginaw-Bay City-Midland, MI St. Cloud, MN St. Joseph, MO St. Louis, MO-IL	26,383 7,839 2,618 34,184 8,840 2,888 1,855 63,014	27,410 8,165 2,809 35,895 9,103 3,081 1,947 65,847	28,374 8,528 2,937 38,101 9,485 3,164 2,035 69,547	3.5 4.4 4.6 6.1 4.2	24,310 22,432 18,414 23,452 21,969 18,230 19,056 24,785	25,247 23,128 19,554 24,236 22,604 19,285 20,059 25,824	26,170 24,024 20,214 25,335 23,570 19,627 20,939 27,177	67 120 254 85 129 277 230 53
December   1,7 M   22,501   23,603	Lawrence, KS Lawton, CM Lewiston-Auburn, ME (NECMA) Lexington, XY Lima, OH Limcoln, NE Little Rock-North Little Rock, AR Longview-Marshall, TX	1,603 1,882 1,979 9,650 3,069 5,058 11,717 3,852	1,695 1,932 2,067 10,275 3,129 5,429 12,446 4,105	1,820 1,993 2,120 11,033 3,248 5,752 13,089 4,374	7.4 3.2 2.6 7.4 3.8 5.9 5.2 6.6	18,161 16,323 19,292 22,237 19,744 22,081 21,629 18,941	18,896 16,801 20,329 23,374 20,142 23,482 22,726 19,939	19,976 17,487 20,939 24,838 20,997 24,602 23,707 21,025	264 304 230 100 227 106 125 224	Salt Lake City-Ogden, UT San Angelo, TX San Antonio, TX San Diego, CA San Diego, CA San Jose, CA* San Jose, CA* San Jose, CA*	24,016 1,930 29,796 60,432 60,217 50,602	8,631 25,953 2,027 31,526 63,908 64,159 55,607	9,227 27,849 2,146 33,716 67,998 68,671 61,345	7.3 5.9 6.9 6.4 7.0 10.3	19,802 19,053 20,474 22,882 36,668 32,289	21,121 19,898 21,276 23,903 38,813 34,880	22,264 20,968 22,379 24,965 41,128 37,856	172 228 169 89 1
Mempors   N-AF-ANS	Louisville, KY-IN Lubbock, TX Lynchburg, VA Macon, GA Madison, WI Mansfield, OH McAllen-Edinburg-Mission, TX Mediord-Ashland, OR	22,950 4,571 4,087 6,183 10,339 3,328 5,265 3,325	24,043 4,853 4,261 6,583 10,958 3,456 5,660 3,553	25,353 5,082 4,465 6,884 11,550 3,619 6,058 3,744	5.4 4.7 4.8 4.6 5.4 4.7 7.0 5.4	19,757 20,037 20,039 25,254 18,993 11,044 20,109	20,980 20,729 21,114 26,379 19,719 11,548 21,120	22,032 21,543 21,770 27,361 20,673 12,005 21,933	181 202 190 47 240 316 187	Santa Barbara-Santa Maria-Lompoc, CA Santa Cruz-Watsonville, CA* Santa Fe, NM Santa Rosa, CA* Sarasota-Bradenton, FL Savannah, GA Scranton-Wilkes-Barre-Hazleton, PA	9,685 6,117 3,351 10,632 15,134 5,884 12,754	10,197 6,535 3,495 11,447 16,109 6,280 13,309	10,760 7,010 3,680 12,439 17,020 6,544 13,770	5.5 7.3 5.3 8.7 5.7 4.2 3.5	25,401 26,059 24,765 25,636 28,918 21,109 20,199	26,675 27,733 25,507 27,295 30,460 22,363 21,228	27,839 29,406 26,319 29,188 31,792 23,054 22,177	39 30 64 32 16 143 176
Muncle, IN	Merced, CA Miami, FL* Middlesex-Somerset-Hunterdon, NJ* Milwaukee-Waukesha, WI* Minneapolis-St. Paul, MN-WI Missoula, MT Mobile, AL	2,987 42,538 34,966 37,232 74,448 1,734 9,498 7,310	3,269 44,653 37,105 39,023 79,350 1,831 10,064 7,762	3,394 46,174 39,514 41,131 84,193 1,910 10,604	3.8 3.4 6.5 5.4 6.1 4.3 5.4	15,546 20,605 32,461 25,492 27,315 19,850 18,415	17,113 21,207 34,027 26,695 28,739 20,735 19,327	17,485 21,688 35,734 28,176 30,123 21,496 20,119	305 193 8 37 26 204 257	Sharon, PA Sheboygan, WI Sheman-Denison, TX Shreveport-Bossier City, LA Sioux City, IA-NE Sioux Falls, SD South Bend, IN Spokane, WA	2,227 2,437 1,869 7,554 2,456 3,669 5,697 8,219	2,342 2,539 2,017 7,782 2,646 3,955 5,841 8,604	2,435 2,637 2,135 8,064 2,730 4,203 6,074 9,037	4.0 3.9 5.9 3.6 3.2 6.3 4.0 5.0	18,256 22,456 19,069 19,953 20,436	19,162 23,215 20,144 20,532 21,905	19,950 24,009 21,006 21,259 22,633	265 122 226 213 160
Duly-WaterDuly, CT (NECMA) 65.52 6.840 6.962 5.99 39.233 98.221 99.825 1.99 39.223 98.231 98.271 13.881 14.921 14.890 27.906 28.837 30.281 5.0 21.233 22.038 23.148 14.1  New York, NY	Monroe, LA Montgomery, AL Muncie, IN Myrtle Beach, SC Naples, FL Nashville, TN Nassau-Sutfolk, NY New Haven-Bridgeport-Stamford-Dan-	2,706 6,549 2,389 3,056 5,934 27,528 84,441	2,856 6,872 2,438 3,326 6,503 28,986 89,022	2,899 7,185 2,527 3,591 6,969 31,057 92,861	1.5 4.6 3.7 8.0 7.2 7.1 4.3	18,474 20,867 20,131 19,380 32,836 25,205 31,890	19,466 21,716 20,635 20,301 35,001 25,995 33,542	19,723 22,498 21,504 21,185 36,210 27,324 34,902	271 165 203 218 7 48 10	Springfield, MA (NECMA) State College, PA Steuberville-Weirton, OH-WV Stockton-Lodi, CA Sumter, SC	6,019 13,307 2,499 2,492 9,764 1,624 15,978	6,328 13,812 2,651 2,561 10,252 1,719	6,686 14,496 2,793 2,564 10,854 1,800	5.7 5.0 5.4 .1 5.9 4.7	17,887 18,646 15,225 21,363	18,539 19,286 16,070 22,069	18,794 20,092	293 259
