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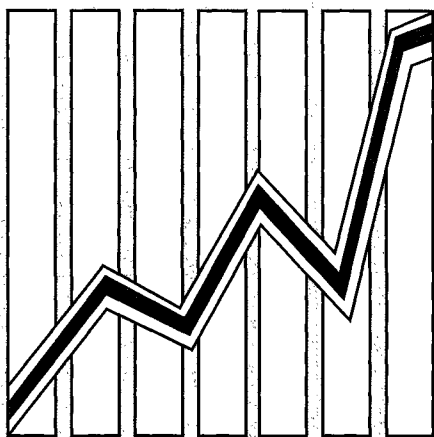
SURVEY *of* CURRENT BUSINESS



IN THIS ISSUE . . .

Improved NIPA Estimates for 1959–98

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



SURVEY of CURRENT BUSINESS

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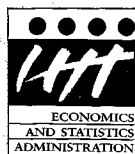
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THIS ISSUE of the SURVEY went to the printer on December 14, 1999.

It incorporates data from the following monthly BEA news releases:

U.S. International Trade in Goods and Services (November 18),

Gross Domestic Product (November 24), and

Personal Income and Outlays (November 26).

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On October 28, 1999, BEA released revised NIPA estimates beginning with 1959 that reflected the incorporation of major definitional and statistical improvements that are designed to better measure the evolving U.S. economy. This article describes the revisions to GDP and to other major NIPA aggregates and components, and it identifies the principal sources of these revisions. For example, according to the revised estimates, real GDP grew faster than previously estimated; the faster growth rate was primarily attributable to a definitional change that recognized software as investment and to statistical changes to the price estimates.

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Real GDP increased 5.5 percent in the third quarter of 1999, according to the “preliminary” estimate; the “advance” estimate issued last month had shown a 4.8-percent increase. The price index for gross domestic purchases increased 1.7 percent, 0.1 percentage point more than the previously published increase. Corporate profits increased \$8.2 billion (or 0.9 percent at a quarterly rate) in the third quarter. The Federal Government current surplus increased \$16.6 billion, to \$134.7 billion, in the third quarter, and the State and local government surplus increased \$10.7 billion, to \$48.3 billion.

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Inside back cover: Getting BEA's Estimates***Back cover:*** Schedule of Upcoming BEA News Releases

LOOKING AHEAD

- ❁ ***Annual Input-Output Accounts of the U.S. Economy.*** The 1996 annual input-output (I-O) accounts will be presented in the January 2000 SURVEY and will be available on BEA's Web site on December 20, 1999. These accounts present a detailed picture of how 97 industries and commodities interact to provide input to, and take output from, each other. The 1996 I-O estimates are based on conventions that are consistent with the 1992 benchmark I-O accounts and with the definitional and statistical changes that were introduced in the recently released comprehensive revision of the NIPA's.
-

BUSINESS SITUATION

This article was prepared by Larry R. Moran, Daniel Larkins, Ralph W. Morris, Deborah Y. Sieff, and Kurt S. Bersani.

REAL GROSS domestic product (GDP) increased 5.5 percent in the third quarter of 1999, according to the "preliminary" estimates of the national income and product accounts (NIPA's), after increasing 1.9 percent in the second quarter (table 1 and chart 1); the "advance" third-quarter estimate of real GDP, reported in the November SURVEY OF CURRENT BUSINESS, had shown a 4.8-percent increase.¹ The upward revision to real GDP primarily reflected a down-

ward revision to imports, which are subtracted in the calculation of GDP, and upward revisions to private nonfarm inventory investment, to consumer spending for services, and to State and local government spending; these revisions were partly offset by a downward revision to private investment in equipment and software. Real final sales of domestic product and real gross domes-

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

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

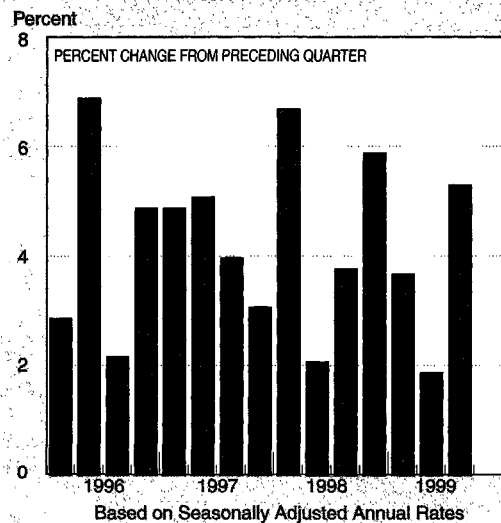
Table 1.—Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers
[Seasonally adjusted at annual rates]

	Billions of chained (1996) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1999			
		1999	1998	1999			IV	I	II
	III	IV	I	II	III				
Gross domestic product	8,897.7	123.2	78.7	40.7	119.1	5.9	3.7	1.9	5.5
Less: Exports of goods and services	1,055.2	37.8	-14.4	10.0	28.8	16.1	-5.5	4.0	11.7
Plus: Imports of goods and services	1,391.9	32.1	37.8	44.5	46.5	10.8	12.5	14.4	14.6
Equals: Gross domestic purchases	9,212.6	117.3	125.9	70.8	134.4	5.5	5.8	3.2	6.1
Less: Change in private inventories	33.9	-5.4	-20.6	-36.1	19.9				
Nonfarm	37.1	-19.3	-15.1	-30.0	24.0				
Farm	-3.7	14.9	-5.4	-6.5	-4.6				
Equals: Final sales to domestic purchasers	9,171.8	123.0	144.2	103.0	114.0	5.8	6.7	4.7	5.1
Personal consumption expenditures	6,028.8	65.1	92.6	73.4	67.0	4.6	6.5	5.1	4.6
Durable goods	821.2	34.8	22.8	17.3	15.1	20.4	12.4	9.1	7.7
Nondurable goods	1,778.8	20.6	36.9	14.2	15.1	5.0	8.9	3.3	3.5
Services	3,436.7	12.4	34.5	42.7	37.5	1.5	4.2	5.2	4.5
Gross private domestic fixed investment	1,612.7	48.5	33.4	25.1	31.7	13.8	9.1	6.6	8.3
Nonresidential fixed investment	1,241.0	40.5	21.9	20.2	38.1	15.3	7.8	7.0	13.3
Structures	247.5	3.6	-3.8	-3.4	-1.0	5.8	-5.8	-5.3	-1.5
Equipment and software	1,001.9	37.9	27.2	25.2	41.0	18.6	12.5	11.2	18.2
Residential investment	374.1	8.4	11.1	5.1	-4.7	9.8	12.9	5.5	-4.8
Government consumption expenditures and gross investment	1,535.4	10.6	18.7	4.9	15.9	2.9	5.1	1.3	4.2
Federal	539.3	5.0	-6	2.8	5.1	3.9	-5	2.1	3.9
National defense	348.5	-2.6	-3.5	-2.2	9.3	-2.9	-4.0	-2.6	11.4
Nondefense	190.8	7.5	2.8	5.0	-4.1	17.8	6.1	10.9	-8.1
State and local	995.8	5.5	19.3	2.2	10.7	2.3	8.2	.9	4.4
Addendum: Final sales of domestic product	8,856.6	128.7	96.9	72.7	98.7	6.2	4.6	3.4	4.6

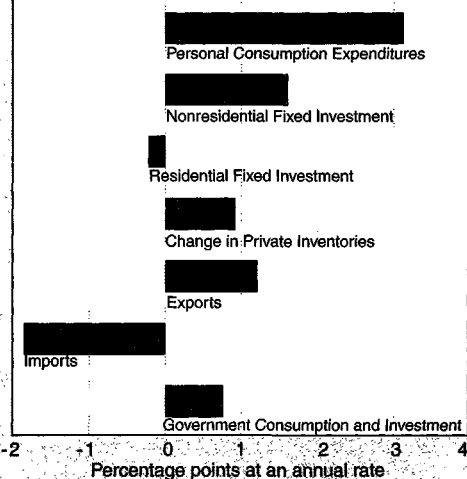
NOTE.—Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates usually are not additive. Chained (1996) dollar levels and residuals, which measure the extent of nonadditivity in each table, are in NIPA tables 1.2, 1.4, and 1.6. Percent changes are calculated from unrounded data. Percent changes in major aggregates are in NIPA table S.1.

CHART 1

Real Gross Domestic Product



CONTRIBUTIONS TO 5.5-PERCENT INCREASE IN REAL GDP IN 1999:III



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

tic purchases were each revised up less than GDP. (The sources of the revisions are discussed in the section "Revisions.")

The picture of the economy in the third quarter that is shown by the preliminary estimates is similar to that shown by the advance estimates. Like the advance estimates, the preliminary estimates showed the following:

- The third-quarter increase in real GDP—at 5.5 percent—was well above the 3.5-percent average annual growth rate for real GDP over the current expansion, which began in the second quarter of 1991.
- The sharp third-quarter acceleration was primarily accounted for by an upturn in private nonfarm inventory investment and by accelerations in exports of goods and in private nonresidential investment in equipment and software. These changes were partly offset by a downturn in private residential investment and a small slowdown in consumer spending.
- Real final sales of domestic product accelerated less than GDP, as private inventory investment—which is excluded from final sales of domestic product—increased after decreasing in the second quarter.²
- Real gross domestic purchases accelerated less than GDP, as exports—which are ex-

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

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

[Seasonally adjusted at annual rates]

	1998		1999	
	IV	I	II	III
Percent change at annual rate:				
Gross domestic product	5.9	3.7	1.9	5.5
Percentage points at annual rates:				
Personal consumption expenditures	3.13	4.27	3.36	3.13
Durable goods	1.51	.96	.71	.62
Nondurable goods .....	.98	1.68	.64	.71
Services .....	.64	1.63	2.01	1.80
Gross private domestic investment	1.94	.67	-.36	2.32
Fixed investment	2.20	1.48	1.10	1.40
Nonresidential	1.79	.94	.86	1.61
Structures .....	.18	-.18	-.16	-.04
Equipment and software	1.61	1.12	1.02	1.65
Residential .....	.41	.53	.24	-.22
Change in private inventories	-.26	-.80	-1.46	.92
Net exports of goods and services .....	.33	-2.13	-1.35	-.65
Exports	1.65	-.61	.42	1.21
Goods	1.38	-.74	.32	1.12
Services .....	.27	.13	.10	.09
Imports	-1.32	-1.52	-1.77	-1.86
Goods	-1.29	-1.28	-1.59	-1.83
Services	-.03	-.24	-.19	-.04
Government consumption expenditures and gross investment .....	.51	.87	.23	.76
Federal .....	.24	-.03	.13	.24
National defense	-.12	-.16	-.10	.43
Nondefense .....	.36	.13	.23	-.19
State and local .....	.28	.90	.10	.51

NOTE.—NIPA table 8.2 also shows contributions for 1998:II and 1998:III.

cluded from gross domestic purchases—accelerated sharply.³

- The largest contributors to the third-quarter increase in real GDP were consumer spending, private investment in equipment and software, exports of goods and services, and private nonfarm inventory investment (table 2 and chart 1). The increase in GDP was moderated by an increase in imports.

The price index for gross domestic purchases increased 1.7 percent in the third quarter after increasing 1.9 percent in the second (table 3). In the third quarter, a deceleration in energy prices more than offset an acceleration in food prices. The price index for gross domestic purchases excluding the prices of food and energy—food and energy prices are normally more volatile than many other prices—increased 1.2 percent in the third quarter, the same as in the second. GDP prices increased 1.1 percent after increasing 1.3 percent.

Real disposable personal income (DPI) increased 2.7 percent in the third quarter after increasing 3.2 percent in the second. The personal saving rate—personal saving as a percentage

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

Table 3.—Percent Changes in Prices

[Annual rates; based on seasonally adjusted index numbers (1996=100)]

	1998		1999	
	IV	I	II	III
Gross domestic product	0.9	2.0	1.3	1.1
<i>Less:</i> Exports of goods and services	-1.3	-.5	.7	1.2
<i>Plus:</i> Imports of goods and services	-3	-3.0	5.2	6.2
Equals: Gross domestic purchases	1.0	1.6	1.9	1.7
<i>Less:</i> Change in private inventories				
Equals: Final sales to domestic purchasers	1.0	1.7	2.0	1.8
Personal consumption expenditures	1.2	1.4	2.2	1.9
Food	2.4	2.5	1.2	2.1
Energy goods and services ¹	-6.4	-2.5	26.9	14.3
Other personal consumption expenditures	1.4	1.4	1.3	1.2
Private nonresidential fixed investment	-1.8	-.9	-1.4	-1.4
Structures	3.5	1.3	2.2	3.3
Equipment and software	-3.5	-1.6	-2.5	-2.7
Private residential investment	4.5	4.0	3.6	3.7
Government consumption expenditures and gross investment	1.3	3.8	2.9	3.4
Federal	1.4	8.6	.9	1.8
National defense	1.0	7.6	1.0	1.8
Nondefense	2.1	10.4	.7	1.7
State and local	1.3	1.4	4.0	4.3
Addendum: Gross domestic purchases less food and energy	1.1	1.7	1.2	1.2

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

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

of current-dollar DPI—continued its downtrend, decreasing to 2.1 percent from 2.5 percent; the third-quarter rate is the lowest since 1959, the first year for which quarterly estimates are available.⁴

Personal consumption expenditures

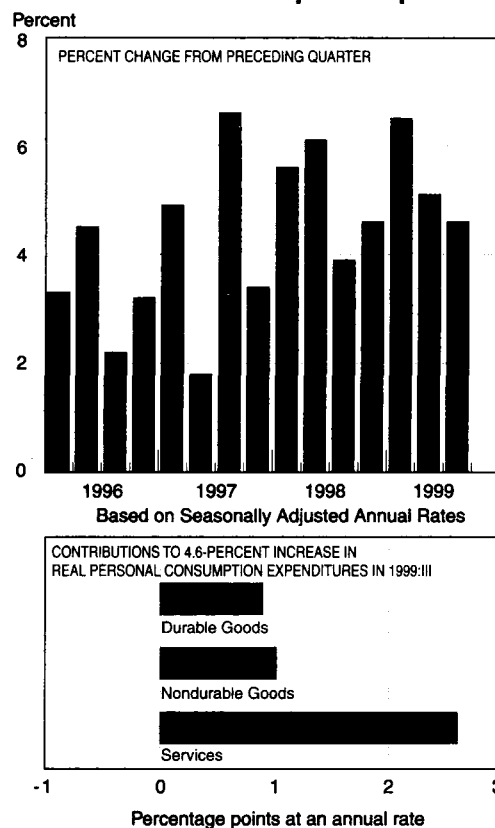
Real personal consumption expenditures (PCE) increased 4.6 percent in the third quarter after increasing 5.1 percent in the second (table 4 and chart 2). Although the third-quarter increase was smaller than that in the second quarter, it was larger than the 3.7-percent average annual growth rate over the current expansion. The deceleration was accounted for by slowdowns in durable goods and in services; nondurable goods increased slightly more than in the second quarter.

The deceleration in PCE was consistent with movements in consumer income and in indicators of consumer sentiment (chart 3). Growth in real DPI slowed, and the Index of Consumer Sentiment (prepared by the University of Michigan's Survey Research Center as a measure of consumer attitudes and expectations) declined. In contrast, the unemployment rate decreased to 4.2 percent, its lowest quarterly rate since 1970.

4. As a result of the recently released comprehensive revision of the NIPA's, the personal saving rate is higher for all periods than was previously indicated, the higher rate reflects both definitional changes and inclusion of new source data. For information about the definitional changes, see "A Preview of the 1999 Comprehensive Revision of the National Income and Product Accounts" on page 7 of the August 1999 SURVEY.

CHART 2

Real Personal Consumption Expenditures



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

Table 4.—Real Personal Consumption Expenditures

[Seasonally adjusted at annual rates]

	Billions of chained (1996) dollars					Percent change from preceding quarter				
	Level	Change from preceding quarter					1998		1999	
		1999	1998	1999			IV	I	II	III
	III	IV	I	II	III	IV	I	II	III	
Personal consumption expenditures	6,028.8	65.1	92.6	73.4	67.0	4.6	6.5	5.1	4.6	
Durable goods	821.2	34.8	22.8	17.3	15.1	20.4	12.4	9.1	7.7	
Motor vehicles and parts	319.4	20.7	3.0	6.8	2.2	32.2	3.9	9.2	2.7	
Of which: New autos	101.4	7.7	1.6	5.6	-8	40.5	6.5	25.5	-3.2	
New trucks	88.9	7.7	-9	1.3	2.3	45.6	-4.0	6.0	11.0	
Furniture and household equipment	346.2	10.9	14.1	8.8	10.7	15.2	19.3	11.3	13.3	
Other	157.6	2.8	6.4	1.8	2.9	8.1	18.5	4.8	7.8	
Nondurable goods	1,778.8	20.6	36.9	14.2	15.1	5.0	8.9	3.3	3.5	
Food	848.4	12.4	4.1	5.1	3.8	6.1	2.0	2.4	1.8	
Clothing and shoes	321.6	3.4	19.1	2.1	4.8	4.8	28.4	2.7	6.1	
Gasoline, fuel oil, and other energy goods	146.0	-1.2	1.0	1.0	2.1	-3.4	2.8	2.8	5.9	
Other	463.4	5.5	13.2	6.0	4.8	5.2	12.6	5.4	4.2	
Services	3,436.7	12.4	34.5	42.7	37.5	1.5	4.2	5.2	4.5	
Housing	828.5	4.0	6.4	4.7	5.4	2.0	3.2	2.3	2.7	
Household operation	363.9	-8.3	8.6	4.8	5.1	-9.0	10.3	5.6	5.8	
Electricity and gas	134.9	-10.9	5.4	1.1	2.7	-28.4	18.5	3.5	8.4	
Other household operation	228.9	2.4	3.2	3.6	2.5	4.5	6.0	6.7	4.4	
Transportation	242.4	1.5	1.6	2.2	2.5	2.5	2.8	3.6	4.2	
Medical care	881.0	5.8	3.4	6.4	9.0	2.7	1.6	3.0	4.2	
Other	889.0	6.5	9.1	18.1	8.2	3.4	5.6	9.5	5.7	

NOTE.—See note to table 1 for an explanation of chained (1996) dollar series. Chained (1996) dollar levels and residuals are in NIPA tables 2.3 and 8.9B (motor vehicles). Percent changes in major aggregates are in NIPA table S.1.

Expenditures for durable goods increased 7.7 percent after increasing 9.1 percent. The deceleration was more than accounted for by a slowdown in motor vehicles and parts, which reflected a downturn in new autos. Furniture and household equipment and "other" durable goods increased a little more than in the second quarter.⁵

Expenditures for services increased 4.5 percent after increasing 5.2 percent. The slowdown was more than accounted for by a slowdown in "other" services, which largely reflected a downturn in brokerage commissions.⁶ In contrast, housing, household operation, transportation, and medical care increased slightly more than in the second quarter.

5. "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.

6. "Other" services includes personal care, personal business, recreational, net foreign travel, education and research, and religious and welfare activities.

Expenditures for nondurable goods increased 3.5 percent after increasing 3.3 percent. Clothing and shoes and gasoline, fuel oil, and other energy goods increased more than in the second quarter. Food and "other" nondurable goods decelerated.⁷

Private fixed investment

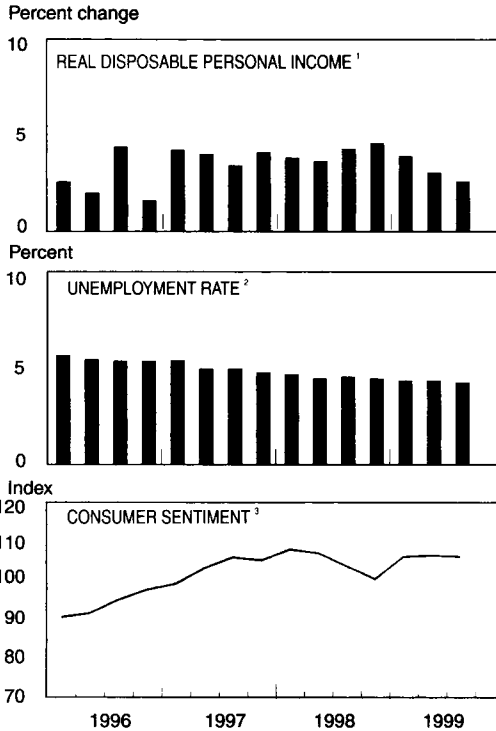
Real gross private domestic fixed investment increased 8.3 percent in the third quarter after increasing 6.6 percent in the second (chart 4). An acceleration in nonresidential fixed investment more than offset a downturn in residential investment.

Nonresidential fixed investment.—Real private nonresidential fixed investment jumped 13.3 percent quarter after increasing 7.0 percent (table 5). The acceleration primarily reflected an acceleration in spending on equipment and software; in addition, spending on structures decreased less than in the second quarter.

7. "Other" nondurable goods includes tobacco, toilet articles, stationery and writing supplies, toys, film, flowers, cleaning preparations and paper products, and magazines and newspapers.

CHART 3

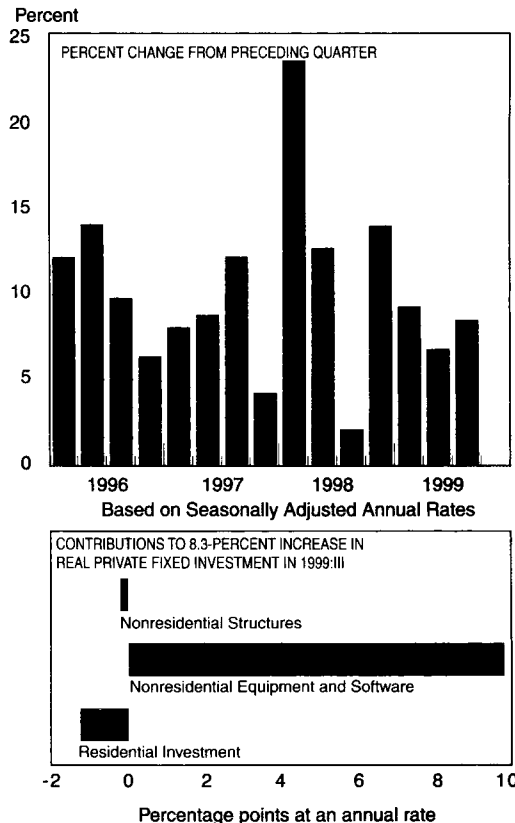
Selected Factors Affecting Consumer Spending



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

CHART 4

Real Private Fixed Investment



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

The third-quarter increase in nonresidential fixed investment was larger than the average increase over the current expansion (8.6 percent), and it occurred despite unfavorable movements in profits, capacity utilization, and interest rates in recent quarters (chart 5). Over the past four quarters, domestic corporate profits increased only 1.8 percent, the capacity utilization rate declined to 80.6 percent from 81.4 percent, and long-term interest rates increased (for example, the yield on high-grade corporate bonds increased to 7.32 percent from 6.32 percent). In contrast, real final sales of domestic product—another factor that affects investment spending—increased 4.2 percent.

Expenditures for equipment and software jumped 18.2 percent after increasing 11.2 percent. The acceleration was accounted for by a sharp acceleration in transportation equipment—mostly reflecting an acceleration in trucks, buses, and trailers and an upturn in aircraft—and by a modest acceleration in industrial equipment. “Other” equipment decreased about as much as in the second quarter, and information processing equipment and software slowed somewhat.⁸ The slowdown in information processing equipment and software was accounted for by communication equipment; computers and peripheral equipment

and software each increased somewhat more than in the second quarter.

Structures decreased 1.5 percent after decreasing 5.3 percent. Mining exploration, shafts, and wells increased more than in the second quarter, nonresidential buildings decreased less, and utilities increased slightly after changing little. In contrast, “other” structures decreased after increasing.⁹

Residential investment.—Real private residential investment decreased 4.8 percent after increasing 5.5 percent (table 5). The downturn was accounted for by “other” residential investment, which turned down, and by single-family structures, which decreased after changing little.¹⁰ Multifamily structures changed little after a small decrease.

“Other” residential investment decreased 2.3 percent after increasing 15.4 percent. The downturn largely reflected a downturn in brokers’ commissions, as sales of new and existing homes decreased 217,000 units (seasonally adjusted annual rate) in the third quarter after increasing 406,000 units in the second. The decrease in home sales may have partly reflected an

8. “Other” equipment includes construction and agricultural equipment, mining and oilfield equipment, electrical equipment not included in other categories, furniture and fixtures, and service-industry machinery.

9. “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.

10. “Other” residential investment includes home improvements, new manufactured home sales, brokers’ commissions on home sales, residential equipment, and other residential structures (which consists primarily of dormitories and fraternity and sorority houses.)

Table 5.—Real Gross Private Domestic Fixed Investment

[Seasonally adjusted at annual rates]

	Billions of chained (1996) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1999			
	1999	1998	1999			1998	1999		
	III	IV	I	II	III	IV	I	II	III
Gross private domestic fixed investment	1,612.7	48.5	33.4	25.1	31.7	13.8	9.1	6.6	8.3
Nonresidential	1,241.0	40.5	21.9	20.2	38.1	15.3	7.8	7.0	13.3
Structures	247.5	3.6	-3.8	-3.4	-1.0	5.8	-5.8	-5.3	-1.5
Nonresidential buildings, including farm	177.6	3.2	-8	-5.4	-3.6	7.3	-1.8	-11.1	-7.6
Utilities	38.7	.8	-6	-1	.7	9.0	-5.7	-1.5	7.2
Mining exploration, shafts, and wells	25.4	-6	-2.0	1.0	2.8	-10.3	-30.1	19.5	60.2
Other structures	6.2	.3	-2	1.1	-9	18.7	-12.3	100.1	-44.3
Equipment and software	1,001.9	37.9	27.2	25.2	41.0	18.6	12.5	11.2	18.2
Information processing equipment and software	528.5	21.1	21.9	30.6	27.5	21.3	21.0	28.6	23.9
Computers and peripheral equipment ¹	235.6	17.9	15.1	19.5	22.7	52.4	38.6	46.9	49.9
Software	153.0	5.9	3.8	5.4	6.0	19.0	11.7	16.1	17.2
Other	174.8	2.6	6.9	10.6	6.4	7.1	19.6	29.9	16.0
Industrial equipment	149.9	.2	-3.9	1.6	3.3	.4	-9.9	4.3	9.4
Transportation equipment	207.0	21.6	5.0	.8	15.4	63.9	11.2	1.6	36.3
Of which: Motor vehicles	170.1	18.0	2.2	3.7	14.1	66.3	6.0	10.3	41.1
Other	130.1	-4.1	6.0	-3.7	-3.2	-11.4	19.5	-10.4	-9.2
Residential	374.1	8.4	11.1	5.1	-4.7	9.8	12.9	5.5	-4.8
Single-family structures	192.2	5.3	6.5	0	-3.6	12.1	14.4	-1	-7.1
Multifamily structures	22.8	-1	2.2	-4	-1	-1.9	48.7	-6.5	-2.1
Other ²	159.3	3.2	2.3	5.6	-9	8.8	6.1	15.4	-2.3

1. Includes new computers and peripheral equipment only.

2. “Other” residential investment includes home improvements, new manufactured 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 (1996) dollar series. Chained (1996) dollar levels and residuals are in NIPA tables 5.5 and 8.9B (motor vehicles). Percent changes in major aggregates are in NIPA table S.1.

increase in the commitment rate on 30-year fixed-rate mortgages to 7.6 percent from 6.9 percent (chart 6).

Single-family structures decreased 7.1 percent after decreasing 0.1 percent, and multifamily structures decreased 2.1 percent after decreasing 6.5 percent.

Inventory investment

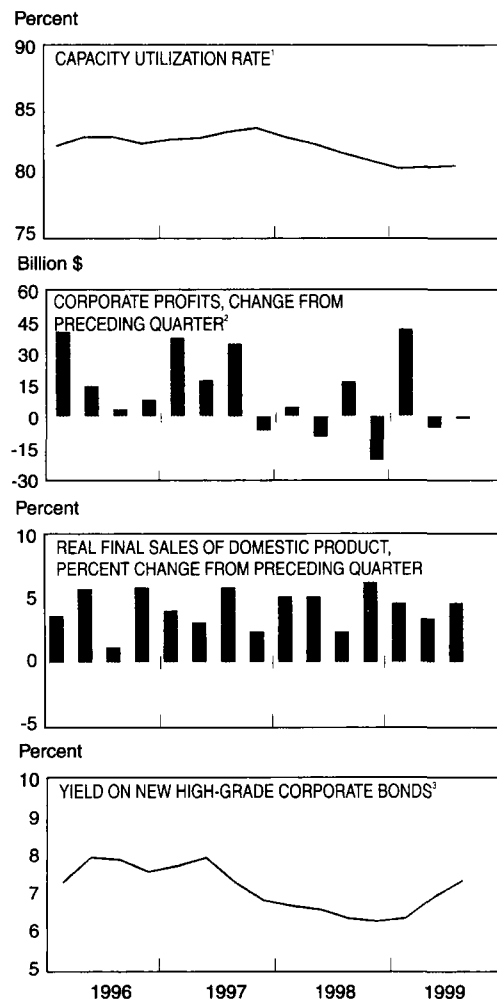
Real inventory investment—that is, the change in private inventories—increased \$19.9 billion in the third quarter, as inventory accumulation stepped up to \$33.9 billion from \$14.0 billion; inventory investment had decreased \$36.1 billion in the second quarter (table 6 and chart 7). The

third-quarter step-up reflected step-ups in the accumulation of wholesale and retail inventories and a swing from liquidation to accumulation of manufacturing inventories.

Wholesale trade inventories increased \$22.1 billion, about twice as much as in the second quarter. The step-up reflected inventories of nondurable goods; inventories of durable goods increased about as much as in the second quarter.

CHART 5

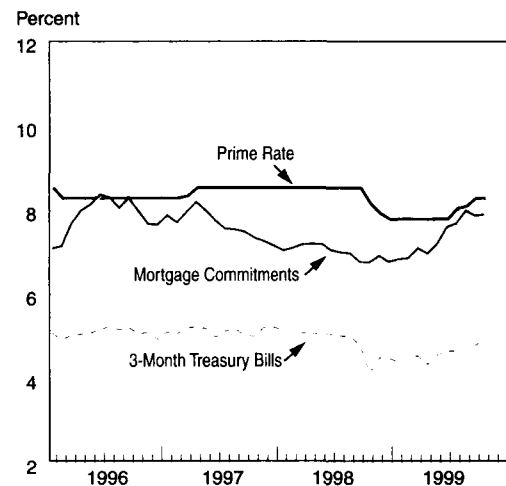
Selected Factors Affecting Nonresidential Investment



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

CHART 6

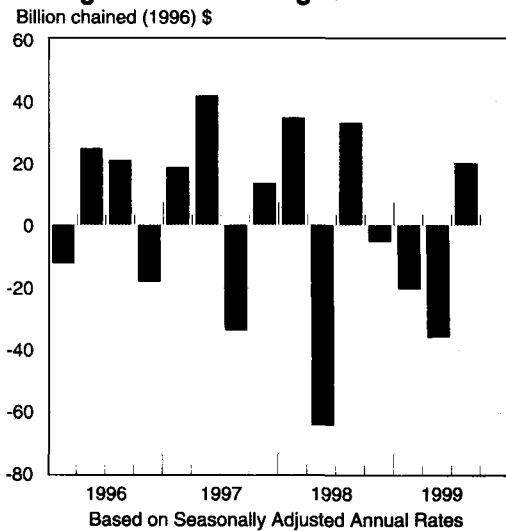
Selected Interest Rates



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

CHART 7

Real Private Inventories: Change from Preceding Quarter



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

Retail trade inventories increased \$14.3 billion after increasing \$5.9 billion. Inventories of durable-goods retailers increased \$11.0 billion after increasing \$4.0 billion; the step-up reflected inventories of motor vehicle dealers, which increased \$8.5 billion after no change. Inventories of nondurable-goods retailers increased \$3.5 billion after increasing \$1.9 billion; a downturn in inventories of apparel stores partly offset upturns or step-ups in the inventories of most other retail categories.

Manufacturing inventories increased slightly after decreasing. Inventories of materials and

supplies turned up, and inventories of finished goods increased more than in the second quarter; work-in-process inventories decreased about as much as in the second quarter. Inventories of durable-goods manufacturers increased a little after decreasing; the upturn partly reflected a substantial slowdown in the liquidation of aircraft inventories and swings from liquidation to accumulation of industrial machinery and of instruments. In contrast, inventories of electrical machinery increased less than in the second quarter, and inventories of motor vehicles decreased after increasing. Inventories of

Table 6.—Real Change in Private Inventories
[Billions of chained (1996) dollars; seasonally adjusted at annual rates]

	Level					Change from preceding quarter			
	1998		1999			1998		1999	
	III	IV	I	II	III	IV	I	II	III
Change in private inventories	76.1	70.7	50.1	14.0	33.9	-5.4	-20.6	-36.1	19.9
Farm	-2.1	12.8	7.4	.9	-3.7	14.9	-5.4	-6.5	-4.6
Nonfarm	77.5	58.2	43.1	13.1	37.1	-19.3	-15.1	-30.0	24.0
Manufacturing	22.2	12.0	0	-8.3	.5	-10.2	-12.0	-8.3	8.8
Durable goods	13.4	6.8	1.8	-6.6	.6	-6.6	-6.0	-8.4	7.2
Nondurable goods	8.8	5.3	-1.8	-1.7	-1	-3.5	-7.1	.1	1.6
Wholesale trade	33.8	17.2	9.5	11.1	22.1	-16.6	-7.7	1.6	11.0
Durable goods	18.6	15.5	11.8	11.0	11.5	-3.1	-3.7	-8	.5
Nondurable goods	15.3	1.4	-2.4	.1	10.6	-13.9	-3.8	2.5	10.5
Retail trade	11.0	15.5	17.5	5.9	14.3	4.5	2.0	-11.6	8.4
Durable goods	7.7	16.0	9.5	4.0	11.0	8.3	-6.5	-5.5	7.0
Of which: Motor vehicle dealers	4.3	7.6	3.1	0	8.5	3.3	-4.5	-3.1	8.5
Nondurable goods	3.3	-3	8.0	1.9	3.5	-3.6	8.3	-6.1	1.6
Other	10.8	13.6	15.7	4.1	0	2.8	2.1	-11.6	-4.1
Durable goods	1.1	1.0	1.7	-2.0	-1.0	-1	.7	-3.7	1.0
Nondurable goods	9.7	12.6	14.0	6.3	1.1	2.9	1.4	-7.7	-5.2
Addenda:									
Motor vehicles	3.6	16.6	6.4	2.5	13.2	13.0	-10.2	-3.9	10.7
Autos	7.2	12.9	1.7	-7.9	3.2	5.7	-11.2	-9.6	11.1
Trucks	-3.2	3.9	4.5	9.2	9.4	7.1	.6	4.7	.2

NOTE.—See note to table 1 for an explanation of chained (1996) dollar series.

Table 7.—Real Exports and Imports of Goods and Services
[Seasonally adjusted at annual rates]

	Billions of chained (1996) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1998		1999	
	1999	1998	1999			IV	I	II	III
	III	IV	I	II	III	IV	I	II	III
Exports of goods and services	1,055.2	37.8	-14.4	10.0	28.8	16.1	-5.5	4.0	11.7
Exports of goods ¹	761.6	32.2	-17.8	7.7	27.5	19.4	-9.3	4.3	15.8
Foods, feeds, and beverages	59.1	6.4	-4.9	3.2	3.0	60.3	-29.6	25.9	23.6
Industrial supplies and materials	152.5	3.3	-5.2	3.0	2.4	9.2	-13.1	8.5	6.5
Capital goods, except automotive	351.2	12.1	-7.6	-1.2	22.8	15.7	-8.7	-1.5	30.9
Automotive vehicles, engines, and parts	74.8	6.3	-3.4	3.5	.8	43.1	-17.1	21.3	4.5
Consumer goods, except automotive	80.0	-1.0	.5	-4	1.1	-5.3	2.8	-2.3	5.8
Other	44.9	5.5	2.0	-1	-1.9	69.2	19.2	-6	-15.9
Exports of services ¹	294.1	5.9	2.9	2.3	1.9	8.6	4.1	3.2	2.7
Imports of goods and services	1,391.9	32.1	37.8	44.5	46.5	10.8	12.5	14.4	14.6
Imports of goods ¹	1,188.8	31.8	32.3	40.5	46.3	12.8	12.6	15.5	17.2
Foods, feeds, and beverages	47.1	.2	.9	2.3	1.1	1.4	9.0	22.9	9.9
Industrial supplies and materials, except petroleum and products	159.3	-2.2	.0	3.4	4.8	-5.7	.1	9.3	12.9
Petroleum and products	82.8	-5.7	1.4	4.7	-2.5	-24.2	7.1	25.5	-11.2
Capital goods, except automotive	390.2	9.3	7.9	23.0	19.7	11.8	9.6	29.2	23.1
Automotive vehicles, engines, and parts	184.0	16.4	9.7	3.0	10.6	53.7	26.5	7.1	26.9
Consumer goods, except automotive	251.5	1.8	8.4	5.1	10.7	3.1	15.7	8.9	18.9
Other	74.1	8.0	2.6	1.5	1.9	64.6	16.5	8.4	11.2
Imports of services ¹	204.5	.7	5.6	4.3	.8	1.6	11.9	8.9	1.7

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services.

NOTE.—See note to table 1 for an explanation of chained (1996) dollar series. Chained (1996) dollar levels and residuals are in NIPA table 4.4. Percent changes in major aggregates are in NIPA table 5.1.

nondurable-goods manufacturers changed little after a small decrease; an upswing in petroleum inventories more than offset a downswing in chemicals.

“Other” nonfarm inventories were unchanged after increasing.¹¹

Farm inventories decreased \$3.7 billion after increasing \$0.9 billion. Crop inventories decreased after increasing. Livestock inventories decreased about as much as in the second quarter.

In the third quarter, the ratio of real nonfarm inventories to real final sales of domestic businesses decreased to 2.09 from 2.10; over the current expansion, the ratio has fluctuated in the range of 2.07 to 2.17. The inventory-sales ratio

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

that includes only final sales of goods and structures decreased from 3.73 to 3.71, its lowest level in more than 30 years.¹²

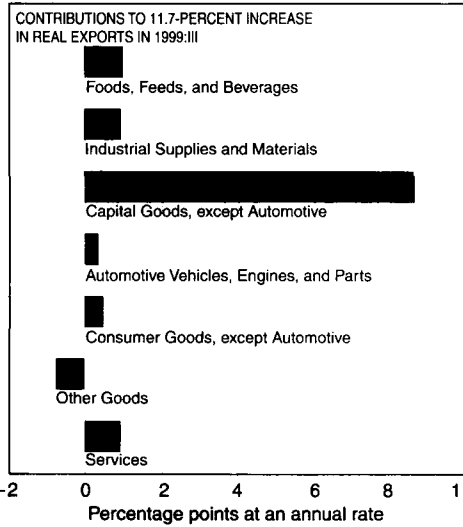
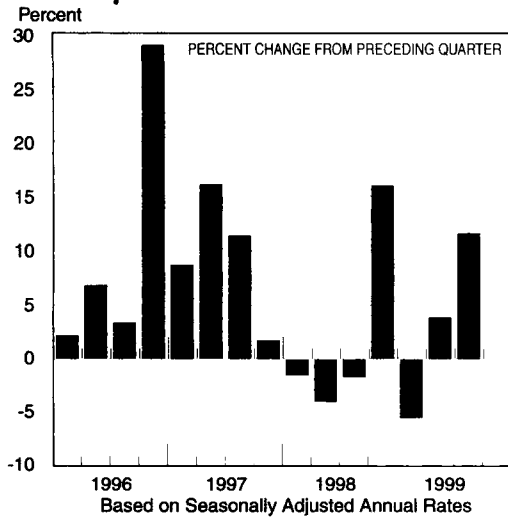
Exports and imports

Real exports of goods and services increased 11.7 percent in the third quarter after increasing 4.0 percent in the second (table 7). Real imports of goods and services increased 14.6 percent after increasing 14.4 percent.

12. 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, use of the “goods and structures” ratio implies that the production of services does not generate demand for inventories. Both implications are extreme. Production of some services may require substantial inventories, while production of other services may not.

CHART 8

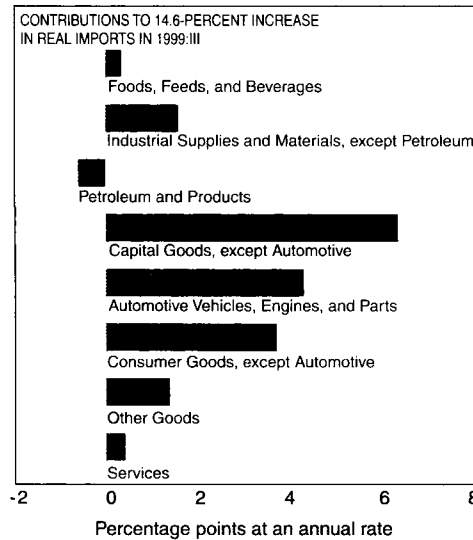
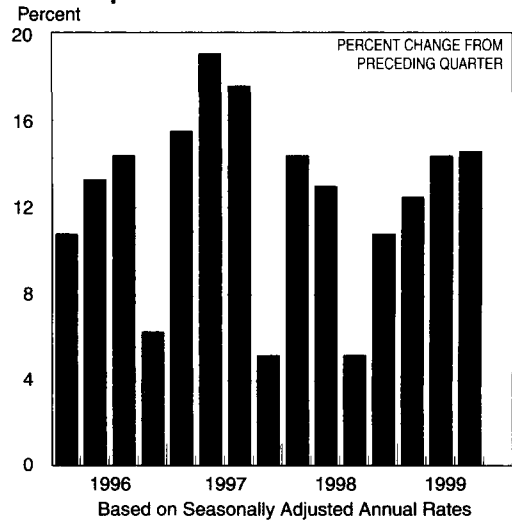
Real Exports



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

CHART 9

Real Imports



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

Real exports of goods increased 15.8 percent after increasing 4.3 percent (chart 8). The acceleration was more than accounted for by nonautomotive capital goods. Exports of services increased 2.7 percent after increasing 3.2 percent; the slowdown primarily reflected a slowdown in passenger fares and a downturn in "other" private services.¹³

Real imports of goods increased 17.2 percent after increasing 15.5 percent (chart 9). The step-up was more than accounted for by automotive vehicles, engines, and parts and by nonautomotive consumer goods. In contrast, petroleum and products turned down. Imports of services increased 1.7 percent after increasing 8.9 percent; the slowdown was primarily accounted for by a slowdown in "other" private services and by a downturn in travel.¹⁴

Government spending

Real government consumption expenditures and gross investment increased 4.2 percent in the third quarter after increasing 1.3 percent in the second (table 8 and chart 10). Spending by the Federal Government and by State and local governments both increased more than in the second quarter.

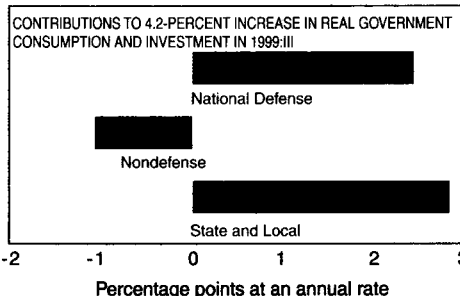
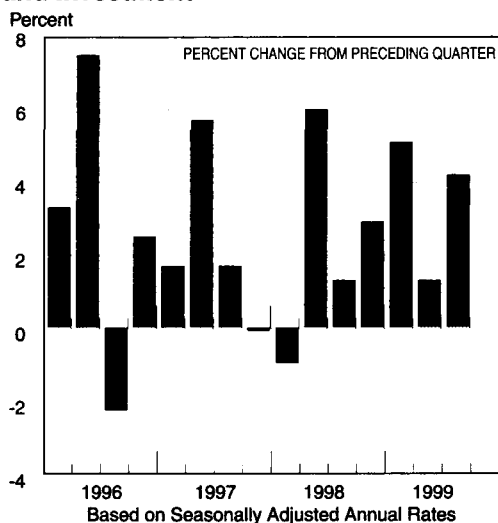
Federal defense spending increased 11.4 percent after decreasing 2.6 percent. Consumption spending turned up, largely reflecting upturns for research and development, for personnel support, and for installation support. Investment spending decreased slightly after increasing sharply;

equipment and software was unchanged after increasing, and structures decreased more than in the second quarter.

Federal nondefense spending decreased 8.1 percent after increasing 10.9 percent. Consumption

CHART 10

Real Government Consumption and Investment



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

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

	Billions of chained (1996) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter							
	1999	1998	1999			1998	1999		
	III	IV	I	II	III	IV	I	II	III
Government consumption expenditures and gross investment	1,535.4	10.6	18.7	4.9	15.9	2.9	5.1	1.3	4.2
Federal	539.3	5.0	-6	2.8	5.1	3.9	-5	2.1	3.9
National defense	348.5	-2.6	-3.5	-2.2	9.3	-2.9	-4.0	-2.6	11.4
Consumption expenditures	294.3	0	-4.1	-4.6	9.4	-1	-5.4	-6.2	13.9
Gross investment	54.4	-2.6	.7	2.5	-2	-18.0	5.2	20.7	-1.4
Nondefense	190.8	7.5	2.8	5.0	-4.1	17.8	6.1	10.9	-8.1
Consumption expenditures	149.3	6.2	1.7	1.3	-2.8	18.8	4.4	3.6	-7.1
Gross investment	41.9	1.2	1.3	3.8	-1.3	14.1	13.9	45.6	-12.1
State and local	995.8	5.5	19.3	2.2	10.7	2.3	8.2	.9	4.4
Consumption expenditures	804.9	5.9	6.7	6.9	7.6	3.1	3.4	3.5	3.9
Gross investment	191.0	-4	12.8	-4.9	3.2	-9	31.6	-9.7	6.9

NOTE.—See note to table 1 for an explanation of chained (1996) dollar series. Chained (1996) dollar levels and residuals are in NIPA table 3.8. Percent changes in major aggregates are in NIPA table S.1.

expenditures turned down, largely reflecting a downturn in services; durable goods and nondurable goods also turned down. Investment spending decreased after a sharp increase, reflecting a downturn in equipment and software.

State and local government spending increased 4.4 percent after increasing 0.9 percent. The step-up was primarily accounted for by an upturn in investment in structures.

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

[Seasonally adjusted at annual rates]

	Percent change from preceding quarter		Preliminary estimate minus advance estimate		
	Advance estimate	Preliminary estimate	Percentage points	Billions of chained (1996) dollars	Contribution to percent change in real GDP
Gross domestic product	4.8	5.5	0.7	15.1	.....
<i>Less: Exports of goods and services</i>	12.4	11.7	-.7	-1.7	-.7
Goods	17.0	15.8	-1.2	-2.0	-.8
Services	2.5	2.7	.2	.1	.1
<i>Plus: Imports of goods and services</i>	17.2	14.6	-2.6	-8.0	.32
Goods	20.6	17.2	-3.4	-8.3	.32
Services	1.4	1.7	.3	.1	-.1
Equals: Gross domestic purchases	5.6	6.1	.5	9.6	.....
<i>Less: Change in private inventories</i> .....	.....	.....	.....	5.8	.22
Farm .....	.....	.....	.....	4.8	.....
Nonfarm .....	.....	.....	.....	1.1	.....
Equals: Final sales to domestic purchasers	4.9	5.1	.2	4.8	.....
Personal consumption expenditures	4.3	4.6	.3	3.7	.19
Durable goods	7.1	7.7	.6	1.3	.5
Nondurable goods	3.6	3.5	-.1	-.5	-.2
Services	4.1	4.5	.4	3.0	.16
Private fixed investment	9.0	8.3	-.7	-2.7	-.11
Nonresidential	14.9	13.3	-1.6	-4.4	-.18
Structures	-5.0	-1.5	3.5	2.2	.11
Equipment and software	21.7	18.2	-3.5	-7.3	-.29
Residential	-6.3	-4.8	1.5	1.4	.7
Government consumption expenditures and gross investment	3.3	4.2	.9	3.4	.17
Federal	3.1	3.9	.8	1.0	.5
National defense	9.9	11.4	1.5	1.2	.5
Nondefense	-7.8	-8.1	-.3	-.1	-.1
State and local	3.4	4.4	1.0	2.4	-.51
Addenda:					
Final sales of domestic product	5.2	5.8	.6	10.1	.....
Gross domestic purchases price index	1.6	1.7	.1	.....	.....
GDP price index	1.0	1.1	.1	.....	.....

NOTE.—The preliminary estimates for the third 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 August and September (revised), consumers' share of new-car purchases for September, average unit value for domestic new autos for September (revised), and consumers' share of new-truck purchases for September.

Nonresidential fixed investment: Construction put in place for July and August (revised) and September, manufacturers' shipments of machinery and equipment for August (revised) and September, and exports and imports of machinery and equipment for August (revised) and September.

Residential fixed investment: Construction put in place for July and August (revised) and September.

Change in private inventories: Manufacturing, retail trade, and wholesale trade inventories for July and August (revised) and September.

Exports and imports of goods and services: Exports and imports of goods for August (revised) and September.

Government consumption expenditures and gross investment: Monthly Treasury Statement detailed data for September, Department of Defense detailed financial report for the quarter, and State and local government construction put in place for July and August (revised) and September.

Wages and salaries: Employment, average hourly earnings, and average weekly hours for August and September (revised).

GDP prices: Detailed merchandise export and import price indexes for July through September (revised), unit-value index for petroleum imports for August (revised) and September, and housing prices for the third quarter.

Revisions

The 0.7-percentage-point difference between the preliminary estimate of a 5.5-percent increase in real GDP in the third quarter and the advance estimate of a 4.8-percent increase is slightly larger than the average revision of 0.5 percentage point (without regard to sign) from the advance estimate to the preliminary estimate in 1978–98 (table 9).

As noted earlier, the upward revision was primarily accounted for by a downward revision to imports and by upward revisions to private nonfarm inventory investment, to consumer spending for services, and to State and local government spending; these revisions were partly offset by an downward revision to private investment in equipment and software.

The downward revision to imports mainly reflected the incorporation of newly available Census Bureau data on international trade in goods for September. For the advance estimate, BEA had assumed that goods imports would increase about 0.8 percent in September (monthly rate), but newly available data indicated a decrease of 0.1 percent.

The upward revision to private nonfarm inventory investment was more than accounted for by an upward revision to merchant wholesale inventories, which reflected the incorporation of revised Census Bureau data on inventories for August and newly available data for September.

The upward revision to PCE for services was primarily to medical care and to brokerage commissions. Medical care reflected the incorporation of data from the Bureau of Labor Statistics employment cost index, which is one of the indicators for hospital expenses; brokerage commissions reflected the incorporation of newly available Security and Exchange Commission data on exchange volume.

The upward revision to State and local government spending was primarily to investment in buildings and reflected the incorporation of revised Census Bureau data on the value of construction put in place for July and August and newly available data for September.

The downward revision to private investment in equipment and software was primarily to computers and peripheral equipment and to aircraft. It reflected the incorporation of revised Census Bureau data on shipments for July and August and newly available data on shipments and on imports of computers for September.

The preliminary estimates of the increases in the price indexes for gross domestic purchases (1.7 percent) and for GDP (1.1 percent) were 0.1 percentage point higher than the advance estimates.

The preliminary estimate of the increase in real disposable personal income (DPI) was 2.7 percent, 0.2 percentage point higher than the advance estimate, and that of the increase in current-dollar DPI was 4.6 percent, 0.1 percentage point higher. The preliminary estimate of the personal saving rate was 2.1 percent, the same as the advance estimate.

Corporate Profits

Profits from current production increased \$8.2 billion (or 0.9 percent at a quarterly rate) in the third quarter after decreasing \$6.5 billion (0.7 percent) in the second (table 10).¹⁵ Third-quarter profits were reduced by about \$8 billion as a result of Hurricane Floyd, which made landfall in North Carolina in mid-September; benefits paid by insurance companies reduced profits by about

15. 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 as corporate profits with inventory valuation and capital consumption adjustments. Percent changes in profits are shown at quarterly, not annual, rates.

\$6 billion, and uninsured losses reduced profits by about \$2 billion.

Profits of domestic nonfinancial corporations decreased \$2.1 billion (0.4 percent) after increasing \$2.2 billion (0.4 percent); unit profits decreased, reflecting increased unit costs and unchanged unit prices. Profits of domestic financial corporations increased \$0.6 billion (0.4 percent) after decreasing \$7.8 billion (4.2 percent). Profits from the rest of the world increased \$9.8 billion (9.4 percent) after decreasing \$1.0 billion (0.9 percent); payments by U.S. affiliates of earnings to their foreign parents increased less than in the second quarter, and receipts of earnings from foreign affiliates increased more.¹⁶

Cash flow from current production, a profits-related measure of internally generated funds available for investment, increased \$16.0 billion after decreasing \$6.7 billion.¹⁷ 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

16. 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.

17. Cash flow from current production is undistributed profits with inventory valuation and capital consumption adjustments plus the consumption of fixed capital.

Table 10.—Corporate Profits
[Seasonally adjusted]

	Billions of dollars (annual rate)					Percent change (quarterly rate)			
	Level	Change from preceding quarter				1998		1999	
	1999	1998	1999			IV	I	II	III
	III	IV	I	II	III				
Profits from current production	883.7	-9.5	47.7	-6.5	8.2	-1.1	5.7	-0.7	0.9
Domestic industries	770.6	-21.2	41.7	-5.6	-1.5	-2.8	5.7	-7	-2
Financial	178.0	-7	17.2	-7.8	.6	-4	10.2	-4.2	.4
Nonfinancial	592.6	-20.5	24.5	2.2	-2.1	-3.5	4.3	.4	-4
Rest of the world	113.1	11.7	6.0	-1.0	9.8	13.5	6.1	-9	9.4
Receipts (inflows)	175.9	9.7	10.2	7.1	11.8	7.0	7.0	4.5	7.2
Payments (outflows)	62.8	-2.0	4.2	8.1	2.0	-4.1	8.8	15.2	3.4
IVA	-26.5	1.0	-7.5	-26.9	-12.9	.....	.....	.....	.....
CCAdj	52.4	3.0	3.7	2.6	-8	.....	.....	.....	.....
Profits before tax	857.8	-13.4	51.4	17.7	22.0	-1.7	6.7	2.2	2.6
Profits tax liability	259.1	-8.7	12.4	6.4	4.7	-3.5	5.3	2.6	1.8
Profits after tax	598.6	-4.8	39.1	11.3	17.2	-9	7.4	2.0	3.0
Cash flow from current production	932.7	7.5	39.8	-6.7	16.0	.9	4.5	-7	1.7
Domestic industry profits:									
Corporate profits of domestic industries with IVA	718.2	-24.1	38.0	-8.2	-7	-3.4	5.5	-1.1	-1
Financial	200.0	-9	16.7	-7.0	1.7	-5	8.9	-3.4	.9
Nonfinancial	518.2	-23.1	21.3	-1.3	-2.4	-4.4	4.3	-2	-5
	Dollars								
Unit price, costs, and profits of nonfinancial corporations:									
Unit price	1.012	0	0.001	0.003	0	.....	.....	.....	.....
Unit labor cost .....	.650	.002	.001	.002	.001	.....	.....	.....	.....
Unit nonlabor cost .....	.246	.002	-.002	.001	-.002	.....	.....	.....	.....
Unit profits from current production .....	.116	-.005	.003	-.001	-.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

generated funds, decreased from 79.3 percent to 78.5 percent, its lowest level since 1990; the ratio's average level for 1990–98 was 84.9 percent.

Domestic industry profits and related measures.—Domestic industry profits decreased \$0.7 billion after decreasing \$8.2 billion.¹⁸ Profits of domestic nonfinancial corporations decreased \$2.4 billion after decreasing \$1.3 billion. Profits of retail trade, wholesale trade, and manufacturing decreased, and profits of the transportation and utility group increased. Profits of domestic financial corporations increased \$1.7 billion after decreasing \$7.0 billion.

Profits before tax (PBT) increased \$22.0 billion after increasing \$17.7 billion. The difference between the \$22.0 billion increase in PBT and the \$8.2 billion increase in profits from current production mainly reflected a larger negative level of the inventory valuation adjustment (IVA). The IVA removes inventory profits and losses from business income.¹⁹ In the third quarter, inventory profits amounted to \$26.5 billion, up from \$13.6 billion in the second quarter.

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 \$27.3 billion, to \$183.0 billion, in the third quarter after increasing \$9.4 billion in the second (table 11).²⁰ The acceleration was more than accounted for by an upturn in the State and local government current surplus; the Federal Government current surplus decelerated.²¹

18. Domestic industry profits are estimated as the sum of corporate profits before tax and the inventory valuation adjustment; they are shown in NIPA table 6.16c. Estimates of the capital consumption adjustment do not exist at a detailed industry level; they are available only for total financial and total nonfinancial industries.

19. 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 IVA; a negative IVA removes inventory profits, and a positive IVA removes inventory losses.

20. Net saving equals gross saving less consumption of fixed capital (CFC); the estimates of gross saving, CFC, and net saving are shown in NIPA table 5.1.

21. 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. See NIPA tables 3.18B on page 10 and 3.19 on page 11 of the October 1998 SURVEY OF CURRENT BUSINESS for some of the major differences. With the release of the comprehensive revision released in late October, additional differences were introduced. For more information about the changes to the NIPA government estimates, see "Improved Estimates of the National Income and Product Accounts for 1959–98: Results of the Comprehensive Revision" elsewhere in this issue. New versions of table 3.18B and 3.19 will be available soon.

Federal

The Federal Government current surplus increased \$16.6 billion, to \$134.7 billion, in the third quarter after increasing \$20.5 billion in the second. The deceleration was more than accounted for by an acceleration in current expenditures; current receipts accelerated slightly.²²

Current receipts.—Federal current receipts increased \$29.7 billion in the third quarter after increasing \$26.6 billion in the second. The step-up was attributable to accelerations in contributions for social insurance, personal tax and nontax receipts, and indirect business tax and nontax accruals.

Contributions for social insurance increased \$8.2 billion after increasing \$6.4 billion. The acceleration was more than accounted for by contributions for social security (old-age, survivors, disability, and health insurance), which increased \$7.6 billion after increasing \$5.7 billion, reflecting a step-up in wage and salary disbursements.

Personal tax and nontax receipts increased \$15.6 billion after increasing \$14.2 billion. Income taxes increased \$15.3 billion after increasing \$14.0 billion.

Indirect business tax and nontax accruals increased \$1.9 billion after increasing \$0.5 billion. The acceleration was more than attributable to an upturn in customs duties.

These accelerations were partly offset by a deceleration in corporate profits tax accruals, which increased \$4.1 billion after increasing \$5.5 billion as a result of a deceleration in domestic corporate profits before tax.

Current expenditures.—Current expenditures increased \$13.1 billion in the third quarter after increasing \$6.1 billion in the second. The acceleration was more than accounted for by upturns in grants-in-aid to State and local governments and in consumption expenditures; these upturns were partly offset by a downturn in "subsidies less the current surplus of government enterprises," by a larger decrease in net interest paid, and by a deceleration in "transfer payments (net)."

Grants-in-aid to State and local governments increased \$14.9 billion after decreasing \$4.2 bil-

22. As a result of the revised treatment of capital transfers that was introduced in the recently released comprehensive revision of the NIPA's, "receipts" were renamed "current receipts." For more information about this change and other changes that affected the Federal Government and State and local government estimates, see Brent R. Moulton and David F. Sullivan, "A Preview of the 1999 Comprehensive Revision of the National Income and Product Accounts: New and Redesignated Tables," SURVEY 79 (September 1999): 15–28.

lion. Grants for medicaid, for welfare and social services, and for health and hospitals turned up.

Consumption expenditures increased \$9.4 billion after decreasing \$1.8 billion. The upturn was more than accounted for by defense expenditures, which increased \$11.5 billion after decreasing \$3.8 billion. The upturn in defense expenditures was mostly accounted for by expenditures for services, which increased \$7.8 billion after decreasing \$5.5 billion; expenditures for research and development, for personnel support services, for installation support services, and for weapons support services turned up. The upturn in defense expenditures was partly offset by a downturn in nondefense expenditures, which decreased \$2.1 billion after increasing \$2.0 billion. The downturn was mostly attributable to services, which decreased \$1.9 billion after increasing \$1.7 billion. Within services, expenditures for research and development decreased \$1.4 billion after increasing \$2.3 billion.

“Subsidies less the current surplus of government enterprises” decreased \$10.4 billion after increasing \$6.9 billion. The downturn was more than accounted for by agricultural subsidies, which decreased \$10.1 billion after increasing \$7.3 billion. In the second quarter, farmers and farm landlords received \$6.5 billion in special payments under the Omnibus Consolidated and Emergency Supplemental Appropriations Act of Fiscal Year 1999; there were no significant special payments in the third quarter.

Net interest paid decreased \$5.4 billion after decreasing \$1.2 billion. The larger decrease was more than accounted for by interest paid to persons and business, which decreased \$10.3 billion after decreasing \$1.6 billion.

Transfer payments (net) increased \$4.7 billion after increasing \$6.3 billion. The deceleration was more than accounted for by a downturn in transfer payments to the rest of the world, which decreased \$0.9 billion after increasing \$2.4 billion; military grants to foreign countries decreased after increasing.

State and local

The State and local government current surplus increased \$10.7 billion, to \$48.3 billion, in the third quarter after decreasing \$11.1 billion in the second. The upturn was mostly accounted for by a sharp acceleration in current receipts.

Current receipts.—State and local government current receipts increased \$31.6 billion after increasing \$7.0 billion. The acceleration was mostly

accounted for by an upturn in Federal grants-in-aid, which increased \$14.9 billion after decreasing \$4.2 billion, and by an acceleration in personal tax and nontax receipts.

Personal tax and nontax receipts increased \$5.2 billion after increasing \$0.4 billion. The acceleration was mostly attributable to an upturn in income tax receipts, which increased \$4.5 billion after decreasing \$0.4 billion. In the second quarter, income taxes were reduced \$4.1 billion by changes in State tax laws and by refunds.

Indirect business tax and nontax accruals increased \$10.5 billion after increasing \$9.7 billion.

Table 11.—Government Sector Current Receipts and Expenditures

(Billions of dollars, seasonally adjusted at annual rates)


	Level	Change from preceding quarter				
	1999	1998		1999		
	III	III	IV	I	II	III
Current receipts	2800.8	48.5	44.9	36.4	37.8	46.4
Current expenditures	2617.9	13.5	40.4	4.0	28.4	19.2
Current surplus or deficit(-)	183.0	35.1	4.4	32.4	9.4	27.3
Social insurance funds	79.7	4.7	7.4	5.7	3.7	3.3
Other	103.3	30.4	-3.0	26.7	5.7	24.0
Federal Government						
Current receipts	1882.8	35.9	23.0	33.2	26.6	29.7
Personal tax and nontax receipts	907.7	23.3	20.8	9.8	14.2	15.6
Corporate profits tax accruals	222.2	2.7	-7.3	10.0	5.5	4.1
Indirect business tax and nontax accruals	101.9	1.3	1.9	-1	.5	1.9
Contributions for social insurance	651.1	8.5	7.7	13.4	6.4	8.2
Current expenditures	1748.1	19.8	22.8	-4.6	6.1	13.1
Consumption expenditures	474.6	-6.0	8.6	7.0	-1.8	9.4
National defense	312.3	1.3	.9	1.2	-3.8	11.5
Nondefense	162.3	-7.3	7.5	5.9	2.0	-2.1
Transfer payments (net)	754.4	6.8	11.1	1.3	6.3	4.7
To persons	746.2	3.9	1.6	13.1	3.9	5.7
To the rest of the world	8.3	2.9	9.6	-11.9	2.4	-9
Grants-in-aid to State and local governments	230.6	19.4	-6.0	5.7	-4.2	14.9
Net interest paid	259.4	-4	-5.3	-8.3	-1.2	-5.4
Subsidies less current surplus of government enterprises	29.1	.1	14.4	-10.3	6.9	-10.4
Subsidies	34.1	.4	14.1	-8.4	6.9	-10.3
Of which: Agricultural subsidies	12.8	.7	14.6	-8.0	7.3	-10.1
Less: Current surplus of government enterprises	5.0	.3	-3	1.8	.1	.1
Less: Wage accruals less disbursements	0	0	0	0	0	0
Current surplus or deficit (-)	134.7	16.1	.1	37.9	20.5	16.6
Social insurance funds	78.9	4.7	7.7	5.9	3.4	3.3
Other	55.9	11.4	-7.6	32.0	17.1	13.4
State and local governments						
Current receipts	1148.6	32.1	15.8	8.9	7.0	31.6
Personal tax and nontax receipts	252.5	7.0	3.9	2.0	.4	5.2
Corporate profits tax accruals	36.9	.5	-1.3	2.3	1.0	.5
Indirect business tax and nontax accruals	617.3	5.2	19.2	-1.1	9.7	10.5
Contributions for social insurance	11.2	0	0	0	.2	.3
Federal grants-in-aid	230.6	19.4	-6.0	5.7	-4.2	14.9
Current expenditures	1100.4	13.1	11.5	14.3	18.2	21.0
Consumption expenditures	866.9	11.1	8.4	10.2	16.0	18.5
Transfer payments to persons	245.9	2.3	2.8	3.4	1.7	2.3
Net interest paid	-5	0	.4	.8	.3	.2
Less: Dividends received by government .....	.3	0	0	0	0	0
Subsidies less current surplus of government enterprises	-11.7	-3	0	0	0	-1
Subsidies .....	.5	0	0	0	0	0
Less: Current surplus of government enterprises	12.2	0	.1	0	0	.1
Less: Wage accruals less disbursements	0	0	0	0	0	0
Current surplus or deficit (-)	48.3	19.0	4.3	-5.5	-11.1	10.7
Social insurance funds .....	.8	-1	-2	-1	.2	0
Other	47.5	19.0	4.5	-5.2	-11.4	10.7

The acceleration was mostly attributable to sales taxes, which increased \$6.1 billion in the third quarter after increasing \$5.1 billion.

Corporate profits tax accruals increased \$0.5 billion after increasing \$1.0 billion, reflecting the deceleration in domestic corporate profits before tax.

Current expenditures.—Current expenditures increased \$21.0 billion after increasing \$18.2 billion. The acceleration was mostly attributable to consumption expenditures; transfer payments to persons also accelerated.

Consumption expenditures increased \$18.5 billion after increasing \$16.0 billion. The acceleration was mostly accounted for by compensation, which increased \$9.0 billion after increasing \$7.2 billion. The step-up in compensation resulted from an acceleration in State and local government employment.

Transfer payments to persons increased \$2.3 billion after increasing \$1.7 billion. The acceleration resulted from a turnaround in medical payments made on behalf of indigents and from a smaller decrease in family assistance. 

Improved Estimates of the National Income and Product Accounts for 1959–98 Results of the Comprehensive Revision

By Eugene P. Seskin

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ON OCTOBER 28, 1999, the Bureau of Economic Analysis (BEA) released national income and product accounts (NIPA's) estimates beginning with 1959 that reflected the 11th comprehensive revision of the accounts. These estimates incorporate a number of major definitional and statistical improvements that are designed to better measure the evolving U.S. economy.

The major improvements that were introduced in this comprehensive revision were described in previous articles in the *SURVEY OF CURRENT BUSINESS*. The definitional and classificational changes, which were described in an article in the August issue, included the following: Recognition of business and government expenditures for software, including own-account production of software, as investment; reclassification of government employee retirement plans; modified treatment of private noninsured pension plans; reclassification of certain transactions as capital transfers; and redefinition of the value of imputed services of regulated investment companies.¹

The statistical changes, which were described in an article in the October issue, included the following: Incorporation of the 1992 benchmark input-output accounts and the preliminary results of the 1996 annual update of those accounts; improved estimates of the real value of unpriced banking services; and incorporation of geometric-mean-type consumer price indexes.²

In addition, the presentational changes that were made to the NIPA tables to reflect the definitional, classificational, and statistical changes were described in an article in the September issue.³ The November issue included a slightly

1. Brent R. Moulton, Robert P. Parker, and Eugene P. Seskin, "A Preview of the 1999 Comprehensive Revision of the National Income and Product Accounts: Definitional and Classificational Changes," *SURVEY OF CURRENT BUSINESS* 79 (August 1999): 7–20.

2. Brent R. Moulton and Eugene P. Seskin, "A Preview of the 1999 Comprehensive Revision of the National Income and Product Accounts: Statistical Changes," *SURVEY* 79 (October 1999): 6–17.

3. Brent R. Moulton and David F. Sullivan, "A Preview of the 1999 Comprehensive Revision of the National Income and Product Accounts: New and Redesignated Tables," *SURVEY* 79 (September 1999): 15–28.

expanded version of the October 28, 1999, news release that presented the revised estimates for the first time.

This article builds on the previous ones and presents a discussion of the major sources of the revisions—that is, the extent to which they are attributable to the various definitional and statistical changes—for each of the major NIPA aggregates and components beginning with 1959.

The most important differences between the revised and the previously published estimates for 1959–98 are the following:

- Current-dollar gross domestic product (GDP) was revised up for all years; for 1998, GDP is revised up \$248.9 billion to \$8,759.9 billion. The upward revisions were primarily accounted for by the definitional change that recognized software as investment.
- The revised estimates of real GDP show an average annual growth rate of 3.4 percent, 0.2 percentage point higher than that shown in the previously published estimates. The upward revision to real GDP growth was primarily attributable to statistical changes to prices and to the recognition of software as investment.
- The upward revisions to the growth of real GDP were concentrated in the period since 1977. For 1959–77, the average annual growth rate was 3.7 percent, the same as in the previously published estimates. For 1977–92, the growth rate of real GDP was revised up 0.3 percentage point to 2.9 percent, and for 1992–98, it was revised up 0.4 percentage point to 3.6 percent (table 1).
- For business cycles as measured by turning points in quarterly real GDP, there were no changes in the timing of cyclical peaks and troughs, but there were revisions to the pace of contractions and expansions. For contrac-

Acknowledgments

Brent R. Moulton, Associate Director for National Income, Expenditures, and Wealth Accounts, supervised the preparation of this comprehensive revision of the national income and product accounts. Karl D. Galbraith, Chief of the Government Division, and Ralph H. Kozlow, Chief of the National Income and Wealth Division, directed major parts of the revision. Robert P. Parker, Chief Statistician, provided technical guidance. Shelby W. Herman and Kali K. Kong—together with Willie J. Abney, Jennifer A. Bennett, Arnold J. Katz, Kurt Kunze, Leonard J. Loebach, Karin E. Moses, Thae S. Park, Claire G. Pitzer, and David F. Sullivan—coordinated and conducted the estimate review process.

Eugene P. Seskin wrote the article describing the revision. Kali K. Kong and Karin E. Moses prepared the tables for the article. Duane G. Hackmann, Sherman J. Hammack, Karl V. Rohrer and Teresa L. Weadock prepared analyses and other review materials for both the article and the news release. Mary Carol Barron, Michael J. Boehm, Sherman J. Hammack, John Sporing, Jr., and Mary D. Young were responsible for developing and operating the computer systems used to compile, check, analyze, and report the final estimates. David F. Sullivan coordinated the presentational improvements and table changes.

Other BEA staff who made significant contributions to the revision are listed below.

Personal consumption expenditures—Clinton P. McCully, Goods—M. Greg Key, Robert N. Ganz, Everette P. Johnson, James J. Raley III, Shirley D. Tisdale. *Services*—Aaron C. Catlin, Thea C. Graham, Myung G. Han.

Investment and Foreign transactions—Carol E. Moylan, Leonard J. Loebach, Randall T. Matsunaga. *Inventories*—Debra M. Blagburn, Jennifer A. Ribarsky. *Structures*—Wharton H. Berger, Velma P. Henry. *Foreign transactions, equipment, software, and prices*—David B. Wasshausen, Jeffrey W. Crawford, Nadia F.P. Sadée, Nicole M. Spugnardi, Reed M. Wirick.

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Property income—George M. Smith. *Farm output and income*—Fred G. Kappler. *Interest income*—Mary Kate Schuster. *Rental income of persons and housing output*—Denise A. McBride, Shaunda M. Villones.

Consumption of fixed capital—Shelby W. Herman. *Private*—Phyllistine M. Barnes, Michael D. Glenn, Kurt Kunze, Dennis R. Weikel. *Government*—D. Timothy Dobbs, Jennifer A. Bennett, Charles S. Robinson.

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Secretarial—Esther M. Carter, Katherine Dent, Angela P. Pointer, Angela M. Tucker, Dorothy A. Wilson.

Other contributions to definitional, classificational, and statistical improvements were made by Robert L. Brown, Barbara M. Fraumeni, Bruce T. Grimm, Robert J. McCahill, Lisa C. Ninomiya, Mark A. Planting, and Robert E. Yuskavage.

tions, the largest revision was for the most recent one, which began in the second quarter of 1990 and ended in the first quarter of 1991; the average quarterly percent change (at annual rates) is now -1.8 percent, compared with -2.7 percent in the previously published estimates.

- For the current expansion, which began in the first quarter of 1991, the average quarterly percent change through the second quarter of 1999 is now 3.5 percent, compared with 3.1 percent in the previously published estimates.
- For gross domestic purchases prices, the revised estimates show an average annual growth rate of 4.1 percent, 0.1 percentage point lower than the previously published estimates. The revisions to prices primarily reflected statistical changes, including the incorporation of newly available geometric-mean-type consumer price indexes back to 1978, a new implicit price for unpaid banking services, and the calculation of prices for national defense consumption and investment at a more detailed level than in the previously published estimates.

- The revised estimates of real disposable personal income (DPI) show an average annual growth rate of 3.5 percent, 0.2 percentage point higher than in the previously published estimates. The upward revision was largely accounted for by the definitional changes to government employee retirement plans and to capital transfers and by statistical changes to the prices for personal consumption expenditures.
- For the personal saving rate, the revised estimates are substantially higher than the previously published estimates; however, the rate continues to show a two-decade downward trend. For 1982-98, the personal saving rate now declines from 10.9 percent to 3.7 percent, compared with the previous decline from 9.0 percent to 0.5 percent (table 2). The higher rate is primarily attributable to definitional changes, particularly the reclassification of government employee retirement plans.
- For the national saving rate, the revised estimates for 1988-98 are considerably higher than the previously published estimates. During this period, the upward revisions

Table 1.—Real Gross Domestic Product
[Percent change from preceding period]

Year	Previously published	Revised	Revision
1960	2.4	2.5	0.1
1961	2.3	2.3	0
1962	6.1	6.0	-.1
1963	4.3	4.3	0
1964	5.8	5.8	0
1965	6.4	6.4	0
1966	6.5	6.6	.1
1967	2.5	2.5	0
1968	4.7	4.8	.1
1969	3.0	3.1	.1
1970	.1	.2	.1
1971	3.3	3.1	-.2
1972	5.5	5.3	-.2
1973	5.8	5.7	-.1
1974	-6	-3	.3
1975	-4	-3	.1
1976	5.4	5.2	-.2
1977	4.7	4.5	-.2
1978	5.4	5.7	.3
1979	2.8	3.4	.6
1980	-3	0	.3
1981	2.3	2.5	.2
1982	-2.1	-1.9	.2
1983	4.0	4.2	.2
1984	7.0	7.3	.3
1985	3.6	3.9	.3
1986	3.1	3.4	.3
1987	2.9	3.5	.6
1988	3.8	4.2	.4
1989	3.4	3.5	.1
1990	1.2	1.7	.5
1991	-9	-2	.7
1992	2.7	3.3	.6
1993	2.3	2.4	.1
1994	3.5	4.0	.5
1995	2.3	2.7	.4
1996	3.4	3.7	.3
1997	3.9	4.5	.6
1998	3.9	4.3	.4

Table 2.—Personal and National Saving Rates
[Percent]

Year	Personal saving rate			National saving rate		
	Previously published	Revised	Revision	Previously published	Revised	Revision
1959	7.2	7.6	0.4	21.3	20.7	-0.6
1960	6.6	7.2	.6	21.4	20.9	-.5
1961	7.7	8.3	.6	21.2	20.7	-.5
1962	7.6	8.3	.7	21.5	21.1	-.4
1963	7.0	7.8	.8	21.7	21.3	-.4
1964	7.9	8.8	.9	21.7	21.4	-.3
1965	7.8	8.6	.8	22.1	21.8	-.3
1966	7.5	8.3	.8	21.6	21.3	-.3
1967	8.7	9.4	.7	20.7	20.4	-.3
1968	7.7	8.4	.7	20.2	20.0	-.2
1969	7.2	7.8	.6	20.5	20.1	-.4
1970	8.5	9.4	.9	18.9	18.6	-.3
1971	8.8	10.0	1.2	18.9	18.6	-.3
1972	7.6	8.9	1.3	19.6	19.3	-.3
1973	9.5	10.5	1.0	21.2	21.1	-.1
1974	9.5	10.7	1.2	19.9	20.0	.1
1975	9.3	10.6	1.3	18.1	18.1	0
1976	7.9	9.4	1.5	18.5	18.6	.1
1977	6.9	8.7	1.8	19.3	19.4	.1
1978	7.5	9.0	1.5	20.6	20.8	.2
1979	7.7	9.2	1.5	20.9	21.0	.1
1980	8.5	10.2	1.7	19.4	19.6	.2
1981	9.4	10.8	1.4	20.7	20.7	0
1982	9.0	10.9	1.9	18.5	19.0	.5
1983	6.7	8.8	2.1	16.6	17.0	.4
1984	8.6	10.6	2.0	19.1	19.4	.3
1985	6.9	9.2	2.3	17.7	18.2	.5
1986	5.9	8.2	2.3	16.2	16.5	.3
1987	5.0	7.3	2.3	16.6	17.0	.4
1988	5.4	7.8	2.4	17.3	18.3	1.0
1989	5.0	7.5	2.5	16.6	17.6	1.0
1990	5.1	7.8	2.7	15.7	16.8	1.1
1991	5.6	8.3	2.7	15.7	16.9	1.2
1992	5.7	8.7	3.0	14.5	15.9	1.4
1993	4.4	7.1	2.7	14.4	15.6	1.2
1994	3.5	6.1	2.6	15.5	16.3	.8
1995	3.4	5.6	2.2	16.3	16.9	.6
1996	2.9	4.8	1.9	16.6	17.2	.6
1997	2.1	4.5	2.4	17.4	18.3	.9
1998	.5	3.7	3.2	17.3	18.8	1.5

averaged 1.0 percentage point. The higher rate is primarily attributable to definitional changes, particularly the recognition of software as investment.

Early next year, BEA will release revised NIPA estimates for 1929–58 that reflect this comprehensive revision. (For information on the availability of the revised estimates, see the box below.)

The first section of this article discusses the annual current-dollar estimates, and the second section discusses the annual estimates of real GDP. The third section discusses the annual price estimates, and the fourth discusses the quarterly estimates of real GDP. The fifth section discusses changes in methodology.

Annual Current-Dollar Estimates

For 1959–98, GDP was revised up for all years, national income was revised down for most years, and personal income was revised up for most years (table 3 and appendix A). Prior to 1995, the revisions to GDP were largely accounted for by the definitional change that recognized software as investment; excluding the definitional and classificational changes, the revisions to GDP were small. Beginning with 1995, the revisions grew as a result of statistical changes that affected personal consumption expenditures (PCE), nonresidential structures, and State and local government consumption expenditures and gross investment.

For national income, the revisions largely resulted from downward revisions to rental income of persons that reflected an improved methodology for estimating the income of persons from the rental of nonfarm nonresidential properties. Downward revisions to net interest were offset in most years by upward revisions to corporate

profits, reflecting the modified treatment of non-insured pension plans. Other sizable revisions within national income included upward revisions to nonfarm proprietors' income, beginning with 1988, and downward revisions to wage and salary accruals for 1996 and 1997 and a large upward revision for 1998. (For further details on these revisions, see the corresponding sections below.)

For personal income, the upward revisions primarily reflected the reclassification of government employee retirement plans (see the section "Personal income and its disposition"). This reclassification raised personal income, but it had no effect on national income, because employer contributions were added to other labor income (a component of both national income

Table 3.—Revisions to Gross Domestic Product, National Income, and Personal Income

	1959	1982	1987	1992	1996	1997	1998
	Billions of dollars						
Gross domestic product	0.2	17.1	50.2	74.5	151.6	189.9	248.9
Definitional	-1	19.9	44.1	78.3	123.7	140.9	169.0
Statistical .....	.3	-2.8	6.0	-3.8	27.9	49.0	80.0
National income	-2.4	1.1	-11.0	3.3	-45.8	-11.6	41.7
Definitional	-2	.4	4.9	8.3	20.3	26.0	39.3
Statistical	-2.2	.7	-15.9	-5.0	-66.1	-37.6	2.4
Personal income	-4	44.3	84.7	134.7	122.2	167.1	232.8
Definitional	2.4	49.7	92.2	97.1	114.2	117.5	123.4
Statistical	-2.8	-5.4	-7.5	37.6	8.0	49.6	109.4
	Revision as a percentage of previously published						
Gross domestic product	0	0.5	1.1	1.2	2.0	2.3	2.9
Definitional	0	.6	1.0	1.3	1.6	1.7	2.0
Statistical	0	-1	.1	-1	.4	.6	.9
National income	-6	0	-3	.1	-7	-2	.6
Definitional	-1	0	.1	.3	.3	.4	.6
Statistical	-6	0	-4	-2	-1.0	-6	0
Personal income	-1	1.6	2.2	2.6	1.9	2.5	3.3
Definitional .....	.6	1.8	2.4	1.9	1.8	1.8	1.7
Statistical	-7	-2	-2	.7	.1	.7	1.6

Availability of Revised Estimates and Related Information

The estimates shown in the NIPA tables beginning on page 44, along with estimates for earlier periods (for most tables, back to 1959), are available on the BEA Web site at <www.bea.doc.gov> and on the STAT-USA Web site at <www.stat-usa.gov>.

The following issues of the SURVEY OF CURRENT BUSINESS contain information about the comprehensive revision:

- August 1999: Definitional and classificational changes
- September 1999: New and redesigned tables
- October 1999: Statistical changes

- November 1999: Reprint of the October 28, 1999, GDP news release

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

January 2000: Real inventories, sales, and inventory-sales ratios for manufacturing and trade, 1977–98

March 2000: Fixed assets and consumer durable goods (fixed reproducible tangible wealth), 1925–98

March 2000: Revised NIPA estimates, 1929–58

May 2000: Gross product by industry, 1947–98

and personal income) and were subtracted from employer contributions for social insurance (only a component of national income).

The remainder of this section provides additional detail on GDP, national income, other NIPA aggregates, and their major components. Appendix B shows the revisions to the components of the five summary accounts of the NIPA's for 1959 and for 1987-98.

National income and product

GDP.—GDP in current dollars was revised up for all years; the average annual growth rate for 1959-98, at 7.6 percent, was revised up 0.1 percentage point from the previously published estimate. Expressed as a percentage of the level of GDP, the revisions generally increased over time: The revision was less than 0.1 percent of GDP for 1959, but it was 1.2 percent for 1992 and 2.9 percent for 1998. The revisions due to the definitional changes ranged from zero for 1959 to 2.0 percent for 1998. The revisions due to the statistical changes ranged from -0.1 percent for both 1982 and 1992 to 0.9 percent for 1998.

Gross domestic income (GDI) and the statistical discrepancy.—GDI was revised up for all years beginning with 1976. The revisions as a percentage of the level of GDI generally increased over time, peaking at 2.6 percent for 1998. Prior to 1994, the revisions to GDI for most years were similar to those for GDP; the revisions to both mainly reflected the definitional change that recognized software as investment. Within GDI, these revisions primarily affected the consumption of fixed capital. Beginning with 1994, the upward revisions to both GDP and GDI continued to be accounted for mainly by the definitional change for software, but because of statistical changes, the size of the revisions to GDP differed from that to GDI.

The differences between the revisions to GDP and those to GDI are shown as revisions to the statistical discrepancy.⁴ These revisions result almost entirely from statistical changes, because definitional and classificational changes generally result in identical revisions to, or offsetting revisions within, GDP and GDI.

For 1959-98, the revised estimates of the statistical discrepancy averaged (without regard to

sign) 0.6 percent of GDP, 0.1 percentage point larger than in the previously published estimates.

For 1992-98, in the revised estimates, current-dollar GDP increases at an average annual rate of 5.6 percent, 0.2 percentage point less than the increase in GDI. In the previously published estimates, this difference was 0.3 percentage point.

Product-side components

PCE for goods.—PCE for goods was revised up for 1975-88, down for 1989-94, and up for 1995-98 (table 4). For 1988-92, the revisions reflected the incorporation of the results of the 1992 input-output (I-O) accounts.⁵ Beginning with 1993, the revisions reflected the extrapolation of the 1992 I-O account estimates, using revised retail sales data benchmarked to preliminary estimates from the 1997 Census of Retail Trade.⁶ In addition, beginning with 1993, the commodity distribution for most goods was affected by incorporating the results of the 1996 annual update of the I-O accounts.⁷

PCE for durable goods was revised up for 1977-87 and down for 1988-98. For 1977-87, the revisions were to furniture and household

5. The 1992 I-O estimates were used for the benchmarking of PCE, except for the definitional and statistical changes developed after completion of the I-O accounts. See Ann M. Lawson, "Benchmark Input-Output Accounts for the U.S. Economy, 1992," SURVEY 77 (November 1997): 36-82.

6. The extrapolation used the retail-control method; see "Updated Summary NIPA Methodologies," SURVEY 78 (September 1998): 15.

7. See Moulton and Seskin, "Statistical Changes," 9.

Table 4.—Revisions to Personal Consumption Expenditures
[Billions of dollars]

	1959	1982	1987	1992	1996	1997	1998
Total revision	0	2.5	10.8	-10.1	21.8	30.7	40.7
Definitional	0	2.4	7.9	7.5	14.8	19.5	29.1
Government employee retirement plans .....	.1	1.4	2.4	3.6	6.4	7.5	8.6
Imputed services of regulated investment companies	-1	2	4.1	1.7	5.4	8.8	17.1
Other	0	.8	1.4	2.2	3.0	3.2	3.4
Statistical	0	.1	2.9	-17.6	7.0	11.2	11.6
Source of revision by component							
Durable goods	0	.9	3.0	-17.7	-26.8	-30.1	-26.5
Definitional	0	0	0	0	0	0	0
Statistical	0	0	3.0	-17.7	-26.8	-30.1	-26.5
Nondurable goods	0	.8	1.3	1.1	34.9	41.1	46.5
Definitional	0	.8	1.3	2.0	2.6	2.7	2.8
Statistical	0	0	0	-9	32.3	38.4	43.7
Services	0	.8	6.5	6.5	13.8	19.7	20.7
Definitional	-1	1.6	6.6	5.5	12.2	16.8	26.3
Government employee retirement plans	0	1.4	2.4	3.6	6.4	7.5	8.6
Imputed services of regulated investment companies	-1	2	4.1	1.7	5.4	8.8	17.1
Other	0	.1	.1	.2	.4	.5	.6
Statistical .....	.1	-8	-1	1.0	1.6	2.9	-5.6

4. The statistical discrepancy, which measures the difference between GDP and GDI, arises because GDP and GDI are estimated using largely independent source data. See the box "The Statistical Discrepancy" in Robert P. Parker and Eugene P. Seskin, "Annual Revision of the National Income and Product Accounts," SURVEY 77 (August 1997): 19.

equipment and reflected the addition of royalty payments to the estimates of expenditures for records, tapes, and disks.⁸ The downward revisions beginning with 1988 primarily reflected downward revisions to expenditures for furniture and household equipment and for motor vehicles and parts. The revisions to furniture and household equipment were mostly to video and audio equipment and to "other" durable house furnishings. The revisions to motor vehicles and parts were mostly to new autos and reflected an improved methodology for estimating expenditures for new autos that had been introduced in the 1992 I-O estimates. Beginning with 1993, the revised estimates for motor vehicles and parts also reflected a new method for calculating net transactions of used vehicles that incorporated modified retention periods and rates for business-owned vehicles that depended on whether the vehicles were owned, rented, or leased.⁹

PCE for nondurable goods was revised up for all years beginning with 1975. Prior to 1993, the revisions were small, but there were sizable offsetting revisions to some of the subcategories. Revisions through 1987 reflected the reclassification of the food-cost portion of the Special Supplemental Nutrition Program for Women, Infants, and Children (see also the section "Government consumption expenditures and gross investment"); this reclassification also affected subsequent years. For 1988–92, the revisions to PCE for nondurable goods were small and primarily reflected benchmarking to the 1992 I-O estimates; there were some sizable offsetting revisions to subcategories. In particular, food expenditures were revised up. Within food, increasingly large upward revisions to "purchased meals and beverages" reflected an improved allocation of receipts for this category between purchases by persons and purchases by business and by government and also reflected improved estimates of the misreporting adjustments for these receipts. Beginning with 1993, nondurable goods was revised up by increasingly large amounts that reached \$46.5 billion for 1998. The revisions were primarily accounted for by food; increasingly large upward revisions to purchased meals and beverages were partly offset

by downward revisions to food purchased for off-premise consumption.

Beginning with 1988, clothing and shoes expenditures were revised down; the revisions were primarily to women's and children's clothing and accessories. "Other" nondurable goods was revised down for 1988–93 and up for 1994–98. This pattern reflected the relative magnitudes of offsetting revisions to subcategories: Downward revisions to expenditures for tobacco products, for toilet articles and preparations, and for "cleaning and polishing preparations, and miscellaneous household supplies and paper products" and upward revisions to expenditures for drug preparations and sundries.

PCE for services.—Beginning with 1973, PCE for services was revised up for all years except for 1986. For most years, the revisions largely reflected definitional changes that affected personal business services. In addition, there were a number of sizable offsetting revisions, reflecting benchmarking to the 1992 I-O estimates and the incorporation of newly available and revised source data.

Beginning with 1992, there were sizable downward revisions to housing services, particularly to the imputed space rent for owner-occupied nonfarm dwellings and to rental payments for tenant-occupied dwellings. For owner-occupied nonfarm dwellings, the revisions reflected revised estimates of the effect on space rent per unit of revised estimates of changes in the quality of the owner-occupied housing stock.¹⁰ For tenant-occupied nonfarm, permanent-site housing, the revisions reflected revised expenditures for household utilities; this item is used to remove utility charges, which are recorded separately in household operation services, from estimates of mean gross rent based on the Census Bureau's American Housing Survey (AHS). For 1996–98, revisions to both owner- and tenant-occupied nonfarm space rent also reflected newly available 1997 AHS data on mean gross rent and the number of tenant-occupied units.

For all years, especially for 1996–98, the upward revisions to household operation services, particularly to electricity services, reflected the addition of commodity taxes to the reported source data.¹¹

8. PCE estimates for this category are benchmarked to I-O values, which are prepared using the commodity-flow method in which these estimates are calculated by adjusting the value of manufacturers' shipments of records, tapes, and disks for exports and imports, trade and transportation margins, and taxes. Because royalty payments are not directly reported in the source data used for these series, previous I-O estimates did not reflect the full market value of these expenditures.

9. See Moulton and Seskin, "Statistical Changes," 10–11.

10. Imputed space rent for owner-occupied nonfarm dwellings is space rent per unit times the number of units. Space rent per unit equals net contract rent less consumption of fixed capital on major appliances and furnishings. Net contract rent per unit is interpolated between, and extrapolated from, benchmark values, using the change in the consumer price index for owners' equivalent rent of primary residence with a judgmental adjustment for changes in the quality of housing.

11. For additional details, see Moulton and Seskin, "Statistical Changes," 10.

For 1998, the revision to electricity services also reflected the incorporation of data from the Energy Information Administration on residential electricity sales revenue.

Beginning with 1988, transportation services—particularly motor vehicle “repair, greasing, washing, parking, storage, rental, and leasing” services—were revised down; these revisions reflected the incorporation of the 1992 1-o accounts, of newly available data on motor vehicle rental and leasing from the Bureau of Labor Statistics (BLS) Consumer Expenditure Surveys for 1996 and 1997, of revised Census Bureau Service Annual Survey (SAS) data for 1993–97, and of preliminary SAS data for 1998. Airline services were also revised down beginning with 1988, reflecting the incorporation of the 1992 1-o estimates.

Beginning with 1989, there were sizable upward revisions to medical care services, particularly to other professional medical services, reflecting the incorporation of the 1992 1-o accounts, revised SAS data for 1993–97, and preliminary SAS data for 1998.¹² In addition, there were sizable upward revisions to hospitals for 1996–98, particularly to government hospitals; the revisions were based on final fiscal year 1997 and preliminary 1998 Census Bureau data on State and local governments receipts and expenditures. Beginning with 1993, these upward revisions were partly offset by downward revisions to nursing homes, reflecting the incorporation of revised SAS data for 1993–97 and preliminary SAS data for 1998.

Beginning with 1988, recreational services, particularly “commercial participant amusements,” were revised up, reflecting the incorporation of the 1992 1-o accounts, revised SAS data for 1993–97, and preliminary SAS data for 1998.

Beginning with 1991, there were upward revisions to “other services”; prior to 1991, the revisions tended to be smaller and occasionally downward. The revisions primarily reflected revisions to personal business services—mainly to “services furnished without payment by financial intermediaries except life insurance carriers”—as a result of the redefinition of the value of imputed services of regulated investment companies and revisions to “expense for handling life insurance” as a result of the reclassification of government employee retirement plans. In addition, for most years, there were relatively small upward revisions to education and research, reflecting the incorporation of estimates of the expenses of private elementary and secondary schools from the Na-

12. SAS data, unlike retail sales data, have not been benchmarked to the 1997 economic censuses data.

tional Center for Education Statistics. Beginning with 1978, there were downward revisions to religious and welfare activities that tended to become larger over time, reflecting the removal of program service grants, specific assistance to (or for) members, and benefits paid to individuals from the operating expenses of social welfare organizations and of museums and libraries in the 1982, 1987, and 1992 Censuses of Services Industries.¹³ Beginning with 1988, there were upward revisions to net foreign travel that tended to become larger over time, reflecting the incorporation of the 1992 1-o estimates of ocean passenger fares that were based on data from the 1992 Census of Transportation, Communications, and Utilities.

Nonresidential structures.—In private fixed investment, nonresidential structures was revised up beginning with 1988 (table 5). The largest revisions were to utilities, to mining exploration, shafts, and wells and for 1997 and 1998, to nonresidential buildings. The revisions to utilities reflected the incorporation of 1992 1-o estimates and revised Census Bureau data on the value of construction put in place for electric light and power and for gas structures. The revisions to “mining” reflected the incorporation of 1992 1-o estimates, data from the joint association survey on drilling costs for 1997, and data from the American Petroleum Institute on petroleum drilling beginning with 1996. The revisions to nonresidential buildings reflected the incorporation of revised Census Bureau data on the value of construction put in place.

13. An analysis of reporting instructions for tax-exempt organizations revealed that amounts of gifts and grants were reported as expenses; subsequently, these amounts were removed in the 1992 1-o estimates because these payments are not classified as expenses of nonprofit organizations in the NIPA's.

Table 5.—Revisions to Gross Private Domestic Investment
[Billions of dollars]

	1959	1982	1987	1992	1996	1997	1998
Total revision	-0.3	15.0	34.3	76.2	110.8	127.7	164.1
Definitional	0	15.4	31.4	60.8	95.1	106.6	123.4
Software	0	15.4	31.4	60.8	95.1	106.6	123.4
Statistical	-3	-4	2.9	15.4	15.7	21.1	40.7
Source of revision by component							
Private fixed investment	0	15.4	31.4	68.2	112.9	126.8	152.2
Nonresidential	0	15.4	31.3	68.2	111.5	125.4	153.1
Structures	0	0	0	3.0	8.1	13.9	25.9
Equipment and software .....	.1	15.4	31.4	65.2	103.4	111.6	127.2
Residential	0	0	0	-1	1.5	1.3	-9
Change in private inventories	-3	-4	2.9	8.0	-2.1	.9	11.9
Farm	0	0	0	0	.3	-1.5	-6.4
Nonfarm	-2	-5	2.9	8.1	-2.4	2.5	18.2

Equipment and software.—In private fixed investment, equipment and software (formerly producers' durable equipment) was revised up for all years. The revisions primarily reflected the recognition of business expenditures for software as investment. In addition, beginning with 1977, certain equipment was reclassified from one product type to another in order to reflect improvements made in classification during the preparation of the 1992 1-0 accounts. This reclassification affected the following categories: Instruments; photocopy and related equipment; electrical equipment, not elsewhere classified (n.e.c.); metalworking machinery; special industry equipment, n.e.c.; and agricultural machinery, except tractors. The incorporation of the results of the 1992 1-0 accounts also contributed to small upward revisions to equipment, beginning with 1988. Downward revisions to computers and peripheral equipment for 1996–98 primarily reflected an improved allocation of detailed imports and exports on the basis of data from the 1992 1-0 accounts and revised estimates for shipments of computers based on preliminary data from the 1997 Census of Manufactures.

Residential fixed investment.—In private fixed investment, revisions to residential structures, beginning with 1988, were very small and mostly upward. For 1998, a sizable downward revision to the subcategory "residential improvements," which reflected the incorporation of newly available Census Bureau data on the value of construction put in place, was partly offset by upward revisions to single-family structures and to brokers' commissions.

Change in private inventories.—Change in private inventories (formerly change in business inventories) is calculated by adjusting inventories reported by businesses on a book-value basis to a current-period replacement-cost basis by removing inventory profits and losses. The inventory valuation adjustment (IVA), which is calculated as the change in private inventories less the change in book values, reflects inventory price changes for firms that value inventory withdrawals at acquisition (historical) cost. Except for 1997 and 1998, revisions to farm inventories were negligible; the downward revisions for those years largely reflected more complete U.S. Department of Agriculture (USDA) data on crop harvests and crop sales.¹⁴

14. The IVA is not needed for farm inventories, because they are measured on a current-market-price basis.

There were both upward and downward revisions to private nonfarm inventories. Prior to 1984, the revisions, which did not exceed \$2.0 billion, primarily reflected the use of economic census data on inventories for construction industries (beginning with 1959) and for mineral industries (beginning with 1977) in place of data on inventories from tabulations of tax returns by the Internal Revenue Service (IRS).¹⁵ Beginning with 1984, the revisions were generally larger and also reflected price revisions as a result of the incorporation of BEA's semiconductor price index, an improved price index for computer parts, and revised commodity weights from the 1992 1-0 accounts. Beginning with 1993, preliminary information from the 1997 censuses of wholesale trade and retail trade also contributed to the revisions. Finally, a large upward revision for 1998 primarily reflected new source data for the motor vehicle and the mineral industries.

Net exports of goods and services.—Revisions to net exports of goods and services begin with 1986 and were relatively small (table 6). The revisions were primarily to exports and imports of services and reflected revised estimates from BEA's international transactions accounts (ITA's) that were not previously incorporated into the NIPA's.¹⁶

Government consumption expenditures and gross investment.—Government consumption expenditures and gross investment (hereafter referred to as government consumption and investment) was revised up for all years except for 1974–82 (table 7). This pattern of revisions generally follows that for Federal Government consumption and investment, which was revised up for all years except for 1973–83. The revisions to State and

15. See Moulton and Seskin, "Statistical Changes," 10.

16. The annual revisions of the ITA's are usually published in the July issue of the SURVEY, most recently in Christopher L. Bach, "U.S. International Transactions, Revised Estimates for 1982–98," SURVEY 79 (July 1999): 60–74.

Table 6.—Revisions to Net Exports of Goods and Services
[Billions of dollars]

	1959	1982	1987	1992	1996	1997	1998
Total revision	0	0	-0.2	1.6	2.2	5.1	1.6
Definitional	0	0	0	0	0	0	0
Statistical	0	0	-2	1.6	2.2	5.1	1.6
Source of revision by component							
Exports of goods and services							
Goods	0	0	-1	-2.6	.4	2.6	7.3
Services	0	0	0	0	.1	.7	.5
Services	0	0	-1	-2.6	.3	1.9	6.9
Imports of goods and services							
Goods	0	0	0	-4.4	-1.9	-2.5	5.7
Goods	0	0	0	0	-7	-3.2	-2.0
Services	0	0	0	-4.3	-1.2	.8	7.7

local government consumption and investment were very small prior to 1991; thereafter, there were several large upward revisions, most notably for 1998.

For Federal Government consumption and investment, both national defense and nondefense were revised up; the revisions primarily reflected the recognition of software as investment, which added the general government consumption of fixed capital (CFC) for software to government consumption and added government enterprise expenditures for software to investment.¹⁷ The downward revisions for 1973–83 primarily reflected revised BEA prices that were used to calculate CFC for military aircraft.

17. In addition, general government expenditures for software (both purchased software and own-account production of software) were reclassified from government consumption expenditures to gross government investment.

Table 7.—Revisions to Government Consumption Expenditures and Gross Investment
[Billions of dollars]

	1959	1982	1987	1992	1996	1997	1998
Total revision	0.5	-0.4	5.1	6.7	16.7	26.4	42.6
Definitional	0	2.1	4.9	10.1	13.9	15.0	16.7
Software	0	4.3	8.7	15.8	23.1	25.5	28.5
Government employee retirement plans	0	-1.4	-2.4	-3.6	-6.4	-7.5	-8.6
Other	0	-8	-1.4	-2.1	-2.8	-3.0	-3.2
Statistical .....	.5	-2.5	.2	-3.4	2.8	11.4	25.9
Source of revision by component							
Federal .....	.2	-4	4.7	6.5	13.2	17.6	18.1
National defense .....	.3	-2.6	.8	2.7	6.0	6.5	8.2
Consumption expenditures .....	.2	-4.0	-2.8	-2.8	-1.7	-1.8	-1.6
Definitional	0	-3	-9	-8	-1.5	-1.4	-1.6
Software	0	-3	-9	-8	-1.5	-1.4	-1.6
Statistical .....	.2	-3.7	-1.9	-2.0	-2	-4	0
Investment	0	1.4	3.6	5.5	7.7	8.3	9.8
Definitional	0	1.4	3.6	5.6	8.1	8.6	9.4
Software	0	1.4	3.6	5.6	8.1	8.6	9.4
Statistical	0	0	0	-1	-4	-3	4
Nondefense	-1	2.2	4.0	3.8	7.2	11.0	9.9
Consumption expenditures	-1	-6	-8	-2.6	-3.9	-1.7	-6.0
Definitional	0	-5	-8	-5	-1.8	-2.4	-3.6
Software	0	-5	-8	-4	-1.7	-2.3	-3.5
Government employee retirement plans	0	0	0	-1	-1	-1	-1
Statistical	-1	-1	0	-2.1	-2.1	.7	-2.4
Investment	0	2.8	4.8	6.4	11.1	12.7	15.8
Definitional	0	2.8	4.8	6.7	10.5	12.2	15.1
Software	0	2.8	4.8	6.7	10.5	12.2	15.1
Statistical	0	0	0	-3	.6	.5	.7
State and local .....	.3	0	.3	.2	3.6	8.8	24.5
Consumption expenditures .....	.2	-1.1	-2.1	-2.0	1.8	7.1	18.4
Definitional	0	-2.5	-4.2	-7.0	-10.7	-11.9	-13.5
Software	0	-3	-4	-1.4	-1.6	-1.5	-1.8
Government employee retirement plans	0	-1.4	-2.4	-3.5	-6.3	-7.4	-8.5
Other	0	-8	-1.4	-2.1	-2.8	-3.0	-3.2
Statistical .....	.2	1.4	2.1	5.0	12.5	19.0	31.9
Investment	0	1.2	2.4	2.1	1.7	1.7	6.1
Definitional	0	1.2	2.4	6.1	9.3	9.9	11.0
Software	0	1.2	2.4	6.1	9.3	9.9	11.0
Statistical	0	0	0	-4.0	-7.6	-8.2	-4.9

For State and local government consumption and investment, upward revisions reflected the recognition of software as investment, which added the CFC for software to general government consumption and added government enterprise expenditures for software to investment.¹⁸ These revisions were mostly offset by downward revisions that reflected the reclassification to PCE of the administrative expenses of government employee retirement plans and of the expenditures for certain other programs, such as the Special Supplemental Nutrition Program for Women, Infants, and Children and adoption assistance.¹⁹ Beginning with 1991, the upward revisions also reflected the incorporation of data from newly available Census Bureau surveys of State and local governments; a large revision for 1998 primarily reflected the incorporation of preliminary data from Census Bureau surveys of State governments for fiscal year 1998.

Income-side components

Compensation of employees.—Compensation of employees was revised down for all years except for 1994 and 1998, reflecting downward revisions to supplements to wages and salaries and to wage and salary accruals (table 8).

18. See footnote 17.
19. See Moulton, Parker, and Seskin, "Definitional and Classificational Changes," 15–16.

Table 8.—Revisions to Compensation of Employees
[Billions of dollars]

	1959	1982	1987	1992	1996	1997	1998
Total revision	-0.2	-1.6	-2.1	-0.1	-13.4	-11.5	30.2
Definitional	-2	-1.6	-2.8	-2.7	-2.9	-3.1	-3.2
Statistical	0	0	.7	2.6	-10.5	-8.4	33.4
Source of revision by component							
Wage and salary accruals	0	-5	-2.5	-3.8	-10.3	-8.9	35.6
Definitional	0	0	0	0	0	0	0
Statistical	0	-5	-2.5	-3.8	-10.3	-8.9	35.6
Supplements to wages and salaries	-2	-1.1	.4	3.6	-3.2	-2.7	-5.4
Definitional	-2	-1.6	-2.8	-2.7	-2.9	-3.1	-3.2
Statistical	0	.5	3.2	6.3	-3	.4	-2.2
Employer contributions for social insurance	-3.0	-58.5	-83.4	-94.6	-106.3	-110.6	-114.1
Definitional	-3.0	-58.5	-83.4	-94.0	-104.7	-107.1	-106.1
Government employee retirement plans	-3.0	-58.5	-83.4	-94.0	-104.7	-107.1	-106.1
Statistical	0	0	0	-6	-1.6	-3.5	-8.0
Other labor income	2.8	57.4	83.7	98.2	103.0	108.0	108.8
Definitional	2.8	56.9	80.6	91.3	101.8	104.0	102.9
Government employee retirement plans	3.0	58.5	83.4	94.0	104.7	107.1	106.1
Other	-2	-1.6	-2.8	-2.7	-2.9	-3.1	-3.2
Statistical	0	.5	3.1	6.9	1.2	4.0	5.9

For supplements, downward revisions to employer contributions for social insurance generally more than offset upward revisions to other labor income (OLI). For both components, the revisions primarily reflected the reclassification of government employee retirement plans, which shifted the contributions made by the governments to these plans from contributions for social insurance to OLI. In addition, within OLI, upward revisions to supplemental unemployment insurance reflected the incorporation of more complete source data and partly offsetting downward revisions reflected the reclassification of directors' fees from OLI to proprietors' income.²⁰

For wage and salary accruals, revisions were relatively small and downward prior to 1996. Larger downward revisions for 1996 and 1997 reflected downward revisions to "wage accruals less disbursements" (WALD) and to rest-of-the-world compensation.²¹ The revisions to WALD resulted from the incorporation of newly available BLS tabulations of wage and salary data on private employees covered by State unemployment insurance; the revisions to rest-of-the-world compensation resulted from revised ITA estimates. For 1998, newly available BLS data were also the major source of a large upward revision to wage and salary accruals.

Proprietors' income with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj).—Prior to 1988, proprietors' income with IVA and CCAdj was revised by small amounts except for 1983, when there was a sizable upward revision (table 9). Beginning with 1988, larger upward revisions reflected upward revisions to nonfarm proprietors' income that more than offset downward revisions to farm proprietors' income.

Prior to 1996, the upward revisions to nonfarm proprietors' income primarily reflected an improved adjustment that removes a double-counting of the income of corporate partners.²² Beginning with 1996, the revisions also reflected the incorporation of corrected and newly available IRS tabulations of tax returns for sole

20. See Moulton, Parker, and Seskin, "Definitional and Classificational Changes," 16–17.

21. WALD is the difference between wages earned, or accrued, and wages paid, or disbursed. In the NIPA's, wages accrued is the appropriate measure for national income, and wages disbursed is the appropriate measure for personal income. To estimate WALD, BEA converts annual disbursements data based on BLS tabulations of wages and salaries to an accrual basis. WALD consists of BEA estimates of bonus payments that are declared at the end of a year but that are actually paid the next year.

22. For additional details on this adjustment, see Moulton and Seskin, "Statistical Changes," 11.

Table 9.—Revisions to Proprietors' Income with Inventory Valuation and Capital Consumption Adjustments

[Billions of dollars]

	1959	1982	1987	1992	1996	1997	1998
Total revision	-0.1	0.3	-1.2	10.5	17.0	27.4	28.9
Definitional .....	.2	.5	.6	-.3	-.5	.1	.6
Software	0	.5	.6	-.3	-.5	.1	.6
Other .....	.2	0	0	0	0	0	0
Statistical	-.3	-.2	-1.8	10.8	17.5	27.3	28.3
Source of revision by component							
Farm	0	-1	-2.5	-4.4	-4.6	-6.0	-3.6
Proprietors' income with inventory valuation adjustment	0	0	-2.3	-4.3	-4.6	-5.8	-3.3
Capital consumption adjustment	0	-1	-2	-1	-1	-2	-4
Nonfarm	0	.3	1.2	15.0	21.7	33.3	32.5
Proprietors' income .....	.1	.7	1.6	10.3	14.4	18.9	17.6
Inventory valuation adjustment	0	.1	.2	.2	.2	-.1	.2
Capital consumption adjustment	-.3	-.5	-.5	4.5	7.1	14.5	14.7

proprietorships and partnerships for 1996 and 1997.

The downward revisions to farm proprietors' income primarily reflected the use of a new methodology for allocating farm income by legal form—between proprietors and corporations—that is based on USDA definitions rather than on a mixture of USDA and IRS definitions.²³ The revisions also reflected newly incorporated information on farm output, intermediate purchases, subsidies, and factor incomes from USDA.

Rental income of persons with CCAdj.—Rental income of persons with CCAdj was revised down for all years (table 10). The revisions primarily reflected the use of an improved methodology for estimating the income of persons from the rental of nonfarm nonresidential properties.²⁴ Beginning with 1994, the downward revisions also reflected the incorporation of revised and newly available source data from the Census Bureau's

23. See Moulton and Seskin, "Statistical Changes," 10–11.

24. See Moulton and Seskin, "Statistical Changes," 11.

Table 10.—Revisions to Rental Income of Persons with Capital Consumption Adjustment

[Billions of dollars]

	1959	1982	1987	1992	1996	1997	1998
Total revision	-2.5	-6.9	-9.0	-16.1	-20.5	-28.0	-25.2
Definitional	0	.5	.6	1.0	1.0	1.0	1.0
Private noninsured pension plans	0	.5	.6	1.0	1.0	1.0	1.0
Statistical	-2.5	-7.4	-9.6	-17.1	-21.5	-29.0	-26.2
Source of revision by component							
Rental income of persons	-2.5	-7.0	-9.0	-16.1	-21.0	-28.6	-25.9
Capital consumption adjustment	-.1	0	0	0	.5	.5	.8

American housing survey. The downward revisions to rental income were partly offset by downward revisions to mortgage interest paid (which is deducted as a rental expense) that reflected revised data from the Federal Reserve Board's flow-of-funds accounts.

Corporate profits with IVA and CCAdj.—Corporate profits with IVA and CCAdj was revised up for all years except for 1995 (table 11). Profits of domestic financial corporations were revised up for all years; the revisions primarily reflected the modified treatment of private noninsured pension plans,²⁵ the recognition of software as investment, and beginning with 1991, the incorporation of revised source data for interest paid by regulated investment companies.²⁶ Profits of

25. See Moulton, Parker, and Seskin, "Definitional and Classificational Changes," 12-13.

26. Profits of regulated investment companies were revised up because estimates of their interest payments, which are subtracted in the calculation of profits, were revised down.

Table 11.—Revisions to Corporate Profits with Inventory Valuation and Capital Consumption Adjustments

[Billions of dollars]

	1959	1982	1987	1992	1996	1997	1998
Total revision	0.8	17.9	12.1	23.9	3.5	20.0	21.5
Definitional .....	.3	11.9	20.4	34.1	46.0	51.2	58.6
Software	0	1.9	4.4	11.2	18.5	20.5	24.8
Private noninsured pension plans .....	.3	9.5	16.0	22.9	27.5	30.7	33.8
Other	0	.5	0	0	0	0	0
Statistical .....	.5	6.0	-8.3	-10.2	-42.5	-31.2	-37.1
Source of revision by industry							
Domestic Industries .....	.8	12.6	5.7	20.1	-1.0	10.9	17.0
Financial .....	.4	9.2	17.0	37.7	38.4	42.3	40.7
Nonfinancial .....	.5	3.3	-11.4	-17.6	-39.4	-31.4	-23.7
Rest of the world	0	5.3	6.4	3.8	4.5	9.1	4.3
Receipts from the rest of the world	0	5.5	7.0	6.9	6.1	10.2	2.6
Less: Payments to the rest of the world	0	.2	.6	3.1	1.7	1.2	-1.7
Source of revision by component							
Profits before tax .....	.3	18.8	21.0	45.2	46.1	61.5	64.1
Profits tax liability	0	0	0	.1	-2.5	-7.8	.1
Profits after tax .....	.3	18.8	21.0	45.0	48.6	69.3	64.0
Dividends	-1	9.5	16.2	37.6	35.8	58.6	69.4
Definitional	-2	9.5	16.0	22.9	27.5	30.7	33.8
Private noninsured pension plans .....	.3	9.5	16.0	22.9	27.5	30.7	33.8
Other	-5	0	0	0	0	0	0
Statistical .....	.1	0	.2	14.7	8.3	27.9	35.6
Undistributed profits .....	.5	9.3	4.8	7.4	12.7	10.7	-5.4
Definitional .....	.5	3.9	5.9	9.5	14.2	18.1	21.6
Software	0	4.1	5.9	9.5	14.2	18.1	21.6
Other .....	.5	-2	0	0	0	0	0
Statistical	0	5.4	-1.1	-2.1	-1.5	-7.4	-27.0
Inventory valuation adjustment	0	2.4	4.5	4.7	4.3	.5	6.4
Definitional	0	0	0	0	0	0	0
Statistical	0	2.4	4.5	4.7	4.3	.5	6.4
Capital consumption adjustment .....	.5	-3.3	-13.3	-26.0	-47.0	-42.0	-49.0
Definitional	0	-1.5	-1.5	1.7	4.3	2.4	3.2
Software	0	-2.2	-1.5	1.7	4.3	2.4	3.2
Other	0	.7	0	0	0	0	0
Statistical .....	.5	-1.8	-11.8	-27.7	-51.3	-44.4	-52.2

domestic nonfinancial corporations were revised down for all years beginning with 1985, primarily reflecting revised estimates of the CCAdj and an improved adjustment to remove foreign earnings of U.S. corporations;²⁷ these downward revisions more than offset upward revisions that reflected the recognition of software as investment. Profits from the rest of the world were revised up beginning with 1982, reflecting revisions to the ITA's (see the section "Foreign transactions").

The CCAdj—the difference between depreciation based on tax return data and consumption of fixed capital (the NIPA estimate of depreciation)—was revised down beginning with 1972; these revisions primarily reflected the addition of software as investment, the adoption of a faster depreciation schedule for personal computers, and beginning with 1986, revisions to the BEA adjustment that removes amortization of intangibles from the tax-return-based measure.²⁸ Beginning with 1973, the corporate IVA was revised up for all years except for 1985 and 1986, reflecting revised commodity weights from the 1992 I-O accounts and revised price data (see the section "Change in private inventories").

Net interest.—Net interest was revised down for all years (table 12). The downward revisions primarily reflected the modified treatment of private noninsured pension plans and the incorporation of revised source data for interest paid by regulated investment companies. Beginning with 1988, the revisions were partly offset by a change in the methodology for adjusting the interest receipts of corporations with "captive" finance

27. For additional details on the improved adjustment to remove foreign earnings of U.S. corporations, see Moulton and Seskin, "Statistical Changes," 11-12.

28. See Moulton and Seskin, "Statistical Changes," 12-13.

Table 12.—Revisions to Net Interest

[Billions of dollars]

	1959	1982	1987	1992	1996	1997	1998
Total revision	-0.5	-8.6	-10.7	-14.8	-32.3	-19.5	-13.6
Definitional	-5	-10.9	-13.9	-23.8	-23.3	-23.2	-17.7
Private noninsured pension plans	-4	-10.0	-16.6	-23.9	-28.4	-31.7	-34.8
Imputed services of regulated investment companies	-1	.2	4.1	1.8	5.7	9.0	17.3
Other	0	-1.1	-1.4	-1.7	-6	-5	-2
Statistical	0	2.3	3.2	9.0	-9.0	3.7	4.1
Source of revision by component							
Net monetary interest .....	.7	25.8	49.5	68.7	46.6	53.7	64.4
Definitional .....	.7	24.1	46.9	56.6	57.6	58.8	59.9
Statistical	0	1.7	2.6	12.1	-11.0	-5.1	4.5
Net imputed interest	-1.2	-34.4	-60.2	-83.5	-78.9	-73.2	-78.0
Definitional	-1.1	-34.9	-60.8	-80.4	-81.0	-82.0	-77.6
Statistical	-1	.5	.6	-3.1	2.1	8.8	-4

subsidiaries.²⁹ The revisions also reflected the incorporation of revised and newly available source data: Beginning with 1982, from the Federal Reserve Board on mortgage debt outstanding; beginning with 1985, from BEA's ITA's; and, beginning with 1996, from IRS tabulations of business tax returns.

Nonfactor incomes.—Nonfactor incomes—which comprises indirect business tax and nontax liability, business transfer payments, and “subsidiaries less current surplus of government enterprises”—was revised down for most years prior to 1985; thereafter, except for no revision for 1992, it was revised up (table 13).

Indirect business taxes was revised up beginning with 1986, primarily reflecting the use of an improved methodology that uses data from the Census Bureau's *Government Finances* survey as the annual source data for estimating most State and local government taxes.³⁰ The revisions for 1996–98 also reflected the incorporation of newly available data from the *Government Finances* survey.

Business transfer payments showed very small revisions beginning with 1985.

“Subsidiaries less current surplus of government enterprises” was revised down for most years. These revisions reflected upward revisions to the current surplus that partly resulted from the recognition of software as investment. Beginning with 1992, the revisions primarily reflected revisions to the Federal current surplus of enterprises, based on newly incorporated source data from agency annual reports.

29. See Moulton and Seskin, “Statistical Changes,” 11.

30. See Moulton and Seskin, “Statistical Changes,” 13.

Table 13.—Revisions to Nonfactor Incomes

(Billions of dollars)

	1959	1982	1987	1992	1996	1997	1998
Indirect business tax and nontax liability	0	.3	4.5	5.0	13.6	18.6	21.7
Definitional	0	0	.3	.1	.1	.1	.1
Statistical	0	.3	4.2	4.9	13.5	18.5	21.6
Business transfer payments	0	0	0	-.3	.7	1.8	2.0
Definitional	0	0	0	0	0	0	.0
Statistical	0	0	0	-.3	.7	1.8	2.0
Subsidiaries less current surplus of government enterprises	0	-3.0	-0.9	-4.7	0.6	-2.9	-6.3
Subsidiaries	0	-1.4	-1.4	-2.4	-.3	-1.1	1.4
Definitional	0	-1.3	-1.4	-1.7	-.6	-.5	-.2
Statistical	0	-.1	0	-.7	.3	-.6	1.6
Less: Current surplus of government enterprises	0	1.6	-.5	2.4	-.9	1.8	7.6
Definitional	0	2.0	.1	.4	.4	.5	.8
Software	0	.1	.1	.4	.4	.5	.8
Other	0	1.9	0	0	0	0	0
Statistical	0	-.4	-.6	2.0	-1.3	1.3	6.8

Consumption of fixed capital (CFC).—CFC—that is, the charge for the using up of private and government fixed capital—was revised up for all years (table 14). The upward revisions, which increased rapidly over time, primarily reflected the recognition of software as investment; beginning with 1982, they also reflected the improved method for depreciating personal computers. Capital consumption allowances (CCA)—that is, tax-return-based depreciation for corporations and nonfarm proprietorships and BEA estimates of historical-cost depreciation (using consistent service lives) for farm proprietorships, for rental income of persons, and for nonprofit institutions serving individuals—was revised up for all years, primarily reflecting the addition of depreciation for software that was not included in IRS depreciation for corporations and for nonfarm sole proprietors and partners. For 1996–98, the revisions to CCA also reflected revised IRS tabulations of corporate income tax return data for 1996 and newly available tabulations for 1997.

Personal income and its disposition

Personal income was revised up for most years (table 15). The revisions were small prior to 1970; thereafter, they range from \$4.0 billion for 1970 to \$232.8 billion for 1998. The revisions reflected the previously described revisions to the components of national income that are included in personal income—wage and salary disbursements, other labor income, proprietors' income, and rental income of persons—and to the com-

Table 14.—Revisions to Consumption of Fixed Capital

(Billions of dollars)

	1959	1982	1987	1992	1996	1997	1998
Total revision	0.2	13.2	41.6	75.2	124.4	137.9	158.9
Definitional	0	14.5	34.9	65.4	99.9	111.0	125.7
Software	0	17.1	34.9	65.4	99.9	111.0	125.7
Other	0	-2.6	0	0	0	0	0
Statistical .....	.2	-1.3	6.7	9.8	24.5	26.9	33.2
Source of revision by component							
Private	-.3	12.3	32.6	58.0	97.8	109.0	127.5
Definitional	0	12.2	26.3	50.0	77.2	86.0	98.0
Software	0	12.9	26.3	50.0	77.2	86.0	98.0
Other	0	-.7	0	0	0	0	0
Statistical	-.3	.1	6.3	8.0	20.6	23.0	29.5
Capital consumption allowances	0	9.2	19.3	37.4	59.7	83.5	95.8
Less: Capital consumption adjustment .....	.3	-3.1	-13.2	-20.6	-38.1	-25.6	-31.6
Government .....	.5	.9	9.1	17.1	26.6	28.9	31.5
Definitional	0	2.3	8.6	15.4	22.7	25.0	27.7
Software	0	4.2	8.6	15.4	22.7	25.0	27.7
Other	0	-1.9	0	0	0	0	0
Statistical .....	.5	-1.4	.5	1.7	3.9	3.9	3.8
General government .....	.5	2.0	7.9	15.3	23.9	25.9	28.2
Government enterprises	0	-1.1	1.2	1.8	2.6	2.9	3.3

ponents of personal income that are derived from related components of national income—personal dividend income and personal interest income. The revisions also resulted from revisions to transfer payments to persons and to personal contributions for social insurance.

The revisions to personal income mostly reflected the reclassification of government employee retirement plans, which raised personal

income by (1) the amount of employer contributions to these plans, which are added to other labor income, (2) dividends and interest received by these plans, which are added to personal dividend income and to personal interest income, and (3) personal contributions to these plans, which are no longer included in personal contributions for social insurance—a component that is deducted in the calculation of personal income.

Table 15.—Revisions to Personal Income and Its Disposition

[Billions of dollars]

	1959	1982	1987	1992	1996	1997	1998
Total revision	-0.4	44.3	84.7	134.7	122.2	167.1	232.8
Definitional	2.4	49.7	92.2	97.1	114.2	117.5	123.4
Government employee retirement plans	3.0	49.5	88.4	95.4	108.2	107.4	103.4
Imputed services of regulated investment companies	-1	.2	4.1	1.7	5.5	8.8	17.1
Other	-4	0	-3	0	.5	1.3	2.9
Statistical	-2.8	-5.4	-7.5	37.6	8.0	49.6	109.4
Source of revision by component							
Wage and salary disbursements	0	-5	-2.5	-3.8	-4.6	-9	36.1
Other labor income	2.8	57.4	83.7	98.2	103.0	108.0	108.8
Proprietors' income with inventory valuation and capital consumption adjustments	-1	.3	-1.2	10.5	17.0	27.4	28.9
Rental income of persons with capital consumption adjustment	-2.5	-6.9	-9.0	-16.1	-20.5	-28.0	-25.2
Personal dividend income	-1	12.3	21.9	47.4	49.2	73.1	85.2
Definitional	-2	12.3	21.7	35.7	45.4	51.7	55.4
Government employee retirement plans	0	2.8	5.7	12.8	18.0	21.0	21.6
Private noninsured pension plans .....	.3	9.5	16.0	22.9	27.4	30.7	33.8
Other	-5	0	0	0	0	0	0
Statistical .....	.1	0	.2	11.7	3.8	21.4	29.8
Personal interest income .....	.3	22.4	49.7	82.9	91.2	107.6	133.0
Definitional .....	.4	20.1	46.5	53.5	78.0	81.3	91.1
Government employee retirement plans .....	.8	29.9	59.0	75.7	101.0	104.2	108.8
Private noninsured pension plans	-3	-9.9	-16.6	-23.9	-28.5	-31.7	-34.8
Imputed services of regulated investment companies	-1	.2	4.1	1.7	5.5	8.8	17.1
Statistical	-1	2.3	3.2	29.4	13.2	26.3	41.9
Transfer payments to persons	-2.8	-53.9	-74.7	-106.5	-139.2	-148.0	-165.4
Less: Personal contributions for social insurance	-1.9	-13.2	-16.9	-21.8	-25.9	-28.1	-31.5
Definitional	-2.0	-13.2	-16.8	-21.6	-25.7	-27.0	-28.9
Government employee retirement plans	-1.9	-12.9	-16.3	-20.8	-24.8	-25.9	-26.8
Other	-1	-3	-5	-8	-9	-1.1	-2.1
Statistical .....	.1	0	-1	-2	-2	-1.1	-2.6
Less: Personal tax and nontax payments	-1.7	-9.8	-11.2	-14.7	-20.8	-20.7	-25.7
Definitional	-1.7	-9.8	-10.4	-15.2	-22.3	-26.0	-30.6
Capital transfers	-1.8	-10.1	-10.6	-15.9	-23.1	-27.0	-32.6
Other	-.1	.3	.2	.7	.8	1.0	2.0
Statistical	0	0	-8	5	1.5	5.3	4.9
Equals: Disposable personal income	1.3	54.1	95.9	149.5	143.0	187.7	258.3
Definitional	4.1	59.5	102.6	112.3	136.5	143.5	154.0
Government employee retirement plans	3.0	49.5	88.4	95.4	108.2	107.4	103.4
Capital transfers	1.8	10.1	10.6	15.9	23.1	27.0	32.6
Imputed services of regulated investment companies	-1	.2	4.1	1.7	5.5	8.8	17.1
Other	-5	-3	-5	-7	-3	.3	.9
Statistical	-2.8	-5.4	-6.7	37.2	6.5	44.2	104.3
Less: Personal outlays	0	2.8	12.0	-1	29.4	37.6	56.4
Personal consumption expenditures	0	2.5	10.8	-10.1	21.8	30.7	40.7
Interest paid by persons	0	0	0	7.0	6.3	5.2	13.3
Personal transfer payments to the rest of the world (net) .....	.1	.3	1.2	2.9	1.3	1.7	2.4
Equals: Personal saving	1.3	51.3	83.9	149.6	113.6	150.1	202.0
Definitional	4.1	56.8	94.2	104.1	120.8	123.1	124.0
Government employee retirement plans	2.9	47.8	85.7	91.2	101.1	99.2	94.1
Capital transfers	1.8	10.1	10.4	15.8	23.0	26.8	32.4
Other	-6	-1.1	-1.9	-2.9	-3.3	-2.9	-2.5
Statistical	-2.8	-5.5	-10.3	45.5	-7.2	27.0	78.0
Addenda:							
Net interest	-5	-8.6	-10.7	-14.8	-32.3	-19.5	-13.6
Plus: Net interest paid by government .....	.8	31.0	60.4	90.8	117.3	121.9	133.3
Definitional .....	.8	31.0	60.4	77.3	101.4	104.5	108.8
Statistical	0	0	0	13.5	15.9	17.4	24.5
Plus: Interest paid by persons	0	0	0	7.0	6.3	5.2	13.3
Equals: Personal interest income .....	.3	22.4	49.7	82.9	91.2	107.6	133.0

The reclassification also reduced personal income by the amount of benefits paid by these plans, which are no longer included in government transfer payments to persons. The net effect of the reclassification was to raise personal income for all years.

Personal dividend income was revised up for most years. The revisions largely reflected the modified treatment of private noninsured pension plans and the reclassification of government employee retirement plans. Prior to 1982, the upward revisions were partly offset by downward revisions that reflected the exclusion of distributions of regulated investment companies (mutual funds) that reflect capital gains income. In the 1998 annual NIPA revision, the exclusion had been carried back to 1982; for this comprehensive revision, it will be carried back to 1946.

Personal interest income was revised up for most years. Upward revisions that reflected the inclusion of interest received by government employee retirement plans more than offset downward revisions that reflected the reclassification of dividend and rental income received by private noninsured pension plans from personal interest income to personal dividend income and to rental income of persons, respectively. Personal interest income was revised up while net interest was revised down, because the interest received by government employee retirement plans does not enter into the calculation of net interest.³¹ The revisions to personal interest income also reflected the incorporation of revised and newly available source data for estimating net interest (see the section "Net interest"), net interest paid by government (see the section "Government receipts and expenditures"), and interest paid by persons (see the section "Personal outlays").

31. Personal interest income equals net interest plus interest paid by persons and by government less interest received by government (see addenda to table 15).

Transfer payments to persons was revised down for all years, primarily because in the reclassification of government employee retirement plans, the benefits from these plans are no longer treated as government transfer payments to persons (table 16).

Personal contributions for social insurance—which is subtracted in the calculation of personal income—was revised down for all years, because personal contributions to government employee retirement plans are no longer included.

Personal tax and nontax payments was revised down for all years, primarily reflecting the reclassification of estate and gift taxes as capital transfers.³²

Disposable personal income (DPI)—personal income less personal tax and nontax payments—was revised up for all years, reflecting the upward revisions to personal income and the downward revisions to personal tax and nontax payments.

Personal outlays—PCE, interest paid by persons, and personal transfer payments to the rest of the world (net)—was revised up for most years, primarily reflecting the revisions to PCE. Beginning with 1989, the revisions to personal outlays also reflect upward revisions to interest paid by persons—primarily reflecting the incorporation of revised data on consumer credit outstanding from the Federal Reserve Board—and to personal transfer payments to the rest of the world (net)—reflecting the reclassification (from the government sector to the personal sector) of government employee retirement payments to nonresident beneficiaries and the incorporation of revised ITA estimates for unilateral current transfers.

Personal saving—the difference between DPI and personal outlays—was revised up for all

32. See Moulton, Parker, and Seskin, "Definitional and Classification Changes," 13–14.

Table 16.—Revisions to Government Transfer Payments to Persons

[Billions of dollars]

	1959	1982	1987	1992	1996	1997	1998
Total revision	-2.8	-54.0	-74.7	-106.5	-139.1	-148.8	-166.0
Definitional	-2.7	-53.7	-74.7	-105.7	-137.3	-147.6	-156.5
Statistical	-1	-.3	0	-.8	-1.8	-1.2	-9.5
Source of revision by component							
Federal	-1.5	-35.3	-44.8	-59.4	-69.9	-72.6	-83.4
Definitional	-1.5	-35.3	-44.8	-59.1	-69.6	-73.2	-75.3
Government employee retirement plans	-1.5	-35.3	-44.8	-59.1	-69.6	-73.2	-75.3
Statistical	0	0	0	-.3	-.3	.6	-8.1
State and local	-1.3	-18.7	-29.9	-47.1	-69.2	-76.2	-82.6
Definitional	-1.2	-18.5	-29.8	-46.6	-67.7	-74.4	-81.2
Government employee retirement plans	-1.2	-19.3	-31.2	-48.8	-70.7	-77.6	-84.6
Other	0	.8	1.4	2.2	3.0	3.2	3.4
Statistical	-1	-2	-1	-5	-1.5	-1.8	-1.4

years. The upward revisions were primarily accounted for by the reclassification of government employee retirement plans, which shifts the savings associated with these plans from the government sector to the personal sector; the reclassification of estate and gift taxes as capital transfers also raised personal saving and reduced government saving. The upward revisions to personal saving resulted in corresponding upward revisions to the personal saving rate—personal saving as a percentage of DPI—that ranged from 0.4 percentage point for 1959 to 3.2 percentage points for 1998. Nevertheless, the revised estimates retain the long-term downtrend in the rate that was present in the previously published estimates. For example, previously, the rate fell from a peak of 9.0 percent in 1982 to 0.5 percent in 1998; now, the rate falls from 10.9 percent to 3.7 percent. The large upward revision for 1998 also reflected the unusually large upward revision to wages and salaries (see the section “Compensation of employees”).

Government current receipts and expenditures

Federal Government.—Federal Government current receipts was revised down for all years (table 17). The revisions reflected downward re-

visions to contributions for social insurance that resulted from the reclassification of contributions received by Federal Government retirement plans and downward revisions to personal tax and non-tax receipts that resulted from the reclassification of estate and gift taxes as capital transfers. Statistical revisions to current receipts, which began with 1982, were relatively small and downward for most years.

Federal Government current expenditures was revised down for all years. The revisions reflected downward revisions to transfer payments that resulted from the reclassification of benefits paid by Federal employee retirement plans and downward revisions to grants-in-aid to State and local governments that resulted from the reclassification of investment grants as capital transfers. Beginning with 1960, the recognition of software as investment also contributed to the downward revisions because the sum of the amounts of purchased software and own-account compensation and other production costs (reclassified as investment) exceeded the amount of software consumption of fixed capital that was added to consumption expenditures. The downward revisions were partly offset by upward revisions to net interest paid that resulted from

Table 17.—Revisions to Government Current Receipts and Expenditures

[Billions of dollars]

	1959	1982	1987	1992	1996	1997	1998
Federal							
Current receipts	-3.6	-46.8	-67.0	-77.2	-85.6	-92.8	-93.5
Definitional	-3.6	-47.1	-64.9	-76.3	-83.5	-88.0	-92.5
Capital transfers	-1.4	-7.5	-7.2	-11.3	-17.5	-20.6	-25.2
Government employee retirement plans	-2.2	-39.6	-57.7	-65.0	-66.0	-67.5	-67.3
Statistical	0	.3	-2.1	-.9	-2.1	-4.7	-.9
Current expenditures	-4.3	-49.0	-48.0	-60.5	-59.0	-65.0	-67.6
Definitional	-4.4	-44.5	-45.4	-49.1	-59.8	-63.4	-64.2
Capital transfers	-3.1	-14.6	-19.0	-22.4	-28.1	-28.8	-28.8
Government employee retirement plans	-1.3	-27.1	-24.7	-25.2	-28.3	-30.4	-29.6
Software	0	-.9	-1.8	-1.5	-3.5	-4.2	-5.9
Other	0	-1.9	0	0	0	0	0
Statistical .....	.2	-4.5	-2.6	-11.4	.8	-1.6	-3.4
Current surplus or deficit (-), national income and product accounts .....	.6	2.1	-19.0	-16.7	-26.5	-27.8	-25.8
State and local							
Current receipts	-6.1	-48.7	-58.9	-72.1	-84.8	-85.2	-77.7
Definitional	-6.1	-48.7	-64.3	-76.7	-97.3	-100.8	-101.8
Capital transfers	-3.5	-16.9	-22.3	-27.0	-33.8	-35.3	-36.2
Government employee retirement plans	-2.7	-31.8	-42.0	-49.8	-63.5	-65.5	-65.6
Statistical	0	0	5.4	4.7	12.5	15.5	24.0
Current expenditures	-3	4.8	12.7	19.1	16.4	21.4	30.7
Definitional	-7	3.3	10.2	.1	-1.7	-5.1	-11.1
Software	0	-.3	-.4	-1.4	-1.7	-1.6	-1.9
Government employee retirement plans	-7	3.6	10.6	1.6	-.1	-3.5	-9.2
Statistical .....	.4	1.5	2.5	19.0	18.1	26.5	41.9
Current surplus or deficit (-), national income and product accounts	-5.8	-53.6	-71.6	-91.2	-101.2	-106.6	-108.4
Addenda:							
Current surplus or deficit (-), national income and product accounts without definitional changes	-6	3.2	3.5	-3.9	-8.4	-14.2	-15.3
Federal	-2	4.7	.5	10.5	-2.8	-3.2	2.5
State and local	-4	-1.5	3.0	-14.3	-5.6	-10.9	-17.8

the reclassification of interest received by Federal employee retirement plans to personal interest income. Statistical revisions to current receipts were generally small, with upward revisions for 1959–71 and downward revisions for most other years.

Prior to 1984, Federal Government net saving, as measured by the current surplus or deficit on a NIPA basis, was revised up for 14 years, revised down for 9 years, and unrevised for 2 years. Beginning with 1984, Federal net saving was revised down for all years, primarily reflecting the reclassification of government employee retirement plans, which shifted the savings associated with these plans from the government sector to the personal sector.

State and local government.—State and local government current receipts was revised down for all years, reflecting the downward revisions to contributions for social insurance that resulted from the reclassification of contributions received by State and local government retirement plans and the downward revisions to Federal grants-in-aid and to personal tax and nontax receipts that resulted from the reclassification of estate and gift taxes and of investment grants as capital transfers. Beginning with 1985, these downward revisions were partly offset by upward revisions to indirect business tax and nontax accruals, reflecting an improved methodology for estimating State and local government taxes.³³

State and local government current expenditures was revised down for 1959–79 and revised up thereafter. The pattern of revisions reflected the relative magnitude of offsetting revisions over the period: Transfer payments was revised down, reflecting the reclassification of benefits paid by State and local government employee retirement plans; net interest paid was revised up, reflecting the reclassification of interest received by the retirement plans to personal interest income; and dividends received—which is subtracted in the calculation of current expenditures—was revised down, reflecting the reclassification of dividends received by the retirement plans to personal dividend income. Consumption expenditures, the largest component of current expenditures, was revised up for 1959–77, down for 1978–95, and up for 1996–98; large upward revisions for 1997 and 1998 were more than accounted for by the incorporation of newly available source data from the Census Bureau surveys of State and local governments.

33. See Moulton and Seskin, "Statistical Changes," 13.

State and local government net saving, as measured by the current surplus or deficit on a NIPA basis, was revised down for all years. The revisions primarily reflected the reclassification of government employee retirement plans, which shifted the savings associated with these plans from the government sector to the personal sector, and the reclassification of estate and gift taxes.

Foreign transactions

Receipts from the rest of the world was unrevised prior to 1970, had small or no revisions for 1970–81, and had sizable upward revisions thereafter (table 18). The revisions to exports of goods and services, which begin with 1986, were relatively small except for 1998; an upward revision of \$7.3 billion for 1998 primarily reflected the incorporation of revised ITA estimates for exports of services. Upward revisions to income receipts, beginning with 1982, were primarily accounted for by corporate profits, reflecting the incorporation of improved ITA estimates of the current-cost adjustment and of other ITA estimates that were not previously incorporated into the NIPAs.³⁴ In addition, for 1986–98, the revisions to receipts reflected revisions to interest that also reflected the incorporation of revised ITA estimates.

Within payments to the rest of the world, the revisions to imports of goods and services be-

34. See Bach, "U.S. International Transactions," 65–67.

Table 18.—Revisions to Foreign Transactions

(Billions of dollars)

	1959	1982	1987	1992	1996	1997	1998
Receipts from the rest of the world	0	5.5	6.7	10.5	10.4	19.7	23.5
Definitional	0	0	0	0	0	0	0
Statistical	0	5.5	6.7	10.5	10.4	19.7	23.5
Source of revision by component							
Exports of goods and services	0	0	-1	-2.6	.4	2.6	7.3
Income receipts	0	5.5	6.9	13.2	10.1	17.1	16.1
Corporate profits	0	5.5	7.0	6.9	6.1	10.2	2.6
Interest	0	0	-3	6.0	3.5	6.3	12.9
Compensation of employees	0	0	.2	.3	.5	.5	.6
Payments to the rest of the world	0	5.5	6.7	10.5	10.4	19.7	23.5
Definitional	0	0	0	0	0	0	0
Statistical	0	5.5	6.7	10.5	10.4	19.7	23.5
Source of revision by component							
Imports of goods and services	0	0	0	-4.4	-1.9	-2.5	5.7
Income payments	0	.1	2.1	.8	4.4	4.9	5.6
Corporate profits	0	.2	.6	3.1	1.7	1.2	-1.7
Interest	0	0	0	-5.8	.4	1.1	4.7
Compensation of employees	0	0	1.5	3.6	2.3	2.5	2.6
Transfer payments (net)	0	-6	.1	2.2	-6	.1	1.0
Net foreign investment	0	5.9	4.4	11.8	8.5	17.2	11.1

gan with 1992 and tended to be small except for a downward revision for 1992 and an upward revision for 1998. The revisions primarily reflected the incorporation of revised ITA estimates for imports of services. Beginning with 1982, income payments was revised mostly upward by relatively small amounts except for larger upward revisions for 1995–98. For most years prior to 1995, upward revisions to profits and to compensation more than offset downward revisions to interest. Beginning with 1995, all three of these subcomponents either were revised up or were unrevised; the revisions reflected the incorporation of revised ITA estimates. Prior to 1982, net foreign investment showed small or no revisions; thereafter, there were larger upward revisions, primarily reflecting the upward revisions to net receipts of income.

Gross saving and investment

Gross saving, or national saving—which consists of gross private saving and gross government saving—was revised down by small amounts for 1959–73 and up by larger amounts for 1974–98 (table 19). Upward revisions to gross private saving more than offset downward revisions to gross government saving. The upward revisions were primarily accounted for by the recognition of

software as investment, which added the consumption of fixed capital (CFC) for software to CFC for both the business and government sectors and increased both undistributed corporate profits and the government current surplus or deficit by small amounts.³⁵ (The downward revisions to undistributed corporate profits with IVA and CCAdj primarily reflected the revisions to the CCAdj.) As noted earlier, the revised treatment of government employee retirement plans did not affect national saving, but it raised personal saving (a component of gross private saving) and reduced the government current surplus or deficit (a component of gross government saving) by offsetting amounts. The reclassification of certain transactions as capital transfers reduced gross saving by small amounts. Finally, the large upward revision to wage and salary accruals for 1998 contributed to the upward revisions to personal saving and national saving for that year.

Gross investment—which consists of gross private domestic investment, gross government investment, and net foreign investment—was revised up for all years except 1959. The revisions were primarily to gross private domestic investment and to gross government investment and

35. For details on the effects of this definitional change on specific components, see Moulton, Parker, and Seskin, "Definitional and Classificational Changes," 8–11.

Table 19.—Revisions to Gross Saving and Investment

[Billions of dollars]

	1959	1982	1987	1992	1996	1997	1998
Gross saving	-2.7	21.4	30.8	103.1	74.8	115.0	178.0
Definitional	0	19.3	39.6	76.5	120.0	134.3	155.7
Software	0	20.9	42.2	79.2	123.0	137.4	158.9
Other	0	-1.6	-2.6	-2.7	-3.0	-3.2	-3.2
Statistical	-2.7	2.1	-8.8	26.6	-45.2	-19.3	22.3
Gross private saving	1.9	72.0	112.3	193.9	175.9	220.4	280.8
Personal saving	1.3	51.3	83.9	149.6	113.6	150.1	202.0
Undistributed corporate profits with inventory valuation and capital consumption adjustments	1.0	8.4	-4.0	-13.9	-29.9	-30.8	-48.2
Corporate consumption of fixed capital	-5	11.0	29.3	52.7	91.6	102.1	118.6
Noncorporate consumption of fixed capital .....	.2	1.3	3.2	5.3	6.2	7.0	8.8
Wage accruals less disbursements	0	0	0	0	-5.7	-7.8	-5
Gross government saving	-4.6	-50.6	-81.5	-90.7	-101.1	-105.4	-102.8
Federal .....	.8	-3	-14.4	-7.2	-11.9	-11.8	-8.2
Consumption of fixed capital .....	.2	-2.4	4.6	9.5	14.7	16.0	17.7
Current surplus or deficit (-), national income and product accounts .....	.6	2.1	-19.0	-16.6	-26.5	-27.7	-25.9
State and local	-5.5	-50.3	-67.1	-83.6	-89.2	-93.7	-94.6
Consumption of fixed capital .....	.3	3.3	4.4	7.6	11.8	12.9	13.8
Current surplus or deficit (-), national income and product accounts	-5.8	-53.6	-71.6	-91.2	-101.2	-106.6	-108.5
Gross investment	-2	26.4	49.6	102.0	139.8	167.6	206.9
Definitional	0	20.9	42.0	79.1	122.9	137.3	158.8
Software	0	20.9	42.2	79.2	123.0	137.4	158.9
Other	0	0	-2	-1	-1	-1	-2
Statistical	-2	5.5	7.6	22.9	16.9	30.3	48.2
Gross private domestic investment	-3	15.0	34.3	76.2	110.8	127.7	164.1
Gross government investment	0	5.4	10.8	14.0	20.4	22.7	31.7
Net foreign investment	0	5.9	4.4	11.8	8.5	17.2	11.1
Statistical discrepancy	2.4	5.0	18.7	-1.1	65.0	52.6	28.9
Addendum:							
Gross saving as a percentage of gross national product	-6	.5	.4	1.4	.6	.9	1.5

reflected the recognition of software as investment. In addition, beginning with 1982, net foreign investment was revised up by sizable amounts, reflecting the incorporation of improvements to the ITA's that were not previously incorporated into the NIPA's.

Annual Estimates of Real GDP and Real DPI

In general, revisions to real GDP reflect three factors: (1) Revisions to the current-dollar components of GDP for which chained-dollar estimates are prepared by deflation, (2) revisions to the prices used to estimate components of real GDP by deflation, and (3) revisions to the quantities used to estimate components of real GDP by extrapolation or direct valuation. The reference year was shifted to a more recent year, 1996, but because the price and quantity indexes and chained-dollar estimates are measured with chain-type indexes, the change of the reference year does not, by itself, affect the percent changes of these series.

For 1959–98, the revised chained-dollar estimates of real GDP showed an average annual growth rate of 3.4 percent, 0.2 percentage point higher than was shown in the previously published estimates (table 20). The growth rates were revised up for most major components of GDP. The growth rate of equipment and software was revised up the most. The growth rates of PCE for nondurable goods, nonresidential structures, and national defense consumption expenditures

and gross investment were also revised up substantially. The growth rates of PCE for durable goods, residential fixed investment, and imports of goods and services were unrevised.

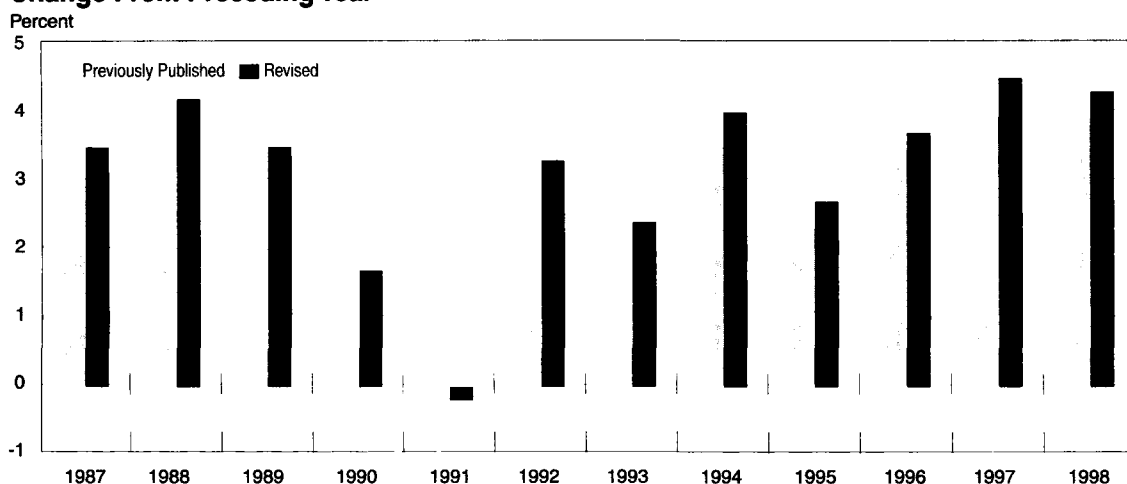
The revisions to the growth rate of real GDP for the entire 1959–98 period can be divided into three subperiods: 1959–77, 1977–92, and 1992–98. For 1959–77, the growth rate was unrevised at 3.7 percent. For 1977–92, it was revised up 0.3 percentage point to 2.9 percent, reflecting the incorporation of geometric-mean-type CPI's back to 1978 (see the section "Annual Prices"), the recognition of software as investment, and the improved estimates of unpriced banking services.³⁶ For 1992–98, the growth rate was revised up 0.4 percentage point to 3.6 percent, reflecting the increasing importance of software over this period, the improved estimates of unpriced banking services, and the incorporation of newly available source data—including the geometric-mean-type CPI's for 1992–94—that affected the estimates for that period.

Annual changes.—For 1959–91, the annual, or year-to-year, percent changes in real GDP were revised up for 21 of the 33 years; the changes for 1961, 1963–65, and 1967 were unrevised; and the changes for 1962, 1971–73, 1976, and 1977 were revised down (chart 1). Upward revisions of 0.5 percentage point or more were recorded in 4 years (1979, 1987, 1990, and 1991); the largest

36. See Moulton and Seskin, "Statistical Changes," 16–17.

CHART 1

Real Gross Domestic Product: Change From Preceding Year



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

**Table 20.—Gross Domestic Product and Its Major Components:
Revisions to Average Annual Rates of Change Over Selected Periods**
[Percent]

	Current dollars			Chained dollars		
	Previously published	Revised	Revision	Previously published	Revised	Revision
1959–98						
Gross domestic product	7.5	7.6	0.1	3.2	3.4	0.2
Personal consumption expenditures	7.7	7.8	.1	3.4	3.6	.2
Durable goods	7.5	7.4	-.1	5.2	5.2	0
Nondurable goods	6.4	6.5	.1	2.4	2.7	.3
Services	8.8	8.8	0	3.7	3.9	.2
Gross private domestic investment	7.6	7.9	.3	4.2	4.6	.4
Fixed investment	7.6	7.9	.3	4.1	4.5	.4
Nonresidential	8.0	8.4	.4	4.9	5.4	.5
Structures	6.9	7.2	.3	2.2	2.5	.3
Equipment and software	8.5	9.0	.5	6.3	6.8	.5
Residential	6.8	6.8	0	2.2	2.2	0
Change in private inventories						
Net exports of goods and services						
Exports	10.3	10.4	.1	6.9	7.0	.1
Imports	10.5	10.5	0	6.5	6.5	0
Government consumption expenditures and gross investment	6.9	6.9	0	1.9	2.1	.2
Federal	5.4	5.5	.1	.6	.9	.3
National defense	4.8	4.8	0	-.1	.2	.3
Nondefense	7.3	7.5	.2	2.5	2.7	.2
State and local	8.2	8.2	0	3.1	3.2	.1
Addendum:						
Disposable personal income	7.6	7.7	.1	3.3	3.5	.2
1977–92						
Gross domestic product	7.8	7.9	0.1	2.6	2.9	0.3
Personal consumption expenditures	8.3	8.3	0	2.7	3.0	.3
Durable goods	6.8	6.6	-.2	3.5	3.4	-.1
Nondurable goods	6.7	6.7	0	1.8	2.2	.4
Services	9.7	9.7	0	3.1	3.5	.4
Gross private domestic investment	5.4	6.0	.6	1.6	2.3	.7
Fixed investment	5.9	6.3	.4	1.9	2.5	.6
Nonresidential	6.3	6.9	.6	2.7	3.6	.9
Structures	5.6	5.7	.1	1.0	1.1	.1
Equipment and software	6.6	7.5	.9	3.7	4.8	1.1
Residential	4.9	4.9	0	-.1	-.1	0
Change in private inventories						
Net exports of goods and services						
Exports	9.7	9.7	0	6.5	6.7	.2
Imports	9.0	9.0	0	5.2	5.2	0
Government consumption expenditures and gross investment	7.7	7.7	0	2.4	2.7	.3
Federal	7.5	7.7	.2	2.4	2.9	.5
National defense	7.6	7.8	.2	2.3	2.9	.6
Nondefense	7.3	7.4	.1	2.5	2.9	.4
State and local	7.8	7.8	0	2.4	2.5	.1
Addendum:						
Disposable personal income	8.2	8.3	.1	2.6	3.1	.5
1992–98						
Gross domestic product	5.3	5.6	0.3	3.2	3.6	0.4
Personal consumption expenditures	5.5	5.6	.1	3.4	3.6	.2
Durable goods	6.8	6.8	0	7.1	7.3	.2
Nondurable goods	3.9	4.4	.5	2.6	3.3	.7
Services	6.0	6.1	.1	3.0	3.1	.1
Gross private domestic investment	9.6	10.0	.4	9.1	9.5	.4
Fixed investment	8.9	9.4	.5	8.4	8.8	.4
Nonresidential	9.0	9.7	.7	9.5	10.1	.6
Structures	6.5	8.0	1.5	3.1	4.3	1.2
Equipment and software	10.1	10.3	.2	12.1	12.2	.1
Residential	8.6	8.5	-.1	5.6	5.3	-.3
Change in private inventories						
Net exports of goods and services						
Exports	7.0	7.2	.2	7.5	7.5	0
Imports	8.8	9.0	.2	10.6	10.5	-.1
Government consumption expenditures and gross investment	2.7	3.1	.4	.4	.8	.4
Federal	-.2	.1	.3	-.2.5	-.2.0	.5
National defense	-1.6	-1.4	.2	-3.7	-3.3	.4
Nondefense	2.9	3.3	.4	0	.6	.6
State and local	4.7	5.1	.4	2.3	2.6	.3
Addendum:						
Disposable personal income	4.6	4.8	.2	2.5	2.8	.3

revision was for 1991, when the change in real GDP was revised from -0.9 percent to -0.2 percent.

For 1992-98, the percent changes in real GDP were revised up for all years. The largest revisions were for 1992 (up 0.6 percentage point to 3.3 percent) and for 1997 (up 0.6 percentage point to 4.5 percent).

Real disposable personal income (DPI).—For 1959-98, the revised estimates of real DPI showed an average annual growth rate of 3.5 percent, 0.2 percentage point higher than was shown in the previously published estimates (table 20). For 1959-92, the average annual growth rate was 3.6 percent, also 0.2 percentage point higher; for 1992-98, the growth rate was 2.8 percent, 0.3 percentage point higher.

Annual Prices

Revisions to the chain-type price indexes result from the incorporation of revised and newly available source data and of revised weights into the chain formula.³⁷

For 1959-98, the revised chain-type estimates for gross domestic purchases prices showed an average annual growth rate of 4.1 percent, 0.1 percentage point lower than the previously published

estimate (table 21). For GDP prices, the revised growth rate was 4.0 percent, 0.2 percentage point lower than the previously published estimate.

For 1959-92, the revised chain-type estimates for gross domestic purchases prices showed an average annual growth rate of 4.5 percent, 0.1 percentage point lower than the previously published estimate. For GDP prices, the average annual growth rate was 4.4 percent 0.2 percentage point lower than the previously published estimate.

For 1992-98, the revised chain-type estimates for gross domestic purchases prices showed an average annual growth rate of 1.8 percent, the same as the previously published estimate. For GDP prices, the average annual growth rate was 1.9 percent, 0.1 percentage point lower than the previously published estimate.

For 1959-92, the largest revisions were to the prices of PCE for nondurable goods and to the prices of national defense. The revisions to the prices of PCE for nondurable goods reflected the incorporation of geometric-mean-type CPI's back to 1978.³⁸ The revisions to the prices of national defense reflected both the incorporation of revised prices that were used to calculate CFC for military aircraft and the calculation of chain-type price indexes at a more detailed level than in the previously published estimates.

37. For a discussion of the new price measures introduced in this comprehensive revision, see Moulton and Seskin, "Statistical Changes," 13-15.

38. See Moulton and Seskin, "Statistical Changes," 16-17.

**Table 21.—Prices of Gross Domestic Product and Its Major Components:
Revisions to Average Annual Rates of Change Over Selected Periods**
[Percent]

	1959-98			1959-92			1992-98		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
Gross domestic product	4.2	4.0	-0.2	4.6	4.4	-0.2	2.0	1.9	-0.1
Personal consumption expenditures	4.2	4.0	-2	4.6	4.4	-2	2.0	1.9	-1
Durable goods	2.2	2.1	-1	2.7	2.6	-1	-3	-5	-2
Nondurable goods	3.9	3.7	-2	4.4	4.2	-2	1.2	1.1	-1
Services	4.9	4.8	-1	5.2	5.1	-1	2.9	2.9	0
Gross private domestic investment	3.3	3.2	-1	3.8	3.7	-1	.5	.5	0
Fixed investment	3.4	3.3	-1	3.9	3.8	-1	.5	.5	0
Nonresidential	2.9	2.9	0	3.6	3.5	-1	-4	-4	0
Structures	4.6	4.6	0	4.8	4.8	0	3.3	3.5	.2
Equipment and software	2.1	2.0	-1	2.8	2.7	-1	-1.8	-1.6	.2
Residential	4.5	4.5	0	4.8	4.7	-1	2.9	3.1	.2
Change in private inventories									
Net exports of goods and services									
Exports	3.2	3.1	-1	3.9	3.8	-1	-4	-3	.1
Imports	3.8	3.9	.1	4.9	4.8	-1	-1.6	-1.4	.2
Government consumption expenditures and gross investment	4.8	4.7	-1	5.3	5.2	-1	2.3	2.3	0
Federal	4.8	4.6	-2	5.2	5.0	-2	2.3	2.2	-1
National defense	4.8	4.6	-2	5.3	5.1	-2	2.1	2.0	-1
Nondefense	4.7	4.6	-1	5.1	5.0	-1	2.9	2.7	-2
State and local	4.9	4.9	0	5.4	5.3	-1	2.3	2.4	.1
Addendum:									
Gross domestic purchases	4.2	4.1	-1	4.6	4.5	-1	1.8	1.8	0

For 1992–98, the largest revisions were upward to prices of nonresidential structures, of nonresidential equipment and software, of residential structures, and of imports and downward to prices of PCE for durable goods and of Federal nondefense.

Quarterly Real GDP

Revisions to quarterly (and monthly) NIPA estimates reflect the revisions to the annual estimates, the incorporation of new and revised monthly and quarterly source data (including the updating of seasonal factors), and the introduction of changes in methodology.

This section focuses on the impact of revisions on business cycles, as measured by turning points in quarterly real GDP, particularly on the most recent cycles (table 22) and on the most recent quarters (table 23).

For the period beginning with 1959, there are no changes in the timing of business cycle peaks and troughs. Of the six contractions since 1959, all have less steep declines except the contraction that began in the third quarter of 1969; for that contraction, the decline was unrevised. The largest revision was for the contraction that began in the second quarter of 1990; the average quarterly percent change in real GDP (at annual rates) is now –1.8 percent, compared with –2.7 percent in the previously published estimates.

Of the five complete expansions since 1959, two now have stronger increases, two have weaker increases, and one was unrevised. The largest upward revision was for the expansion that began in the third quarter of 1982; the average quarterly percent change is 4.1 percent, compared with 3.8 percent in the previously published estimates.

For the current expansion, which began in the first quarter of 1991, the average quarterly percent change through the second quarter of 1999 is now 3.5 percent, compared with 3.1 percent in the previously published estimates.

Of the 34 quarters of the current expansion, the quarter-to-quarter percent change in real GDP was revised up for 25 quarters and revised down for 9 quarters (chart 2). The revisions averaged 0.5

Table 22.—Revisions to Cyclical Fluctuations in Real GDP, 1960–99

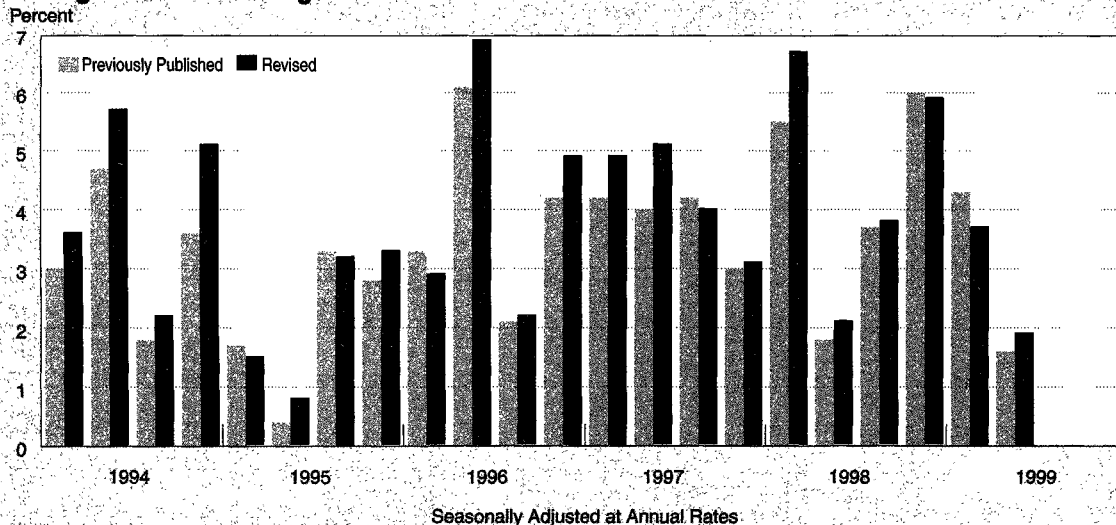
[Percent change per quarter at annual rate]

	Previously published	Revised	Revision
Contractions			
1960:I-1960:IV	-2.4	-2.1	0.3
1969:III-1970:IV	-5	-5	0
1973:IV-1975:I	-3.0	-2.4	.6
1980:I-1980:III	-4.9	-4.2	.7
1981:I-1982:III	-1.8	-1.5	.3
1990:II-1991:I	-2.7	-1.8	.9
Expansions			
1960:IV-1969:III	5.1	5.1	0
1970:IV-1973:IV	5.2	5.1	-.1
1975:I-1980:I	4.2	4.4	.2
1980:III-1981:I	7.9	7.6	-.3
1982:III-1990:II	3.8	4.1	.3
1991:I-1999:II ¹	3.1	3.5	.4

1. The current expansion is shown through the second quarter of 1999.

CHART 2

Real Gross Domestic Product: Change From Preceding Quarter



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

percentage point (at annual rates, without regard to sign).

In the current expansion, the two largest quarterly revisions were 1.5 percentage points: For the fourth quarter of 1991, the increase was revised up to 2.5 percent, primarily reflecting the upward revision to the current-dollar estimate for the change in private nonfarm inventories; for the fourth quarter of 1994, the increase was revised up to 5.1 percent, primarily reflecting upward revisions to the current-dollar estimates for equipment and software and for the change in private nonfarm inventories.

Changes in Methodology

Comprehensive revisions provide the opportunity to introduce new and improved methodologies. Most of the methodological changes that were introduced in this comprehensive revision were described in the October SURVEY article on statistical changes; an additional change is described in this section. In addition, the definitional change that recognized software as investment required the development of methodologies to prepare these estimates. The methodology for the annual estimates was described in a "Technical Note" in the August SURVEY article on definitional and classificational changes;³⁹ the methodology for the quarterly estimates is described in this section.

New deflator for imputed unpriced services of regulated investment companies

Beginning with 1959, the imputed value of unpriced services of regulated investment companies—that is, mutual funds—has been redefined to equal operating expenses.⁴⁰ Under the new definition, operating expenses of regulated investment companies are measured as the amount reported on their Federal income tax return as "total deductions" plus BEA estimates of implicit charges by security dealers and of the imputed value of unpriced services charged by other financial intermediaries.

Accordingly, the methodology for estimating the real value of unpriced services has been changed. "Total deductions" and unpriced services charged by other financial intermediaries are now deflated with a composite index prepared

from the producer price index and the employment cost index; the reference-year value of the implicit charges by security dealers is extrapolated by the number of orders placed by regulated investment companies. Previously, the real value of the unpriced services was estimated by extrapolating the reference-year value by the hours worked by employees of regulated investment companies with no adjustment for changes in the productivity of these employees.

The change in methodology mostly affects PCE because these services are predominantly furnished to persons, but it also has a small effect on State and local government consumption expenditures.

Methodology for quarterly software estimates

Like most of the components of GDP, the annual estimates of software are based on source data that are more comprehensive and reliable than those available for the quarterly estimates.⁴¹ The quarterly estimates are prepared by interpolating and extrapolating the annual levels, using as indicators source data whose changes are similar to the changes in the annual estimates and—when such indicator series are not available—using mathematical techniques that generate smooth quarterly changes or using judgmental trends. More detailed information about the annual and quarterly estimates of software will be posted early next year on BEA's Web site at <www.bea.doc.gov>.

Current-dollar investment estimates.—Table 24 summarizes the source data used as indicators for calculating the quarterly estimates of current-dollar software investment.

Purchased software.—The source data used for prepackaged and custom software are essentially identical. For 1959–75, quarterly estimates for both types of software were prepared using interpolation without an indicator series. For 1976–87, the indicator series for both types of software was unemployment insurance (UI) wage and salary data for SIC 7372 (computer programming services and prepackaged software). For 1988–98, the indicator series for custom and for prepackaged software were UI data for SIC 7371 (computer programming services) and SIC 7372 (prepackaged software), respectively.⁴² For 1999, these UI

39. See Moulton, Parker, and Seskin, "Definitional and Classificational Changes," 17–20.

40. See Moulton, Parker, and Seskin, "Definitional and Classificational Changes," 14.

41. See Moulton, Parker, and Seskin, "Definitional and Classificational Changes," 17–20.

42. Beginning with 1988, the UI wage and salary data reflected a change introduced in the 1987 SIC that created separate industries for custom and prepackaged software.

series were used to extrapolate the quarterly estimates; until the UI series become available, a judgmental trend is used. (UI wage and salary data are available with a two-quarter lag for the advance and the preliminary current-quarterly estimates and with a one-quarter lag for the final current-quarterly estimates.)

Own-account software.—Beginning with 1959, a lagged three-quarter moving average of private fixed investment in computers and peripheral equipment was used as the indicator series for business software and for State and local government software. A lagged three-quarter moving average of Federal Government investment in computers and peripheral equipment was used as the indicator series for Federal Government software.

Price estimates.—Table 25 summarizes the source data used as indicators for calculating the quarterly estimates of software prices. Real quarterly software investment at the most detailed level was derived by deflation—that is, by dividing the current-dollar quarterly investment flows by price indexes.⁴³

Prepackaged software.—For 1959–96, this price index was prepared by interpolation without an indicator series. For 1997, the indicator series was

a quarterly version of BEA's matched-model price index for prepackaged software, which was linked to the producer price index (PPI) for "prepackaged software—applications software" (PPI 73722) that BLS began publishing in December 1997; this PPI was used as the indicator series thereafter.

Custom software.—Beginning with 1959, this price index was prepared using as the indicator series a weighted average (25 percent prepackaged software and 75 percent business own-account software) of the percent changes in the price indexes for prepackaged software and for business own-account software (described next).

Business own-account software.—This price index was prepared using as the indicator series a weighted average of price indexes for intermediate inputs, for compensation of computer programmers, and for compensation of computer systems analysts. For all quarters, the intermediate inputs price index was based primarily on detailed PPI estimates. For 1959–79, the price indexes for compensation of computer programmers and of systems analysts were estimated without an indicator series. Beginning with 1980, the employment cost index for "total compensation, all workers, private industry" was used as the indicator series. The compensation price indexes and the intermediate inputs price index were combined using a Fisher chain-type

43. Aggregate measures of software, such as "all business" or "all government" were calculated using the Fisher index-number formula.

Table 24.—Indicator Series for Quarterly Estimates of Current-Dollar Software Investment

Software type	1959-75	1976-87	1988-98	1999
Prepackaged	Interpolated without an indicator series.	Wages in SIC 7372 (1972); eight-quarter moving average lag (BLS: Wages of workers covered by State unemployment insurance).	Wages in SIC 7372 (1987); eight-quarter moving average lag (BLS: Wages of workers covered by State unemployment insurance).	Wages in SIC 7372 (1987); eight-quarter moving average lag (BLS: Wages of workers covered by State unemployment insurance). ¹
Custom	Interpolated without an indicator series.	Wages in SIC 7372 (1972); eight-quarter moving average lag (BLS: Wages of workers covered by State unemployment insurance).	Wages in SIC 7371 (1987); eight-quarter moving average lag (BLS: Wages of workers covered by State unemployment insurance).	Wages in SIC 7371 (1987); eight-quarter moving average lag (BLS: Wages of workers covered by State unemployment insurance). ¹
Business own-account	NIPA current-dollar private fixed investment, computers and peripheral equipment; three-quarter moving average lag.	NIPA current-dollar private fixed investment, computers and peripheral equipment; three-quarter moving average lag.	NIPA current-dollar private fixed investment, computers and peripheral equipment; three-quarter moving average lag.	NIPA current-dollar private fixed investment, computers and peripheral equipment; three-quarter moving average lag.
Federal own-account	NIPA current-dollar Federal Government gross investment, computers and peripheral equipment; three-quarter moving average lag.	NIPA current-dollar Federal Government gross investment, computers and peripheral equipment; three-quarter moving average lag.	NIPA current-dollar Federal Government gross investment, computers and peripheral equipment; three-quarter moving average lag.	NIPA current-dollar Federal Government gross investment, computers and peripheral equipment; three-quarter moving average lag.
State and local own-account	NIPA current-dollar private fixed investment, computers and peripheral equipment; three-quarter moving average lag.	NIPA current-dollar private fixed investment, computers and peripheral equipment; three-quarter moving average lag.	NIPA current-dollar private fixed investment, computers and peripheral equipment; three-quarter moving average lag.	NIPA current-dollar private fixed investment, computers and peripheral equipment; three-quarter moving average lag.


1. Current-quarterly wages are projected based on previous quarters' wages.
BLS Bureau of Labor Statistics
SIC Standard Industrial Classification

formula to calculate the indicator series for the business own-account software price index.

Government own-account software.—Separate price indexes for Federal Government and for State and local government own-account software were calculated using the same methodology as that used for business, but using different compensation price indexes. For Federal Government own-account software, an adjusted NIPA price index for Federal nondefense compensation was used to estimate the programmer and systems analyst price indexes.⁴⁴ For State and local government own-account software, the NIPA price index for compensation of State and local government noneducation employees was used.

Consumption of fixed capital (CFC) and business incomes.—Quarterly estimates of CFC for each

software category were calculated as the product of quarterly estimates of real CFC—derived by interpolating annual estimates without an indicator series—and quarterly software price indexes. Estimates for the current quarters were prepared as the product of judgmental projections of real CFC and the current-quarterly software prices described earlier. Real CFC was calculated separately for total investment, for business and government investment, and within government, for Federal Government defense and nondefense and for State and local government. In addition, separate estimates were prepared for Federal Government enterprises, for State and local government enterprises, and for nonprofit institutions serving individuals. For capital consumption allowances and the other adjustments to business incomes, separate estimates were not prepared; the CFC's for these components were assumed to change quarterly in a manner similar to the components of which they are a part.

Appendixes A and B follow. 

44. The adjustment changes the NIPA treatment of pay raises by distributing the amount throughout the entire year; in the published compensation series, pay raises are usually allocated to the first quarter. This adjustment eliminates the volatility in the own-account investment series that would have appeared in the real own-account software investment series.

Table 25.—Indicator Series for Quarterly Estimates of Software Prices

Software type	1959-79	1980-96	1997	1998-99
Prepackaged	Interpolated without an indicator series.	Interpolated without an indicator series.	BEA monthly matched-model index.	Producer price index 73722 (all applications software).
Custom	Prepackaged software index and business own-account software index.	Prepackaged software index and business own-account software index.	Prepackaged software index and business own-account software index.	Prepackaged software index and business own-account software index.
Business own-account	BEA own-account software intermediate inputs index; compensation interpolated without an indicator series.	BEA own-account software intermediate inputs index and BLS employee compensation index, all workers, private industry.	BEA own-account software intermediate inputs index and BLS employee compensation index, all workers, private industry.	BEA own-account software intermediate inputs index and BLS employee compensation index, all workers, private industry.
Federal own-account	BEA own-account software intermediate inputs index and Federal Government nondefense compensation price index.	BEA own-account software intermediate inputs index and Federal Government nondefense compensation price index.	BEA own-account software intermediate inputs index and Federal Government nondefense compensation price index.	BEA own-account software intermediate inputs index and Federal Government nondefense compensation price index.
State and local own-account	BEA own-account software intermediate inputs index and State and local government noneducation compensation price index.	BEA own-account software intermediate inputs index and State and local government noneducation compensation price index.	BEA own-account software intermediate inputs index and State and local government noneducation compensation price index.	BEA own-account software intermediate inputs index and State and local government noneducation compensation price index.