Orange County, CA* 70,598 75,099 80,214 6.8 27,447 28,811 30,115 27 70,140, FL 29,398 31,780 34,194 7.6 21,171 22,360 23,373 136 22,5 14,1910 6.0 19,058 19,866 21,018 225 14,1910 6.0 19,058 19,866 21,018 225 14,1910 6.0 19,058 19,866 21,018 225 14,1910 6.0 19,058 19,866 21,018 225 14,1910 6.0 19,058 19,866 21,018 225 14,1910 19,1910	New Condon-Norwich, CT (NECMA) New Orleans, LA  New York, NY* Newark, NJ* Newburgh, NY-PA* Nordok-Virorinia Beach-Newbort News.	6,552 27,906 268,292 61,710 7,682 31,034	6,840 28,837 284,422 64,847 8,028	7,084 30,281 298,085 68,094 8,314 33,958	3.6 5.0 4.8 5.0 3.6	26,270 21,293 31,189 31,906 21,446	27,441 22,038 32,991 33,455 22,198	28,466 23,148 34,459 35,038 22,753	35 141 11 9 153	Terre Haute, IN	5,111 48,799 2,771 2,212 13,881 3,728 10,696	5,419 51,926 2,829 2,336 14,291 3,896 11,169	5,730 55,356 2,895 2,469 14,850 4,027 12,070	5.7 6.6 2.3 5.7 3.9 3.4 8.1	19,902 22,440 18,513 18,035 22,727 22,637 32,483 19,375	21,002 23,654 18,914 18,918 23,422 23,652 33,893 20,375	22,032 24,879 19,458 19,990 24,315 24,364 36,598 21,068	181 95 282 263 113 112 6 221
Partsacola, FL. 6,810 7,390 7,	Ceala, FL  Cdessa-Midland, TX  Oklahoma City, OK  Olympia, WA*  Omana, NE-IA  Orange County, CA*  Orlando, FL	4,052 5,063 20,341 4,204 15,878 70,598 29,398	75,099 31,780	4,652 5,887 22,335 4,719 18,267 80,214 34,194	6.8 7.6	27,447 21,171	29,846 18,930 22,488 20,927 22,665 25,127 28,811 22,360	19,723 24,386 21,659 23,607 26,570 30,115 23,373	271 111 197 127 60 27 136	Tuscaloosa, AL Tyler, TX Utica-Rome, NY Vallejo-Fairfield-Napa, CA* Ventura, CA* Victoria, TX Vineland-Miliville-Bridgeton, NJ*	2,992 3,425 5,966 10,562 17,463 1,675 2,859	3,127 3,685 6,061 11,174 18,145 1,793 2,918	3,299 3,943 6,239 11,935 19,173 1,888 3,054	5.5				
Portland-vancouver, OH-WA:	Panama City, FL Parkersburg-Marietta, WV-OH Pensacola, FL Peoria-Pekin, IL Peoria-Pekin, IL Philadelphia, PA-NJ Phoenix-Mesa, AZ Pine Bluff, AR	2,541 2,963 6,810 7,659 131,272 58,249 1,381	2,830 3,081 7,380 8,071 138,525 63,395 1,435	2,985 3,203 7,802 8,495 144,970 68,597 1,488	5.5 4.0 5.7 5.3 4.7 8.2 3.7					Waco, TX	3,750 138,283 2,484 2,479 34,157 2,868 11,502	3,915 145,507 2,583 2,644 37,065 2,988 12,177	4,139 154,105 2,730 2,806 39,269 3,040 13,028	5.9 5.7 6.1 5.9	30,761 20,257 20,543 35,078	31,981 21,127 21,775 37,375	33,433 22,456 22,937 38,772	12 167 146 3
Providence-Warwick-Pawtucket, Ri (NECMA) 21,200 21,913 23,054 5.2 23,380 24.205 25,493 80 Yoko, CA* 3.262 3,396 3,519 3.6 22,086 22,735 23, Provo-Orem, UT 4,750 5,138 5,456 6.2 14,821 15,996 16,567 310 York, PA 8,172 8,581 8,953 4.3 22,086 22,735 23, Pueblo, CO 2,396 2,519 2,689 6,7 18,529 19,252 20,274 252 Youngstown-Warren, OH 12,122 12,390 12,855 3.8 20,215 20,736 21, Paches, Wi 4,262 4,469 4,767 6.2 23,151 24,349 25,711 77 Yuma, AZ 2,057 1,383 2,019 4.2 16,889 15,511 15,51	Pitisfield, MA (NECMA) Pocatello, ID Portland, ME (NECMA) Portland-Vancouver, OR-WA* Providence-Warwick-Pawtucket, RI (NECMA) Provo-Orem, UT Pueblo, CO	1,247 6,196 41,933 21,200 4,750 2,396	3,464 1,318 6,591 45,559 21,913 5,138 2,519	3,643 1,376 7,049 49,019 23,054	5.2 4.4 6.9 7.6	17,063 25,056 24,489 23,380 14,821 18,529	17,938 26,409 25,970 24,205 15,996 19,252	18,596 28,044 27,388 25,493 16,567 20,274	296 38 46 80 310 252	Williamsport, PA. Wilmington-Newark, DE-MD* Wilmington, NC  Yakima, WA Yolo, CA* York, PA Vouncetwer-Warren, OH	2,208 15,123 4,040 3,846 3,262 8,172	16,073 4,388 4,101 3,396 8,581 12,390	2,377 17,262 4,710 4,179 3,519 8,953 12,855	1.9 3.6 4.3 3.8	18,150 22,086 22,408 20,215	19,154 22,735 23,305 20,736	19,367 23,188 24,138 21,621	284 139 115 200