BLS Bureau of Labor Statistics

Appendix A.—Gross Domestic Product, 1959–98

[Dollar figures are in billions]

Year	Revised	Previously published	Revision			Total revision as a percentage of previously published
			Total	Definitional changes	Statistical changes	
1959	507.4	507.2	0.2	-0.1	0.3	0
1960	527.4	526.6	.8	.1	.7	.2
1961	545.7	544.8	.9	0	.9	.2
1962	586.5	585.2	1.3	.3	1.0	.2
1963	618.7	617.4	1.3	.4	.9	.2
1964	664.4	663.0	1.3	.6	.7	.2
1965	720.1	719.1	1.0	.4	.6	.1
1966	789.3	787.8	1.5	.6	.9	.2
1967	834.1	833.6	.5	0	.5	.1
1968	911.5	910.6	.9	0	.9	.1
1969	985.3	982.2	3.1	2.4	.7	.3
1970	1,039.7	1,035.6	4.0	3.0	1.0	.4
1971	1,128.6	1,125.4	3.2	2.2	1.0	.3
1972	1,240.4	1,237.3	3.1	2.8	.3	.3
1973	1,385.5	1,382.6	2.9	4.2	-1.3	.2
1974	1,501.0	1,496.9	4.1	5.2	-1.1	.3
1975	1,635.2	1,630.6	4.5	6.1	-1.6	.3
1976	1,823.9	1,819.0	5.0	6.3	-1.3	.3
1977	2,031.4	2,026.9	4.5	7.1	-2.6	.2
1978	2,295.9	2,291.4	4.5	8.5	-4.0	.2
1979	2,566.4	2,557.5	8.9	11.6	-2.7	.3
1980	2,795.6	2,784.2	11.3	13.3	-2.0	.4
1981	3,131.3	3,115.9	15.4	16.8	-1.4	.5
1982	3,259.2	3,242.1	17.1	19.9	-2.8	.5
1983	3,534.9	3,514.5	20.4	22.9	-2.5	.6
1984	3,932.7	3,902.4	30.3	29.7	.6	.8
1985	4,213.0	4,180.7	32.4	34.3	-1.9	.8
1986	4,452.9	4,422.2	30.7	30.9	-.2	.7
1987	4,742.5	4,692.3	50.2	44.1	6.0	1.1
1988	5,108.3	5,049.6	58.7	49.2	9.5	1.2
1989	5,489.1	5,438.7	50.4	53.8	-3.4	.9
1990	5,803.2	5,743.8	59.4	58.0	1.4	1.0
1991	5,986.2	5,916.7	69.5	68.8	.7	1.2
1992	6,318.9	6,244.4	74.5	78.3	-3.8	1.2
1993	6,642.3	6,558.1	84.2	90.6	-6.4	1.3
1994	7,054.3	6,947.0	107.3	99.2	8.1	1.5
1995	7,400.5	7,269.6	130.9	109.8	21.1	1.8
1996	7,813.2	7,661.6	151.6	123.7	27.9	2.0
1997	8,300.8	8,110.9	189.9	140.9	49.0	2.3
1998	8,759.9	8,511.0	248.9	169.0	80.0	2.9

Appendix B.—Revisions to Summary National Income and Product Accounts

[Billions of dollars]

	1959	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Account 1.—National Income and Product Account													
Compensation of employees	-2	-2.1	-1	-6	-1.8	-3.0	-1	-5	4.2	-6.4	-13.4	-11.5	30.2
Wage and salary accruals	0	-2.5	-9	-1.3	-2.9	-3.4	-3.8	-2.4	.3	-8	-10.3	-8.9	35.6
Disbursements	0	-2.5	-9	-1.3	-2.9	-3.4	-3.8	-4.4	-4.0	-3.8	-4.6	-9	36.1
Wage accruals less disbursement	0	0	0	0	0	0	0	2.0	4.3	3.0	-5.7	-7.8	-5
Supplements to wages and salaries	-2	.4	.8	.7	1.2	.3	3.6	2.0	3.9	-5.6	-3.2	-2.7	-5.4
Employer contributions for social insurance	-3.0	-83.4	-84.0	-86.7	-88.1	-92.6	-94.6	-95.7	-98.6	-100.8	-106.3	-110.6	-114.1
Other labor income	2.8	83.7	84.8	87.4	89.4	92.9	98.2	97.7	102.5	95.4	103.0	108.0	108.8
Proprietors' income with inventory valuation and capital consumption adjustments	-1	-1.2	3.5	4.4	7.0	7.7	10.5	11.0	5.0	9.6	17.0	27.4	28.9
Rental income of persons with capital consumption adjustment	-2.5	-9.0	-11.0	-11.2	-11.9	-11.5	-16.1	-14.8	-14.1	-15.8	-20.5	-28.0	-25.2
Corporate profits with inventory valuation and capital consumption adjustments .....	.8	12.1	21.4	14.2	10.3	18.9	23.9	16.9	2.0	-4.1	3.5	20.0	21.5
Corporate profits with inventory valuation adjustment .....	.3	25.5	34.8	29.8	30.4	42.9	49.9	49.5	41.9	37.2	50.4	62.0	70.5
Profits before tax .....	.3	21.0	27.6	28.6	29.8	41.9	45.2	45.0	38.3	32.9	46.1	61.5	64.1
Profits tax liability	0	0	.2	.2	.1	.2	.1	.2	.1	0	-2.5	-7.8	.1
Profits after tax .....	.3	21.0	27.5	28.5	29.7	41.8	45.0	44.8	38.2	32.9	48.6	69.3	64.0
Dividends	-1	16.2	18.5	20.6	21.7	31.2	37.6	45.5	52.5	48.9	35.8	58.6	69.4
Undistributed profits .....	.5	4.8	8.9	7.8	8.0	10.5	7.4	-7	-14.3	-16.0	12.7	10.7	-5.4
Inventory valuation adjustment	0	4.5	7.1	1.2	.6	.9	4.7	4.5	3.7	4.3	4.3	.5	6.4
Capital consumption adjustment .....	.5	-13.3	-13.3	-15.4	-20.1	-24.0	-26.0	-32.7	-39.9	-41.3	-47.0	-42.0	-49.0
Net interest	-5	-10.7	-9.5	-13.5	-14.9	-18.2	-14.8	-28.2	-31.8	-30.8	-32.3	-19.5	-13.6
National income	-2.4	-11.0	4.3	-6.7	-11.2	-6.1	3.3	-15.7	-34.6	-47.5	-45.8	-11.6	41.7
Business transfer payments	0	0	-1	-5	-4	-4	-3	-4	.3	.6	.6	1.8	2.0
To persons	0	0	0	0	0	0	0	0	0	0	0	.7	.6
To the rest of the world	0	.1	-1	-5	-4	-4	-3	-3	.3	.6	.7	1.0	1.4
Indirect business tax and nontax liability	0	4.5	7.1	6.0	4.7	4.2	5.0	7.6	6.8	13.4	13.6	18.6	21.7
Less: Subsidies less current surplus of government enterprises	0	-9	-1.1	-1.6	0	-2.1	-4.7	-1.5	-1.4	-2.9	.6	-2.9	-6.3
Consumption of fixed capital .....	.2	41.6	46.7	53.3	61.0	69.2	75.2	85.7	98.2	111.4	124.4	137.9	158.9
Private	-3	32.6	35.8	40.4	46.4	52.7	58.0	66.4	76.7	87.1	97.8	109.0	127.5
Government .....	.5	9.1	10.8	12.9	14.5	16.5	17.1	19.2	21.5	24.3	26.6	28.9	31.5
General government .....	.5	7.9	9.6	11.5	13.0	14.8	15.3	17.2	19.3	21.9	23.9	25.9	28.2
Government enterprises	0	1.2	1.2	1.3	1.6	1.7	1.8	2.0	2.3	2.5	2.6	2.9	3.3
Gross national income	-2.2	36.1	59.0	53.5	54.1	68.9	87.9	78.7	72.0	80.8	92.2	149.5	230.6
Less: Income receipts from the rest of the world	0	6.9	7.1	8.2	10.8	11.5	13.2	3.6	7.8	7.1	10.1	17.1	16.1
Plus: Income payments to the rest of the world	0	2.1	1.7	2.0	2.9	2.5	.8	-2.0	-8	4.3	4.4	4.9	5.6
Gross domestic income	-2.2	31.3	53.6	47.3	46.3	60.0	75.5	73.1	63.4	77.9	86.5	137.2	220.0
Statistical discrepancy	2.4	18.7	5.1	3.1	13.2	9.5	-1.1	11.2	43.9	53.0	65.0	52.6	28.9
GROSS DOMESTIC PRODUCT .....	.2	50.2	58.7	50.4	59.4	69.5	74.5	84.2	107.3	130.9	151.6	189.9	248.9
Personal consumption expenditures	0	10.8	6.9	1.9	-7.8	-3.9	-10.1	-4.5	-6	15.1	21.8	30.7	40.7
Durable goods	0	3.0	-8	-5.0	-8.9	-12.2	-17.7	-16.8	-18.7	-21.3	-26.8	-30.1	-26.5
Nondurable goods	0	1.3	1.8	1.6	.8	1.2	1.1	4.5	9.6	23.7	34.9	41.1	46.5
Services	0	6.5	5.9	5.4	.3	7.1	6.5	7.7	8.5	12.8	13.8	19.7	20.7
Gross private domestic investment	-3	34.3	47.2	43.7	62.0	64.0	76.2	78.9	89.2	100.6	110.8	127.7	164.1
Fixed investment	0	31.4	39.6	47.7	55.6	61.9	68.2	78.3	88.0	98.2	112.9	126.8	152.2
Nonresidential	0	31.3	37.8	47.2	54.4	61.6	68.2	78.1	88.0	97.4	111.5	125.4	153.1
Structures	0	0	.3	1.1	1.7	1.7	3.0	3.0	3.0	3.3	8.1	13.9	25.9
Equipment and software .....	.1	31.4	37.5	46.1	52.7	59.8	65.2	75.1	85.0	94.1	103.4	111.6	127.2
Residential	0	0	1.7	.5	1.1	.3	-1	.2	0	.8	1.5	1.3	-.9
Change in private inventories	-3	2.9	7.6	-4.0	6.5	2.1	8.0	.6	1.4	2.3	-2.1	.9	11.9
Net exports of goods and services	0	-2	-2	-3	-1	-2	1.6	.2	3.8	-4	2.2	5.1	1.6
Exports	0	-1	-3	-3	-1	-2	-2.6	-6	3.9	-8	.4	2.6	7.3
Imports	0	0	0	0	0	0	-4.4	-8	0	-5	-1.9	-2.5	5.7
Government consumption expenditures and gross investment .....	.5	5.1	4.9	5.1	5.3	9.6	6.7	9.6	14.9	15.6	16.7	26.4	42.6
Federal .....	.2	4.7	5.3	5.4	4.8	4.8	6.5	9.0	10.9	12.4	13.2	17.6	18.1
National defense .....	.3	.8	1.9	2.6	1.8	1.0	2.7	4.2	5.9	6.2	6.0	6.5	8.2
Nondefense	-1	4.0	3.5	2.6	3.2	3.8	3.8	4.7	4.9	6.2	7.2	11.0	9.9
State and local .....	.3	.3	-.4	-.2	.4	4.7	.2	.7	4.0	3.2	3.6	8.8	24.5
GROSS DOMESTIC PRODUCT .....	.2	50.2	58.7	50.4	59.4	69.5	74.5	84.2	107.3	130.9	151.6	189.9	248.9

Appendix B.—Revisions to Summary National Income and Product Accounts—Continued

[Billions of dollars]

	1959	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Account 2.—Personal Income and Outlay Account													
Personal tax and nontax payments	-1.7	-11.2	-12.3	-11.4	-15.2	-14.3	-14.7	-15.4	-16.5	-16.7	-20.8	-20.7	-25.7
Personal outlays	0	12.0	8.4	7.7	1.2	5.8	-1	3.8	7.8	23.0	29.4	37.6	56.4
Personal consumption expenditures	0	10.8	6.9	1.9	-7.8	-3.9	-10.1	-4.5	-6	15.1	21.8	30.7	40.7
Interest paid by persons	0	0	0	4.0	6.9	7.0	7.0	7.2	7.0	7.1	6.3	5.2	13.3
Personal transfer payments to the rest of the world (net) .....	.1	1.2	1.5	1.8	2.1	2.6	2.9	1.1	1.4	.8	1.3	1.7	2.4
Personal saving	1.3	83.9	97.1	107.0	121.0	128.2	149.6	140.5	138.7	122.6	113.6	150.1	202.0
PERSONAL TAXES, OUTLAYS, AND SAVING	-4	84.7	93.2	103.4	107.0	119.8	134.7	129.0	130.1	128.8	122.2	167.1	232.8
Wage and salary disbursements	0	-2.5	-9	-1.3	-2.9	-3.4	-3.8	-4.4	-4.0	-3.8	-4.6	-9	36.1
Other labor income	2.8	83.7	84.8	87.4	89.4	92.9	98.2	97.7	102.5	95.4	103.0	108.0	108.8
Proprietors' income with inventory valuation and capital consumption adjustments	-1	-1.2	3.5	4.4	7.0	7.7	10.5	11.0	5.0	9.6	17.0	27.4	28.9
Rental income of persons with capital consumption adjustment	-2.5	-9.0	-11.0	-11.2	-11.9	-11.5	-16.1	-14.8	-14.1	-15.8	-20.5	-28.0	-25.2
Personal dividend income	-1	21.9	25.2	28.5	30.5	40.6	47.4	55.9	63.7	61.2	49.2	73.1	85.2
Dividends	-1	16.2	18.5	20.6	21.7	31.2	37.6	45.5	52.5	48.9	35.8	58.6	69.4
Less: Dividends received by government	0	-5.7	-6.7	-7.9	-8.8	-9.3	-9.9	-10.3	-11.2	-12.2	-13.4	-14.5	-15.8
Personal interest income .....	.3	49.7	55.0	62.0	68.0	72.6	82.9	74.5	74.3	87.6	91.2	107.6	133.0
Net interest	-5	-10.7	-9.5	-13.5	-14.9	-18.2	-14.8	-28.2	-31.8	-30.8	-32.3	-19.5	-13.6
Net interest paid by government .....	.8	60.4	64.6	71.5	76.1	83.7	90.8	95.5	99.1	111.3	117.3	121.9	133.3
Interest paid by persons	0	0	0	4.0	6.9	7.0	7.0	7.2	7.0	7.1	6.3	5.2	13.3
Transfer payments to persons	-2.8	-74.7	-80.7	-85.6	-93.4	-100.0	-106.5	-113.4	-120.8	-130.0	-139.2	-148.0	-165.4
From business	0	0	0	0	0	0	0	0	0	0	0	.7	.6
From government	-2.8	-74.7	-80.7	-85.7	-93.4	-100.0	-106.5	-113.3	-120.8	-130.0	-139.1	-148.8	-166.0
Less: Personal contributions for social insurance	-1.9	-16.9	-17.4	-19.2	-20.2	-20.7	-21.8	-22.5	-23.4	-24.8	-25.9	-28.1	-31.5
PERSONAL INCOME	-4	84.7	93.2	103.4	107.0	119.8	134.7	129.0	130.1	128.8	122.2	167.1	232.8
Account 3.—Government Receipts and Expenditures Account													
Consumption expenditures .....	.5	-5.7	-8.4	-9.8	-11.0	-10.2	-7.3	-6.8	-4.7	-4.2	-3.7	3.7	10.8
Transfer payments	-2.8	-75.7	-81.8	-86.7	-96.7	-101.0	-106.9	-113.9	-121.9	-131.6	-141.7	-151.5	-168.8
To persons	-2.8	-74.7	-80.7	-85.7	-93.4	-100.0	-106.5	-113.3	-120.8	-130.0	-139.1	-148.8	-166.0
To the rest of the world (net)	0	-1.0	-1.1	-1.0	-3.3	-1.1	-4	-6	-1.1	-1.6	-2.6	-2.7	-2.8
Net interest paid .....	.8	60.4	64.6	71.5	76.1	83.7	90.8	95.5	99.1	111.3	117.3	121.9	133.3
Less: Dividends received by government	0	-5.7	-6.7	-7.9	-8.8	-9.3	-9.9	-10.3	-11.2	-12.2	-13.4	-14.5	-15.8
Subsidies less current surplus of government enterprises	0	-9	-1.1	-1.6	0	-2.1	-4.7	-1.5	-1.4	-2.9	.6	-2.9	-6.3
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0	0	0	0	0	0
Current surplus or deficit (-), national income and product accounts	-5.2	-90.6	-86.4	-92.4	-95.8	-102.9	-107.9	-109.5	-113.9	-114.0	-127.7	-134.4	-134.3
Federal .....	.6	-19.0	-16.1	-16.6	-18.3	-19.3	-16.6	-23.4	-25.6	-17.6	-26.5	-27.7	-25.9
State and local	-5.8	-71.6	-70.3	-75.8	-77.5	-83.6	-91.2	-85.9	-88.2	-96.4	-101.2	-106.6	-108.5
GOVERNMENT CURRENT EXPENDITURES AND SURPLUS	-6.7	-106.9	-106.4	-111.2	-118.7	-123.2	-126.2	-125.8	-131.7	-129.0	-141.9	-148.7	-149.4
Personal tax and nontax payments	-1.7	-11.2	-12.3	-11.4	-15.2	-14.3	-14.7	-15.4	-16.5	-16.7	-20.8	-20.7	-25.7
Corporate profits tax liability	0	0	.2	.2	.1	.2	.1	.2	.1	0	-2.5	-7.8	.1
Indirect business tax and nontax liability	0	4.5	7.1	6.0	4.7	4.2	5.0	7.6	6.8	13.4	13.6	18.6	21.7
Contributions for social insurance	-5.0	-100.2	-101.3	-106.0	-108.4	-113.3	-116.4	-118.2	-122.1	-125.7	-132.2	-138.8	-145.6
Employer	-3.0	-83.4	-84.0	-86.7	-88.1	-92.6	-94.6	-95.7	-98.6	-100.8	-106.3	-110.6	-114.1
Personal	-1.9	-16.9	-17.4	-19.2	-20.2	-20.7	-21.8	-22.5	-23.4	-24.8	-25.9	-28.1	-31.5
GOVERNMENT CURRENT RECEIPTS	-6.7	-106.9	-106.4	-111.2	-118.7	-123.2	-126.2	-125.8	-131.7	-129.0	-141.9	-148.7	-149.4

Appendix B.—Revisions to Summary National Income and Product Accounts—Continued

[Billions of dollars]

	1959	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Account 4.—Foreign Transactions Account													
Exports of goods and services	0	-1	-3	-3	-1	-2	-2.6	-6	3.9	-8	.4	2.6	7.3
Income receipts	0	6.9	7.1	8.2	10.8	11.5	13.2	3.6	7.8	7.1	10.1	17.1	16.1
RECEIPTS FROM THE REST OF THE WORLD	0	6.7	6.8	7.9	10.7	11.4	10.5	3.1	11.6	6.2	10.4	19.7	23.5
Imports of goods and services	0	0	0	0	0	0	-4.4	-8	0	-5	-1.9	-2.5	5.7
Income payments	0	2.1	1.7	2.0	2.9	2.5	.8	-2.0	-8	4.3	4.4	4.9	5.6
Transfer payments to the rest of the world (net)	0	.1	.3	.2	-1.6	1.1	2.2	.2	.7	-2	-6	.1	1.0
From persons (net) .....	.1	1.2	1.5	1.8	2.1	2.6	2.9	1.1	1.4	.8	1.3	1.7	2.4
From government (net)	0	-1.0	-1.1	-1.0	-3.3	-1.1	-4	-6	-1.1	-1.6	-2.6	-2.7	-2.8
From business	0	.1	-1	-5	-4	-4	-3	-3	.3	.6	.7	1.0	1.4
Net foreign investment	0	4.4	4.9	5.7	9.4	7.6	11.8	5.7	11.7	2.6	8.5	17.2	11.1
PAYMENTS TO THE REST OF THE WORLD	0	6.7	6.8	7.9	10.7	11.4	10.5	3.1	11.6	6.2	10.4	19.7	23.5
Account 5.—Gross Saving and Investment Account													
Gross private domestic investment	-3	34.3	47.2	43.7	62.0	64.0	76.2	78.9	89.2	100.6	110.8	127.7	164.1
Gross government investment	0	10.8	13.3	15.0	16.4	19.8	14.0	16.4	19.7	19.9	20.4	22.7	31.7
Net foreign investment	0	4.4	4.9	5.7	9.4	7.6	11.8	5.7	11.7	2.6	8.5	17.2	11.1
GROSS INVESTMENT	-2	49.6	65.3	64.4	87.7	91.4	102.0	101.1	120.6	123.1	139.8	167.6	206.9
Personal saving	1.3	83.9	97.1	107.0	121.0	128.2	149.6	140.5	138.7	122.6	113.6	150.1	202.0
Wage accruals less disbursements (private)	0	0	0	0	0	0	0	2.0	4.3	3.0	-5.7	-7.8	-5
Undistributed corporate profits with inventory valuation and capital consumption adjustments	1.0	-4.0	2.8	-6.5	-11.5	-12.6	-13.9	-28.9	-50.6	-53.0	-29.9	-30.8	-48.2
Consumption of fixed capital .....	.2	41.6	46.7	53.3	61.0	69.2	75.2	85.7	98.2	111.4	124.4	137.9	158.9
Private	-3	32.6	35.8	40.4	46.4	52.7	58.0	66.4	76.7	87.1	97.8	109.0	127.5
Government .....	.5	9.1	10.8	12.9	14.5	16.5	17.1	19.2	21.5	24.3	26.6	28.9	31.5
General government .....	.5	7.9	9.6	11.5	13.0	14.8	15.3	17.2	19.3	21.9	23.9	25.9	28.2
Government enterprises	0	1.2	1.2	1.3	1.6	1.7	1.8	2.0	2.3	2.5	2.6	2.9	3.3
Government current surplus or deficit (-), national income and product accounts	-5.2	-90.6	-86.4	-92.4	-95.8	-102.9	-107.9	-109.5	-113.9	-114.0	-127.7	-134.4	-134.3
Statistical discrepancy	2.4	18.7	5.1	3.1	13.2	9.5	-1.1	11.2	43.9	53.0	65.0	52.6	28.9
GROSS SAVING AND STATISTICAL DISCREPANCY	-2	49.6	65.3	64.4	87.7	91.4	102.0	101.1	120.6	123.1	139.8	167.6	206.9

National Income and Product Accounts Tables

This section presents the revised annual estimates for 1995–98 and the revised quarterly estimates for the first quarter of 1996 through the third quarter of 1999 for most of the full set of national income and product accounts (NIPA) tables; the estimates for GDP and other major NIPA series for 1959–99 are presented beginning on page 132. These estimates reflect the recently released comprehensive revision of the NIPAs, which is described in the article that precedes this section.

The redesign of the NIPA tables was described in Brent R. Moulton and David F. Sullivan, "A Preview of the 1999 Comprehensive Revision of the National Income and Product Accounts: New and Redesigned Tables," *SURVEY OF CURRENT BUSINESS* 79 (September 1999): 15–28. Some of the table titles have changed slightly since the publication of that article.

Tables 3.13, 3.15–3.20, 5.16, 8.28, and 9.1–9.6 are not yet available on the revised basis. Tables 3.13 and 8.28 are scheduled to be published in the January 2000 *SURVEY*. Tables 3.15–3.17 are scheduled to be published in the *SURVEY* in the spring of 2000 along with an article that discusses the improved presentation of the estimates in these tables. The remaining tables are scheduled to be published in the March 2000 *SURVEY*.

The historical NIPA estimates (for most tables, back to 1959), are available on the BEA Web site at <www.bea.doc.gov> and on the STAT-USA Web site at <www.stat-usa.gov>.

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

A	Only annual estimates
Q	Only quarterly estimates
QA	Quarterly and annual estimates
MA	Monthly and annual estimates

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* Table not published in this issue. See the introductory text.

Summary Tables

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

[Billions of dollars]

Account 1.—National Income and Product Account

Line		Line	
1	Compensation of employees	36	Personal consumption expenditures (2-3)
2	Wage and salary accruals	37	Durable goods
3	Disbursements (2-7)	38	Nondurable goods
4	Wage accruals less disbursements (3-8 and 5-5)	39	Services
5	Supplements to wages and salaries	40	Gross private domestic investment (5-1)
6	Employer contributions for social insurance (3-16)	41	Fixed investment
7	Other labor income (2-8)	42	Nonresidential
8	Proprietors' income with inventory valuation and capital consumption adjustments (2-9)	43	Structures
9	Rental income of persons with capital consumption adjustment (2-10)	44	Equipment and software
10	Corporate profits with inventory valuation and capital consumption adjustments	45	Residential
11	Corporate profits with inventory valuation adjustment	46	Change in private inventories
12	Profits before tax	47	Net exports of goods and services
13	Profits tax liability (3-13)	48	Exports (4-1)
14	Profits after tax	49	Imports (4-3)
15	Dividends (2-12)	50	Government consumption expenditures and gross investment (3-1 and 5-2)
16	Undistributed profits	51	Federal
17	Inventory valuation adjustment	52	National defense
18	Capital consumption adjustment	53	Nondefense
19	Net interest (2-15)	54	State and local
20	National income		
21	Business transfer payments		
22	To persons (2-19)		
23	To the rest of the world (4-8)		
24	Indirect business tax and nontax liability (3-14)		
25	Less: Subsidies less current surplus of government enterprises (3-7)		
26	Consumption of fixed capital (5-7)		
27	Private (5-8)		
28	Government (5-9)		
29	General government (5-10)		
30	Government enterprises (5-11)		
31	Gross national income		
32	Less: Income receipts from the rest of the world (4-2)		
33	Plus: Income payments to the rest of the world (4-4)		
34	Gross domestic income		
35	Statistical discrepancy (5-13)		
	GROSS DOMESTIC PRODUCT		GROSS DOMESTIC PRODUCT

Account 2.—Personal Income and Outlay Account

Line		Line	
1	Personal tax and nontax payments (3-12)	7	Wage and salary disbursements (1-3)
2	Personal outlays	8	Other labor income (1-7)
3	Personal consumption expenditures (1-36)	9	Proprietors' income with inventory valuation and capital consumption adjustments (1-8)
4	Interest paid by persons (2-17)	10	Rental income of persons with capital consumption adjustment (1-9)
5	Personal transfer payments to the rest of the world (net) (4-6)	11	Personal dividend income
6	Personal saving (5-4)	12	Dividends (1-15)
		13	Less: Dividends received by government (3-6)
		14	Personal interest income
		15	Net interest (1-19)
		16	Net interest paid by government (3-5)
		17	Interest paid by persons (2-4)
		18	Transfer payments to persons
		19	From business (1-22)
		20	From government (3-3)
		21	Less: Personal contributions for social insurance (3-17)
	PERSONAL TAXES, OUTLAYS, AND SAVING		PERSONAL INCOME

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

[Billions of dollars]

Account 3.—Government Receipts and Expenditures Account

Line		Line	
1	Consumption expenditures (1-50) 1,261.0	12	Personal tax and nontax payments (2-1) 1,072.6
2	Transfer payments 965.2	13	Corporate profits tax liability (1-13) 240.2
3	To persons (2-20) 954.8	14	Indirect business tax and nontax liability (1-24) 677.0
4	To the rest of the world (net) (4-7) 10.4	15	Contributions for social insurance 621.9
5	Net interest paid (2-16) 276.4	16	Employer (1-6) 306.0
6	Less: Dividends received by government (2-13) ..... .3	17	Personal (2-21) 315.9
7	Subsidies less current surplus of government enterprises (1-25) 20.8		
8	Less: Wage accruals less disbursements (1-4) ..... .0		
9	Current surplus or deficit (-), national income and product accounts		
	(5-12) 88.7		
10	Federal 46.9		
11	State and local 41.7		
	GOVERNMENT CURRENT EXPENDITURES AND SURPLUS 2,611.8		GOVERNMENT CURRENT RECEIPTS 2,611.8

Account 4.—Foreign Transactions Account

Line		Line	
1	Exports of goods and services (1-48) 966.3	3	Imports of goods and services (1-49) 1,115.9
2	Income receipts (1-32) 285.3	4	Income payments (1-33) 295.2
		5	Transfer payments to the rest of the world (net) 42.0
		6	From persons (net) (2-5) 22.3
		7	From government (net) (3-4) 10.4
		8	From business (1-23) 9.3
		9	Net foreign investment (5-3) -201.5
	RECEIPTS FROM THE REST OF THE WORLD 1,251.6		PAYMENTS TO THE REST OF THE WORLD 1,251.6

Account 5.—Gross Saving and Investment Account

Line		Line	
1	Gross private domestic investment (1-40) 1,531.2	4	Personal saving (2-6) 229.7
2	Gross government investment (1-50) 268.7	5	Wage accruals less disbursements (private) (1-4) 3.5
3	Net foreign investment (4-9) -201.5	6	Undistributed corporate profits with inventory valuation and capital consumption adjustments 257.2
		7	Consumption of fixed capital (1-26) 1,066.9
		8	Private (1-27) 880.8
		9	Government (1-28) 186.2
		10	General government (1-29) 158.6
		11	Government enterprises (1-30) 27.6
		12	Government current surplus or deficit (-), national income and product accounts (3-9) 88.7
		13	Statistical discrepancy (1-35) -47.6
	GROSS INVESTMENT 1,598.4		GROSS SAVING AND STATISTICAL DISCREPANCY 1,598.4

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

Table 1.15.—National Income by Sector, Legal Form of Organization, and Type of Income
 (Billions of dollars)

	Line	1995	1996	1997	1998
National income	1	5,876.2	6,210.2	6,634.9	7,036.4
Domestic business	2	4,789.8	5,084.1	5,480.9	5,847.0
Corporate business	3	3,445.2	3,658.0	3,973.9	4,262.0
Compensation of employees	4	2,776.5	2,912.2	3,126.0	3,385.3
Wage and salary accruals	5	2,300.1	2,442.8	2,635.6	2,871.5
Supplements to wages and salaries	6	476.4	469.4	490.4	513.9
Corporate profits with inventory valuation and capital consumption adjustments	7	576.3	653.0	729.8	746.0
Profits before tax	8	576.4	625.5	687.8	681.9
Inventory valuation adjustment	9	-18.3	3.1	7.4	20.9
Capital consumption adjustment	10	18.1	24.4	34.6	43.3
Net interest	11	92.4	92.8	118.1	130.6
Sole proprietorships and partnerships	12	832.5	890.9	950.7	1,004.8
Compensation of employees	13	261.2	274.3	294.6	317.0
Wage and salary accruals	14	228.8	241.6	262.8	283.8
Supplements to wages and salaries	15	32.4	32.7	31.9	33.2
Proprietors' income with inventory valuation and capital consumption adjustments	16	494.9	541.7	575.3	602.7
Farm	17	22.2	34.3	29.5	25.1
Proprietors' income with inventory valuation adjustment	18	30.2	42.1	37.2	32.7
Capital consumption adjustment	19	-8.0	-7.9	-7.7	-7.6
Nonfarm	20	472.7	507.4	545.9	577.6
Proprietors' income	21	444.3	472.3	500.3	528.2
Inventory valuation adjustment	22	-1.5	-4	.5	1.2
Capital consumption adjustment	23	29.9	35.5	45.0	48.2
Net interest	24	76.4	74.9	80.8	85.1
Other private business	25	423.8	445.0	462.4	484.1
Compensation of employees	26	14.8	15.5	16.4	18.7
Wage and salary accruals	27	13.0	13.8	14.5	16.6
Supplements to wages and salaries	28	1.9	1.9	1.9	2.1
Proprietors' income with inventory valuation and capital consumption adjustments	29	2.8	3.1	3.3	3.4
Proprietors' income with inventory valuation adjustment	30	3.5	3.7	3.9	4.0
Capital consumption adjustment	31	-7	-7	-6	-6
Rental income of persons with capital consumption adjustment	32	117.9	129.7	130.2	137.4
Rental income of persons	33	165.4	177.4	180.0	188.6
Capital consumption adjustment	34	-47.5	-47.6	-49.9	-51.1
Net interest	35	288.2	296.8	312.5	324.6
Government enterprises	36	88.4	90.2	93.9	96.1
Compensation of employees	37	88.4	90.2	93.9	96.1
Wage and salary accruals	38	64.7	66.1	68.7	70.5
Supplements to wages and salaries	39	23.7	24.1	25.2	25.6
Households and institutions	40	330.3	348.6	366.2	385.6
Compensation of employees	41	330.3	348.6	366.2	385.6
Wage and salary accruals	42	281.0	295.7	312.4	330.2
Supplements to wages and salaries	43	49.3	52.8	53.8	55.4
General government	44	735.8	759.4	783.6	813.8
Compensation of employees	45	735.8	759.4	783.6	813.8
Wage and salary accruals	46	558.0	574.9	595.8	622.3
Supplements to wages and salaries	47	177.8	184.5	187.8	191.4
Rest of the world	48	20.3	18.1	4.3	-0.9
Compensation of employees	49	-4.5	-4.6	-5.0	-5.3
Corporate profits	50	92.0	100.9	108.1	100.0
Net interest	51	-67.2	-78.2	-98.9	-104.7
Addenda:					
Domestic income (1-48)	52	5,855.9	6,192.1	6,630.6	7,046.3
Compensation of employees (4+13+26+37+41+45)	53	4,207.0	4,400.1	4,680.7	5,016.4
Proprietors' income with inventory valuation and capital consumption adjustments (16+29)	54	497.7	544.7	578.6	606.1
Rental income of persons with capital consumption adjustment (32)	55	117.9	129.7	130.2	137.4
Corporate profits with inventory valuation and capital consumption adjustments (7)	56	576.3	653.0	729.8	748.0
Net interest (11+24+35)	57	457.0	464.5	511.4	540.3

2. Personal Income and Outlays

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

Line	1995	1996	1997	1998	Seasonally adjusted at annual rates															
					1996				1997				1998				1999			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
Personal income	1	6,200.9	6,547.4	6,951.1	7,358.9	6,405.1	6,509.4	6,597.1	6,677.9	6,807.6	6,900.6	6,993.5	7,102.7	7,194.7	7,296.3	7,413.6	7,530.8	7,630.2	7,732.6	7,827.5
Wage and salary disbursements	2	3,424.7	3,626.5	3,888.9	4,186.0	3,533.8	3,601.0	3,657.3	3,713.9	3,789.5	3,848.5	3,915.4	4,002.1	4,076.2	4,146.2	4,224.4	4,297.3	4,371.5	4,432.6	4,508.9
Private industries	3	2,802.0	2,985.5	3,224.4	3,493.2	2,899.4	2,961.6	3,014.2	3,066.7	3,132.8	3,187.4	3,248.3	3,329.0	3,393.6	3,457.0	3,527.7	3,594.5	3,655.7	3,711.3	3,778.3
Goods-producing industries	4	863.6	908.2	975.5	1,038.7	882.1	903.0	917.6	930.0	952.2	965.9	979.5	1,004.3	1,020.4	1,032.2	1,045.6	1,056.6	1,062.9	1,075.1	1,091.0
Manufacturing	5	647.5	673.7	718.8	757.5	656.0	671.1	680.2	687.6	703.1	712.0	720.7	739.4	747.7	754.5	762.3	765.6	767.0	774.8	787.2
Distributive industries	6	782.1	822.4	879.1	944.6	803.5	816.6	828.3	841.2	856.3	868.9	885.7	905.6	919.6	935.3	953.5	969.9	986.3	997.6	1,012.6
Service industries	7	1,156.3	1,254.9	1,369.8	1,509.9	1,213.9	1,242.0	1,268.3	1,295.6	1,324.4	1,352.6	1,383.1	1,419.1	1,453.6	1,489.5	1,528.6	1,568.0	1,606.6	1,638.5	1,674.7
Government	8	622.7	641.0	664.4	692.8	634.3	639.3	643.1	647.3	656.6	661.0	667.1	673.1	682.6	689.3	696.7	702.8	715.8	721.3	730.6
Other labor income	9	497.0	490.0	500.9	515.7	490.0	489.1	489.6	491.4	496.2	499.1	502.4	505.8	509.5	513.5	517.7	522.1	528.0	533.0	538.6
Proprietors' income with inventory valuation and capital consumption adjustments	10	497.7	544.7	578.6	606.1	525.9	546.6	553.5	553.0	569.1	575.1	582.9	587.3	586.6	594.2	608.4	637.1	639.9	655.3	653.6
Farm	11	22.2	34.3	29.5	25.1	31.1	36.3	38.0	31.7	32.5	30.2	28.9	26.3	17.5	18.7	22.9	41.1	32.5	34.1	21.4
Nonfarm	12	475.5	510.5	549.1	581.0	494.8	510.3	515.5	521.4	536.6	544.9	554.0	561.0	569.1	575.5	583.6	596.0	607.5	621.2	632.2
Rental income of persons with capital consumption adjustment	13	117.9	129.7	130.2	137.4	128.4	129.0	130.1	131.4	132.4	132.0	129.4	126.7	129.5	133.9	138.3	147.0	148.6	148.8	140.9
Personal dividend income	14	254.0	297.4	333.4	348.3	285.9	290.4	302.4	310.9	320.3	330.2	338.5	344.4	348.1	347.0	348.0	351.9	356.1	361.2	367.0
Personal interest income	15	792.5	810.6	854.9	897.8	797.2	805.9	814.6	824.6	835.7	850.6	859.7	873.6	890.1	895.3	909.3	906.4	907.4	920.5	933.4
Transfer payments to persons	16	885.9	928.8	962.4	983.6	918.7	926.3	931.9	938.3	956.4	960.7	964.9	967.7	976.7	980.0	986.5	991.0	1,007.8	1,013.6	1,021.8
Old-age, survivors, disability, and health insurance benefits	17	508.0	537.6	565.8	578.1	528.8	534.9	540.2	546.4	560.2	564.8	568.1	570.2	575.1	576.5	579.6	581.1	588.9	593.0	599.0
Government unemployment insurance benefits	18	21.5	22.1	20.0	19.8	22.9	22.4	21.5	21.5	21.0	20.0	19.6	19.2	19.6	19.2	20.6	19.9	20.5	20.3	20.2
Veterans benefits	19	20.9	21.7	22.5	23.3	21.5	21.9	21.6	21.8	22.5	22.4	22.5	22.7	23.2	23.2	23.3	23.6	24.3	24.1	24.3
Other transfer payments	20	335.6	347.4	354.1	362.3	345.4	347.1	348.6	348.6	362.8	353.5	354.6	355.5	358.8	361.1	362.9	366.4	374.1	376.2	378.3
Family assistance ¹	21	22.6	20.3	17.6	17.1	21.4	20.8	20.2	18.9	18.2	17.7	17.3	17.1	17.1	17.1	17.1	17.3	16.9	16.3	16.1
Other	22	313.0	327.1	336.5	345.2	324.0	326.3	328.4	329.6	334.6	335.8	337.2	338.4	341.7	344.0	345.8	349.1	357.2	359.9	362.2
Less: Personal contributions for social insurance	23	268.8	280.4	298.1	315.9	274.7	278.8	282.3	285.7	292.0	295.6	299.7	304.9	310.0	313.8	318.0	322.0	328.9	332.3	336.7
Less: Personal tax and nontax payments	24	778.3	869.7	968.3	1,072.6	830.7	872.5	877.3	898.1	934.2	954.4	978.6	1,006.0	1,031.2	1,058.0	1,088.3	1,113.0	1,124.8	1,139.4	1,160.2
Equals: Disposable personal income	25	5,422.6	5,677.7	5,982.8	6,286.2	5,574.4	5,637.0	5,719.8	5,779.7	5,873.4	5,946.2	6,014.9	6,098.7	6,163.5	6,238.3	6,325.3	6,417.8	6,505.4	6,593.2	6,687.3
Less: Personal outlays	26	5,120.2	5,406.6	5,711.7	6,056.6	5,292.2	5,383.9	5,433.7	5,512.6	5,609.9	5,650.2	5,759.4	5,827.4	5,914.7	6,020.9	6,100.5	6,190.3	6,310.3	6,425.2	6,527.9
Personal consumption expenditures	27	4,969.0	5,237.5	5,524.4	5,848.6	5,130.5	5,218.0	5,263.7	5,337.9	5,430.8	5,466.3	5,569.1	5,631.3	5,714.7	5,816.2	5,898.6	5,973.7	6,090.8	6,200.8	6,299.6
Interest paid by persons	28	134.7	149.9	165.7	185.7	144.3	147.9	151.8	155.5	159.6	164.0	168.7	174.3	178.8	182.8	187.9	193.2	196.1	199.9	203.4
Personal transfer payments to the rest of the world (net)	29	16.5	18.2	20.6	22.3	17.4	18.0	18.2	19.3	19.6	19.8	21.5	21.7	21.1	21.8	22.9	23.3	23.5	24.6	24.9
Equals: Personal saving	30	302.4	272.1	271.1	229.7	282.2	253.1	286.1	267.1	263.4	296.1	255.5	269.3	248.9	217.5	224.8	227.5	195.1	168.0	139.4
Addenda:																				
Disposable personal income:																				
Total, billions of chained (1996) dollars ²	31	5,533.0	5,677.7	5,884.7	6,125.1	5,617.6	5,647.2	5,710.9	5,735.3	5,798.0	5,857.9	5,909.8	5,973.0	6,031.5	6,087.5	6,154.6	6,226.6	6,289.3	6,339.1	6,380.7
Per capita:																				
Current dollars	32	20,613	21,385	22,320	23,231	21,072	21,261	21,517	21,687	21,994	22,215	22,410	22,658	22,863	23,086	23,345	23,628	23,904	24,171	24,376
Chained (1996) dollars	33	21,032	21,385	21,954	22,636	21,235	21,300	21,483	21,520	21,712	21,885	22,019	22,198	22,373	22,528	22,715	22,924	23,110	23,239	23,328
Population (mid-period, millions)	34	263.1	265.5	268.0	270.6	264.5	265.1	265.8	266.5	267.0	267.7	268.4	269.1	269.6	270.2	270.9	271.6	272.1	272.8	273.5
Personal saving as a percentage of disposable personal income	35	5.6	4.8	4.5	3.7	5.1	4.5	5.0	4.6	4.5	5.0	4.2	4.4	4.0	3.5	3.6	3.5	3.0	2.5	2.1

1. 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.

2. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

NOTE.—Percent changes from preceding period for disposable personal income are shown in table 8.1.

Table 2.5.—Real Personal Consumption Expenditures by Type of Expenditure
[Billions of chained (1996) dollars]

	Line	1995	1996	1997	1998		Line	1995	1996	1997	1998
Personal consumption expenditures	1	5,070.1	5,237.5	5,433.7	5,696.6	Personal business	60	416.8	435.1	477.5	505.5
Food and tobacco	2	825.1	834.1	846.2	866.2	Brokerage charges and investment counseling (s.)	61	36.1	43.2	51.1	60.9
Food purchased for off-premise consumption (n.d.)	3	473.7	476.7	480.5	494.0	Bank service charges, trust services, and safe deposit box rental (s.)	62	40.5	42.9	45.7	51.7
Purchased meals and beverages ¹ (n.d.)	4	294.6	300.5	309.8	317.6	Services furnished without payment by financial intermediaries except life insurance carriers (s.)	63	168.3	177.0	203.1	215.5
Food furnished to employees (including military) (n.d.)	5	8.2	8.2	8.3	8.4	Expense of handling life insurance and pension plans ¹⁷ (s.)	64	87.0	81.3	84.5	82.4
Food produced and consumed on farms (n.d.)	6	.5	.5	.5	.5	Legal services (s.)	65	49.7	51.5	52.9	53.8
Tobacco products (n.d.)	7	48.1	48.2	47.1	45.8	Funeral and burial expenses (s.)	66	14.0	14.5	14.6	14.7
Addenda: Food excluding alcoholic beverages (n.d.)	8	681.9	689.1	699.7	716.5	Other ¹⁸ (s.)	67	23.6	24.8	26.0	27.6
Alcoholic beverages purchased for off-premise consumption (n.d.)	9	55.4	56.1	57.4	60.0	Transportation	68	574.7	594.8	616.4	653.8
Other alcoholic beverages (n.d.)	10	39.6	40.7	42.0	44.1	User-operated transportation	69	532.3	550.2	570.3	606.1
Clothing, accessories, and jewelry	11	312.9	333.3	348.8	375.8	New autos (d.)	70	83.5	81.9	82.7	91.2
Shoes (n.d.)	12	36.8	38.8	40.1	42.0	Net purchases of used autos (d.)	71	51.2	51.4	54.8	57.6
Clothing and accessories except shoes ²	13	207.2	219.5	230.7	249.8	Other motor vehicles (d.)	72	81.9	84.3	86.4	100.6
Women's and children's (n.d.)	14	132.3	140.8	148.0	160.6	Tires, tubes, accessories, and other parts (d.)	73	36.8	38.7	39.9	42.3
Men's and boys' (n.d.)	15	74.9	78.6	82.7	89.2	Repair, greasing, washing, parking, storage, rental, and leasing (s.)	74	124.5	134.2	143.9	149.0
Standard clothing issued to military personnel (n.d.)	16	.3	.3	.3	.3	Gasoline and oil (n.d.)	75	120.2	124.2	126.2	127.7
Cleaning, storage, and repair of clothing and shoes (s.)	17	12.4	12.7	13.2	12.9	Bridge, tunnel, ferry, and road tolls (s.)	76	3.5	3.7	3.9	3.9
Jewelry and watches (d.)	18	36.7	40.3	42.8	47.7	Insurance ¹⁹ (s.)	77	30.6	31.8	32.5	33.6
Other ³ (s.)	19	19.5	21.7	21.8	23.2	Purchased local transportation	78	11.4	11.2	11.8	12.0
Personal care	20	68.3	71.6	75.1	78.2	Mass transit systems (s.)	79	7.8	7.7	8.0	8.3
Toilet articles and preparations (n.d.)	21	45.2	48.0	50.5	52.9	Taxicab (s.)	80	3.6	3.5	3.6	3.7
Barbershops, beauty parlors, and health clubs (s.)	22	23.1	23.5	24.6	25.4	Purchased intercity transportation	81	31.0	33.3	34.5	35.7
Housing	23	763.7	772.6	786.5	805.6	Railway (s.)	82	.7	.6	.7	.7
Owner-occupied nonfarm dwellings—space rent ⁴ (s.)	24	546.1	555.4	569.0	586.6	Bus (s.)	83	1.6	1.8	1.8	1.8
Tenant-occupied nonfarm dwellings rent ⁵ (s.)	25	181.6	180.6	180.9	182.6	Airline (s.)	84	24.3	26.2	27.4	28.3
Rental value of farm dwellings (s.)	26	6.3	6.2	6.0	5.9	Other ²⁰ (s.)	85	4.4	4.7	4.6	4.9
Other ⁶ (s.)	27	29.7	30.2	30.6	30.5	Recreation	86	396.7	429.6	464.6	512.2
Household operation	28	564.2	589.2	611.2	643.7	Books and maps (d.)	87	23.9	24.9	26.3	26.8
Furniture, including mattresses and bedspings (d.)	29	48.1	50.9	54.2	57.2	Magazines, newspapers, and sheet music (n.d.)	88	27.2	27.6	29.2	30.9
Kitchen and other household appliances ⁷ (d.)	30	29.1	30.0	31.0	32.9	Non-durable toys and sport supplies (n.d.)	89	47.4	50.6	54.2	61.1
China, glassware, tableware, and utensils (d.)	31	23.5	25.4	27.3	28.9	Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (d.)	90	38.5	40.5	43.4	47.9
Other durable house furnishings ⁸ (d.)	32	47.8	50.5	53.1	57.1	Video and audio goods, including musical instruments, and computer goods (d.)	91	67.3	80.0	97.0	124.5
Semidurable house furnishings ⁹ (n.d.)	33	29.0	31.0	33.3	36.2	Video and audio goods, including musical instruments (d.)	92	53.6	56.4	60.3	68.2
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (n.d.)	34	48.5	49.8	51.0	52.9	Computers, peripherals, and software (d.)	93	14.6	23.6	38.1	63.9
Stationery and writing supplies (n.d.)	35	18.4	18.8	19.1	19.9	Radio and television repair (s.)	94	3.7	3.7	3.8	3.8
Household utilities	36	180.8	185.0	184.6	187.1	Flowers, seeds, and potted plants (n.d.)	95	13.4	14.9	16.1	16.8
Electricity (s.)	37	92.5	93.3	93.3	99.3	Admissions to specified spectator amusements	96	20.2	20.7	21.6	22.6
Gas (s.)	38	32.8	35.5	34.2	30.7	Motion picture theaters (s.)	97	5.8	5.8	6.2	6.5
Water and other sanitary services (s.)	39	39.8	40.7	42.0	42.9	Legitimate theaters and opera, and entertainments of nonprofit institutions (except athletics) (s.)	98	8.0	8.0	8.4	8.9
Fuel oil and coal (n.d.)	40	15.7	15.6	15.1	14.5	Spectator sports ²¹ (s.)	99	6.4	6.9	6.9	7.2
Telephone and telegraph (s.)	41	88.1	97.1	103.7	114.6	Clubs and fraternal organizations ²² (s.)	100	13.1	14.0	14.1	14.1
Domestic service (s.)	42	13.7	13.6	13.5	15.2	Commercial participant amusements ²³ (s.)	101	45.1	48.3	51.1	53.8
Other ¹⁰ (s.)	43	37.2	37.1	40.4	42.1	Parl-mutuel net receipts (s.)	102	3.6	3.5	3.5	3.5
Medical care	44	907.8	932.3	956.6	987.4	Other ²⁴ (s.)	103	96.2	100.8	105.1	110.8
Drug preparations and sundries ¹¹ (n.d.)	45	94.1	100.3	106.5	112.6	Education and research	104	119.2	122.3	126.1	130.1
Ophthalmic products and orthopedic appliances (d.)	46	16.0	17.6	19.1	20.5	Higher education ²⁵ (s.)	105	65.6	66.1	66.7	66.7
Physicians (s.)	47	193.8	199.1	204.1	212.2	Nursery, elementary, and secondary schools ²⁶ (s.)	106	27.4	27.4	28.1	28.3
Dentists (s.)	48	48.7	46.4	49.7	50.2	Other ²⁷ (s.)	107	26.2	28.8	31.4	35.2
Other professional services ¹² (s.)	49	114.9	119.7	120.4	123.8	Religious and welfare activities²⁸ (s.)	108	138.7	146.8	145.9	154.7
Hospitals and nursing homes ¹³	50	381.5	390.8	400.8	410.4	Foreign travel and other, net	109	-21.4	-24.1	-20.7	-11.8
Hospitals	51	320.0	327.6	336.5	344.3	Foreign travel by U.S. residents ²⁹ (s.)	110	55.3	57.6	62.3	68.5
Nonprofit (s.)	52	211.1	213.5	216.9	219.8	Expenditures abroad by U.S. residents (n.d.)	111	2.3	2.2	3.3	4.1
Proprietary (s.)	53	36.1	38.7	41.3	42.7	Less: Expenditures in the United States by nonresidents ³⁰ (s.)	112	77.4	82.4	84.7	82.7
Government (s.)	54	72.8	75.4	78.3	81.9	Less: Personal remittances in kind to nonresidents (n.d.)	113	1.7	1.5	1.6	1.6
Nursing homes (s.)	55	61.6	63.2	64.3	65.2	Residual	114	-2.8	.1	-3.2	-17.3
Health insurance	56	59.9	56.6	55.0	57.9						
Medical care and hospitalization ¹⁴ (s.)	57	47.1	45.3	45.0	46.3						
Income loss ¹⁵ (s.)	58	.9	1.0	1.0	1.1						
Workers' compensation ¹⁶ (s.)	59	10.9	10.3	10.0	10.5						

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

The residual line is the difference between the first line and the sum of the most detailed lines. See notes and footnotes to table 2.4.

Table 2.6.—Personal Consumption Expenditures by Type of Product

[Billions of dollars]

	Line	1995	1996	1997	1998		Line	1995	1996	1997	1998
Personal consumption expenditures	1	4,969.0	5,237.5	5,524.4	5,848.6	Owner-occupied nonfarm dwellings—space rent (24)	49	529.3	555.4	585.5	622.6
Durable goods	2	589.7	616.5	642.9	692.2	Tenant-occupied nonfarm dwellings rent (25)	50	177.0	180.6	186.0	193.6
Motor vehicles and parts	3	249.3	256.3	263.1	289.2	Rental value of farm dwellings (26)	51	6.0	6.2	6.4	6.6
New autos (70)	4	82.2	81.9	82.8	90.6	Other (27)	52	28.5	30.2	31.9	33.1
Net purchases of used autos (71)	5	50.0	51.4	53.4	55.5	Household operation	53	298.1	317.3	332.7	346.9
Other motor vehicles (72)	6	80.2	84.3	87.2	101.4	Electricity (37)	54	91.0	93.3	93.8	95.9
Tires, tubes, accessories, and other parts (73)	7	36.9	38.7	39.7	41.7	Gas (38)	55	31.5	35.5	36.6	32.2
Furniture and household equipment	8	225.0	236.9	249.5	268.7	Water and other sanitary services (39)	56	38.4	40.7	43.0	45.4
Furniture, including mattresses and bedspreads (29)	9	47.5	50.9	54.1	57.0	Telephone and telegraph (41)	57	87.8	97.1	103.9	113.1
Kitchen and other household appliances (30)	10	29.1	30.0	30.9	32.3	Domestic service (42)	58	13.3	13.6	13.8	16.0
China, glassware, tableware, and utensils (31)	11	23.8	25.4	27.1	29.2	Other (43)	59	36.1	37.1	41.6	44.2
Video and audio goods, including musical instruments, and computer goods (91)	12	77.0	80.0	84.0	92.6	Transportation	60	197.7	214.2	234.4	245.2
Video and audio goods, including musical instruments (92)	13	55.9	56.4	57.8	62.2	User-operated transportation	61	155.3	169.7	186.3	195.9
Computers, peripherals, and software (93)	14	21.0	23.6	26.2	30.4	Repair, greasing, washing, parking, storage, rental, and leasing (74)	62	122.2	134.2	145.9	153.8
Other durable house furnishings (32)	15	47.7	50.5	53.4	57.6	Other user-operated transportation (76+77)	63	33.1	35.5	40.3	42.1
Other	16	115.4	123.3	130.3	140.3	Purchased local transportation	64	10.4	11.2	11.8	12.1
Ophthalmic products and orthopedic appliances (46)	17	15.8	17.6	19.4	21.2	Mass transit systems (79)	65	7.1	7.7	8.1	8.4
Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (90)	18	38.5	40.5	43.2	47.1	Taxicab (80)	66	3.2	3.5	3.7	3.7
Jewelry and watches (18)	19	38.1	40.3	41.2	44.2	Purchased intercity transportation	67	32.1	33.3	36.3	37.2
Books and maps (87)	20	23.1	24.9	26.6	27.8	Railway (82)	68	.6	.6	.7	.7
Nondurable goods	21	1,497.3	1,574.1	1,641.7	1,708.9	Bus (83)	69	1.6	1.8	1.8	2.0
Food	22	755.8	786.0	817.0	853.4	Airline (84)	70	25.5	26.2	29.0	29.5
Food purchased for off-premise consumption (3)	23	459.8	476.7	489.5	509.4	Other (85)	71	4.3	4.7	4.7	5.1
Purchased meals and beverages (4)	24	287.5	300.5	318.5	334.7	Medical care	72	780.7	814.4	850.2	894.3
Food furnished to employees (including military) and food produced and consumed on farms (5+6)	25	8.4	8.7	9.0	9.3	Physicians (47)	73	192.4	199.1	206.9	219.6
Addenda: Food excluding alcoholic beverages(8)	26	663.2	689.1	715.2	745.2	Dentists (48)	74	46.5	48.4	52.0	54.8
Alcoholic beverages purchased for off-premise consumption (9)	27	54.2	56.1	58.3	61.3	Other professional services (49)	75	112.9	119.7	125.1	131.8
Other alcoholic beverages (10)	28	38.4	40.7	43.5	46.9	Hospitals and nursing homes (50)	76	370.9	390.8	408.5	428.4
Clothing and shoes	29	247.8	258.6	271.2	286.3	Health insurance (56)	77	58.0	56.6	57.6	59.8
Shoes (12)	30	37.1	38.8	40.0	41.6	Recreation	78	176.0	191.1	205.3	221.0
Women's and children's clothing and accessories except shoes (14)	31	135.5	140.8	147.7	155.6	Admissions to specified spectator amusements (96)	79	19.2	20.7	22.2	23.8
Men's and boys' clothing and accessories except shoes (15+16)	32	75.2	78.9	83.5	89.1	Other (94+100+101+102+103)	80	158.8	170.3	183.2	197.3
Gasoline, fuel oil, and other energy goods	33	127.4	139.7	141.4	126.2	Other	81	688.7	737.5	807.4	878.2
Gasoline and oil (75)	34	113.3	124.2	126.2	112.9	Personal care	82	53.8	58.0	61.2	64.1
Fuel oil and coal (40)	35	14.1	15.6	15.2	13.2	Cleaning, storage, and repair of clothing and shoes (17)	83	12.2	12.7	13.5	13.4
Other	36	366.4	389.8	412.1	442.9	Barbershops, beauty parlors, and health clubs (22)	84	22.4	23.5	25.5	26.8
Tobacco products (7)	37	46.7	48.2	49.3	54.0	Other (19)	85	19.2	21.7	22.3	24.0
Toilet articles and preparations (21)	38	45.0	48.0	50.6	53.8	Personal business	86	406.8	435.1	488.3	528.6
Semidurable house furnishings (33)	39	29.7	31.0	32.6	34.6	Brokerage charges and investment counseling (61)	87	36.5	43.2	50.9	59.2
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (34)	40	47.3	49.8	51.5	54.3	Bank service charges, trust services, and safe deposit box rental (62)	88	38.3	42.9	47.9	55.7
Drug preparations and sundries (45)	41	92.1	100.3	108.1	116.8	Services furnished without payment by financial intermediaries except life insurance carriers (63)	89	166.1	177.0	203.3	218.4
Nondurable toys and sport supplies (89)	42	47.2	50.6	53.7	57.7	Expense of handling life insurance and pension plans (64)	90	81.8	81.3	89.0	91.3
Stationery and writing supplies (35)	43	17.7	18.8	20.0	21.3	Legal services (65)	91	48.0	51.5	55.0	58.5
Net foreign remittances (111 less 113)	44	.7	.6	1.3	2.0	Funeral and burial expenses (66)	92	13.3	14.5	15.3	16.0
Magazines, newspapers, and sheet music (88)	45	26.2	27.6	29.5	31.9	Other (67)	93	22.7	24.8	26.9	29.5
Flowers, seeds, and potted plants (95)	46	13.8	14.9	15.6	16.5	Education and research	94	114.5	122.3	130.7	139.2
Services	47	2,882.0	3,047.0	3,239.8	3,441.5	Higher education (105)	95	62.9	66.1	69.2	71.8
Housing	48	740.8	772.5	809.8	855.9	Nursery, elementary, and secondary schools (106)	96	26.4	27.4	29.0	30.1
						Other (107)	97	25.2	28.8	32.4	37.3
						Religious and welfare activities (108)	98	134.9	146.8	150.3	163.5
						Net foreign travel	99	-21.4	-24.8	-23.1	-17.3
						Foreign travel by U.S. residents (110)	100	54.1	57.6	63.4	68.2
						Less: Expenditures in the United States by nonresidents (112)	101	75.4	82.4	86.5	85.4

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

Table 2.7.—Real Personal Consumption Expenditures by Type of Product
(Billions of chained (1996) dollars)

	Line	1995	1996	1997	1998		Line	1995	1996	1997	1998
Personal consumption expenditures	1	5,070.1	5,237.5	5,433.7	5,698.6	Owner-occupied nonfarm dwellings—space rent (24)	49	546.1	555.4	569.0	586.6
Durable goods	2	583.5	616.5	657.4	731.5	Tenant-occupied nonfarm dwellings rent (25)	50	181.6	180.6	180.9	182.6
Motor vehicles and parts	3	253.4	256.3	263.8	291.9	Rental value of farm dwellings (26)	51	6.3	6.2	6.0	5.9
New autos (70)	4	83.5	81.9	82.7	91.2	Other (27)	52	29.7	30.2	30.6	30.5
Net purchases of used autos (71)	5	51.2	51.4	54.8	57.6	Household operation	53	304.0	317.3	327.1	344.3
Other motor vehicles (72)	6	61.9	84.3	86.4	100.6	Electricity (37)	54	92.5	93.3	93.3	99.3
Tires, tubes, accessories, and other parts (73)	7	36.8	38.7	39.9	42.3	Gas (38)	55	32.8	35.5	34.2	30.7
Furniture and household equipment	8	215.4	236.9	262.1	297.4	Water and other sanitary services (39)	56	39.8	40.7	42.0	42.9
Furniture, including mattresses and bedsprings (29)	9	48.1	50.9	54.2	57.2	Telephone and telegraph (41)	57	88.1	97.1	103.7	114.6
Kitchen and other household appliances (30)	10	29.1	30.0	31.0	32.9	Domestic service (42)	58	13.7	13.6	13.5	15.2
China, glassware, tableware, and utensils (31)	11	23.5	25.4	27.3	28.9	Other (43)	59	37.2	37.1	40.4	42.1
Video and audio goods, including musical instruments, and computer goods (91)	12	67.3	80.0	97.0	124.5	Transportation	60	201.0	214.2	226.3	234.2
Video and audio goods, including musical instruments (92)	13	53.6	58.4	60.3	68.2	User-operated transportation	61	158.6	169.7	180.2	186.4
Computers, peripherals, and software (93)	14	14.6	23.6	38.1	63.9	Repair, greasing, washing, parking, storage, rental, and leasing (7)	62	124.5	134.2	143.9	149.0
Other durable house furnishings (32)	15	47.8	50.5	53.1	57.1	Other user-operated transportation (76+77)	63	34.1	35.5	36.4	37.5
Other	16	115.0	123.3	131.6	142.7	Purchased local transportation	64	11.4	11.2	11.6	12.0
Ophthalmic products and orthopedic appliances (46)	17	16.0	17.6	19.1	20.5	Mass transit systems (79)	65	7.8	7.7	8.0	8.3
Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (90)	18	38.5	40.5	43.4	47.9	Taxicab (80)	66	3.6	3.5	3.6	3.7
Jewelry and watches (18)	19	36.7	40.3	42.8	47.7	Purchased intercity transportation	67	31.0	33.3	34.5	35.7
Books and maps (87)	20	23.9	24.9	26.3	26.8	Railway (82)	68	7	6	7	7
Nondurable goods	21	1,529.0	1,574.1	1,619.9	1,685.3	Bus (83)	69	1.6	1.8	1.8	1.8
Food	22	777.0	786.0	799.1	820.6	Airline (84)	70	24.3	26.2	27.4	28.3
Food purchased for off-premise consumption (3)	23	473.7	476.7	480.5	494.0	Other (85)	71	4.4	4.7	4.6	4.9
Purchased meals and beverages (4)	24	294.6	300.5	309.8	317.6	Medical care	72	797.7	814.4	831.0	854.4
Food furnished to employees (including military) and food produced and consumed on farms (5+6)	25	8.7	8.7	8.8	8.9	Physicians (47)	73	193.8	199.1	204.1	212.2
Addenda: Food excluding alcoholic beverages(8)	26	681.9	689.1	699.7	716.5	Dentists (48)	74	48.7	48.4	49.7	50.2
Alcoholic beverages purchased for off-premise consumption (9)	27	55.4	56.1	57.4	60.0	Other professional services (49)	75	114.9	119.7	120.4	123.8
Other alcoholic beverages (10)	28	39.6	40.7	42.0	44.1	Hospitals and nursing homes (50)	76	381.5	390.8	400.8	410.4
Clothing and shoes	29	244.3	258.6	271.1	292.2	Health insurance (56)	77	68.9	56.6	56.0	57.9
Shoes (12)	30	36.8	38.8	40.1	42.0	Recreation	78	181.7	191.1	199.1	209.8
Women's and children's clothing and accessories except shoes (14)	31	132.3	140.8	148.0	160.6	Admissions to specified spectator amusements (96)	79	20.2	20.7	21.6	22.6
Men's and boys' clothing and accessories except shoes (15+16)	32	75.2	78.9	83.0	89.5	Other (94+100+101+102+103)	80	161.6	170.3	177.8	186.1
Gasoline, fuel oil, and other energy goods	33	135.9	139.7	141.3	142.1	Other	81	709.6	737.5	786.6	837.3
Gasoline and oil (75)	34	120.2	124.2	126.2	127.7	Personal care	82	55.1	58.0	59.5	61.5
Fuel oil and coal (40)	35	15.7	15.6	15.1	14.5	Cleaning, storage, and repair of clothing and shoes (17)	83	12.4	12.7	13.2	12.9
Other	36	372.0	389.8	408.5	430.6	Barbershops, beauty parlors, and health clubs (22)	84	23.1	23.5	24.6	25.4
Tobacco products (7)	37	48.1	48.2	47.1	45.8	Other (19)	85	19.5	21.7	21.8	23.2
Toilet articles and preparations (21)	38	45.2	48.0	50.5	52.9	Personal business	86	418.8	435.1	477.5	505.5
Semi-durable house furnishings (33)	39	29.0	31.0	33.3	36.2	Brokerage charges and investment counseling (61)	87	36.1	43.2	51.1	60.9
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (34)	40	48.5	49.8	51.0	52.9	Bank service charges, trust services, and safe deposit box rental (82)	88	40.5	42.9	45.7	51.7
Drug preparations and sundries (45)	41	94.1	100.3	106.5	112.6	Services furnished without payment by financial intermediaries except life insurance carriers (83)	89	168.3	177.0	203.1	215.5
Nondurable toys and sport supplies (89)	42	47.4	50.6	54.2	61.1	Expense of handling life insurance and pension plans (84)	90	87.0	81.3	84.5	82.4
Stationery and writing supplies (35)	43	18.4	18.8	19.1	19.9	Legal services (65)	91	49.7	51.5	52.9	53.8
Net foreign remittances (111 less 113)	44	.6	.6	1.7	2.4	Funeral and burial expenses (66)	92	14.0	14.5	14.6	14.7
Magazines, newspapers, and sheet music (88)	45	27.2	27.6	29.2	30.9	Other (67)	93	23.6	24.8	26.0	27.6
Flowers, seeds, and potted plants (95)	46	13.4	14.9	16.1	16.8	Education and research	94	119.2	122.3	126.1	130.1
Services	47	2,957.8	3,047.0	3,156.7	3,284.5	Higher education (105)	95	65.6	66.1	66.7	66.7
Housing	48	763.7	772.6	786.5	805.6	Nursery, elementary, and secondary schools (106)	96	27.4	27.4	28.1	28.3
						Other (107)	97	26.2	28.8	31.4	35.2
						Religious and welfare activities (108)	98	138.7	146.8	145.9	154.7
						Net foreign travel	99	-22.1	-24.8	-22.4	-14.3
						Foreign travel by U.S. residents (110)	100	55.3	57.6	62.3	68.5
						Less: Expenditures in the United States by nonresidents (112)	101	77.4	82.4	84.7	82.7
						Residual	102	-2.6	2	-3.3	-17.1

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

The residual line is the difference between the first line and the sum of the most detailed lines. Chain-type quantity indexes for the series in this table are shown in table 7.5. The figures in parentheses are the line numbers of the corresponding items in table 2.4.

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

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

Year and month	Personal consumption expenditures	Durable goods	Nondurable goods	Services
1995	4,969.0	589.7	1,497.3	2,882.0
1996	5,237.5	616.5	1,574.1	3,047.0
1997	5,524.4	642.9	1,641.7	3,239.8
1998	5,848.6	698.2	1,708.9	3,441.5
1995				
January	4,864.7	587.2	1,485.0	2,792.5
February	4,853.7	565.6	1,468.0	2,820.1
March	4,887.5	581.6	1,474.5	2,831.4
April	4,897.3	569.5	1,482.7	2,845.0
May	4,945.4	585.4	1,493.9	2,866.1
June	4,988.3	598.4	1,500.0	2,890.0
July	4,974.4	587.7	1,494.8	2,891.9
August	5,026.0	608.4	1,502.2	2,915.4
September	5,015.3	592.6	1,510.9	2,911.8
October	5,018.4	591.3	1,506.0	2,921.1
November	5,059.3	597.8	1,518.3	2,943.1
December	5,097.6	610.8	1,531.3	2,955.5
1996				
January	5,090.9	598.8	1,527.4	2,964.8
February	5,141.8	612.9	1,541.8	2,967.0
March	5,158.8	607.8	1,549.6	3,001.5
April	5,207.7	624.5	1,567.4	3,015.8
May	5,223.1	626.6	1,571.0	3,025.5
June	5,223.2	612.7	1,569.7	3,040.8
July	5,239.9	610.9	1,572.4	3,056.6
August	5,268.2	621.0	1,577.1	3,070.2
September	5,282.8	618.2	1,587.0	3,077.7
October	5,314.8	623.9	1,601.5	3,089.4
November	5,332.9	620.7	1,607.8	3,104.4
December	5,365.9	619.9	1,616.0	3,129.9
1997				
January	5,410.2	640.1	1,624.5	3,145.6
February	5,431.6	631.8	1,629.3	3,170.4
March	5,450.6	636.3	1,637.7	3,176.5
April	5,446.9	624.9	1,621.8	3,200.1
May	5,457.8	622.5	1,625.3	3,210.0
June	5,494.3	635.9	1,634.2	3,224.2
July	5,551.5	650.6	1,646.0	3,254.9
August	5,571.2	656.0	1,652.8	3,262.4
September	5,584.7	649.0	1,658.0	3,277.8
October	5,607.5	641.8	1,657.4	3,308.2
November	5,633.9	661.1	1,658.8	3,314.0
December	5,652.7	664.4	1,655.0	3,333.3
1998				
January	5,679.4	679.3	1,663.8	3,336.3
February	5,719.2	680.8	1,678.6	3,359.8
March	5,745.5	677.4	1,681.6	3,386.5
April	5,767.8	677.7	1,693.0	3,397.1
May	5,829.8	702.3	1,704.2	3,423.3
June	5,850.9	701.6	1,706.5	3,442.8
July	5,864.1	685.8	1,715.0	3,463.2
August	5,895.3	701.9	1,716.2	3,477.2
September	5,909.4	703.0	1,718.5	3,487.9
October	5,947.9	715.2	1,731.3	3,501.4
November	5,962.8	718.4	1,742.9	3,501.4
December	6,010.5	734.8	1,754.6	3,521.1
1999				
January	6,038.0	721.4	1,771.2	3,545.4
February	6,089.3	741.9	1,790.6	3,568.8
March	6,145.0	753.8	1,801.6	3,589.6
April	6,168.4	745.0	1,818.3	3,605.1
May	6,202.1	752.0	1,823.8	3,623.8
June	6,231.8	757.8	1,829.8	3,644.1
July	6,256.3	753.2	1,836.3	3,666.8
August	6,304.7	765.8	1,854.8	3,684.1
September	6,337.7	766.3	1,869.5	3,701.9
October	6,378.8	770.6	1,878.1	3,730.1

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

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

Year and month	Personal consumption expenditures	Durable goods	Nondurable goods	Services
1995	5,070.1	583.5	1,529.0	2,957.8
1996	5,237.5	616.5	1,574.1	3,047.0
1997	5,433.7	657.4	1,619.9	3,156.7
1998	5,698.6	731.5	1,685.3	3,284.5
1995				
January	5,011.0	579.7	1,524.0	2,907.2
February	4,988.4	568.0	1,506.9	2,925.5
March	5,014.8	573.6	1,513.0	2,928.6
April	5,012.4	561.0	1,516.9	2,935.5
May	5,054.6	578.5	1,526.7	2,949.8
June	5,093.5	592.7	1,532.3	2,968.5
July	5,070.8	582.1	1,525.1	2,963.9
August	5,112.8	602.5	1,531.0	2,979.2
September	5,098.4	587.3	1,539.1	2,972.2
October	5,091.2	586.4	1,531.3	2,973.7
November	5,131.1	594.3	1,546.2	2,990.8
December	5,161.6	606.3	1,566.5	2,998.8
1996				
January	5,141.9	593.5	1,545.6	3,003.1
February	5,182.6	606.5	1,557.6	3,016.5
March	5,186.2	603.3	1,558.5	3,024.6
April	5,222.2	621.9	1,567.9	3,032.3
May	5,230.1	626.3	1,569.7	3,034.0
June	5,230.3	613.0	1,572.0	3,045.2
July	5,237.2	611.9	1,572.6	3,052.7
August	5,262.3	622.7	1,579.0	3,060.6
September	5,266.8	619.6	1,584.1	3,063.0
October	5,282.8	626.1	1,592.2	3,064.5
November	5,291.1	624.6	1,593.2	3,073.4
December	5,316.5	626.4	1,596.4	3,093.6
1997				
January	5,350.6	646.9	1,602.5	3,101.5
February	5,358.6	636.9	1,606.6	3,115.1
March	5,374.0	642.4	1,618.0	3,113.7
April	5,366.0	635.0	1,600.3	3,130.4
May	5,379.1	634.6	1,606.8	3,137.4
June	5,410.3	649.4	1,617.7	3,143.3
July	5,460.6	666.3	1,628.6	3,166.3
August	5,475.9	674.8	1,631.2	3,170.9
September	5,478.8	668.2	1,632.3	3,178.7
October	5,495.0	682.2	1,631.4	3,201.2
November	5,519.7	684.1	1,633.6	3,202.9
December	5,536.5	687.6	1,630.4	3,219.3
1998				
January	5,559.8	704.0	1,640.1	3,217.4
February	5,595.5	706.3	1,657.6	3,233.4
March	5,621.6	704.5	1,666.8	3,251.7
April	5,632.3	703.9	1,675.8	3,254.0
May	5,685.8	733.1	1,682.7	3,273.0
June	5,708.6	734.6	1,687.2	3,289.5
July	5,710.8	717.5	1,693.2	3,301.4
August	5,734.5	735.5	1,690.2	3,311.3
September	5,746.9	740.7	1,692.6	3,316.3
October	5,774.1	756.3	1,701.5	3,320.3
November	5,787.0	762.5	1,714.7	3,314.6
December	5,826.1	779.2	1,721.6	3,331.2
1999				
January	5,838.6	766.7	1,732.3	3,344.2
February	5,886.3	791.1	1,752.8	3,349.3
March	5,940.3	808.6	1,763.6	3,376.2
April	5,928.6	796.6	1,755.4	3,383.2
May	5,962.8	806.4	1,755.1	3,398.3
June	5,994.2	815.3	1,770.5	3,416.2
July	6,003.3	810.9	1,771.7	3,427.7
August	6,035.5	826.0	1,782.4	3,435.5
September	6,047.6	826.6	1,782.4	3,446.9
October	6,073.9	832.8	1,787.9	3,461.8

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

3. Government Current Receipts and Expenditures

Table 3.1.—Government Current Receipts and Expenditures
(Billions of dollars)

	Line	1995	1996	1997	1998	Seasonally adjusted at annual rates														
						1996				1997				1998				1999		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Current receipts	1	2,117.1	2,269.1	2,440.5	2,611.8	2,201.9	2,263.8	2,276.5	2,334.2	2,372.3	2,414.1	2,468.6	2,507.1	2,544.8	2,586.8	2,635.3	2,680.2	2,716.6	2,754.4	2,800.8
Personal tax and nontax receipts	2	778.3	869.7	968.3	1,072.6	830.7	872.5	877.3	898.1	934.2	954.4	978.6	1,006.0	1,031.2	1,058.0	1,088.3	1,113.0	1,124.8	1,139.4	1,160.2
Corporate profits tax accruals	3	211.0	223.6	238.3	240.2	219.7	225.3	224.0	225.6	228.9	233.2	246.8	244.1	239.9	241.1	244.3	235.6	248.0	254.4	259.1
Indirect business tax and nontax accruals	4	594.6	620.0	645.8	677.0	606.8	613.2	615.7	644.3	632.5	643.0	652.0	655.4	663.5	670.1	676.6	697.8	696.6	706.7	719.2
Contributions for social insurance	5	533.2	555.8	588.2	621.9	544.7	552.9	559.5	566.1	576.6	583.4	591.2	601.5	610.3	617.6	626.1	633.8	647.2	653.8	662.3
Current expenditures	6	2,293.7	2,384.5	2,461.8	2,523.1	2,361.4	2,373.6	2,384.3	2,418.7	2,433.8	2,453.6	2,465.6	2,494.2	2,488.0	2,512.4	2,525.9	2,566.3	2,570.3	2,598.7	2,617.9
Consumption expenditures	7	1,133.9	1,171.8	1,222.9	1,261.0	1,154.3	1,170.0	1,173.5	1,189.5	1,203.8	1,220.7	1,228.6	1,238.5	1,236.6	1,260.1	1,265.2	1,282.1	1,299.4	1,313.7	1,341.6
Transfer payments (net)	8	869.9	916.0	944.5	965.2	909.4	908.6	914.5	931.3	935.8	940.0	944.1	958.1	955.8	957.6	966.7	980.7	985.3	993.3	1,000.4
To persons	9	860.1	902.4	934.5	954.8	892.6	900.0	905.5	911.5	929.0	932.9	936.8	939.3	948.2	951.4	957.7	962.0	978.5	984.1	992.1
To the rest of the world (net)	10	9.8	13.6	10.0	10.4	16.8	8.6	9.0	19.9	6.7	7.1	7.4	18.8	7.6	6.2	9.1	18.7	6.8	9.2	8.3
Net interest paid	11	268.0	274.4	275.7	276.4	274.7	272.5	274.7	275.9	273.8	274.7	276.4	278.0	277.9	277.9	277.4	272.5	265.0	264.1	258.9
Interest paid	12	357.5	366.6	369.2	368.4	365.0	363.9	367.8	369.7	367.9	369.3	369.9	369.7	369.1	370.1	368.8	365.6	358.1	358.6	354.3
To persons and business	13	300.1	299.0	281.2	277.3	304.4	300.6	297.2	293.6	286.7	281.2	278.5	278.3	278.4	276.3	277.7	274.8	267.4	266.0	255.9
To the rest of the world	14	57.4	67.6	88.1	91.1	60.6	63.3	70.6	76.1	81.2	88.1	91.4	91.4	90.7	91.8	91.1	90.8	90.7	92.6	98.4
Less: Interest received by government	15	89.5	92.2	93.5	92.0	90.3	91.4	93.2	93.8	94.1	94.6	93.6	91.7	91.2	92.2	91.4	93.2	93.1	94.5	95.4
Less: Dividends received by government	16	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3
Subsidies less current surplus of government enterprises	17	22.2	22.6	19.0	20.8	23.3	22.9	22.0	22.2	20.9	18.5	16.8	19.9	18.0	17.1	16.9	31.4	21.0	27.9	17.4
Subsidies	18	33.2	33.7	32.3	35.6	33.9	33.9	33.7	33.4	32.8	32.4	32.1	32.0	31.9	31.9	32.3	46.4	38.0	44.9	34.6
Less: Current surplus of government enterprises	19	11.1	11.1	13.3	14.8	10.6	11.0	11.7	11.1	12.0	13.9	15.3	12.1	13.9	14.7	15.4	15.0	16.9	17.0	17.2
Less: Wage accruals less disbursements	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Current surplus or deficit (-), national income and product accounts.	21	-176.7	-115.4	-21.3	88.7	-159.4	-109.8	-107.8	-84.5	-61.5	-39.5	3.0	13.0	56.9	74.4	109.5	113.9	146.3	155.7	183.0
Social insurance funds	22	23.9	19.4	32.2	57.3	14.4	17.9	21.7	23.7	23.0	27.9	34.1	43.8	47.6	54.9	59.6	67.0	72.7	76.4	79.7
Other	23	-200.6	-134.8	-53.5	31.4	-173.8	-127.7	-129.5	-108.2	-84.6	-67.4	-31.1	-30.8	9.2	19.5	49.9	46.9	73.6	79.3	103.3
Addenda:																				
Net lending or net borrowing (-)	24	-226.5	-171.7	-72.9	34.4	-220.2	-173.7	-166.4	-126.4	-117.1	-72.3	-57.9	-44.5	2.3	27.5	49.4	58.2	75.6	86.9	110.0
Current surplus or deficit (-), national income and product accounts	25	-176.7	-115.4	-21.3	88.7	-159.4	-109.8	-107.8	-84.5	-61.5	-39.5	3.0	13.0	56.9	74.4	109.5	113.9	146.3	155.7	183.0
Plus: Consumption of fixed capital	26	168.1	174.3	180.5	186.2	172.3	173.3	175.0	176.4	178.2	179.9	181.0	183.0	183.8	184.8	186.9	189.1	192.0	194.5	197.2
Plus: Capital transfers received (net)	27	19.6	23.1	26.8	32.6	21.5	22.9	24.2	23.9	25.6	26.6	26.8	28.4	30.4	33.4	31.6	34.8	35.1	37.9	34.6
Less: Gross investment	28	238.2	250.1	258.1	263.7	248.3	253.0	249.9	249.4	252.1	257.9	261.5	261.0	262.4	266.3	273.5	272.6	283.8	292.2	294.8
Less: Net purchases of nonproduced assets	29	-6	3.6	.9	4.3	6.3	7.2	7.9	-7.1	7.3	-18.5	7.2	7.8	6.4	-1.2	5.1	7.0	8.0	8.9	9.9

Table 3.2.—Federal Government Current Receipts and Expenditures
(Billions of dollars)

Line	1995	1996	1997	1998	Seasonally adjusted at annual rates															
					1996				1997				1998				1999			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
Current receipts	1,383.7	1,499.1	1,827.2	1,750.7	1,446.9	1,495.6	1,503.4	1,550.5	1,573.8	1,609.0	1,648.0	1,677.8	1,704.8	1,734.4	1,770.3	1,793.3	1,826.5	1,853.1	1,882.8	
Personal tax and nontax receipts	2	591.8	670.0	750.9	835.7	637.5	674.4	675.6	692.6	723.0	740.1	759.0	781.5	803.3	824.0	847.3	868.1	877.9	892.1	907.7
Income taxes	3	585.6	662.9	743.1	827.8	630.7	667.4	668.4	685.1	715.3	732.3	751.1	773.6	795.4	815.9	839.1	859.8	869.4	883.4	898.7
Nontaxes	4	6.2	7.1	7.8	8.1	6.8	7.0	7.2	7.5	7.7	7.8	7.9	7.9	8.1	8.2	8.3	8.5	8.8	9.0	
Corporate profits tax accruals	5	179.3	190.6	204.2	206.5	187.3	192.0	190.9	192.3	196.2	199.9	211.5	209.3	206.2	207.2	209.9	202.6	212.6	218.1	222.2
Federal Reserve banks	6	23.4	20.1	20.7	26.6	19.9	20.0	20.1	20.3	20.0	20.4	20.9	21.4	26.4	26.7	26.7	23.5	23.7	24.6	
Other	7	155.9	170.5	183.5	179.9	167.3	172.0	170.6	172.0	176.2	179.5	190.6	187.9	179.8	180.8	183.2	175.9	189.1	194.4	197.6
Indirect business tax and nontax accruals	8	93.0	95.1	94.9	97.3	90.4	89.0	89.7	111.3	89.4	96.7	97.2	96.2	95.8	96.4	97.7	99.6	99.5	100.0	101.9
Excise taxes	9	57.8	55.7	58.9	62.9	55.2	54.4	54.0	59.3	54.0	60.0	60.6	60.9	61.0	61.9	63.1	65.7	66.3	66.9	67.2
Customs duties	10	19.8	19.2	19.6	19.6	20.1	19.3	19.7	17.7	19.0	20.3	19.9	19.3	19.4	19.4	19.9	19.6	19.0	18.8	20.5
Nontaxes	11	15.3	20.2	16.4	14.8	15.0	15.4	16.0	34.4	16.4	16.4	16.7	16.0	15.4	15.0	14.7	14.3	14.1	14.2	14.2
Contributions for social insurance	12	519.6	543.3	577.2	611.2	531.8	540.2	547.2	554.2	565.2	572.4	580.4	590.8	599.5	606.9	615.4	623.1	636.5	642.9	651.1
Current expenditures	1,575.7	1,635.9	1,676.0	1,703.8	1,623.4	1,632.6	1,633.5	1,654.2	1,661.2	1,672.2	1,675.9	1,694.6	1,680.0	1,690.9	1,710.7	1,733.5	1,728.9	1,735.0	1,748.1	
Consumption expenditures	14	439.2	445.3	457.0	453.5	441.8	447.0	442.9	449.4	452.7	461.6	458.1	455.6	445.1	457.4	451.4	460.0	467.0	465.2	474.6
Transfer payments (net)	15	652.1	691.6	716.6	730.4	686.9	684.7	689.2	705.8	709.3	712.7	715.6	728.6	724.4	724.2	731.0	742.1	743.4	749.7	754.4
To persons	16	642.3	678.1	706.6	720.0	670.0	676.1	680.2	685.9	702.6	705.6	708.3	709.8	716.8	718.0	721.9	723.5	736.6	740.5	746.2
To the rest of the world (net)	17	9.8	13.6	10.0	10.4	16.8	8.6	9.0	19.9	6.7	7.1	7.4	18.8	7.6	6.2	9.1	18.7	6.8	9.2	8.3
Grants-in-aid to State and local governments	18	184.5	190.4	195.7	209.3	185.5	194.0	193.0	189.2	192.8	192.2	195.9	201.7	202.1	200.8	220.2	214.2	219.9	215.7	230.6
Net interest paid	19	267.5	273.6	276.3	278.4	273.9	271.5	273.7	275.1	273.6	275.2	277.1	279.4	279.8	280.0	279.6	274.3	266.0	264.8	259.4
Interest paid	20	289.6	296.2	298.6	297.7	295.2	293.6	297.2	298.8	297.2	298.7	299.3	299.1	296.5	299.5	296.1	294.8	287.1	287.4	282.9
To persons and business	21	232.3	228.5	210.5	206.6	234.6	230.3	226.6	222.8	216.0	210.5	207.9	207.7	207.8	207.6	207.0	204.0	196.4	194.8	184.5
To the rest of the world	22	57.4	67.6	88.1	91.1	60.6	63.3	70.6	76.1	81.2	88.1	91.4	91.4	90.7	91.8	91.1	90.8	90.7	92.6	98.4
Less: Interest received by government	23	22.1	22.6	22.3	19.3	21.3	22.1	23.5	23.8	23.6	23.5	22.2	19.7	18.8	19.4	18.5	20.5	21.1	22.6	23.5
Subsidies less current surplus of government enterprises	24	32.4	35.1	30.4	32.1	35.4	35.4	34.7	34.8	32.7	30.5	29.1	29.2	28.6	28.4	28.5	42.9	32.6	39.5	29.1
Subsidies	25	32.9	33.4	31.9	35.1	33.6	33.6	33.4	33.0	32.4	32.0	31.7	31.5	31.4	31.4	31.8	45.9	37.5	44.4	34.1
Less: Current surplus of government enterprises	26	.6	-1.7	1.5	3.0	-1.8	-1.9	-1.3	-1.8	-3	1.5	2.5	2.3	2.8	3.0	3.3	3.0	4.8	4.9	5.0
Less: Wage accruals less disbursements	27	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Current surplus or deficit (-), national income and product accounts.	28	-192.0	-136.8	-48.8	46.9	-176.5	-137.0	-130.1	-103.7	-87.4	-63.2	-27.9	-16.8	24.9	43.5	59.6	59.7	97.6	118.1	134.7
Social insurance funds	29	19.9	16.7	31.0	56.4	11.2	15.0	19.1	21.6	21.5	26.7	33.1	42.9	46.7	53.9	58.6	66.3	72.2	75.6	78.9
Other	30	-211.9	-153.5	-79.9	-9.4	-187.6	-151.9	-149.2	-125.3	-108.9	-99.9	-61.0	-59.7	-21.8	-10.4	1.0	-6.5	25.4	42.5	55.9
Addenda:																				
Net lending or net borrowing (-)	31	-195.7	-144.7	-43.8	51.1	-192.8	-152.3	-140.0	-93.5	-87.1	-40.0	-31.7	-16.5	30.0	55.3	59.3	60.8	96.2	108.3	121.4
Current surplus or deficit (-), national income and product accounts	32	-192.0	-136.8	-48.8	46.9	-176.5	-137.0	-130.1	-103.7	-87.4	-63.2	-27.9	-16.8	24.9	43.5	59.6	59.7	97.6	118.1	134.7
Plus: Consumption of fixed capital	33	84.0	85.3	86.6	87.4	85.0	85.1	85.5	85.7	86.1	86.4	86.6	87.1	87.0	87.0	87.5	88.1	89.6	90.2	91.2
Plus: Capital transfers received (net)	34	-12.8	-10.7	-8.4	-3.6	-13.3	-10.2	-9.8	-10.3	-9.2	-8.7	-9.2	-6.7	-4.1	-1.5	-5.5	-3.4	-2.7	-4.8	-9.7
Less: Gross investment	35	82.3	86.3	80.8	85.2	88.8	90.2	86.2	90.0	77.4	81.4	82.8	81.5	81.0	84.8	86.3	86.7	90.4	96.4	94.8
Less: Net purchases of nonproduced assets	36	-7.4	-3.8	-7.6	-5.6	-8	0	4	-14.8	-8	-26.9	-1.5	-1.3	-3.2	-11.1	-5.0	-3.1	-2.1	-1.1	0

Table 3.3.—State and Local Government Current Receipts and Expenditures
(Billions of dollars)

	Line	1995	1996	1997	1998	Seasonally adjusted at annual rates														
						1996				1997				1998				1999		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Current receipts	1	917.9	960.4	1,009.0	1,070.4	940.4	962.2	966.1	972.9	991.3	997.4	1,016.5	1,031.1	1,042.1	1,053.2	1,085.3	1,101.1	1,110.0	1,117.0	1,148.6
Personal tax and nontax receipts	2	186.5	199.6	217.4	236.9	193.2	198.1	201.7	205.5	211.2	214.3	219.6	224.5	227.8	234.0	241.0	244.9	246.9	247.3	252.5
Income taxes	3	142.5	152.9	168.0	184.7	147.5	151.7	154.8	157.8	162.8	165.2	169.8	174.0	176.6	182.1	188.4	191.6	192.9	192.5	197.0
Nontaxes	4	27.1	29.2	31.3	33.2	28.4	29.0	29.5	30.0	30.5	31.0	31.5	32.0	32.5	32.9	33.5	34.0	34.5	35.1	35.6
Other	5	17.0	17.5	18.2	19.0	17.3	17.4	17.6	17.7	17.9	18.1	18.3	18.5	18.7	18.9	19.1	19.3	19.5	19.7	19.9
Corporate profits tax accruals	6	31.7	33.0	34.0	33.8	32.4	33.3	33.1	33.3	32.7	33.3	35.3	34.8	33.7	33.9	34.4	33.1	35.4	36.4	36.9
Indirect business tax and nontax accruals	7	501.6	524.9	550.9	579.6	516.4	524.2	526.0	533.0	543.1	546.4	554.8	559.3	567.7	573.8	579.0	598.2	597.1	606.8	617.3
Sales taxes	8	243.6	255.6	269.3	284.3	251.5	255.5	255.9	259.4	266.3	266.2	270.1	274.6	278.3	282.8	284.8	291.1	298.5	303.7	309.7
Property taxes	9	203.5	211.4	218.7	225.5	208.4	210.4	212.4	214.3	216.1	217.9	219.6	221.3	223.9	225.6	226.4	229.5	229.5	232.8	236.1
Other	10	54.5	58.0	62.9	69.8	56.5	58.2	57.8	59.4	60.8	62.3	65.1	63.3	65.5	65.4	67.7	80.8	69.1	70.3	71.5
Contributions for social insurance	11	13.6	12.5	11.0	10.7	12.9	12.6	12.3	11.9	11.4	11.1	10.8	10.7	10.8	10.7	10.7	10.7	10.7	10.9	11.2
Federal grants-in-aid	12	184.5	190.4	195.7	209.3	185.5	194.0	193.0	189.2	192.8	192.2	195.9	201.7	202.1	200.8	220.2	214.2	219.9	215.7	230.6
Current expenditures	13	902.5	939.0	961.5	1,028.7	923.4	935.0	943.8	953.6	965.5	973.7	985.6	1,001.3	1,010.1	1,022.3	1,035.4	1,046.9	1,061.2	1,079.4	1,100.4
Consumption expenditures	14	694.7	726.5	765.9	807.5	712.5	723.0	730.6	740.0	751.0	759.1	770.5	782.8	791.5	802.7	813.8	822.2	832.4	848.4	866.9
Transfer payments to persons	15	217.8	224.3	227.9	234.8	222.6	223.9	225.3	225.6	226.5	227.3	228.5	229.5	231.4	233.4	235.7	238.5	241.9	243.6	245.9
Net interest paid	16	.5	.9	-.6	-2.0	.8	1.0	1.0	.8	.2	-.5	-.8	-1.3	-1.8	-2.2	-2.2	-1.8	-1.0	-.7	-.5
Interest paid	17	67.8	70.4	70.6	70.7	69.8	70.3	70.7	70.9	70.7	70.6	70.6	70.6	70.6	70.7	70.8	71.0	71.2	71.5	71.5
Less: Interest received by government	18	67.3	69.5	71.2	72.7	69.0	69.4	69.7	70.0	70.5	71.1	71.4	71.9	72.4	72.8	72.9	72.7	72.0	71.9	71.9
Less: Dividends received by government	19	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3
Subsidies less current surplus of government enterprises	20	-10.2	-12.5	-11.4	-11.3	-12.1	-12.6	-12.7	-12.5	-11.9	-11.9	-12.3	-9.3	-10.6	-11.3	-11.6	-11.6	-11.6	-11.6	-11.7
Subsidies	21	.3	.3	.4	.5	.3	.3	.3	.4	.4	.4	.4	.4	.5	.5	.5	.5	.5	.5	.5
Less: Current surplus of government enterprises	22	10.5	12.8	11.8	11.7	12.4	12.9	13.0	12.9	12.3	12.3	12.8	9.8	11.1	11.7	12.0	12.1	12.1	12.1	12.2
Less: Wage accruals less disbursements	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Current surplus or deficit (-), national income and product accounts.	24	15.3	21.4	27.5	41.7	17.0	27.2	22.3	19.3	25.9	23.7	30.9	29.7	32.0	30.9	49.9	54.2	48.7	37.6	48.3
Social insurance funds	25	4.0	2.7	1.2	.9	3.2	2.9	2.6	2.2	1.5	1.2	1.0	.9	.9	1.0	.9	.7	.6	.8	.8
Other	26	11.4	18.7	26.4	40.8	13.8	24.3	19.6	17.1	24.3	22.4	29.9	28.9	31.1	29.9	48.9	53.4	48.2	36.8	47.5
Addenda:																				
Net lending or net borrowing (-)	27	-30.9	-27.0	-29.1	-16.8	-27.4	-21.4	-26.4	-33.0	-30.0	-32.3	-26.2	-27.9	-27.7	-27.8	-8.9	-2.6	-20.6	-21.4	-11.3
Current surplus or deficit (-), national income and product accounts	28	15.3	21.4	27.5	41.7	17.0	27.2	22.3	19.3	25.9	23.7	30.9	29.7	32.0	30.9	49.9	54.2	48.7	37.6	48.3
Plus: Consumption of fixed capital	29	84.1	88.9	94.0	98.8	87.3	88.3	89.5	90.7	92.0	93.5	94.4	95.9	96.8	97.8	99.4	101.1	102.4	104.3	106.0
Plus: Capital transfers received (net)	30	32.3	33.8	35.3	36.2	34.8	33.1	33.0	34.2	34.8	35.3	35.9	35.1	34.5	34.9	37.1	38.2	37.8	42.6	44.3
Less: Gross investment	31	155.8	163.8	177.3	183.5	159.5	162.7	163.7	169.4	174.6	176.4	178.7	179.5	181.4	181.5	185.2	185.9	199.4	195.8	200.0
Less: Net purchases of nonproduced assets	32	6.8	7.4	8.6	9.9	7.1	7.2	7.5	7.7	8.0	8.4	8.8	9.1	9.6	9.9	10.1	10.2	10.1	10.0	9.8

Table 3.4.—Personal Tax and Nontax Receipts

[Billions of dollars]

	Line	1995	1996	1997	1998
Personal tax and nontax receipts¹	1	778.3	869.7	968.3	1,072.6
Federal	2	591.8	670.0	750.9	835.7
Income taxes	3	585.6	662.9	743.1	827.6
Withheld	4	501.6	548.6	595.1	652.0
Declarations and settlements	5	169.9	203.6	241.8	275.6
Less: Refunds	6	85.9	89.3	93.8	100.0
Nontaxes²	7	6.2	7.1	7.8	8.1
State and local	8	186.5	199.6	217.4	236.9
Income taxes	9	142.5	152.9	168.0	184.7
Motor vehicle licenses	10	10.3	10.5	10.9	11.5
Property taxes	11	4.2	4.4	4.6	4.7
Other taxes ³	12	2.5	2.6	2.7	2.9
Nontaxes	13	27.1	29.2	31.3	33.2
Fines	14	8.4	8.6	9.2	9.9
Other ⁴	15	18.7	20.6	22.1	23.3

1. Excludes estate and gift taxes, which are classified in the NIPA's as capital transfers.

2. Consists of fines, immigration fees, certain penalty taxes, and excise taxes paid by nonprofit institutions serving individuals.