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

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

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

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



## Appendix A

### Additional Information About BEA's NIPA Estimates

#### Statistical Conventions

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

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

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

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

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

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

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

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

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

where 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]

				Seasonali	ly adjuste	d at anno	ual rates	
	1997	1998	1997		19	98		1999
			I۷	1	11	III	١٧	P
BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing) <sup>1</sup>	3.5	4.2	4.9	4.7	4.1	3.9	4.1	4.1
Less: Contribution of supplements to wages and salaries per hour	6	3	7	2	3	2	5	.1
Plus: Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions	2	2	8	2	.1	.1	<b>-</b> .2	<b>-</b> .2
Less: Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed	1	1	1	.1	<b>−</b> .3	.1	3	1
Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector	4.0	4.4	4.9	4.6	4.8	4.1	4.7	4.0
Less: Contribution of wages and salaries per hour of nonproduction workers in manufacturing	.2	2	1.3	.4	.4	.2	.2	.2
Less: Other differences <sup>2</sup>	1	.6	-1.1	.3	3	.5	1.2	.2
Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls	3.9	4.1	4.6	3.9	4.6	3.4	3.3	3.5
Addendum: BLS estimates of compensation per hour in the nonfarm business sector <sup>3</sup>	3.5	4.2	4.9	4.7	4.1	3.9	4.0	4.3