3. Consists largely of hunting, fishing, and other personal licenses.

4. Consists largely of donations and unclaimed bank deposits.

Table 3.5.—Indirect Business Tax and Nontax Accruals

[Billions of dollars]

	Line	1995	1996	1997	1998
Indirect business tax and nontax accruals	1	594.6	620.0	645.8	677.0
Federal	2	93.0	95.1	94.9	97.3
Excise taxes	3	57.8	55.7	58.9	62.9
Gasoline	4	21.2	22.3	23.1	23.4
Alcoholic beverages	5	7.4	7.4	7.4	7.4
Tobacco	6	5.9	5.8	5.8	6.2
Diesel fuel	7	6.6	7.8	7.4	7.7
Air transport	8	5.7	2.5	6.5	8.3
Crude oil windfall profits tax	9				
Other ¹	10	11.2	9.9	8.7	9.9
Customs duties	11	19.8	19.2	19.6	19.6
Nontaxes	12	15.3	20.2	16.4	14.8
Outer Continental Shelf royalties	13	2.7	4.2	4.7	3.2
Deposit insurance premiums	14	4.4	7.2	2.0	1.9
Other ²	15	8.2	8.8	9.7	9.7
State and local	16	501.6	524.9	550.9	579.6
Sales taxes	17	243.6	255.6	269.3	284.3
State	18	201.5	210.9	221.8	233.6
General	19	135.8	143.2	151.7	161.0
Gasoline	20	25.7	26.6	27.7	28.9
Alcoholic beverages	21	3.6	3.7	3.7	3.8
Tobacco	22	7.3	7.4	7.6	7.8
Public utilities	23	8.3	8.6	8.7	8.9
Insurance receipts	24	8.8	9.1	9.2	9.3
Other	25	11.8	12.3	13.1	14.0
Local	26	42.1	44.6	47.5	50.7
General	27	29.2	31.0	33.1	35.4
Public utilities	28	7.2	7.6	8.1	8.6
Other	29	5.7	6.0	6.4	6.8
Property taxes	30	203.5	211.4	218.7	225.5
Motor vehicle licenses	31	4.5	4.6	4.8	5.0
Severance taxes	32	4.3	4.5	4.5	4.1
Other taxes ³	33	24.5	25.8	27.6	29.8
Nontaxes	34	21.2	23.1	26.0	30.9
Rents and royalties	35	4.5	4.5	4.8	5.2
Special assessments	36	3.1	3.2	3.3	3.4
Fines	37	4.7	5.5	6.1	6.6
Other ⁴	38	8.9	9.9	11.7	15.7

1. Consists largely of taxes on telephone services, tires, coal, nuclear fuel, and trucks and of refunds other than those for alcoholic beverages and tobacco.

2. Consists largely of fines, fees, and royalties other than those associated with the Outer Continental Shelf.

3. Consists largely of business licenses and of documentary and stamp taxes.

4. Consists largely of donations. Beginning with 1997, includes settlements of lawsuits with tobacco companies.

Table 3.6.—Contributions for Social Insurance

[Billions of dollars]

	Line	1995	1996	1997	1998
Contributions for social insurance	1	633.2	555.8	588.2	621.9
Employer contributions	2	264.5	275.4	290.1	306.0
Federal social insurance funds	3	253.4	265.2	280.7	297.0
Old-age, survivors, disability, and hospital insurance	4	217.5	229.5	245.8	262.6
Old-age, survivors, and disability insurance	5	170.1	179.3	191.9	204.9
Hospital insurance	6	47.3	50.2	53.9	57.7
Unemployment insurance	7	29.3	28.8	28.1	27.4
State unemployment insurance	8	22.9	22.2	21.4	20.5
Federal unemployment tax	9	5.8	5.9	6.2	6.3
Railroad employees unemployment insurance	10	0	0	0	.1
Federal employees unemployment insurance	11	.7	.6	.5	.5
Railroad retirement	12	2.5	2.6	2.7	2.8
Pension benefit guaranty	13	.9	1.2	1.0	1.0
Veterans life insurance	14	0	0	0	0
Workers' compensation	15	1.9	1.9	1.9	2.0
Military medical insurance ¹	16	1.3	1.2	1.2	1.1
State and local social insurance funds	17	11.0	10.2	9.4	9.0
Temporary disability insurance	18	0	0	0	0
Workers' compensation	19	11.0	10.2	9.4	9.0
Personal contributions	20	268.8	280.4	298.1	315.9
Federal social insurance funds	21	266.2	278.2	296.5	314.2
Old-age, survivors, disability, and hospital insurance	22	244.4	257.4	275.2	292.8
Employees	23	217.7	229.8	246.1	261.8
Old-age, survivors, and disability insurance	24	169.4	178.4	190.9	202.8
Hospital insurance	25	48.3	51.4	55.2	59.0
Self-employed	26	26.7	27.7	29.1	30.9
Supplementary medical insurance	27	19.6	18.6	19.2	19.3
State unemployment insurance	28	.2	.1	0	0
Railroad retirement	29	1.3	1.3	1.3	1.4
Veterans life insurance	30	.8	.8	.8	.7
State and local social insurance funds²	31	2.6	2.2	1.6	1.8

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

2. Consists of contributions for temporary disability insurance.

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

	Line	1995	1996	1997	1998
Government consumption expenditures	1	1,133.9	1,171.8	1,222.9	1,261.0
Federal	2	439.2	445.3	467.0	453.5
National defense	3	297.5	302.4	304.5	299.9
Durable goods ¹	4	21.0	21.0	20.7	21.0
Gross consumption expenditures	5	21.1	21.0	20.8	21.0
Less: Sales	6	.1	.1	.1	.1
Nondurable goods	7	6.3	7.7	7.5	7.0
Gross consumption expenditures	8	6.3	7.7	7.5	7.0
Less: Sales	9	0	0	0	0
Services	10	270.2	273.7	276.3	271.9
Gross consumption expenditures	11	271.8	275.6	277.6	273.0
Less: Sales	12	1.6	1.8	1.3	1.2
Nondense	13	141.8	142.9	152.5	153.6
Durable goods ¹	14	.9	1.1	1.2	-.2
Gross consumption expenditures	15	1.6	1.8	1.8	1.7
Less: Sales	16	.7	.7	.7	2.0
Nondurable goods	17	6.5	6.1	8.1	8.4
Commodity Credit Corporation inventory change	18	-.2	-.4	-.1	.1
Gross consumption expenditures	19	.3	.2	.2	.4
Less: Sales	20	.6	.5	.3	.3
Other	21	6.8	6.5	8.1	8.2
Gross consumption expenditures	22	7.4	7.6	8.7	8.3
Less: Sales	23	.6	1.1	.6	.1
Services	24	134.3	135.7	143.3	145.5
Gross consumption expenditures	25	137.4	138.4	145.2	147.4
Less: Sales	26	3.0	2.7	1.9	1.9
State and local	27	694.7	726.5	765.9	807.5
Durable goods ¹	28	12.7	13.1	14.0	15.2
Gross consumption expenditures	29	13.8	14.2	15.2	16.4
Less: Sales	30	1.1	1.1	1.1	1.2
Nondurable goods	31	72.9	79.9	84.4	86.3
Gross consumption expenditures	32	83.9	91.3	96.4	98.8
Less: Sales	33	11.0	11.4	12.0	12.5
Services	34	609.0	633.6	667.5	706.1
Gross consumption expenditures	35	761.9	796.2	841.1	891.0
Less: Sales	36	152.9	162.6	173.6	184.9
Tuition and related educational charges	37	31.3	33.2	35.4	37.5
Health and hospital charges	38	84.9	89.1	94.4	100.2
Other sales	39	36.7	40.3	43.8	47.2

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

Table 3.10.—National Defense Consumption Expenditures and Gross Investment
(Billions of dollars)

Line	1995	1996	1997	1998	Seasonally adjusted at annual rates															
					1996				1997				1998				1999			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
National defense consumption expenditures and gross investment¹	1	350.6	357.0	352.5	348.6	356.1	361.3	355.6	355.0	347.0	354.9	354.5	353.6	338.9	347.9	354.7	352.9	355.8	354.3	365.7
Consumption expenditures	2	297.5	302.4	304.5	299.9	298.4	304.1	301.4	305.6	301.7	308.2	305.0	303.0	292.4	301.2	302.5	303.4	304.6	300.8	312.3
Durable goods²	3	21.0	21.0	20.7	21.0	19.6	22.4	22.1	19.8	20.7	21.9	19.6	20.7	20.1	20.6	21.8	21.4	20.4	21.1	22.5
Aircraft	4	9.0	9.0	9.6	10.1	8.8	9.0	9.4	8.9	9.7	10.3	8.7	9.7	9.4	10.1	9.8	11.0	9.6	9.7	10.6
Missiles	5	2.8	2.6	2.4	2.3	2.4	2.9	2.8	2.3	2.2	2.5	2.3	2.4	2.2	2.0	3.0	2.1	2.2	2.1	2.3
Ships	6	1.2	.9	.7	.6	.7	1.3	.9	.8	.7	.7	.6	.6	.7	.6	.6	.6	.6	.8	.7
Vehicles	7	1.1	.9	1.0	.9	.9	.9	1.0	.9	1.1	1.1	1.0	1.0	.9	.9	.9	.9	.9	.8	.8
Electronics	8	2.5	2.5	2.6	2.5	2.2	2.9	2.7	2.2	2.6	2.7	2.7	2.4	2.6	2.4	2.5	2.4	2.5	2.8	3.0
Other durable goods	9	4.5	5.0	4.5	4.6	4.6	5.4	5.2	4.8	4.3	4.6	4.2	4.7	4.4	4.6	4.9	4.4	4.7	4.9	5.0
Nondurable goods	10	6.3	7.7	7.5	7.0	6.9	8.1	8.3	7.4	8.0	7.1	7.4	7.4	6.8	6.7	7.6	6.9	6.4	7.4	9.8
Petroleum products	11	2.8	3.4	3.0	2.1	3.1	3.4	4.1	3.0	3.1	3.1	3.1	2.6	2.2	2.2	2.1	1.7	1.5	2.3	3.6
Ammunition	12	1.1	1.4	1.5	1.9	1.4	1.6	1.1	1.4	1.9	1.4	1.2	1.7	1.6	1.4	2.5	2.0	1.8	1.8	2.3
Other nondurable goods	13	2.4	2.9	3.0	3.1	2.4	3.1	3.1	2.9	3.0	2.7	3.2	3.1	3.1	3.1	3.0	3.2	3.1	3.4	3.9
Services	14	270.2	273.7	276.3	271.9	271.8	273.6	271.0	278.4	273.0	279.1	278.0	274.9	265.6	273.9	273.1	275.1	277.8	272.3	280.1
Compensation of general government employees, except own-account investment ³	15	130.4	133.1	132.0	131.0	133.3	133.5	132.1	133.5	132.3	133.5	132.3	131.8	130.6	132.1	130.7	131.1	129.9	133.2	132.9
Military	16	81.5	84.2	84.1	83.7	83.8	84.3	84.6	84.2	84.7	84.1	84.1	83.5	84.5	83.7	83.7	83.1	84.7	84.2	84.6
Civilian	17	48.9	48.8	47.9	47.2	49.4	49.2	48.9	47.9	48.7	48.2	47.7	47.1	47.6	47.1	47.4	46.8	48.5	48.7	48.8
Consumption of general government fixed capital ⁴	18	63.0	63.0	62.7	61.6	63.1	63.1	62.9	62.9	62.7	62.7	62.5	62.5	62.0	61.5	61.5	61.5	62.2	62.3	62.7
Other services	19	76.8	77.7	81.6	79.3	75.4	77.2	74.5	83.4	76.7	84.1	83.7	81.7	71.5	81.6	80.4	83.6	82.4	77.1	84.0
Research and development	20	20.3	22.3	24.0	21.2	20.8	21.8	21.7	25.0	21.0	26.0	25.0	23.9	17.7	21.9	22.4	22.8	18.8	15.3	18.0
Installation support	21	24.3	24.5	24.3	23.9	23.3	25.0	25.2	24.5	24.8	25.1	23.7	22.4	24.7	25.1	23.4	24.6	24.2	27.0	27.0
Weapons support	22	9.1	7.3	8.3	8.5	7.1	6.9	6.4	8.8	7.6	8.3	8.6	8.8	7.8	8.4	8.6	9.3	8.5	8.4	8.8
Personnel support	23	16.9	17.3	18.7	18.9	17.1	16.9	16.3	18.7	18.1	18.7	18.9	19.2	17.7	18.9	18.7	20.3	22.0	20.9	23.8
Transportation of material	24	4.2	4.9	4.5	4.9	5.0	5.0	4.6	4.9	4.6	4.5	4.5	4.6	4.7	4.9	5.3	5.6	6.0	5.4	5.4
Travel of persons	25	4.2	3.9	3.6	3.5	4.2	4.0	3.3	4.0	3.7	3.6	3.6	3.5	3.5	3.5	3.5	3.5	3.6	3.6	3.6
Other	26	-2.2	-2.5	-1.9	-1.7	-2.0	-2.4	-3.0	-2.6	-1.8	-1.9	-2.0	-1.9	-2.3	-6	-2.7	-1.0	-7	-1.4	-2.7
Gross investment	27	53.1	54.6	48.0	48.7	57.7	57.2	54.3	49.4	46.3	46.8	49.5	50.6	46.5	46.8	52.2	49.6	51.2	53.5	53.3
Structures	28	6.3	6.7	5.7	5.4	6.7	7.2	6.5	6.4	5.9	5.6	5.7	5.7	5.6	5.0	5.9	5.1	5.4	5.3	5.1
Equipment and software	29	46.9	47.9	42.3	43.3	51.0	50.0	47.7	43.0	39.4	41.2	43.8	44.9	40.9	41.7	46.3	44.4	45.8	48.2	48.2
Aircraft	30	9.0	9.2	5.8	5.6	13.7	9.9	7.6	5.4	4.4	3.6	6.9	8.4	4.4	5.0	6.0	7.0	6.1	7.6	7.8
Missiles	31	4.7	4.1	2.9	3.3	4.3	4.2	4.2	3.6	2.8	2.7	3.0	3.0	2.8	4.4	2.9	2.8	2.7	2.7	2.7
Ships	32	8.0	6.8	6.1	6.4	7.0	7.2	6.6	6.3	5.6	6.7	6.4	5.8	6.3	6.0	6.5	6.9	6.8	6.6	6.5
Vehicles	33	1.1	1.2	1.4	1.5	1.3	1.1	1.1	1.2	1.4	1.4	1.5	1.4	1.3	1.8	1.5	1.4	1.4	1.8	1.6
Electronics and software	34	10.5	11.6	12.2	12.7	10.9	11.8	12.0	11.6	12.1	12.3	12.3	12.0	12.4	12.6	12.9	13.0	13.7	15.2	15.6
Other equipment	35	13.6	15.2	13.9	13.8	15.7	16.3	14.9	13.2	14.4	13.6	14.3	13.6	13.5	15.0	13.2	15.1	14.4	14.0	14.0
Addendum:																				
Compensation of general government employees ³	36	130.9	133.6	132.6	131.5	133.8	134.0	134.0	132.7	134.0	132.8	132.3	131.1	132.5	131.2	131.6	130.5	133.8	133.5	134.0

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

2. Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods transferred to foreign countries.

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

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

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

Table 3.11.—Real National Defense Consumption Expenditures and Gross Investment
[Billions of chained (1996) dollars]

	Line	Seasonally adjusted at annual rates																		
		1995	1996	1997	1998	1996				1997				1998				1999		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
National defense consumption expenditures and gross investment¹	1	361.9	357.0	348.3	341.7	356.4	363.0	355.4	353.3	342.9	350.8	350.7	348.6	332.7	341.6	347.5	344.9	341.4	339.2	348.5
Consumption expenditures	2	308.7	302.4	298.4	291.4	300.5	305.2	300.6	303.2	296.9	303.4	300.3	297.1	285.0	293.4	293.6	293.6	289.5	284.9	294.3
Durable goods²	3	21.1	21.0	20.8	21.2	19.6	22.3	22.1	19.8	20.7	21.9	19.7	21.0	20.2	20.8	22.0	21.6	20.6	21.3	22.8
Aircraft	4	9.0	9.0	9.7	10.2	8.8	8.9	9.4	8.9	9.7	10.3	8.8	9.8	9.6	10.2	10.0	11.2	9.8	9.9	10.8
Missiles	5	2.8	2.6	2.4	2.4	2.4	2.9	2.9	2.3	2.2	2.5	2.3	2.4	2.2	2.0	3.1	2.2	2.2	2.1	2.3
Ships	6	1.2	.9	.7	.6	.7	1.3	.9	.8	.7	.7	.7	.7	.7	.6	.6	.6	.7	.8	.8
Vehicles	7	1.1	.9	1.0	.7	.9	.9	1.0	.9	1.1	1.1	.9	.9	.7	.7	.7	.6	.7	.7	.7
Electronics	8	2.4	2.5	2.6	2.6	2.2	2.9	2.7	2.2	2.6	2.7	2.8	2.5	2.7	2.6	2.7	2.6	2.7	3.1	3.3
Other durable goods	9	4.6	5.0	4.5	4.6	4.6	5.4	5.2	4.8	4.3	4.6	4.2	4.7	4.4	4.6	5.0	4.4	4.7	4.9	5.1
Nondurable goods	10	6.9	7.7	7.7	8.1	7.2	8.2	8.3	7.0	7.8	7.4	7.8	7.7	7.6	7.6	8.9	8.1	7.7	8.5	10.4
Petroleum products	11	3.4	3.4	3.1	3.0	3.4	3.5	4.1	2.7	2.9	3.3	3.5	2.9	2.9	3.1	3.3	2.7	2.6	3.2	4.2
Ammunition	12	1.1	1.4	1.5	1.9	1.4	1.6	1.1	1.4	1.9	1.4	1.2	1.7	1.6	1.5	2.6	2.1	1.8	1.8	2.4
Other nondurable goods	13	2.4	2.9	3.0	3.1	2.4	3.1	3.1	2.9	3.0	2.7	3.2	3.1	3.0	3.1	3.0	3.1	3.1	3.4	3.8
Services	14	280.7	273.7	271.0	262.3	273.8	274.7	270.2	278.4	268.5	274.1	272.8	268.4	257.2	265.0	263.0	263.9	261.2	255.4	261.7
Compensation of general government employees, except own-account investment ³	15	139.0	133.1	128.3	124.3	134.2	134.0	133.1	131.0	129.8	128.6	128.2	126.6	125.7	124.4	124.3	122.6	121.5	121.0	121.3
Military	16	87.4	84.2	82.0	80.1	85.2	84.3	84.1	83.3	82.6	81.8	82.0	81.4	80.8	80.1	80.2	79.4	78.6	78.2	78.8
Civilian	17	51.5	48.8	46.3	44.2	49.0	49.7	49.0	47.6	47.2	46.7	46.2	45.2	44.9	44.4	44.2	43.3	42.8	42.8	42.6
Consumption of general government fixed capital ⁴	18	63.4	63.0	62.6	62.2	63.2	63.0	63.0	62.9	62.8	62.7	62.5	62.4	62.3	62.2	62.1	62.1	62.1	62.1	62.2
Other services	19	78.5	77.7	80.0	75.9	76.4	77.6	74.1	82.5	75.8	82.8	82.0	79.5	69.3	76.5	76.6	79.3	77.8	72.4	78.3
Research and development	20	20.4	22.3	23.4	20.3	20.8	21.9	21.7	24.9	20.8	25.4	24.3	23.1	17.0	21.1	21.5	21.8	17.9	14.5	17.0
Installation support	21	24.7	24.5	24.0	23.2	23.6	25.1	25.0	24.3	23.5	24.7	24.8	23.3	22.2	24.1	24.2	22.4	23.6	23.1	25.7
Weapons support	22	9.4	7.3	8.1	8.1	7.2	6.9	6.4	8.7	7.4	8.1	8.4	8.4	7.4	6.0	5.1	8.8	7.9	7.8	8.0
Personnel support	23	17.7	17.3	18.1	17.5	17.5	17.0	16.2	18.2	17.5	18.2	18.3	18.3	16.7	17.7	17.2	18.5	19.8	18.8	21.2
Transportation of material	24	4.5	4.9	4.6	4.9	5.0	5.1	4.5	4.9	4.6	4.6	4.6	4.7	4.7	4.6	5.4	5.7	6.0	5.2	6.0
Travel of persons	25	4.2	3.9	3.6	3.4	4.2	4.0	3.2	4.0	3.7	3.6	3.5	3.5	3.4	3.4	3.3	3.4	3.4	3.4	3.4
Other	26	-2.4	-2.5	-1.8	-1.5	-2.1	-2.4	-3.0	-2.5	-1.7	-1.8	-1.9	-1.8	-2.1	-1.8	-2.5	-1.0	-1.2	-2.4	-2.4
Gross investment	27	53.2	54.6	48.7	50.3	55.8	57.8	54.9	50.0	45.8	47.3	50.3	51.5	47.7	48.1	54.0	51.4	52.1	54.6	54.4
Structures	28	6.5	6.7	5.5	5.1	6.7	7.3	6.5	6.3	5.7	5.4	5.5	5.5	5.4	4.8	5.5	4.8	5.0	4.9	4.6
Equipment and software	29	46.8	47.9	43.2	45.3	49.1	50.6	48.4	43.7	40.1	41.9	44.8	46.1	42.4	43.4	48.6	46.8	47.2	49.9	49.9
Aircraft	30	9.3	9.2	6.2	6.2	12.1	10.7	8.2	5.7	4.6	3.8	7.4	8.9	4.7	5.4	6.7	8.1	6.3	7.8	8.1
Missiles	31	4.6	4.1	3.0	3.5	4.2	4.2	4.1	3.8	2.9	2.8	3.2	3.2	3.2	3.0	4.7	3.0	2.9	2.9	2.9
Ships	32	8.0	6.8	6.0	6.4	7.0	7.3	6.6	6.3	5.5	6.5	6.3	5.7	6.3	6.0	6.5	6.9	6.8	6.6	6.5
Vehicles	33	1.1	1.2	1.4	1.5	1.3	1.2	1.1	1.2	1.4	1.4	1.5	1.3	1.3	1.5	1.4	1.4	1.4	1.6	1.6
Electronics and software	34	10.1	11.6	12.7	13.8	10.7	11.7	12.1	11.8	12.4	12.8	12.9	12.7	13.3	13.7	14.1	14.3	14.7	16.4	17.0
Other equipment	35	13.8	15.2	13.9	13.8	13.9	16.7	16.3	14.8	13.2	14.4	13.6	14.4	13.5	13.5	15.0	13.1	15.0	14.3	14.0
Residual	36	-3	-1	.2	-1	.1	-2	0	.4	.4	0	-2	-1	-1	-6	-4	-1	-9	-1.3	
Addendum:																				
Compensation of general government employees ³	37	139.5	133.6	128.8	124.8	134.7	134.6	133.7	131.5	130.4	129.1	128.7	127.0	126.2	124.9	124.8	123.1	122.0	121.5	121.8

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

Chain-type indexes for the series in this table are shown in table 7.12. See footnotes to table 3.10.

Table 3.12.—Government Transfer Payments to Persons
[Billions of dollars]

	Line	1995	1996	1997	1998
Government transfer payments to persons	1	860.1	902.4	934.5	954.8
Federal	2	642.3	678.1	706.6	720.0
Benefits from social insurance funds	3	543.3	573.7	599.7	611.8
Old-age, survivors, and disability insurance	4	327.7	342.0	356.6	369.4
Hospital and supplementary medical insurance	5	180.3	195.6	209.2	208.7
Unemployment insurance	6	21.8	22.4	20.2	20.1
State	7	21.1	21.7	19.6	19.5
Railroad employees	8	.1	.1	.1	.1
Federal employees	9	.7	.6	.5	.5
Special unemployment benefits	10				
Railroad retirement	11	8.0	8.1	8.2	8.2
Pension benefit guaranty	12	.5	.6	.4	.4
Veterans life insurance	13	1.9	2.0	1.9	1.9
Workers' compensation	14	1.9	1.9	1.9	2.0
Military medical insurance ¹	15	1.3	1.2	1.2	1.1
Veterans benefits	16	18.7	19.4	20.3	21.2
Pension and disability	17	17.6	18.3	19.1	20.0
Readjustment	18	1.1	1.1	1.2	1.2
Other ²	19				
Food stamp benefits	20	22.4	22.0	18.7	16.4
Black lung benefits	21	1.2	1.2	1.1	1.1
Supplemental security income	22	23.9	25.3	25.5	26.4
Direct relief	23				
Earned income credit	24	15.4	19.2	21.7	23.2
Other ³	25	17.4	17.4	19.5	20.0
State and local	26	217.8	224.3	227.9	234.8
Benefits from social insurance funds	27	10.7	10.9	10.9	10.8
Temporary disability insurance	28	2.1	2.0	2.0	2.1
Workers' compensation	29	8.6	8.9	8.8	8.7
Public assistance	30	195.8	201.9	205.2	211.2
Medical care	31	155.0	163.6	168.7	174.0
Medicaid	32	149.6	158.2	163.5	169.0
Other medical care	33	5.4	5.4	5.2	4.9
Family assistance ⁴	34	22.6	20.3	17.6	17.1
Supplemental security income	35	3.8	3.6	3.7	3.9
General assistance	36	3.5	3.3	3.2	3.3
Energy assistance	37	1.5	1.3	1.4	1.3
Other ⁵	38	9.4	9.7	10.7	11.5
Education	39	8.7	9.1	9.1	9.8
Employment and training	40	1.1	.9	1.0	1.1
Other ⁶	41	1.5	1.6	1.7	1.8

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

2. Consists of mustering out pay, terminal leave pay, and adjusted compensation benefits.

3. Consists largely of payments to nonprofit institutions, aid to students, and payments for medical services for retired military personnel and their dependents at nonmilitary facilities.

4. 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.

5. Consists of expenditures for food under the supplemental program for women, infants, and children; foster care; adoption assistance; and payments to nonprofit welfare institutions.

6. Consists largely of veterans benefits, Alaska dividends, and crime-victim payments.

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

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

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

4. Foreign Transactions

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

	Line	1995	1996	1997	1998	Seasonally adjusted at annual rates														
						1996				1997				1998				1999		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Receipts from the rest of the world	1	1,050.8	1,119.7	1,250.6	1,251.6	1,092.4	1,102.4	1,111.2	1,172.9	1,198.5	1,250.2	1,279.4	1,274.3	1,265.4	1,253.0	1,225.5	1,262.7	1,250.7	1,274.3	1,318.6
Exports of goods and services	2	818.6	874.2	968.0	966.3	853.3	864.7	865.6	913.1	929.6	965.3	988.6	988.6	974.3	960.1	949.1	981.8	966.9	978.2	1,008.7
Goods ¹	3	583.8	618.4	689.0	681.3	607.8	611.4	615.4	639.0	659.4	685.7	704.8	706.0	692.8	671.8	667.2	693.3	674.3	680.5	707.3
Durable	4	394.3	421.7	483.5	487.2	411.7	416.3	421.2	437.8	458.1	481.4	499.4	495.3	493.5	477.8	479.4	498.3	486.7	489.8	511.1
Nondurable	5	189.6	196.7	205.4	194.0	196.1	195.1	194.2	201.5	201.3	204.3	205.4	210.7	199.3	194.0	187.8	195.0	187.6	190.7	196.2
Services ¹	6	234.7	255.8	279.0	285.1	245.5	253.3	250.1	274.0	270.2	279.6	283.8	282.6	281.5	288.2	281.9	288.6	292.6	297.7	301.4
Income receipts	7	232.3	245.6	282.6	285.3	239.1	237.7	245.6	259.8	268.9	284.9	290.9	285.7	291.1	292.9	276.4	280.8	283.8	296.1	309.9
Payments to the rest of the world	8	1,050.8	1,119.7	1,250.6	1,251.6	1,092.4	1,102.4	1,111.2	1,172.9	1,198.5	1,250.2	1,279.4	1,274.3	1,265.4	1,253.0	1,225.5	1,262.7	1,250.7	1,274.3	1,318.6
Imports of goods and services	9	902.8	963.1	1,056.3	1,115.9	929.1	954.5	976.1	992.8	1,017.3	1,042.8	1,079.2	1,086.0	1,091.7	1,114.0	1,114.8	1,143.1	1,168.5	1,224.0	1,285.4
Goods ¹	10	757.6	808.3	885.1	930.4	778.6	801.9	818.6	834.3	852.3	874.1	904.3	909.7	912.8	928.9	927.2	952.6	974.3	1,022.3	1,079.0
Durable	11	510.4	533.3	587.3	636.1	523.7	529.3	539.8	540.4	560.6	581.3	601.6	605.9	620.7	632.3	632.0	659.5	676.6	701.7	732.5
Nondurable	12	247.3	275.1	297.8	294.3	254.9	272.6	278.8	293.9	291.7	292.8	302.7	303.8	292.1	296.7	295.2	293.2	297.7	320.6	346.5
Services ¹	13	145.2	164.8	171.2	185.5	150.5	152.6	157.5	168.5	165.0	168.7	174.9	176.3	178.9	185.1	187.7	190.4	194.2	201.7	206.4
Income payments	14	211.9	227.5	278.4	295.2	212.3	220.0	234.1	243.5	263.7	275.4	288.9	285.5	288.0	292.9	302.0	297.9	298.2	310.4	327.1
Transfer payments (net)	15	34.0	39.8	39.6	42.0	41.7	34.6	35.4	47.6	34.8	35.8	38.1	49.8	37.9	37.4	41.3	51.6	39.7	43.6	42.5
From persons (net)	16	16.5	18.2	20.6	22.3	17.4	18.0	18.2	19.3	19.8	21.5	21.7	21.1	21.8	22.9	23.3	23.5	24.6	24.9	
From government (net)	17	9.8	13.6	10.0	10.4	16.8	8.6	9.0	19.9	6.7	7.1	7.4	18.8	7.6	6.2	9.1	18.7	6.8	9.2	8.3
From business	18	7.7	8.0	9.0	9.3	7.5	8.1	8.2	8.4	8.5	8.9	9.2	9.3	9.1	9.3	9.3	9.6	9.5	9.8	9.3
Net foreign investment	19	-98.0	-110.7	-123.7	-201.5	-90.7	-106.7	-134.5	-111.0	-117.3	-103.7	-126.7	-146.9	-152.1	-191.4	-232.6	-229.9	-255.7	-303.7	336.4

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

Table 4.2.—Real Exports and Imports of Goods and Services and Receipts and Payments of Income
[Billions of chained (1996) dollars]

	Line	1995	1996	1997	1998	Seasonally adjusted at annual rates														
						1996				1997				1998				1999		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Exports of goods and services	1	807.4	874.2	985.4	1,007.1	845.6	859.8	867.1	924.2	943.9	979.9	1,006.8	1,011.2	1,007.3	997.2	993.0	1,030.8	1,016.4	1,026.4	1,055.2
Goods ¹	2	568.8	618.4	708.1	722.8	599.2	605.5	617.2	651.7	674.0	702.9	724.7	731.0	725.9	709.3	712.0	744.2	726.4	734.1	761.6
Durable	3	378.0	421.7	498.3	513.5	403.0	413.3	423.9	446.6	469.2	494.8	515.0	514.3	515.6	501.8	507.5	529.3	518.2	522.8	547.0
Nondurable	4	191.0	196.7	209.9	209.3	196.2	192.2	193.3	205.2	204.8	208.1	209.8	216.7	210.3	207.5	204.4	214.9	208.1	211.2	214.4
Services ¹	5	238.8	255.8	277.5	284.4	246.4	254.3	249.9	272.4	269.9	277.1	282.3	280.5	281.7	287.7	281.1	287.0	289.9	292.2	294.1
Income receipts	6	236.5	245.6	278.1	278.2	240.5	238.4	245.3	258.1	265.6	280.9	285.9	280.1	285.5	286.9	270.3	274.0	276.0	286.6	298.7
Imports of goods and services	7	886.6	963.1	1,095.2	1,222.2	921.1	950.4	982.9	998.1	1,034.7	1,060.8	1,125.5	1,139.9	1,179.0	1,215.6	1,231.0	1,263.1	1,300.9	1,345.4	1,391.9
Goods ¹	8	739.1	808.3	923.2	1,031.6	769.7	797.4	825.6	840.7	869.8	912.6	949.1	961.2	993.2	1,025.5	1,037.9	1,069.7	1,102.0	1,142.5	1,188.8
Durable	9	481.7	533.3	619.8	700.2	508.0	524.4	544.8	556.0	584.5	611.2	635.9	647.7	673.1	693.3	700.7	733.7	753.6	787.4	825.4
Nondurable	10	257.8	275.1	303.5	331.6	261.7	273.1	280.8	284.7	285.5	301.5	313.3	313.6	320.4	332.5	337.5	336.0	348.5	355.0	363.7
Services ¹	11	147.7	154.8	172.1	190.7	151.5	153.0	157.3	157.3	164.9	168.3	176.4	178.7	185.8	190.1	193.1	193.8	199.4	203.7	204.5
Income payments	12	215.5	227.5	274.4	289.6	213.3	220.6	233.9	242.2	261.0	271.7	284.5	280.3	283.4	287.7	295.8	291.3	290.7	301.1	316.0

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

NOTE.—Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. Chain-type quantity indexes for the series in this table are shown in table 7.9.

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

[Billions of dollars]

	Line	1995	1996	1997	1998
Exports of goods, ITA's	1	575.8	612.1	679.7	670.2
Less: Gold, ITA's ¹	2	5.1	6.9	5.7	5.5
Statistical differences ²	3	0	0	0	0
Plus: Adjustment for U.S. territories and Puerto Rico ³	4	13.1	13.3	15.0	16.5
Equals: Exports of goods, NIPA's	5	583.8	618.4	689.0	681.3
Exports of services, ITA's	6	217.6	237.7	258.8	263.7
Less: Transfers of goods and services under military grant programs, net ⁴	7	.3	.4	.3	.2
Statistical differences ²	8	0	0	0	0
Other items ⁵	9	.7	.7	.5	.6
Plus: Adjustment for U.S. territories and Puerto Rico ³	10	3.6	3.7	3.7	3.8
Services furnished without payment by financial intermediaries except life insurance carriers	11	14.5	15.5	17.3	18.5
Equals: Exports of services, NIPA's	12	234.7	255.8	279.0	285.1
Income receipts, ITA's	13	212.2	224.6	256.7	258.3
Less: Statistical differences ²	14	0	0	0	0
Plus: Adjustment for U.S. territories and Puerto Rico ³	15	16.6	17.5	19.5	22.0
Adjustment for grossing of parent/affiliate transactions ⁶	16	3.4	3.4	4.5	5.0
Equals: Income receipts, NIPA's	17	232.3	245.6	282.6	285.3
Imports of goods, ITA's	18	749.6	803.3	876.4	917.2
Less: Gold, ITA's ¹	19	5.3	7.7	6.6	6.5
Statistical differences ²	20	0	0	0	0
Plus: Gold, NIPA's ¹	21	-3.6	-3.8	-3.6	-3.1
Adjustment for U.S. territories and Puerto Rico ³	22	17.0	16.6	18.9	22.8
Equals: Imports of goods, NIPA's	23	757.6	808.3	885.1	930.4
Imports of services, ITA's	24	141.4	150.8	166.9	181.0
Less: Statistical differences ²	25	0	0	0	0
Plus: Adjustment for U.S. territories and Puerto Rico ³	26	3.7	4.0	4.3	4.5
Equals: Imports of services, NIPA's	27	145.2	154.8	171.2	185.5
Income payments, ITA's	28	192.8	207.4	255.4	270.5
Less: Statistical differences ²	29	0	0	0	0
Plus: Adjustment for U.S. territories and Puerto Rico ³	30	1.2	1.2	1.1	1.2
Imputed interest paid to the rest of the world	31	14.5	15.5	17.3	18.5
Adjustment for grossing of parent/affiliate transactions ⁶	32	3.4	3.4	4.5	5.0
Equals: Income payments, NIPA's	33	211.9	227.5	278.4	295.2
Balance on goods and services and income, ITA's (1+6-13-18-24-28)	34	-78.1	-87.1	-101.5	-176.5
Less: Gold (2-19+21)	35	-3.8	-4.6	-4.4	-4.1
Statistical differences (3+8+14-20-25-29)	36	0	0	0	0
Other items (7+9)	37	1.0	1.1	.8	.8
Plus: Adjustment for U.S. territories and Puerto Rico (4+10+15-22-26-30)	38	11.4	12.7	13.8	13.8
Equals: Net exports of goods and services and net receipts of income, NIPA's (5+12+17-23-27-33)	39	-63.9	-70.9	-84.1	-159.5
Unilateral current transfers, net, ITA's	40	35.4	42.2	42.0	44.1
Less: Transfers of goods and services under military grant programs, net ⁴	41	.3	.4	.3	.2
Statistical differences ²	42	1.4	2.2	2.4	2.2
Plus: Adjustment for U.S. territories and Puerto Rico ³	43	.2	.3	.3	.3
Equals: Transfer payments to the rest of the world, net, NIPA's ..	44	34.0	39.8	39.6	42.0
Balance on current account, ITA's (34-40)	45	-113.6	-129.3	-143.5	-220.6
Less: Gold (35)	46	-3.8	-4.6	-4.4	-4.1
Statistical differences (36-42)	47	-1.4	-2.2	-2.4	-2.2
Other items (37-41)	48	.7	.7	.5	.6
Plus: Adjustment for U.S. territories and Puerto Rico (38-43)	49	11.2	12.5	13.5	13.4
Equals: Net foreign investment, NIPA's (39-44)	50	-88.0	-110.7	-123.7	-201.5

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

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

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

4. Transfers of goods and services under military grant programs, net, are classified as exports and as unilateral current transfers in the ITA's. In the NIPA's, these transactions are excluded from exports and from transfer payments and are included in Federal Government consumption expenditures. Beginning with 1988, the ITA's classify certain items as military grants that the NIPA's do not.

5. Beginning with 1988, the ITA's classify certain items as military grants that the NIPA's do not. In the NIPA's these transactions are excluded from exports and included in transfer payments from government.

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

5. Saving and Investment

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

	Line	Seasonally adjusted at annual rates																		
		1995	1996	1997	1998	1996				1997				1998				1999		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Gross saving	1	1,257.5	1,349.3	1,521.3	1,646.0	1,295.6	1,328.2	1,372.8	1,400.5	1,440.9	1,522.4	1,548.2	1,573.7	1,623.1	1,611.4	1,664.1	1,685.4	1,727.8	1,709.5	1,739.3
Gross private saving	2	1,266.0	1,290.4	1,362.0	1,371.2	1,282.7	1,264.6	1,305.6	1,308.6	1,324.3	1,382.0	1,364.1	1,377.7	1,382.5	1,362.2	1,367.7	1,382.3	1,389.4	1,359.3	1,359.1
Personal saving	3	302.4	272.1	271.1	229.7	282.2	253.1	286.1	267.1	263.4	296.1	255.5	269.3	248.9	217.5	224.8	227.5	195.1	168.0	139.4
Undistributed corporate profits with inventory valuation and capital consumption adjustments	4	203.1	232.5	265.9	257.2	231.3	232.9	228.1	237.7	254.1	267.9	277.2	264.6	271.9	259.5	251.1	246.5	277.6	259.5	257.2
Undistributed profits	5	203.3	205.0	223.9	193.1	207.3	210.3	198.2	204.1	213.8	222.7	236.5	222.6	202.5	203.6	187.4	178.8	213.7	219.9	231.3
Inventory valuation adjustment	6	-18.3	3.1	7.4	20.9	2.1	-1.7	4.7	7.1	9.3	11.2	4.9	4.0	29.5	13.6	19.8	20.8	13.3	-13.6	-26.5
Capital consumption adjustment	7	18.1	24.4	34.6	43.3	21.9	24.2	25.2	26.4	31.0	33.9	35.7	38.0	39.9	42.4	43.9	46.9	50.6	53.2	52.4
Corporate consumption of fixed capital	8	512.6	543.6	579.4	619.2	531.0	538.4	547.7	557.4	565.6	574.3	584.1	593.6	602.2	612.6	625.0	637.1	645.8	657.2	675.4
Noncorporate consumption of fixed capital	9	231.5	238.5	249.8	261.5	234.6	236.6	240.1	242.7	245.4	248.0	251.5	254.3	256.0	259.1	263.3	267.7	271.0	274.6	287.0
Wage accruals less disbursements	10	16.4	3.6	-4.1	3.5	3.6	3.6	3.6	3.6	-4.1	-4.1	-4.1	-4.1	3.5	3.5	3.5	3.5	0	0	0
Gross government saving	11	-8.5	58.9	159.3	274.8	12.9	63.5	67.2	92.0	116.6	140.4	184.0	196.0	240.7	259.2	296.4	303.0	338.3	350.2	380.1
Federal	12	-108.0	-51.5	37.7	134.3	-91.5	-51.9	-44.6	-18.0	-1.3	23.2	58.7	70.3	111.9	130.5	147.1	147.8	187.2	208.3	225.9
Consumption of fixed capital	13	84.0	85.3	86.6	87.4	85.0	85.1	85.5	85.7	86.1	86.4	86.6	87.1	87.0	87.0	87.5	88.1	89.6	90.2	91.2
Current surplus or deficit (-), national income and product accounts	14	-192.0	-136.8	-48.8	46.9	-176.5	-137.0	-130.1	-103.7	-87.4	-63.2	-27.9	-16.8	24.9	43.5	59.6	59.7	97.6	118.1	134.7
State and local	15	99.4	110.4	121.5	140.5	104.3	115.4	111.8	109.9	117.9	117.2	125.3	125.6	128.8	128.7	149.3	155.2	151.1	141.9	154.2
Consumption of fixed capital	16	84.1	88.9	94.0	98.8	87.3	88.3	89.5	90.7	92.0	93.5	94.4	95.9	96.8	97.8	99.4	101.1	102.4	104.3	106.0
Current surplus or deficit (-), national income and product accounts	17	15.3	21.4	27.5	41.7	17.0	27.2	22.3	19.3	25.9	23.7	30.9	29.7	32.0	30.9	49.9	54.2	48.7	37.6	48.3
Gross investment	18	1,284.0	1,382.1	1,518.1	1,598.4	1,330.0	1,377.7	1,397.9	1,422.8	1,461.8	1,546.3	1,530.7	1,533.7	1,624.6	1,569.9	1,576.2	1,623.0	1,628.4	1,574.0	1,594.4
Gross private domestic investment	19	1,143.8	1,242.7	1,383.7	1,531.2	1,172.4	1,231.5	1,282.6	1,284.3	1,327.0	1,392.2	1,395.9	1,419.6	1,514.3	1,495.0	1,535.3	1,580.3	1,594.3	1,585.4	1,636.0
Gross government investment	20	238.2	250.1	258.1	266.7	248.3	253.0	249.9	249.4	252.1	257.9	261.5	261.0	262.4	266.3	273.5	272.6	289.8	292.2	294.8
Net foreign investment	21	-98.0	-110.7	-123.7	-201.5	-90.7	-106.7	-134.5	-111.0	-117.3	-103.7	-126.7	-146.9	-152.1	-191.4	-232.6	-229.9	-255.7	-303.7	-336.4
Statistical discrepancy	22	26.6	32.8	-3.2	-47.6	34.4	49.6	25.1	22.3	20.9	23.9	-17.5	-40.0	1.4	-41.5	-87.9	-82.4	-89.4	-135.5	-144.8
Addendum: Gross saving as a percentage of gross national product	23	16.9	17.2	18.3	18.8	16.9	17.0	17.4	17.5	17.7	18.4	18.5	18.6	18.8	18.6	19.0	18.9	19.1	18.7	18.7

Table 5.2.—Gross and Net Investment by Major Type
[Billions of dollars]

	Line	1995	1996	1997	1998
Gross private domestic investment	1	1,143.8	1,242.7	1,383.7	1,531.2
Less: Consumption of fixed capital	2	744.1	782.1	829.2	880.8
Equals: Net private domestic investment	3	399.7	460.6	554.5	650.5
Fixed investment	4	1,110.7	1,212.7	1,315.4	1,460.0
Less: Consumption of fixed capital	5	744.1	782.1	829.2	880.8
Equals: Net fixed investment	6	366.6	430.6	486.2	579.3
Nonresidential	7	825.1	899.4	986.1	1,091.3
Less: Consumption of fixed capital	8	622.4	656.5	696.7	742.3
Equals: Net nonresidential	9	202.7	242.9	289.4	349.0
Structures	10	204.6	225.0	254.1	272.8
Less: Consumption of fixed capital	11	135.2	140.3	148.2	155.2
Equals: Net structures	12	69.4	84.6	105.9	117.6
Equipment and software	13	620.5	674.4	732.1	818.5
Less: Consumption of fixed capital	14	487.2	516.2	548.5	587.1
Equals: Net equipment and software	15	133.2	158.3	183.5	231.4
Residential	16	285.6	313.3	329.2	368.7
Less: Consumption of fixed capital	17	121.7	125.6	132.5	138.4
Equals: Net residential	18	164.0	187.7	196.7	230.3
Change in private inventories	19	33.0	30.0	68.3	71.2
Gross government investment ¹	20	238.2	250.1	258.1	268.7
Less: Consumption of fixed capital	21	168.1	174.3	180.5	186.2
Equals: Net government investment	22	70.0	75.9	77.6	82.5
Federal	23	-1.7	1.0	-5.8	-2.2
National defense	24	-9.9	-8.4	-14.6	-12.9
Nondefense	25	8.2	9.4	8.9	10.7
State and local	26	71.7	74.9	83.4	84.7
Structures	27	134.4	140.3	148.3	151.9
Less: Consumption of fixed capital	28	68.5	71.9	75.6	78.9
Equals: Net structures	29	65.9	68.4	72.7	73.0
Federal	30	3.0	3.3	.3	1.1
National defense	31	-2.0	-1.8	-3.0	-3.5
Nondefense	32	5.1	5.1	3.4	4.6
State and local	33	62.8	65.2	72.3	71.9
Equipment and software	34	103.8	109.8	109.8	116.8
Less: Consumption of fixed capital	35	99.6	102.4	104.9	107.3
Equals: Net equipment and software	36	4.2	7.4	4.9	9.5
Federal	37	-4.7	-2.3	-6.1	-3.3
National defense	38	-7.9	-6.6	-11.6	-9.4
Nondefense	39	3.1	4.3	5.5	6.1
State and local	40	8.9	9.7	11.0	12.8

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

Table 5.3.—Real Gross and Net Investment by Major Type
[Billions of chained (1996) dollars]

	Line	1995	1996	1997	1998
Gross private domestic investment	1	1,140.6	1,242.7	1,385.8	1,547.4
Less: Consumption of fixed capital	2	743.3	782.1	832.1	899.8
Equals: Net private domestic investment	3	397.3	460.6	553.7	647.6
Fixed investment	4	1,109.2	1,212.7	1,316.0	1,471.8
Less: Consumption of fixed capital	5	743.3	782.1	832.1	899.8
Equals: Net fixed investment	6	365.8	430.6	484.0	572.0
Nonresidential	7	817.5	896.4	985.7	1,122.5
Less: Consumption of fixed capital	8	619.1	656.5	701.5	757.2
Equals: Net nonresidential	9	198.4	242.9	294.2	365.3
Structures	10	210.1	225.0	244.0	254.1
Less: Consumption of fixed capital	11	139.0	140.3	143.0	146.1
Equals: Net structures	12	71.1	84.6	101.0	108.0
Equipment and software	13	607.6	674.4	751.9	870.6
Less: Consumption of fixed capital	14	480.2	516.2	558.7	611.9
Equals: Net equipment and software	15	127.3	158.3	193.2	258.7
Residential	16	291.7	313.3	328.6	350.2
Less: Consumption of fixed capital	17	124.3	125.6	128.8	132.1
Equals: Net residential	18	167.4	187.7	191.8	218.0
Change in private inventories	19	30.4	30.0	69.1	74.3
Gross government investment ¹	20	240.9	250.1	256.3	268.4
Less: Consumption of fixed capital	21	169.7	174.3	179.5	185.4
Equals: Net government investment	22	71.2	75.9	76.8	81.0
Federal	23	-2.0	1.0	-4.9	-8
National defense	24	-10.2	-8.4	-13.9	-11.8
Nondefense	25	8.1	9.4	9.0	11.0
State and local	26	73.2	74.9	81.6	81.8
Structures	27	138.5	140.3	143.4	143.1
Less: Consumption of fixed capital	28	70.6	71.9	73.2	74.4
Equals: Net structures	29	67.9	68.4	70.2	68.7
Federal	30	3.1	3.3	.3	1.0
National defense	31	-2.1	-1.8	-2.9	-3.3
Nondefense	32	5.2	5.1	3.3	4.3
State and local	33	64.8	65.2	69.9	67.7
Equipment and software	34	102.4	109.8	112.9	123.8
Less: Consumption of fixed capital	35	99.1	102.4	106.3	111.0
Equals: Net equipment and software	36	3.3	7.4	6.5	12.8
Federal	37	-5.1	-2.3	-5.2	-1.8
National defense	38	-8.1	-6.6	-11.0	-8.5
Nondefense	39	2.9	4.3	5.8	6.7
State and local	40	8.5	9.7	11.7	14.5

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

NOTES.—Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. Chain-type quantity indexes for the series in this table are shown in table 7.19.

Table 5.4.—Private Fixed Investment by Type
(Billions of dollars)

Table 5.4. Data table showing Private Fixed Investment by Type from 1995 to 1999, broken down into Nonresidential, Equipment and software, Residential, and Equipment. It includes quarterly and annual data, with annual data being seasonally adjusted.

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

Table 5.5.—Real Private Fixed Investment by Type
(Billions of chained (1996) dollars)

Table 5.5. Data table showing Real Private Fixed Investment by Type from 1995 to 1999, broken down into Nonresidential, Equipment and software, Residential, and Residual. It includes quarterly and annual data, with annual data being seasonally adjusted.

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

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.

NOTES.—Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity

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

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

	Line	1995	1996	1997	1998
Private fixed investment in structures	1	482.9	530.6	575.4	633.2
Nonresidential	2	204.6	225.0	254.1	272.8
New	3	204.3	224.6	252.9	272.6
Nonresidential buildings, excluding farm	4	141.3	158.0	177.1	193.1
Industrial	5	32.5	32.7	31.4	32.3
Commercial	6	70.8	78.7	89.7	100.0
Office buildings ¹	7	29.8	32.4	39.9	48.3
Other ²	8	41.0	46.3	49.8	51.7
Religious	9	4.2	4.4	5.6	6.5
Educational	10	6.2	7.7	9.8	10.8
Hospital and institutional	11	12.5	13.1	15.1	15.2
Other ³	12	15.1	21.4	25.5	28.2
Utilities	13	35.8	36.0	36.5	39.2
Railroads	14	3.5	4.4	4.9	5.3
Telecommunications	15	11.0	11.7	12.6	14.3
Electric light and power	16	14.1	11.3	11.3	11.7
Gas	17	6.2	7.6	6.6	6.6
Petroleum pipelines	18	.9	1.0	1.0	1.3
Farm	19	3.0	3.7	3.8	3.9
Mining exploration, shafts, and wells	20	17.2	21.1	30.0	30.0
Petroleum and natural gas	21	15.8	19.4	28.3	28.0
Other	22	1.4	1.7	1.7	2.0
Other ⁴	23	6.9	5.8	5.5	6.4
Brokers' commissions on sale of structures	24	1.6	1.8	2.0	2.2
Net purchases of used structures	25	-1.3	-1.4	-8	-2.0
Residential	26	278.3	305.6	321.3	360.4
New	27	246.6	269.8	282.1	314.4
New housing units	28	174.3	192.2	200.8	229.1
Permanent site	29	162.9	179.4	187.3	213.9
Single-family structures	30	145.0	159.1	164.4	189.5
Multifamily structures	31	17.9	20.3	22.9	24.5
Manufactured homes	32	11.4	12.8	13.5	15.2
Improvements	33	71.8	77.0	80.5	84.4
Other ⁵	34	.5	.8	.8	.9
Brokers' commissions on sale of structures	35	33.0	37.5	41.7	49.0
Net purchases of used structures	36	-1.3	-1.7	-2.5	-3.0

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

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

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

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

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

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

	Line	1995	1996	1997	1998
Private fixed investment in structures	1	494.5	530.6	556.8	595.8
Nonresidential	2	210.1	225.0	244.0	254.1
New	3	209.7	224.6	242.8	253.9
Nonresidential buildings, excluding farm	4	144.5	158.0	171.6	180.9
Industrial	5	33.2	32.7	30.4	30.2
Commercial	6	72.4	78.7	86.9	93.8
Office buildings ¹	7	30.5	32.4	38.7	45.3
Other ²	8	41.9	46.3	48.2	48.5
Religious	9	4.3	4.4	5.4	6.1
Educational	10	6.4	7.7	9.5	10.2
Hospital and institutional	11	12.8	13.1	14.6	14.3
Other ³	12	15.4	21.4	24.7	26.4
Utilities	13	36.8	36.0	35.7	38.0
Railroads	14	3.7	4.4	4.8	5.1
Telecommunications	15	11.6	11.7	12.4	14.1
Electric light and power	16	14.3	11.3	11.1	11.2
Gas	17	6.3	7.6	6.5	6.3
Petroleum pipelines	18	.9	1.0	.9	1.2
Farm	19	3.1	3.7	3.7	3.6
Mining exploration, shafts, and wells	20	18.2	21.1	26.4	25.4
Petroleum and natural gas	21	16.8	19.4	24.7	23.5
Other	22	1.4	1.7	1.6	1.9
Other ⁴	23	7.1	5.8	5.3	6.0
Brokers' commissions on sale of structures	24	1.7	1.8	2.0	2.1
Net purchases of used structures	25	-1.3	-1.4	-8	-1.9
Residential	26	284.4	305.6	312.7	341.8
New	27	252.0	269.8	273.8	297.5
New housing units	28	177.8	192.2	194.9	216.7
Permanent site	29	166.1	179.4	181.7	202.0
Single-family structures	30	147.7	159.1	159.8	180.3
Multifamily structures	31	18.4	20.3	21.9	21.8
Manufactured homes	32	11.8	12.8	13.3	14.7
Improvements	33	73.7	77.0	78.1	79.9
Other ⁵	34	.5	.6	.8	.9
Brokers' commissions on sale of structures	35	33.7	37.5	41.4	47.3
Net purchases of used structures	36	-1.3	-1.7	-2.4	-2.9
Residual	37	-1	0	.2	-3

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

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

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

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

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

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

Chain-type quantity indexes for the series in this table are shown in table 7.7.

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

	Line	1995	1996	1997	1998
Private fixed investment in equipment and software	1	627.8	682.1	739.9	826.8
Nonresidential equipment and software	2	620.5	674.4	732.1	818.5
Information processing equipment and software	3	262.0	287.3	315.4	356.9
Computers and peripheral equipment ¹	4	64.6	70.9	76.7	88.5
Software ²	5	83.5	95.1	106.6	123.4
Communication equipment	6	60.0	65.6	73.0	83.6
Instruments	7	31.3	33.3	35.0	36.3
Photocopy and related equipment	8	15.0	14.7	15.8	15.2
Office and accounting equipment	9	7.5	7.8	8.3	9.8
Industrial equipment	10	128.7	136.4	142.3	150.2
Fabricated metal products	11	11.8	13.4	13.2	14.0
Engines and turbines	12	3.5	4.3	3.5	4.3
Metalworking machinery	13	30.6	31.7	35.0	36.4
Special industry machinery, n.e.c.	14	32.9	34.6	35.2	35.7
General industrial, including materials handling, equipment	15	30.0	31.6	33.5	36.8
Electrical transmission, distribution, and industrial apparatus	16	19.8	20.9	21.9	23.0
Transportation equipment	17	126.1	138.9	150.9	176.0
Trucks, buses, and truck trailers	18	69.0	77.9	87.0	97.0
Autos	19	37.4	41.3	41.7	40.5
Aircraft	20	12.7	12.2	14.4	28.0
Ships and boats	21	1.7	2.2	2.2	3.0
Railroad equipment	22	5.3	5.4	5.6	7.5
Other equipment	23	108.6	116.5	128.0	140.5
Furniture and fixtures	24	26.1	27.6	31.2	33.7
Tractors	25	10.6	10.6	11.4	12.1
Agricultural machinery, except tractors	26	10.7	11.4	12.2	12.9
Construction machinery, except tractors	27	15.0	17.3	19.6	22.4
Mining and oilfield machinery	28	2.6	2.8	3.1	4.6
Service industry machinery	29	13.5	14.2	14.4	15.7
Electrical equipment, n.e.c.	30	9.8	10.6	11.6	12.8
Other	31	20.3	21.9	24.5	26.2
Less: Sale of equipment scrap, excluding autos	32	5.0	4.6	4.5	4.9
Residential equipment	33	7.3	7.7	7.9	8.3
Addenda:					
Private fixed investment in equipment and software	34	627.8	682.1	739.9	826.8
Less: Dealers' margin on used equipment	35	6.5	7.0	7.4	8.3
Net purchases of used equipment from government	36	.8	.8	.9	.9
Plus: Net sales of used equipment	37	37.8	38.4	38.9	40.7
Net exports of used equipment	38	.4	.4	.4	.7
Sale of equipment scrap	39	5.1	4.7	4.6	5.0
Equals: Private fixed investment in new equipment and software	40	663.7	717.7	775.7	864.2

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

Table 5.9.—Real Private Fixed Investment in Equipment and Software by Type
[Billions of chained (1996) dollars]

	Line	1995	1996	1997	1998
Private fixed investment in equipment and software	1	614.9	682.1	758.7	879.0
Nonresidential equipment and software	2	607.6	674.4	751.9	870.6
Information processing equipment and software	3	242.8	287.3	339.4	418.5
Computers and peripheral equipment ¹	4	49.2	70.9	99.0	154.2
Software ²	5	82.0	95.1	109.4	129.2
Communication equipment	6	58.5	65.6	73.8	85.9
Instruments	7	31.8	33.3	34.8	36.1
Photocopy and related equipment	8	15.4	14.7	15.7	15.4
Office and accounting equipment	9	7.4	7.8	8.4	9.8
Industrial equipment	10	131.3	136.4	141.3	148.1
Fabricated metal products	11	12.2	13.4	13.1	13.9
Engines and turbines	12	3.6	4.3	3.5	4.2
Metalworking machinery	13	31.3	31.7	34.9	36.0
Special industry machinery, n.e.c.	14	33.7	34.6	34.9	35.0
General industrial, including materials handling, equipment	15	30.5	31.6	33.1	36.1
Electrical transmission, distribution, and industrial apparatus	16	20.0	20.9	21.9	23.0
Transportation equipment	17	128.2	138.9	149.6	175.3
Trucks, buses, and truck trailers	18	69.5	77.9	87.4	98.5
Autos	19	38.4	41.3	40.2	39.0
Aircraft	20	13.1	12.2	14.2	27.5
Ships and boats	21	1.8	2.2	2.2	2.9
Railroad equipment	22	5.4	5.4	5.7	7.6
Other equipment	23	110.7	116.4	126.7	137.9
Furniture and fixtures	24	26.7	27.6	30.7	33.0
Tractors	25	10.7	10.6	11.4	12.0
Agricultural machinery, except tractors	26	11.0	11.4	12.1	12.6
Construction machinery, except tractors	27	15.4	17.3	19.2	21.6
Mining and oilfield machinery	28	2.7	2.8	3.0	4.5
Service industry machinery	29	13.7	14.2	14.2	15.3
Electrical equipment, n.e.c.	30	9.8	10.6	11.8	13.1
Other	31	20.7	21.9	24.3	25.8
Less: Sale of equipment scrap, excluding autos	32	4.5	4.6	4.4	5.7
Residential equipment	33	7.4	7.7	7.9	8.4
Residual	34	-2.5	-3	-2.7	-15.9

1. Includes new computers and peripheral equipment only.
2. Excludes software "embedded," or bundled, in computers and other equipment.
NOTES.—Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.
Chain-type quantity indexes for the series in this table are shown in table 7.8.
n.e.c. Not elsewhere classified.

Table 5.14.—Gross Government Fixed Investment by Type
[Billions of dollars]

	Line	1995	1996	1997	1998
Gross government fixed investment¹	1	238.2	250.1	258.1	268.7
Federal	2	82.3	86.3	80.8	85.2
National defense	3	53.1	54.6	48.0	48.7
Nondefense	4	29.2	31.7	32.8	36.5
State and local	5	155.8	163.8	177.3	183.5
Structures²	6	134.4	140.3	148.3	151.9
Federal	7	17.1	17.8	15.5	16.7
National defense	8	6.3	6.7	5.7	5.4
New	9	6.3	6.7	5.7	5.4
Buildings	10	1.9	2.0	1.9	1.9
Residential	11	1.4	1.4	1.4	1.4
Industrial	12	.6	.6	.5	.6
Military facilities ³	13	4.4	4.7	3.9	3.5
Net purchases of used structures	14	0	0	0	0
Nondefense	15	10.8	11.1	9.7	11.3
New	16	11.4	11.3	10.2	10.5
Buildings	17	4.6	4.7	4.7	4.6
Residential	18				
Industrial	19	.9	.7	.4	.3
Educational	20	0	0	0	0
Hospital	21	.8	.9	1.0	.8
Other ⁴	22	2.9	3.1	3.2	3.5
Highways and streets	23	.3	.4	.3	.4
Conservation and development	24	4.2	3.8	3.4	3.6
Other ⁵	25	2.3	2.4	1.9	2.0
Net purchases of used structures	26	-.6	-.2	-.5	.8
State and local	27	117.3	122.5	132.8	135.2
New	28	114.2	119.2	129.0	131.0
Buildings	29	52.4	54.3	58.1	60.5
Residential	30	4.1	3.4	3.1	3.5
Industrial	31				
Educational	32	25.8	27.1	28.9	29.9
Hospital	33	3.1	3.2	3.4	3.1
Other ⁴	34	19.5	20.5	22.7	23.9
Highways and streets	35	37.3	39.5	44.0	44.4
Conservation and development	36	2.2	2.4	2.5	2.3
Sewer systems	37	8.2	8.6	8.5	8.3
Water systems	38	5.0	5.7	6.3	6.3
Other ⁵	39	9.1	8.6	9.5	9.2
Net purchases of used structures	40	3.1	3.3	3.8	4.3
Equipment and software²	41	103.8	109.8	109.8	116.8
Federal	42	65.2	68.5	65.3	68.5
National defense	43	46.9	47.9	42.3	43.3
Aircraft	44	9.0	9.2	5.8	5.6
Missiles	45	4.7	4.1	2.9	3.3
Ships	46	8.0	6.8	6.1	6.4
Vehicles	47	1.1	1.2	1.4	1.5
Electronics and software	48	10.5	11.6	12.2	12.7
Other equipment	49	13.6	15.2	13.9	13.8
Nondefense	50	18.4	20.5	23.0	25.2
State and local	51	38.6	41.3	44.5	48.3
Addenda:					
Government enterprise gross fixed investment	52	44.6	45.4	48.1	49.3
Federal	53	6.1	5.8	6.3	7.0
Structures	54	2.8	2.2	2.2	2.4
Equipment and software	55	3.3	3.6	4.1	4.6
State and local	56	38.5	39.6	41.8	42.3
Structures	57	32.1	32.7	34.1	34.0
Equipment and software	58	6.4	6.9	7.7	8.3

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

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

	Line	1995	1996	1997	1998
Gross government fixed investment¹	1	240.8	250.1	256.3	266.4
Federal	2	82.2	86.3	81.9	87.6
National defense	3	53.2	54.6	48.7	50.3
Nondefense	4	29.0	31.7	33.1	37.2
State and local	5	158.6	163.8	174.3	178.8
Structures²	6	138.5	140.3	143.4	143.1
Federal	7	17.6	17.8	15.0	15.7
National defense	8	6.5	6.7	5.5	5.1
New	9	6.5	6.7	5.5	5.1
Buildings	10	2.0	2.0	1.8	1.8
Residential	11	1.4	1.4	1.4	1.3
Industrial	12	.6	.6	.4	.5
Military facilities ³	13	4.5	4.7	3.7	3.3
Net purchases of used structures	14	0	0	0	0
Nondefense	15	11.1	11.1	9.4	10.6
New	16	11.7	11.3	9.9	9.9
Buildings	17	4.7	4.7	4.5	4.3
Residential	18				
Industrial	19	.9	.7	.4	.3
Educational	20	0	0	0	0
Hospital	21	.8	.9	1.0	.7
Other ⁴	22	3.0	3.1	3.1	3.3
Highways and streets	23	.3	.4	.3	.3
Conservation and development	24	4.3	3.8	3.3	3.4
Other ⁵	25	2.4	2.4	1.8	1.9
Net purchases of used structures	26	-.6	-.2	-.4	.7
State and local	27	120.9	122.5	128.4	127.5
New	28	117.7	119.2	124.8	123.4
Buildings	29	53.7	54.3	56.3	56.6
Residential	30	4.2	3.4	3.0	3.3
Industrial	31				
Educational	32	26.3	27.1	28.0	28.0
Hospital	33	3.2	3.2	3.3	2.9
Other ⁴	34	20.0	20.5	21.9	22.3
Highways and streets	35	38.9	39.5	42.4	42.1
Conservation and development	36	2.3	2.4	2.4	2.2
Sewer systems	37	8.3	8.6	8.3	7.9
Water systems	38	5.1	5.7	6.2	6.1
Other ⁵	39	9.5	8.6	9.2	8.6
Net purchases of used structures	40	3.2	3.3	3.7	4.0
Equipment and software²	41	102.4	109.8	112.9	123.8
Federal	42	64.6	68.5	66.9	72.0
National defense	43	46.8	47.9	43.2	45.3
Aircraft	44	9.3	9.2	6.2	6.2
Missiles	45	4.6	4.1	3.0	3.5
Ships	46	8.0	6.8	6.0	6.4
Vehicles	47	1.1	1.2	1.4	1.5
Electronics and software	48	10.1	11.6	12.7	13.8
Other equipment	49	13.8	15.2	13.9	13.8
Nondefense	50	17.9	20.5	23.7	26.7
State and local	51	37.8	41.3	45.9	51.8
Residual	52	-.4	.1	.1	-.4
Addenda:					
Government enterprise gross fixed investment	53	45.3	45.4	47.0	47.5
Federal	54	6.1	5.8	6.4	7.2
Structures	55	2.9	2.2	2.1	2.3
Equipment and software	56	3.3	3.6	4.3	5.0
State and local	57	39.1	39.6	40.6	40.4
Structures	58	33.0	32.7	33.1	32.2
Equipment and software	59	6.2	6.9	7.5	8.2

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

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

6. Income, Employment, and Product by Industry

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

	Line	1995	1996	1997	1998	Seasonally adjusted at annual rates														
						1996				1997				1998				1999		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
National income without capital consumption adjustment	1	5,864.4	6,206.4	6,613.4	7,004.4	6,068.0	6,174.7	6,249.3	6,333.4	6,458.0	6,561.4	6,671.7	6,762.6	6,857.7	6,945.7	7,054.5	7,159.6	7,297.4	7,363.3	7,488.8
Domestic industries	2	5,864.0	6,188.3	6,609.2	7,014.3	6,041.2	6,157.0	6,237.8	6,317.1	6,452.8	6,551.9	6,668.7	6,762.4	6,854.6	6,945.7	7,080.1	7,176.7	7,311.9	7,397.8	7,506.0
Private industries	3	5,039.9	5,338.7	5,731.7	6,104.4	5,198.8	5,310.2	5,388.1	5,459.8	5,584.8	5,677.9	5,788.4	5,875.8	5,958.3	6,040.4	6,165.5	6,253.4	6,373.9	6,453.1	6,560.7
Agriculture, forestry, and fishing	4	86.9	101.9	101.9	102.5	97.5	103.8	105.8	100.3	102.7	102.0	102.3	100.6	92.8	95.2	100.4	121.7	113.8	116.8	.....
Mining	5	45.7	50.7	58.6	54.7	49.3	50.0	52.0	51.7	56.5	59.0	59.3	59.4	58.5	54.9	53.5	51.7	49.9	49.2	.....
Construction	6	266.7	290.3	314.2	342.0	279.7	287.3	294.6	299.8	305.2	311.4	316.8	323.4	329.5	337.9	345.4	355.2	364.1	371.0	.....
Manufacturing	7	1,058.5	1,073.9	1,124.3	1,155.9	1,053.9	1,072.9	1,079.2	1,089.4	1,099.3	1,117.5	1,136.3	1,144.0	1,147.1	1,153.4	1,165.4	1,157.7	1,171.4	1,178.8	.....
Durable goods	8	606.8	614.0	654.0	689.0	600.0	615.5	618.4	622.1	631.0	647.1	666.6	671.2	676.4	682.3	694.1	703.2	699.0	706.5	.....
Nondurable goods	9	451.6	459.9	470.3	466.9	454.0	457.4	460.8	467.3	468.3	470.4	469.7	472.8	470.7	471.1	471.3	454.5	472.4	472.3	.....
Transportation and public utilities	10	440.7	461.6	497.5	526.2	451.6	462.5	463.6	468.6	480.3	490.1	505.5	514.0	520.0	517.5	532.7	534.8	545.1	543.9	.....
Transportation	11	183.9	194.7	208.4	222.3	187.8	194.9	199.9	196.2	202.0	205.0	211.3	215.5	217.5	219.8	224.5	227.5	228.8	229.0	.....
Communications	12	129.4	136.1	157.1	166.9	132.1	135.3	136.7	140.4	146.8	153.1	163.4	165.1	167.2	163.6	169.0	167.6	174.7	176.0	.....
Electric, gas, and sanitary services	13	127.3	130.8	132.0	137.0	131.7	132.3	127.0	132.1	131.6	132.0	130.9	133.4	135.2	134.1	139.2	139.4	141.7	138.9	.....
Wholesale trade	14	328.2	354.7	382.2	410.2	345.7	346.9	355.8	370.4	375.1	379.9	385.4	388.5	400.2	409.8	416.7	414.2	423.5	429.5	.....
Retail trade	15	481.8	509.8	545.7	580.8	497.7	506.7	513.6	520.9	537.1	538.9	549.8	557.1	569.9	576.7	584.9	591.5	609.8	618.6	.....
Finance, insurance, and real estate	16	1,013.5	1,088.0	1,186.4	1,274.3	1,055.9	1,085.3	1,101.3	1,109.7	1,151.4	1,177.1	1,199.1	1,218.0	1,237.1	1,260.9	1,288.1	1,311.0	1,348.3	1,361.5	.....
Services	17	1,318.1	1,407.8	1,520.9	1,657.8	1,367.5	1,394.8	1,420.2	1,448.7	1,477.2	1,502.0	1,533.8	1,570.7	1,603.2	1,634.1	1,678.3	1,715.8	1,748.0	1,783.8	.....
Government	18	824.2	849.6	877.5	909.9	842.4	846.9	851.7	857.5	868.0	874.0	881.3	886.6	896.3	905.3	914.6	923.3	938.0	944.5	955.3
Rest of the world	19	20.3	18.1	4.3	-0.9	28.8	17.7	11.5	16.3	5.2	9.8	2.0	.3	3.1	0	-25.6	-17.1	-14.4	-14.3	-17.2

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

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

	Line	1995	1996	1997	1998
Wage and salary accruals per full-time equivalent employee	1	30,996	32,040	33,428	35,112
Domestic industries	2	30,911	31,963	33,339	35,021
Private industries	3	30,310	31,384	32,825	34,594
Agriculture, forestry, and fishing	4	18,166	19,324	20,333	20,730
Farms	5	17,891	19,893	20,037	21,516
Agricultural services, forestry, and fishing	6	18,367	18,946	20,537	20,244
Mining	7	46,583	48,680	50,428	52,465
Metal mining	8	48,346	48,500	49,481	51,469
Coal mining	9	46,825	48,742	49,621	50,857
Oil and gas extraction	10	49,648	52,365	54,372	56,571
Nonmetallic minerals, except fuels	11	36,276	37,657	39,346	41,611
Construction	12	30,431	31,631	32,924	34,524
Manufacturing	13	35,779	37,158	38,965	40,928
Durable goods	14	37,660	39,038	40,804	42,715
Lumber and wood products	15	25,110	26,148	27,448	28,272
Furniture and fixtures	16	25,048	26,068	27,641	28,979
Stone, clay, and glass products	17	33,283	34,880	35,708	37,098
Primary metal industries	18	40,067	40,771	42,033	43,080
Fabricated metal products	19	32,927	33,968	35,155	36,292
Industrial machinery and equipment	20	40,063	41,668	44,133	46,454
Electronic and other electric equipment	21	38,922	40,307	42,838	45,840
Motor vehicles and equipment	22	46,658	48,773	49,669	51,908
Other transportation equipment	23	44,611	45,520	47,215	48,776
Instruments and related products	24	44,654	46,859	48,635	51,663
Miscellaneous manufacturing industries	25	28,219	28,776	30,594	32,072
Nondurable goods	26	33,176	34,486	36,286	38,254
Food and kindred products	27	30,139	30,567	31,891	33,506
Tobacco products	28	53,854	54,975	59,450	57,590
Textile mill products	29	23,985	25,019	26,376	27,312
Apparel and other textile products	30	18,800	19,832	20,861	22,180
Paper and allied products	31	39,458	40,718	42,177	43,349
Printing and publishing	32	34,539	35,897	37,427	39,481
Chemicals and allied products	33	51,054	53,303	56,772	60,096
Petroleum and coal products	34	54,739	56,188	60,037	64,215
Rubber and miscellaneous plastics products	35	29,867	30,898	32,253	33,691
Leather and leather products	36	22,321	23,589	25,281	26,345
Transportation and public utilities	37	38,339	39,355	40,897	42,717
Transportation	38	32,349	33,197	34,439	35,621
Railroad transportation	39	51,236	54,706	56,505	56,322
Local and interurban passenger transit	40	20,112	20,811	21,189	21,981
Trucking and warehousing ¹	41	29,591	30,351	31,753	32,934
Water transportation	42	37,856	38,934	40,421	42,341
Transportation by air ¹	43	36,365	37,238	38,705	40,095
Pipelines, except natural gas	44	57,867	58,286	59,929	60,500
Transportation services	45	30,869	31,523	32,805	34,688
Communications	46	48,979	50,496	52,620	56,177
Telephone and telegraph	47	52,274	54,581	56,223	59,544
Radio and television	48	41,287	41,195	43,963	48,026
Electric, gas, and sanitary services	49	48,751	50,367	52,484	55,246
Wholesale trade	50	37,808	39,283	41,166	43,549
Retail trade	51	18,246	18,774	19,496	20,508
Finance, insurance, and real estate	52	41,661	45,268	48,176	52,210
Depository institutions	53	33,891	36,201	38,255	40,976
Nondepository institutions	54	40,991	43,226	46,535	52,437
Security and commodity brokers	55	97,570	114,948	118,606	127,467
Insurance carriers	56	41,467	43,732	46,002	48,878
Insurance agents, brokers, and service	57	37,819	39,652	41,974	43,547
Real estate	58	28,288	29,810	31,936	34,882
Holding and other investment offices	59	63,899	68,357	75,855	84,262
Services	60	29,084	29,791	31,118	32,746
Hotels and other lodging places	61	20,049	20,705	21,537	22,696
Personal services	62	17,704	18,267	19,330	20,279
Business services	63	25,927	27,724	29,651	32,224
Auto repair, services, and parking	64	22,512	23,073	23,797	24,860
Miscellaneous repair services	65	28,117	29,170	30,214	31,717
Motion pictures	66	36,571	37,082	39,685	40,833
Amusement and recreation services	67	23,678	24,474	25,477	27,183
Health services	68	34,088	34,598	35,531	36,820
Legal services	69	57,289	59,636	62,042	65,740
Educational services	70	24,339	25,213	26,187	27,230
Social services and membership organizations	71	19,849	20,373	20,759	21,289
Social services	72	17,927	18,403	18,970	19,637
Membership organizations	73	22,092	22,696	22,886	23,297
Other services ²	74	45,637	47,098	49,035	51,592
Private households	75	13,848	14,112	14,067	15,467
Government	76	33,982	34,974	36,082	37,349
Federal	77	38,541	40,101	41,511	42,828
General government	78	37,650	39,190	40,288	41,587
Civilian	79	42,619	44,587	45,517	47,144
Military ³	80	31,977	32,978	34,205	35,060
Government enterprises	81	42,646	44,156	46,860	47,061
State and local	82	32,460	33,365	34,442	35,796
General government	83	32,338	33,242	34,307	35,666
Education	84	32,221	33,176	34,133	35,503
Other	85	32,467	33,314	34,505	35,852
Government enterprises	86	34,248	35,220	36,516	37,812
Rest of the world	87				

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

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

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

	Line	1995	1996	1997	1998
Self-employed persons¹	1	10,514	10,524	10,544	10,232
Agriculture, forestry, and fishing	2	1,620	1,549	1,482	1,366
Farms	3	1,224	1,114	1,063	951
Agricultural services, forestry, and fishing	4	396	435	419	415
Mining	5	16	15	14	20
Construction	6	1,470	1,506	1,502	1,529
Manufacturing	7	436	408	424	431
Durable goods	8	255	247	254	255
Nondurable goods	9	181	161	170	176
Transportation and public utilities	10	395	434	436	429
Wholesale trade	11	354	307	277	292
Retail trade	12	1,432	1,468	1,499	1,354
Finance, insurance, and real estate	13	659	673	628	609
Services	14	4,132	4,164	4,282	4,202

1. Consists of active proprietors or partners who devote a majority of their working hours to their unincorporated businesses.

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

Table 6.8C.—Persons Engaged in Production by Industry
[Thousands]

	Line	1995	1996	1997	1998
Persons engaged in production¹	1	121,531	123,824	126,757	129,549
Domestic industries	2	121,962	124,240	127,213	130,011
Private industries	3	103,647	105,912	108,798	111,461
Agriculture, forestry, and fishing	4	3,380	3,338	3,321	3,338
Farms	5	1,968	1,827	1,814	1,705
Agricultural services, forestry, and fishing	6	1,412	1,511	1,507	1,633
Mining	7	591	586	603	601
Metal mining	8	53	56	54	49
Coal mining	9	104	97	95	93
Oil and gas extraction	10	326	326	345	349
Nonmetallic minerals, except fuels	11	108	107	109	110
Construction	12	6,650	6,950	7,254	7,603
Manufacturing	13	18,626	18,576	18,774	18,944
Durable goods	14	10,816	10,911	11,134	11,355
Lumber and wood products	15	862	856	862	896
Furniture and fixtures	16	525	521	530	544
Stone, clay, and glass products	17	547	561	563	569
Primary metal industries	18	700	706	706	710
Fabricated metal products	19	1,442	1,447	1,481	1,514
Industrial machinery and equipment	20	2,084	2,096	2,173	2,216
Electronic and other electric equipment	21	1,616	1,655	1,682	1,699
Motor vehicles and equipment	22	963	961	977	997
Other transportation equipment	23	816	820	855	902
Instruments and related products	24	835	849	860	864
Miscellaneous manufacturing industries	25	426	439	445	444
Nondurable goods	26	7,810	7,665	7,640	7,589
Food and kindred products	27	1,659	1,664	1,676	1,672
Tobacco products	28	41	40	40	39
Textile mill products	29	661	632	620	600
Apparel and other textile products	30	960	880	830	775
Paper and allied products	31	687	678	677	672
Printing and publishing	32	1,560	1,535	1,562	1,578
Chemicals and allied products	33	1,032	1,025	1,023	1,028
Petroleum and coal products	34	142	138	135	136
Rubber and miscellaneous plastics products	35	968	971	988	1,004
Leather and leather products	36	110	102	89	85
Transportation and public utilities	37	6,172	6,318	6,473	6,648
Transportation	38	4,041	4,181	4,284	4,433
Railroad transportation	39	220	211	208	205
Local and interurban passenger transit	40	432	445	481	486
Trucking and warehousing ²	41	1,776	1,853	1,879	1,954
Water transportation	42	178	174	179	185
Transportation by air ²	43	1,001	1,050	1,068	1,124
Pipelines, except natural gas	44	15	14	14	14
Transportation services	45	419	434	455	465
Communications	46	1,221	1,259	1,324	1,365
Telephone and telegraph	47	852	873	938	963
Radio and television	48	369	386	386	402
Electric, gas, and sanitary services	49	910	878	865	850
Wholesale trade	50	6,555	6,587	6,735	6,919
Retail trade	51	19,482	19,861	20,258	20,419
Finance, insurance, and real estate	52	7,211	7,310	7,424	7,636
Depository institutions	53	1,938	1,923	1,925	1,933
Nondepository institutions	54	467	507	564	645
Security and commodity brokers	55	620	646	679	732
Insurance carriers	56	1,451	1,449	1,463	1,503
Insurance agents, brokers, and service	57	854	871	875	880
Real estate	58	1,643	1,676	1,684	1,706
Holding and other investment offices	59	238	238	234	237
Services	60	35,000	36,396	37,956	38,353
Hotels and other lodging places	61	1,583	1,620	1,665	1,703
Personal services	62	1,769	1,798	1,789	1,804
Business services	63	7,096	7,651	8,261	9,000
Auto repair, services, and parking	64	1,363	1,481	1,511	1,522
Miscellaneous repair services	65	586	569	582	591
Motion pictures	66	555	583	610	644
Amusement and recreation services	67	1,310	1,400	1,485	1,496
Health services	68	8,902	9,167	9,402	9,503
Legal services	69	1,170	1,145	1,200	1,231
Educational services	70	1,913	1,962	2,003	2,092
Social services and membership organizations	71	4,484	4,618	4,816	4,991
Social services	72	2,669	2,752	2,879	2,992
Membership organizations	73	1,815	1,866	1,937	1,999
Other services ³	74	3,434	3,574	3,798	3,894
Private households	75	835	828	834	882
Government	76	18,335	18,328	18,415	18,550
Federal	77	4,530	4,378	4,272	4,218
General government	78	3,722	3,575	3,477	3,416
Civilian	79	1,984	1,913	1,870	1,845
Military ⁴	80	1,738	1,662	1,607	1,571
Government enterprises	81	808	803	795	802
State and local	82	13,805	13,950	14,143	14,332
General government	83	12,922	13,079	13,282	13,466
Education	84	6,769	6,887	7,054	7,184
Other	85	6,153	6,192	6,228	6,282
Government enterprises	86	883	871	861	866
Rest of the world⁵	87	-451	-416	-456	-462

Table 6.9C.—Hours Worked by Full-Time and Part-Time Employees by Industry Group
[Millions of hours]

	Line	1995	1996	1997	1998
Hours worked by full-time and part-time employees	1	209,918	212,892	219,331	225,050
Domestic industries	2	211,074	213,881	220,415	226,149
Private industries	3	177,870	180,738	187,149	192,643
Agriculture, forestry, and fishing	4	3,630	3,655	3,822	3,938
Farms	5	1,820	1,741	1,832	1,841
Agricultural services, forestry, and fishing	6	1,810	1,914	1,990	2,097
Mining	7	1,298	1,301	1,336	1,277
Construction	8	10,587	11,083	11,737	12,392
Manufacturing	9	36,524	36,436	37,041	37,207
Durable goods	10	21,261	21,462	22,062	22,320
Nondurable goods	11	15,263	14,974	14,979	14,887
Transportation and public utilities	12	11,839	12,030	12,298	12,592
Transportation	13	7,622	7,856	8,005	8,195
Communications	14	2,430	2,462	2,575	2,709
Electric, gas, and sanitary services	15	1,787	1,712	1,708	1,688
Wholesale trade	16	12,133	12,055	12,415	12,741
Retail trade	17	32,569	32,937	33,842	34,581
Finance, insurance, and real estate	18	11,917	12,066	12,713	13,291
Services	19	57,373	59,195	61,955	64,624
Government	20	33,204	33,143	33,286	33,506
General government	21	29,765	29,728	29,864	30,086
Government enterprises	22	3,439	3,415	3,402	3,420
Rest of the world¹	23	-1,156	-889	-1,084	-1,099

1. 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).

1. Equals the number of full-time equivalent employees plus the number of self-employed persons. Unpaid family workers are not included.
 2. Reflects the reclassification of air couriers from trucking and warehousing to transportation by air.
 3. Consists of museums, botanical and zoological gardens; engineering and management services; and services, not elsewhere classified.
 4. Includes Coast Guard.
 5. Beginning with 1993, includes estimates of foreign professional workers and undocumented Mexican migratory workers employed temporarily in the United States.

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

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

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

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

Table 6.11C.—Other Labor Income by Industry Group and by Type

	Line	1995	1996	1997	1998
Other labor income	1	496,964	490,018	500,876	515,679
By industry group					
Domestic industries	2	496,964	490,018	500,876	515,679
Private industries	3	336,813	323,287	330,666	343,129
Agriculture, forestry, and fishing	4	2,253	2,352	2,376	2,406
Mining	5	3,519	3,323	3,406	3,424
Construction	6	21,238	20,926	21,732	21,963
Manufacturing	7	108,891	92,794	95,571	98,568
Durable goods	8	73,128	57,986	60,700	63,049
Nondurable goods	9	35,763	34,808	34,871	35,519
Transportation and public utilities	10	34,427	33,480	33,713	34,564
Transportation	11	19,256	18,895	18,976	19,383
Communications	12	8,781	8,554	8,811	9,249
Electric, gas, and sanitary services	13	6,390	6,031	5,926	5,932
Wholesale trade	14	23,129	22,925	24,056	25,310
Retail trade	15	25,561	24,857	25,153	25,133
Finance, insurance, and real estate	16	30,153	29,885	30,962	33,401
Services	17	87,642	92,745	93,697	98,360
Government	18	160,151	166,731	170,210	172,550
Rest of the world	19				
By type					
Employer contributions to pension and welfare funds	20	494,582	487,485	498,205	512,718
Pension and profit-sharing	21	185,999	177,985	185,814	186,967
Private pension and profit-sharing	22	85,439	71,306	76,544	78,435
Publicly administered government employee retirement plans	23	100,560	106,679	109,270	108,532
Federal civilian ¹	24	35,690	36,622	38,544	39,139
Federal military ²	25	23,154	26,876	26,670	26,293
State and local	26	41,716	43,181	44,056	43,100
Private welfare funds	27	308,583	309,500	312,391	325,751
Group insurance	28	266,103	267,156	270,933	284,675
Group health insurance	29	256,621	257,159	260,654	274,298
Group life insurance	30	9,482	9,997	10,279	10,377
Workers' compensation	31	39,679	39,798	38,968	38,758
Supplemental unemployment	32	2,601	2,546	2,490	2,318
Other³	33	2,382	2,533	2,671	2,961
Addenda:					
Benefits paid by pension and welfare funds	34	637,250	663,710	706,206	747,128
Pension and profit-sharing	35	322,073	344,857	377,573	402,849
Private pension and profit-sharing	36	188,400	203,514	225,281	241,051
Publicly administered government employee retirement plans	37	133,673	141,343	152,292	161,798
Federal civilian ¹	38	40,068	41,499	44,049	45,743
Federal military ²	39	28,111	29,174	30,596	31,446
State and local	40	65,494	70,670	77,647	84,609
Private welfare funds	41	315,177	318,853	328,633	344,279
Group insurance	42	280,486	283,183	293,465	309,061
Group health insurance	43	264,449	266,179	276,360	290,792
Group life insurance	44	16,017	17,004	17,105	18,269
Workers' compensation	45	33,257	33,038	32,646	32,518
Supplemental unemployment	46	1,454	2,632	2,522	2,600
Personal contributions to publicly administered government employee retirement plans	47	27,589	29,192	30,738	32,027
Federal civilian	48	8,395	8,917	9,311	9,544
State and local	49	19,194	20,275	21,427	22,483

1. Consists of civil service, foreign service, Public Health Service officers, Tennessee Valley Authority, Thrift Savings Fund, and several small retirement programs.