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

[Billions of dollars]

	Line 19		1998	Seasonally adjusted at annual rates					
		1997		1997		1998			
				<b>33</b>	١٧	l .	1)	111	IV
Exports of goods, services, and income, BPA's	1	1,179.4	1,174.1	1,201.9	1,199.4	1,195.0	1,168.7	1,143.3	1,189.2
Less: Gold, BPA's Statistical differences <sup>1</sup> Other items	2 3 4	5.7 0 .8	5.4 0 .8	3.4 0 .6	3.4 0 .9	5.3 3.5 .8	4.2 2.6 .7	5.2 -3.9 .8	6.9 -2.2 .9
Plus: Adjustment for grossing of parent/affiliate interest payments	5 6	3.9 37.0	4.6 38.0	4.2 36.8	4.6 37.9	3.9 37.0	4.3 37.2	4.7 37.4	5.4 40.5
insurance carriers and private noninsured pension plans	7	17.1	17.6	17.1	17.3	17.3	17.6	17.8	17.9
Equals: Exports of goods and services and receipts of factor income, NIPA's	8	1,230.9	1,228.1	1,256.0	1,254.9	1,243.6	1,220.2	1,201.2	1,247.5
Imports of goods, services, and income, BPA's	9	1,294.9	1,365.7	1,316.5	1,330.2	1,345.3	1,359.0	1,366.0	1,392.3
Less: Gold, BPA's	10 11 12	6.6 0 0	6.5 7.3 0	3.0 0 0	3.8 0 0	6.7 1.8 0	5.5 2.7 0	7.3 11.8 0	6.6 12.8 0
Plus: Gold, NIPA's  Adjustment for grossing of parent/affiliate interest payments  Adjustment for U.S. territories and Puerto Rico  Imputed interest paid to rest of world	13 14 15 16	-3.5 3.9 26.5 17.1	-2.9 4.6 28.6 17.6	-3.4 4.2 28.0 17.1	-3.3 4.6 28.3 17.3	-3.2 3.9 27.4 17.3	-3.0 4.3 28.5 17.6	2.8 4.7 27.1 17.8	-2.9 5.4 31.6 17.9
Equals: Imports of goods and services and payments of factor income, NIPA's	17	1,332.3	1,399.8	1,359.4	1,373.3	1,382.2	1,398.2	1,393.7	1,424.9
Balance on goods, services, and income, BPA's (1-9)	18	-115.5	-191.6	-114.6	-130.8	-150.3	-190.3	-222.7	-203.1
Less: Gold (2–10+13) Statistical differences (3–11)  Other items (4–12)	19 20 21	-4.4 0 .8	-4.0 -7.3 .8	-3.0 0 .6	-3.7 0 .9	-4.6 1.7 .8	-4.3 1 .7	-4.9 -15.7 .8	2.6 15.0 .9
Plus: Adjustment for U.S. territories and Puerto Rico (6-15)	22	10.5	9.4	8.8	9.6	9.6	8.7	10.3	8.9
Equals: Net exports of goods and services and net receipts of factor income, NIPA's (8-17)	23	-101.4	-171.7	-103.4	-118.4	-138.6	178.0	-192.5	-177.4

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

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

P Preliminary
1. Includes BLS data on compensation and hours of nonfarm proprietors and hours worked
of unpaid famility workers.
2. Includes BEA use of non-BLS data and differences in detailed weighting. Annual estimates
also include differences in BEA and BLS benchmark procedures; quarterly estimates also include

differences in seasonal adjustment procedures.

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

BEA Bureau of Economic Analysis

BLS Bureau of Labor Statistics

## Appendix B Suggested Reading

### Mid-Decade Strategic Plan

BEA has published the following articles in the Survey of Current Business on the development and implementation of its strategic plan for improving the accuracy, reliability, and relevance of the national, regional, and international accounts.

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

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

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

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

### Methodology

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

#### National

National income and product accounts (NIPA's)

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

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

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

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

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

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

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

described in the SURVEY articles that cover these revisions.

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

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

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

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

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

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

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

#### Availability

Most of the items listed here are available on BEA's Web site at <www.bea.doc.gov>. In addition, see the BEA Catalog of Products for the availability of printed publications. The Catalog is available on BEA's Web site; a printed copy can be obtained by writing to the Public Information Office, BE-53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or by calling 202-606-9900.