2. Includes the Coast Guard.

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

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

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

	Line	1995	1996	1997	1998
Nonfarm proprietors' income	1	447,760	475,967	504,219	532,237
Agricultural services, forestry, and fishing	2	7,847	6,796	7,762	8,745
Mining	3	7,128	7,626	9,712	9,971
Construction	4	56,072	59,857	61,894	66,252
Manufacturing	5	30,359	27,555	26,433	27,619
Durable goods	6	13,237	11,903	11,664	12,700
Nondurable goods	7	17,062	15,652	14,769	14,919
Transportation and public utilities	8	37,477	41,588	43,630	43,928
Transportation	9	15,895	16,338	17,419	18,849
Communications	10	10,498	10,965	10,862	9,403
Electric, gas, and sanitary services	11	11,084	14,285	15,349	15,762
Wholesale trade	12	13,967	14,704	13,390	14,980
Retail trade	13	41,105	42,936	45,159	46,417
Finance, insurance, and real estate	14	49,829	61,408	70,345	74,382
Services	15	203,956	213,317	225,894	239,943
Hotels and other lodging places	16	2,248	2,707	2,188	2,636
Personal services	17	15,151	14,863	16,102	16,792
Business services	18	45,604	50,520	56,654	60,694
Auto repair, services, and parking	19	10,053	9,931	9,536	10,861
Miscellaneous repair services	20	5,333	4,942	4,852	5,540
Motion pictures	21	5,033	5,192	4,025	4,211
Amusement and recreation services	22	7,418	7,442	6,864	7,687
Health services	23	50,061	50,526	50,146	51,169
Legal services	24	33,605	36,268	39,255	41,946
Other ¹	25	29,450	30,926	36,272	38,407

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

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

Table 6.13C.—Noncorporate Capital Consumption Allowances by Industry Group
[Millions of dollars]

	Line	1995	1996	1997	1998
Noncorporate capital consumption allowances	1	198,523	211,374	229,947	243,671
Agriculture, forestry, and fishing	2	16,613	17,726	18,634	19,916
Farms	3	14,625	15,403	16,228	17,117
Agricultural services, forestry, and fishing	4	2,188	2,324	2,606	.....
Mining	5	5,970	5,886	6,657	7,261
Construction	6	5,278	5,811	6,415	6,898
Manufacturing	7	6,260	8,610	9,871	10,527
Durable goods	8	3,214	5,315	6,107	6,524
Nondurable goods	9	3,046	3,296	3,764	4,003
Transportation and public utilities	10	14,601	18,710	21,983	22,402
Transportation	11	4,799	5,353	6,257	6,681
Communications	12	6,392	10,034	12,249	12,147
Electric, gas, and sanitary services	13	3,409	3,322	3,477	3,575
Wholesale trade	14	2,016	1,780	2,289	2,445
Retail trade	15	7,761	8,165	8,449	8,564
Finance, insurance, and real estate	16	109,909	114,261	121,490	129,879
Finance and insurance	17	2,476	2,782	3,603	3,879
Real estate	18	107,432	111,479	117,887	126,101
Owner-occupied nonfarm housing	19	46,271	48,805	52,130	55,799
Other	20	61,161	62,674	65,757	70,301
Services	21	29,916	30,445	33,959	35,678
Hotels and other lodging places	22	4,057	4,186	4,461	.....
Personal services	23	1,532	1,658	1,585	.....
Business services	24	9,320	9,106	10,793	.....
Auto repair, services, and parking	25	2,479	2,304	3,139	.....
Miscellaneous repair services	26	512	543	489	.....
Motion pictures	27	852	432	430	.....
Amusement and recreation services	28	1,145	1,418	1,647	.....
Health services	29	4,110	4,605	4,788	.....
Legal services	30	1,732	1,962	1,922	.....
Other ¹	31	4,176	4,231	4,704	.....

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

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

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

	Line	1995	1996	1997	1998
Inventory valuation adjustment to nonfarm incomes ...	1	-19,753	2,667	7,673	22,148
Corporate business	2	-18,284	3,071	7,353	20,913
Mining	3	-271	-418	166	734
Construction	4	-86	-152	-25	60
Manufacturing	5	-6,453	5,370	3,189	12,445
Durable goods	6	264	5,790	2,260	8,112
Nondurable goods	7	-6,717	-420	929	4,333
Transportation and public utilities	8	-100	-631	912	1,367
Transportation	9	-210	-549	568	956
Communications	10	106	144	214	330
Electric, gas, and sanitary services	11	4	-226	130	101
Wholesale trade	12	-6,159	1,013	2,263	5,934
Retail trade	13	-3,338	-1,908	758	495
Other	14	-1,877	-203	90	-142
Noncorporate business	15	-1,469	-404	520	1,235
Mining	16	-31	-75	23	100
Construction	17	-15	-30	-5	13
Manufacturing	18	-167	156	41	359
Durable goods	19	17	169	40	258
Nondurable goods	20	-184	-13	1	101
Wholesale trade	21	-232	46	121	316
Retail trade	22	-455	-296	80	146
Other	23	-569	-205	260	301

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

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

	Line	1995	1996	1997	1998
Net interest	1	389,821	386,277	412,400	435,665
Domestic industries	2	456,994	464,506	511,364	540,345
Agriculture, forestry, and fishing	3	9,981	10,162	10,756	11,027
Mining	4	1,806	1,913	2,148	2,331
Construction	5	363	535	659	900
Manufacturing	6	48,884	42,576	44,570	44,598
Durable goods	7	12,002	6,913	8,823	6,989
Nondurable goods	8	36,882	35,664	35,748	37,609
Transportation and public utilities	9	42,286	43,745	47,299	50,562
Transportation	10	6,609	6,419	6,991	7,527
Communications	11	13,389	14,678	16,802	17,871
Electric, gas, and sanitary services	12	22,288	22,649	23,506	25,164
Wholesale trade	13	9,036	8,569	11,739	12,261
Retail trade	14	14,925	15,946	16,598	17,631
Finance, insurance, and real estate	15	315,801	325,696	360,785	382,427
Finance	16	-12,409	-3,521	12,965	21,458
Real estate	17	343,006	350,608	368,904	385,446
Other	18	-14,795	-21,391	-21,104	-24,478
Services	19	13,913	15,373	16,810	18,410
Rest of the world	20	-67,174	-78,228	-68,874	-104,661
Receipts from the rest of the world	21	102,139	103,181	121,103	135,014
Less: Payments to the rest of the world	22	169,313	181,409	219,977	239,695

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

Table 6.16C.—Corporate Profits by Industry Group
(Billions of dollars)

Line	1995	1996	1997	1998	Seasonally adjusted at annual rates															
					1996				1997				1998				1999			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
Corporate profits with inventory valuation and capital consumption adjustments.....	1	668.3	753.9	837.9	846.1	737.2	748.9	754.8	774.5	803.6	831.6	862.8	853.5	858.3	847.9	843.8	834.3	882.0	875.5	883.7
Domestic industries	2	576.3	653.0	729.8	746.0	638.6	652.9	656.3	664.3	701.6	718.6	753.0	745.9	750.5	740.6	757.2	736.0	777.7	772.1	770.6
Financial.....	3	134.0	143.9	167.0	171.0	146.9	148.5	144.9	135.2	158.6	164.9	169.8	174.7	175.5	172.0	168.7	168.0	185.2	177.4	178.0
Nonfinancial.....	4	442.3	509.1	562.8	575.0	491.6	504.4	511.4	529.1	543.0	553.7	583.2	571.2	575.0	568.6	588.5	568.0	592.5	594.7	592.6
Rest of the world	5	92.0	100.9	108.1	100.0	98.7	96.0	98.4	110.3	101.9	113.1	109.8	107.6	107.8	107.4	86.6	98.3	104.3	103.3	113.1
Receipts from the rest of the world.....	6	128.4	140.6	159.7	148.4	135.3	135.6	140.1	151.4	155.1	163.1	166.6	153.9	154.9	154.9	137.1	146.8	157.0	164.1	175.9
Less: Payments to the rest of the world.....	7	36.3	39.8	51.6	48.4	36.7	39.6	41.7	41.2	53.2	50.1	56.9	46.3	47.1	47.5	50.5	48.5	52.7	60.8	62.8
Corporate profits with inventory valuation adjustment	8	650.2	729.4	803.2	802.8	715.3	724.7	729.6	748.1	772.6	797.7	827.0	815.5	818.4	805.6	799.9	787.4	831.4	822.2	831.3
Domestic industries	9	558.2	628.6	695.1	702.8	616.6	628.7	631.1	637.8	670.7	684.7	717.3	706.0	710.5	698.2	713.2	699.1	727.1	718.9	718.2
Financial.....	10	154.3	165.3	184.2	191.3	168.6	170.1	166.4	156.0	176.6	181.9	186.5	191.8	194.9	192.2	189.5	188.6	205.3	198.3	200.0
Federal Reserve banks.....	11	22.2	21.8	23.3	24.6	21.6	21.7	21.8	22.1	22.6	23.0	23.6	24.2	24.5	24.4	24.7	24.7	24.3	24.5	25.5
Other.....	12	132.1	143.5	160.9	166.7	147.0	148.4	144.6	133.9	154.0	158.9	162.9	167.7	170.4	167.8	164.8	163.9	180.9	173.7	174.6
Nonfinancial.....	13	403.8	463.3	510.9	511.5	448.0	458.5	464.8	481.8	494.0	502.8	530.7	516.1	515.6	506.0	523.7	500.6	521.9	520.6	518.2
Manufacturing.....	14	166.1	181.2	185.6	168.4	175.5	181.6	181.8	185.7	179.0	186.6	195.4	181.4	170.8	169.2	171.9	161.7	171.0	167.8	.....
Durable goods.....	15	77.6	87.0	93.3	95.1	81.7	89.3	88.1	88.8	84.1	92.1	104.4	92.6	87.3	89.7	97.2	106.3	100.5	100.7	.....
Primary metal industries.....	16	6.9	5.4	5.1	5.4	5.4	4.9	6.0	5.1	4.3	4.9	6.0	5.4	6.1	5.4	5.0	5.0	1.7	1.2	.....
Fabricated metal products.....	17	11.8	14.4	16.7	17.3	13.8	12.9	15.2	15.7	15.6	16.2	18.0	17.2	15.1	17.0	19.9	17.0	19.4	19.0	.....
Industrial machinery and equipment.....	18	12.9	15.0	13.5	14.6	17.9	15.4	13.5	13.0	9.5	13.6	16.4	14.7	8.8	14.6	15.7	19.4	16.6	18.6	.....
Electronic and other electric equipment.....	19	21.4	20.2	22.1	18.2	17.3	20.5	20.0	22.8	21.7	21.6	24.4	20.6	18.3	16.2	16.9	21.4	20.5	19.6	.....
Motor vehicles and equipment.....	20	-3	3.7	4.9	7.5	7	6.0	6.9	1.1	4.8	3.3	7.4	4.1	7.8	5.7	6.6	9.8	10.7	10.4	.....
Other.....	21	24.9	26.4	30.9	32.2	26.6	29.5	26.4	31.0	28.2	32.5	32.2	30.5	31.2	30.9	33.1	33.7	31.6	32.0	.....
Nondurable goods.....	22	88.5	94.2	92.3	73.3	93.8	92.4	93.7	96.9	94.9	94.5	91.1	88.8	83.5	79.5	74.7	55.5	70.5	67.0	.....
Food and kindred products.....	23	26.7	21.6	22.1	17.0	22.8	18.9	20.3	24.6	21.8	21.1	21.3	24.5	19.5	20.1	21.3	7.1	17.2	18.6	.....
Chemicals and allied products.....	24	26.7	25.5	26.0	20.6	27.0	26.9	24.7	23.5	25.9	25.6	27.0	25.5	24.6	18.8	19.0	20.0	25.1	20.8	.....
Petroleum and coal products.....	25	5.5	13.3	16.0	8.3	8.8	13.1	14.7	16.7	17.3	18.1	15.3	13.1	11.3	11.0	6.8	4.1	-9	-3	.....
Other.....	26	29.5	33.7	26.2	27.3	35.2	33.4	34.0	32.2	29.9	29.7	27.4	25.7	28.1	29.5	27.5	24.2	29.0	28.0	.....
Transportation and public utilities.....	27	85.8	91.4	104.7	109.0	88.0	93.6	90.4	93.6	100.1	101.8	108.2	108.8	110.9	105.0	113.0	106.9	111.9	107.9	.....
Transportation.....	28	11.4	15.6	18.5	19.4	12.2	16.5	18.4	15.2	18.0	18.6	19.1	18.3	19.0	18.9	20.1	19.7	18.3	17.2	.....
Communications.....	29	33.7	35.2	47.4	49.3	32.8	34.3	35.1	38.4	42.0	44.3	52.1	51.2	51.6	47.8	51.2	46.8	52.2	52.5	.....
Electric, gas, and sanitary services.....	30	40.7	40.6	38.8	40.2	43.0	42.7	36.9	40.0	40.1	38.8	37.0	39.3	40.3	38.4	41.7	40.5	41.5	38.2	.....
Wholesale trade.....	31	29.4	42.6	46.8	47.2	41.6	37.2	41.4	50.2	48.9	48.0	47.4	42.8	47.9	50.1	49.7	41.2	43.4	44.3	.....
Retail trade.....	32	44.1	52.9	63.7	69.8	50.9	53.0	54.9	52.9	62.4	60.9	66.1	65.4	71.0	69.7	69.3	69.0	75.7	75.4	.....
Other.....	33	78.5	95.2	110.1	117.1	92.0	93.2	96.3	99.4	103.6	105.5	113.6	117.8	115.0	111.9	119.9	121.7	119.8	125.2	.....
Rest of the world	34	92.0	100.9	108.1	100.0	98.7	96.0	98.4	110.3	101.9	113.1	109.8	107.6	107.8	107.4	86.6	98.3	104.3	103.3	113.1

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

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

	Line	1995	1996	1997	1998		Line	1995	1996	1997	1998
Chain-type quantity indexes						Services	47	97.07	100.00	103.60	107.80
Personal consumption expenditures	1	96.80	100.00	103.75	108.80	Housing	48	98.86	100.00	101.81	104.28
Durable goods	2	94.66	100.00	106.63	118.66	Owner-occupied nonfarm dwellings—space rent (24)	49	98.32	100.00	102.44	105.62
Motor vehicles and parts	3	98.88	100.00	102.93	113.87	Tenant-occupied nonfarm dwellings—rent (25)	50	100.52	100.00	100.13	101.09
New autos (70)	4	102.00	100.00	101.04	111.43	Rental value of farm dwellings (26)	51	101.99	100.00	96.96	94.93
Net purchases of used autos (71)	5	99.48	100.00	106.62	112.04	Other (27)	52	98.15	100.00	101.18	100.81
Other motor vehicles (72)	6	97.13	100.00	102.37	119.23	Household operation	53	95.81	100.00	103.09	108.53
Tires, tubes, accessories, and other parts (73)	7	95.32	100.00	103.28	109.41	Electricity (37)	54	99.16	100.00	100.03	106.42
Furniture and household equipment	8	90.93	100.00	110.66	125.55	Gas (38)	55	92.49	100.00	96.50	86.54
Furniture, including mattresses and bedsprings (29)	9	94.50	100.00	106.32	112.20	Water and other sanitary services (39)	56	97.70	100.00	103.10	105.37
Kitchen and other household appliances (30)	10	96.87	100.00	103.30	109.61	Telephone and telegraph (41)	57	90.71	100.00	106.82	118.01
China, glassware, tableware, and utensils (31)	11	92.77	100.00	107.48	113.87	Domestic service (42)	58	100.67	100.00	99.06	112.00
Video and audio goods, including musical instruments, and computer goods (91)	12	84.11	100.00	121.25	156.68	Other (43)	59	100.16	100.00	108.93	113.43
Video and audio goods, including musical instruments (92)	13	95.07	100.00	106.85	120.90	Transportation	60	93.86	100.00	105.68	109.34
Computers, peripherals, and software (93)	14	61.92	100.00	161.77	271.00	User-operated transportation	61	93.49	100.00	106.22	109.87
Other durable house furnishings (32)	15	94.62	100.00	105.13	112.95	Repair, greasing, washing, parking, storage, rental, and leasing (74)	62	92.83	100.00	107.24	111.06
Other	16	93.31	100.00	106.74	115.78	Other user-operated transportation (76+77)	63	96.04	100.00	102.50	105.58
Ophthalmic products and orthopedic appliances (46)	17	91.15	100.00	108.82	116.60	Purchased local transportation	64	101.68	100.00	103.23	107.15
Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (90)	18	94.85	100.00	107.12	118.17	Mass transit systems (79)	65	101.82	100.00	103.75	108.46
Jewelry and watches (18)	19	91.10	100.00	106.26	118.37	Taxicab (80)	66	101.80	100.00	102.10	104.35
Books and maps (87)	20	96.03	100.00	105.57	107.62	Purchased intercity transportation	67	93.21	100.00	103.75	107.39
Nondurable goods	21	97.14	100.00	102.92	107.07	Railway (82)	68	102.01	100.00	106.66	108.29
Food	22	98.86	100.00	101.68	104.40	Bus (83)	69	93.12	100.00	103.89	104.32
Food purchased for off-premise consumption (3)	23	99.37	100.00	100.79	103.63	Airline (84)	70	92.93	100.00	104.58	108.03
Purchased meals and beverages (4)	24	98.03	100.00	103.09	105.69	Other (85)	71	93.66	100.00	98.59	104.80
Food furnished to employees (including military) and food produced and consumed on farms (5+6)	25	99.61	100.00	101.32	102.27	Medical care	72	97.95	100.00	102.04	104.91
Addenda: Food excluding alcoholic beverages (8)	26	98.95	100.00	101.53	103.97	Physicians (47)	73	97.32	100.00	102.54	106.56
Alcoholic beverages purchased for off-premise consumption (9)	27	98.81	100.00	102.26	106.98	Dentists (48)	74	100.63	100.00	102.81	103.84
Other alcoholic beverages (10)	28	97.40	100.00	103.32	108.26	Other professional services (49)	75	95.99	100.00	100.58	103.45
Clothing and shoes	29	94.48	100.00	104.84	113.00	Hospitals and nursing homes (50)	76	97.64	100.00	102.56	105.04
Shoes (12)	30	94.73	100.00	103.20	108.29	Health insurance (56)	77	104.15	100.00	99.09	102.31
Women's and children's clothing and accessories except shoes (14)	31	93.94	100.00	105.11	114.04	Recreation	78	95.12	100.00	104.22	109.27
Men's and boys' clothing and accessories except shoes (15+16)	32	95.32	100.00	105.16	113.47	Admissions to specified spectator amusements (96)	79	97.20	100.00	103.97	109.15
Gasoline, fuel oil, and other energy goods	33	97.29	100.00	101.10	101.70	Other (94+100+101+102+103)	80	94.87	100.00	104.25	109.29
Gasoline and oil (75)	34	96.83	100.00	101.64	102.83	Other	81	96.23	100.00	106.67	113.54
Fuel oil and coal (40)	35	101.03	100.00	96.83	92.82	Personal care	82	94.97	100.00	102.72	106.00
Other	36	95.42	100.00	104.81	110.47	Cleaning, storage, and repair of clothing and shoes (17)	83	97.65	100.00	103.66	101.59
Tobacco products (7)	37	99.87	100.00	97.73	95.03	Barbershops, beauty parlors, and health clubs (22)	84	98.29	100.00	104.60	107.74
Toilet articles and preparations (21)	38	94.04	100.00	105.20	110.13	Other (19)	85	89.84	100.00	100.11	106.69
Semidurable house furnishings (33)	39	93.74	100.00	107.65	116.79	Personal business	86	96.24	100.00	109.74	116.18
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (34)	40	97.34	100.00	102.44	106.25	Brokerage charges and investment counseling (61)	87	83.44	100.00	118.15	140.82
Drug preparations and sundries (45)	41	93.79	100.00	106.17	112.21	Bank service charges, trust services, and safe deposit box rental (62)	88	94.34	100.00	106.46	120.49
Nondurable toys and sport supplies (89)	42	93.70	100.00	107.06	120.80	Services furnished without payment by financial intermediaries except life insurance carriers (63)	89	95.08	100.00	114.75	121.75
Stationery and writing supplies (35)	43	98.36	100.00	102.04	106.02	Expense of handling life insurance and pension plans (64)	90	107.03	100.00	103.98	101.36
Net foreign remittances (111 less 113)	44					Legal services (65)	91	96.48	100.00	102.75	104.46
Magazines, newspapers, and sheet music (88)	45	98.81	100.00	105.89	111.97	Funeral and burial expenses (66)	92	96.31	100.00	100.57	101.07
Flowers, seeds, and potted plants (95)	46	89.79	100.00	107.54	112.47	Other (67)	93	95.30	100.00	104.98	111.47
						Education and research	94	97.42	100.00	103.11	106.38
						Higher education (105)	95	99.24	100.00	100.90	100.89
						Nursery, elementary, and secondary schools (106)	96	99.80	100.00	102.41	103.19
						Other (107)	97	90.97	100.00	108.87	122.09
						Religious and welfare activities (108)	98	94.49	100.00	99.40	105.39
						Net foreign travel	99				
						Foreign travel by U.S. residents (110)	100	96.06	100.00	108.09	118.89
						Less: Expenditures in the United States by nonresidents (112)	101	93.96	100.00	102.78	100.46

See note at the end of the table.

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

	Line	1995	1996	1997	1998		Line	1995	1996	1997	1998
Chain-type price indexes						Services					
Personal consumption expenditures	102	98.01	100.00	101.87	102.63	Housing	148	97.44	100.00	102.63	104.78
Durable goods	103	101.06	100.00	97.79	95.45	Owner-occupied nonfarm dwellings—space rent (24)	149	97.00	100.00	102.96	106.24
Motor vehicles and parts	104	98.37	100.00	99.74	99.10	Tenant-occupied nonfarm dwellings—rent (25)	150	96.92	100.00	102.90	106.14
New autos (70)	105	98.45	100.00	100.06	99.31	Rental value of farm dwellings (26)	151	97.48	100.00	102.80	105.99
Net purchases of used autos (71)	106	97.70	100.00	97.41	96.37	Other (27)	152	95.19	100.00	105.99	111.72
Other motor vehicles (72)	107	97.87	100.00	101.01	100.82	Household operation	153	96.84	100.00	104.27	108.56
Tires, tubes, accessories, and other parts (73)	108	100.18	100.00	99.44	98.57	Electricity (37)	154	98.06	100.00	101.73	100.74
Furniture and household equipment	109	104.49	100.00	95.17	90.35	Gas (38)	155	98.38	100.00	100.51	96.64
Furniture, including mattresses and bedsprings (29)	110	98.66	100.00	99.90	99.69	Water and other sanitary services (39)	156	96.00	100.00	106.87	104.85
Kitchen and other household appliances (30)	111	100.10	100.00	99.48	95.21	Telephone and telegraph (41)	157	96.49	100.00	102.51	105.87
China, glassware, tableware, and utensils (31)	112	101.18	100.00	99.36	101.10	Domestic service (42)	158	99.69	100.00	100.23	98.70
Video and audio goods, including musical instruments, and computer goods (91)	113	114.37	100.00	86.64	74.37	Other (43)	159	97.18	100.00	102.55	105.44
Video and audio goods, including musical instruments (92)	114	104.29	100.00	95.93	91.24	Transportation	160	97.12	100.00	102.79	104.96
Computers, peripherals, and software (93)	115	144.01	100.00	68.72	47.56	User-operated transportation	161	98.36	100.00	103.55	104.71
Other durable house furnishings (32)	116	99.68	100.00	100.44	100.84	Repair, greasing, washing, parking, storage, rental, and leasing (74)	162	97.88	100.00	103.34	105.05
Other	117	100.27	100.00	98.99	98.27	Other user-operated transportation (76+77)	163	98.09	100.00	101.42	103.18
Ophthalmic products and orthopedic appliances (46)	118	98.44	100.00	101.54	103.40	Purchased local transportation	164	97.11	100.00	110.79	112.32
Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (90)	119	100.02	100.00	99.41	98.30	Mass transit systems (79)	165	91.02	100.00	102.28	100.84
Jewelry and watches (18)	120	103.74	100.00	96.11	92.59	Taxicab (80)	166	91.39	100.00	101.52	100.42
Books and maps (87)	121	96.46	100.00	101.17	103.97	Purchased intercity transportation	167	90.22	100.00	103.93	101.75
Nondurable goods	122	97.93	100.00	101.35	101.40	Railway (82)	168	103.39	100.00	105.03	104.23
Food	123	97.27	100.00	102.23	104.01	Bus (83)	169	93.57	100.00	99.50	102.33
Food purchased for off-premise consumption (3)	124	97.07	100.00	101.87	103.12	Airline (84)	170	98.11	100.00	100.36	105.86
Purchased meals and beverages (4)	125	97.58	100.00	102.79	105.39	Other (85)	171	104.93	100.00	106.09	104.39
Food furnished to employees (including military) and food produced and consumed on farms (5+6)	126	97.53	100.00	102.62	104.15	Medical care	172	98.19	100.00	101.47	103.06
Addenda: Food excluding alcoholic beverages (8)	127	97.26	100.00	102.22	104.01	Physicians (47)	173	97.87	100.00	102.31	104.67
Alcoholic beverages purchased for off-premise consumption (8)	128	97.68	100.00	101.60	102.18	Dentists (48)	174	99.31	100.00	101.34	103.51
Other alcoholic beverages (10)	129	96.86	100.00	103.37	106.42	Other professional services (49)	175	95.60	100.00	104.65	109.08
Clothing and shoes	130	101.42	100.00	100.05	98.00	Hospitals and nursing homes (50)	176	98.27	100.00	103.94	106.45
Shoes (12)	131	100.75	100.00	99.85	98.87	Health insurance (56)	177	97.20	100.00	101.94	104.37
Women's and children's clothing and accessories except shoes (14)	132	102.45	100.00	99.78	96.90	Recreation	178	98.51	100.00	102.83	103.38
Men's and boys' clothing and accessories except shoes (15+16)	133	99.94	100.00	100.65	99.53	Admissions to specified spectator amusements (96)	179	96.82	100.00	103.12	105.87
Gasoline, fuel oil, and other energy goods	134	93.69	100.00	100.09	88.80	Other (94+100+101+102+103)	180	95.29	100.00	102.82	105.00
Gasoline and oil (75)	135	94.21	100.00	99.99	88.46	Other	181	97.01	100.00	103.16	105.98
Fuel oil and coal (40)	136	89.62	100.00	100.89	91.65	Personal care	182	97.05	100.00	102.64	104.88
Other	137	98.50	100.00	100.88	102.85	Cleaning, storage, and repair of clothing and shoes (17)	183	97.78	100.00	102.81	104.38
Tobacco products (7)	138	97.04	100.00	104.64	117.91	Barbershops, beauty parlors, and health clubs (22)	184	98.39	100.00	102.44	103.67
Toilet articles and preparations (21)	139	99.72	100.00	100.20	101.72	Other (19)	185	96.91	100.00	103.39	105.52
Semidurable house furnishings (33)	140	102.25	100.00	97.86	95.72	Personal business	186	98.40	100.00	102.40	103.53
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (34)	141	97.61	100.00	101.01	102.70	Brokerage charges and investment counseling (61)	187	97.13	100.00	102.26	104.56
Drug preparations and sundries (45)	142	97.88	100.00	101.48	103.73	Bank service charges, trust services, and safe deposit box rental (62)	188	101.27	100.00	99.67	97.19
Nondurable toys and sport supplies (89)	143	99.45	100.00	99.07	94.41	Services furnished without payment by financial intermediaries except life insurance carriers (63)	189	94.64	100.00	104.91	107.86
Stationery and writing supplies (35)	144	95.86	100.00	104.40	107.16	Expense of handling life insurance and pension plans (64)	190	98.71	100.00	100.09	101.34
Net foreign remittances (111 less 113)	145					Legal services (65)	191	94.05	100.00	105.33	110.82
Magazines, newspapers, and sheet music (88)	146	96.08	100.00	101.00	103.23	Funeral and burial expenses (66)	192	95.62	100.00	104.07	108.81
Flowers, seeds, and potted plants (95)	147	103.23	100.00	96.84	98.11	Other (67)	193	95.32	100.00	105.20	109.11
						Education and research	194	96.24	100.00	103.29	106.89
						Higher education (106)	195	96.09	100.00	103.60	106.97
						Nursery, elementary, and secondary schools (106)	196	95.85	100.00	103.83	107.72
						Other (107)	197	96.51	100.00	103.27	106.35
						Religious and welfare activities (108)	198	96.15	100.00	103.42	105.97
						Net foreign travel	199	97.28	100.00	102.99	105.66
						Foreign travel by U.S. residents (110)	200				
						Less: Expenditures in the United States by nonresidents (112)	201	97.70	100.00	101.81	99.52
							202	97.47	100.00	102.15	103.25

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

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

	Line	1995	1996	1997	1998	Seasonally adjusted														
						1996				1997				1998				1999		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Chain-type quantity indexes																				
Exports of goods and services	1	92.37	100.00	112.73	115.21	96.73	98.35	99.19	105.72	107.97	112.09	115.18	115.68	115.23	114.07	113.60	117.92	116.27	117.41	120.71
Goods ¹	2	91.97	100.00	114.51	116.89	96.89	97.92	99.81	105.39	108.99	113.66	117.20	118.21	117.38	114.69	115.14	120.35	117.46	118.71	123.16
Durable	3	89.65	100.00	118.17	121.78	95.58	96.00	100.52	105.90	111.26	117.34	122.13	121.96	122.26	118.99	120.35	125.52	122.89	123.99	129.71
Nondurable	4	97.09	100.00	106.68	106.40	99.72	97.72	98.27	104.29	104.12	105.77	106.85	110.18	106.91	105.50	103.92	109.25	105.78	107.39	109.02
Services ¹	5	93.36	100.00	108.49	111.19	96.34	99.44	97.73	106.49	105.55	108.36	110.37	109.68	110.13	112.48	109.93	112.22	113.35	114.24	115.00
Income receipts	6	96.29	100.00	113.26	113.69	97.95	97.06	99.89	105.10	108.17	114.37	116.44	114.08	116.26	116.84	110.06	111.58	112.41	116.72	121.65
Imports of goods and services	7	92.05	100.00	113.72	126.89	95.64	98.68	102.05	103.63	107.43	112.22	116.86	118.35	122.41	126.21	127.81	131.14	136.07	138.69	144.52
Goods ¹	8	91.43	100.00	114.21	127.62	95.22	98.65	102.13	104.00	107.60	112.90	117.42	118.92	122.87	126.87	128.40	132.33	136.33	141.34	147.07
Durable	9	90.33	100.00	116.23	131.30	95.26	98.33	102.16	104.25	109.61	114.60	119.24	121.46	126.22	130.00	131.40	137.58	141.30	147.66	154.77
Nondurable	10	93.72	100.00	110.34	120.56	95.13	99.28	102.08	103.51	103.82	109.63	113.89	114.02	116.47	120.90	122.71	122.15	126.71	129.07	132.22
Services ¹	11	95.40	100.00	111.19	123.21	97.86	98.85	101.64	101.65	106.52	108.76	113.99	115.47	120.01	122.83	124.75	125.24	128.81	131.58	132.12
Income payments	12	94.72	100.00	120.62	127.28	93.76	96.95	102.83	106.46	114.73	119.42	125.08	123.23	124.56	126.45	130.05	128.07	127.79	132.36	138.69
Chain-type price indexes																				
Exports of goods and services	13	101.38	100.00	98.23	95.95	100.89	100.55	99.79	98.77	98.47	98.50	98.19	97.76	96.72	96.27	95.57	95.25	95.13	95.30	95.59
Goods ¹	14	102.65	100.00	97.29	94.25	101.40	100.92	99.67	98.01	97.81	97.55	97.24	96.57	95.44	94.71	93.70	93.15	92.83	92.69	92.86
Durable	15	104.29	100.00	97.03	94.88	102.09	100.68	99.31	97.93	97.61	97.26	96.96	96.30	95.70	95.21	94.46	94.14	93.91	93.68	93.44
Nondurable	16	99.26	100.00	97.89	92.71	99.93	101.44	100.43	98.19	98.28	98.20	97.88	97.22	94.78	93.49	91.85	90.72	90.16	90.26	91.46
Services ¹	17	98.30	100.00	100.56	100.24	99.66	99.62	100.09	100.63	100.10	100.88	100.54	100.73	99.95	100.20	100.27	100.55	100.94	101.88	102.47
Income receipts	18	98.22	100.00	101.61	102.20	99.42	99.71	100.13	100.68	101.24	101.45	101.74	102.00	101.97	102.09	102.28	102.49	102.60	103.31	103.74
Imports of goods and services	19	101.83	100.00	98.45	91.31	100.87	100.42	99.28	99.43	98.27	96.43	95.85	95.24	92.57	91.63	90.55	90.48	89.81	90.96	92.33
Goods ¹	20	102.51	100.00	95.88	90.19	101.15	100.54	99.13	99.18	97.94	95.73	95.23	94.61	91.87	90.55	89.30	89.03	88.38	89.46	90.73
Durable	21	105.95	100.00	94.76	90.85	103.03	100.86	99.00	97.10	95.85	95.08	94.58	93.53	92.19	91.18	90.17	89.86	89.76	89.09	88.72
Nondurable	22	95.93	100.00	98.12	88.74	97.49	99.90	99.36	103.25	102.10	97.02	96.55	96.80	91.13	89.18	87.43	87.24	85.40	90.29	95.25
Services ¹	23	98.31	100.00	99.47	97.29	99.40	99.75	100.11	100.74	100.02	100.16	99.10	98.60	96.32	97.36	97.21	98.26	97.43	99.03	100.95
Income payments	24	98.36	100.00	101.45	101.95	99.55	99.77	100.11	100.57	101.06	101.38	101.53	101.84	101.63	101.84	102.08	102.25	102.58	103.09	103.53

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

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

	Line	1995	1996	1997	1998	Seasonally adjusted														
						1996				1997				1998				1999		
						I	II	III	IV	I	II	III	IV	I	II	III	IV			
Chain-type price indexes																				
Exports of goods and services	51	101.38	100.00	98.23	95.95	100.89	100.55	99.79	98.77	98.47	98.50	98.18	97.78	96.72	96.27	95.57	95.25	95.13	95.30	95.59
Exports of goods ¹	52	102.65	100.00	97.29	94.25	101.40	100.92	99.87	98.01	97.81	97.55	97.24	96.57	95.44	94.71	93.70	93.15	92.83	92.69	92.88
Foods, feeds, and beverages	53	99.51	100.00	92.60	84.15	98.82	105.68	101.87	93.64	93.93	94.27	92.16	90.05	86.21	84.80	83.37	82.24	81.65	80.77	79.71
Industrial supplies and materials	54	104.83	100.00	99.57	94.22	101.13	99.96	99.38	99.53	99.81	99.66	99.83	99.00	96.71	95.29	93.18	91.71	90.83	91.24	93.39
Durable goods	55	103.58	100.00	99.11	95.02	101.99	100.70	98.73	98.57	99.52	99.61	99.63	97.69	96.48	95.81	94.44	93.34	92.48	92.12	92.37
Nondurable goods	56	105.54	100.00	99.83	93.75	100.65	99.53	99.75	100.07	99.96	99.68	99.94	99.75	96.84	94.98	92.43	90.75	89.85	90.75	94.06
Capital goods, except automotive	57	106.95	100.00	95.07	92.50	103.16	100.95	99.04	96.85	95.98	95.31	94.81	94.17	93.47	92.88	91.97	91.69	91.50	91.20	90.71
Civilian aircraft, engines, and parts	58	96.16	100.00	103.41	104.79	98.28	99.46	100.83	101.43	102.91	102.85	103.78	104.12	104.38	104.71	104.66	105.40	106.49	106.87	107.05
Computers, peripherals, and parts	59	119.15	100.00	95.98	75.58	107.78	102.23	97.24	92.75	89.76	86.87	84.71	82.58	79.88	77.06	73.31	72.08	70.39	69.12	67.55
Other	60	106.02	100.00	95.90	94.64	102.87	100.89	98.18	97.06	96.30	96.11	95.80	95.37	95.00	94.81	94.51	94.23	94.14	93.98	93.69
Automotive vehicles, engines, and parts	61	98.93	100.00	100.81	100.96	99.81	99.92	100.14	100.14	100.61	100.88	101.00	100.77	100.85	100.87	101.00	101.11	101.31	101.39	101.57
Consumer goods, except automotive	62	98.70	100.00	100.75	100.76	99.65	100.00	100.12	100.23	100.52	100.58	100.87	101.01	101.06	100.82	100.61	100.53	100.34	100.34	100.47
Durable goods	63	98.84	100.00	100.97	100.69	99.61	100.04	100.14	100.20	100.67	101.02	101.03	101.17	101.10	100.76	100.51	100.39	99.95	100.03	100.20
Nondurable goods	64	98.54	100.00	100.51	100.83	99.70	99.95	100.09	100.27	100.37	101.11	100.71	100.85	101.02	100.88	100.72	100.69	100.39	100.73	100.65
Other	65	100.17	100.00	98.95	96.68	100.47	100.74	99.98	98.82	99.09	99.11	99.00	98.61	97.63	97.15	96.32	95.63	95.55	95.02	95.22
Exports of services ¹	66	98.30	100.00	100.56	100.24	99.66	99.62	100.09	100.63	100.10	100.88	100.54	100.73	99.95	100.20	100.27	100.55	100.94	101.88	102.47
Transfers under U.S. military agency sales contracts	67	99.62	100.00	97.77	95.37	104.20	98.54	98.54	98.72	98.69	98.42	98.80	97.16	96.42	96.39	94.94	93.74	93.74	99.70	100.03
Travel	68	97.67	100.00	101.88	102.71	99.16	99.76	100.36	100.66	101.06	101.86	101.86	102.76	102.06	102.56	102.96	103.26	102.66	104.11	104.18
Passenger fares	69	99.95	100.00	96.59	95.46	99.43	98.21	100.25	102.02	93.14	95.56	98.94	95.01	95.04	94.36	93.93	98.82	101.18	101.12	103.62
Other transportation	70	97.33	100.00	100.26	96.83	98.71	99.64	100.08	101.57	101.30	100.18	99.41	100.15	97.02	97.21	97.02	96.07	93.96	97.08	99.63
Royalties and license fees	71	97.85	100.00	101.76	102.35	99.24	99.65	100.24	100.83	101.39	101.60	101.88	102.15	102.11	102.23	102.41	102.63	102.95	103.46	103.89
Other private services	72	98.43	100.00	100.82	100.84	99.58	99.87	100.08	100.47	100.70	100.87	100.76	100.97	100.73	100.80	100.85	100.96	101.41	102.00	102.08
Other	73	99.51	100.00	99.75	99.16	100.65	100.19	99.79	99.37	99.15	100.59	99.14	100.10	97.73	99.24	100.20	99.49	99.82	100.60	101.27
Imports of goods and services	74	101.83	100.00	96.45	91.31	100.87	100.42	99.28	98.43	98.27	96.43	95.85	95.24	92.57	91.63	90.55	90.48	89.81	90.98	92.33
Imports of goods ¹	75	102.51	100.00	95.88	90.19	101.15	100.54	99.13	98.18	97.94	95.73	95.23	94.61	91.87	90.55	89.30	89.03	88.38	88.46	90.73
Foods, feeds, and beverages	76	102.22	100.00	100.91	97.73	98.71	101.94	99.38	99.97	100.51	102.11	101.00	100.04	98.55	98.51	96.73	97.12	95.37	95.05	93.59
Industrial supplies and materials, except petroleum and products	77	101.43	100.00	99.88	94.96	101.19	99.95	99.17	99.70	100.90	99.18	99.83	99.60	97.04	95.88	94.09	92.83	92.62	93.07	95.29
Durable goods	78	101.43	100.00	101.79	97.00	99.96	100.32	99.94	99.79	101.16	102.23	102.60	101.19	99.25	98.13	96.26	94.37	95.19	96.35	98.58
Nondurable goods	79	101.43	100.00	97.94	92.88	102.43	99.58	98.39	99.61	100.64	96.12	97.04	97.99	94.78	93.57	91.87	91.31	89.96	89.63	91.86
Petroleum and products	80	83.09	100.00	94.34	62.50	88.63	98.52	99.02	112.81	101.93	91.14	89.30	90.01	70.35	63.48	58.70	57.85	52.60	74.68	94.63
Capital goods, except automotive	81	114.16	100.00	88.56	82.10	106.91	101.91	97.68	93.51	90.76	89.24	88.05	86.18	84.05	82.46	81.17	80.71	80.29	78.73	77.45
Civilian aircraft, engines, and parts	82	95.80	100.00	103.77	105.56	98.32	99.68	100.81	101.20	102.98	103.34	104.16	104.60	105.14	105.40	105.30	106.40	107.27	107.37	107.51
Computers, peripherals, and parts	83	116.50	100.00	86.44	71.55	106.95	100.91	97.31	94.84	91.64	88.30	85.06	80.76	76.28	72.20	70.25	67.47	65.78	62.63	60.20
Other	84	114.80	100.00	88.16	84.81	107.63	102.51	97.55	92.31	89.33	88.42	87.94	86.93	85.64	85.06	83.98	84.55	84.69	83.91	83.19
Automotive vehicles, engines, and parts	85	99.36	100.00	100.20	100.34	100.01	99.88	100.06	100.06	100.04	99.87	100.27	100.63	100.41	99.98	100.34	100.71	100.97	101.14	101.14
Consumer goods, except automotive	86	99.68	100.00	98.81	97.47	100.28	100.11	99.92	99.69	99.21	98.92	98.68	98.42	98.03	97.51	97.09	97.26	97.24	96.68	96.57
Durable goods	87	100.04	100.00	97.81	95.23	100.48	100.13	99.84	99.55	98.80	97.95	97.54	96.96	96.21	95.38	94.61	94.74	94.65	94.03	93.84
Nondurable goods	88	99.28	100.00	99.89	99.92	100.06	100.09	100.02	99.84	99.67	99.98	99.92	100.00	100.01	99.83	99.81	100.03	100.08	99.58	99.57
Other	89	99.91	100.00	99.43	99.93	100.24	100.14	99.80	99.81	99.77	99.32	99.36	99.27	98.85	99.79	100.41	100.67	99.42	98.99	99.13
Imports of services ¹	90	98.31	100.00	99.47	97.29	99.40	98.75	100.11	100.74	100.02	100.16	99.10	98.60	96.32	97.36	97.21	98.26	97.43	98.03	100.95
Direct defense expenditures	91	100.44	100.00	91.38	88.93	99.39	98.70	101.14	100.78	93.90	91.97	89.36	90.30	84.82	86.97	89.69	94.25	90.83	89.04	90.51
Travel	92	97.10	100.00	99.67	95.60	98.20	99.38	100.92	101.52	100.57	101.12	99.47	97.65	94.32	96.23	94.80	97.08	95.09	94.99	97.20
Passenger fares	93	98.72	100.00	105.98	107.24	100.19	99.33	98.94	101.54	103.70	106.44	107.02	106.76	107.12	106.55	107.62	107.67	107.93	110.15	112.33
Other transportation	94	97.22	100.00	97.86	96.04	99.57	100.22	99.73	100.49	99.72	97.97	97.07	96.69	94.13	95.92	96.83	97.28	96.73	105.21	112.51
Royalties and license fees	95	97.86	100.00	101.76	102.33	99.22	99.63	100.22	100.81	101.37	101.58	101.87	102.13	102.10	102.22	102.39	102.62	102.93	103.45	103.87
Other private services	96	100.20	100.00	99.43	97.09	100.55	100.38	99.48	99.58	99.51	99.99	99.98	99.23	97.82	97.43	96.79	96.33	96.82	97.45	96.36
Other	97	97.32	100.00	100.50	100.40	98.96	99.66	100.43	100.96	100.78	101.11	100.27	99.83	98.02	101.11	100.72	101.75	100.81	101.67	102.84
Addenda:																				
Exports of agricultural goods ²	98	91.00	100.00	93.38	84.79	98.96	105.01	101.77	94.27	95.03	94.68	92.58								

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

	Line	1995	1996	1997	1998	Seasonally adjusted														
						1996				1997				1998				1999		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Chain-type quantity indexes																				
Government consumption expenditures and gross investment¹																				
	1	98.87	100.00	102.33	104.10	98.77	100.58	100.01	100.64	101.06	102.47	102.91	102.89	102.62	104.13	104.46	105.20	106.52	106.86	107.98
Federal	2	100.91	100.00	98.88	98.97	99.52	101.61	99.60	99.27	98.55	100.90	100.56	99.48	96.96	99.71	99.14	100.08	99.97	100.49	101.46
National defense	3	101.37	100.00	97.55	95.71	99.82	101.68	99.55	98.95	96.04	98.27	98.23	97.65	93.21	95.69	97.33	96.61	95.64	95.01	97.81
Consumption expenditures	4	102.09	100.00	99.03	96.37	99.39	100.93	99.40	100.28	98.20	100.33	99.33	98.25	94.25	97.05	97.11	97.08	95.74	94.23	97.34
Durable goods ²	5	100.43	100.00	99.29	100.91	93.46	106.45	105.51	94.58	98.50	104.59	94.16	99.92	96.43	99.19	104.97	103.03	98.12	101.75	108.79
Nondurable goods	6	89.44	100.00	99.93	105.22	93.57	106.91	107.87	91.65	101.43	96.20	101.72	100.38	99.04	99.68	116.43	105.74	100.24	110.36	135.75
Services	7	102.56	100.00	98.98	95.81	100.01	100.34	98.69	100.96	98.09	100.12	99.65	98.07	93.96	96.81	96.06	96.42	95.43	93.30	95.59
Compensation of general government employees, except own-account investment ³	8	104.42	100.00	96.41	93.39	100.84	100.69	100.05	98.42	97.57	96.61	96.37	95.10	94.48	93.50	93.43	92.14	91.26	90.90	91.17
Consumption of general government fixed capital ⁴	9	100.61	100.00	99.39	98.66	100.27	100.04	99.93	99.76	99.69	99.51	99.27	99.08	98.85	98.70	98.56	98.53	98.49	98.55	98.71
Other services	10	101.04	100.00	103.08	97.75	98.40	99.97	95.36	106.27	97.64	106.68	105.62	102.38	89.21	101.03	98.63	102.14	100.23	93.28	100.77
Gross investment	11	97.45	100.00	89.23	92.11	102.19	105.87	100.43	91.51	83.84	86.63	92.10	94.33	87.34	88.04	98.93	94.12	95.33	99.91	99.55
Structures	12	96.50	100.00	82.70	76.17	100.61	108.79	96.83	93.78	85.65	81.30	82.42	81.41	80.11	71.33	82.14	71.10	74.25	72.51	69.34
Equipment and software	13	97.58	100.00	90.16	94.46	102.41	105.46	100.95	91.18	83.57	87.40	93.50	96.20	88.36	90.51	101.39	97.58	98.47	104.04	104.13
Nondense	14	98.98	100.00	104.63	106.63	98.91	101.47	99.71	99.91	103.69	106.28	105.32	103.23	104.60	107.89	102.95	107.16	108.77	111.62	109.29
Consumption expenditures	15	101.89	100.00	104.66	103.11	99.28	100.82	99.39	100.51	104.00	105.38	105.09	104.17	103.28	104.80	99.98	104.37	105.49	106.43	104.50
Durable goods ²	16																			
Nondurable goods	17																			
Commodity Credit Corporation inventory change	18																			
Other nondurables	19	104.30	100.00	125.43	127.04	100.52	99.33	96.22	103.92	118.79	125.02	127.22	130.68	127.20	127.75	125.28	127.94	129.38	133.04	132.47
Services	20	102.00	100.00	103.40	102.50	98.92	100.87	99.69	100.52	103.01	104.11	103.91	102.57	101.83	103.23	102.28	102.68	103.03	103.96	102.19
Compensation of general government employees, except own-account investment ³	21	102.77	100.00	99.44	100.54	98.05	101.82	100.75	99.38	99.87	100.23	99.68	97.98	99.21	100.30	100.45	102.20	102.34	101.12	99.90
Consumption of general government fixed capital ⁴	22	93.04	100.00	108.32	118.15	97.10	99.01	101.01	102.88	104.90	107.16	109.44	111.77	114.28	116.81	119.42	122.07	124.79	127.46	130.29
Other services	23	104.56	100.00	108.64	99.51	101.31	99.93	97.17	101.59	107.99	109.97	109.41	107.19	101.38	102.92	98.42	95.33	95.13	99.61	94.86
Gross investment	24	91.54	100.00	104.49	117.50	97.31	104.43	101.09	97.17	102.31	110.43	106.37	98.84	110.81	122.50	116.39	120.29	124.27	136.51	132.18
Structures	25	99.91	100.00	84.74	94.86	101.48	107.70	102.22	88.60	90.17	86.75	90.42	71.61	92.09	92.48	98.35	96.51	97.52	89.07	93.30
Equipment and software	26	87.14	100.00	115.53	130.18	95.05	102.63	100.45	101.87	108.99	123.65	115.16	114.32	121.16	139.61	126.26	133.70	139.46	164.30	154.69
State and local	27	97.86	100.00	103.79	107.14	98.32	99.97	100.25	101.46	102.55	103.41	104.30	104.91	105.98	106.75	107.61	108.23	110.39	110.64	111.84
Consumption expenditures	28	97.85	100.00	103.21	106.69	98.44	100.04	100.38	101.15	101.91	102.85	103.65	104.43	105.46	106.37	107.06	107.87	108.79	109.74	110.79
Durable goods ²	29	96.94	100.00	108.04	116.86	98.27	99.15	100.51	102.08	104.77	107.01	109.17	111.21	113.77	115.94	117.89	119.84	122.01	124.20	126.43
Nondurable goods	30	94.63	100.00	106.41	114.37	97.72	99.21	100.75	102.32	103.62	105.42	107.25	109.35	111.58	113.50	115.32	117.07	118.95	120.85	122.78
Services	31	98.28	100.00	102.71	105.56	98.53	100.16	100.32	100.98	101.63	102.44	103.09	103.68	104.54	105.32	105.85	106.54	107.32	108.15	109.07
Compensation of general government employees, except own-account investment ³	32	98.93	100.00	101.52	102.82	98.73	100.37	100.25	100.65	100.96	101.46	101.72	101.92	102.30	102.71	102.92	103.38	103.92	104.48	105.20
Consumption of general government fixed capital ⁴	33	95.67	100.00	104.69	109.89	98.33	99.43	100.56	101.68	102.87	104.06	105.29	106.55	107.85	109.18	110.56	111.97	113.43	114.93	116.48
Other services	34	90.94	100.00	124.97	157.71	94.61	97.48	101.24	106.67	113.86	120.65	128.78	136.58	147.65	155.76	161.61	165.82	170.62	175.92	180.04
Gross investment	35	96.82	100.00	106.40	109.14	97.79	99.65	99.72	102.84	105.42	105.91	107.19	107.08	108.28	108.42	110.06	109.80	117.60	114.64	116.56
Structures	36	96.70	100.00	104.86	104.06	96.12	99.94	99.28	102.66	105.01	104.72	105.36	104.35	104.57	103.63	104.71	103.34	112.51	107.81	109.35
Equipment and software	37	91.42	100.00	111.08	125.33	96.82	98.79	101.02	103.37	106.57	109.47	112.78	115.50	119.91	123.64	127.09	130.68	133.60	136.82	140.06
Addenda:																				
Compensation of general government employees ³	38	100.25	100.00	100.40	100.94	99.03	100.58	100.27	100.13	100.25	100.47	100.56	100.30	100.59	100.84	101.03	101.31	101.61	101.80	102.25
Federal	39	103.81	100.00	97.49	96.00	99.78	101.10	100.36	98.78	98.40	97.90	97.56	96.08	96.14	95.97	96.03	95.85	95.36	94.70	94.43
State and local	40	98.90	100.00	101.52	102.84	98.73	100.37	100.24	100.65	100.96	101.46	101.72	101.92	102.30	102.71	102.95	103.41	104.01	104.54	105.27

See footnotes at the end of the table.

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

	Line	1995	1996	1997	1998	Seasonally adjusted														
						1996				1997				1998				1999		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Chain-type price indexes																				
Government consumption expenditures and gross investment¹	41	97.59	100.00	101.78	103.34	99.87	99.49	100.09	100.55	101.31	101.47	101.84	102.49	102.73	103.10	103.60	103.94	104.93	105.69	106.58
Federal	42	97.22	100.00	101.30	102.38	100.28	99.46	99.93	100.34	101.20	101.24	101.18	101.57	102.07	102.30	102.41	102.76	104.89	105.13	105.59
National defense	43	96.88	100.00	101.22	102.03	99.93	99.52	100.06	100.49	101.20	101.16	101.07	101.45	101.86	101.85	102.07	102.32	104.21	104.47	104.93
Consumption expenditures	44	96.36	100.00	101.68	102.91	99.30	99.64	100.28	100.79	101.61	101.58	101.54	102.00	102.61	102.64	103.01	103.37	105.20	105.58	106.12
Durable goods ²	45	99.67	100.00	99.54	99.18	100.18	100.15	99.70	99.96	99.98	99.83	99.38	98.96	99.37	99.23	98.90	99.22	98.93	98.67	98.57
Nondurable goods	46	91.38	100.00	97.66	86.89	96.77	98.66	99.78	104.79	102.79	96.85	94.61	96.39	89.46	87.42	85.49	85.18	82.52	87.76	93.91
Services	47	96.24	100.00	101.96	103.66	99.29	99.62	100.34	100.75	101.70	101.84	101.90	102.40	103.24	103.34	103.84	104.23	106.36	106.64	107.03
Compensation of general government employees, except own-account investment ³	48	93.83	100.00	102.91	105.37	99.31	99.59	100.23	100.87	102.78	102.90	102.76	103.21	105.03	105.07	105.45	105.95	109.71	109.86	109.97
Consumption of general government fixed capital ⁴	49	99.44	100.00	100.07	99.17	99.96	99.85	100.14	100.05	100.13	100.09	99.90	100.17	99.55	98.91	99.06	99.15	100.29	100.30	100.77
Other services	50	97.85	100.00	101.88	104.45	98.71	99.48	100.68	101.13	101.17	101.50	102.06	102.80	103.22	104.06	105.04	105.48	105.87	106.55	107.35
Gross investment	51	99.80	100.00	98.53	96.83	103.39	98.93	98.90	98.78	98.86	98.78	98.31	98.17	97.41	97.17	96.55	96.20	98.38	98.02	98.04
Structures	52	97.22	100.00	103.33	105.89	98.85	99.42	100.58	101.16	101.97	102.92	103.70	104.72	104.63	105.15	106.33	107.46	108.05	109.26	110.32
Equipment and software	53	100.15	100.00	97.88	95.68	104.03	98.86	98.67	98.44	98.43	98.21	97.59	97.31	96.47	96.14	95.31	94.80	97.15	96.64	96.56
Nondense	54	97.83	100.00	101.45	103.07	101.00	99.32	99.65	100.03	101.19	101.38	101.41	101.81	102.49	103.15	103.05	103.59	106.18	106.37	106.82
Consumption expenditures	55	97.35	100.00	102.00	104.24	101.05	99.18	99.64	100.14	101.62	101.87	101.98	102.51	103.42	104.32	104.26	104.97	107.76	108.10	108.69
Durable goods ²	56																			
Nondurable goods	57																			
Commodity Credit Corporation inventory change	58																			
Other nondurables	59	99.93	100.00	99.61	99.36	100.69	100.68	100.82	97.91	98.37	99.72	100.09	100.27	99.58	99.27	99.55	99.06	100.04	101.49	103.72
Services	60	97.05	100.00	102.13	104.58	101.01	99.12	98.82	100.25	101.77	101.99	102.10	102.65	103.66	104.65	104.71	105.32	108.46	108.76	109.28
Compensation of general government employees, except own-account investment ³	61	95.55	100.00	102.94	106.62	102.15	98.61	99.18	100.06	102.64	102.66	102.75	103.71	105.50	106.08	107.01	107.88	112.96	113.41	114.22
Consumption of general government fixed capital ⁴	62	100.60	100.00	99.15	98.20	100.76	99.93	99.73	99.59	99.34	99.34	99.01	98.92	98.47	98.23	98.10	98.02	99.11	98.92	98.95
Other services	63	98.32	100.00	101.99	103.89	99.04	99.71	100.38	100.87	101.32	101.95	102.27	102.40	102.75	105.07	103.62	104.11	104.56	104.84	105.07
Gross investment	64	100.87	100.00	98.97	97.97	100.74	99.94	98.74	99.59	99.24	99.16	98.82	98.67	98.34	98.04	97.81	97.68	99.47	99.13	99.08
Structures	65	97.20	100.00	103.17	106.48	99.30	99.58	100.23	100.89	101.60	102.69	103.68	104.72	105.65	106.00	106.74	107.54	107.99	108.69	109.51
Equipment and software	66	102.67	100.00	97.01	94.30	101.53	100.12	99.46	98.88	98.03	97.47	96.59	95.96	95.16	94.60	93.98	93.47	95.77	95.09	94.77
State and local	67	97.81	100.00	102.06	103.89	99.62	99.52	100.19	100.68	101.38	101.62	102.22	103.03	103.11	103.56	104.27	104.62	104.98	106.02	107.15
Consumption expenditures	68	97.71	100.00	102.14	104.18	99.62	99.48	100.19	100.71	101.44	101.60	102.33	103.19	103.31	103.87	104.63	104.91	105.32	106.42	107.71
Durable goods ²	69	100.40	100.00	99.45	99.18	100.45	99.92	99.86	99.77	99.53	99.43	99.37	99.46	99.27	99.20	99.18	99.06	99.94	98.78	98.74
Nondurable goods	70	96.49	100.00	99.25	94.44	98.46	100.52	99.57	101.45	101.29	98.72	98.49	98.52	95.62	95.19	94.23	92.72	92.31	96.39	100.53
Services	71	97.81	100.00	102.57	105.57	99.75	99.34	100.27	100.64	101.50	102.01	102.88	103.87	104.41	105.11	106.12	106.66	107.19	107.91	108.83
Compensation of general government employees, except own-account investment ³	72	97.51	100.00	102.71	106.28	99.78	99.22	100.27	100.73	101.56	102.09	103.12	104.08	104.94	105.81	106.87	107.49	108.21	108.89	109.88
Consumption of general government fixed capital ⁴	73	98.64	100.00	101.08	101.39	99.83	99.80	100.10	100.27	100.68	101.10	101.05	101.48	101.16	101.04	101.49	101.86	101.98	102.64	102.99
Other services	74	102.55	100.00	103.55	103.11	98.87	100.70	100.80	99.62	102.37	102.98	103.02	105.83	102.65	102.53	103.80	103.45	102.16	103.48	104.45
Gross investment	75	98.25	100.00	101.72	102.64	99.58	99.69	100.20	100.53	101.11	101.68	101.75	102.34	102.24	102.20	102.74	103.36	103.49	104.28	104.75
Structures	76	97.02	100.00	103.40	106.09	99.07	99.50	100.38	101.05	102.09	103.14	103.63	104.75	105.07	105.35	106.41	107.54	108.02	109.33	110.21
Equipment and software	77	102.00	100.00	96.89	93.19	101.09	100.26	99.66	98.99	98.24	97.44	96.36	95.50	94.34	93.49	92.77	92.14	91.44	90.97	90.47
Addenda:																				
Compensation of general government employees ³	78	96.65	100.00	102.77	106.16	99.94	99.23	100.15	100.68	101.88	102.29	103.02	103.90	105.01	105.71	106.65	107.27	108.93	109.50	110.33
Federal	79	94.46	100.00	102.93	105.84	100.35	99.23	99.85	100.57	102.73	102.82	102.77	103.41	105.21	105.45	106.04	106.68	110.97	111.23	111.61
State and local	80	97.51	100.00	102.71	106.28	99.77	99.22	100.27	100.73	101.56	102.09	103.12	104.08	104.94	105.81	106.87	107.49	108.21	108.89	109.88

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

2. Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods transferred to foreign countries by the Federal Government.

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

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

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

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

	Line	1995	1996	1997	1998		Line	1995	1996	1997	1998
Chain-type quantity indexes						Chain-type price indexes					
National defense consumption expenditures and gross investment ¹	1	101.37	100.00	97.55	95.71	National defense consumption expenditures and gross investment ¹	37	96.68	100.00	101.22	102.03
Consumption expenditures	2	102.09	100.00	99.03	96.37	Consumption expenditures	38	96.36	100.00	101.68	102.91
Durable goods ²	3	100.43	100.00	99.29	100.91	Durable goods ²	39	99.67	100.00	99.54	99.18
Aircraft	4	100.07	100.00	107.39	113.82	Aircraft	40	99.42	100.00	99.27	98.61
Missiles	5	106.65	100.00	90.55	90.62	Missiles	41	100.62	100.00	99.84	98.18
Ships	6	128.79	100.00	77.14	70.22	Ships	42	99.75	100.00	99.70	98.98
Vehicles	7	117.99	100.00	105.86	77.30	Vehicles	43	96.54	100.00	104.85	119.80
Electronics	8	95.89	100.00	105.47	104.87	Electronics	44	102.44	100.00	97.08	93.71
Other durable goods	9	91.70	100.00	89.06	91.88	Other durable goods	45	98.83	100.00	100.13	100.04
Nondurable goods	10	88.44	100.00	99.93	105.22	Nondurable goods	46	91.38	100.00	97.68	86.89
Petroleum products	11	99.81	100.00	92.45	89.06	Petroleum products	47	81.43	100.00	94.74	67.85
Ammunition	12	80.71	100.00	111.46	139.23	Ammunition	48	101.42	100.00	99.57	97.58
Other nondurable goods	13	82.58	100.00	103.02	106.05	Other nondurable goods	49	99.53	100.00	99.97	100.64
Services	14	102.56	100.00	98.98	95.81	Services	50	96.24	100.00	101.96	103.66
Compensation of general government employees, except own-account investment ³	15	104.42	100.00	96.41	93.39	Compensation of general government employees, except own-account investment ³	51	93.83	100.00	102.91	105.37
Military	16	103.81	100.00	97.31	95.11	Military	52	93.17	100.00	102.60	104.52
Civilian	17	105.46	100.00	94.88	90.45	Civilian	53	94.96	100.00	103.47	106.89
Consumption of general government fixed capital ⁴	18	100.61	100.00	99.39	98.66	Consumption of general government fixed capital ⁴	54	99.44	100.00	100.07	99.17
Other services	19	101.04	100.00	103.08	97.75	Other services	55	97.85	100.00	101.88	104.45
Research and development	20	91.22	100.00	104.83	91.11	Research and development	56	99.73	100.00	102.53	104.33
Installation support	21	100.58	100.00	98.08	94.64	Installation support	57	98.66	100.00	100.87	103.04
Weapons support	22	128.13	100.00	110.66	110.71	Weapons support	58	96.56	100.00	102.84	105.22
Personnel support	23	102.76	100.00	104.71	101.53	Personnel support	59	95.47	100.00	103.58	108.06
Transportation of material	24	93.21	100.00	94.54	100.28	Transportation of material	60	92.29	100.00	98.01	99.22
Travel of persons	25	108.90	100.00	92.48	86.95	Travel of persons	61	99.88	100.00	100.75	104.29
Other	26	95.77	100.00	71.26	61.00	Other	62	93.68	100.00	104.17	108.61
Gross investment	27	97.45	100.00	89.23	92.11	Gross investment	63	99.80	100.00	98.53	96.83
Structures	28	96.50	100.00	82.70	76.17	Structures	64	97.22	100.00	103.33	105.89
Equipment and software	29	97.58	100.00	90.16	94.46	Equipment and software	65	100.15	100.00	97.88	95.68
Aircraft	30	100.90	100.00	67.20	68.03	Aircraft	66	97.36	100.00	94.25	89.95
Missiles	31	112.06	100.00	74.65	85.16	Missiles	67	103.08	100.00	95.16	94.48
Ships	32	118.14	100.00	86.60	95.07	Ships	68	99.96	100.00	101.74	99.79
Vehicles	33	92.15	100.00	116.77	124.98	Vehicles	69	98.66	100.00	101.05	99.62
Electronics and software	34	87.35	100.00	109.85	119.72	Electronics and software	70	103.87	100.00	95.95	91.89
Other equipment	35	90.80	100.00	91.53	90.91	Other equipment	71	98.49	100.00	100.15	100.12
Addendum:						Addendum:					
Compensation of general government employees ³	36	104.43	100.00	96.39	93.36	Compensation of general government employees ³	72	93.84	100.00	102.92	105.38

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

2. Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods transferred to foreign countries.

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

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

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

Table 7.13.—Chain-Type Quantity and Price Indexes for Gross Government Fixed Investment by Type
[Index numbers, 1996=100]

	Line	1995	1996	1997	1998		Line	1995	1996	1997	1998
Chain-type quantity indexes						Chain-type price indexes					
Gross government fixed investment¹						Gross government fixed investment¹					
Federal	1	96.28	100.00	102.45	106.49	Federal	59	98.89	100.00	100.71	100.88
National defense	2	95.27	100.00	94.84	101.46	National defense	60	100.11	100.00	98.69	97.29
Nondefense	3	97.45	100.00	89.23	92.11	Nondefense	61	99.80	100.00	98.53	96.83
State and local	4	91.54	100.00	104.49	117.50	Nondefense	62	100.67	100.00	98.97	97.97
Structures ²	5	96.82	100.00	106.40	108.14	State and local	63	98.25	100.00	101.72	102.64
Federal	6	98.69	100.00	102.21	102.01	Structures ²	64	97.05	100.00	103.38	106.11
National defense	7	98.63	100.00	83.97	87.86	Federal	65	97.20	100.00	103.23	106.27
New	8	96.50	100.00	82.70	76.17	National defense	66	97.22	100.00	103.33	105.89
Buildings	9	96.50	100.00	82.71	76.18	New	67	97.22	100.00	103.33	105.89
Residential	10	99.71	100.00	90.53	91.86	Buildings	68	97.73	100.00	103.17	105.79
Industrial	11	101.32	100.00	98.98	94.95	Residential	69	98.21	100.00	102.88	105.02
Military facilities ³	12	96.09	100.00	71.82	84.85	Industrial	70	96.65	100.00	103.93	107.86
Net purchases of used structures	13	95.15	100.00	79.42	69.61	Military facilities ³	71	97.00	100.00	103.40	105.94
Nondefense	14	99.91	100.00	84.74	94.86	Net purchases of used structures	72	96.63	100.00	103.73	106.82
New	15	103.30	100.00	87.25	87.27	Nondefense	73	97.20	100.00	103.17	106.48
Buildings	16	99.51	100.00	95.74	90.77	New	74	97.17	100.00	103.24	106.03
Residential	17	129.14	100.00	82.37	42.75	Buildings	75	97.49	100.00	103.41	107.16
Industrial	18	87.84	100.00	112.39	81.03	Residential	76	96.59	100.00	103.75	107.77
Educational	19	95.97	100.00	98.06	104.00	Industrial	77	97.83	100.00	103.06	106.70
Hospital	20	87.50	100.00	88.48	90.49	Educational	78	97.34	100.00	103.57	108.37
Other ⁴	21	111.43	100.00	85.26	88.48	Hospital	79	97.76	100.00	103.30	106.74
Highways and streets	22	100.13	100.00	76.63	78.05	Other ⁴	80	95.80	100.00	103.82	105.68
Conservation and development	23	98.70	100.00	104.86	104.06	Highways and streets	81	97.29	100.00	102.80	104.95
Net purchases of used structures	24	98.80	100.00	104.70	103.59	Conservation and development	82	96.55	100.00	103.64	105.35
Buildings	25	98.81	100.00	103.57	104.11	Other ⁵	83	96.55	100.00	103.64	105.35
Residential	26	122.35	100.00	88.21	97.18	Net purchases of used structures	84	97.02	100.00	103.40	106.09
Industrial	27	97.03	100.00	103.15	103.24	New	85	96.99	100.00	103.41	106.10
Hospital	28	98.12	100.00	103.30	90.09	Buildings	86	97.64	100.00	103.35	106.89
Other ⁴	29	97.33	100.00	106.73	108.62	Residential	87	98.19	100.00	102.99	105.06
Highways and streets	30	98.53	100.00	107.38	106.52	Industrial	88	97.83	100.00	103.24	106.74
Conservation and development	31	94.86	100.00	100.18	91.85	Educational	89	97.33	100.00	103.52	107.14
Sewer systems	32	96.39	100.00	96.21	91.68	Hospital	90	95.88	100.00	103.83	105.64
Water systems	33	88.64	100.00	107.71	105.77	Other ⁴	91	97.15	100.00	102.86	104.92
Other ⁵	34	110.39	100.00	107.26	100.48	Highways and streets	92	97.88	100.00	102.34	104.24
Net purchases of used structures	35	94.96	100.00	110.66	121.09	Conservation and development	93	96.55	100.00	103.81	106.61
Equipment and software ²	36	93.28	100.00	102.76	112.71	Sewer systems	94	98.02	100.00	103.09	105.94
Federal	37	94.41	100.00	97.75	105.13	Water systems	95	101.30	100.00	97.31	94.38
National defense	38	97.58	100.00	90.16	94.46	Federal	96	100.89	100.00	97.60	95.21
Aircraft	39	100.90	100.00	67.20	68.03	National defense	97	100.15	100.00	97.88	95.68
Missiles	40	112.06	100.00	74.65	85.16	Aircraft	98	97.36	100.00	94.25	89.95
Ships	41	118.14	100.00	88.60	95.07	Missiles	99	103.08	100.00	95.16	94.48
Vehicles	42	92.15	100.00	116.77	124.98	Ships	100	99.96	100.00	101.74	99.79
Electronics and software	43	87.35	100.00	109.85	119.72	Vehicles	101	98.66	100.00	101.05	99.62
Other equipment	44	90.80	100.00	91.53	90.91	Electronics and software	102	103.87	100.00	95.95	91.89
Nondefense	45	87.14	100.00	115.53	130.18	Other equipment	103	102.67	100.00	100.15	100.12
State and local	46	91.42	100.00	111.08	125.33	Nondefense	104	102.67	100.00	97.01	94.30
Structures ²	47	99.62	100.00	103.34	104.82	State and local	105	102.00	100.00	96.89	93.19
Federal	48	104.74	100.00	109.18	123.99	Government enterprise gross fixed investment	110	98.51	100.00	102.45	103.73
Structures	49	130.61	100.00	96.26	102.44	Federal	111	100.35	100.00	98.74	97.00
Equipment and software	50	89.53	100.00	117.21	137.71	Structures	112	97.43	100.00	103.10	106.12
State and local	51	98.85	100.00	102.50	101.89	Equipment and software	113	102.44	100.00	96.39	92.42
Structures	52	101.09	100.00	101.27	98.47	State and local	114	98.23	100.00	103.02	104.81
Equipment and software	53	88.86	100.00	108.24	118.27	Structures	115	97.16	100.00	103.21	105.73
	54					Equipment and software	116	103.40	100.00	102.17	100.97

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

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

Table 7.14.—Chain-Type Quantity and Price Indexes for Gross Domestic Product by Sector
[Index numbers, 1996=100]

	Line	1995	1996	1997	1998	Seasonally adjusted														
						1996				1997				1998				1999		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Chain-type quantity indexes																				
Gross domestic product																				
Business ¹	1	96.47	100.00	104.50	109.00	98.19	99.84	100.39	101.59	102.82	104.12	105.14	105.94	107.67	108.24	109.25	110.83	111.84	112.38	113.88
Nonfarm ²	2	95.93	100.00	105.08	110.18	98.03	99.77	100.40	101.80	103.18	104.64	105.78	106.71	108.69	109.31	110.45	112.26	113.38	113.93	115.64
Nonfarm less housing	3	95.97	100.00	104.99	110.18	98.04	99.76	100.40	101.80	103.12	104.56	105.66	106.63	108.67	109.32	110.46	112.27	113.42	113.96	115.76
Housing	4	95.65	100.00	105.41	111.02	97.89	99.77	100.42	101.92	103.34	104.91	106.14	107.24	109.44	110.09	111.28	113.26	114.40	114.93	116.81
Farm	5	98.98	100.00	101.24	102.71	99.42	99.64	100.23	100.72	101.16	101.38	101.29	101.13	101.74	102.48	103.08	103.52	104.67	105.34	106.41
Households and institutions	6	92.71	100.00	111.80	109.03	97.28	100.61	100.55	101.56	107.95	110.74	115.55	112.97	110.30	107.01	108.92	109.88	108.64	110.22	104.32
Private households	7	97.97	100.00	103.42	105.87	98.00	99.80	100.33	101.08	102.01	102.99	103.98	104.68	105.27	105.84	106.04	106.81	107.07	107.52	108.21
Nonprofit institutions	8	101.87	100.00	97.87	110.60	101.84	100.80	99.27	98.09	96.53	96.74	97.98	100.25	103.61	107.65	112.54	118.59	121.19	121.56	122.36
General government ³	9	97.83	100.00	103.62	105.70	98.90	99.55	100.36	101.19	102.21	103.22	104.20	104.84	105.33	105.57	105.81	106.08	106.56	107.02	107.70
Federal	10	99.78	100.00	100.80	101.78	99.02	100.42	100.29	100.27	100.50	100.81	101.00	100.90	101.28	101.82	101.92	102.30	102.71	103.03	103.58
State and local	11	102.42	100.00	98.55	97.89	99.72	100.75	100.30	99.23	99.08	98.81	98.65	97.67	97.81	97.80	97.97	97.98	97.77	97.44	97.43
State and local	12	98.54	100.00	101.87	103.61	98.69	100.27	100.28	100.77	101.17	101.75	102.11	102.43	102.91	103.42	103.77	104.33	105.03	105.66	106.47
Chain-type price indexes																				
Gross domestic product																				
Business ¹	13	98.19	100.00	101.68	102.86	99.46	99.77	100.21	100.56	101.14	101.53	101.83	102.15	102.41	102.70	103.06	103.28	103.79	104.13	104.42
Nonfarm ²	14	98.43	100.00	101.57	102.48	99.41	99.84	100.22	100.53	101.08	101.48	101.73	101.98	102.15	102.37	102.62	102.77	103.12	103.42	103.61
Nonfarm less housing	15	98.61	100.00	101.80	102.81	99.45	99.81	100.14	100.60	101.24	101.69	102.02	102.27	102.54	102.73	102.97	103.01	103.41	103.79	104.00
Housing	16	98.78	100.00	101.70	102.47	99.49	99.83	100.12	100.56	101.19	101.62	101.90	102.10	102.32	102.45	102.59	102.50	102.87	103.23	103.42
Farm	17	97.06	100.00	102.74	106.09	99.09	99.65	100.30	100.96	101.65	102.37	103.10	103.85	104.52	105.36	106.58	107.92	108.53	109.16	109.58
Households and institutions	18	85.63	100.00	85.42	79.75	97.01	102.20	105.45	95.34	90.52	86.56	82.49	82.11	75.94	77.68	78.74	86.83	83.92	77.93	76.96
Private households	19	96.73	100.00	101.59	104.49	98.08	99.88	100.25	100.99	101.02	101.34	101.73	102.26	102.83	104.08	105.08	105.96	107.10	108.03	108.97
Nonprofit institutions	20	97.18	100.00	102.55	105.45	98.67	99.46	100.58	101.36	101.28	102.18	102.99	103.69	104.11	104.95	105.89	106.64	107.31	108.25	108.80
General government ³	21	96.71	100.00	101.55	104.46	99.10	99.69	100.24	100.98	101.01	101.31	101.68	102.21	102.78	104.04	105.05	105.95	107.10	108.02	108.98
Federal	22	97.07	100.00	102.38	105.14	98.95	99.33	100.14	100.59	101.62	101.99	102.58	103.35	104.20	104.72	105.54	106.09	107.57	108.10	108.85
State and local	23	95.89	100.00	102.07	103.87	100.29	103.87	100.29	99.41	99.30	100.40	101.95	102.00	101.90	102.41	103.53	103.54	103.98	104.45	107.81
State and local	24	97.64	100.00	102.53	105.72	99.78	99.29	100.26	100.68	101.47	101.98	102.89	103.78	104.51	105.26	106.25	106.84	107.49	108.17	109.08

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

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

	Line	1995	1996	1997	1998	Seasonally adjusted														
						1996				1997				1998				1999		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Price per unit of real gross product of nonfinancial corporate business ¹	1	0.991	1.000	1.006	1.007	0.997	1.000	1.001	1.002	1.006	1.007	1.007	1.006	1.005	1.006	1.008	1.008	1.009	1.012	1.012
Compensation of employees (unit labor cost)	2	.632	.632	.635	.643	.630	.632	.634	.632	.635	.635	.633	.639	.640	.643	.644	.646	.647	.649	.650
Unit nonlabor cost	3	.250	.248	.246	.244	.249	.248	.248	.248	.247	.247	.246	.244	.243	.244	.243	.245	.243	.244	.246
Consumption of fixed capital	4	.108	.110	.109	.109	.110	.109	.110	.110	.110	.109	.109	.109	.108	.109	.109	.109	.109	.110	.111
Indirect business tax and nontax liability plus business transfer payments less subsidies	5	.113	.112	.110	.109	.113	.113	.112	.112	.111	.111	.110	.109	.109	.109	.108	.111	.109	.109	.109
Net interest	6	.029	.026	.027	.026	.026	.026	.026	.026	.026	.027	.027	.026	.026	.026	.026	.025	.025	.025	.026
Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production)	7	.109	.121	.125	.120	.119	.120	.120	.122	.124	.124	.128	.124	.122	.119	.121	.116	.119	.118	.116
Profits tax liability	8	.034	.036	.035	.032	.035	.036	.035	.036	.035	.035	.037	.035	.032	.032	.032	.030	.032	.033	.033
Profits after tax with inventory valuation and capital consumption adjustments	9	.076	.085	.090	.088	.084	.085	.085	.086	.089	.090	.092	.089	.090	.087	.089	.085	.087	.085	.082

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

Table 7.16.—Implicit Price Deflators for Private Inventories by Industry Group
[Index numbers, 1996=100]

	Line	Seasonally adjusted														
		1996				1997				1998				1999		
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Private Inventories¹	1	99.98	100.39	100.31	99.97	99.82	99.32	99.36	98.98	98.07	97.34	96.30	95.64	95.59	96.37	97.56
Farm	2	99.97	105.42	104.63	99.66	103.91	103.44	102.94	100.43	100.47	95.90	88.38	85.84	90.74	90.14	88.99
Nonfarm	3	99.98	99.94	99.93	100.00	99.46	98.95	99.04	98.85	97.87	97.47	96.97	96.48	96.01	96.91	98.29
Durable goods	4	100.17	100.06	99.96	99.66	99.73	99.50	99.20	98.96	98.44	97.98	97.56	96.90	95.89	96.37	97.00
Nondurable goods	5	99.74	99.80	99.89	100.43	99.11	98.27	98.85	98.72	97.15	96.83	96.23	95.96	96.15	97.60	99.92
Manufacturing	6	100.16	100.00	99.79	99.75	99.32	98.81	98.66	98.51	97.19	96.46	95.71	94.42	93.92	94.94	96.36
Durable goods	7	100.39	100.15	99.68	99.38	99.40	99.09	98.76	98.56	97.54	96.92	96.02	94.62	94.10	94.71	95.67
Nondurable goods	8	99.80	99.76	99.97	100.35	99.20	98.37	98.51	98.44	96.62	95.71	95.21	94.08	93.64	95.33	97.49
Wholesale	9	100.00	99.86	100.01	99.19	98.82	98.36	98.68	98.39	97.47	96.87	96.28	96.17	95.27	95.70	96.92
Durable goods	10	100.18	99.99	100.15	99.74	99.63	99.77	99.58	99.22	98.81	98.38	97.87	97.48	95.74	95.89	96.13
Nondurable goods	11	99.73	99.65	99.79	98.27	97.47	95.99	97.17	97.00	95.21	94.32	93.59	93.97	94.63	95.44	98.41
Merchant wholesalers	12	100.13	99.89	99.95	98.90	98.67	98.27	98.57	98.35	97.60	96.98	96.39	96.40	95.38	95.62	96.68
Durable goods	13	100.24	100.00	100.18	99.74	99.64	99.78	99.80	99.24	98.83	98.39	97.88	97.48	95.79	95.95	96.20
Nondurable goods	14	99.98	99.74	99.59	97.46	97.02	95.67	96.81	96.84	95.50	94.55	93.84	94.55	94.70	95.08	97.62
Nonmerchant wholesalers	15	99.17	99.62	100.35	101.02	99.75	98.92	99.35	98.82	96.81	96.14	95.50	94.67	94.59	96.24	98.46
Durable goods	16	99.78	99.92	99.98	99.75	99.56	99.66	99.47	99.12	98.72	98.28	97.82	97.45	95.38	95.49	95.86
Nondurable goods	17	98.29	99.18	100.91	102.90	100.03	97.81	99.16	97.87	93.46	92.94	92.03	90.50	93.48	97.57	103.12
Retail trade	18	99.77	99.98	100.21	100.31	100.43	99.98	99.97	99.84	99.82	99.90	100.12	100.35	100.03	100.69	101.68
Durable goods	19	99.84	100.00	100.13	99.96	100.28	99.72	99.33	99.20	99.28	99.03	99.43	99.63	98.66	99.24	99.92
Motor vehicle dealers	20	99.99	99.99	100.03	99.71	99.55	98.47	98.04	97.78	97.84	97.61	98.48	98.73	97.48	98.02	99.56
Other	21	99.68	100.02	100.24	100.24	101.07	101.09	100.72	100.75	100.86	100.57	100.47	100.61	99.94	100.57	100.34
Nondurable goods	22	99.67	99.96	100.30	100.72	100.62	100.30	100.76	100.63	100.48	100.94	100.95	101.22	101.68	102.45	103.80
Other	23	99.81	99.87	99.31	102.93	98.85	98.06	98.81	98.58	95.70	95.94	94.61	94.14	94.60	97.21	100.14
Durable goods	24	100.00	100.26	101.27	100.91	101.76	102.06	101.77	101.26	101.26	101.13	101.69	100.62	101.40	103.45	102.41
Nondurable goods	25	99.80	99.85	99.16	103.07	98.63	97.76	98.59	98.38	95.29	95.55	94.07	93.66	94.09	96.74	99.95

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

Table 7.17.—Chain-Type Quantity Indexes for Gross Domestic Product by Major Type of Product
[Index numbers, 1996=100]

	Line	1995	1996	1997	1998	Seasonally adjusted														
						1996				1997				1998				1999		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Gross domestic product	1	96.47	100.00	104.50	109.00	98.19	99.84	100.39	101.59	102.82	104.12	105.14	105.94	107.67	108.24	109.25	110.83	111.84	112.98	113.88
Final sales of domestic product	2	96.43	100.00	104.02	108.46	98.48	99.84	100.13	101.55	102.54	103.33	104.78	105.41	106.73	108.06	108.69	110.34	111.59	112.52	113.79
Change in private inventories	3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Goods	4	95.34	100.00	106.44	112.85	97.56	99.70	100.85	101.89	104.07	106.06	107.33	108.30	111.91	111.07	112.62	115.79	116.63	116.77	118.38
Final sales	5	95.24	100.00	105.15	111.43	98.33	99.71	100.18	101.79	103.34	103.96	106.39	106.90	109.40	110.62	111.15	114.54	116.04	117.33	119.23
Change in private inventories	6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Durable goods	7	93.62	100.00	109.62	120.28	96.43	99.86	102.11	101.60	105.16	109.36	111.30	112.67	118.80	117.64	119.85	124.85	125.36	125.80	130.25
Final sales	8	92.49	100.00	108.50	119.01	97.04	99.88	100.67	102.41	104.55	106.84	111.10	111.49	116.18	117.73	118.49	123.65	125.29	127.15	130.45
Change in private inventories	9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nondurable goods	10	96.81	100.00	103.78	106.73	98.53	99.56	99.78	102.13	103.15	103.30	104.02	104.66	106.23	105.64	106.68	108.39	109.48	109.38	110.56
Final sales	11	97.58	100.00	102.37	105.24	99.41	99.57	99.76	101.26	102.33	101.56	102.50	103.10	103.84	104.80	105.15	107.15	108.55	109.38	110.21
Change in private inventories	12	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Services	13	97.61	100.00	103.18	106.17	98.63	99.85	100.04	101.28	101.82	102.85	103.67	104.38	104.72	106.01	106.69	107.25	108.08	109.07	110.22
Structures	14	94.34	100.00	104.36	110.14	96.91	100.38	100.54	102.17	103.58	103.60	104.61	105.46	107.94	109.92	110.67	112.03	114.79	113.99	113.46
Addenda:																				
Motor vehicle output	15	99.88	100.00	106.58	114.56	91.94	104.91	104.27	98.88	101.58	102.60	109.28	112.84	111.60	109.24	110.92	126.49	119.36	121.80	129.05
Gross domestic product less motor vehicle output	16	96.34	100.00	104.43	108.80	98.42	99.65	100.24	101.69	102.86	104.17	104.99	105.69	107.53	108.21	109.19	110.27	111.57	112.02	113.35

Table 7.18B.—Chain-Type Quantity Indexes for Motor Vehicle Output
[Index numbers, 1996-100]

	Line	1995	1996	1997	1998	Seasonally adjusted														
						1996				1997				1998				1999		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Motor vehicle output	1	98.88	100.00	106.58	114.56	91.94	104.91	104.27	98.88	101.58	102.60	109.28	112.84	111.60	109.24	110.92	126.49	119.38	121.80	129.05
Auto output	2	105.87	100.00	101.45	104.87	87.26	109.89	106.61	96.24	95.99	101.00	103.56	105.24	102.91	95.36	104.55	116.65	99.19	101.00	102.74
Truck output ¹	3	94.86	100.00	110.89	122.70	95.85	100.72	102.31	101.11	106.31	103.95	114.08	119.23	118.90	120.90	116.25	134.74	136.08	139.04	150.61
Final sales of domestic product	4	96.04	100.00	103.20	112.55	99.62	99.58	99.46	101.35	100.65	98.17	106.32	107.45	109.34	114.22	108.03	118.63	115.28	119.13	122.35
Personal consumption expenditures	5	98.81	100.00	102.90	114.53	100.66	101.75	99.21	98.38	101.77	97.93	105.99	105.92	110.45	114.38	112.08	121.22	121.64	124.66	125.42
New motor vehicles	6	99.65	100.00	101.65	115.33	102.33	100.61	98.03	99.03	100.19	95.16	105.31	105.94	110.46	119.66	110.45	120.75	121.16	125.72	126.73
Autos	7	102.00	100.00	101.04	111.43	101.87	101.40	97.81	98.92	101.81	94.36	104.65	103.55	108.03	114.98	106.64	116.09	117.93	124.82	123.82
Light trucks	8	96.83	100.00	102.37	119.94	102.87	99.66	98.31	99.16	98.51	96.11	106.09	108.77	113.34	125.20	114.95	126.27	125.00	126.82	130.19
Net purchases of used autos	9	99.48	100.00	106.82	112.04	95.83	105.05	102.65	96.48	106.44	106.20	108.00	105.85	110.47	98.37	116.85	122.46	122.93	121.26	121.26
Private fixed investment	10	90.67	100.00	106.91	115.07	94.90	97.99	102.89	104.22	106.36	103.76	106.55	108.95	111.21	115.46	109.39	124.22	126.04	129.17	140.77
New motor vehicles	11	92.45	100.00	106.71	114.37	95.18	99.19	103.54	102.09	106.22	103.79	108.11	108.73	111.20	115.85	108.79	121.64	123.88	127.75	137.08
Autos	12	95.64	100.00	101.28	102.10	95.98	102.12	105.10	96.80	104.27	100.31	102.25	98.29	103.05	105.55	94.31	105.49	102.09	107.97	111.31
Trucks	13	89.42	100.00	111.90	126.11	94.40	96.40	102.04	107.16	108.08	107.11	113.70	118.71	118.97	125.70	122.66	137.11	144.69	146.67	161.67
Light trucks	14	78.05	100.00	114.67	126.47	90.97	93.94	102.45	112.65	112.46	110.69	116.70	118.82	120.10	130.27	119.31	136.20	145.83	148.90	168.46
Other	15	111.25	100.00	106.61	125.29	101.02	101.15	101.27	96.56	99.68	100.28	108.00	118.47	116.80	117.20	128.60	138.57	142.43	142.44	149.20
Net purchases of used autos	16	98.65	100.00	106.02	111.81	96.24	103.42	105.83	94.52	105.73	103.94	106.50	107.90	111.18	117.37	106.58	112.09	115.90	122.60	123.47
Gross government investment	17	100.06	100.00	110.38	109.63	111.62	92.76	91.37	104.25	103.21	108.77	124.01	104.51	99.81	122.02	98.49	118.22	107.78	98.74	120.90
Autos	18	103.79	100.00	91.08	95.01	105.39	87.51	88.26	118.84	92.85	84.62	90.90	95.94	83.70	99.64	92.83	103.89	95.31	92.29	108.30
New trucks	19	98.02	100.00	121.07	117.67	115.01	95.63	93.08	96.29	108.96	123.75	142.47	109.08	108.74	134.50	101.40	126.04	114.58	103.70	127.74
Net exports	20	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports	21	95.31	100.00	105.28	100.44	98.85	95.00	103.05	103.10	99.27	104.20	107.80	109.83	110.78	102.64	89.29	99.04	92.12	100.78	93.57
Autos	22	100.22	100.00	98.31	94.32	103.76	92.86	103.52	99.86	95.10	102.09	99.05	97.02	99.58	92.92	85.02	99.75	90.26	102.60	89.60
Trucks	23	86.12	100.00	118.29	111.90	89.63	99.03	102.14	109.21	107.11	108.21	124.16	133.69	131.64	120.74	97.31	97.92	95.89	97.65	100.95
Imports	24	97.21	100.00	109.75	116.94	96.49	100.25	104.12	99.14	111.32	109.60	111.73	106.33	114.13	113.79	112.78	127.05	138.59	139.34	147.96
Autos	25	97.72	100.00	108.65	118.90	97.41	99.59	103.56	99.45	111.26	108.72	109.64	104.98	115.32	116.58	114.01	129.71	139.67	136.13	148.50
Trucks	26	94.78	100.00	115.03	107.48	92.06	103.45	106.82	97.67	111.63	113.82	121.82	112.87	108.42	100.38	106.86	114.27	133.39	154.67	145.37
Change in private inventories	27	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Autos	28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New	29	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Domestic	30	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Foreign	31	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Used	32	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New trucks	33	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Domestic	34	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Foreign	35	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Addenda:																				
Final sales of motor vehicles to domestic purchasers	36	96.38	100.00	104.60	114.56	98.93	100.09	100.29	100.69	103.49	100.44	107.51	106.98	110.37	115.02	110.65	122.21	122.79	125.48	130.87
Private fixed investment in new autos and new light trucks	37	88.43	100.00	106.74	112.00	93.94	98.78	104.02	103.27	107.61	104.55	108.14	106.64	110.01	115.59	104.46	117.95	119.83	124.57	134.49
Domestic output of new autos ²	38	102.73	100.00	99.77	98.16	91.78	106.41	106.92	94.89	97.95	98.47	101.43	101.23	97.03	90.52	99.05	106.06	98.93	99.28	103.89
Sales of imported new autos ³	39	102.66	100.00	109.27	129.63	98.33	98.53	101.28	101.86	108.66	103.55	112.24	112.64	125.05	132.42	121.33	139.71	138.63	146.46	148.56

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

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

	Line	1995	1996	1997	1998
Gross private domestic investment	1	91.79	100.00	111.51	124.52
Less: Consumption of fixed capital	2	95.04	100.00	106.39	115.05
Equals: Net private domestic investment	3	86.26	100.00	120.22	140.60
Fixed investment	4	91.46	100.00	108.52	121.37
Less: Consumption of fixed capital	5	95.04	100.00	106.39	115.05
Equals: Net fixed investment	6	84.96	100.00	112.40	132.85
Nonresidential	7	90.89	100.00	110.71	124.80
Less: Consumption of fixed capital	8	94.30	100.00	106.85	115.33
Equals: Net nonresidential	9	81.69	100.00	121.11	150.38
Structures	10	93.39	100.00	108.45	112.93
Less: Consumption of fixed capital	11	99.04	100.00	101.89	104.09
Equals: Net structures	12	84.01	100.00	119.32	127.58
Equipment and software	13	90.08	100.00	111.48	129.09
Less: Consumption of fixed capital	14	93.04	100.00	108.24	118.55
Equals: Net equipment and software	15	80.45	100.00	122.05	163.46
Residential	16	83.13	100.00	102.35	111.78
Less: Consumption of fixed capital	17	98.99	100.00	102.53	105.20
Equals: Net residential	18	89.21	100.00	102.22	116.19
Change in private inventories	19				
Gross government investment ¹	20	96.28	100.00	102.45	106.49
Less: Consumption of fixed capital	21	97.36	100.00	103.00	106.37
Equals: Net government investment	22	93.81	100.00	101.19	106.77
Federal	23				
National defense	24				
Nondefense	25				
State and local	26	97.76	100.00	108.89	109.28
Structures	27	98.69	100.00	102.21	102.01
Less: Consumption of fixed capital	28	98.20	100.00	101.81	103.57
Equals: Net structures	29	99.20	100.00	102.63	100.36
Federal	30				
National defense	31				
Nondefense	32				
State and local	33	99.39	100.00	107.24	103.80
Equipment and software	34	93.28	100.00	102.76	112.71
Less: Consumption of fixed capital	35	96.78	100.00	103.85	108.43
Equals: Net equipment and software	36	45.04	100.00	87.81	171.77
Federal	37				
National defense	38				
Nondefense	39				
State and local	40	87.25	100.00	120.20	149.42

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

8. Supplementary Tables

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

Line	1995	1996	1997	1998	Seasonally adjusted at annual rates														
					1996				1997				1998				1999		
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Gross domestic product:																			
1	4.9	5.6	6.2	5.5	5.4	8.3	4.0	6.4	7.4	6.7	5.2	4.3	7.7	3.4	5.4	7.0	5.7	3.3	6.7
2	2.7	3.7	4.5	4.3	2.9	6.9	2.2	4.9	4.9	5.1	4.0	3.1	6.7	2.1	3.8	5.9	3.7	1.9	5.5
3	2.1	1.8	1.7	1.2	2.5	1.3	1.8	1.4	2.4	1.5	1.2	1.3	1.0	1.1	1.4	.9	2.0	1.3	1.1
4	2.1	1.8	1.7	1.2	2.5	1.3	1.7	1.4	2.4	1.5	1.1	1.2	.9	1.3	1.5	1.0	2.0	1.4	1.1
Personal consumption expenditures:																			
5	5.4	5.4	5.5	5.9	5.8	7.0	3.5	5.8	7.1	2.6	7.7	4.5	6.1	7.3	5.1	5.8	8.1	7.4	6.5
6	3.0	3.3	3.7	4.9	3.3	4.5	2.2	3.2	4.9	1.8	6.6	3.4	5.6	6.1	3.9	4.6	6.5	5.1	4.6
7	2.2	2.0	1.7	.9	2.4	2.4	1.4	2.5	2.1	.8	1.1	1.2	.5	1.1	1.2	1.2	1.4	2.2	1.9
8	2.2	2.0	1.7	.9	2.4	2.4	1.4	2.5	2.1	.8	1.1	1.2	.5	1.1	1.2	1.2	1.4	2.2	1.9
Durable goods:																			
9	5.2	4.5	4.3	8.6	4.4	10.1	-2.9	3.2	9.7	-5.1	16.3	2.4	15.1	8.9	1.8	15.7	9.3	7.0	5.5
10	4.6	5.6	6.6	11.3	4.1	13.0	-1.5	5.0	10.9	-1.5	20.2	5.0	16.9	11.2	4.1	20.4	12.4	9.1	7.7
11	.5	-1.0	-2.2	-2.4	2	-2.5	-1.4	-1.8	-1.1	-3.7	-3.3	-2.5	-1.5	-2.0	-2.3	-3.9	-2.8	-1.9	-2.0
12	.5	-1.0	-2.2	-2.4	2	-2.5	-1.4	-1.8	-1.1	-3.7	-3.3	-2.5	-1.5	-2.0	-2.3	-3.9	-2.8	-1.9	-2.0
Nondurable goods:																			
13	4.1	5.1	4.3	4.1	5.7	8.0	2.4	7.7	5.6	-8	6.3	1.2	4.3	6.5	3.7	6.3	10.7	8.5	6.4
14	3.0	2.9	2.9	4.0	2.4	4.2	2.2	4.0	3.8	-2	5.7	.3	5.8	6.7	2.4	5.0	8.9	3.3	3.5
15	1.1	2.1	1.3	0	3.2	3.6	.2	3.6	1.7	-6	.6	.9	-1.4	-2	1.2	1.3	1.6	5.1	2.9
16	1.1	2.1	1.3	.1	3.2	3.6	.2	3.6	1.7	-6	.6	.9	-1.4	-2	1.2	1.3	1.6	5.1	2.9
Services:																			
17	6.0	5.7	6.3	6.2	6.2	5.9	5.5	5.3	7.4	6.1	6.8	6.7	5.2	7.4	6.6	3.7	6.5	7.0	6.8
18	2.8	3.0	3.6	4.0	3.7	3.0	2.9	2.4	4.3	3.5	4.5	4.6	3.3	4.8	4.7	1.5	4.2	5.2	4.5
19	3.2	2.6	2.6	2.1	2.4	2.8	2.6	2.8	3.0	2.5	2.2	2.0	1.8	2.5	1.8	2.2	2.2	1.7	2.2
20	3.2	2.6	2.6	2.1	2.4	2.8	2.6	2.8	3.0	2.5	2.2	2.0	1.8	2.5	1.8	2.2	2.2	1.7	2.2
Gross private domestic investment:																			
21	4.2	8.7	11.3	10.7	5.9	21.7	17.7	.6	14.0	21.1	1.1	7.0	29.5	-5.0	11.2	12.2	3.6	-2.2	13.4
22	3.0	9.0	11.5	11.7	7.1	22.5	16.5	.7	14.0	22.0	1.0	8.0	33.4	-4.7	10.4	11.5	3.6	-2.1	14.0
23	1.2	-3	-2	-9	-1.1	-8	1.1	-3	-3	-6	.4	-6	-2.2	-1.0	-2	-2	.1	-4	-5
24	1.2	-3	-1	-9	-1.1	-6	1.0	-2	0	-7	.1	-1.0	-3.0	-3	.7	0	-1	-1	-6
Fixed investment:																			
25	7.4	9.2	8.5	11.0	11.1	13.0	10.7	6.1	7.6	8.2	12.5	3.3	21.0	11.4	2.1	13.6	9.4	6.5	8.2
26	6.0	9.3	8.5	11.8	12.0	13.9	9.6	6.2	7.9	8.6	12.0	4.1	23.4	12.5	2.0	13.8	9.1	6.6	8.3
27	1.2	-1	-1	-8	-8	1.0	-1	-2	-3	.5	-7	-1.9	-9	.1	-2	.3	-1	-1	-1
28	1.2	-1	-1	-8	-8	1.0	-1	-2	-3	.5	-7	-1.9	-9	.1	-2	.3	-1	-1	-1
Nonresidential:																			
29	10.2	9.0	9.6	10.7	11.3	9.7	13.4	9.1	8.4	8.7	15.2	1.5	23.3	9.7	-1.3	13.2	6.8	5.5	11.8
30	9.8	10.0	10.7	12.7	13.1	11.6	13.6	10.0	9.6	9.9	16.0	3.2	26.7	12.1	0	15.3	7.8	7.0	13.3
31	.4	-9	-1.0	-1.8	-1.6	-1.7	-2	-8	-1.0	-1.1	-7	-1.7	-2.6	-2.2	-1.4	-1.8	-9	-1.4	-1.4
32	.4	-9	-1.0	-1.8	-1.6	-1.7	-2	-8	-1.1	-1.1	-8	-1.7	-2.6	-2.2	-1.4	-1.8	-9	-1.4	-1.4
Structures:																			
33	9.1	9.9	12.9	7.4	12.9	12.9	12.0	27.1	12.7	.4	17.1	8.5	6.8	10.1	-3.2	9.5	-4.6	-3.2	1.7
34	4.8	7.1	8.5	4.1	10.8	10.5	7.5	23.0	8.0	-4.0	11.2	4.3	5.7	7.1	-6.6	5.8	-5.8	-5.3	-1.5
35	4.2	2.7	4.1	3.1	2.0	2.2	4.2	3.4	4.3	4.6	5.3	3.9	1.0	2.8	3.6	3.5	1.3	2.2	3.3
36	4.2	2.7	4.1	3.1	1.9	2.2	4.2	3.4	4.3	4.6	5.3	3.9	1.0	2.8	3.6	3.5	1.3	2.2	3.3
Equipment and software:																			
37	10.6	8.7	8.5	11.8	10.8	8.7	13.8	3.6	7.0	11.7	14.5	-8	29.6	9.5	-7	14.4	10.8	8.4	15.0
38	11.5	11.0	11.5	15.8	14.0	12.0	15.7	5.9	10.1	15.2	17.7	2.8	34.7	13.8	2.4	18.6	12.5	11.2	18.2
39	-8	-2.1	-2.6	-3.4	-2.8	-3.0	-1.7	-2.2	-2.8	-3.0	-2.7	-3.6	-3.8	-3.8	-2.9	-3.5	-1.6	-2.5	-2.7
40	-8	-2.1	-2.6	-3.4	-2.8	-2.9	-1.6	-2.2	-2.8	-3.0	-2.7	-3.6	-3.8	-3.8	-3.0	-3.5	-1.6	-2.5	-2.7
Residential:																			
41	-1	9.7	5.1	12.0	10.4	22.8	3.4	-2.2	5.3	7.0	4.8	9.2	14.3	16.9	12.7	14.7	17.3	9.3	-1.2
42	-3.6	7.4	2.3	9.2	8.8	20.6	-1.0	-4.1	3.0	4.7	.6	6.6	14.0	13.6	8.0	9.8	12.9	5.5	-4.8
43	3.6	2.1	2.7	2.6	1.5	1.8	4.4	2.0	2.3	2.1	4.2	2.4	.3	3.0	4.4	4.5	4.0	3.6	3.7
44	3.6	2.1	2.7	2.6	1.5	1.8	4.4	2.0	2.3	2.1	4.1	2.4	.3	3.0	4.3	4.5	4.0	3.6	3.7
Exports of goods and services:																			
45	12.9	6.8	10.7	-2	1.6	5.4	.4	23.8	7.4	16.3	10.0	0	-5.6	-5.7	-4.5	14.5	-5.9	4.7	13.1
46	10.3	8.3	12.7	2.2	2.3	6.9	3.5	29.0	8.8	16.2	11.5	1.8	-1.5	-4.0	-1.7	16.1	-5.5	4.0	11.7
47	2.3	-1.4	-1.8	-2.3	-7	-1.4	-3.0	-4.0	-1.2	.1	-1.3	-1.7	-4.2	-1.8	-2.9	-1.3	-5	.7	1.2
48	2.3	-1.4	-1.8	-2.3	-7	-1.4	-3.0	-4.0	-1.3	.1	-1.3	-1.7	-4.2	-1.8	-2.9	-1.3	-5	.7	1.2
Exports of goods:																			
49	14.6	5.9	11.4	-1.1	2.2	2.4	2.7	16.3	13.3	17.0	11.6	.7	-7.3	-11.6	-2.7	16.6	-10.5	3.7	16.7
50	11.9	8.7	14.5	2.1	4.9	4.3	7.9	24.3	14.4	18.3	13.0	3.5	-2.8	-8.8	1.6	19.4	-9.3	4.3	15.8
51	2.4	-2.6	-2.7	-3.1	-2.6	-1.9	-4.9	-6.5	-8	-1.1	-1.3	-2.7	-4.6	-3.0	-4.2	-2.3	-1.4	-6	.8
52	2.4	-2.6	-2.7	-3.1	-2.6	-1.8	-4.9	-6.5	-9	-1.1	-1.3	-2.7	-4.6	-3.0	-4.2	-2.3	-1.4	-6	.8
Exports of services:																			
53	8.9	9.0	9.1	2.2	-1	13.3	-5.0	44.1	-5.5	14.6	6.2	-1.7	-1.5	9.9	-8.5	9.8	5.7	7.1	5.1
54	6.6	7.1	8.5	2.5	-4.0	13.5	-6.7	41.0	-3.5	11.1	7.6	-2.5	1.7	8.8	-8.8	8.6	4.1	3.2	2.7
55	2.2	1.7	.6	-3	4.1	-2	1.9	2.2	-2.1	3.1	-1.4	.8	-3.1	1.0	.3	1.1	1.5	3.8	2.3
56	2.2	1.7	.6	-3	4.1	-2	1.9	2.2	-2.0	3.1	-1.3	.8	-3.1	1.0	.3	1.1	1.5	3.8	2.3

See footnote and note at the end of the table.

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

	Line	1995	1996	1997	1998	Seasonally adjusted at annual rates														
						1996				1997				1998				1999		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Imports of goods and services:																				
Current dollars	57	11.2	6.7	9.7	5.6	9.0	11.4	9.4	7.0	10.2	10.4	14.7	2.5	2.1	8.4	.3	10.5	9.2	20.4	21.6
Chain-type quantity index	58	8.2	8.6	13.7	11.6	10.8	13.3	14.4	6.3	15.5	19.1	17.6	5.2	14.4	13.0	5.2	10.8	12.5	14.4	14.6
Chain-type price index	59	2.7	-1.8	-3.6	-5.3	-1.6	-1.8	-4.4	.6	-4.6	-7.3	-2.4	-2.5	-10.7	-4.0	-4.6	-3	-3.0	5.2	6.2
Implicit price deflator	60	2.7	-1.8	-3.6	-5.3	-1.6	-1.7	-4.4	.7	-4.6	-7.3	-2.4	-2.5	-10.8	-4.0	-4.6	-3	-3.0	5.2	6.2
Imports of goods:																				
Current dollars	61	12.0	6.7	9.5	5.1	9.3	12.5	8.6	7.9	8.9	10.6	14.5	2.4	1.4	7.3	-.8	11.5	9.4	21.2	24.1
Chain-type quantity index	62	9.0	9.4	14.2	11.7	11.9	15.2	14.9	7.5	14.6	21.2	17.0	5.2	14.0	13.6	4.9	12.8	12.6	15.5	17.2
Chain-type price index	63	2.7	-2.5	-4.1	-5.9	-2.3	-2.4	-5.5	.2	-4.9	-8.7	-2.1	-2.6	-11.1	-5.6	-6.4	-1.2	-2.9	4.9	5.8
Implicit price deflator	64	2.7	-2.5	-4.1	-5.9	-2.3	-2.3	-5.4	.3	-4.9	-8.7	-2.1	-2.6	-11.1	-5.6	-6.4	-1.2	-2.9	4.9	5.8
Imports of services:																				
Current dollars	65	7.2	6.6	10.6	8.4	7.6	5.6	13.4	2.6	17.3	9.3	15.6	3.2	6.2	14.5	5.7	6.0	8.2	16.2	9.8
Chain-type quantity index	66	4.1	4.8	11.2	10.8	5.6	4.1	11.8	0	20.6	8.6	20.7	5.3	16.7	9.7	6.4	1.6	11.9	8.9	17.7
Chain-type price index	67	3.0	1.7	-.5	-2.2	1.9	1.4	1.5	2.5	-2.8	.6	-4.2	-2.0	-8.9	4.4	-.6	4.4	-3.3	6.7	8.0
Implicit price deflator	68	3.0	1.7	-.5	-2.2	1.9	1.4	1.5	2.6	-2.8	.6	-4.2	-2.0	-9.0	4.3	-.6	4.4	-3.3	6.7	8.0
Government consumption expenditures and gross investment:																				
Current dollars	69	3.3	3.6	4.2	3.3	8.4	5.9	.1	4.4	4.8	6.4	3.2	2.5	-.1	7.5	3.2	4.2	9.1	4.3	7.8
Chain-type quantity index	70	.5	1.1	2.3	1.7	3.3	7.5	-.2	2.5	1.7	5.7	1.7	-.1	-1.0	6.0	1.9	2.9	5.1	1.3	4.2
Chain-type price index	71	2.8	2.5	1.8	1.5	5.0	-1.5	2.4	1.8	3.1	.7	1.4	2.6	.9	1.4	2.0	1.3	3.8	2.9	3.4
Implicit price deflator	72	2.8	2.5	1.8	1.5	5.0	-1.5	2.4	1.8	3.1	.6	1.4	2.6	.9	1.4	2.0	1.3	3.8	2.9	3.4
Federal:																				
Current dollars	73	.1	1.9	1.2	.2	15.1	5.1	-5.9	.3	.6	10.0	-1.6	-2.8	-8.0	12.9	-1.9	5.3	8.1	3.0	5.7
Chain-type quantity index	74	-2.7	-.9	-.1	-.9	9.6	8.7	-7.7	-1.3	-2.8	9.9	-1.3	-4.2	-9.8	11.9	-2.3	3.9	-.5	2.1	3.9
Chain-type price index	75	2.9	2.9	1.3	1.1	5.1	-3.3	1.9	1.6	3.5	.2	-.2	1.5	2.0	.9	.4	1.4	8.6	.9	1.8
Implicit price deflator	76	2.9	2.9	1.3	1.1	5.0	-3.3	1.9	1.6	3.5	.1	-.2	1.5	2.0	.9	.4	1.4	8.6	.9	1.8
National defense:																				
Current dollars	77	-1.3	1.8	-1.3	-1.1	15.4	5.9	-6.1	-.7	-8.7	9.5	-.5	-.9	-15.6	11.1	7.9	-2.0	3.3	-1.6	13.4
Chain-type quantity index	78	-3.7	-1.3	-2.5	-1.9	7.0	7.7	-8.1	-2.4	-11.3	9.6	-.2	-.2	-17.0	11.1	7.0	-2.9	-4.0	-2.6	11.4
Chain-type price index	79	2.5	3.2	1.2	.8	7.8	-1.6	2.2	1.7	2.9	-.1	-.4	1.5	1.6	-.1	.9	1.0	7.6	1.0	1.8
Implicit price deflator	80	2.5	3.2	1.2	.8	7.8	-1.6	2.2	1.7	2.9	-.2	-.4	1.5	1.6	0	.9	1.0	7.6	1.0	1.8
Nondensities:																				
Current dollars	81	3.0	2.1	6.1	2.6	14.5	3.5	-5.5	2.3	21.6	11.1	-3.5	-6.2	8.3	16.1	-17.8	20.3	17.2	11.7	-6.5
Chain-type quantity index	82	-.5	0	4.6	1.0	14.9	10.8	-6.8	.8	16.0	10.3	-3.6	-7.7	5.4	13.2	-17.4	17.8	6.1	10.9	-8.1
Chain-type price index	83	3.5	2.1	1.4	1.6	-.4	-6.5	1.4	1.5	4.7	.7	.1	1.6	2.7	2.6	-.4	2.1	10.4	.7	1.7
Implicit price deflator	84	3.5	2.1	1.4	1.6	-.4	-6.6	1.4	1.5	4.8	.7	.1	1.6	2.7	2.6	-.4	2.1	10.4	.7	1.8
State and local:																				
Current dollars	85	5.4	4.7	5.9	5.1	4.6	6.4	3.9	6.9	7.3	4.4	6.0	5.7	4.4	4.7	6.1	3.7	9.7	4.9	9.0
Chain-type quantity index	86	2.5	2.4	3.8	3.2	-.3	6.9	1.1	4.9	4.4	3.4	3.5	2.4	4.1	3.0	3.3	2.3	8.2	.9	4.4
Chain-type price index	87	2.8	2.2	2.1	1.8	4.9	-.4	2.7	2.0	2.8	.9	2.4	3.2	.3	1.7	2.8	1.3	1.4	4.0	4.3
Implicit price deflator	88	2.8	2.2	2.1	1.8	4.9	-.4	2.7	2.0	2.8	.9	2.4	3.2	.3	1.7	2.8	1.3	1.4	4.0	4.3
Addenda:																				
Final sales of domestic product:																				
Current dollars	89	5.4	5.6	5.8	5.5	6.2	7.0	2.9	7.3	6.4	4.7	7.0	3.7	6.3	6.3	3.8	7.2	6.7	4.8	5.8
Chain-type quantity index	90	3.2	3.7	4.0	4.3	3.6	5.7	1.2	5.8	4.0	3.1	5.8	2.4	5.1	5.1	2.4	6.2	4.6	3.4	4.6
Chain-type price index	91	2.1	1.9	1.7	1.2	2.5	1.3	1.7	1.4	2.4	1.6	1.2	1.3	1.1	1.2	1.4	.9	2.0	1.4	1.2
Implicit price deflator	92	2.2	1.9	1.7	1.2	2.5	1.3	1.7	1.4	2.4	1.6	1.2	1.2	1.1	1.2	1.4	.9	2.0	1.4	1.2
Gross domestic purchases:																				
Current dollars	93	4.8	5.6	6.2	6.2	6.3	9.0	5.0	4.7	7.8	6.1	5.8	4.6	8.6	5.1	5.8	6.6	7.5	5.2	7.9
Chain-type quantity index	94	2.6	3.8	4.7	5.4	3.9	7.7	3.5	2.7	5.7	5.6	4.8	3.5	8.6	4.1	4.6	5.5	5.8	3.2	6.1
Chain-type price index	95	2.2	1.7	1.4	.7	2.3	1.2	1.5	1.9	1.9	.8	1.0	1.1	-.1	.8	1.1	1.0	1.6	1.9	1.7
Implicit price deflator	96	2.2	1.8	1.4	.7	2.3	1.2	1.5	1.9	1.9	.5	1.0	1.0	-.1	.9	1.2	1.1	1.6	1.9	1.7
Final sales to domestic purchasers:																				
Current dollars	97	5.3	5.6	5.7	6.2	7.1	7.7	4.0	5.8	6.8	4.2	7.6	4.0	7.2	8.0	4.3	6.8	8.5	6.7	7.0
Chain-type quantity index	98	3.0	3.8	4.2	5.4	4.6	6.4	2.5	3.5	4.8	3.5	6.5	2.9	7.0	7.1	3.2	5.8	6.7	4.7	5.1
Chain-type price index	99	2.2	1.8	1.4	.8	2.4	1.2	1.5	2.0	1.9	.6	1.0	1.1	.2	.8	1.1	1.0	1.7	2.0	1.8
Implicit price deflator	100	2.2	1.8	1.4	.8	2.4	1.2	1.5	2.0	1.9	.6	1.0	1.1	.2	.8	1.1	1.0	1.7	2.0	1.8
Gross national product:																				
Current dollars	101	4.9	5.5	6.0	5.4	5.6	7.7	3.6	6.6	6.8	7.0	4.8	4.2	7.8	3.3	4.1	7.4	5.8	3.3	6.6
Chain-type quantity index	102	2.8	3.6	4.3	4.1	3.1	6.4	1.9	5.1	4.3	5.4	3.6	3.0	6.8	2.0	2.6	6.3	3.8	1.9	5.4
Chain-type price index	103	2.1	1.8	1.7	1.2	2.5	1.3	1.8	1.4	2.4	1.5	1.2	1.2	1.1	1.1	1.4	.9	2.0	1.3	1.1
Implicit price deflator	104	2.1	1.8	1.7	1.2	2.5	1.3	1.7	1.4	2.4	1.5	1.2	1.2	.9	1.3	1.5	1.0	2.0	1.4	1.1
Command-basis gross national product:																				
Chain-type quantity index	105	2.7	3.7	4.6	4.5	3.2	6.4	2.1	4.6	4.8	3.8	3.1	7.8	2.3	2.7	6.2	4.1	1.4	4.8	
Disposable personal income:																				
Current dollars	106	5.0	4.7	5.4	5.1	5.1	4.6	6.0	4.3	6.6	5.1	4.7	5.6	4.5	4.9	5.7	6.0	5.6	5.5	4.6
Chained (1996) dollars	107	2.7	2.6	3.6	4.1	2.7	2.1	4.6	1.7	4.4	4.2	3.6	4.3	4.0	3.8	4.5	4.8	4.1	3.2	2.7
Final sales of computers¹:																				
Current dollars	108	22.1	11.2	6.3	10.7	18.0	-7.2	9.0	-5.3	14.1	10.3	13.9	-3.5	22.6	15.3	7.4	-.3	-6.1	21.4	28.2
Chain-type quantity index	109	53.7	55.3	45.4	53.9	73.4	36.6	45.4	33.0	56.1	51.2	53.8	19.9	66.8	62.2	77.5	44.4	31.6	44.2	58.7
Chain-type price index	110	-20.5	-28.4	-26.9	-28.0	-31.5	-32.1	-25.2	-28.9	-26.4	-27.1	-26.0	-19.8	-27.9	-29.4	-39.9	-31.2	-28.6	-15.8	-19.2
Implicit price deflator	111	-20.5	-28.4	-26.9	-28.0	-31.9	-32.1	-25.0	-28.6	-26.9	-27.1	-25.9	-19.5	-26.5	-28.9	-39.5	-30.9	-28.6	-15.8	-19.2
Gross domestic product less final sales of computers:																				
Current dollars	112	4.8	5.5	6.2	5.5	5.3	8.4	3.9	6.5	7.4	6.7	5.1	4.4	7.5	3.3	7.1	5.8	3.1	6.5	
Chain-type quantity index	113	2.3	3.2	4.1	3.9	2.4	6.6	1.8	4.6	4.5	4.7	3.6	2.9	6.2	3.2	5.5	3.4	1.5	5.1	
Chain-type price index	114	2.4	2.2	2.0	1.6	2.9	1.7	2.1	1.8	2.7	1.9	1.5	1.4	1.5	2.0	1.3	2.4	1.5	1.3	
Implicit price deflator	115	2.4	2.2	2.0	1.6	2.9	1.7	2.0	1.8	2.8	1.9	1.5	1.4	1.3	1.7	2.1	1.4	2.3	1.6	

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

Line	1995	1996	1997	1998	Seasonally adjusted at annual rates															
					1996				1997				1998				1999			
					I	II	III	IV	I	II	III	IV	I	II	III	IV				
Percent change at annual rate:																				
Gross domestic product	1	2.7	3.7	4.5	4.3	2.9	6.9	2.2	4.9	4.9	5.1	4.0	3.1	6.7	2.1	3.8	5.9	3.7	1.9	5.5
Percentage points at annual rates:																				
Personal consumption expenditures	2	2.04	2.22	2.51	3.24	2.17	3.06	1.41	2.14	3.28	1.24	4.29	2.22	3.75	3.96	2.64	3.13	4.27	3.36	3.13
Durable goods	3	.37	.44	.51	.86	.32	.99	-.12	.39	.81	-.11	1.42	.38	1.24	.84	.33	1.51	.96	.71	.82
Motor vehicles and parts	4	-.02	.04	.09	.33	.13	.14	-.22	-.09	.39	-.40	.87	-.02	.52	.47	-.23	.94	.13	.30	.10
Furniture and household equipment	5	.28	.30	.31	.39	.08	.59	.08	.34	.28	.30	.38	.31	.52	.23	.47	.44	.55	.34	.40
Other	6	.10	.11	.10	.13	.11	.26	.02	.13	.14	-.01	.17	.09	.20	.14	.08	.13	.28	.08	.13
Nondurable goods	7	.60	.60	.59	.79	.47	.86	.44	.79	.78	-.02	1.11	.06	1.15	1.28	.49	.98	1.68	.64	.71
Food	8	.16	.12	.17	.26	.20	.06	-.01	.17	.53	-.10	.28	-.15	.35	.60	.23	.60	.20	.24	.19
Clothing and shoes	9	.18	.19	.16	.25	.12	.38	.19	.14	.18	-.15	.49	.11	.51	.24	-.04	.16	.82	.09	.20
Gasoline, fuel oil, and other energy goods	10	.05	.05	.02	.01	.04	.06	.02	.04	-.07	.13	.01	-.04	-.02	.07	.03	-.05	.04	.04	.09
Other	11	.21	.24	.24	.27	.11	.36	.24	.45	.14	.09	.34	.14	.31	.36	.27	.27	.62	.28	.23
Services	12	1.08	1.18	1.41	1.59	1.39	1.22	1.09	.96	1.69	1.38	1.76	1.78	1.37	1.85	1.83	.64	1.63	2.01	1.80
Housing	13	.20	.12	.18	.24	.05	.12	.14	.18	.22	.16	.20	.23	.31	.28	.20	.21	.31	.23	.27
Household operation	14	.15	.18	.13	.21	.43	.08	-.35	.40	-.08	.25	.25	.45	-.20	.53	.42	-.37	.38	.21	.23
Electricity and gas	15	.03	.05	-.02	.03	.29	-.12	-.35	.21	-.16	.09	.01	.27	-.39	.37	.20	-.49	.24	.05	.12
Other household operation	16	.12	.13	.14	.18	.14	.20	-.01	.19	.09	.16	.25	.18	.18	.15	.21	.11	.15	.16	.11
Transportation	17	.16	.17	.16	.10	.22	.14	.13	.17	.25	.09	.14	.06	.13	.14	.01	.07	.08	.10	.12
Medical care	18	.20	.22	.21	.29	-.02	.46	.18	.43	-.02	.23	.25	.24	.42	.30	.19	.29	.16	.30	.43
Recreation	19	.17	.12	.10	.12	.05	.13	.14	.07	.13	.09	.07	.12	.18	.05	.18	.12	.27	.31	.35
Other	20	.20	.37	.63	.63	.67	.29	.85	-.28	1.19	.57	.84	.68	.53	.55	.83	.32	.43	.85	.39
Gross private domestic investment	21	.47	1.37	1.82	1.93	1.16	3.26	2.50	.15	2.13	3.33	.17	1.30	5.04	-.85	1.74	1.94	.67	-.36	2.32
Fixed investment	22	.88	1.39	1.31	1.86	1.74	2.04	1.43	.95	1.19	1.30	1.80	.63	3.45	1.95	3.4	2.20	1.48	1.10	1.40
Nonresidential	23	1.03	1.10	1.22	1.49	1.41	1.28	1.47	1.12	1.07	1.12	1.78	.38	2.91	1.42	.01	1.79	.94	.86	1.61
Structures	24	.13	.20	.25	.13	.28	.29	.21	.61	.24	-.12	.32	.13	.18	.22	-.21	.18	-.18	-.16	-.04
Equipment and software	25	.90	.91	.97	1.37	1.13	.99	1.27	.51	.83	1.24	1.45	.24	2.73	1.21	2.21	1.61	1.12	1.02	1.65
Information processing equipment and software	26	.56	.62	.64	.85	.69	.53	.63	.44	.70	.61	.44	.44	1.20	.83	.71	.80	.80	1.09	.96
Computers and peripheral equipment	27	.34	.34	.32	.45	.30	.27	.31	.22	.32	.34	.41	.20	.66	.45	.36	.43	.33	.40	.44
Software ¹	28	.11	.18	.18	.23	.19	.16	.14	.17	.21	.15	.19	.19	.26	.23	.25	.26	.16	.23	.25
Other	29	.12	.11	.14	.17	.21	.10	.18	.05	.17	.11	.31	.04	.29	.14	.09	.12	.30	.46	.27
Industrial equipment	30	.16	.07	.06	.08	.21	.13	-.11	.04	-.04	.27	.10	.10	.09	.04	.04	.01	-.17	.07	.15
Transportation equipment	31	.11	.14	.14	.31	.14	.24	.57	-.05	0	.21	.29	-.26	1.17	.13	.59	.99	.22	.03	.68
Other	32	.08	.07	.13	.12	.08	.10	.07	.18	.15	.15	.15	-.03	.26	.21	.06	-.19	.27	-.17	-.14
Residential	33	-.15	.29	.09	.37	.33	.76	.04	-.17	.12	.19	.03	.26	.54	.53	.33	.41	.53	.24	-.22
Change in private inventories	34	-.41	-.02	.50	.07	-.58	1.22	1.07	-.80	.94	2.02	-1.63	.66	1.59	-2.80	1.40	-.26	-.80	-1.46	.92
Farm	35	-.28	.24	-.05	-.02	.29	.54	.28	-.59	-.43	.57	-.04	-.14	.01	-.52	.30	.58	-.16	-.24	-.17
Nonfarm	36	-.14	-.26	.55	.09	-.87	.68	.78	-.21	1.37	1.45	-1.59	.81	1.58	-2.27	1.10	-.84	-.64	-1.22	1.10
Net exports of goods and services	37	.12	-.14	-.25	-1.18	-1.03	-.79	-1.29	2.13	-.79	-.44	-.77	-.44	-1.90	-2.01	-.62	.33	-2.13	-1.35	-.65
Exports	38	1.07	.90	1.40	.25	.26	.77	.38	2.89	.98	1.75	1.29	.21	-.16	-.45	-.18	1.65	-.61	.42	1.21
Goods	39	.86	.68	1.12	.17	.40	.35	.61	1.75	1.09	1.39	1.04	.29	-.22	-.73	-.12	1.38	-.74	.32	1.12
Services	40	.20	.23	.28	.08	-.14	.42	-.23	1.14	-.12	.36	.25	-.08	.06	.28	-.30	.27	.13	.10	.09
Imports	41	-.95	-1.04	-1.65	-1.43	-1.29	-1.55	-1.67	-.78	-1.77	-2.19	-2.06	-.64	-1.74	-1.56	-.65	-1.32	-1.52	-1.77	-1.86
Goods	42	-.87	-.94	-1.43	-1.21	-1.18	-1.47	-1.45	-.76	-1.39	-2.02	-1.67	-.54	-1.42	-1.36	-.51	-1.29	-1.28	-1.59	-1.83
Services	43	-.08	-.09	-.22	-.22	-.11	-.08	-.22	0	-.38	-.17	-.39	-.11	-.32	-.20	-.13	-.03	-.24	-.19	-.04
Government consumption expenditures and gross investment	44	.09	.21	.42	.31	.59	1.37	-.41	.47	.32	1.02	.31	-.01	-.16	1.03	.23	.81	.87	.23	.76
Federal	45	-.20	-.06	-.01	-.06	.63	.80	-.54	-.08	-.18	.63	-.08	-.28	-.64	.69	-.14	.24	-.03	.13	.24
National defense	46	-.19	-.06	-.11	-.08	.32	.36	-.38	-.10	-.52	.40	-.01	-.10	-.76	.42	.27	-.12	-.16	-.10	.43
Consumption expenditures	47	-.16	-.08	-.04	-.10	.10	.25	-.24	.14	-.32	.32	-.15	-.16	-.58	.40	.01	0	-.19	-.21	.44
Gross investment	48	-.03	.02	-.07	.02	.22	.11	-.14	-.24	-.20	.08	.14	.06	-.18	.02	.26	-.12	.03	.11	-.01
Nondefense	49	-.01	0	-.10	.02	.31	.24	-.16	.02	.34	.23	-.08	-.17	.12	.27	-.42	.36	.13	.23	-.19
Consumption expenditures	50	-.03	-.04	-.09	-.03	.15	.12	-.10	.08	.25	.10	-.02	-.06	-.06	.11	-.33	.30	.08	.06	-.13
Gross investment	51	.02	.04	.02	.05	.17	.12	-.05	-.06	.08	.13	-.06	-.11	.18	.17	-.09	.06	.06	.17	-.06
State and local	52	.29	.28	.43	.37	-.04	.78	.13	.55	.50	.39	.40	.27	.48	.33	.37	.28	.90	.10	.51
Consumption expenditures	53	.19	.21	.30	.31	-.06	.62	.12	.29	.29	.35	.29	.28	.38	.32	.24	.29	.31	.32	.37
Gross investment	54	.10	.07	.13	.06	.01	.16	.01	.26	.21	.04	.10	-.01	.10	.01	.13	-.02	.59	-.22	.15
Addenda:																				
Goods	55	1.47	1.84	2.41	2.26	1.10	3.39	1.78	1.63	3.25	2.94	1.84	1.37	5.08	-1.16	2.12	4.26	1.14	.18	3.38
Services	56	1.22	1.33	1.71	1.55	1.14	2.29	.38	2.70	1.18	2.19	1.75	1.48	.80	2.64	1.41	1.18	1.65	1.96	2.32
Structures	57	.03	.50	.38	.49	.65	1.22	.05	.57	.48	0	.41	.22	.84	.65	.25	.46	.89	-.26	-.16
Motor vehicle output	58	.02	0	.23	.26	-1.44	1.87	-.09	-.76	.38	.14	.90	.47	-.15	-.30	.21	1.94	-.87	.29	.87
Final sales of computers ²	59	.39	.45	.39	.47	.57	.33	.38	.29	.43	.41	.43	.18	.54	.51	.62	.40	.29	.38	.51

1. Excludes software "embedded," or bundled, in computers and other equipment.
2. For some components of final sales of computers, includes computer parts.

NOTE.—The quantity indexes on which the estimates in this table are based are shown in tables 7.1, 7.2, 7.4, 7.6, 7.9, 7.11, and 7.17.

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

Line	1995	1996	1997	1998	Seasonally adjusted at annual rates															
					1996				1997				1998				1999			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
Percent change at annual rate: Personal consumption expenditures	1	3.0	3.3	3.7	4.9	3.3	4.5	2.2	3.2	4.9	1.8	6.6	3.4	5.6	6.1	3.9	4.6	6.5	5.1	4.6
Percentage points at annual rates: Durable goods	2	.55	.66	.77	1.29	.49	1.47	-.18	.58	1.22	-.18	2.16	.57	1.85	1.29	.49	2.24	1.45	1.07	.91
Motor vehicles and parts	3	-.03	.06	.14	.50	.20	.20	-.33	-.13	.58	-.61	1.32	-.03	.79	.71	-.34	1.40	.20	.45	.14
Furniture and household equipment	4	.43	.44	.47	.59	.12	.87	.12	.51	.42	.45	.59	.46	.77	.36	.70	.66	.83	.51	.59
Other	5	.16	.16	.16	.20	.16	.39	.04	.20	.21	-.02	.25	.14	.29	.21	.12	.19	.42	.12	.19
Nondurable goods	6	.90	.89	.87	1.19	.73	1.28	.67	1.18	1.17	-.06	1.71	.10	1.70	1.96	.72	1.44	2.56	.98	1.03
Food	7	.24	.18	.25	.40	.31	.08	-.02	.26	.79	-.15	.43	-.23	.51	.93	.35	.89	.32	.36	.27
Clothing and shoes	8	.27	.29	.24	.38	.18	.56	.29	.21	.27	-.23	.74	.17	.76	.37	-.06	.23	1.24	.14	.30
Gasoline, fuel oil, and other energy goods	9	.07	.07	.03	.01	.06	.08	.03	.06	-.10	.20	.01	-.05	-.03	.11	.04	-.07	.06	.06	.13
Gasoline and oil	10	.05	.08	.04	.03	.04	.19	.01	.10	-.06	.12	0	-.02	.02	.08	.04	-.04	-.03	.03	.14
Fuel oil and coal	11	.01	0	-.01	-.01	.02	-.11	.02	-.05	-.04	.08	.02	-.04	-.06	.03	0	-.03	.09	.03	-.01
Other	12	.31	.35	.36	.41	.17	.53	.37	.66	.21	.13	.52	.21	.47	.55	.40	.39	.94	.42	.33
Services	13	1.81	1.75	2.11	2.39	2.13	1.78	1.66	1.43	2.55	2.04	2.72	2.68	2.02	2.86	2.73	.93	2.54	3.03	2.62
Housing	14	.29	.17	.27	.36	.09	.18	.22	.27	.33	.23	.32	.34	.45	.44	.29	.30	.49	.35	.39
Household operation	15	.22	.26	.19	.31	.65	.12	-.53	.60	-.11	.37	.39	.68	-.31	.80	.63	-.56	.58	.32	.34
Electricity and gas	16	.05	.07	-.02	.04	.43	-.18	-.52	.31	-.24	.14	.01	.41	-.58	.57	.31	-.73	.36	.07	.17
Other household operation	17	.17	.19	.21	.28	.21	.29	-.01	.28	.13	.23	.37	.27	.27	.23	.32	.17	.22	.25	.16
Transportation	18	.24	.26	.23	.15	.33	.20	.20	.25	.37	.13	.22	.09	.19	.21	.02	.11	.12	.15	.17
Medical care	19	.29	.33	.32	.44	-.02	.68	.27	.64	-.02	.33	.39	.37	.62	.48	.28	.42	.27	.46	.63
Recreation	20	.25	.18	.16	.18	.07	.19	.22	.10	.20	.13	.11	.18	.27	.08	.27	.18	.40	.47	.51
Other	21	.30	.55	.94	.95	1.01	.42	1.28	-.42	1.78	.85	1.29	1.02	.78	.85	1.24	.47	.67	1.28	.57
Addenda: Energy goods and services ¹	22	.12	.14	.01	.05	.49	-.09	-.48	.37	-.34	.34	.03	.36	-.61	.67	.34	-.80	.42	.13	.30
Personal consumption expenditures less food and energy.	23	2.69	2.99	3.49	4.42	2.53	4.51	2.65	2.56	4.49	1.62	6.13	3.22	5.67	4.49	3.25	4.53	5.81	4.58	4.00

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

NOTE.—The quantity indexes on which the estimates in this table are based are shown in tables 7.4. The estimates in this table differ from those in table 8.2 because this table shows contributions to real personal consumption expenditures, whereas table 8.2 shows contributions to real gross domestic product.

NOTE.—The quantity indexes on which the estimates in this table are based are shown in tables 7.4. The estimates in this table differ from those in table 8.2 because this table shows contributions to real personal consumption expenditures, whereas table 8.2 shows contributions to real gross domestic product.

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

Line	1995	1996	1997	1998	Seasonally adjusted at annual rates															
					1996				1997				1998				1999			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
Percent change at annual rate: Private fixed investment	1	6.0	9.3	8.5	11.8	12.0	13.9	9.6	6.2	7.9	8.6	12.0	4.1	23.4	12.5	2.0	13.8	9.1	6.6	8.3
Percentage points at annual rates: Nonresidential	2	7.06	7.42	7.91	9.50	9.71	8.76	9.79	7.23	7.05	7.33	11.68	2.44	19.58	9.12	.04	11.20	5.59	5.04	9.51
Structures	3	.88	1.32	1.60	.81	1.96	1.97	1.39	3.94	1.57	-.74	2.16	.85	1.46	1.43	-1.27	1.20	-1.09	-.97	-.22
Nonresidential buildings, including farm	4	.95	1.25	1.14	.74	1.44	1.75	1.41	3.29	.91	-1.12	2.32	-.74	2.02	1.03	-.21	1.06	-.25	-1.54	-.97
Utilities	5	.07	-.07	-.03	.18	.03	-.11	-.06	.43	-.56	.14	.20	.04	.48	.05	.05	.25	-.15	-.04	.18
Mining exploration, shafts, and wells	6	-.14	.25	.47	-.09	.40	.48	.19	.28	1.30	.25	-.50	.61	-.17	.20	-.92	-.20	-.63	.29	.83
Other structures	7	-.01	-.11	.02	-.02	.09	-.15	-.15	-.06	-.07	0	.14	.94	-.87	.15	-.19	.08	-.06	.31	-.27
Equipment and software	8	6.19	6.10	6.31	8.69	7.75	6.79	8.40	3.29	5.48	8.07	9.52	1.59	18.12	7.89	1.31	10.00	6.69	6.01	9.73
Information processing equipment and software	9	3.85	4.19	4.16	5.42	4.70	3.58	4.18	2.86	4.53	3.96	5.90	2.78	7.96	5.21	4.22	4.99	4.74	6.40	5.67
Computers and peripheral equipment ¹	10	2.30	2.26	2.06	2.87	1.99	1.81	2.01	1.40	2.09	2.21	2.63	1.27	4.24	2.79	2.15	2.63	1.98	2.35	2.58
Software ²	11	.75	1.20	1.16	1.46	1.28	1.06	.94	1.12	1.35	1.00	1.26	1.23	1.76	1.48	1.51	1.60	.97	1.34	1.48
Other	12	.80	.74	.94	1.09	1.43	.70	1.23	.34	1.09	.74	2.00	.28	1.97	.94	.66	.78	1.79	2.71	1.61
Industrial equipment	13	1.08	.45	.40	.53	1.44	.89	-.71	.28	-.25	1.77	.71	.61	.77	.31	.22	.05	-.03	.40	.89
Transportation equipment	14	.73	.96	.89	1.96	1.00	1.61	3.73	-.28	.02	1.35	1.89	-1.60	7.58	.86	-3.51	6.03	1.33	.20	3.99
Other	15	.52	.50	.86	.78	.60	.72	1.20	.43	1.17	.99	1.03	-.20	1.81	1.31	.37	-1.07	1.63	-.99	-.80
Residential	16	-1.01	1.92	.61	2.34	2.29	5.13	-.19	-1.05	.82	1.25	.29	1.63	3.79	3.36	1.97	2.62	3.17	1.42	-1.23
Structures	17	-1.05	1.89	.59	2.30	2.31	5.04	-.18	-1.06	.81	1.24	.25	1.62	3.72	3.30	1.96	2.59	3.09	1.36	-1.26
Single family	18	-1.43	1.02	.05	1.63	1.50	2.47	-.14	-.98	-.11	.54	-.17	.98	2.71	2.35	1.79	1.65	1.85	-.02	-.97
Multifamily	19	.33	.17	.13	-.01	.31	.58	-.83	.18	.56	.19	-.29	.44	.19	-.45	-.12	-.02	.69	-.12	-.03
Other structures	20	.05	.70	.41	.69	.50	1.99	.51	-.28	.37	.51	.71	.21	.82	1.41	.29	.96	.55	1.50	-.26
Equipment	21	.04	.03	.02	.04	-.02	.09	-.01	.03	.01	.02	.04	.01	.07	.06	.01	.04	.09	.06	.04

1. Includes new computers and peripheral equipment only.

2. Excludes software "embedded," or bundled, in computers and other equipment.

NOTE.—The quantity indexes on which the estimates in this table are based are shown in tables 7.6. The estimates in this table differ from those in table 8.2 because this table shows contributions to real private fixed investment, whereas table 8.2 shows contributions to real gross domestic product.

ment, whereas table 8.2 shows contributions to real gross domestic product.

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

	Line	1995	1996	1997	1998	Seasonally adjusted at annual rates																		
						1996				1997				1998				1999						
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III				
Percent change at annual rate:																								
Exports of goods and services	1	10.3	8.3	12.7	2.2	2.3	6.9	3.5	29.0	8.8	16.2	11.5	1.8	-1.5	-4.0	-1.7	16.1	-5.5	4.0	11.7				
Percentage points at annual rates:																								
Exports of goods ¹	2	8.38	6.19	10.22	1.47	3.52	3.17	5.51	17.80	9.77	12.78	9.17	2.46	-2.02	-6.46	1.07	13.34	-6.70	3.02	10.75				
Foods, feeds, and beverages	3	.65	-1.0	.01	-0.6	.95	-1.08	-2.2	2.03	-1.09	-.32	-.01	2.01	-.80	-1.14	-.97	2.29	-1.61	1.06	1.02				
Industrial supplies and materials	4	1.30	.80	1.40	-.17	.05	-.56	1.46	3.28	.39	2.50	.97	.37	-.80	-1.53	-.56	1.42	-1.94	1.15	.97				
Capital goods, except automotive	5	5.26	4.43	6.52	1.31	2.85	2.59	2.02	10.68	7.06	7.87	6.86	-.75	-.39	-2.98	4.32	4.97	-2.78	-4.5	8.64				
Automotive vehicles, engines, and parts	6	.45	.31	.97	-.10	.10	.54	2.09	-.84	1.82	1.25	1.28	-.12	.43	-1.86	-1.85	2.77	-1.39	-1.46	.37				
Consumer goods, except automotive	7	.49	.58	.78	.20	1.08	.25	.43	1.50	1.06	.95	.02	.31	-.14	.41	.56	-.39	.23	-1.8	.50				
Other	8	.24	.18	.54	.28	-1.51	1.43	-.27	1.16	.53	.05	.65	-.65	-.33	.64	-.44	2.28	.79	-.02	-.75				
Exports of services ¹	9	1.95	2.07	2.51	.72	-1.24	3.72	-2.05	11.24	-.98	3.37	2.30	-.71	.49	2.50	-2.73	2.75	1.23	.98	.98				
Percent change at annual rate:																								
Imports of goods and services	10	8.2	8.6	13.7	11.6	10.8	13.3	14.4	6.3	15.5	19.1	17.6	5.2	14.4	13.0	5.2	10.8	12.5	14.4	14.6				
Percentage points at annual rates:																								
Imports of goods ¹	11	7.52	7.85	11.90	9.81	9.90	12.58	12.43	6.30	12.20	17.41	14.24	4.34	11.75	11.32	4.11	10.50	10.07	12.82	16.79				
Foods, feeds, and beverages	12	.08	.37	.38	.28	.72	.33	.69	.19	.19	.62	.90	-.08	.34	.22	.25	.07	.32	.78	.35				
Industrial supplies and materials, except petroleum and products	13	.66	.78	1.10	1.38	1.74	1.35	2.15	.85	.16	2.00	1.41	.55	2.20	2.26	.73	-.69	.02	1.17	1.58				
Petroleum and products	14	-.10	.53	.34	.41	-.65	3.76	.45	-1.29	-.53	2.42	.50	-.86	.40	1.77	.12	-1.17	.27	1.06	-.60				
Capital goods, except automotive	15	5.12	4.14	5.60	3.52	2.50	2.64	4.67	5.89	5.98	7.43	6.12	2.71	3.85	2.97	1.20	2.82	2.23	6.43	6.32				
Automotive vehicles, engines, and parts	16	.24	.48	1.12	.68	2.24	2.73	1.72	-2.17	4.85	-.25	1.15	-.32	2.32	.22	-.14	5.95	3.44	1.14	4.28				
Consumer goods, except automotive	17	1.39	1.28	2.54	2.48	3.10	1.32	3.43	2.65	1.24	4.10	2.74	2.89	2.31	3.41	1.03	.70	2.88	1.85	3.68				
Other	18	.11	.27	.62	.86	.28	.56	-.49	.24	.46	1.44	1.71	.11	.48	.80	.96	2.90	.93	.54	1.39				
Imports of services ¹	19	.68	.79	1.82	1.78	.93	.77	1.97	.01	3.30	1.65	3.34	.88	2.69	1.68	1.06	.35	1.90	1.57	.42				

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

NOTE.—The quantity indexes on which the estimates in this table are based are shown in tables 7.10. The estimates in this table differ from those in table 8.2 because this table shows contributions to real exports and to real imports, whereas table 8.2 shows contributions to real gross domestic product. As a result, the contributions of components of real imports have a positive sign, whereas in table 8.2, they have a negative sign.

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

	Line	1995	1996	1997	1998	Seasonally adjusted at annual rates																		
						1996				1997				1998				1999						
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III				
Percent change at annual rate:																								
Government consumption expenditures and gross investment ¹	1	0.5	1.1	2.3	1.7	3.3	7.5	-2.3	2.5	1.7	5.7	1.7	-0.1	-1.0	6.0	1.3	2.9	5.1	1.3	4.2				
Percentage points at annual rates:																								
Federal	2	-1.05	-.34	-.05	-.33	3.48	3.26	-2.96	-.48	-1.04	3.52	-.49	-1.56	-3.66	4.02	-.82	1.35	-.16	.74	1.36				
National defense	3	-.99	-.35	-.61	-.45	1.77	1.97	-2.09	-.58	-2.89	2.24	-.84	-.58	-4.32	2.43	1.55	-.67	-.82	-.59	2.43				
Consumption expenditures	4	-.83	-.45	-.21	-.55	.57	1.35	-1.30	-.75	-1.76	1.82	-.84	-.89	-3.30	2.34	.05	-.01	-1.08	-1.21	2.48				
Durable goods ²	5	-.18	-.01	-.01	.02	.18	.78	-.06	-.64	-.23	.35	-.59	-.32	-.19	.15	.31	-.10	-.26	.19	.36				
Nondurable goods	6	-.11	.06	0	.02	.31	.29	.02	-.36	.21	-.11	.11	-.03	-.02	.01	.29	-.18	-.09	.17	.44				
Services	7	-.55	-.50	-.20	-.80	.08	.28	-1.27	1.75	-2.20	1.58	-.36	-1.19	-3.08	2.17	-.56	.27	-.73	-1.56	1.68				
Compensation of general government employees, except own-account investment ³	8	-.55	-.41	-.34	-.28	-.28	-.04	-.24	-.61	-.32	-.35	-.09	-.46	-.23	-.35	-.02	-.47	-.32	-.13	.10				
Consumption of general government fixed capital ⁴	9	-.04	-.03	-.03	-.03	-.02	-.03	-.02	-.03	-.01	-.03	-.04	-.03	-.04	-.02	-.02	-.01	-.01	.01	.03				
Other services	10	.04	-.06	-.17	-.29	.38	.35	-1.01	2.40	-1.87	1.96	-.29	-.69	-2.82	2.54	-.51	.74	-.40	-1.44	1.55				
Gross investment	11	-.16	-.10	-.10	1.21	.62	-.79	-1.33	-1.13	.42	.73	.31	-1.02	.09	1.50	-.66	.16	.62	-.05					
Structures	12	.02	.02	-.08	-.03	.07	.16	-.22	-.06	-.15	-.08	.02	-.02	-.02	-.16	.20	-.20	.06	-.03	-.08				
Equipment and software	13	-.18	.08	-.33	.13	1.13	.46	-.56	-1.27	.98	.50	.77	.33	-.99	.26	1.30	-.46	.11	.65	.01				
Nondense	14	-.06	0	.57	.12	1.70	1.30	-.88	.10	1.88	1.28	-.45	-.98	.68	1.80	-2.37	2.02	.75	1.33	-1.07				
Consumption expenditures	15	-.16	-.19	.47	-.15	.80	.65	-.57	.45	1.40	.57	-.11	-.36	-.34	.62	-1.88	1.71	.44	.36	-.74				
Durable goods ²	16	-.01	.02	.02	-.09	.25	-.03	-.04	-.06	.15	.06	-.09	-.01	.07	.01	-1.55	1.49	.04	.04	-.06				
Nondurable goods	17	-.02	-.02	.13	.02	-.03	-.10	-.08	.20	.31	.08	.06	.15	-.14	.06	.02	.07	.27	-.02	-.03				
Services	18	-.13	-.19	.32	-.08	.57	.78	-.44	.32	.94	.43	-.07	-.50	-.27	.54	-.35	.15	.13	.34	-.64				
Compensation of general government employees, except own-account investment ³	19	-.23	-.15	-.03	.06	.39	.84	-.23	-.29	.10	.08	-.12	-.36	.26	.24	.03	.38	.03	-.26	-.26				
Consumption of general government fixed capital ⁴	20	.06	.09	.10	.12	.09	.10	.09	.10	.11	.11	.11	.12	.12	.12	.12	.12	.12	.12	.13				
Other services	21	.03	-.13	.25	-.26	.09	-.16	-.32	.51	.74	.23	-.06	-.25	-.66	.18	-.51	-.34	-.02	.49	-.51				
Gross investment	22	.10	.19	.10	.27	.91	.65	-.29	-.34	.46	.71	-.34	-.63	1.00	.97	-.49	.32	.32	.97	-.34				
Structures	23	0	0	-.12	.08	.29	.20	-.17	-.43	.05	-.11	-.11	-.59	.64	.01	-.18	-.06	.03	-.26	-.13				
Equipment and software	24	.11	.19	.22	.19	.62	.45	-.12	.08	.41	.82	-.45	-.04	.36	.96	-.67	.37	.29	1.22	-.46				
State and local	25	1.52	1.48	2.38	2.06	-2.0	4.28	.71	3.02	2.72	2.20	2.18	1.50	2.61	2.00	2.08	1.52	5.17	.57	2.89				
Consumption expenditures	26	1.00	1.11	1.64	1.75	-.28	3.39	.68	1.58	1.55	1.97	1.61	1.56	2.07	1.92	1.37	1.63	1.78	1.84	2.06				
Durable goods ²	27	.02	.03	.07	.08	0	.03	.05	.06	.10	.08	.08	.07	.09	.08	.07	.07	.07	.07	.07				
Nondurable goods	28	.19	.30	.36	.41	.33	.35	.35	.35	.29	.40	.39	.44	.46	.40	.36	.34	.36	.36	.38				
Services	29	.79	.78	1.21	1.26	-6.0	3.01	.28	1.17	1.16	1.48	1.14	1.04	1.52	1.44	.94	1.22	1.36	1.41	1.61				
Compensation of general government employees, except own-account investment ³	30	.61	.41	.58	.50	-.98	2.59	-.18	.															

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

	Line	1995	1996	1997	1998	Seasonally adjusted at annual rates														
						1996				1997				1998				1999		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Current dollars:																				
Gross domestic product	1	28,131	29,428	30,968	32,373	28,841	29,354	29,564	29,948	30,430	30,857	31,165	31,415	31,939	32,136	32,471	32,941	33,338	33,530	33,984
Gross national product	2	28,208	29,496	30,983	32,336	28,942	29,420	29,607	30,010	30,449	30,893	31,172	31,416	31,951	32,136	32,376	32,878	33,285	33,477	33,921
Personal income	3	23,571	24,660	25,932	27,195	24,212	24,551	24,817	25,057	25,493	25,780	26,056	26,397	26,687	27,001	27,362	27,725	28,037	28,348	28,618
Disposable personal income	4	20,613	21,385	22,320	23,231	21,072	21,261	21,517	21,687	21,994	22,215	22,410	22,658	22,863	23,086	23,345	23,628	23,904	24,171	24,376
Personal consumption expenditures	5	18,888	19,727	20,610	21,614	19,394	19,681	19,801	20,029	20,337	20,422	20,749	20,929	21,198	21,524	21,737	21,993	22,381	22,732	23,032
Durable goods	6	2,242	2,322	2,398	2,580	2,292	2,343	2,320	2,332	2,382	2,345	2,429	2,437	2,519	2,568	2,572	2,661	2,715	2,755	2,785
Nondurable goods	7	5,692	5,929	6,125	6,315	5,820	5,919	5,939	6,035	6,106	6,079	6,156	6,158	6,212	6,296	6,336	6,417	6,569	6,690	6,777
Services	8	10,955	11,476	12,087	12,718	11,282	11,418	11,542	11,662	11,849	11,998	12,165	12,333	12,467	12,660	12,830	12,915	13,096	13,287	13,470
Chained (1996) dollars:																				
Gross domestic product	9	28,650	29,428	30,461	31,472	28,999	29,421	29,504	29,784	30,083	30,391	30,607	30,782	31,205	31,298	31,504	31,879	32,107	32,182	32,531
Gross national product	10	28,730	29,496	30,476	31,434	29,102	29,488	29,547	29,843	30,101	30,425	30,762	30,762	31,213	31,295	31,411	31,816	32,054	32,130	32,468
Disposable personal income	11	21,032	21,385	21,954	22,636	21,235	21,300	21,483	21,520	21,712	21,865	22,019	22,198	22,373	22,528	22,715	22,924	23,110	23,239	23,328
Personal consumption expenditures	12	19,272	19,727	20,272	21,060	19,544	19,716	19,770	19,875	20,076	20,119	20,387	20,504	20,744	21,004	21,151	21,338	21,637	21,856	22,042
Durable goods	13	2,218	2,322	2,452	2,703	2,275	2,340	2,325	2,348	2,404	2,390	2,495	2,520	2,615	2,679	2,699	2,820	2,898	2,955	3,002
Nondurable goods	14	5,812	5,929	6,044	6,228	5,874	5,921	5,938	5,981	6,025	6,008	6,076	6,065	6,138	6,224	6,245	6,305	6,429	6,466	6,504
Services	15	11,243	11,476	11,777	12,138	11,396	11,455	11,506	11,546	11,646	11,720	11,818	11,922	11,997	12,109	12,215	12,230	12,334	12,462	12,565
Population (mid-period, thousands)	16	263,073	265,504	268,046	270,595	264,542	265,134	265,834	266,504	267,040	267,671	268,399	269,075	269,591	270,219	270,946	271,623	272,145	272,778	273,518

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

	Line	1995	1996	1997	1998	Seasonally adjusted at annual rates														
						1996				1997				1998				1999		
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Motor vehicle output																				
Auto output	1	270.3	275.6	293.5	313.3	251.3	299.7	287.9	273.5	282.1	282.7	301.6	307.3	304.7	296.9	306.1	345.3	325.0	330.9	355.0
Truck output ¹	2	130.5	126.1	127.0	130.5	108.6	139.1	134.8	122.1	121.8	126.3	130.3	129.7	127.9	117.6	133.0	143.5	121.2	122.7	128.6
Final sales of domestic product	3	139.8	149.5	166.4	182.8	142.7	150.6	153.2	151.4	160.4	156.4	171.3	177.6	176.9	179.3	173.2	201.9	203.8	208.2	226.4
Personal consumption expenditures	4	263.3	279.7	288.8	312.3	276.8	278.2	279.1	284.5	284.4	275.9	297.1	297.9	302.8	316.8	301.5	329.0	319.3	329.3	339.2
Private fixed investment	5	196.7	201.6	207.0	228.9	202.1	204.6	200.3	199.3	206.7	197.8	212.2	211.4	220.3	228.0	225.4	241.8	242.0	248.1	251.9
Net exports	6	146.7	150.1	153.6	173.3	152.5	150.6	147.7	149.8	151.8	143.9	159.0	159.6	166.3	179.4	166.2	181.5	181.8	188.3	190.1
Autos	7	82.2	81.9	82.8	90.6	82.9	82.8	80.4	81.4	83.5	77.4	85.7	84.5	88.0	93.3	86.8	94.3	95.4	100.6	99.7
Light trucks	8	64.5	68.3	70.8	82.7	69.6	67.8	67.3	68.4	68.3	66.5	73.3	75.1	78.2	86.1	79.3	87.2	86.3	87.6	90.4
Net purchases of used autos	9	50.0	51.4	53.4	55.5	49.6	54.0	52.7	49.5	54.9	53.9	53.1	51.8	54.0	48.6	59.2	60.3	60.2	59.8	61.8
Gross government investment	10	108.0	120.8	130.2	139.2	113.6	118.3	124.9	128.3	129.3	126.3	132.9	132.1	134.5	139.2	132.3	150.7	153.8	157.1	169.9
New motor vehicles	11	141.9	155.2	165.2	175.4	147.2	153.9	161.1	158.5	165.5	161.2	167.4	166.8	170.2	177.0	166.9	187.6	190.8	196.4	210.6
Autos	12	71.2	75.7	76.7	76.7	72.2	77.1	79.8	73.6	79.2	76.1	77.4	74.1	77.6	79.1	71.0	79.2	76.3	80.5	82.8
Trucks	13	70.7	79.5	88.5	98.7	75.1	76.8	81.3	84.9	86.3	85.1	90.0	92.7	92.6	97.8	96.0	108.5	114.5	118.9	127.8
Light trucks	14	40.5	52.3	59.5	64.1	47.4	49.1	53.7	58.9	59.1	57.8	60.5	60.6	60.7	65.6	60.3	69.7	74.4	75.7	85.4
Other	15	30.1	27.2	29.0	34.7	27.7	27.7	27.5	26.0	27.1	27.3	29.5	32.1	31.9	32.3	35.7	38.8	40.1	40.2	42.3
Net purchases of used autos	16	-33.9	-34.4	-35.0	-36.3	-33.6	-35.6	-36.2	-32.2	-36.1	-34.8	-34.5	-34.7	-35.7	-37.8	-34.6	-36.9	-37.0	-39.3	-40.7
Net exports	17	10.7	10.8	12.0	11.9	12.1	10.1	9.9	11.3	11.2	11.9	13.5	11.3	10.8	13.2	10.7	12.9	11.7	10.9	13.5
Autos	18	3.9	3.8	3.6	3.8	4.0	3.3	3.4	4.5	3.6	3.3	3.6	3.3	3.3	3.9	3.7	4.1	3.8	3.7	4.3
New trucks	19	6.8	7.0	8.4	8.1	8.1	6.7	6.5	6.7	7.7	8.7	9.9	7.5	7.5	9.2	7.0	8.8	8.0	7.2	8.9
Imports	20	-52.2	-53.6	-60.3	-67.7	-51.0	-54.8	-58.1	-52.3	-62.8	-60.2	-61.4	-56.9	-62.8	-64.5	-66.9	-76.5	-68.3	-66.8	-85.8
Exports	21	24.5	26.0	27.7	26.7	25.6	24.7	26.8	26.7	25.9	27.4	28.5	28.9	29.3	27.2	23.8	26.3	24.6	27.0	25.1
Autos	22	16.7	17.0	16.8	16.2	17.5	15.8	17.6	16.9	16.2	17.5	17.0	16.5	17.0	15.9	14.7	17.2	15.6	17.7	15.5
Trucks	23	7.7	9.0	10.9	10.5	8.1	9.0	9.2	9.8	9.7	9.9	11.4	12.4	12.3	11.3	9.1	9.2	9.0	9.3	9.6
Imports	24	76.7	79.5	88.0	94.3	76.6	79.6	82.9	79.1	88.7	87.5	89.8	85.9	92.1	91.8	90.7	102.8	112.9	113.8	120.9
Autos	25	63.8	65.9	72.2	79.4	64.1	65.5	68.3	65.6	73.4	72.0	73.2	70.3	77.1	77.8	75.8	86.8	94.1	92.0	100.2
Trucks	26	12.8	13.7	15.8	15.0	12.5	14.1	14.7	13.4	15.3	15.6	16.2	15.6	15.0	14.0	14.9	16.0	18.8	21.8	20.7
Change in private inventories	27	7.0	-4.0	4.6	1.0	-25.5	11.5	8.8	-11.0	-2.3	6.9	4.5	9.4	1.9	-18.9	4.6	16.3	5.7	1.6	15.8
Autos	28	4.1	-3.4	1.0	3.3	-19.9	7.2	5.2	-6.0	-6.1	5.0	1.2	4.0	.7	-7.7	8.0	12.1	.9	-8.4	5.4
New	29	3.1	-5.5	-2	2.6	-22.9	4.7	3.6	-7.3	-5.0	1.0	.1	3.3	2.2	-14.9	11.0	11.9	.2	-6.1	4.1
Domestic	30	3.6	-3.9	-2	1.0	-16.2	3.8	3.8	-7.0	-5.7	4	.6	4.0	-1.4	-15.9	11.7	9.5	.2	-7.7	3.5
Foreign	31	-5	-1.8	0	1.6	-6.7	.9	-3	-4	.7	.8	-6	-7	3.6	1.0	-7	2.4	0	1.6	.8
Used	32	1.1	2.1	1.2	.7	3.0	2.5	1.7	1.3	-1.1	4.0	1.1	.8	-1.4	7.2	-3.0	.1	.7	-2.3	1.3
New trucks	33	2.8	-.7	3.6	-2.3	-5.6	4.3	3.6	-5.0	3.7	1.9	3.3	5.4	1.2	-11.2	-3.4	4.2	4.8	10.0	10.4
Domestic	34	3.1	-.8	2.9	-2.1	-5.7	4.2	4.0	-5.7	2.5	1.6	3.8	3.9	.9	-12.1	-1.7	4.2	3.6	10.4	11.4
Foreign	35	-.3	.1	.6	-.1	.1	.1	-.5	.7	1.3	.2	-.5	1.5	.3	-.9	-1.7	0	1.2	-.4	-1.0
Addenda:																				
Final sales of motor vehicles to domestic purchasers	36	315.5	333.2	349.2	379.9															

Table 8.9B.—Real Motor Vehicle Output

[Billions of chained (1996) dollars]

Line	1995	1996	1997	1998	Seasonally adjusted at annual rates														
					1996				1997				1998				1999		
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Motor vehicle output	275.3	275.6	293.7	315.7	253.4	289.2	287.4	272.5	280.0	282.8	301.2	311.0	307.6	301.1	305.7	348.6	329.0	335.7	355.7
Auto output	133.6	126.1	128.0	132.3	110.1	138.6	134.5	121.4	121.1	127.4	130.6	132.8	129.8	120.3	131.9	147.2	125.1	127.4	129.6
Truck output ¹	141.8	149.5	165.7	183.4	143.3	150.5	152.9	151.1	158.9	155.4	170.5	178.2	177.7	180.7	173.8	201.4	203.4	207.8	225.4
Final sales of domestic product	268.6	279.7	288.6	314.8	278.6	278.5	278.1	283.4	282.0	274.5	297.3	300.5	305.8	319.4	302.1	331.8	322.4	333.1	342.2
Personal consumption expenditures	200.8	201.6	207.4	230.9	202.9	205.1	200.0	198.3	205.1	197.4	213.7	213.5	222.6	230.6	225.9	244.3	245.2	251.3	252.8
New motor vehicles	149.6	150.1	152.6	173.2	153.6	151.1	147.2	148.7	150.4	142.9	158.1	159.1	165.9	179.7	165.8	181.3	181.9	188.8	190.3
Autos	83.5	81.9	82.7	91.2	83.4	83.0	80.1	81.0	83.2	77.3	85.7	84.8	88.4	94.1	87.3	95.0	96.6	102.2	101.4
Light trucks	66.1	68.3	69.9	81.9	70.2	68.0	67.1	67.7	67.3	65.6	72.4	74.3	77.4	85.5	78.5	86.2	85.3	86.6	88.9
Net purchases of used autos	51.2	51.4	54.8	57.6	49.3	54.0	52.8	49.6	54.8	54.6	55.5	54.4	56.8	50.6	60.1	63.0	63.2	62.4	62.4
Private fixed investment	109.5	120.8	129.1	139.0	114.6	118.4	124.3	125.9	125.5	131.1	131.6	134.3	139.5	132.1	150.1	152.3	156.0	170.1	
New motor vehicles	143.4	155.2	165.5	177.5	147.7	153.9	160.7	158.4	164.8	161.1	167.8	169.7	172.5	179.8	168.8	188.7	192.2	198.2	212.7
Autos	72.4	75.7	76.6	77.3	72.6	77.3	79.5	73.2	78.9	75.9	77.4	74.4	76.0	79.9	71.4	79.8	77.2	81.7	84.2
Trucks	71.1	79.5	89.0	100.3	75.1	76.6	81.1	85.2	85.9	85.2	90.4	94.4	94.6	99.9	97.5	109.0	115.0	116.6	128.5
Light trucks	40.8	52.3	60.0	66.1	47.6	49.1	53.6	58.9	58.6	57.9	61.0	62.1	62.8	68.1	62.4	71.2	76.3	77.9	88.1
Other	30.3	27.2	29.0	34.1	27.5	27.5	27.6	26.3	27.1	27.3	29.4	32.2	31.8	31.9	35.0	37.7	38.8	38.8	40.6
Net purchases of used autos	-33.9	-34.4	-36.4	-38.4	-33.1	-35.5	-36.4	-32.5	-36.3	-35.7	-36.6	-37.1	-38.2	-40.3	-36.6	-39.8	-42.1	-42.1	-42.4
Gross government investment	10.8	10.8	12.0	11.9	12.1	10.1	9.9	11.3	11.2	11.9	13.4	11.3	10.8	13.2	10.7	12.8	11.7	10.8	13.1
Autos	4.0	3.8	3.5	3.6	4.0	3.4	3.4	4.6	3.6	3.2	3.5	3.7	3.2	3.8	3.6	4.0	3.7	3.5	4.1
New trucks	6.9	7.0	8.5	8.2	8.1	6.7	6.5	6.7	7.6	8.7	10.0	7.6	7.6	9.4	7.1	8.8	8.0	7.3	8.9
Net exports	-52.6	-53.6	-59.9	-66.9	-51.1	-55.1	-56.0	-52.1	-62.8	-60.1	-60.9	-56.0	-62.0	-63.8	-66.5	-75.3	-86.3	-84.7	-83.4
Exports	24.8	26.0	27.3	26.1	25.7	24.7	26.8	26.8	25.8	27.1	28.0	28.5	28.8	26.7	23.2	25.7	23.9	26.2	24.3
Autos	17.0	17.0	16.7	16.0	17.6	15.8	17.6	16.9	16.1	17.3	16.8	16.5	16.9	15.8	14.4	16.9	15.3	17.4	15.2
Trucks	7.8	9.0	10.7	10.1	8.1	8.9	9.2	9.8	9.7	9.7	11.2	12.0	11.9	10.9	8.8	8.8	8.6	8.8	9.1
Imports	77.3	79.5	87.3	93.0	76.7	79.7	82.8	78.9	88.5	87.2	88.9	84.6	90.8	90.5	89.7	101.1	110.2	110.8	117.7
Autos	64.4	65.9	71.6	78.3	64.2	65.6	68.2	65.5	73.3	71.6	72.2	69.1	76.0	76.8	75.1	85.4	89.2	89.7	97.8
Trucks	13.0	13.7	15.7	14.7	12.6	14.1	14.6	13.4	15.3	15.6	16.7	15.4	14.8	13.7	14.6	15.6	18.2	21.2	19.9
Change in private inventories	6.6	-4.0	5.2	1.0	-25.2	10.7	9.3	-10.9	-2.1	8.3	3.9	10.6	1.9	-18.1	3.6	16.8	6.4	2.5	13.2
Autos	3.7	-3.4	1.8	3.4	-19.4	6.3	5.7	-6.1	-5.9	6.6	.6	5.3	.8	-7.2	7.2	12.9	1.7	-7.9	3.2
New	2.7	-5.5	4	2.6	-22.5	3.8	4.0	-7.3	-4.8	2.5	-5	4.4	2.2	-14.4	10.2	12.6	1.0	-5.4	1.8
Domestic	3.3	-3.9	5	1.1	-15.8	2.9	4.4	-7.0	-5.4	2.1	1	5.1	-1.5	-15.7	11.0	10.4	1.0	-7.0	1.1
Foreign	-7	-1.6	-1	1.5	-6.7	.9	-4	-3	.6	.4	-6	-7	3.5	1.1	-7	2.2	-1	1.5	.7
Used	1.0	2.1	1.3	.8	2.9	2.5	1.7	1.3	-1.1	4.1	1.2	.8	-1.5	7.7	-3.2	.1	.8	-2.5	1.3
New trucks	3.0	-7	3.5	-2.2	-6.7	4.4	3.6	-4.9	3.7	1.8	3.2	5.2	1.1	-10.6	-3.2	3.9	4.5	9.2	9.4
Domestic	3.3	-8	2.9	-2.0	-5.8	4.2	4.0	-5.6	2.4	1.6	3.6	3.8	.9	-11.4	-1.6	3.9	3.3	9.6	10.2
Foreign	-3	.1	.6	-1	.1	.1	-5	.7	1.3	.2	-5	1.5	.3	.8	-1.7	0	1.1	-4	-9
Residual	0	.1	-2	-3	.2	.1	0	.1	0	-2	0	.1	.1	-6	-4	.1	-1	.9	.5
Addenda:																			
Final sales of motor vehicles to domestic purchasers	321.1	333.2	348.6	381.7	329.6	333.5	334.2	335.5	344.8	334.7	358.2	356.5	367.8	383.3	368.7	407.2	409.2	418.1	436.1
Private fixed investment in new autos and new light trucks	113.2	128.0	136.6	143.3	120.2	126.4	133.1	132.1	137.7	133.8	138.4	136.5	140.8	147.9	133.7	150.9	153.3	159.4	172.1
Domestic output of new autos ²	119.9	116.7	116.4	114.6	107.1	124.2	124.8	110.7	114.3	114.9	118.4	118.1	113.2	105.6	115.6	123.8	115.4	115.9	121.2
Sales of imported new autos ³	56.8	55.3	60.5	71.7	54.4	54.5	56.0	56.4	60.1	57.3	62.1	62.3	68.2	73.3	67.1	77.3	75.5	81.0	82.2

1. Except for exports and imports, consists of new trucks only.

2. Consists of final sales and change in private inventories of new autos assembled in the United States.

3. Consists of personal consumption expenditures, private fixed investment, and gross government investment.

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

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

Chain-type quantity indexes for the series in this table are shown in table 7.18B.

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

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

Table 8.12.—Housing Sector Output, Gross Product, and National Income
[Billions of dollars]

	Line	1995	1996	1997	1998
Housing output ¹	1	712.3	742.3	777.9	822.8
Nonfarm housing	2	706.3	736.1	771.5	816.2
Owner-occupied	3	529.3	555.4	585.5	622.6
Tenant-occupied	4	177.0	180.6	186.0	193.6
Farm housing	5	6.0	6.2	6.4	6.6
Less: Intermediate goods and services consumed	6	89.9	94.4	103.9	116.8
Equals: Gross housing product	7	622.5	647.9	673.9	705.9
Nonfarm housing	8	617.5	642.8	668.6	700.4
Owner-occupied	9	459.8	482.3	505.7	531.5
Tenant-occupied	10	157.7	160.5	162.9	169.0
Farm housing	11	5.0	5.1	5.3	5.5
Less: Consumption of fixed capital	12	115.9	119.6	126.2	131.9
Capital consumption allowances	13	80.3	63.6	67.6	71.9
Less: Capital consumption adjustment	14	-55.6	-56.0	-58.6	-60.0
Equals: Net housing product	15	506.6	528.4	547.7	574.0
Less: Indirect business tax and nontax liability plus business transfer payments	16	114.4	118.9	123.4	127.9
Plus: Subsidies less current surplus of government enterprises	17	21.8	23.3	23.9	23.9
Equals: Housing national income	18	413.9	432.8	448.3	470.0
Compensation of employees	19	8.1	8.4	9.0	9.6
Proprietors' income with inventory valuation and capital consumption adjustments	20	23.2	22.6	21.6	22.0
Rental income of persons with capital consumption adjustment	21	100.7	111.2	111.5	119.3
Corporate profits with inventory valuation and capital consumption adjustments	22	4.8	4.7	4.7	4.9
Net interest	23	277.3	285.7	301.6	314.2

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

Table 8.11.—Real Farm Sector Output, Real Gross Product, and Real Net Product
[Billions of chained (1996) dollars]

	Line	1995	1996	1997	1998
Farm output	1	217.9	222.6	237.3	237.9
Cash receipts from farm marketings	2	214.7	201.2	218.7	220.3
Crops	3	121.1	108.3	121.2	121.8
Livestock	4	93.7	93.0	97.5	98.7
Farm housing	5	6.3	6.2	6.0	5.9
Farm products consumed on farms	6	.5	.5	.5	.5
Other farm income	7	7.0	6.8	8.2	9.6
Change in farm inventories	8	-12.3	7.9	3.0	.9
Crops	9	-12.4	9.0	3.4	1.7
Livestock	10	.3	-1.1	-4	-7
Less: Intermediate goods and services purchased	11	132.2	130.4	134.7	137.4
Intermediate goods and services, other than rent	12	117.9	114.3	119.2	121.9
Rent paid to nonoperator landlords	13	14.3	16.1	15.5	15.5
Equals: Gross farm product	14	85.5	92.2	103.1	100.5
Less: Consumption of fixed capital	15	25.1	25.4	25.8	26.3
Equals: Net farm product	16	60.3	66.8	77.7	74.2

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

Table 8.13.—Real Housing Sector Output, Real Gross Product, and Real Net Product
[Billions of chained (1996) dollars]

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

1. Equals personal consumption expenditures for housing less expenditures for other housing as shown in table 2.5.

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

Table 8.14.—Consumption of Fixed Capital by Legal Form of Organization
[Billions of dollars]

	Line	1995	1996	1997	1998
Consumption of fixed capital	1	912.2	956.4	1,009.7	1,066.9
Private	2	744.1	782.1	829.2	880.8
Domestic corporate business	3	512.6	543.8	579.4	619.2
Financial	4	74.9	81.0	88.1	97.0
Nonfinancial	5	437.7	462.7	491.3	522.2
Sole proprietorships and partnerships	6	97.8	101.0	105.0	109.7
Farm	7	22.6	23.3	24.0	24.7
Nonfarm	8	75.2	77.8	81.1	85.0
Other private business	9	133.6	137.4	144.7	151.8
Rental income of persons	10	101.6	104.6	110.5	115.7
Nonfarm housing	11	100.6	103.6	109.5	114.7
Owner-occupied	12	85.1	87.6	92.8	97.6
Tenant-occupied	13	15.5	16.1	16.7	17.1
Farms owned by nonoperator landlords	14	-	-	-	-
Nonfarm nonresidential properties	15	.9	.9	.9	1.0
Fixed assets owned and used by nonprofit institutions serving individuals	16	29.7	30.5	31.9	33.8
Proprietors' income	17	2.4	2.3	2.3	2.3
Government	18	168.1	174.3	180.5	186.2
General government	19	144.3	149.2	154.2	158.6
Federal	20	79.9	81.0	82.0	82.5
State and local	21	64.4	68.2	72.2	76.0
Government enterprises	22	23.9	25.0	26.3	27.6
Federal	23	4.1	4.3	4.6	4.9
State and local	24	19.7	20.7	21.8	22.8
Addenda:					
Nonfarm business	25	743.3	781.8	829.3	881.3
Nonfarm business less housing	26	630.6	665.5	706.6	753.0

Table 8.15.—Capital Consumption Adjustment by Legal Form of Organization and Type of Adjustment
[Billions of dollars]

	Line	1995	1996	1997	1998
Capital consumption adjustment ¹	1	-14.8	-2.7	14.8	25.4
For consistent accounting at historical cost	2	137.3	144.1	160.0	165.9
For current-replacement cost	3	-152.1	-146.8	-145.2	-140.5
Domestic corporate business	4	18.1	24.4	34.6	43.3
For consistent accounting at historical cost	5	90.8	92.1	98.4	101.4
For current-replacement cost	6	-72.7	-67.7	-63.8	-58.1
Financial	7	-20.3	-21.4	-17.2	-20.3
For consistent accounting at historical cost	8	-17.2	-19.6	-16.5	-20.8
For current-replacement cost	9	-3.1	-1.8	-	.5
Nonfinancial	10	38.4	45.8	51.8	63.5
For consistent accounting at historical cost	11	107.9	111.7	114.9	122.2
For current-replacement cost	12	-69.5	-65.8	-63.1	-58.7
Sole proprietorships and partnerships	13	21.9	27.7	37.3	40.5
Farm ¹	14	-8.0	-7.9	-7.7	-7.6
Nonfarm	15	29.9	35.5	45.0	48.2
For consistent accounting at historical cost	16	46.5	52.0	61.5	64.6
For current-replacement cost	17	-16.6	-16.4	-16.5	-16.4
Other private business ¹	18	-54.8	-54.8	-57.1	-58.4
Rental income of persons	19	-47.5	-47.6	-49.9	-51.1
Nonfarm housing	20	-47.2	-47.3	-49.6	-50.8
Owner-occupied	21	-38.8	-38.8	-40.7	-41.8
Tenant-occupied	22	-8.4	-8.6	-8.9	-9.0
Farms owned by nonoperator landlords	23	-1	-1	-1	-1
Nonfarm nonresidential properties	24	-2	-2	-3	-3
Fixed assets owned and used by nonprofit institutions serving individuals	25	-6.7	-6.5	-6.6	-6.7
Proprietors' income	26	-7	-7	-6	-6
Addendum:					
Capital consumption adjustment for national income (4+13+19+26)	27	-8.2	3.8	21.4	32.1

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

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

	Line	1995	1996	1997	1998
Business transfer payments	1	33.5	34.4	36.9	38.1
Payments to persons	2	25.8	26.4	27.9	28.8
Insurance payments to persons by business	3	13.4	14.2	14.9	15.2
Automobile insurance	4	11.1	11.6	12.2	12.5
Medical malpractice insurance	5	2.3	2.6	2.6	2.7
Donations by corporate business to nonprofit institutions serving individuals	6	7.4	7.8	8.4	9.2
Other ¹	7	5.0	4.4	4.6	4.4
Payments to the rest of the world ²	8	7.7	8.0	9.0	9.3

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

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

	Line	1995	1996	1997	1998
Supplements to wages and salaries	1	761.4	765.4	791.0	821.7
Employer contributions for social insurance (3.6;2)	2	264.5	275.4	290.1	306.0
Other labor income (6.11;1)	3	497.0	490.0	500.9	515.7
By type					
Pension, profit-sharing, and other retirement benefit plans ¹	4	359.6	361.0	381.4	395.7
Old-age, survivors, and disability insurance (3.6;5)	5	170.1	179.3	191.9	204.9
Federal civilian employee retirement (6.11;24)	6	35.7	36.6	38.5	39.1
Federal military employee retirement (6.11;25)	7	23.2	26.9	25.7	26.3
Railroad retirement (3.8;12)	8	2.5	2.6	2.7	2.8
Pension benefit guaranty (3.6;13)	9	.9	1.2	1.0	1.0
State and local employee retirement (6.11;26)	10	41.7	43.2	44.1	43.1
Private pension and profit-sharing (6.11;22)	11	65.4	71.3	76.5	78.4
Health insurance	12	305.3	308.6	315.7	333.1
Federal hospital insurance (3.6;6)	13	47.3	50.2	53.9	57.7
Military medical insurance (3.8;16)	14	1.3	1.2	1.2	1.1
Temporary disability insurance (3.6;18)	15	0	0	0	0
Private group health insurance (6.11;29) ²	16	256.6	257.2	260.7	274.3
Life insurance	17	9.5	10.0	10.3	10.4
Veterans life insurance (3.6;14)	18	0	0	0	0
Private group life insurance (6.11;30) ²	19	9.5	10.0	10.3	10.4
Workers' compensation	20	52.8	51.9	50.3	49.7
Federal (3.6;15)	21	1.9	1.9	1.9	2.0
State and local (3.6;19)	22	11.0	10.2	9.4	9.0
Private insurance (6.11;31) ²	23	39.9	39.8	39.0	38.8
Unemployment insurance	24	31.9	31.4	30.6	29.7
State unemployment insurance (3.6;8)	25	22.9	22.2	21.4	20.5
Federal unemployment tax (3.6;9)	26	5.8	5.9	6.2	6.3
Railroad employees unemployment insurance (3.6;10)	27	0	0	0	.1
Federal employees unemployment insurance (3.6;11)	28	.7	.6	.5	.5
Private supplemental unemployment (6.11;32)	29	2.6	2.5	2.5	2.3
Other (6.11;33) ³	30	2.4	2.5	2.7	3.0

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

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

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

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

Table 8.18.—Rental Income of Persons by Type
[Billions of dollars]

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

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

Table 8.19.—Dividends Paid and Received by Sector
[Billions of dollars]

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

1. Remitted earnings to foreign residents from their unincorporated U.S. affiliates are treated as dividends paid by domestic corporate business (line 2) and as dividends received by the rest of the world (line 10).
2. Earnings of U.S. residents remitted by their unincorporated foreign affiliates are treated as dividends paid by the rest of the world (line 5) and as dividends received by domestic corporate business (line 7).
3. Dividends received by insured private pension plans are included in dividends received by financial corporate business (line 8), and in imputed interest received by persons, table 8.20 (line 53).