#### Wealth and related estimates

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

#### Gross product by industry

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

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

#### Input-output accounts

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

#### Satellite accounts

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

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

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

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

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

#### International

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

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

"U.S. International Transactions, Revised Estimates": This series of Survey articles, the latest of which was published in the July 1998 issue, describes the annual BPA revisions and the improvements in methodology.

#### Direct investment

International Direct Investment: Studies by the Bureau of Economic Analysis (1999) presents a collection of previously published studies on U.S. direct investment abroad and foreign direct investment in the United States. In addition, it includes the following guides to BEA's statistics and methodologies used to prepare the estimates.

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

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

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

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

#### Surveys of international services

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

#### Regional

#### Personal income

State Personal Income, 1929–93 (1995) includes a description of the methodology used to prepare the estimates of State personal income. [Also available on the CD-ROM State Personal Income, 1929–97]

Local Area Personal Income, 1969–92 (1994) includes a description of the methodology used to prepare the estimates of local area personal income. [Also available on the CD-ROM Regional Economic Information System, 1969–97]

#### Gross state product

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

"Gross State Product by Industry, 1977–96" (June 1998 SURVEY) and "Gross State Product by Industry, 1995–97" (June 1999 SURVEY) present the most recent revisions to the estimates of gross state product by industry and briefly describe changes in methodology.



### **Getting BEA's Estimates**

Estimates and related information are available in news releases and publications and on diskettes, CD–ROM's, and the BEA Web site. Our online *Catalog of Products* provides product descriptions and includes links to compressed files of our diskette products that can be downloaded for free.

Our most recent Web site postings and statistical products are listed below.

### www.bea.doc.gov

#### June 1999 Survey of Current Business

Click on "Survey of Current Business and other BEA Publications," and look under "Table of contents."

#### Selected NIPA Tables, First Quarter 1999

(Preliminary) Click on "GDP and related data," and look under "More comprehensive estimates."

#### State Personal Income, Fourth Quarter 1998

Under "Regional," click on "Data," and look under "State personal income and employment."

## U.S. International Transactions, Fourth Quarter and Year 1998

Under "International," click on "Data," and look under "Balance of payments."

#### Diskettes and CD-ROM's

# U.S. Business Enterprises Acquired or Established by Foreign Direct Investors, 1992–98 (Diskette, IDN-0235, \$20.00)

Presents the results of BEA's annual survey of new foreign direct investment in the United States.

## Gross Product by Industry for the United States and States (CD-ROM, MCN-0231, \$35.00)

Contains nominal and real estimates of gross product originating for 1947–97 for the United States and of gross state product for each State for 1977–97.

## Regional Economic Information System (REIS) 1969–97 (CD-ROM, RCN-0230, \$35.00)

Contains annual estimates of personal income and employment for all counties, metropolitan areas, States, and regions.

## Fixed Reproducible Tangible Wealth of the United States, 1925–97 (CD–ROM, NCN–0229, \$35.00)

Contains summary estimates of net stocks, depreciation, investment, and average age and detailed estimates by industry and type of equipment or structure in spreadsheet format.

## National Income and Product Accounts, 1929–97 (CD-ROM, NCN-0198, \$35.00)

Contains the complete set of NIPA tables and the four summary tables of the most frequently used series in spreadsheet format.

## U.S. International Transactions, Fourth Quarter and Year 1998 (Diskette, IDN-0228, \$20.00)

Contains the latest annual and quarterly estimates of U.S. international transactions on a balance of payments basis.

To order, call the BEA Order Desk at 1-800-704-0415 (outside of the United States, 202-606-9666).

### **Publications**

## International Direct Investment: Studies by the Bureau of Economic Analysis

Presents a collection of studies on multinational companies, the guides to BEA's statistics, and the methodologies used to prepare the estimates. Stock no. 003–010–00278–6, \$24.00.

U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates
Two publications: Revised 1995 Estimates, stock no. 003-010-00276-0, \$11.00; Preliminary 1996 Estimates, stock no. 003-010-00277-8, \$11.00.

## Benchmark Input-Output Accounts of the United States, 1992

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. Stock no. 003-010-00275-1, \$28.00.

Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies Two publications: Revised 1995 Estimates, stock no. 003–010–00274–3, \$9.50; Revised 1996 Estimates, stock no. 003–010–00279–4 (call for the price).

To order, call the U.S. Government Printing Office (GPO) at 202-512-1800, or visit GPO's Web site at www.gpo.gov.

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