Table 8.20.—Interest Paid and Received by Sector and Legal Form of Organization
[Billions of dollars]

	Line	1995	1996	1997	1998
Monetary interest paid	1	1,867.0	1,933.0	2,098.0	2,257.0
Domestic business ¹	2	1,262.7	1,313.4	1,441.1	1,567.9
Corporate business	3	852.5	886.7	962.0	1,086.6
Financial	4	513.4	531.3	587.3	658.1
On deposits ²	5	126.4	131.6	139.7	145.9
On other liabilities	6	387.1	399.8	447.6	512.2
Nonfinancial	7	339.1	355.4	394.7	428.5
Sole proprietorships and partnerships	8	121.7	129.7	146.3	156.4
Farm	9	9.7	10.0	10.6	10.6
Nonfarm	10	112.1	119.7	135.7	145.8
Other private business	11	286.4	297.0	312.8	324.9
Rental income of persons	12	272.3	280.3	295.7	308.3
Nonprofit institutions serving individuals	13	14.7	15.4	15.8	15.4
Proprietors' income	14	1.4	1.3	1.2	1.2
Persons	15	134.7	149.9	166.7	185.7
Government	16	357.5	366.6	369.2	368.4
Federal	17	289.6	296.2	298.6	297.7
State and local	18	67.8	70.4	70.6	70.7
Rest of the world	19	102.1	103.2	121.1	135.0
To business and persons	20	98.2	99.1	117.9	131.8
To Federal Government	21	3.9	4.1	3.2	3.2
Monetary interest received	22	1,857.0	1,933.0	2,098.0	2,257.0
Domestic business ¹	23	1,136.2	1,193.3	1,321.2	1,439.6
Corporate business	24	1,111.1	1,157.8	1,275.9	1,367.8
Financial	25	925.3	950.5	1,046.1	1,130.0
Nonfinancial	26	185.8	207.3	229.8	237.7
Financial sole proprietorships and partnerships ³	27	25.0	35.4	45.3	51.8
Other private business	28	0	0	0	0
Persons	29	485.5	491.3	491.7	515.6
Publicly administered government employee retirement plans	30	101.7	101.7	105.0	109.4
Other	31	383.8	389.6	386.7	406.1
Government	32	80.4	82.6	82.4	80.7
Federal	33	20.9	21.3	20.8	17.9
State and local	34	59.6	61.3	61.7	62.8
Rest of the world	35	154.8	165.9	202.7	221.2
From business	36	97.5	99.3	114.6	130.1
From Federal Government	37	57.4	67.6	88.1	91.1
Imputed interest paid	38	396.4	411.6	466.4	488.1
Domestic corporate business (financial)	39	396.4	411.6	466.4	488.1
Banks, credit agencies, and investment companies	40	265.5	269.3	306.5	324.2
Life insurance carriers	41	140.9	142.3	159.9	163.8
Imputed interest received	42	396.4	411.6	466.4	488.1
Domestic business ¹	43	65.9	67.2	74.9	76.1
Corporate business	44	45.4	47.7	54.4	56.3
Financial	45	7.9	8.3	9.1	9.0
Nonfinancial	46	37.5	39.4	45.4	47.3
Sole proprietorships and partnerships	47	20.4	19.3	20.3	19.5
Farm	48	1.7	1.7	1.8	1.7
Nonfarm	49	18.7	17.7	18.5	17.9
Other private business	50	.2	.2	.2	.2
Persons	51	307.0	319.3	363.2	382.2
From banks, credit agencies, and investment companies	52	166.1	177.0	203.3	218.4
From life insurance carriers	53	140.9	142.3	159.9	163.8
Government	54	9.0	9.6	11.0	11.3
Federal	55	1.2	1.3	1.5	1.4
State and local	56	7.8	8.2	9.5	9.9
Rest of the world	57	14.5	15.5	17.3	18.5
Addenda:					
Net interest (59+63)	58	389.8	386.3	412.5	435.7
Domestic business (2+39-23-43)	59	457.0	464.5	511.4	540.3
Corporate (3+39-24-44)	60	92.4	92.8	118.1	130.6
Sole proprietorships and partnerships (8-27-47)	61	76.4	74.9	80.8	85.1
Other private business (11-28-50)	62	288.2	296.8	312.5	324.6
Rest of the world (19-35-57)	63	-67.2	-78.2	-98.9	-104.7
Net interest paid by government (16-32-54)	64	268.0	274.4	275.7	276.4
Interest paid by persons (15)	65	134.7	149.9	166.7	185.7
Personal interest income (58+64+65) or (29+51)	66	792.5	810.6	854.9	897.8

1. Excludes interest paid or received by government enterprises, which is included in the government sector.
2. Consists of interest paid on the deposit liabilities of commercial and mutual savings banks, savings and loan associations, and credit unions.
3. Interest received by nonfinancial sole proprietorships and partnerships is considered interest received by persons and is included in line 29.

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

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

(Billions of dollars)

	Line	1995	1996	1997	1998		Line	1995	1996	1997	1998
Gross national product											
Gross national product	1	7,420.9	7,831.2	8,305.0	8,750.0	Wage and salary disbursements	55	3,424.7	3,626.5	3,888.9	4,186.0
Imputations (112-115+130+135+136+139+143+144+145+146+147+151+153)	2	1,117.1	1,159.7	1,222.5	1,284.4	Imputations (143+144+145)	56	9.9	10.2	10.6	10.9
Excluding imputations (1-2)	3	6,303.7	6,671.5	7,082.5	7,465.6	Excluding imputations (55-56)	57	3,414.8	3,616.2	3,878.3	4,175.1
Personal consumption expenditures	4	4,969.0	5,237.5	5,524.4	5,848.6	Other labor income	58	497.0	490.0	500.9	515.7
Imputations (112-115+149-160+130+135+139+143+144+145+146)	5	676.5	683.7	711.8	732.0	Imputations (146)	59	266.1	267.2	270.9	284.7
Excluding imputations (4-5)	6	4,292.4	4,553.8	4,812.6	5,116.6	Excluding imputations (58-59)	60	230.9	222.9	229.9	231.0
Gross private domestic investment	7	1,143.8	1,242.7	1,383.7	1,531.2	Proprietors' income with inventory valuation and capital consumption adjustments	61	497.7	544.7	578.6	606.1
Imputations (149+150+151)	8	284.0	314.0	342.3	379.5	Imputations (128+139+151)	62	6.1	6.6	7.2	7.6
Excluding imputations (7-8)	9	859.8	928.7	1,041.4	1,151.8	Excluding imputations (61-62)	63	491.5	538.1	571.4	598.5
Net exports of goods and services and income	10	-63.9	-70.9	-84.1	-159.5	Rental income of persons with capital consumption adjustment	64	117.9	129.7	130.2	137.4
Imputations (14-17)	11	0	0	0	0	Imputations (129)	65	60.7	70.5	72.1	78.5
Excluding imputations (10-11)	12	-63.9	-70.9	-84.1	-159.5	Excluding imputations (64-65)	66	57.2	59.3	58.1	58.9
Exports of goods and services and income receipts	13	1,050.8	1,119.7	1,250.6	1,251.6	Personal interest income	67	792.5	810.6	854.9	897.8
Imputations (138)	14	14.5	15.5	17.3	18.5	Imputations (135)	68	166.1	177.0	203.3	218.4
Excluding imputations (13-14)	15	1,036.3	1,104.2	1,233.3	1,233.2	Excluding imputations (67-68)	69	626.4	633.6	651.6	679.4
Imports of goods and services and income payments	16	1,114.7	1,190.6	1,334.7	1,411.1	Transfer payments to persons	70	885.9	928.8	962.4	983.6
Imputations (138)	17	14.5	15.5	17.3	18.5	Imputations (124)	71	-1	0	-1	0
Excluding imputations (16-17)	18	1,100.3	1,175.1	1,317.4	1,392.6	Excluding imputations (70-71)	72	886.0	928.8	962.5	983.6
Government consumption expenditures and gross investment	19	1,372.0	1,421.9	1,481.0	1,529.7	Personal tax and nontax payments	73	778.3	869.7	968.3	1,072.6
Imputations (136+147+153)	20	156.6	162.0	168.4	173.0	Imputations (-121-132)	74	-84.8	-88.0	-91.2	-94.4
Excluding imputations (19-20)	21	1,215.4	1,259.9	1,312.6	1,356.7	Excluding imputations (73-74)	75	863.1	957.7	1,059.5	1,167.0
Government consumption expenditures	22	1,133.9	1,171.8	1,222.9	1,261.0	Disposable personal income	76	5,422.6	5,677.7	5,982.8	6,286.2
Imputations (136+147+153-154)	23	-81.6	-88.1	-89.7	-95.7	Imputations (53-74)	77	593.6	619.5	655.2	694.5
Excluding imputations (22-23)	24	1,215.4	1,259.9	1,312.6	1,356.7	Excluding imputations (76-77)	78	4,829.0	5,058.2	5,327.6	5,591.7
Gross government investment	25	238.2	250.1	258.1	268.7	Personal outlays	79	5,120.2	5,405.6	5,711.7	6,056.6
Imputations (154)	26	238.2	250.1	258.1	268.7	Imputations (83+86)	80	427.4	426.8	440.9	449.9
Excluding imputations (25-26)	27	0	0	0	0	Excluding imputations (79-80)	81	4,692.8	4,978.8	5,270.8	5,606.7
Gross national income											
Gross national income	28	7,394.4	7,798.4	8,308.2	8,797.6	Personal consumption expenditures	82	4,969.0	5,237.5	5,524.4	5,848.6
Imputations (112-115+130+135+136+139+142+151+153)	29	1,117.1	1,159.7	1,222.5	1,284.4	Imputations (5)	83	676.5	683.7	711.8	732.0
Excluding imputations (28-29)	30	6,277.2	6,638.7	7,085.7	7,513.2	Excluding imputations (82-83)	84	4,292.4	4,553.8	4,812.6	5,116.6
Compensation of employees	31	4,202.5	4,395.6	4,675.7	5,011.2	Interest paid by persons	85	134.7	149.9	166.7	185.7
Imputations (142)	32	279.3	280.6	284.6	298.7	Imputations (-118-131)	86	-249.2	-257.0	-270.9	-282.1
Excluding imputations (31-32)	33	3,923.2	4,115.0	4,391.1	4,712.5	Excluding imputations (85-86)	87	383.9	406.8	437.6	467.8
Proprietors' income with inventory valuation and capital consumption adjustments	34	497.7	544.7	578.6	606.1	Personal saving	88	302.4	272.1	271.1	229.7
Imputations (128+139+151)	35	6.1	6.6	7.2	7.6	Imputations (149+150+151-125-133)	89	166.2	192.8	214.3	244.7
Excluding imputations (34-35)	36	491.6	538.1	571.4	598.5	Excluding imputations (88-89)	90	136.2	79.4	56.8	-15.0
Rental income of persons with capital consumption adjustment	37	117.9	129.7	130.2	137.4	Government current receipts, expenditures, and surplus or deficit					
Imputations (129)	38	60.7	70.5	72.1	78.5	Government current receipts	91	2,117.1	2,268.1	2,440.5	2,611.8
Excluding imputations (37-38)	39	57.2	59.3	58.1	58.9	Imputations (147)	92	3.3	3.2	3.1	3.1
Net interest	40	389.8	386.3	412.5	435.7	Excluding imputations (91-92)	93	2,113.8	2,264.9	2,437.4	2,608.7
Imputations (155)	41	424.3	443.5	465.2	511.8	Government current expenditures	94	2,293.7	2,384.5	2,461.8	2,523.1
Excluding imputations (40-41)	42	-34.5	-57.3	-72.7	-76.2	Imputations (147+153-154)	95	-90.6	-97.7	-100.8	-107.0
Indirect business tax and nontax liability	43	594.6	620.0	645.8	677.0	Excluding imputations (94-95)	96	2,384.3	2,482.2	2,562.6	2,630.2
Imputations (122+123+132)	44	84.8	88.0	91.2	94.4	Government current surplus or deficit	97	-176.7	-115.4	-21.3	88.7
Excluding imputations (43-44)	45	509.8	532.0	554.5	582.6	Imputations (154-153)	98	93.9	100.9	103.9	110.2
Less: Subsidies less current surplus of government enterprises	46	22.2	22.6	19.0	20.8	Excluding imputations (97-98)	99	-270.6	-216.3	-125.2	-21.5
Imputations (124)	47	1	0	1	0	Gross saving or gross investment					
Excluding imputations (46-47)	48	22.1	22.6	18.9	20.8	Gross investment, or gross saving and statistical discrepancy	100	1,284.0	1,382.1	1,518.1	1,598.4
Consumption of fixed capital	49	912.2	956.4	1,009.7	1,066.9	Imputations (148+154)	101	284.0	314.0	342.3	379.5
Imputations (125+133+153)	50	262.1	270.5	282.2	293.4	Excluding imputations (100-101)	102	1,000.0	1,068.1	1,175.8	1,219.0
Excluding imputations (49-50)	51	650.1	685.9	727.5	773.6	Personal saving	103	302.4	272.1	271.1	229.7
Personal income, outlays, and saving											
Personal income	52	6,200.9	6,547.4	6,951.1	7,358.9	Imputations (148-125-133)	104	166.2	192.8	214.3	244.7
Imputations (128+129-124+135+139+143+144+145+146+151)	53	508.8	531.5	554.0	600.1	Excluding imputations (103-104)	105	136.2	79.4	56.8	-15.0
Excluding imputations (52-53)	54	5,692.1	6,015.9	6,397.1	6,758.8	Consumption of fixed capital	106	912.2	956.4	1,009.7	1,066.9
						Imputations (125+133+153)	107	262.1	270.5	282.2	293.4
						Excluding imputations (106-107)	108	650.1	685.9	727.5	773.6
						Government current surplus or deficit	109	-176.7	-115.4	-21.3	88.7
						Imputations (154-153)	110	93.9	100.9	103.9	110.2
						Excluding imputations (109-110)	111	-270.6	-216.3	-125.2	-21.5

See footnotes at the end of the table.

Table 8.21.—Imputations in the National Income and Product Accounts—Continued
(Billions of dollars)

	Line	1995	1996	1997	1998		Line	1995	1996	1997	1998
Specific Imputations						Margins on owner-built housing	151	5.6	6.2	6.7	7.2
Owner-occupied housing:						Government investment-related imputations	152	382.5	399.4	412.3	427.3
Space rent	112	534.9	561.3	591.5	628.8	General government consumption of fixed capital ⁹	153	144.3	149.2	154.2	158.6
Nonfarm	113	529.3	555.4	585.5	622.6	Gross government investment ¹⁰	154	238.2	250.1	268.1	268.7
Farm	114	5.6	5.9	6.0	6.2	Interest-related imputations:					
Intermediate inputs	115	70.5	74.1	80.8	92.2	Net interest (118+131+134-137-138)	155	424.3	443.5	485.2	511.8
Nonfarm	116	69.5	73.1	79.8	91.2	Monetary interest paid by persons	156	249.2	257.0	270.9	282.1
Farm	117	1.0	1.0	1.0	1.0	Owner-occupied housing (118)	157	234.4	241.6	255.1	266.8
Net interest	118	234.4	241.6	255.1	266.8	Interest paid by nonprofit institutions serving individuals (131)	158	14.7	15.4	15.8	15.4
Nonfarm	119	233.9	241.0	254.5	266.1	Imputed interest paid by banks, credit agencies, and investment companies (134)	159	255.5	269.3	306.5	324.2
Farm	120	.6	.6	.6	.6	Less: Imputed interest received	160	80.4	82.7	92.2	94.5
Indirect business tax and nontax liability	121	81.0	84.2	87.2	90.2	By business (137)	161	65.9	67.2	74.9	76.1
Nonfarm	122	80.2	83.3	86.4	89.3	By the rest of the world (138)	162	14.5	15.5	17.3	18.5
Farm	123	.8	.8	.8	.9	Interest paid by persons	163	-249.2	-257.0	-270.9	-282.1
Subsidies (nonfarm)	124	.1	0	1	0	Owner-occupied housing (-118)	164	-234.4	-241.6	-255.1	-266.8
Consumption of fixed capital	125	85.1	90.7	96.1	101.0	Interest paid by nonprofit institutions serving individuals (-131)	165	-14.7	-15.4	-15.8	-15.4
Nonfarm	126	85.1	87.6	92.8	97.6	Personal interest income (134-136-137-138)	166	166.1	177.0	203.3	218.4
Farm	127	3.0	3.2	3.3	3.4	Net interest (118+131+134-137-138)	167	424.3	443.5	485.2	511.8
Proprietors' income with inventory valuation and capital consumption adjustments (114-117-120-123-127)	128	.2	.2	.2	.2	Imputed interest received by government (-138)	168	-9.0	-9.6	-11.0	-11.3
Rental income of persons with capital consumption adjustment (113-116-119-122+124-126)	129	60.7	70.5	72.1	78.5	Interest paid by persons (-118-131)	169	-249.2	-257.0	-270.9	-282.1
Rental value of nonresidential fixed assets owned and used by nonprofit institutions serving individuals¹:	130	48.1	49.8	51.7	53.4	Selected aggregates					
Net interest (interest paid)	131	14.7	15.4	15.8	15.4	Gross domestic product	170	7,400.5	7,813.2	8,300.8	8,759.9
Indirect business tax and nontax liability	132	3.8	3.9	4.0	4.3	Imputations	171	1,131.6	1,175.2	1,239.8	1,302.9
Consumption of fixed capital	133	29.7	30.5	31.9	33.8	Owner-occupied housing (113-116+114-117)	172	464.4	487.1	510.7	536.6
Services furnished without payment by financial intermediaries except life insurance carriers (Imputed interest received):	134	255.5	269.3	306.5	324.2	Rental value of nonresidential fixed assets owned and used by nonprofit institutions serving individuals (131+132+133)	173	48.1	49.8	51.7	53.4
Persons ²	135	166.1	177.0	203.3	218.4	Services furnished without payment by financial intermediaries except life insurance carriers (135+136+138)	174	189.6	202.1	231.6	248.2
Government	136	9.0	9.6	11.0	11.3	Employment-related imputations (142)	175	279.3	280.6	284.6	298.7
Business	137	65.9	67.2	74.9	76.1	Farm products consumed on farms (139)	176	.2	.2	.2	.2
Rest of the world ³	138	14.5	15.5	17.3	18.5	Margins on owner-built housing (151)	177	5.6	6.2	6.7	7.2
Farm products consumed on farms	139	.2	.2	.2	.2	Consumption of general government fixed capital (153)	178	144.3	149.2	154.2	158.6
Output	140	.5	.5	.5	.5	Excluding imputations (170-171)	179	6,268.9	6,638.0	7,061.0	7,457.0
Less: Intermediate inputs	141	.3	.3	.3	.3	Personal income	180	6,200.9	6,547.4	6,951.1	7,358.9
Employment-related imputations	142	279.3	280.6	284.6	298.7	Imputations	181	508.8	531.5	564.0	600.1
Food furnished to employees, including military and domestic service ⁴	143	9.2	9.5	9.9	10.2	Food furnished to employees, including military and domestic service (143)	182	9.2	9.5	9.9	10.2
Standard clothing issued to military personnel ⁴	144	.3	.3	.3	.3	Standard clothing issued to military personnel (144)	183	.3	.3	.3	.3
Employees' lodging ⁴	145	.4	.4	.4	.4	Employees' lodging (145)	184	.4	.4	.4	.4
Employer contributions for health and life insurance ⁵	146	266.1	267.2	270.9	284.7	Employer contributions for health and life insurance (146)	185	266.1	267.2	270.9	284.7
Contributions for social insurance for Federal Government employees for certain programs ⁵	147	3.3	3.2	3.1	3.1	Owner-occupied farm housing (128)	186	.2	.2	.2	.2
Private investment-related imputations	148	284.0	314.0	342.3	379.5	Farm products consumed on farms (139)	187	.2	.2	.2	.2
Owner-occupied residential structures ⁷	149	235.8	263.1	282.9	315.6	Margins on owner-built housing (151)	188	5.6	6.2	6.7	7.2
Nonresidential fixed investment by nonprofit institutions serving individuals ⁸	150	42.6	44.7	52.7	58.7	Owner-occupied nonfarm housing (129-124)	189	60.6	70.5	72.0	78.4
						Services furnished without payment by financial intermediaries except life insurance carriers (135)	190	166.1	177.0	203.3	218.4
						Excluding imputations (180-181)	191	5,692.1	6,015.9	6,397.1	6,758.8

1. Residential dwellings owned and used by nonprofit institutions serving individuals are included in owner-occupied housing categories.
 2. Includes services furnished without payment by financial intermediaries except life insurance carriers to government employee retirement plans.
 3. Classified as a service in exports of goods, services, and income receipts and as an income payment in imports of goods, services, and income payments.
 4. For general government employees, recorded as compensation of employees (wages and salaries) and as a sale; government consumption expenditures is not affected. Similar payments for employees of government enterprises are not included in government consumption expenditures; they are deducted in the calculation of the surplus of government enterprises.
 5. Health insurance premiums paid by employers are included in the calculation of the "health insurance" category of personal consumption expenditures (PCE); life insurance premiums paid by employers are included in the calculation of the "expenses of handling life insurance and pension plans" category of PCE.
 6. Consists of the programs for which a social insurance fund is imputed, and for which contributions are set equal to benefits paid. These payments are funded directly out of the current budget. The specific programs consist of workers' compensation, unemployment insurance, and medical services for the dependents of active duty military personnel at nonmilitary facilities. Source data are not available for the corresponding treatment for similar State and local government programs. Similar payments for employees of government enterprises are not included in government consumption expenditures; they are deducted in the calculation of the surplus of government enterprises.
 7. Consists of owner-occupant purchases of new single-family dwellings, including manufactured homes, expenditures on improvements, and payments of commissions on new and existing residential dwellings, less sales of dwellings to government. The series is calculated from the investment data prepared as part of BEA's capital stock estimates. It differs from the investment data shown in table 5.6 because the series shown in that table reflect total purchases by private business.
 8. Excludes investment by nonprofit institutions serving individuals in residential properties, which is included in owner-occupant investment (see footnote 1) and in sales of existing structures to governments. The series is calculated from the investment data prepared as part of BEA's capital stock estimates. It differs from the investment data shown in table 5.6 because the series shown in that table reflect total purchases by private business.
 9. The consumption of fixed capital (CFC) of government enterprises is not included in government consumption expenditures; it is deducted in the calculation of the current surplus of government enterprises and is recorded as part of total government CFC.
 10. Includes gross investment of government enterprises.
 NOTE.—"Imputations" are transactions recorded in the national income and product accounts that are not transactions of the market economy. In this table, the imputations shown in the "specific imputations" section are those that affect gross national product (GNP). In table 8.20, imputed interest paid by life insurance carriers (line 41) consists of the property incomes earned on life insurance and pension reserves. These incomes are considered to be incomes received by persons and not by the insurance carriers; this "transfer" is not considered an imputation for purposes of table 8.21, because it does not affect GNP.

1. Residential dwellings owned and used by nonprofit institutions serving individuals are included in owner-occupied housing categories.
 2. Includes services furnished without payment by financial intermediaries except life insurance carriers to government employee retirement plans.
 3. Classified as a service in exports of goods, services, and income receipts and as an income payment in imports of goods, services, and income payments.
 4. For general government employees, recorded as compensation of employees (wages and salaries) and as a sale; government consumption expenditures is not affected. Similar payments for employees of government enterprises are not included in government consumption expenditures; they are deducted in the calculation of the surplus of government enterprises.
 5. Health insurance premiums paid by employers are included in the calculation of the "health insurance" category of personal consumption expenditures (PCE); life insurance premiums paid by employers are included in the calculation of the "expenses of handling life insurance and pension plans" category of PCE.
 6. Consists of the programs for which a social insurance fund is imputed, and for which contributions are set equal to benefits paid. These payments are funded directly out of the current budget. The specific programs consist of workers' compensation, unemployment insurance, and medical services for the dependents of active duty military personnel at nonmilitary facilities. Source data are not available for the corresponding treatment for similar State and local government programs. Similar payments for employees of government enterprises are not included in government consumption expenditures; they are deducted in the calculation of the surplus of government enterprises.
 7. Consists of owner-occupant purchases of new single-family dwellings, including manufactured homes, expenditures on improvements, and payments of commissions on new and existing residential dwellings, less sales of dwellings to government. The series is calculated from the investment data prepared as part of BEA's capital stock estimates. It differs from the investment data shown in table 5.6 because the series shown in that table reflect total purchases by private business.
 8. Excludes investment by nonprofit institutions serving individuals in residential properties, which is included in owner-occupant investment (see footnote 1) and in sales of existing structures to governments. The series is calculated from the investment data prepared as part of BEA's capital stock estimates. It differs from the investment data shown in table 5.6 because the series shown in that table reflect total purchases by private business.
 9. The consumption of fixed capital (CFC) of government enterprises is not included in government consumption expenditures; it is deducted in the calculation of the current surplus of government enterprises and is recorded as part of total government CFC.
 10. Includes gross investment of government enterprises.
 NOTE.—"Imputations" are transactions recorded in the national income and product accounts that are not transactions of the market economy. In this table, the imputations shown in the "specific imputations" section are those that affect gross national product (GNP). In table 8.20, imputed interest paid by life insurance carriers (line 41) consists of the property incomes earned on life insurance and pension reserves. These incomes are considered to be incomes received by persons and not by the insurance carriers; this "transfer" is not considered an imputation for purposes of table 8.21, because it does not affect GNP.

Table 8.22.—Relation of Consumption of Fixed Capital in the National Income and Product Accounts (NIPA's) to Depreciation and Amortization as Published by the Internal Revenue Service (IRS)

[Billions of dollars]

	Line	1995	1996	1997	1998
Corporations					
Depreciation and amortization, IRS	1	498.7	535.8		
Less: Depreciation of assets of foreign branches	2	3.3	3.5		
Adjustment or amortization of intangible assets ¹	3	27.7	32.0		
Other ²	4	13.3	14.9		
Plus: Accidental damage to fixed capital other than repairable damage	5	4.1	4.0		
Depreciation of computer software not in IRS depreciation	6	53.9	59.2		
Depreciation of mining exploration, shafts, and wells charged to current expense	7	13.3	12.3		
Depreciation of motor vehicles not in IRS depreciation ³	8	5.4	5.4		
Depreciation of railroad track charged to current expense ⁴	9				
Other ⁵	10	1.6	1.6		
Equals: Capital consumption allowances, NIPA's	11	530.7	568.1	614.0	662.5
Less: Capital consumption adjustment	12	18.1	24.4	34.6	43.3
Equals: Consumption of fixed capital, NIPA's	13	512.6	543.6	579.4	619.2
Nonfarm sole proprietorships and partnerships					
Depreciation and amortization, IRS	14	107.3	116.8	130.5	
Less: Depreciation or amortization of intangible assets	15	1.1	1.9	2.7	
Adjustment for misreporting on income tax returns	16	9.2	9.6	10.3	
Other ⁶	17	.7	.8	.8	
Plus: Accidental damage to fixed capital other than repairable damage	18	.8	.6	.8	
Depreciation of computer software not in IRS depreciation	19	5.3	5.4	5.6	
Depreciation of mining exploration, shafts, and wells charged to current expense	20	2.3	2.2	2.4	
Depreciation of motor vehicles not in IRS depreciation ³	21	.5	.5	.5	
Equals: Capital consumption allowances, NIPA's	22	165.1	113.3	128.1	133.2
Less: Capital consumption adjustment	23	29.9	35.5	45.0	48.2
Equals: Consumption of fixed capital, NIPA's	24	75.2	77.8	81.1	85.0

1. Consists of intangible assets that the IRS allows to be amortized.
2. Consists of depreciation or amortization of the following items: Breeding, dairy, and work animals; motion picture films; rental videocassettes; and rental clothing.
3. Consists of depreciation of employees' motor vehicles reimbursed by business and depreciation of business motor vehicles charged to current expense.
4. Beginning with 1981, included in IRS depreciation (line 1).
5. Consists of depreciation of assets owned by Federal Reserve banks, Federally sponsored credit agencies, credit unions, and nonprofit institutions serving business; depreciation of interest paid by public utilities for own-account investment prior to 1987 (beginning with 1987, included in line 1).
6. Consists of depreciation or amortization of rental videocassettes and rental clothing.

Table 8.23.—Relation of Nonfarm Proprietors' Income in the National Income and Product Accounts (NIPA's) to Corresponding Measures as Published by the Internal Revenue Service (IRS)

[Billions of dollars]

	Line	1995	1996	1997	1998
Net profit (less loss) of nonfarm proprietorships and partnerships, plus payments to partners, IRS	1	247.3	287.1	311.3	
Plus: Adjustments for misreporting on income tax returns	2	213.7	224.4	231.8	
Postabatement amendments and revisions ¹	3	-24.0	-48.1	-54.7	
Depletion on domestic minerals	4	.8	.9	.9	
Adjustment to depreciate expenditures for mining exploration, shafts, and wells	5	.8	.7	2.9	
Bad debt expense	6	4.6	6.1	6.9	
Income received by fiduciaries	7	1.1	1.1	1.2	
Income of tax-exempt cooperatives	8	3.5	3.7	3.9	
Equals: Nonfarm proprietors' income, NIPA's	9	447.8	476.0	504.2	532.2

1. Consists largely of an adjustment to expense all meals and entertainment, of oilwell bonus payments written off, of adjustments for corporate partners and statutory employees, of interest income, and of margins on owner-built housing.

Table 8.24.—Relation of Net Farm Income in the National Income and Product Accounts (NIPA's) to Net Farm Income as Published by the U.S. Department of Agriculture (USDA)

[Billions of dollars]

	Line	1995	1996	1997	1998
Net farm income, USDA	1	37.2	54.9	48.6	44.1
Plus: Depreciation and other consumption of farm capital, USDA	2	17.5	17.8	17.8	18.0
Farm housing, NIPA's	3	6.0	6.2	6.4	6.6
Monetary interest received by farm corporations	4	.7	.8	.7	.7
Valuation adjustment, Commodity Credit Corporation loans	5	-.9	-.6	.4	0
Less: Consumption of fixed capital, NIPA's	6	24.6	25.4	26.2	27.1
Gross rental value of farm housing, USDA	7	9.4	9.9	10.1	10.8
Patronage dividends received from cooperatives	8	.5	.6	.8	.6
Other ¹	9	1.3	1.3	1.4	1.7
Equals: Farm proprietors' income and corporate profits with inventory valuation and capital consumption adjustments	10	24.7	42.0	35.5	29.2
Proprietors' income	11	22.2	34.3	29.5	25.1
Corporate profits	12	2.5	7.7	6.0	4.1

1. Consists largely of salaries paid to corporate officers and to certain farm operators.

Table 8.25.—Relation of Corporate Profits, Taxes, and Dividends in the National Income and Product Accounts (NIPA's) to Corresponding Measures as Published by the Internal Revenue Service (IRS)

[Billions of dollars]

	Line	1995	1996	1997	1998
Total receipts less total deductions, IRS	1	717.8	797.6		
Plus: Adjustment for misreporting on income tax returns	2	85.7	94.1		
Postabatement amendments and revisions ¹	3	-6.4	-4.3		
Income of organizations not filing corporation income tax returns	4	27.8	28.4		
Federal Reserve banks	5	22.2	21.8		
Federally sponsored credit agencies ²	6	2.6	2.7		
Other ³	7	3.0	4.0		
Depletion on domestic minerals	8	8.1	8.2		
Adjustment to depreciate expenditures for mining exploration, shafts, and wells	9	-2.1	.6		
State and local corporate profits tax accruals	10	31.7	33.0		
Interest payments of regulated investment companies	11	-79.2	-86.4		
Bad debt expense	12	67.8	74.7		
Less: Tax-return measures of:					
Gains, net of losses, from sale of property	13	115.5	132.9		
Dividends received from domestic corporations	14	38.7	47.2		
Income on equities in foreign corporations and branches (to U.S. corporations)	15	92.3	107.1		
Costs of trading or issuing corporate securities ⁴	16	20.5	25.3		
Taxes paid by domestic corporations to foreign governments on income earned abroad	17	7.7	8.0		
Plus: Income received from equities in foreign corporations and branches by all U.S. residents, net of corresponding payments	18	92.0	100.9		
Equals: Profits before taxes, NIPA's	19	688.5	726.3	795.9	781.9
Federal income and excess profits taxes, IRS	20	198.8	223.7		
Plus: Postabatement amendments and revisions, including results of audit and renegotiation and carryback refunds	21	-.5	-.1		
Amounts paid to U.S. Treasury by Federal Reserve banks	22	23.4	20.1		
State and local corporate profits tax accruals	23	31.7	33.0		
Less: U.S. tax credits claimed for foreign taxes paid	24	33.5	43.3		
Investment tax credit ⁵	25				
Other tax credits ⁶	26	6.9	9.8		
Equals: Profits tax liability, NIPA's	27	211.0	223.6	238.3	240.2
Profits after tax, NIPA's (19-27)	28	457.5	502.7	557.6	541.7
Dividends paid in cash or assets, IRS	29	445.1	502.7		
Plus: Postabatement amendments and revisions ⁶	30	-68.2	-91.8		
Dividends paid by Federal Reserve banks and certain federally sponsored credit agencies ²	31	1.3	1.4		
U.S. receipts of dividends from abroad, net of payments to abroad	32	32.6	40.4		
Earnings remitted to foreign residents from their unincorporated U.S. affiliates	33	2.8	3.7		
Interest payments of regulated investment companies	34	-79.2	-86.4		
Less: Dividends received by U.S. corporations	35	74.1	93.5		
Earnings of U.S. residents remitted by their unincorporated foreign affiliates	36	6.0	7.0		
Equals: Net corporate dividend payments, NIPA's	37	254.2	297.7	333.7	348.6

1. Consists largely of an adjustment to expense all meals and entertainment, of oilwell bonus payments written off, of adjustments for insurance carriers and savings and loan associations, of amortization of intangible assets, and of tax-exempt interest income.
2. Consists of the Farm Credit System for 1947 forward and the Federal home loan banks for 1952 forward.
3. Consists of nonprofit organizations serving business and of credit unions.
4. Includes the imputed financial service charge paid by corporations to domestic securities dealers who do not charge an explicit commission.
5. Beginning with 1984, the investment tax credit is included in other tax credits (line 26).
6. Consists largely of an adjustment to remove capital gains distributions of regulated investment companies.

Table 8.26.—Relation of Monetary Interest Paid and Received in the National Income and Product Accounts (NIPA's) to Corresponding Measures as Published by the Internal Revenue Service (IRS)
[Billions of dollars]

	Line	1995	1996	1997	1998
Corporations					
Interest paid, IRS	1	744.8	770.9		
Less: Interest paid by foreign branches of commercial banks	2	11.0	9.1		
Plus: Interest paid by organizations not filing corporation income tax returns	3	29.0	29.9		
Federally sponsored credit agencies	4	17.4	17.5		
Other ¹	5	11.6	12.4		
Interest paid by regulated investment companies reported as distributions to stockholders	6	79.2	86.4		
Adjustment for mutual savings banks and savings and loan associations	7	3.0	2.5		
Other ²	8	7.6	6.1		
Equals: Monetary interest paid by corporations, NIPA's	9	852.5	896.7	982.0	1,068.6
Nonfarm proprietorships and partnerships					
Interest paid, IRS	10	52.6	59.6	70.3	
Plus: Interest reported on rental expense schedule	11	57.2	57.0	59.3	
Interest passed through to partners	12	10.0	11.8	16.4	
Interest capitalized on tax returns	13	1.5	1.2	1.0	
Less: Adjustment for misreporting on income tax returns	14	9.3	10.0	11.3	
Equals: Monetary interest paid, NIPA's	15	112.1	119.7	135.7	145.8
Corporations					
Interest received, IRS	16	1,039.5	1,082.1		
Less: Interest received by foreign branches of commercial banks	17	11.5	12.0		
Plus: Interest received by organizations not filing corporation income tax returns	18	68.3	70.1		
Federal Reserve banks	19	25.4	25.2		
Federally sponsored credit agencies	20	19.8	20.2		
Other ³	21	23.1	24.7		
Adjustment for mutual savings banks and savings and loan associations	22	5.4	6.2		
Other ⁴	23	9.4	11.5		
Equals: Monetary interest received by corporations, NIPA's	24	1,111.1	1,157.8	1,275.9	1,387.8
Nonfarm proprietorships and partnerships					
Interest received by financial sole proprietorships and partnerships, IRS	25	25.0	35.4	45.3	
Equals: Monetary interest received by sole proprietorships and partnerships, NIPA's	26	25.0	35.4	45.3	51.8

1. Consists of interest paid by nonprofit organizations serving business and by credit unions.
 2. Consists of construction interest capitalized on tax returns, interest reported on tax returns in cost of goods sold, and interest passed through to shareholders by small business corporations.
 3. Consists of nonprofit organizations serving business, of credit unions, and of other tax-exempt interest received by commercial banks and nonlife insurance carriers.
 4. Consists of interest received by credit agencies and finance companies reported as business receipts on tax returns and of interest passed through to shareholders by small business corporations.

Table 8.27.—Relation of Wages and Salaries in the National Income and Product Accounts (NIPA's) to Wages and Salaries as Published by the Bureau of Labor Statistics (BLS)
[Billions of dollars]

	Line	1995	1996	1997	1998 ^P
Total wages and salaries, BLS ¹	1	3,215.9	3,414.7	3,669.5	3,967.8
Plus: Adjustment for misreporting on employment tax returns ²	2	78.1	83.5	89.9	97.4
Adjustment for thrift savings plans ³	3	5.3	3.1	1.5	0
Adjustment for selected industries ⁴	4	114.6	113.6	114.7	118.2
Other ⁵	5	10.7	11.6	13.3	2.7
Equals: Wage and salary disbursements, NIPA's	6	3,424.7	3,626.5	3,889.9	4,186.0
Plus: Wage accruals less disbursements, NIPA's	7	16.4	3.8	-4.1	3.5
Equals: Wage and salary accruals, NIPA's	8	3,441.1	3,630.1	3,884.7	4,189.5

1. Total annual wages of workers covered by State unemployment insurance (UI) laws and by the Unemployment Compensation for Federal Employees program. Data for the most recent year are preliminary.
 2. Consists of unreported wages and salaries paid by employers and of unreported tips.
 3. Consists of voluntary contributions by employees. Prior to 1985, employers were not required to report these contributions. In 1985, reporting requirements were enacted by over one half of the States; by 1990, the requirement had been enacted by almost all States.
 4. For the following industries, consists of the difference between estimates from more comprehensive source data (excluding the adjustments in lines 2 and 3) and BLS wages and salaries: Agriculture, forestry, and fishing; railroad transportation; health services; educational services; social services; membership organizations; private households; and the Federal Government.
 5. Consists of wages and salaries for insurance agents classified as statutory employees, for students and their spouses employed by public colleges or universities, for nonprofit organizations not participating in the UI program (in industries not listed in footnote 4), and of other coverage adjustments.

Table 8.29.—Capital Transfers (Net)
[Billions of dollars]

	Line	1995	1996	1997	1998
Capital transfers received by government (net)	1	19.6	23.1	26.8	32.6
Federal	2	-12.8	-10.7	-8.4	-3.6
Estate and gift taxes paid by persons	3	14.9	17.5	20.6	25.2
Less: Capital transfers paid to the rest of the world (net) ¹	4	.4	0	.2	0
Less: Federal investment grants to State and local governments ²	5	27.2	28.1	28.8	28.8
Less: Investment grants to business ³	6	0	0	0	0
State and local	7	32.3	33.8	35.3	36.2
Estate and gift taxes paid by persons	8	5.1	5.6	6.5	7.4
Federal investment grants to State and local governments ²	9	27.2	28.1	28.8	28.8
Capital transfers received by the rest of the world (net)	10	.3	-1	0	-1
Capital transfers received from U.S. government (net)	11	.4	0	.2	0
Less: Immigrants' transfers received by persons (net) ⁴	12	-.1	.1	.2	.2

1. Consists of forgiveness of debts owed by foreign governments to the U.S. Government.
 2. Consists of Federal Government investment grants for highways, transit, air transportation, and water treatment plants.
 3. Consists of maritime construction subsidies paid by the Federal Government.
 4. Consists of a limited measure of immigrants' transfers to the United States (transfers of funds by individuals moving across borders).

GDP and Other Major NIPA Series, 1959–99

TABLES 1–4 PRESENT historical series from the national income and product accounts (NIPA's). Table 1 presents current-dollar gross domestic product and its components. Tables 2A and 2B present real gross domestic product and its components, in chained dollars and in index form, respectively. Table 3 presents NIPA price indexes, and

table 4 presents national income and personal income. These estimates are updated quarterly and are available on the BEA Web site at www.bea.doc.gov; for information, call 202-606-5304. The estimates are also available on the STAT-USA Web site at www.stat-usa.gov; for information, call 202-482-1986.

Table 1.—Gross Domestic Product
[Billions of dollars; quarterly estimates are seasonally adjusted at annual rates]

Year and quarter	Gross domestic product	Personal consumption expenditures				Gross private domestic investment						Net exports of goods and services			Government consumption expenditures and gross investment			Final sales of domestic product	Gross national product	Percent change from preceding period						
		Total	Durable goods	Non-durable goods	Services	Total	Fixed investment				Change in private inventories	Net	Exports	Imports	Total	Federal	State and local			Gross domestic product	Gross national product	Gross domestic product	Final sales of domestic product			
							Total	Nonresidential																Residential		
								Total	Structures	Equipment and software																
1959	507.4	318.1	42.7	148.5	127.0	78.5	74.6	46.5	18.1	28.4	28.1	3.9	-1.7	20.6	22.3	112.5	67.4	45.1	503.5	510.3						
1960	527.4	332.3	43.3	152.9	136.1	78.9	75.7	49.4	19.6	29.8	26.3	3.2	2.4	25.3	22.8	113.8	65.9	47.9	524.1	530.6	3.9	4.1				
1961	545.7	342.7	41.8	156.6	144.3	78.2	75.2	48.8	19.7	29.1	26.4	3.0	3.4	26.0	22.7	121.5	69.5	52.0	542.7	549.3	3.5	3.5				
1962	586.5	363.8	46.9	162.8	154.1	88.1	82.0	53.1	20.8	32.3	29.0	6.1	2.4	27.4	25.0	132.2	76.9	55.3	580.4	590.7	7.5	7.0				
1963	618.7	383.1	51.6	168.2	163.4	93.8	88.1	56.0	21.2	34.8	32.1	5.6	3.3	29.4	26.1	138.5	78.5	59.9	613.1	623.2	5.5	5.6				
1964	664.4	411.7	56.7	178.7	176.4	102.1	97.2	63.0	23.7	39.2	34.3	4.8	5.5	33.6	28.1	145.1	79.8	65.3	659.6	669.4	7.4	7.6				
1965	720.1	444.3	63.3	191.6	189.5	118.2	109.0	74.8	28.3	46.5	34.2	9.2	3.9	35.4	31.5	153.7	82.1	71.6	710.9	725.5	8.4	7.8				
1966	789.3	481.8	68.3	208.8	204.7	131.3	117.7	85.4	31.3	54.0	32.3	13.6	1.9	38.9	37.1	174.3	94.4	79.9	775.7	794.5	9.6	9.1				
1967	834.1	508.7	70.4	217.1	221.2	128.6	118.7	86.4	31.5	54.9	32.3	9.9	1.4	41.4	39.9	195.3	106.8	88.6	824.2	839.5	5.7	6.3				
1968	911.5	558.7	80.8	235.7	242.3	141.2	132.1	93.4	33.6	59.9	38.7	9.1	-1.3	45.3	46.6	212.8	114.0	98.8	902.4	917.6	9.3	9.5				
1969	985.3	605.5	85.9	253.2	266.4	156.4	147.3	104.7	37.7	67.0	42.6	9.2	-1.2	49.3	50.5	224.6	116.1	108.5	976.2	991.5	8.1	8.2				
1970	1,039.7	648.9	85.0	272.0	292.0	152.4	150.4	109.0	40.3	68.7	41.4	2.0	1.2	57.0	55.8	237.1	116.4	120.7	1,037.7	1,046.1	5.5	6.3				
1971	1,128.6	702.4	96.9	285.5	320.0	178.2	169.9	114.1	42.7	71.5	55.8	8.3	-3.0	59.3	62.3	251.0	117.6	133.5	1,120.3	1,138.2	8.6	8.0				
1972	1,240.4	770.7	110.4	308.0	352.3	207.6	198.5	128.8	47.2	81.7	69.7	9.1	-8.0	66.2	74.2	270.1	125.6	144.4	1,231.3	1,249.1	9.9	9.9				
1973	1,385.5	852.5	123.5	343.1	385.9	244.5	228.6	153.3	55.0	98.3	75.3	15.9	6	91.8	91.2	287.9	127.8	160.1	1,369.7	1,388.2	11.7	11.2				
1974	1,501.0	932.4	122.3	384.5	425.5	249.4	235.4	169.5	61.2	108.2	66.0	14.0	-3.1	124.3	127.5	322.4	138.2	184.2	1,487.0	1,516.7	8.3	8.6				
1975	1,635.2	1,030.3	133.5	420.7	476.1	230.2	236.5	173.7	61.4	112.4	62.7	-6.3	13.6	136.3	122.7	361.1	152.1	209.0	1,641.4	1,648.4	8.9	10.4				
1976	1,823.9	1,149.8	158.9	458.3	532.6	292.0	274.8	192.4	65.9	126.4	82.5	17.1	-2.3	148.9	151.1	384.5	160.6	223.9	1,806.8	1,841.0	11.5	10.1				
1977	2,031.4	1,278.4	181.2	497.2	600.0	361.3	339.0	228.7	74.6	154.1	110.3	22.3	-23.7	158.8	182.4	415.3	176.0	239.3	2,009.1	2,052.1	11.4	11.2				
1978	2,295.9	1,430.4	201.7	550.2	678.4	436.0	410.2	278.6	91.4	187.2	131.6	25.8	-26.1	186.1	212.3	455.6	191.9	263.8	2,270.1	2,318.0	13.0	13.0				
1979	2,566.4	1,596.3	214.4	624.4	757.4	490.6	472.3	311.9	114.9	216.7	141.0	18.0	-24.0	228.7	252.7	503.5	211.6	291.8	2,548.4	2,599.3	11.8	12.3				
1980	2,795.6	1,762.9	214.2	696.1	852.7	477.9	484.2	360.9	133.9	227.0	123.2	-6.3	-14.9	278.9	293.8	569.7	245.3	324.4	2,801.9	2,830.8	8.9	9.9				
1981	3,131.3	1,944.2	231.3	758.9	954.0	570.8	541.0	418.4	164.6	253.8	122.6	29.8	-15.0	302.8	317.8	631.4	281.8	349.6	3,101.5	3,166.1	12.0	10.7				
1982	3,259.2	2,079.3	240.2	787.6	1,051.5	518.1	531.0	425.3	175.0	250.3	105.7	-14.9	-20.5	282.6	303.2	684.4	312.8	371.6	3,274.1	3,295.7	4.1	5.6				
1983	3,534.9	2,286.4	281.2	831.2	1,174.0	564.2	570.0	417.4	152.7	284.7	152.5	-5.8	-51.7	277.0	328.6	735.9	344.4	391.5	3,540.7	3,571.8	8.5	8.1				
1984	3,932.7	2,498.4	326.9	884.7	1,286.9	735.5	670.1	490.3	176.0	314.3	179.8	65.4	-102.0	303.1	405.1	800.8	378.4	424.4	3,867.3	3,968.1	11.3	9.2				
1985	4,213.0	2,712.6	363.3	928.8	1,420.6	736.3	714.5	527.6	193.3	334.3	186.9	21.8	-114.2	303.0	417.2	878.3	413.4	464.9	4,191.2	4,238.4	7.1	8.4				
1986	4,452.9	2,895.2	401.3	958.5	1,456.4	747.2	740.7	522.5	175.8	346.8	218.1	6.8	-131.9	320.3	452.2	942.3	438.7	503.6	4,446.3	4,468.3	5.7	6.1				
1987	4,742.5	3,105.3	419.7	1,015.3	1,670.3	781.5	754.3	526.7	172.1	354.7	227.6	27.1	-142.3	365.6	507.9	997.9	460.4	537.5	4,715.3	4,756.2	6.5	6.1				
1988	5,108.3	3,356.6	450.2	1,082.9	1,823.5	821.1	802.7	568.4	181.6	386.8	234.2	18.5	-106.3	448.9	553.2	1,036.9	462.6	574.3	5,089.8	5,126.8	7.7	7.9				
1989	5,489.1	3,596.7	467.8	1,165.4	1,963.5	872.9	845.2	613.4	193.4	420.0	231.8	27.7	-80.7	509.0	589.7	1,100.2	482.6	617.7	5,461.4	5,509.4	7.5	7.3				
1990	5,803.2	3,831.5	467.6	1,246.1	2,117.8	861.7	847.2	630.3	202.5	427.8	216.8	14.5	-71.4	557.2	628.6	1,181.4	508.4	673.0	5,788.7	5,832.2	5.7	6.0				
1991	5,986.2	3,971.2	443.0	1,278.8	2,249.4	800.2	800.4	608.9	183.4	425.4	191.5	-2	-20.7	601.6	622.3	1,235.5	527.4	708.1	5,986.4	6,010.9	3.2	3.4				
1992	6,318.9	4,209.7	470.8	1,322.9	2,415.9	866.6	851.6	626.1	172.2	453.9	225.5	15.0	-27.9	636.8	664.6	1,270.5	534.5	736.0	6,303.9	6,342.3	5.6	5.3				
1993	6,642.3	4,454.7	513.4	1,375.2	2,566.1	955.1	934.0	682.2	179.4	502.8	251.8	21.1	-60.5	658.0	718.5	1,293.0	527.3	765.7	6,621.2	6,666.7	5.1	5.0				
1994	7,054.3	4,716.4	560.8	1,438.0	2,717.6	1,097.1	1,034.6	748.6	187.5	561.1	286.0	62.6	-87.1	725.1	812.1	1,327.9	521.1	806.8	6,991.8	7,071.1	6.2	5.6				
1995	7,400.5	4,969.0	589.7	1,497.3	2,882.0	1,143.8	1,110.7	825.1	204.6	620.5	285.6	33.0	-84.3	818.6	902.8	1,372.0	521.5	850.5	7,367.5	7,420.9	4.9	5.4				
1996	7,813.2	5,237.5	616.5	1,574.1	3,047.0	1,242.7	1,212.7	899.4	225.0	674.4	313.3	30.0	-89.0	874.2	963.1	1,421.9	531.6	890.4	7,783.2	7,831.2	5.6	5.6				
1997	8,300.8	5,524.4	642.9	1,641.7	3,239.8	1,383.7	1,315.4	966.1	254.1	732.1	329.2	68.3	-88.3	968.0	1,056.3	1,461.0	537.8	943.2	8,232.4	8,305.0	6.2	5.8				
1998	8,759.9	5,848.6	698.2	1,708.9	3,441.5	1,531.2	1,460.0	1,091.3	272.8	818.5	368.7	71.2	-149.6	966.3	1,115.9	1,529.7	538.7	991.0	8,688.7	8,750.0	5.5	5.5				
1999: I	496.1	310.4	41.5	146.1	122.9	76.2	72.3	44.5	17.4	27.1	27.8	3.9	-1.7	19.7	21.4	111.3	66.4	44.9	492.3	498.8						
1999: II	509.2	316.5	43.2	147.7	125.6	82.2	74.9	46.1	18.0	28.1	28.8	7.3	-2.5	20.0	22.5	113.1	67.9	45.1	502.0	512.0	11.0	8.1				
1999: III	510.2	321.7	44.1	149.3	128.4	76.5	76.1	47.8	18.6	29.2	28.3	4	-1.1	21.8	22.9	113.1	67.9	45.2	509.8	513.1	8	6.4				
1999: IV	514.2	323.9	41.8	150.9	131.2	79.3	75.2	47.7	18.5	29.2	27.5	4.1	-1.4	21.1	22.5	112.4	67.4	45.0	510.1	517.3	3.2	2				
1960: I	527.9	327.4	43.2	150.8	133.4	89.1	77.9	49.5	19.4	30.2	28.4	11.2	.9	24.2	23.3	110.5	64.2	46.3	516.7	530.9	11.1	5.3				
1960: II	527.1	333.3	44.1	153.6	135.6	79.7	76.4	50.3	19.5	30.8	26.1	3.2	1.7	25.2	23.5	112.4	64.8	47.6	523.8	530.2	-6	5.7				
1960: III	529.9	333.3	43.6	153.0	136.6	78.7	74.4	49.0	19.4	29.6	25.3	4.3	3.0	25.9	22.9	115.0	66.5	48.5	525.6	533.2	2.2	1.4				
1960: IV	524.6	335.2	42.4	153.9	138.9	68.1	73.9	48.6	20.0	28.6	25.3	-5.8	4.0	25.8	21.7	117.3	68.0	49.2	530.4	528.1	-3.9	3.7				
1961: I	528.9	335.7	39.9	155.2	140.6	70.3	72.9	47.5	19.9	27.6	25.3	-2.5	4.4	26.1	21.7	118.5	67.4	51.1	531.5	532.6	3.3	.8				
1961: II	539.9	340.6	40.9	156.0	143.7	75.8	74.0	48.5	19.6	28.8	25.5	1.8	3.3	25.2	21.9	120.3	69.1	51.2	539.1	543.4						

Table 1.—Gross Domestic Product—Continued
 (Billions of dollars; quarterly estimates are seasonally adjusted at annual rates)

Year and quarter	Gross domestic product	Personal consumption expenditures				Gross private domestic investment							Net exports of goods and services			Government consumption expenditures and gross investment			Final sales of domestic product	Gross national product	Percent change from preceding period			
		Total	Durable goods	Non-durable goods	Services	Total	Total	Fixed investment			Residential	Change in private inventories	Net	Exports	Imports	Total	Federal	State and local			Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product
								Nonresidential																
								Total	Structures	Equipment and software														
1963: I	603.4	375.4	50.0	166.3	159.1	90.5	83.6	53.4	20.2	33.2	30.2	6.9	2.0	27.2	25.2	135.5	77.4	58.1	596.6	608.0	6.2	3.8		
II	612.1	379.5	51.3	167.0	161.3	92.2	87.3	55.1	21.2	33.9	32.2	4.8	3.7	29.6	25.9	136.7	77.7	59.0	607.3	616.5	5.9	7.4		
III	624.9	386.5	52.0	169.4	165.0	95.0	89.3	56.8	21.4	35.4	32.5	5.7	3.1	29.8	26.7	140.3	79.6	60.7	619.1	629.4	8.6	8.0		
IV	634.3	391.1	53.1	169.9	168.1	97.4	92.3	58.7	21.9	36.8	33.7	5.1	4.4	31.1	26.8	141.4	79.4	62.0	629.3	639.0	6.2	6.7		
1964: I	650.4	400.7	55.2	174.1	171.4	100.7	95.6	60.1	22.4	37.7	35.4	5.1	5.9	32.9	27.0	143.1	79.9	63.2	645.3	655.5	10.5	10.6		
II	659.6	408.6	56.6	177.3	174.7	100.6	96.1	62.0	23.4	38.5	34.2	4.5	4.9	32.6	27.7	145.5	80.5	65.0	655.2	664.6	5.8	6.3		
III	671.2	417.5	58.4	181.0	178.1	102.5	97.8	64.1	24.3	39.8	33.7	4.7	5.4	33.9	28.4	145.8	79.8	66.0	666.5	676.3	7.2	7.1		
IV	676.3	420.1	56.4	182.3	181.5	104.5	99.5	65.7	24.8	40.9	33.8	5.0	5.7	35.0	29.3	146.0	79.0	67.0	671.3	681.1	3.1	2.9		
1965: I	696.5	430.9	61.9	185.0	184.0	115.7	104.1	70.2	26.1	44.1	33.9	11.5	3.0	31.5	28.5	146.9	78.6	68.3	684.9	702.0	12.5	8.4		
II	709.0	437.9	61.7	187.7	187.5	115.8	107.3	73.1	28.2	44.9	34.2	8.6	4.7	36.3	31.7	150.6	80.2	70.4	700.5	714.8	7.4	9.4		
III	726.2	447.2	63.6	192.6	191.0	119.6	110.4	76.1	28.5	47.5	34.3	9.3	3.7	35.7	32.0	155.7	82.7	73.0	716.9	731.6	10.1	9.7		
IV	748.7	461.3	63.9	200.0	195.4	121.8	114.2	79.7	30.4	49.3	34.5	7.6	4.1	38.0	33.9	161.6	86.9	74.7	741.2	753.6	13.0	14.2		
1966: I	772.3	471.8	68.9	204.3	198.6	131.8	117.9	83.1	31.1	52.0	34.8	13.9	3.2	38.2	35.0	165.5	88.8	76.7	758.4	777.4	13.2	9.6		
II	781.5	477.0	68.3	208.0	202.8	130.7	118.4	85.2	31.2	54.0	33.2	12.3	2.0	38.2	36.2	171.8	93.2	78.6	769.2	786.7	4.9	5.8		
III	794.8	486.2	68.8	211.0	206.3	130.2	118.3	86.4	31.9	54.5	31.9	11.9	.8	39.0	38.2	177.7	97.0	80.6	782.9	799.9	7.0	7.4		
IV	808.6	492.0	69.1	211.7	211.2	132.6	116.1	86.9	31.2	55.7	29.2	16.5	1.5	40.4	38.8	182.4	98.7	83.7	792.1	813.9	7.1	4.7		
1967: I	819.3	496.3	67.6	213.9	214.9	129.3	113.8	85.5	31.7	53.8	28.3	15.4	2.3	41.7	39.4	191.4	105.3	86.1	803.9	824.6	5.4	6.1		
II	823.9	505.5	71.0	215.6	218.8	123.7	117.4	85.7	30.9	54.8	31.6	6.3	2.1	41.1	39.0	192.7	105.2	87.5	817.6	829.1	2.3	7.0		
III	838.7	512.7	71.1	218.0	223.6	128.5	119.3	85.9	31.5	54.4	33.4	9.3	1.1	40.7	39.5	196.3	107.3	89.0	825.4	844.4	7.3	5.9		
IV	854.4	520.3	72.0	220.9	227.4	132.9	124.5	88.4	32.0	56.5	36.0	8.4	2.	41.9	41.7	201.0	109.4	91.6	846.0	860.0	7.7	8.2		
1968: I	881.4	538.1	77.1	228.1	232.9	137.2	128.8	91.9	33.1	58.8	36.9	8.4	-1.2	43.2	44.4	207.4	112.6	94.7	873.0	887.3	13.3	13.4		
II	905.7	551.9	79.1	233.3	239.6	143.4	129.3	91.2	33.2	58.0	38.2	14.1	-6	44.8	45.4	211.0	113.3	97.7	891.7	911.8	11.5	8.8		
III	920.9	568.0	83.3	239.4	245.3	139.7	132.0	93.1	33.2	59.9	38.9	7.7	-1.3	47.0	48.2	214.4	114.4	100.0	913.2	927.2	6.9	10.0		
IV	937.8	576.9	83.6	242.0	251.3	144.4	138.4	97.5	34.8	62.7	40.9	6.0	-1.9	46.2	48.2	218.5	115.8	102.7	931.8	944.1	7.5	8.4		
1969: I	961.9	588.9	85.5	246.4	257.0	155.7	144.2	101.0	35.8	65.2	43.2	11.5	-1.9	41.9	43.8	219.1	114.3	104.8	950.4	968.2	10.7	8.2		
II	977.0	600.2	85.9	251.1	263.2	155.7	146.4	103.0	36.7	66.4	43.4	9.2	-1.8	50.9	52.7	222.9	115.2	107.7	967.8	983.2	6.5	7.5		
III	997.2	610.5	86.1	255.2	269.2	160.3	150.2	106.9	38.9	68.0	43.2	10.2	-1.3	51.0	52.4	227.6	117.8	109.8	987.0	1,003.1	8.5	8.2		
IV	1,005.3	622.5	86.2	259.9	276.3	154.1	148.3	107.6	39.4	68.3	40.7	5.8	.1	53.2	53.1	228.7	117.1	111.6	999.5	1,011.3	3.3	5.2		
1970: I	1,018.2	633.7	84.9	268.2	282.7	150.6	148.8	108.1	39.5	68.6	40.7	1.8	1.1	54.7	53.5	232.7	117.5	115.2	1,016.3	1,024.5	5.2	6.9		
II	1,034.4	643.8	86.0	269.8	287.9	153.9	148.8	109.4	40.3	69.1	39.4	5.1	2.4	57.6	55.2	234.2	118.4	118.4	1,029.3	1,041.0	6.5	5.2		
III	1,051.9	655.8	86.9	273.7	295.2	156.0	151.0	110.6	40.6	70.0	40.4	5.1	.9	57.3	56.4	239.2	119.9	123.2	1,046.9	1,058.5	7.0	7.0		
IV	1,054.2	662.5	82.1	278.4	302.0	148.9	152.9	107.9	40.8	72.2	45.0	-4.0	.4	58.3	57.9	242.4	116.3	126.1	1,058.2	1,060.3	.9	4.4		
1971: I	1,099.9	681.7	92.7	280.3	308.7	171.3	159.1	110.5	41.5	69.0	48.6	12.3	.8	59.5	58.7	246.1	116.6	129.4	1,087.6	1,107.4	18.5	11.6		
II	1,120.6	695.7	95.5	284.1	316.1	178.9	168.0	113.4	42.3	71.1	54.6	10.9	-3.8	59.5	63.3	248.8	117.3	132.5	1,108.7	1,128.6	7.7	8.4		
III	1,140.8	708.0	97.8	286.7	323.5	183.4	173.2	114.8	43.1	71.7	58.3	10.2	-3.1	62.4	65.5	252.5	118.0	134.5	1,130.6	1,148.1	7.4	7.7		
IV	1,153.1	724.3	101.5	291.0	331.8	179.1	179.4	117.9	43.8	74.1	61.5	3	-6.0	56.0	61.9	255.7	118.3	137.4	1,153.4	1,160.9	4.4	8.3		
1972: I	1,192.5	741.7	104.9	295.9	340.9	193.1	189.9	123.3	45.8	77.5	66.6	3.2	-8.6	63.5	72.2	266.3	125.7	140.6	1,189.2	1,200.8	14.4	13.0		
II	1,227.5	759.9	108.1	304.3	347.5	206.5	194.5	126.3	46.6	79.7	68.2	12.0	-8.3	63.1	71.4	269.5	127.6	141.9	1,215.5	1,235.8	12.3	9.1		
III	1,252.0	778.2	111.4	311.5	355.3	212.4	198.7	129.1	47.3	81.8	69.6	13.7	-6.2	74.1	68.2	274.1	124.0	145.4	1,238.3	1,261.0	8.2	7.7		
IV	1,289.7	803.1	117.0	320.5	365.6	218.5	211.0	136.7	49.0	87.7	74.3	7.5	-7.1	72.1	79.2	275.1	125.3	149.9	1,282.2	1,298.8	12.6	15.0		
1973: I	1,338.4	827.9	125.2	330.4	372.3	232.6	222.0	144.2	51.3	92.8	77.9	10.6	-4.4	81.0	85.4	282.4	128.2	154.2	1,327.8	1,349.2	16.0	15.0		
II	1,374.4	843.1	124.1	337.0	381.9	246.1	227.8	152.1	54.1	98.0	75.8	18.2	-1.1	83.3	89.5	286.4	128.8	157.6	1,356.2	1,386.1	11.2	8.8		
III	1,394.1	861.9	123.8	347.6	390.5	241.8	232.0	157.0	56.8	100.1	75.0	9.8	3.2	94.3	91.1	287.2	125.5	161.7	1,384.3	1,408.0	5.8	8.6		
IV	1,435.3	877.2	121.1	357.4	398.7	257.6	232.6	159.8	57.7	102.1	72.7	25.0	4.7	103.4	98.7	295.7	126.9	166.8	1,410.9	1,449.7	12.4	7.7		
1974: I	1,450.0	895.4	118.9	369.1	407.3	244.1	231.5	162.6	59.0	103.6	69.0	12.5	4.3	114.6	110.3	306.2	132.5	173.7	1,437.4	1,467.2	4.2	7.9		
II	1,487.6	923.6	125.0	380.4	420.2	252.3	234.9	167.4	61.3	106.0	67.5	17.4	-5.6	123.8	129.4	317.4	135.6	181.8	1,470.2	1,504.2	10.8	9.4		
III	1,514.8	951.4	128.8	391.7	430.9	245.5	239.9	172.5	61.4	111.1	67.4	5.6	-9.1	124.5	133.6	327.0	139.2	187.9	1,509.3	1,530.3	7.5	11.1		
IV	1,551.6	959.2	118.6	396.8	443.7	255.9	235.4	175.4	63.2	112.2	60.0	20.4	-2.2	134.4	136.6	338.8	145.5	19						

Table 1.—Gross Domestic Product—Continued
 (Billions of dollars; quarterly estimates are seasonally adjusted at annual rates)

Year and quarter	Gross domestic product	Personal consumption expenditures				Gross private domestic investment							Net exports of goods and services			Government consumption expenditures and gross investment			Percent change from preceding period			
		Total	Durable goods	Non-durable goods	Services	Total	Fixed investment				Change in private inventories	Net	Exports	Imports	Total	Federal	State and local	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	
							Total	Nonresidential														Residential
								Total	Structures	Equipment and software												
1983: I	3,378.5	2,188.4	255.7	906.2	1,126.4	495.7	530.8	399.9	156.7	243.2	130.9	-35.1	-24.6	270.6	295.3	719.1	334.2	384.9	3,413.6	3,412.5	7.8	7.1
II	3,489.8	2,260.0	276.0	924.0	1,160.0	543.7	551.4	403.2	147.8	255.3	148.2	-7.7	-45.5	272.5	318.0	731.3	343.4	387.9	3,487.2	3,526.2	13.8	10.2
III	3,582.9	2,319.4	283.3	942.4	1,188.8	578.0	592.2	419.6	151.0	268.6	162.6	-4.2	-65.2	278.2	343.4	750.7	355.8	394.9	3,587.1	3,620.5	11.1	10.7
IV	3,688.8	2,377.9	304.9	952.1	1,220.9	639.5	615.6	447.0	155.5	291.6	168.5	23.9	-71.3	286.7	358.0	742.7	344.4	398.3	3,664.8	3,728.0	12.4	9.0
1984: I	3,813.4	2,427.1	316.7	966.4	1,244.1	709.3	636.3	460.7	164.5	296.2	175.6	73.0	-94.3	293.7	388.0	771.2	361.5	409.8	3,740.4	3,849.6	14.2	8.5
II	3,909.4	2,481.4	326.1	983.8	1,271.4	736.0	666.6	485.2	174.4	310.8	181.4	69.3	-103.5	303.0	406.5	795.5	376.2	419.3	3,840.0	3,945.9	10.5	11.1
III	3,974.7	2,517.1	328.7	899.7	1,300.7	753.2	681.9	501.1	181.0	320.1	180.8	71.3	-103.1	306.5	409.6	807.5	377.2	430.2	3,903.4	4,011.0	6.9	6.8
IV	4,033.5	2,568.0	338.0	889.7	1,331.4	743.6	695.7	514.3	184.2	330.2	181.3	48.0	-107.1	309.2	416.4	829.0	390.6	438.4	3,985.5	4,065.8	6.0	8.7
1985: I	4,109.7	2,632.9	351.8	910.5	1,370.6	721.1	704.9	521.5	193.5	328.0	183.4	18.2	-91.4	305.9	397.3	847.1	399.3	447.9	4,093.5	4,135.4	7.8	11.3
II	4,170.1	2,682.1	356.6	924.2	1,401.3	734.2	712.6	529.8	194.1	335.7	182.7	21.7	-114.7	303.9	418.6	868.4	408.2	460.2	4,148.5	4,197.8	6.0	5.5
III	4,252.9	2,749.8	379.1	932.8	1,437.9	727.7	711.4	523.8	191.0	332.8	187.8	16.3	-117.2	297.0	414.2	892.5	421.0	471.5	4,236.6	4,275.5	8.2	8.8
IV	4,319.3	2,785.6	365.6	947.5	1,472.5	762.3	729.2	535.3	194.6	340.7	193.9	33.1	-133.6	305.3	438.9	905.1	425.1	480.0	4,286.2	4,344.8	6.4	4.8
1986: I	4,375.3	2,825.1	372.7	957.3	1,495.1	784.0	733.6	529.1	190.9	338.2	204.5	30.3	-127.1	312.0	439.0	913.2	421.8	491.4	4,349.9	4,397.0	5.3	5.6
II	4,415.2	2,857.0	387.3	950.6	1,519.1	754.2	738.5	520.2	173.9	346.3	218.3	15.7	-129.2	314.2	443.4	933.2	434.8	498.4	4,399.6	4,429.6	3.7	5.1
III	4,483.4	2,928.6	424.7	956.9	1,547.0	733.6	740.8	516.6	168.3	348.3	224.1	-7.0	-138.5	320.1	458.6	959.7	452.0	507.7	4,490.4	4,499.7	6.3	8.5
IV	4,537.5	2,970.0	420.5	969.1	1,580.4	737.1	749.8	524.3	170.1	354.2	225.6	-12.7	-132.8	334.9	467.7	963.2	446.1	517.1	4,550.3	4,547.1	4.9	5.4
1987: I	4,612.3	3,011.4	397.3	994.4	1,619.7	762.6	734.6	509.3	165.4	343.9	225.3	28.0	-139.4	337.5	476.8	977.6	452.1	525.5	4,584.3	4,623.5	6.8	3.0
II	4,695.8	3,081.5	417.2	1,011.9	1,652.5	766.4	749.9	520.7	167.3	353.3	229.2	16.5	-144.7	358.8	501.5	992.6	459.7	532.9	4,679.3	4,710.3	7.4	8.5
III	4,770.2	3,145.5	437.8	1,022.0	1,685.7	765.3	764.3	536.9	175.3	361.6	227.4	1.0	-142.8	373.7	516.5	1,002.2	461.5	540.7	4,769.2	4,784.0	6.5	7.9
IV	4,891.6	3,182.9	426.5	1,033.1	1,723.3	831.6	768.5	540.1	180.3	359.8	228.4	63.1	-142.2	394.5	536.7	1,019.3	468.5	550.8	4,825.5	4,906.8	10.6	5.1
1988: I	4,957.0	3,259.8	446.5	1,049.4	1,763.8	797.7	780.7	551.1	177.5	373.6	229.6	17.0	-121.0	421.0	542.0	1,020.5	461.2	569.3	4,940.0	4,977.8	5.5	9.6
II	5,066.5	3,319.5	448.5	1,070.3	1,800.7	819.2	799.5	566.3	182.8	383.5	233.3	19.7	-103.4	441.9	545.3	1,031.2	460.0	571.2	5,046.9	5,085.1	9.1	8.9
III	5,151.5	3,387.0	445.3	1,095.2	1,846.5	825.7	807.5	571.8	182.3	389.5	235.7	18.2	-96.3	455.8	562.1	1,035.1	457.2	578.0	5,133.3	5,167.5	6.9	7.0
IV	5,258.3	3,460.1	460.5	1,116.5	1,883.0	842.0	822.9	584.5	184.0	400.5	238.4	19.1	-104.4	469.0	573.5	1,060.7	472.2	588.5	5,239.2	5,276.6	8.6	8.5
1989: I	5,379.0	3,511.8	460.5	1,134.3	1,917.0	881.2	833.0	596.0	189.0	406.9	237.0	48.2	-84.2	492.0	576.2	1,070.3	470.4	599.8	5,330.8	5,397.2	9.5	7.2
II	5,461.7	3,572.9	467.5	1,161.3	1,944.1	875.4	839.4	607.1	189.0	418.1	232.3	36.0	-81.4	512.5	594.0	1,094.8	482.6	612.2	5,425.6	5,479.1	6.3	7.3
III	5,527.5	3,626.9	478.7	1,174.0	1,974.2	868.3	858.4	628.1	197.6	430.6	230.2	10.0	-79.6	508.4	589.0	1,111.9	490.0	621.9	5,517.5	5,547.5	4.9	6.9
IV	5,598.0	3,675.1	464.3	1,191.9	2,018.8	866.7	850.1	623.3	199.9	424.4	227.8	16.8	-77.6	522.0	599.6	1,123.9	487.2	636.8	5,571.4	5,614.1	4.5	4.0
1990: I	5,720.8	3,754.8	486.4	1,221.7	2,046.7	881.6	867.7	633.6	203.7	429.9	234.1	13.9	-74.2	541.6	615.8	1,158.5	502.0	656.5	5,706.8	5,745.5	9.8	10.1
II	5,800.0	3,806.2	469.2	1,233.2	2,103.8	883.0	849.3	625.1	204.2	420.9	242.3	33.7	-60.7	554.6	615.3	1,171.4	506.9	664.6	5,786.3	5,825.8	5.7	4.2
III	5,844.9	3,871.6	463.7	1,258.5	2,149.3	869.4	847.6	635.4	205.2	430.2	212.1	21.9	-78.8	555.3	634.1	1,182.7	505.8	678.9	5,823.1	5,866.1	3.1	4.0
IV	5,847.3	3,893.4	451.0	1,270.9	2,171.6	812.8	824.2	627.2	197.0	430.2	196.9	-11.3	-72.1	577.1	649.2	1,213.1	519.1	694.0	5,858.6	5,891.5	2.2	2.5
1991: I	5,888.3	3,904.6	439.4	1,267.8	2,197.4	786.5	801.8	616.8	194.5	422.3	185.0	-15.3	-33.4	577.1	610.5	1,228.6	530.3	693.3	5,901.6	5,919.1	2.7	3.0
II	5,962.0	3,958.6	441.4	1,281.0	2,236.2	780.5	798.3	611.7	189.7	421.9	186.6	-17.7	-22.6	602.5	615.1	1,235.5	532.2	703.3	5,979.7	5,983.6	5.2	5.4
III	6,015.9	3,998.2	448.9	1,284.9	2,264.4	801.5	800.5	605.9	177.6	428.4	194.5	1.0	-12.6	602.3	624.5	1,238.4	526.9	711.5	6,014.8	6,030.4	3.7	2.4
IV	6,060.7	4,023.6	442.5	1,281.5	2,299.5	832.1	801.1	601.1	172.0	429.1	200.0	31.1	-14.5	624.5	639.0	1,239.5	520.1	719.4	6,049.6	6,106.8	4.4	2.3
1992: I	6,183.6	4,123.1	459.0	1,305.2	2,358.9	810.9	811.8	600.1	170.2	429.8	211.8	-1.0	-7.7	629.5	637.3	1,257.3	527.1	730.2	6,184.5	6,208.6	6.9	9.2
II	6,276.6	4,171.5	463.3	1,309.2	2,399.1	867.2	845.4	621.5	170.7	450.7	223.9	21.8	-27.1	633.4	660.5	1,265.1	530.5	734.5	6,254.8	6,301.1	6.2	4.6
III	6,345.8	4,225.7	474.2	1,326.0	2,425.4	878.7	859.6	633.0	172.6	480.4	226.8	19.1	-36.4	637.2	673.6	1,277.8	540.6	737.2	6,326.7	6,367.3	4.5	4.7
IV	6,469.8	4,281.3	486.6	1,351.4	2,480.3	909.8	889.6	649.9	175.4	474.5	239.7	20.2	-40.1	647.0	687.1	1,281.8	539.9	741.9	6,449.6	6,492.4	8.0	8.0
1993: I	6,521.6	4,350.6	487.6	1,355.7	2,507.3	938.0	901.9	659.3	176.7	482.6	242.7	36.1	-46.5	646.4	692.9	1,279.5	528.9	750.5	6,485.5	6,552.0	3.2	2.2
II	6,596.7	4,421.3	507.5	1,370.4	2,543.4	943.6	919.3	675.2	177.5	497.7	244.1	24.3	-57.3	660.6	717.9	1,289.1	525.3	763.9	6,572.4	6,620.6	4.7	5.5
III	6,655.5	4,488.2	520.8	1,379.6	2,587.8	943.0	936.1	683.2	179.2	503.9	252.9	7.0	-72.0	646.4	718.3	1,296.2	528.9	789.3	6,648.5	6,685.1	3.6	4.7
IV	6,795.5	4,558.7	537.9	1,395.0	2,625.8	995.8	978.8	711.4	184.2	527.3	267.3	17.0	-66.2	678.8	744.9	1,307.1	528.0	779.1	6,748.5	6,809.1	8.7	8.1
1994: I	6,887.8	4,613.8	546.2	1,409.7	2,657.9	1,042.0	998.1	721.7	178.0	543.7	276.4	43.8	-71.3	683.8	755.1	1,303.3	515.8	787.5	6,844.0	6,908.5	5.5	3.9
II	7,015.7	4,677.5	553.6	1,425.1	2,698.8	1,106.4	1,026.6	738.2	188.2	550.0	288.4	79.8	-84.2	714.5	798.7	1,316.1	515.9	800.2	6,936.0	7,032.4	7.6	5.5
III	7,096.0	4,753.0	563.2	1,449.9	2,739.8	1,094.0	1,042.0	752.7	189.9	562.8	289.3	52.0	-99.1	738.1	835.2	1,348.1	532.5	815.6	7,044.0	7,111.1	4.7	6.4
IV	7,217.7	4,821.3	580.0	1,467.2	2,774.0	1,146.1	1,071.6	781.8	193.9	587.9	289.8	74.6	-93.8	765.8	859.6	1,344.0	520.0	824.0	7,143.1	7,232.6	7.0	5.8
1995: I	7,297.5	4,868.6	578.2	1,475.8	2,814.7	1,162.8	1,100.1	812.5	200.5	612.0	287.6	82.7	-94.5	787.7	882.2	1,360.6	523.4	837.1	7,234.8	7,318.9	4.5	5.2
II	7,342.6	4,943.7	584.4	1,492.2	2,867																	

Table 2A.—Real Gross Domestic Product
 (Billions of chained (1996) dollars; quarterly estimates are seasonally adjusted at annual rates)

Year and quarter	GDP	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services		Government ¹	Residual	Final sales of domestic product	Gross domestic purchases	Final sales to domestic purchasers	GNP	Percent change from preceding period						
				Exports	Imports							GDP	Final sales of domestic product	Gross domestic purchases	Final sales to domestic purchasers	GNP		
1959	2,300.0	1,454.8	272.9	71.9	106.6	659.7	-52.7	2,298.4	2,360.0	2,358.7	2,315.7							
1960	2,357.2	1,494.4	272.8	86.8	108.0	659.5	-48.3	2,359.0	2,399.9	2,401.9	2,374.4	2.5	2.6	1.7	1.8	2.5		
1961	2,412.1	1,524.6	271.0	88.2	107.3	691.3	-65.7	2,415.5	2,453.5	2,457.1	2,430.9	2.3	2.4	2.2	2.3	2.4		
1962	2,557.6	1,599.7	305.3	93.0	119.5	732.9	-63.8	2,548.1	2,607.5	2,598.2	2,578.8	6.0	5.5	6.3	5.7	6.1		
1963	2,668.2	1,665.7	325.7	100.0	122.7	750.2	-60.7	2,661.4	2,714.6	2,707.9	2,690.7	4.3	4.4	4.1	4.2	4.3		
1964	2,822.7	1,765.2	352.6	113.3	129.2	764.8	-44.0	2,820.2	2,861.5	2,859.2	2,847.0	5.8	6.0	5.4	5.6	5.8		
1965	3,002.8	1,876.4	402.0	115.6	142.9	788.6	-36.9	2,982.7	3,055.7	3,035.5	3,028.3	6.4	5.8	6.8	6.2	6.4		
1966	3,198.5	1,983.3	437.3	123.3	164.2	859.3	-39.5	3,163.3	3,266.8	3,230.2	3,223.7	6.6	6.1	6.9	6.4	6.4		
1967	3,279.5	2,042.7	417.2	126.0	176.2	924.1	-54.3	3,259.4	3,356.3	3,336.1	3,304.3	2.5	3.0	2.7	3.3	2.5		
1968	3,435.6	2,159.1	441.3	135.2	202.4	953.4	-51.0	3,419.5	3,527.9	3,512.2	3,482.2	4.8	4.9	5.1	5.3	4.8		
1969	3,543.2	2,241.2	466.9	142.7	213.9	950.0	-43.7	3,527.6	3,636.9	3,623.5	3,588.8	3.1	3.2	3.1	3.2	3.1		
1970	3,549.4	2,293.0	436.2	158.1	223.1	928.6	-43.4	3,559.7	3,633.6	3,644.7	3,574.7	-2	-1	-1	6	-2		
1971	3,680.2	2,373.6	485.8	158.9	235.0	909.7	-32.8	3,650.5	3,755.5	3,747.3	3,686.8	3.1	2.6	3.4	2.8	3.2		
1972	3,854.2	2,513.2	543.0	171.7	261.3	909.8	-22.2	3,843.3	3,962.7	3,952.3	3,885.2	5.3	5.3	5.5	5.5	5.3		
1973	4,073.1	2,634.0	606.5	209.1	273.4	902.6	-5.7	4,043.9	4,150.0	4,114.7	4,114.7	5.7	5.2	4.7	4.3	5.9		
1974	4,061.7	2,622.3	561.7	229.6	267.2	921.3	-6.0	4,043.4	4,102.6	4,084.2	4,108.0	-3	0	-1	-1	-2		
1975	4,050.3	2,681.3	462.2	228.3	237.5	939.3	-23.3	4,083.9	4,054.5	4,088.4	4,086.5	-3	1.0	-1.2	1	-5		
1976	4,262.6	2,826.5	555.5	241.0	284.0	938.6	-15.0	4,239.6	4,309.1	4,286.1	4,306.3	5.2	3.8	6.3	4.8	5.4		
1977	4,455.7	2,944.0	639.4	246.9	315.0	947.4	-7.0	4,422.8	4,534.7	4,501.8	4,505.2	4.5	4.3	5.2	5.0	4.6		
1978	4,709.9	3,081.8	713.0	273.1	342.3	977.6	6.9	4,672.4	4,788.1	4,750.6	4,758.8	5.7	5.6	5.6	5.5	5.6		
1979	4,870.1	3,168.0	735.4	299.9	347.9	997.6	17.1	4,852.4	4,918.1	4,900.3	4,935.6	3.4	3.9	2.7	3.2	3.7		
1980	4,872.3	3,169.4	655.3	332.8	324.8	1,018.6	21.0	4,899.2	4,836.5	4,884.7	4,936.2	0	1.0	-1.6	-7	0		
1981	4,993.9	3,214.0	715.6	336.7	333.4	1,027.9	33.1	4,962.5	4,966.1	4,934.7	5,050.8	2.5	1.3	2.6	1.4	2.3		
1982	4,900.3	3,259.8	615.2	313.2	329.2	1,044.5	-3.2	4,935.6	4,899.8	4,934.7	4,956.4	-1.9	-5	-1.3	0	-1.9		
1983	5,105.6	3,431.7	673.7	305.2	370.7	1,078.9	-13.2	5,127.5	5,170.1	5,191.7	5,160.6	4.2	3.9	5.5	5.2	4.1		
1984	5,477.4	3,617.6	871.5	330.7	461.0	1,116.3	2.3	5,400.5	5,621.4	5,544.5	5,528.7	7.3	5.3	8.7	6.8	7.1		
1985	5,689.8	3,798.0	863.4	339.8	490.7	1,188.4	-9.1	5,671.6	5,858.1	5,840.1	5,726.3	3.9	5.0	4.2	5.3	3.6		
1986	5,885.7	3,958.7	857.7	365.0	531.9	1,253.2	-17.0	5,885.9	6,071.7	6,072.1	5,908.4	3.4	3.8	3.6	4.0	3.2		
1987	6,092.6	4,096.0	879.3	406.6	564.2	1,290.9	-16.0	6,068.2	6,267.2	6,243.0	6,112.2	3.5	3.1	3.2	2.8	3.4		
1988	6,349.1	4,263.2	902.8	472.2	585.6	1,306.1	-9.6	6,333.4	6,471.9	6,456.4	6,373.7	4.2	4.4	3.3	3.4	4.3		
1989	6,568.7	4,374.4	936.5	527.6	608.8	1,341.8	-2.8	6,542.6	6,657.3	6,627.5	6,594.7	3.5	3.3	2.8	2.6	3.5		
1990	6,683.5	4,454.1	907.3	573.6	632.2	1,385.5	-4.8	6,671.3	6,742.9	6,730.6	6,718.1	1.7	2.0	1.3	1.6	1.9		
1991	6,689.2	4,460.6	829.5	612.6	629.0	1,402.8	-7.3	6,674.2	6,682.0	6,687.0	6,696.9	-2	0	-1	-3	-3		
1992	6,891.1	4,603.8	899.8	652.1	670.8	1,410.7	-4.5	6,878.7	6,904.4	6,894.0	6,915.8	3.3	3.1	3.4	3.1	3.3		
1993	7,054.1	4,741.9	977.9	671.9	731.8	1,388.1	-3.9	7,035.3	7,113.1	7,094.2	7,080.3	2.4	2.3	3.0	2.9	2.4		
1994	7,337.8	4,920.0	1,107.0	731.8	819.4	1,399.4	-1.0	7,275.9	7,425.3	7,425.3	7,355.5	4.0	3.4	4.4	3.8	3.9		
1995	7,537.1	5,070.1	1,140.6	807.4	886.6	1,405.9	-3	7,505.5	7,615.8	7,584.3	7,558.0	2.7	3.2	2.6	3.0	2.8		
1996	7,813.2	5,237.5	1,242.7	874.2	963.1	1,421.9	0	7,783.2	7,902.1	7,872.1	7,831.2	3.7	3.7	3.8	3.8	3.6		
1997	8,165.1	5,433.7	1,385.8	985.4	1,095.2	1,455.1	3	8,095.7	8,273.9	8,204.5	8,168.8	4.5	4.0	4.7	4.2	4.3		
1998	8,516.3	5,698.6	1,547.4	1,007.1	1,222.2	1,480.3	5.1	8,441.3	8,723.2	8,648.1	8,506.0	4.3	4.3	5.4	5.4	4.1		
1959: I	2,254.4	1,429.6	263.0	68.7	102.3	649.5	-54.1	2,256.3	2,313.4	2,315.7	2,269.3							
1959: II	2,313.3	1,462.3	286.2	70.1	108.0	662.1	-49.4	2,295.8	2,377.3	2,369.8	2,328.3	10.9	7.2	11.5	7.8	10.8		
1959: III	2,312.4	1,467.8	266.6	75.8	109.4	666.5	-54.9	2,325.0	2,370.0	2,383.4	2,328.4	-2	5.2	-1.2	4.1	0		
1959: IV	2,320.0	1,469.5	275.6	72.9	106.7	660.6	-61.9	2,316.4	2,379.2	2,375.7	2,336.9	1.3	-1.5	1.6	-1.3	1.5		
1960: I	2,371.4	1,483.0	305.3	83.2	110.5	647.1	-36.7	2,340.9	2,421.6	2,390.8	2,387.7	9.1	4.3	7.3	2.6	9.0		
1960: II	2,359.7	1,501.7	274.0	86.7	111.1	655.6	-47.2	2,363.1	2,405.6	2,405.4	2,376.4	-1.9	3.8	-2.6	3.2	-1.9		
1960: III	2,364.1	1,495.8	272.4	88.7	107.8	664.1	-48.1	2,360.5	2,404.2	2,400.7	2,381.4	-7	-4	-2	-1.4	.8		
1960: IV	2,333.7	1,497.2	239.5	88.7	102.7	671.2	-60.2	2,371.4	2,368.2	2,407.0	2,351.8	-5.0	1.9	-5.9	1.1	-4.9		
1961: I	2,347.2	1,496.6	245.0	89.3	102.2	678.5	-60.0	2,373.2	2,380.8	2,407.6	2,366.3	2.3	3	2.1	1	2.5		
1961: II	2,391.1	1,518.7	263.3	85.0	103.5	685.3	-57.7	2,398.5	2,432.6	2,440.4	2,408.4	7.7	4.3	9.0	5.6	7.5		
1961: III	2,430.4	1,526.3	285.5	88.6	110.4	692.0	-51.6	2,417.7	2,474.6	2,461.9	2,449.1	6.7	3.2	7.1	3.6	6.8		
1961: IV	2,479.8	1,557.1	290.2	90.1	113.0	709.1	-63.7	2,472.6	2,525.8	2,518.6	2,499.0	8.4	9.4	8.5	9.5	8.4		
1962: I	2,522.9	1,573.3	307.3	89.5	116.4	721.3	-52.1	2,501.5	2,573.9	2,552.4	2,541.9	7.1	4.8	7.8	5.5	7.1		
1962: II	2,550.2	1,592.4	304.5	95.4	119.0	729.6	-52.7	2,543.2	2,596.4	2,589.5	2,571.0	4.4	6.8	3.5	6.0	4.7		
1962: III	2,575.3	1,605.3	310.0	95.1	120.5	738.6	-53.2	2,564.6	2,623.8	2,613.2	2,596.3	4.0	3.4	4.3	3.7	4.0		
1962: IV	2,581.8	1,628.0	299.5	91.9	122.0	742.0	-57.6	2,582.9	2,636.2	2,637.6	2,605.6	1.0	2.9	1.9	3.8	1.4		
1963: I	2,612.4	1,639.2	315.4	92.1	119.1	737.8	-53.0	2,597.6	2,664.4	2,649.6	2,635.1	4.8	2.3	4.4	1.8	4.6		
1963: II	2,646.3	1,654.8	320.8	100.6	121.9	742.2	-50.2	2,641.8	2,690.8	2,686.4	2,668.3	5.3	7.0	4.0	5.7	5.1		
1963: III	2,687.2	1,677.3	331.5	101.3	125.0	763.7	-51.6	2,689.5	2,744.7	2,737.1	2,719.6	7.9	7.4	8.3	7.8	7.9		
1963: IV	2,716.8	1,691.5	335.2	105.9	124.8	757.1	-48.3	2,716.8	2,758.4	2,758.7	2,739.8	2.9	4.1	2.0	3.2	3.0		

See footnotes and note at the end of the table.

NOTE: Chained (1996) dollars (and chain-type quantity indexes) provide the best available measures of how a particular series changes over time. However, users of this table are cautioned that comparisons across chained (1996) dollar components of GDP may be misleading, particularly for periods before 1987, when the residual is sometimes quite large. Accurate estimates can be made of the contributions of components to the percent change in GDP; these estimates are provided in NIPA table 8.2. Additional historical data may be found on BEA's Web site at <www.bea.doc.gov>.

For a more detailed discussion of the use of chained dollars, including a method for closely approximating contributions to changes in real GDP for longer periods, see "BEA's Chain Indexes, Time Series, and Measures of Long-Term Economic Growth" in the May 1997 SURVEY OF CURRENT BUSINESS. Additional versions of NIPA table 1.2 that use alternative reference years will be posted on BEA's Web site in early 2000. Tables 1.2A, 1.2B, 1.2C, and 1.2D will be based on chained 1937, 1952, 1972, and 1982 dollars, respectively.

Table 2A.—Real Gross Domestic Product—Continued
 (Billions of chained (1996) dollars; quarterly estimates are seasonally adjusted at annual rates)

Year and quarter	GDP	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services		Government ¹	Residual	Final sales of domestic product	Gross domestic purchases	Final sales to domestic purchasers	GNP	Percent change from preceding period				
				Exports	Imports							GDP	Final sales of domestic product	Gross domestic purchases	Final sales to domestic purchasers	GNP
1964: I	2,777.3	1,724.8	348.9	111.7	124.5	760.9	-44.5	2,775.9	2,812.7	2,811.5	2,802.3	9.2	9.0	8.1	7.9	9.4
II	2,810.2	1,755.6	347.5	110.8	127.3	770.6	-47.0	2,809.7	2,850.1	2,849.9	2,834.3	4.8	5.0	5.4	5.6	4.7
III	2,848.0	1,787.9	355.7	114.1	130.7	764.1	-43.1	2,844.1	2,887.8	2,884.0	2,872.9	5.5	5.0	5.4	4.9	5.6
IV	2,855.3	1,792.7	358.3	116.5	134.3	763.7	-41.6	2,851.1	2,895.4	2,891.4	2,878.6	1.0	1.0	1.1	1.0	.8
1965: I	2,925.1	1,832.0	394.9	102.5	129.4	763.2	-38.1	2,895.4	2,980.8	2,950.6	2,951.4	10.1	6.4	12.3	8.4	10.5
II	2,964.4	1,852.3	394.6	118.7	144.7	778.9	-35.4	2,947.7	3,014.0	2,997.2	2,991.5	5.5	7.4	4.5	6.5	5.5
III	3,024.6	1,884.0	408.4	116.6	145.3	797.8	-36.9	3,003.4	3,079.0	3,067.5	3,050.1	8.4	7.8	8.9	8.3	8.1
IV	3,096.8	1,937.4	410.1	124.7	152.4	814.6	-37.6	3,084.6	3,149.0	3,136.7	3,120.3	9.9	11.3	9.4	10.8	9.5
1966: I	3,173.4	1,966.1	444.1	123.0	156.3	829.8	-33.3	3,137.6	3,233.1	3,196.9	3,197.6	10.3	7.1	11.1	7.9	10.3
II	3,185.4	1,971.3	436.5	122.2	160.2	855.1	-39.5	3,152.2	3,250.1	3,216.6	3,209.6	1.5	1.9	2.1	2.5	1.5
III	3,205.7	1,993.8	432.7	123.0	169.2	867.3	-41.9	3,177.0	3,278.3	3,249.4	3,228.3	2.6	3.2	3.5	4.1	2.5
IV	3,233.5	2,002.1	435.8	125.1	171.1	885.2	-43.6	3,186.4	3,305.8	3,258.0	3,258.1	3.5	1.2	3.4	1.1	3.6
1967: I	3,283.2	2,014.2	424.9	126.9	173.5	922.6	-51.9	3,218.6	3,336.0	3,290.8	3,287.6	3.7	4.1	3.7	4.1	3.7
II	3,261.1	2,041.1	405.0	125.6	172.4	918.3	-56.5	3,252.7	3,334.6	3,326.6	3,284.8	-3.0	4.3	-2.4	4.4	-3.0
III	3,284.6	2,051.5	415.2	124.3	174.7	923.8	-55.5	3,268.5	3,362.4	3,346.4	3,310.4	2.9	1.9	3.4	2.4	3.2
IV	3,309.1	2,063.9	423.6	127.3	184.0	931.7	-53.4	3,297.6	3,392.1	3,380.8	3,334.4	3.0	3.6	3.6	4.2	2.9
1968: I	3,375.9	2,111.3	433.8	130.2	194.7	948.1	-52.8	3,363.8	3,466.4	3,454.6	3,401.8	8.3	8.3	9.1	9.0	8.3
II	3,434.0	2,144.4	451.8	132.4	197.7	952.8	-49.7	3,397.8	3,525.8	3,489.2	3,460.4	7.1	4.1	7.0	4.1	7.1
III	3,458.6	2,185.3	437.3	140.6	209.5	955.1	-50.2	3,447.3	3,550.7	3,539.9	3,485.7	2.9	6.0	2.9	5.9	3.0
IV	3,473.9	2,195.3	442.2	137.6	207.7	957.5	-51.0	3,469.2	3,568.9	3,564.7	3,500.8	1.8	2.6	2.1	2.8	1.7
1969: I	3,529.1	2,220.6	470.8	123.2	188.2	954.1	-51.4	3,505.8	3,626.8	3,603.5	3,556.0	6.5	4.3	6.6	4.4	6.5
II	3,539.2	2,235.2	467.1	149.4	225.3	953.5	-40.7	3,522.9	3,636.0	3,620.0	3,565.1	1.1	2.0	1.0	1.8	1.0
III	3,560.5	2,245.8	477.2	147.7	222.4	951.7	-39.5	3,541.1	3,657.4	3,638.3	3,585.2	2.4	2.1	2.4	2.0	2.3
IV	3,544.0	2,263.4	452.6	150.4	219.9	940.9	-43.4	3,540.8	3,635.1	3,632.4	3,566.8	-1.8	0	-2.4	-6	-1.8
1970: I	3,539.3	2,277.6	438.0	153.9	219.2	934.0	-45.0	3,551.5	3,625.2	3,625.2	3,564.6	-5	1.2	-1.1	.6	-5
II	3,546.1	2,289.2	439.4	159.0	223.5	925.0	-42.0	3,545.2	3,629.5	3,629.1	3,572.3	.8	.7	.5	-1.0	.9
III	3,576.0	2,307.3	446.5	158.7	223.0	928.3	-41.8	3,575.6	3,660.0	3,660.2	3,602.0	3.4	3.5	3.4	3.5	3.4
IV	3,536.1	2,298.9	421.0	160.9	226.5	927.0	-45.2	3,566.5	3,619.5	3,651.3	3,560.1	-4.4	-1.0	-4.4	-1.0	-4.6
1971: I	3,631.9	2,341.0	475.9	159.4	223.8	915.1	-35.7	3,608.9	3,717.1	3,694.3	3,660.2	11.3	4.8	11.2	4.8	11.7
II	3,649.7	2,360.7	490.2	159.1	240.7	911.3	-30.9	3,631.3	3,750.7	3,732.5	3,679.6	2.0	2.5	3.7	4.2	2.1
III	3,675.8	2,377.4	496.5	167.8	246.0	907.6	-27.5	3,660.2	3,771.4	3,756.0	3,703.2	2.9	3.2	2.2	2.5	2.6
IV	3,683.5	2,415.6	480.6	149.5	229.3	904.8	-37.7	3,701.8	3,786.9	3,806.4	3,712.4	.8	4.6	1.7	5.5	1.0
1972: I	3,755.6	2,447.3	513.6	167.2	262.8	916.1	-25.8	3,760.7	3,868.7	3,874.7	3,785.7	8.1	6.5	8.9	7.4	8.1
II	3,840.6	2,491.2	544.9	164.7	253.4	917.0	-23.8	3,819.4	3,950.2	3,929.4	3,870.4	9.4	6.4	8.7	5.8	9.2
III	3,877.2	2,527.9	554.1	171.9	258.7	902.4	-20.4	3,852.1	3,983.5	3,958.7	3,909.4	3.9	3.5	3.4	3.0	4.1
IV	3,943.3	2,586.5	559.4	182.9	270.3	903.7	-18.9	3,941.0	4,048.2	4,046.5	3,975.5	7.0	9.6	6.7	9.2	6.9
1973: I	4,040.9	2,631.1	595.2	199.4	282.8	908.6	-10.6	4,023.9	4,139.1	4,122.6	4,077.8	10.3	8.7	9.3	7.7	10.7
II	4,081.4	2,628.3	618.2	208.1	274.7	905.6	-4.1	4,042.6	4,161.5	4,122.6	4,120.6	4.1	1.9	2.2	0	4.3
III	4,066.8	2,640.5	597.5	210.0	267.1	892.9	-7.0	4,050.4	4,136.2	4,120.0	4,111.8	-1.4	.8	-2.4	-2	-8
IV	4,103.3	2,638.0	615.3	218.8	269.1	903.2	-9	4,058.8	4,163.2	4,118.3	4,148.5	3.6	.8	2.6	-2	3.6
1974: I	4,077.5	2,617.5	579.2	226.5	260.0	915.7	-1.4	4,059.9	4,114.0	4,096.5	4,129.7	-2.5	.1	-4.6	-2.1	-1.8
II	4,091.8	2,629.7	577.3	236.4	273.8	924.1	-1.9	4,067.1	4,131.3	4,106.7	4,141.1	1.4	.7	1.7	1.0	1.1
III	4,048.9	2,641.8	543.4	224.9	269.0	920.9	-13.1	4,054.0	4,098.8	4,104.1	4,093.9	-4.1	-1.3	-3.1	-2	-4.5
IV	4,028.5	2,600.1	547.0	230.8	266.3	924.4	-7.5	3,992.5	4,066.0	4,029.7	4,067.4	-2.0	-6.9	-3.2	-7.1	-2.6
1975: I	3,978.2	2,621.3	450.8	230.6	239.6	937.9	-22.8	4,022.4	3,990.7	4,025.3	4,011.1	-4.9	3.0	-8.1	-4	-5.4
II	4,012.7	2,667.1	436.4	221.1	220.4	935.3	-26.8	4,066.1	4,004.9	4,058.7	4,046.0	3.5	4.4	2.5	3.4	3.5
III	4,080.7	2,706.6	474.9	224.8	238.7	938.6	-23.5	4,100.9	4,092.2	4,112.5	4,116.7	7.0	3.5	9.0	5.4	7.2
IV	4,129.4	2,732.1	486.8	236.7	251.5	945.5	-20.2	4,146.3	4,140.2	4,157.1	4,172.1	4.9	4.5	4.8	4.4	5.5
1976: I	4,222.1	2,787.0	535.1	235.6	267.2	948.3	-16.7	4,204.9	4,255.1	4,237.7	4,264.0	9.3	5.8	11.6	8.0	9.1
II	4,253.6	2,809.8	559.8	237.6	278.8	938.7	-13.5	4,216.5	4,298.5	4,261.1	4,297.2	3.0	1.1	4.1	2.2	3.2
III	4,270.8	2,836.1	561.1	244.1	290.2	933.9	-14.2	4,238.6	4,320.9	4,288.6	4,315.1	1.6	2.1	2.1	2.6	1.7
IV	4,303.6	2,872.9	565.9	246.9	299.8	933.4	-15.7	4,298.3	4,362.1	4,357.0	4,349.1	3.1	5.8	3.9	6.5	3.2
1977: I	4,355.4	2,907.0	595.5	243.1	313.9	939.9	-16.2	4,338.5	4,437.8	4,421.1	4,407.0	4.9	3.8	7.1	6.0	5.4
II	4,433.3	2,922.2	635.0	249.5	316.8	949.7	-6.3	4,407.5	4,510.8	4,485.0	4,484.0	7.3	6.5	6.7	5.9	7.2
III	4,513.7	2,950.7	670.7	251.6	312.4	950.6	2.5	4,453.2	4,583.1	4,522.3	4,564.0	7.5	4.2	6.6	3.4	7.3
IV	4,520.5	2,996.0	666.4	243.2	316.8	949.3	-7.6	4,491.9	4,607.3	4,578.6	4,565.5	.6	3.5	2.1	5.1	.1
1978: I	4,536.2	3,015.3	667.2	249.1	338.0	951.8	-9.2	4,499.5	4,641.9	4,605.2	4,587.6	1.4	.7	3.0	2.3	1.9
II	4,713.6	3,082.8	709.7	275.4	339.1	977.5	7.3	4,678.9	4,784.7	4,749.9	4,757.1	16.6	16.9	12.9	13.2	15.6
III	4,761.7	3,100.9	728.8	278.4	343.6	985.9	11.3	4,724.8	4,834.4	4,797.5	4,808.9	4.1	4.0	4.2	4.1	4.4
IV	4,829.0	3,127.5	748.3	289.5	348.3	995.4	17.6	4,786.3	4,891.4	4,849.7	4,881.8	5.7	5.3	4.8	4.4	6.2
1979: I	4,841.7	3,149.5	746.0	289.7	347.3	986.6	17.2	4,808.8	4,903.4	4,870.3	4,897.0	1.1	1.9	1.0	1.7	1.3
II	4,847.8	3,147.8	745.7	290.4	349.2	996.8	16.3	4,809.5	4,911.1	4,872.7	4,909.3					

Table 2A.—Real Gross Domestic Product—Continued
 [Billions of chained (1996) dollars; quarterly estimates are seasonally adjusted at annual rates]

Year and quarter	GDP	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services		Government ¹	Residual	Final sales of domestic product	Gross domestic purchases	Final sales to domestic purchasers	GNP	Percent change from preceding period				
				Exports	Imports							GDP	Final sales of domestic product	Gross domestic purchases	Final sales to domestic purchasers	GNP
1985: I	5,602.4	3,739.9	848.9	341.0	471.1	1,155.5	-5.8	5,592.4	5,746.4	5,736.6	5,639.7	3.4	6.6	2.4	5.5	2.7
II	5,646.6	3,768.7	882.8	339.5	494.2	1,178.5	-8.7	5,629.7	5,819.1	5,802.5	5,696.3	3.2	2.7	5.2	4.7	3.4
III	5,731.4	3,836.0	854.1	334.5	489.3	1,207.1	-13.0	5,718.8	5,904.8	5,892.3	5,764.0	6.1	6.5	6.0	6.3	5.6
IV	5,778.8	3,851.5	887.8	344.4	508.3	1,212.7	-9.3	5,745.4	5,962.2	5,929.0	5,815.1	3.4	1.9	3.9	2.5	3.8
1986: I	5,831.1	3,884.8	886.2	354.0	507.3	1,221.9	-8.5	5,801.0	6,002.0	5,972.0	5,862.3	3.7	3.7	2.7	2.9	3.3
II	5,856.0	3,927.4	868.3	358.2	528.8	1,245.9	-15.0	5,845.4	6,046.4	6,036.0	5,877.4	1.7	3.1	3.0	4.4	1.0
III	5,911.3	3,997.2	838.0	366.9	543.6	1,275.3	-22.5	5,929.3	6,108.3	6,126.6	5,935.1	3.8	5.9	4.2	6.1	4.0
IV	5,944.3	4,025.3	838.2	380.9	548.1	1,269.6	-21.6	5,967.8	6,130.1	6,153.9	5,959.0	2.2	2.6	1.4	1.8	1.6
1987: I	5,990.7	4,030.7	863.4	382.1	544.9	1,276.7	-17.3	5,962.8	6,171.4	6,143.8	6,007.2	3.2	-3	2.7	-7	3.3
II	6,056.1	4,083.7	863.9	398.0	558.9	1,287.5	-18.1	6,045.8	6,234.5	6,224.4	6,076.9	4.4	5.7	4.2	5.4	4.7
III	6,108.3	4,130.2	860.5	415.4	569.9	1,290.9	-18.8	6,118.8	6,279.4	6,290.0	6,127.9	3.5	4.9	2.9	4.3	3.4
IV	6,215.4	4,139.4	929.3	430.9	583.0	1,308.6	-9.8	6,145.3	6,383.6	6,313.7	6,237.0	7.2	1.7	6.8	1.5	7.3
1988: I	6,257.0	4,212.1	884.6	454.9	580.3	1,298.7	-13.0	6,244.3	6,394.2	6,381.5	6,285.0	2.7	6.6	7	4.4	3.1
II	6,331.0	4,241.0	902.5	467.5	573.2	1,301.0	-7.8	6,315.2	6,444.8	6,429.1	6,355.8	4.8	4.6	3.2	3.0	4.6
III	6,363.1	4,275.4	907.5	475.9	586.1	1,298.9	-8.5	6,346.7	6,482.1	6,465.9	6,384.7	2.0	2.0	2.3	2.3	1.8
IV	6,445.0	4,324.4	916.7	490.4	603.0	1,325.7	-9.2	6,427.3	6,566.7	6,549.1	6,469.2	5.2	5.2	5.3	5.2	5.4
1989: I	6,522.4	4,339.3	952.7	508.9	595.7	1,317.8	-6	6,471.5	6,613.8	6,563.1	6,546.4	4.9	2.8	2.9	9	4.9
II	6,556.9	4,356.1	941.1	529.0	606.9	1,338.9	-1.3	6,520.4	6,638.0	6,601.7	6,579.5	2.1	3.1	1.5	2.4	2.0
III	6,586.8	4,393.6	929.3	528.9	612.3	1,351.8	-4.3	6,582.1	6,674.3	6,669.5	6,612.0	1.8	3.8	2.2	4.2	2.0
IV	6,608.7	4,408.6	922.9	543.5	620.2	1,358.6	-4.7	6,595.6	6,688.5	6,675.5	6,641.0	1.3	8	9	4	1.8
1990: I	6,689.2	4,443.3	934.0	563.6	628.1	1,379.3	-2.9	6,678.7	6,755.1	6,744.6	6,719.3	5.0	5.1	4.0	4.2	4.8
II	6,705.4	4,456.9	933.0	575.4	639.3	1,382.8	-3.4	6,671.3	6,770.8	6,736.7	6,737.1	1.0	-4	9	-5	1.1
III	6,695.4	4,475.5	912.6	570.8	640.4	1,383.0	-6.1	6,675.2	6,767.2	6,747.1	6,721.0	-6	2	-2	6	-9
IV	6,843.9	4,440.7	849.6	584.7	621.0	1,397.0	-7.1	6,859.6	6,878.4	6,894.0	6,695.0	-3.0	-9	-1	-3	-1.5
1991: I	6,616.2	4,425.0	815.1	583.2	602.7	1,403.5	-7.9	6,637.3	6,631.9	6,652.9	6,653.9	-1.7	-1.3	-2.8	-2.4	-2.4
II	6,658.4	4,461.5	808.8	612.4	623.9	1,408.1	-8.5	6,682.4	6,665.8	6,689.7	6,683.0	2.6	2.7	2.1	2.2	1.8
III	6,680.2	4,480.4	829.8	616.5	640.8	1,402.6	-8.3	6,684.5	6,701.7	6,706.0	6,700.5	1.3	1	2.2	1.0	1.0
IV	6,721.7	4,475.5	864.2	638.4	648.7	1,397.0	-4.7	6,692.8	6,728.2	6,699.3	6,750.1	2.5	5	1.6	-4	3.0
1992: I	6,792.9	4,552.9	843.8	644.9	650.6	1,408.2	-6.3	6,798.5	6,794.3	6,799.9	6,819.7	4.3	6.5	4.0	6.1	4.2
II	6,859.3	4,577.2	901.8	648.3	670.1	1,406.5	-4.4	6,839.5	6,877.9	6,858.2	6,885.1	4.0	2.4	5.0	3.5	3.9
III	6,912.1	4,611.0	912.1	652.0	672.9	1,413.8	-3.9	6,895.1	6,929.7	6,912.7	6,934.6	3.1	3.3	3.0	3.2	2.9
IV	7,000.0	4,673.9	941.6	663.0	689.5	1,414.2	-3.2	6,981.7	7,023.6	7,005.3	7,023.7	5.2	5.1	5.5	5.5	5.2
1993: I	6,986.9	4,673.7	964.8	661.2	705.8	1,396.2	-3.2	6,951.9	7,029.9	6,994.9	7,019.5	-7	-1.7	4	-6	-2
II	7,024.0	4,715.7	967.0	673.7	726.1	1,397.5	-3.8	7,001.6	7,075.2	7,052.8	7,049.6	2.1	2.9	2.6	3.4	1.7
III	7,050.8	4,767.5	964.1	659.7	733.1	1,397.6	-5.0	7,046.6	7,123.7	7,119.6	7,082.3	1.5	2.6	2.8	3.8	1.9
IV	7,155.0	4,810.9	1,015.6	693.0	762.2	1,401.3	-3.6	7,141.1	7,223.7	7,209.7	7,169.8	6.0	5.5	5.7	5.2	5.0
1994: I	7,218.5	4,857.6	1,057.3	695.7	776.8	1,387.3	-2.6	7,176.3	7,299.6	7,257.3	7,240.1	3.6	2.0	4.3	2.7	4.0
II	7,319.8	4,899.2	1,118.5	724.0	811.3	1,389.7	-3	7,239.8	7,406.9	7,326.9	7,337.0	5.7	3.6	6.0	3.9	5.5
III	7,360.5	4,936.7	1,101.8	741.4	834.6	1,416.8	-1.6	7,308.9	7,453.8	7,402.3	7,376.6	2.2	3.9	2.6	4.2	2.2
IV	7,452.3	4,986.4	1,150.5	766.2	854.8	1,403.9	-1	7,378.4	7,540.9	7,467.0	7,468.2	5.1	3.9	4.8	3.5	5.1
1995: I	7,480.4	5,004.7	1,162.4	779.7	873.1	1,408.8	-1	7,419.1	7,574.0	7,512.6	7,502.7	1.5	2.2	1.8	2.5	1.9
II	7,496.0	5,053.6	1,128.5	788.1	886.4	1,413.5	-1.3	7,462.3	7,594.6	7,569.9	7,522.0	8	2.3	1.1	2.6	1.0
III	7,555.0	5,094.0	1,119.1	821.2	899.1	1,410.4	-6	7,543.4	7,622.2	7,610.6	7,566.7	3.2	4.4	1.5	2.7	2.4
IV	7,616.8	5,128.0	1,152.4	840.8	897.8	1,393.2	2	7,597.3	7,672.7	7,653.3	7,640.6	3.3	2.9	2.7	2.3	4.0
1996: I	7,671.4	5,170.3	1,172.3	845.6	921.1	1,404.4	-1	7,664.6	7,746.5	7,739.7	7,698.7	2.9	3.6	3.9	4.6	3.1
II	7,800.5	5,227.5	1,233.4	859.8	950.4	1,430.2	0	7,770.9	7,891.0	7,881.4	7,818.3	6.9	5.7	7.7	6.4	6.4
III	7,843.3	5,255.4	1,281.4	867.1	982.9	1,422.1	-2	7,793.5	7,959.0	7,909.2	7,854.7	2.2	1.2	3.5	2.5	1.9
IV	7,937.5	5,296.8	1,283.7	924.2	998.1	1,431.0	-1	7,903.7	8,011.9	7,978.2	7,953.3	4.9	5.8	2.7	3.5	5.1
1997: I	8,033.4	5,361.1	1,326.5	943.9	1,034.7	1,437.0	-4	7,981.1	8,124.5	8,072.2	8,038.1	4.9	4.0	5.7	4.8	4.3
II	8,134.8	5,385.1	1,394.1	979.9	1,080.8	1,457.1	-6	8,042.0	8,235.4	8,142.6	8,144.0	5.1	3.1	5.6	3.5	5.4
III	8,214.8	5,471.8	1,397.6	1,006.8	1,125.5	1,463.3	8	8,155.3	8,331.9	8,272.4	8,216.2	4.0	5.8	4.8	6.5	3.6
IV	8,277.3	5,517.1	1,424.9	1,011.2	1,139.9	1,463.0	1.0	8,204.3	8,403.9	8,330.9	8,277.2	3.1	2.4	3.5	2.9	3.0
1998: I	8,412.7	5,592.3	1,531.5	1,007.3	1,179.0	1,459.2	1.4	8,307.0	8,579.7	8,473.7	8,414.8	6.7	5.1	8.6	7.0	6.8
II	8,457.2	5,675.6	1,513.1	997.2	1,215.6	1,480.7	6.2	8,410.4	8,667.2	8,620.5	8,456.6	2.1	5.1	4.1	7.1	2.0
III	8,536.0	5,730.7	1,551.1	983.0	1,231.0	1,485.3	6.9	8,459.6	8,764.2	8,687.6	8,510.6	3.8	2.4	4.6	3.2	2.6
IV	8,659.2	5,795.8	1,593.9	1,030.8	1,263.1	1,495.9	5.9	8,588.3	8,881.5	8,810.6	8,641.9	5.9	6.2	5.5	5.8	6.3
1999: I	8,737.9	5,888.4	1,608.2	1,016.4	1,300.9	1,514.6	11.2	8,685.2	9,007.4	8,954.8	8,723.3	3.7	4.6	5.8	6.7	3.8
II	8,778.6	5,961.8	1,599.8	1,026.4	1,345.4	1,519.5	16.5	8,757.9	9,078.2	9,057.8	8,764.3	1.9	3.4	3.2	4.7	1.9

1. Government consumption expenditures and gross investment.

NOTE.—The residual is the difference between GDP and the sum of the detailed components shown in this table.

GDP Gross domestic product

GNP Gross national product

Table 2B.—Chain-Type Quantity Indexes for Gross Domestic Product

[Index numbers, 1996=100; quarterly estimates are seasonally adjusted]

Year and quarter	Gross domestic product	Personal consumption expenditures				Gross private domestic investment						Exports and imports of goods and services		Government consumption expenditures and gross investment			Final sales of domestic product	Gross national product	
		Total	Durable goods	Non-durable goods	Services	Total	Fixed investment				Exports	Imports	Total	Federal	State and local				
							Total	Nonresidential		Residential									
								Total	Structures							Equipment and software			
1959 I	29.44	27.78	16.49	38.35	24.39	21.96	22.20	15.94	43.65	9.74	47.26	8.22	11.07	46.39	70.86	31.30	29.53	29.57	
1959 II	30.17	28.53	16.82	38.93	25.46	21.95	22.39	16.84	47.12	10.16	43.89	9.93	11.21	46.38	68.76	32.68	30.31	30.32	
1959 III	30.87	29.11	16.19	39.64	26.48	21.81	22.32	16.74	47.76	9.96	44.02	10.10	11.14	48.81	71.41	34.66	31.04	31.04	
1959 IV	32.73	30.54	18.08	40.89	27.79	24.57	24.33	18.19	49.91	11.11	48.24	10.64	12.40	51.54	77.32	35.71	32.74	32.93	
1960 I	34.15	31.80	19.84	41.75	29.06	26.21	26.21	19.20	50.46	12.04	53.92	11.44	12.74	52.76	77.10	37.87	34.19	34.36	
1960 II	36.13	33.70	21.67	43.80	30.82	28.37	28.74	21.47	55.71	13.58	57.05	12.96	13.41	53.79	75.79	40.43	36.24	36.35	
1960 III	38.43	35.83	24.42	46.12	32.45	32.36	31.66	25.20	64.59	16.06	55.39	13.22	14.84	55.46	75.93	43.13	38.32	38.67	
1960 IV	40.95	37.87	26.48	48.65	34.07	35.19	33.47	28.35	69.02	18.61	50.43	14.11	17.05	60.43	84.51	45.85	40.64	41.16	
1961 I	41.97	39.00	28.90	49.42	35.74	33.57	32.84	27.95	67.26	18.48	48.84	14.42	18.29	64.99	92.74	48.13	41.88	42.19	
1961 II	43.97	41.22	29.85	51.67	37.58	35.51	35.12	29.19	68.21	19.62	55.50	15.47	21.02	67.05	93.60	50.96	43.94	44.21	
1961 III	45.35	42.79	30.92	53.05	39.46	37.58	37.30	31.39	71.89	21.34	57.14	16.32	22.21	66.81	90.51	52.51	45.32	45.57	
1961 IV	45.43	43.78	29.91	54.32	41.03	35.10	36.51	31.22	72.12	21.12	53.73	18.09	23.16	65.30	84.15	53.99	45.74	45.65	
1962 I	46.85	45.32	32.91	55.30	42.35	39.09	39.26	31.21	70.94	21.31	68.46	18.18	24.40	63.98	78.10	55.60	46.90	47.10	
1962 II	49.33	47.99	37.08	57.73	44.54	43.70	43.96	34.04	73.12	24.04	80.63	19.64	27.13	63.98	76.34	58.73	49.38	49.61	
1962 III	52.13	50.29	40.91	59.62	46.53	48.81	47.97	38.99	79.08	28.44	80.11	23.92	28.39	63.47	72.55	58.32	51.96	52.54	
1962 IV	51.99	50.07	38.10	58.42	47.95	45.20	44.96	39.30	77.43	29.13	63.57	26.27	27.75	64.79	72.37	60.60	51.95	52.46	
1963 I	51.84	51.19	38.09	59.28	49.68	37.20	40.13	35.41	69.32	26.35	55.32	26.12	24.66	66.06	72.39	62.67	52.47	52.18	
1963 II	54.56	53.97	42.95	62.17	51.59	44.70	44.08	37.14	71.02	27.98	68.34	27.57	29.49	66.01	71.50	63.15	54.47	54.99	
1963 III	57.03	56.21	46.95	63.67	53.72	51.45	50.41	41.32	73.97	32.18	83.02	28.24	32.70	66.63	72.74	63.37	56.83	57.53	
1963 IV	60.28	58.84	49.43	66.05	56.55	57.38	56.22	47.15	82.86	37.09	88.26	31.24	35.54	68.75	74.71	65.63	60.03	60.77	
1964 I	62.33	60.49	49.26	67.81	58.73	59.18	59.37	51.88	93.08	40.33	85.03	34.31	36.13	70.15	76.55	68.76	62.35	63.02	
1964 II	63.36	60.51	45.39	67.71	60.16	52.73	55.58	51.85	99.23	38.88	67.05	38.07	33.73	71.63	80.25	66.85	62.96	63.03	
1964 III	63.92	61.37	45.98	68.51	61.13	57.59	56.79	54.77	107.09	40.52	61.68	38.52	34.61	72.29	84.03	65.55	63.76	64.50	
1964 IV	62.72	62.24	45.98	69.17	62.43	49.51	52.81	52.72	105.47	38.42	50.45	35.83	34.18	73.46	87.10	65.52	63.61	63.29	
1965 I	65.35	65.52	52.81	71.47	65.27	54.22	56.76	52.19	94.53	40.50	71.19	34.91	38.49	75.87	92.56	66.04	65.88	65.90	
1965 II	70.11	69.07	60.54	74.31	68.05	70.13	66.28	61.37	108.03	48.40	81.56	37.84	47.86	78.51	95.45	68.53	69.39	70.60	
1965 III	72.82	72.52	66.52	76.33	71.66	69.48	69.77	65.49	115.92	51.48	82.67	38.88	50.95	83.58	102.74	72.25	72.87	73.12	
1965 IV	75.33	75.58	72.58	79.07	74.11	69.02	70.60	63.73	103.43	52.51	92.58	41.76	55.23	88.13	108.39	76.15	75.62	75.45	
1966 I	77.98	78.21	73.84	80.97	77.50	70.75	70.58	63.65	99.69	53.37	92.79	46.51	58.58	90.79	112.40	77.99	77.97	78.05	
1966 II	81.26	81.40	78.11	83.55	80.76	72.65	73.15	67.11	100.95	57.37	92.32	54.01	60.81	91.85	110.37	80.90	81.37	81.39	
1966 III	84.07	83.52	79.75	85.83	82.91	75.86	75.14	70.83	103.42	61.39	88.53	60.35	63.21	94.36	111.83	84.02	84.06	84.21	
1966 IV	85.54	85.04	79.01	87.01	85.17	73.01	73.77	71.35	104.95	61.63	80.92	65.62	65.64	97.44	114.11	87.56	85.71	85.79	
1967 I	85.36	85.17	73.79	88.65	86.82	68.75	68.65	67.83	93.38	60.38	70.57	70.08	65.31	98.65	113.78	89.67	85.75	85.52	
1967 II	88.20	87.90	77.70	88.29	89.91	72.41	73.10	70.11	87.70	64.86	82.09	74.59	69.64	99.21	111.96	91.63	88.38	88.31	
1967 III	90.29	90.54	84.08	90.87	91.74	78.69	79.03	76.00	88.39	72.22	88.09	76.86	75.98	98.33	107.59	92.83	90.39	90.41	
1967 IV	93.92	93.94	90.46	94.35	94.45	89.08	86.25	82.78	89.14	80.79	86.94	83.72	85.08	98.42	103.69	95.28	93.48	93.93	
1968 I	96.47	96.80	94.66	97.14	97.07	91.79	91.46	90.89	93.39	90.08	93.13	92.37	92.05	98.87	100.91	97.66	96.43	96.51	
1968 II	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
1968 III	104.50	103.75	106.63	102.92	103.60	111.51	108.52	110.71	108.45	111.48	102.35	112.73	113.72	102.33	99.88	103.79	104.02	104.31	104.31
1968 IV	109.00	108.80	118.66	107.07	107.80	124.52	121.37	124.80	112.93	129.09	111.78	115.21	126.89	104.10	98.97	107.14	108.46	108.62	108.62
1969 I	28.85	27.30	16.08	37.95	23.84	21.17	21.62	15.36	42.12	9.38	46.82	7.86	10.63	45.68	69.12	31.24	28.99	28.98	
1969 II	29.61	27.73	16.69	38.26	24.26	23.03	22.31	15.82	43.42	9.66	48.48	8.01	11.21	46.56	71.22	31.34	29.50	29.73	
1969 III	29.60	28.02	17.02	38.46	24.59	21.45	22.59	16.33	44.70	9.98	47.56	8.67	11.36	46.87	71.95	31.38	29.67	29.73	
1969 IV	29.69	28.06	16.16	38.72	24.90	22.18	22.28	16.26	44.37	9.96	46.17	8.34	11.07	46.46	71.16	31.22	29.76	29.84	
1970 I	30.35	28.32	16.71	38.71	25.20	24.57	23.05	16.87	46.22	10.31	47.50	9.51	11.47	45.51	67.93	31.75	30.08	30.49	
1970 II	30.20	28.67	17.10	39.17	25.45	22.05	22.59	17.13	46.76	10.50	43.59	9.91	11.54	46.11	68.28	32.52	30.36	30.35	
1970 III	30.26	28.58	16.97	38.90	25.47	21.92	21.99	16.72	46.86	10.07	42.27	10.15	11.19	46.70	69.06	33.00	30.33	30.41	
1970 IV	29.87	28.59	16.59	38.93	25.72	19.27	21.93	16.66	46.65	9.76	42.21	10.15	10.66	47.21	69.77	33.38	30.47	30.03	
1971 I	30.04	28.57	15.54	39.18	25.98	19.72	21.63	16.28	48.42	9.41	42.38	10.21	10.61	47.72	69.45	34.45	30.49	30.22	
1971 II	30.60	29.00	15.87	39.59	26.44	21.19	21.94	16.60	47.61	9.85	42.53	9.73	10.75	48.20	71.01	34.22	30.82	30.77	
1971 III	31.11	29.14	16.26	39.62	26.54	22.97	22.48	16.76	47.62	10.00	44.83	10.13	11.46	48.67	71.78	34.51	31.06	31.27	
1971 IV	31.74	29.73	17.07	40.18	27.02	23.35	23.22	17.31	47.37	10.59	46.33	10.31	11.73	49.87	73.40	35.45	31.77	31.91	
1972 I	32.29	30.04	17.45	40.53	27.26	24.73	23.71	17.70	48.24	10.86	47.17	10.23	12.09	50.73	76.01	35.20	32.14	32.46	
1972 II	32.64	30.40	17.91	40.72	27.69	24.51	24.43	18.23	50.00	11.13	48.64	10.92	12.35	51.31	77.13	35.45	32.68	32.83	
1972 III	32.96	30.65	18.06	41.03	27.93	24.95	24.64	18.47	51.34	11.19	48.60	10.88	12.51	51.95	78.07	35.90	32.95	33.15	
1972 IV	33.04	31.08	18.90	41.28	28.29	24.30	24.53	18.36	50.07	11.26	48.54	10.51	12.66	52.19	78.07	36.29	33.19	33.27	
1973 I	33.44	31.30	19.31	41.45	28.44	25.38	24.80	18.31	48.32	11.46	50.29	10.54	12.37	51.89	78.24	36.98	33.37	33.65	
1973 II	33.87	31.60	19.75	41.62	28.75	25.81	25.94	18.89	50.60	11.72	53.91	11.50	12.66	52.19	78.49	37.32	33.94	34.07	
1973 III	34.52	32.03	19.98	41.96	29.32	26.68	26.62	19.47	50.95	12.25	54.91	11.59	12.98	53.71	78.85	38.32	34.56	34.73	
1973 IV	34.77	32.30	20.31	41.98	29.73	26.97	27.46	20.10	51.97	12.74	56.58	12.12	12.94	53.24	78.81	38.85	34.91	3	

Table 2B.—Chain-Type Quantity Indexes for Gross Domestic Product—Continued

[Index numbers, 1996=100; quarterly estimates are seasonally adjusted]

Year and quarter	Gross domestic product	Personal consumption expenditures				Gross private domestic investment					Exports and imports of goods and services		Government consumption expenditures and gross investment			Final sales of domestic product	Gross national product	
		Total	Durable goods	Non-durable goods	Services	Total	Fixed investment				Exports	Imports	Total	Federal	State and local			
							Total	Nonresidential		Residential								
								Total	Structures									Equipment and software
1969: I	45.17	42.40	31.07	52.72	38.79	37.89	37.09	30.76	69.92	20.99	58.91	14.09	19.54	67.10	91.78	52.19	45.04	45.41
II	45.30	42.68	30.97	52.99	39.23	37.59	37.27	31.10	70.50	21.26	58.28	17.09	23.39	67.05	91.00	52.60	45.26	45.52
III	45.57	42.88	30.89	53.07	39.63	38.40	37.90	31.95	73.85	21.61	57.80	16.90	23.09	66.93	90.53	52.68	45.50	45.78
IV	45.36	43.22	30.73	53.40	40.17	36.42	36.94	31.76	73.31	21.50	53.58	17.20	22.83	66.17	88.72	52.57	45.49	45.57
1970: I	45.30	43.49	30.19	53.95	40.57	35.24	36.79	31.55	72.76	21.37	53.68	17.61	22.76	65.68	86.59	53.10	45.63	45.52
II	45.39	43.69	30.50	54.06	40.79	35.36	35.99	31.40	72.00	21.34	50.11	18.19	23.21	65.05	84.46	53.40	45.55	45.62
III	45.77	44.05	30.59	54.41	41.26	35.93	36.61	31.55	72.28	21.44	52.78	18.16	23.16	65.29	83.12	54.60	45.94	46.00
IV	45.26	43.89	28.38	54.84	41.51	33.88	36.66	30.38	71.46	20.33	58.34	18.40	23.52	65.19	82.42	54.88	45.82	45.46
1971: I	46.48	44.70	31.57	55.03	41.78	38.29	37.49	30.67	71.26	20.67	61.45	18.23	23.24	64.35	79.85	55.12	46.37	46.74
II	46.71	45.07	32.29	55.23	42.13	38.45	39.02	31.10	71.07	21.17	67.65	18.20	24.99	64.09	78.61	55.46	46.68	46.99
III	47.05	45.39	33.15	55.24	42.45	38.95	39.74	31.21	70.82	21.33	70.99	19.19	25.55	63.83	77.75	55.57	47.03	47.29
IV	47.15	46.12	34.61	55.70	43.06	38.67	40.80	31.84	70.61	22.07	73.74	17.10	23.81	63.63	76.18	56.24	47.58	47.41
1972: I	48.07	46.73	35.45	56.04	43.74	41.33	42.64	32.92	72.47	22.91	78.66	19.12	27.29	64.43	77.89	56.47	48.32	48.34
II	49.16	47.56	36.32	57.42	44.18	43.85	43.39	33.47	72.87	23.44	80.20	18.84	26.31	64.49	78.38	56.25	49.07	49.42
III	49.62	48.27	37.27	58.23	44.70	44.59	43.88	34.00	72.99	24.01	80.39	19.67	26.86	63.47	75.04	56.71	49.49	49.92
IV	50.47	49.38	39.29	59.24	45.54	45.02	45.93	35.79	74.13	25.79	83.26	20.92	28.07	63.56	74.07	57.49	50.64	50.76
1973: I	51.72	50.24	41.84	59.89	45.89	47.89	47.88	37.47	76.57	27.21	86.05	22.81	29.37	63.90	74.56	57.73	51.70	52.07
II	52.24	50.18	41.16	59.37	46.39	49.75	48.27	38.97	78.96	28.43	81.68	23.80	28.52	63.69	73.84	57.85	51.94	52.82
III	52.05	50.42	40.84	59.72	46.74	48.08	48.12	39.61	80.76	28.80	78.22	24.02	27.73	62.80	70.56	58.48	52.04	52.51
IV	52.52	50.33	39.81	59.50	47.09	49.51	47.62	39.90	80.02	29.29	74.48	25.03	27.94	63.52	71.26	59.23	52.15	52.97
1974: I	52.19	49.98	38.71	58.72	47.32	46.61	46.51	39.88	79.60	29.35	69.02	25.91	26.99	64.40	72.22	60.06	52.16	52.73
II	52.37	50.21	38.08	58.51	47.92	46.46	45.83	39.78	79.30	29.29	66.00	27.04	28.43	64.99	72.51	60.84	52.26	52.98
III	51.82	50.44	39.40	58.63	48.10	43.73	45.03	39.33	75.87	29.50	63.63	25.73	27.93	64.77	72.05	60.76	52.09	52.26
IV	51.56	49.64	38.22	57.81	48.57	44.02	42.46	38.21	74.93	28.40	55.43	26.40	27.65	65.01	72.70	60.76	51.30	51.94
1975: I	50.92	50.05	36.04	58.05	48.94	46.27	46.27	39.88	75.12	26.51	62.00	26.38	24.88	65.96	72.35	62.53	51.68	51.22
II	51.36	50.92	36.81	59.30	49.57	47.32	47.32	39.31	74.94	26.99	65.32	25.29	22.88	65.78	72.64	62.05	52.24	51.67
III	52.23	51.64	39.16	59.79	49.84	48.21	48.21	38.21	76.84	26.26	66.84	25.72	24.79	66.01	72.17	62.72	52.69	52.57
IV	52.85	52.16	40.35	59.97	50.38	49.17	49.17	41.05	78.90	26.65	69.91	27.08	26.11	66.49	72.41	63.36	53.27	53.28
1976: I	54.04	53.21	42.48	61.16	50.92	43.06	42.74	36.23	70.78	26.98	65.38	26.95	27.75	66.69	71.61	64.19	54.03	54.45
II	54.44	53.85	42.58	61.98	51.20	45.05	43.47	36.66	70.55	27.52	67.26	27.18	28.96	68.02	71.54	63.14	54.17	54.87
III	54.66	54.15	42.98	62.51	51.72	45.15	43.92	37.46	71.28	28.29	66.16	27.92	30.13	65.68	71.32	62.72	54.46	55.10
IV	55.08	54.85	43.77	63.05	52.50	45.54	46.18	38.20	71.48	29.10	74.59	28.24	31.13	65.64	71.53	62.53	55.23	55.54
1977: I	55.74	55.50	45.58	63.42	52.94	47.92	47.86	39.70	71.28	30.87	76.84	27.81	32.60	66.10	71.83	63.09	55.74	56.27
II	56.74	55.79	46.68	63.30	53.23	51.10	50.55	40.87	73.93	31.68	85.63	28.55	32.99	66.79	73.02	63.46	56.83	57.26
III	57.77	56.34	47.31	63.41	54.05	53.97	51.15	41.86	75.06	32.34	85.36	28.78	32.43	66.85	73.28	63.40	57.22	58.28
IV	57.86	57.20	48.23	64.57	54.68	52.82	52.09	43.08	75.61	33.86	84.24	27.82	32.89	66.78	72.63	63.54	57.71	58.30
1978: I	58.06	57.57	46.95	64.98	55.58	53.69	52.46	43.41	74.72	34.45	84.72	28.50	35.10	68.94	73.13	63.64	57.81	58.58
II	60.33	58.86	50.62	65.88	58.45	57.11	56.12	46.91	81.31	37.10	88.70	31.50	35.21	68.74	74.80	65.55	60.12	60.75
III	60.94	59.21	49.90	66.37	58.91	58.65	57.58	48.40	85.75	37.88	89.92	31.84	35.67	69.33	75.10	66.33	60.71	61.41
IV	61.79	59.71	50.27	67.17	57.27	60.06	58.73	49.88	88.87	38.92	89.68	33.12	36.17	70.00	75.80	66.99	61.50	62.34
1979: I	61.97	60.13	49.75	67.52	58.05	60.03	59.26	51.07	88.80	40.35	87.59	33.14	36.06	69.38	75.87	65.93	61.78	62.53
II	62.05	60.10	48.61	67.24	58.57	60.00	58.88	51.00	90.41	39.90	86.04	33.22	36.26	70.10	76.89	66.58	61.79	62.69
III	62.53	60.71	50.01	67.97	58.83	58.91	59.97	52.66	95.00	40.82	84.90	34.40	35.71	70.26	76.65	66.87	62.72	63.32
IV	62.78	61.00	48.68	68.51	59.46	57.77	59.38	52.79	96.11	40.26	81.57	36.48	36.48	70.88	77.00	67.66	63.09	63.56
1980: I	63.06	61.02	48.03	68.35	59.84	57.27	58.69	53.44	99.90	40.61	75.76	37.65	36.52	71.94	79.21	68.02	63.33	63.84
II	61.81	59.67	42.66	67.47	59.52	52.09	53.41	50.88	97.52	37.88	61.17	38.37	33.86	72.18	81.18	67.15	62.92	62.52
III	61.73	60.31	44.70	67.33	60.25	48.27	53.99	51.09	98.26	38.20	62.34	38.23	31.42	71.26	80.24	66.24	62.40	62.40
IV	62.84	61.05	46.15	67.68	61.03	53.29	56.25	52.19	101.24	38.83	68.92	38.02	33.11	71.16	80.40	65.97	63.45	63.37
1981: I	64.04	61.28	47.54	68.33	60.57	58.44	56.66	53.02	100.96	39.90	67.74	38.69	34.52	72.10	82.06	66.47	63.69	64.61
II	63.60	61.34	45.62	68.54	61.17	55.80	56.90	54.01	104.71	40.19	65.12	38.90	34.58	72.29	84.55	65.21	63.83	64.14
III	64.38	61.65	47.11	68.53	61.32	59.06	56.89	55.34	107.29	41.18	69.98	38.09	34.19	72.13	84.50	64.99	63.94	64.95
IV	63.64	61.20	43.63	68.63	61.45	57.04	56.71	56.70	115.40	40.82	53.90	38.41	35.17	72.64	85.00	65.51	63.58	64.29
1982: I	62.65	61.64	45.14	68.73	61.78	51.08	55.06	55.43	111.73	40.18	50.82	36.87	34.17	72.58	85.15	65.32	63.47	63.23
II	62.93	61.83	45.28	68.83	62.05	50.82	53.05	53.36	107.96	38.57	49.17	37.13	33.60	73.01	85.98	65.49	63.49	63.59
III	62.63	62.23	45.65	69.22	62.48	50.17	51.47	51.55	102.10	37.82	48.55	35.46	35.16	73.52	87.39	65.44	62.93	63.17
IV	62.67	63.26	47.83	69.88	63.39	45.96	51.66	50.55	100.08	37.10	53.27	33.88	33.78	74.72	89.87	65.84	63.85	63.17
1983: I	63.34	63.77	48.36	70.23	63.99	47.54	52.69	49.67	96.06	37.03	61.52	34.40	34.56	75.10	90.71	65.94	64.39	63.85
II	64.81	65.07	52.01	70.93	64.98	52.36	54.94	50.37	91.58	38.99	69.49	34.50	37.21	75.68	92.53	65.74	65.36	65.36
III	65.95	66.08	54.06	71.99	65.65	55.64	58.08	52.60	93.79	41.19	75.84	35.02	40.11	77.00	95.15	66.25	66.45	66.51
IV	67.29	67.16	56.81	72.71	66.47	61.33	61.33	56.12	96.71	44.78	77.91	35.72	42.08	75.71	91.84	68.23	67.32	67.88
1984: I	68.78	67.90	59.03	73.10	67.01	68.00	63.31	57.85	102.20	45.53	80.69	36.56	45.46	76.58	92.65	67.15	67.92	69.30
II	69.96	68.83	60.40	74.41	67.57	70.27	66.02	60.72	107.32	47.78	82.69</							

Table 2B.—Chain-Type Quantity Indexes for Gross Domestic Product—Continued

[Index numbers, 1996=100; quarterly estimates are seasonally adjusted]

Year and quarter	Gross domestic product	Personal consumption expenditures				Gross private domestic investment						Exports and imports of goods and services		Government consumption expenditures and gross investment			Final sales of domestic product	Gross national product
		Total	Durable goods	Non-durable goods	Services	Total	Fixed investment				Exports	Imports	Total	Federal	State and local			
							Total	Nonresidential		Residential								
								Total	Structures							Equipment and software		
1989: I	83.48	82.85	78.77	85.20	82.30	76.66	74.67	69.28	102.58	59.66	91.62	58.21	61.85	92.68	109.63	82.65	83.15	83.59
II	83.92	83.17	79.88	85.25	82.57	75.73	74.77	70.29	101.35	61.27	88.71	60.52	63.02	94.16	112.08	83.56	83.78	84.02
III	84.30	83.89	81.54	86.06	83.00	74.78	76.14	72.39	105.20	62.89	87.62	60.51	63.57	95.07	113.14	84.38	84.57	84.43
IV	84.58	84.17	78.83	86.81	83.76	74.26	74.98	71.34	104.55	61.73	86.16	62.17	64.39	95.55	112.49	85.51	84.74	84.80
1990: I	85.62	84.84	82.20	87.05	84.01	75.16	76.09	72.27	106.89	62.32	87.84	64.47	65.22	97.00	114.29	86.76	85.81	85.80
II	85.82	85.10	79.36	87.20	85.07	75.08	74.24	71.09	106.19	60.96	83.79	65.82	66.38	97.25	114.45	87.06	85.72	86.03
III	85.69	85.45	78.42	87.41	85.82	73.44	73.61	71.75	105.87	61.89	78.91	65.30	66.49	97.26	113.41	87.69	85.77	85.82
IV	85.04	84.79	76.05	86.39	85.77	68.37	71.14	70.28	101.03	61.36	73.15	66.89	64.48	98.25	114.29	88.73	85.56	85.49
1991: I	84.68	84.49	73.42	86.33	85.87	65.59	68.70	68.51	98.83	59.72	68.53	68.72	62.58	98.70	115.21	88.91	85.28	84.97
II	85.22	85.18	73.65	86.95	86.72	65.08	68.40	68.04	96.29	59.82	68.83	70.05	64.78	99.03	115.37	89.33	85.86	85.34
III	85.50	85.55	74.66	87.00	87.11	66.77	68.62	67.56	90.17	60.92	71.32	70.53	66.53	98.64	113.37	89.89	85.88	85.56
IV	86.03	85.45	73.45	86.33	87.60	69.55	68.89	67.22	88.22	61.04	73.60	73.03	67.35	98.24	111.17	90.56	85.99	86.20
1992: I	86.94	86.93	76.03	87.75	88.85	67.90	69.88	67.11	87.35	61.13	78.20	73.77	67.55	99.03	111.34	91.72	87.35	87.08
II	87.79	87.39	76.46	87.61	89.66	72.57	72.68	69.62	87.21	64.36	81.92	74.16	69.58	98.91	111.22	91.60	87.88	87.92
III	88.47	88.04	78.21	88.19	90.09	73.40	73.75	70.89	87.76	65.84	82.32	74.59	69.86	99.43	112.57	91.62	88.59	88.55
IV	89.59	89.24	80.11	89.60	91.02	75.77	76.09	72.83	88.48	68.11	85.94	75.84	71.58	99.46	112.72	91.58	89.70	89.69
1993: I	89.43	89.24	80.36	89.59	90.96	77.64	76.68	73.57	88.26	69.13	86.03	75.63	73.28	98.19	109.03	91.75	89.32	89.63
II	89.90	90.04	83.26	90.57	91.20	77.82	77.86	75.22	87.83	71.38	85.73	77.06	75.39	98.28	107.62	92.73	89.96	90.02
III	90.24	91.03	85.11	91.37	92.11	77.58	79.06	76.07	87.93	72.43	88.01	75.47	76.12	98.29	107.00	93.11	90.54	90.44
IV	91.58	91.85	87.58	91.95	92.71	81.73	82.51	79.14	89.54	75.94	92.61	79.27	79.14	98.55	106.70	93.71	91.75	91.55
1994: I	92.39	92.75	88.72	93.09	93.42	85.08	83.69	80.05	85.88	78.20	94.64	79.58	80.66	97.56	103.61	93.97	92.20	92.45
II	93.69	93.54	89.49	93.87	94.22	90.01	85.75	81.62	90.16	78.96	98.16	82.83	84.23	97.73	102.54	94.88	93.02	93.69
III	94.21	94.26	90.47	94.72	94.81	88.66	86.66	83.07	89.93	80.92	97.41	84.81	86.66	99.64	105.92	95.90	93.91	94.20
IV	95.38	95.21	93.16	95.71	95.36	92.58	88.89	86.40	90.57	85.06	96.33	87.65	88.75	98.73	102.71	96.36	94.80	95.36
1995: I	95.74	95.56	92.53	96.20	95.85	93.54	90.86	89.66	92.49	88.74	94.42	89.19	90.65	98.93	102.34	96.90	95.32	95.81
II	95.94	95.49	93.66	96.90	96.86	90.82	90.29	90.22	93.79	89.06	90.50	90.16	92.04	99.40	102.38	97.63	95.88	96.05
III	96.70	97.26	95.81	97.31	97.53	90.05	91.29	90.80	93.72	89.86	92.71	93.94	92.32	99.19	101.65	97.72	96.92	96.82
IV	97.49	97.91	96.62	98.13	98.06	92.74	93.40	92.89	93.53	92.67	94.89	96.19	93.21	97.98	97.27	98.40	97.61	97.57
1996: I	98.19	98.72	97.61	98.72	98.94	94.33	96.08	95.80	95.95	95.75	96.91	96.73	95.64	98.77	99.52	98.32	98.48	98.31
II	99.84	99.81	100.64	99.73	99.68	99.25	99.26	98.46	98.38	98.49	101.56	98.35	98.68	100.58	101.61	99.97	99.84	99.84
III	100.39	100.34	100.26	100.29	100.39	103.12	101.56	101.65	100.18	102.15	101.30	99.19	102.05	100.01	99.60	100.25	100.13	100.30
IV	101.59	101.13	101.50	101.26	100.99	103.30	103.10	104.09	105.49	103.81	100.24	105.72	103.63	100.64	99.27	101.46	101.55	101.56
1997: I	102.82	102.36	104.15	102.22	102.07	106.75	105.07	106.50	107.55	106.13	100.98	107.97	107.43	101.06	98.55	102.55	102.54	102.64
II	104.12	102.82	103.76	102.17	102.96	112.18	107.25	109.05	106.46	109.94	102.15	112.09	112.22	102.47	100.90	103.41	103.33	103.99
III	105.14	104.47	108.64	103.60	104.10	112.47	110.33	113.18	109.31	114.52	102.30	115.18	116.86	102.91	100.56	104.30	104.78	104.92
IV	105.94	105.34	109.98	103.67	105.28	114.66	111.43	114.09	110.48	115.32	103.96	115.68	118.35	102.89	99.48	104.91	105.41	105.69
1998: I	107.67	106.77	114.35	105.13	106.14	123.24	117.44	121.03	112.03	124.24	107.43	115.23	122.41	102.62	98.96	105.98	106.73	107.45
II	108.24	108.36	117.42	106.85	107.39	121.76	120.95	124.54	113.98	128.33	110.91	114.07	126.21	104.13	99.71	106.75	108.06	107.99
III	109.25	109.42	118.62	107.49	108.62	124.82	121.55	124.56	112.05	129.09	113.07	113.60	127.81	104.46	99.14	107.61	108.69	108.68
IV	110.83	110.66	124.26	108.80	109.03	128.26	125.55	129.06	113.64	134.70	115.74	117.92	131.14	105.20	100.08	108.23	110.34	110.35
1999: I	111.84	112.43	127.95	111.15	110.16	129.41	128.30	131.49	111.96	138.74	119.30	116.27	135.07	106.52	99.97	110.39	111.59	111.39
II	112.36	113.83	130.76	112.05	111.56	128.74	130.37	133.74	110.44	142.47	120.81	117.41	139.69	106.86	100.49	110.64	112.52	111.91

Table 3.—Price Indexes for Gross Domestic Product and Gross Domestic Purchases—Continued

[Index numbers, 1996=100; quarterly estimates are seasonally adjusted]

Year and quarter	GDP	Chain-type price indexes															Implicit price deflators		Percent change from preceding period for chain-type price indexes			
		Personal consumption expenditures				Private fixed investment					Exports and imports of goods and services		Government ¹			Gross domestic purchases	GNP	GDP	Gross domestic purchases	GNP		
		Total	Durable goods	Non-durable goods	Services	Total	Nonresidential			Residential	Exports	Imports	Total	Federal	State and local							
							Total	Structures	Equipment and software													
1969: I	27.25	26.52	44.67	29.69	21.74	32.06	36.51	22.76	46.05	23.42	34.07	23.29	22.95	23.39	22.56	26.56	27.22	27.25	27.23	3.8	3.6	3.8
II	27.61	26.86	45.00	30.11	22.02	32.40	36.84	23.13	46.28	23.76	34.09	23.39	23.36	23.77	23.00	26.92	27.58	27.61	27.58	5.4	5.5	5.4
III	28.01	27.19	45.22	30.55	22.30	32.67	37.22	23.44	46.68	23.85	34.57	23.56	23.90	24.44	23.40	27.30	27.98	28.01	27.98	5.9	5.7	5.9
IV	28.36	27.50	45.50	30.93	22.58	33.10	37.68	23.89	47.06	24.21	35.39	24.17	24.28	24.78	23.84	27.65	28.34	28.37	28.34	5.2	5.3	5.2
1970: I	28.75	27.82	45.59	31.35	22.87	33.35	38.08	24.13	47.59	24.19	35.52	24.42	24.90	25.47	24.38	28.04	28.73	28.77	28.74	5.6	5.8	5.6
II	29.17	28.14	45.76	31.71	23.17	34.10	38.74	24.88	48.03	25.09	36.24	24.70	25.30	25.75	24.90	28.43	29.14	29.17	29.14	5.9	5.7	5.9
III	29.41	28.43	46.09	31.95	23.49	34.00	38.97	24.95	48.40	24.42	36.11	25.31	25.74	26.18	25.35	28.71	29.38	29.42	29.39	3.4	4.0	3.4
IV	29.81	28.82	46.93	32.25	23.88	34.40	39.50	25.35	48.98	24.82	36.24	25.56	26.12	26.48	25.81	29.11	29.78	29.81	29.78	5.5	5.6	5.5
1971: I	30.28	29.12	47.64	32.36	24.25	35.00	40.05	25.89	49.46	25.28	37.33	26.20	26.86	27.42	26.38	29.56	30.25	30.28	30.25	6.5	6.4	6.5
II	30.70	29.47	47.99	32.68	24.63	35.52	40.55	26.48	49.78	25.79	37.39	26.29	27.38	28.00	26.83	29.98	30.67	30.70	30.67	5.7	5.7	5.7
III	31.03	29.79	47.85	32.98	25.02	35.95	40.92	27.06	49.85	26.27	37.17	26.62	27.99	28.47	27.19	30.33	31.00	31.03	31.00	4.3	4.8	4.3
IV	31.30	29.99	47.88	33.19	25.29	36.28	41.17	27.54	49.82	26.68	37.42	27.01	28.22	29.12	27.44	30.60	31.27	31.30	31.27	3.5	3.7	3.5
1972: I	31.77	30.31	48.00	33.54	25.59	36.74	41.66	28.08	50.20	27.05	38.01	27.47	29.03	30.29	27.96	31.06	31.73	31.75	31.72	6.1	6.1	6.1
II	31.97	30.51	48.28	33.68	25.81	36.97	41.96	28.43	50.40	27.18	38.33	28.19	29.35	30.54	28.34	31.29	31.94	31.96	31.93	2.6	3.0	2.6
III	32.29	30.79	48.51	33.99	26.09	37.34	42.22	28.82	50.50	27.63	38.51	28.65	29.81	30.98	28.80	31.63	32.26	32.29	32.26	4.1	4.4	4.1
IV	32.68	31.06	48.33	34.38	26.35	37.88	42.47	29.38	50.40	28.47	39.47	29.29	30.41	31.74	29.29	32.01	32.65	32.71	32.67	4.9	4.9	4.9
1973: I	33.14	31.47	48.55	35.05	26.63	38.25	42.80	29.81	50.60	28.85	40.67	30.16	31.04	32.24	30.00	32.46	33.11	33.12	33.09	5.7	5.7	5.7
II	33.69	32.08	48.92	36.06	27.02	38.93	43.42	30.45	51.13	29.56	42.54	32.53	31.59	32.72	30.61	33.07	33.66	33.67	33.64	6.8	7.7	6.8
III	34.32	32.64	49.15	36.98	27.42	39.76	44.08	31.29	51.56	30.57	45.01	34.06	32.14	33.38	31.06	33.67	34.29	34.28	34.24	7.7	7.4	7.7
IV	34.89	33.28	49.31	38.16	27.79	40.26	44.54	32.06	51.70	31.11	47.36	36.60	32.72	33.97	31.64	34.27	34.85	34.98	34.94	6.7	7.3	6.8
1974: I	35.55	34.20	49.78	39.93	28.26	41.01	45.31	32.91	52.33	31.81	50.85	42.41	33.41	34.43	32.49	35.12	35.51	35.56	35.53	7.8	10.4	7.8
II	36.31	35.12	50.99	41.29	28.85	42.20	46.75	34.34	53.65	32.56	52.37	47.28	34.33	35.13	33.57	36.09	36.27	36.36	36.32	8.8	11.5	8.8
III	37.39	36.01	52.96	42.44	29.41	43.87	48.74	35.93	55.83	33.61	55.34	49.73	35.48	36.25	34.73	37.16	37.36	37.41	37.38	12.5	12.4	12.5
IV	38.51	36.89	54.60	43.61	29.99	45.65	50.98	37.44	58.51	34.52	58.19	51.36	36.62	37.59	35.73	38.21	38.48	38.52	38.48	12.5	11.8	12.5
1975: I	39.39	37.56	55.48	44.27	30.64	47.28	52.98	38.53	61.15	35.40	59.84	52.13	37.39	38.44	36.43	39.04	39.36	39.39	39.36	9.4	8.9	9.5
II	39.95	38.02	56.56	44.53	31.12	48.40	54.36	39.23	63.00	36.02	59.61	52.27	38.05	38.95	37.20	39.61	39.91	39.95	39.92	5.8	6.0	5.8
III	40.70	38.73	57.20	45.46	31.71	48.97	55.04	39.56	63.93	36.36	59.47	51.10	38.68	39.66	37.77	40.30	40.66	40.68	40.64	7.7	7.1	7.7
IV	41.43	39.40	58.11	46.11	32.35	49.71	55.81	40.03	64.90	37.02	59.86	51.17	39.51	40.76	38.41	41.01	41.39	41.42	41.39	7.3	7.2	7.3
1976: I	41.92	39.88	58.89	46.28	32.97	50.20	56.46	40.26	65.86	37.23	60.76	52.02	40.06	41.19	39.04	41.50	41.89	41.93	41.89	4.9	4.9	4.9
II	42.40	40.27	59.56	46.41	33.47	51.08	57.17	40.99	66.50	38.32	61.46	52.80	40.80	41.62	39.64	41.99	42.36	42.39	42.35	4.7	4.8	4.7
III	43.02	40.94	60.26	47.02	34.18	51.80	57.94	41.59	67.34	38.93	61.84	53.75	41.13	42.33	40.05	42.64	42.98	43.01	42.97	5.9	6.3	6.0
IV	43.79	41.64	61.27	47.62	34.90	52.61	58.80	42.18	68.37	39.64	62.98	54.31	41.89	43.43	40.57	43.37	43.75	43.81	43.77	7.3	7.0	7.3
1977: I	44.52	42.37	61.82	48.48	35.60	53.76	60.03	43.49	69.46	40.57	63.69	56.21	42.77	44.49	41.32	44.19	44.48	44.52	44.48	6.9	7.8	6.9
II	45.26	43.14	62.15	49.41	36.34	54.79	60.98	44.28	70.44	41.68	64.64	57.78	43.44	45.06	42.05	44.97	45.22	45.26	45.22	6.8	7.3	6.8
III	45.89	43.79	62.82	49.98	37.05	56.03	62.03	45.27	71.52	43.05	64.32	58.55	43.98	45.34	42.77	45.66	45.85	45.80	45.76	5.7	6.3	5.7
IV	46.85	44.40	63.66	50.56	37.64	57.24	63.12	46.21	72.66	44.35	64.61	59.15	45.00	46.78	43.49	46.43	46.61	46.73	46.69	6.7	6.9	6.7
1978: I	47.40	45.11	64.63	51.28	38.30	58.34	64.02	47.21	73.44	45.66	65.87	60.15	45.56	47.30	44.46	47.17	47.36	47.41	47.36	6.6	6.5	6.6
II	48.32	46.04	65.62	52.53	39.04	59.58	65.13	48.53	74.35	47.02	67.47	61.60	46.19	47.75	44.83	48.08	48.28	48.30	48.26	8.0	8.0	8.0
III	49.15	46.84	66.68	53.47	39.72	60.76	66.23	49.74	75.31	48.24	68.52	62.61	46.88	48.43	45.52	48.91	49.11	49.11	49.08	7.1	7.1	7.1
IV	50.11	47.67	67.85	54.43	40.42	62.00	67.40	51.10	76.27	49.51	70.74	63.70	47.72	49.61	46.13	49.81	50.08	50.08	50.05	8.0	7.5	8.1
1979: I	51.07	48.64	68.98	55.90	41.06	63.29	68.84	52.54	77.64	50.48	72.81	68.18	48.66	50.31	47.23	50.82	51.04	51.03	51.00	7.9	8.3	7.9
II	52.20	49.79	70.19	57.70	41.81	64.93	70.37	54.13	79.05	52.22	75.75	69.62	49.65	51.16	48.31	52.00	52.17	52.17	52.14	9.2	9.7	9.2
III	53.23	50.96	70.99	58.44	42.71	66.51	71.86	55.81	80.31	53.89	77.52	74.84	51.03	52.16	49.94	53.28	53.20	53.25	53.22	8.1	10.2	8.2
IV	54.27	52.17	72.25	60.99	43.72	67.86	73.20	57.00	81.69	55.20	78.93	79.84	52.50	54.30	50.93	54.57	54.24	54.30	54.27	8.0	10.0	8.0
1980: I	55.44	53.70	74.30	63.18	44.78	69.45	74.85	57.99	83.78	56.85	81.19	86.47	53.74	55.29	52.34	56.05	55.41	55.47	55.44	8.9	11.3	9.0
II	56.68	55.01	75.96	64.65	45.94	71.07	76.60	59.18	85.86	57.98	82.26	89.61	55.15	56.90	53.80	57.44	56.66	56.68	56.65	9.3	10.3	9.3
III	57.94	56.26	77.30	66.00	47.11	72.61	78.24	60.43	87.69	59.31	84.52	92.09	56.39	57.56	55.26	58.72	57.92	57.92	57.89	9.2	9.2	9.2
IV	59.48	57.52	78.62	67.43	48.25	74.20	79.89	62.30	89.02	60.77	87.32	93.64	58.43	60.48	56.65	60.18	59.46	59.45	59.42	11.0	10.3	11.1
1981: I	61.02	58.98	79.62	69.33	49.52	76.21	82.19	65.03	90.76	62.10	89.51	96.11	59.90	61.50	58.43	61.74	61.01	61.01	60.99	10.7	10.8	10.8
II	62.10	59.97	81.15	70.09	50.56	77.93	84.23	67.31	92.46	63.08	89.84	96.67	60.96	62.43	59.59	62.84	62.08	62.11	62.08	7.3	7.3	7.3
III	63.29	61.03	82.33	70.75	51.82	79.25	85.76	69.24	93.55	63.88	90.02	94.15	61.68	63.10	60.35	63.66	63.27	63.29	63.27	6.6	7.9	6.6
IV	64.42	61.98	83.37	71.30	52.97	80.82	87.56	71.65	94.67	64.82	90.31	94.36	63.16	65.36	61.22	64.99	64.40	64.42	64.40	7.3	7.2	7.3
1982: I	65.26																					

Table 3.—Price Indexes for Gross Domestic Product and Gross Domestic Purchases—Continued
[Index numbers, 1996=100; quarterly estimates are seasonally adjusted]

Year and quarter	Chain-type price indexes																	Implicit price deflators		Percent change from preceding period for chain-type price indexes		
	GDP	Personal consumption expenditures				Private fixed investment					Exports and imports of goods and services		Government ¹			Gross domestic purchases	GNP	GDP	GNP	GDP	Gross domestic purchases	GNP
						Total	Nonresidential		Residential	Total													Structures	Equipment and software
		Total	Durable goods	Non-durable goods	Services		Total	Exports			Imports	Total	Federal	State and local								
1989: I	82.47	80.94	94.83	84.60	76.46	92.00	95.66	81.92	101.14	82.58	96.69	96.74	81.22	80.71	81.53	82.81	82.45	82.47	82.45	4.3	4.6	4.3
II	83.30	82.03	94.93	86.56	77.28	92.58	96.03	82.87	101.18	83.58	96.88	97.86	81.77	80.99	82.30	83.51	83.28	83.30	83.28	4.1	4.5	4.1
III	83.92	82.56	95.24	86.67	78.07	92.97	96.47	83.49	101.52	83.86	96.31	96.20	82.25	81.46	82.79	84.01	83.90	83.92	83.90	3.0	2.4	3.0
IV	84.56	83.36	95.55	87.23	79.11	93.48	96.99	84.12	101.95	84.36	96.04	96.67	82.72	81.44	83.65	84.71	84.54	84.56	84.54	3.1	3.4	3.1
1990: I	85.53	84.50	95.99	89.16	79.97	94.02	97.47	84.85	102.29	85.05	96.11	98.02	84.00	82.61	85.00	85.79	85.52	85.52	85.51	4.7	5.2	4.7
II	86.51	85.40	95.90	89.84	81.17	94.32	97.76	85.44	102.39	85.40	96.41	98.22	84.72	83.32	85.74	86.57	86.49	86.50	86.47	4.7	3.7	4.6
III	87.31	86.51	95.92	91.48	82.20	94.93	98.45	88.13	103.07	85.79	97.29	98.99	85.52	83.91	86.70	87.54	87.29	87.30	87.28	3.7	4.6	3.8
IV	88.03	87.68	96.20	93.45	83.10	95.52	99.22	88.66	103.95	85.93	98.70	104.49	86.84	85.44	87.85	88.65	88.02	88.01	88.00	3.3	5.1	3.4
1991: I	88.98	88.24	97.07	93.29	83.99	96.24	100.10	87.46	104.86	86.17	98.94	101.24	87.54	86.58	88.21	89.27	88.97	88.97	88.96	4.4	2.9	4.4
II	89.54	88.73	97.21	93.59	84.64	96.23	99.96	87.59	104.59	86.54	98.38	98.55	87.75	86.77	88.43	89.63	89.54	89.54	89.53	2.6	1.6	2.6
III	90.05	89.24	97.54	93.84	85.32	96.20	99.72	87.55	104.25	87.08	97.67	97.44	88.29	87.42	88.90	90.09	90.05	90.06	90.05	2.3	2.1	2.3
IV	90.46	89.91	97.73	94.31	86.16	95.89	99.42	86.70	104.22	86.75	97.80	98.49	88.72	87.99	89.22	90.59	90.47	90.46	90.47	1.8	2.2	1.9
1992: I	91.04	90.57	97.93	94.51	87.14	95.81	99.41	86.63	104.24	86.48	97.62	97.96	89.29	89.06	89.42	91.13	91.04	91.03	91.04	2.6	2.4	2.6
II	91.51	91.14	98.28	94.94	87.83	95.92	99.25	87.01	103.82	87.29	97.70	98.59	89.95	89.74	90.07	91.66	91.53	91.51	91.52	2.1	2.3	2.1
III	91.82	91.65	98.37	95.53	88.36	96.12	99.27	87.41	103.67	87.91	97.73	100.13	90.38	90.34	90.37	92.11	91.83	91.81	91.82	1.3	2.0	1.3
IV	92.44	92.40	98.55	95.82	89.44	96.42	99.22	88.11	103.29	89.06	97.59	99.67	90.64	90.11	90.99	92.70	92.44	92.43	92.44	2.7	2.6	2.7
1993: I	93.35	93.09	98.44	96.14	90.48	97.00	99.63	88.99	103.50	90.08	97.76	98.16	91.64	91.26	91.88	93.44	93.35	93.34	93.34	4.0	3.3	4.0
II	93.93	93.76	98.88	96.13	91.53	97.37	99.80	89.84	103.37	90.93	98.06	98.86	92.25	91.81	92.53	94.06	93.93	93.92	93.91	2.5	2.7	2.5
III	94.41	94.15	99.27	95.93	92.22	97.64	99.85	90.61	103.14	91.76	97.98	97.98	92.75	92.63	92.81	94.45	94.40	94.39	94.39	2.0	1.7	2.0
IV	94.97	94.77	99.65	96.38	92.96	97.82	99.94	91.43	102.93	92.17	97.96	97.74	93.28	93.10	93.39	94.99	94.97	94.98	94.97	2.4	2.3	2.4
1994: I	95.42	94.99	99.88	96.21	93.38	98.35	100.24	92.15	103.08	93.25	98.31	97.24	93.95	93.65	94.13	95.34	95.43	95.42	95.42	1.9	1.5	1.9
II	95.85	95.48	100.36	96.45	94.01	98.74	100.56	92.81	103.26	93.80	98.71	98.51	94.71	94.64	94.73	95.86	95.86	95.85	95.85	1.8	2.2	1.8
III	96.41	96.29	101.00	97.26	94.85	99.16	100.74	93.86	103.12	94.81	99.30	100.12	95.16	94.57	95.53	96.54	96.41	96.41	96.40	2.4	2.8	2.3
IV	96.85	96.70	101.00	97.40	95.48	99.41	100.60	95.17	102.46	96.05	99.96	100.60	95.74	95.24	96.04	96.96	96.85	96.85	96.85	1.8	1.8	1.8
1995: I	97.56	97.29	101.36	97.46	96.39	99.84	100.75	96.35	102.25	97.23	101.03	101.05	96.71	96.19	97.03	97.60	97.56	97.55	97.55	2.9	2.7	3.0
II	97.96	97.83	101.22	97.83	97.15	100.20	101.09	97.06	102.45	97.69	101.83	102.84	97.26	96.53	97.71	98.12	97.95	97.95	97.95	1.6	2.1	1.6
III	98.39	98.26	100.94	98.10	97.80	100.27	101.04	97.79	102.14	98.09	101.57	102.15	97.72	97.13	98.08	98.49	98.39	98.38	98.38	1.8	1.5	1.8
IV	98.86	98.65	100.72	98.31	98.40	100.25	100.82	98.38	101.64	98.62	101.08	101.28	98.66	99.05	98.42	98.91	98.86	98.85	98.85	1.9	1.7	1.9
1996: I	99.46	99.24	100.78	99.09	99.00	100.04	100.40	98.87	100.91	99.00	100.89	100.87	99.87	100.28	99.62	99.48	99.46	99.45	99.45	2.5	2.3	2.5
II	99.77	99.62	100.13	99.98	99.68	99.84	99.97	99.42	100.16	99.44	100.55	100.42	99.49	99.46	99.52	99.77	99.77	99.77	99.77	1.3	1.2	1.3
III	100.21	100.16	99.77	100.02	100.31	100.08	99.92	100.44	99.74	100.53	99.79	99.28	100.09	99.93	100.19	100.14	100.21	100.20	100.20	1.8	1.5	1.8
IV	100.56	100.78	99.32	100.92	101.01	100.05	99.71	101.28	99.19	101.03	98.77	99.43	100.55	100.34	100.68	100.62	100.56	100.55	100.56	1.4	1.9	1.4
1997: I	101.14	101.30	99.05	101.34	101.75	100.00	99.45	102.34	98.49	101.60	98.47	98.27	101.31	101.20	101.38	101.09	101.15	101.15	101.16	2.4	1.9	2.4
II	101.53	101.51	98.12	101.17	102.38	99.92	99.17	103.50	97.74	102.14	98.50	96.43	101.47	101.24	101.62	101.23	101.53	101.53	101.54	1.5	.6	1.5
III	101.83	101.78	97.31	101.32	102.94	100.03	98.98	104.85	97.06	103.18	98.18	95.85	101.84	101.18	102.22	101.48	101.84	101.82	101.83	1.2	1.0	1.2
IV	102.15	102.08	96.70	101.55	103.46	99.86	98.56	105.86	96.18	103.80	97.76	95.24	102.49	101.57	103.03	101.76	102.15	102.12	102.13	1.3	1.1	1.2
1998: I	102.41	102.19	96.32	101.20	103.98	99.38	97.90	106.11	95.25	103.88	96.72	92.57	102.73	102.07	103.11	101.79	102.42	102.35	102.36	1.0	.1	1.1
II	102.70	102.48	95.83	101.15	104.56	99.15	97.36	106.85	94.34	104.64	96.27	91.63	103.10	102.30	103.56	101.99	102.71	102.68	102.69	1.1	.8	1.1
III	103.06	102.78	95.29	101.46	105.04	99.16	97.03	107.79	93.64	105.76	95.57	90.55	103.60	102.41	104.27	102.26	103.06	103.07	103.07	1.4	1.1	1.4
IV	103.28	103.08	94.34	101.78	105.60	99.11	96.60	108.73	92.81	106.93	95.25	90.48	103.94	102.76	104.62	102.51	103.29	103.33	103.34	.9	1.0	.9
1999: I	103.79	103.44	93.67	102.19	106.19	99.19	96.38	109.07	92.44	107.97	95.13	89.81	104.93	104.89	104.98	102.92	103.79	103.83	103.84	2.0	1.6	2.0
II	104.13	104.01	93.22	103.47	106.63	99.17	96.04	109.67	91.86	108.93	85.30	90.96	105.69	105.13	106.02	103.40	104.14	104.19	104.19	1.3	1.9	1.3

1. Government consumption expenditures and gross investment.
GDP Gross domestic product
GNP Gross national product

Table 4.—National Income and Disposition of Personal Income
 [Billions of dollars; quarterly estimates are seasonally adjusted at annual rates]

Year and quarter	National income	Compensation of employees			Proprietors' income with IVA and CCAj.		Rental income of persons with CCAj.	Corporate profits with IVA and CCAj.				Profits after tax	Net interest	Personal income	Less: Personal tax and nontax payments	Equals: DPI	Less: Personal outlays	Equals: Personal saving	Saving as a percentage of DPI	Real DPI ¹
		Total	Wage and salary accruals	Supplements to wages and salaries	Farm	Nonfarm		Total	IVA	CCAj.	Profits before tax									
1959.....	411.5	281.0	259.8	21.2	10.9	40.9	15.2	53.7	-0.3	0.3	53.7	30.0	9.7	394.0	42.8	351.2	324.7	26.5	7.6	1,606.3
1960.....	427.5	296.4	272.8	23.6	11.4	40.4	16.2	52.3	-2	.9	51.5	28.8	10.7	412.7	46.6	366.2	339.8	26.4	7.2	1,646.8
1961.....	442.5	305.3	280.5	24.8	12.1	42.3	16.9	53.4	.3	1.7	51.5	28.7	12.4	430.3	47.9	382.4	350.5	31.9	8.3	1,701.5
1962.....	477.1	327.2	299.3	27.9	12.1	44.4	17.8	61.5	0	4.6	56.9	32.9	14.1	457.9	52.3	405.6	372.2	33.5	8.3	1,783.9
1963.....	504.3	345.3	314.8	30.4	11.9	45.8	18.5	67.6	-.1	5.6	61.9	35.7	15.2	481.0	55.3	425.8	392.7	33.1	7.8	1,851.1
1964.....	542.0	370.7	337.7	33.0	10.8	49.9	18.6	74.7	-.5	6.3	68.9	40.9	17.3	515.8	52.8	463.0	422.4	40.5	8.8	1,984.8
1965.....	589.5	399.5	363.7	35.8	13.1	52.2	19.2	85.9	-1.2	7.1	80.0	49.1	19.7	557.4	58.4	498.9	456.2	42.7	8.6	2,107.2
1966.....	648.6	442.6	400.3	42.4	14.1	55.5	19.9	91.8	-1.7	7.5	86.5	52.8	22.6	606.4	67.3	539.1	494.6	44.5	8.3	2,219.1
1967.....	681.5	475.2	428.9	46.2	12.8	58.4	20.4	89.4	-1.6	7.7	83.3	50.6	25.4	650.4	74.2	576.2	522.3	54.0	9.4	2,313.8
1968.....	743.4	524.3	471.9	52.4	12.8	62.6	20.2	96.3	-3.7	7.8	92.2	50.6	27.2	714.5	88.3	626.2	573.6	52.7	8.4	2,420.0
1969.....	802.4	577.6	518.3	59.4	14.2	64.7	20.3	93.4	-5.9	8.3	91.1	51.4	32.2	780.8	105.9	675.0	622.3	52.6	7.8	2,498.0
1970.....	837.1	617.2	551.5	65.7	14.3	65.5	20.3	81.7	-6.6	7.3	80.6	46.2	38.4	841.1	104.6	736.5	667.0	69.5	9.4	2,602.2
1971.....	903.5	658.8	584.5	74.4	14.9	71.2	21.2	94.8	-4.6	6.9	92.4	54.7	42.6	905.1	103.4	801.7	721.6	80.1	10.0	2,709.2
1972.....	1,000.0	725.1	638.7	86.5	18.8	78.9	21.6	109.4	-6.6	8.7	107.3	65.5	46.2	994.3	125.6	868.6	791.7	76.9	8.9	2,832.3
1973.....	1,127.0	811.2	708.6	102.6	30.7	84.5	23.1	123.5	-19.6	8.9	134.2	84.9	53.9	1,113.4	134.5	979.0	876.5	102.5	10.5	3,024.2
1974.....	1,211.5	890.2	772.2	118.0	25.2	90.3	23.0	114.0	-38.2	5.5	146.8	95.0	68.8	1,225.6	153.3	1,072.3	957.9	114.3	10.7	3,015.7
1975.....	1,301.8	949.0	814.7	134.4	23.5	98.1	22.0	132.5	-10.5	-1.7	144.8	93.9	76.6	1,331.7	150.3	1,181.4	1,056.2	125.2	10.6	3,074.6
1976.....	1,455.9	1,059.3	899.6	159.7	18.7	115.6	21.5	160.1	-14.1	-4.4	178.6	114.4	80.8	1,475.4	175.5	1,299.9	1,177.8	122.1	9.4	3,195.6
1977.....	1,635.4	1,180.4	994.0	186.4	17.5	130.8	20.4	190.5	-15.7	-2.8	209.0	136.0	95.7	1,637.1	201.2	1,436.0	1,310.4	125.6	8.7	3,306.6
1978.....	1,859.8	1,336.0	1,121.0	215.0	21.5	148.5	22.4	216.8	-23.7	-4.4	244.9	161.4	114.5	1,848.3	233.5	1,614.8	1,469.4	145.4	9.0	3,478.9
1979.....	2,075.0	1,558.8	1,255.6	245.2	23.7	160.0	24.5	221.9	-40.0	-8.0	270.1	182.1	144.2	2,081.5	273.3	1,808.2	1,642.4	165.8	9.2	3,588.7
1980.....	2,242.1	1,651.7	1,377.4	274.3	13.1	164.5	31.3	197.7	-42.1	-11.6	251.4	166.6	183.9	2,323.9	304.2	2,019.8	1,814.1	205.6	10.2	3,631.0
1981.....	2,496.1	1,825.7	1,517.3	308.5	20.3	185.9	39.6	218.0	-24.6	-1.7	240.9	159.8	226.5	2,599.4	351.5	2,247.9	2,004.2	243.7	10.8	3,715.6
1982.....	2,801.9	1,926.0	1,583.4	332.6	14.4	185.4	39.6	200.2	-7.5	12.2	195.5	132.4	256.3	2,768.4	361.6	2,406.8	2,144.6	262.2	10.9	3,773.4
1983.....	2,795.4	2,042.7	1,684.3	358.5	7.2	188.3	36.9	253.0	-7.4	29.1	231.4	154.1	267.2	2,946.9	360.9	2,586.0	2,358.2	227.8	8.8	3,881.4
1984.....	3,161.2	2,255.9	1,854.8	401.1	21.6	225.9	39.5	308.7	-4.0	46.6	286.0	172.0	309.6	3,274.8	387.2	2,887.6	2,561.1	326.5	10.6	4,181.0
1985.....	3,379.2	2,425.2	1,995.2	430.0	21.5	245.5	39.1	321.3	0	66.0	255.2	158.7	326.7	3,515.0	428.5	3,086.5	2,803.9	282.6	9.2	4,321.8
1986.....	3,524.5	2,570.7	2,114.4	456.3	23.0	255.6	32.2	299.5	7.1	49.0	243.4	136.9	343.6	3,712.4	449.9	3,262.5	2,994.7	267.8	8.2	4,461.2
1987.....	3,802.0	2,755.6	2,270.2	485.4	29.0	274.8	35.8	345.3	-16.2	46.9	314.6	187.5	361.5	3,962.5	503.0	3,459.5	3,206.7	252.8	7.3	4,563.1
1988.....	4,149.6	2,973.8	2,452.7	521.1	26.0	312.7	44.1	403.5	-42.2	43.8	381.9	244.8	389.4	4,272.1	519.7	3,752.4	3,460.1	292.3	7.8	4,766.0
1989.....	4,390.6	3,151.0	2,596.8	554.2	32.2	329.6	40.5	394.2	-16.3	33.9	376.7	235.3	443.1	4,599.8	583.5	4,016.3	3,714.4	301.8	7.5	4,885.0
1990.....	4,640.9	3,351.0	2,754.6	596.4	31.1	349.9	49.1	407.4	-12.9	18.8	401.5	260.9	452.4	4,903.2	609.6	4,293.6	3,959.3	334.3	7.8	4,991.3
1991.....	4,755.5	3,454.9	2,824.2	630.7	26.4	357.8	56.4	430.2	4.9	9.1	416.1	282.6	429.8	5,085.4	610.5	4,474.8	4,102.2	371.7	8.3	5,026.2
1992.....	4,993.7	3,644.8	2,966.8	677.9	32.7	401.7	63.3	451.9	-2.8	3.1	451.6	308.4	399.5	5,390.4	635.8	4,754.6	4,340.9	413.7	8.7	5,199.8
1993.....	5,251.1	3,814.4	3,091.6	722.8	30.1	431.7	90.9	509.7	-3.0	3.9	510.4	345.0	374.3	5,610.0	674.6	4,935.4	4,584.5	350.8	7.1	5,253.6
1994.....	5,556.1	4,016.2	3,254.3	761.9	31.9	444.6	110.3	572.5	-12.4	11.5	573.4	386.7	380.5	5,888.0	722.6	5,165.4	4,849.9	315.5	6.1	5,388.3
1995.....	5,876.2	4,202.5	3,441.1	761.4	22.2	475.5	117.9	688.3	-18.3	18.1	668.5	457.5	389.8	6,200.9	778.3	5,422.6	5,120.2	302.4	5.6	5,533.0
1996.....	6,210.2	4,395.6	3,630.1	765.4	34.3	510.5	129.7	753.9	3.1	24.4	726.3	502.7	386.3	6,547.4	869.7	5,677.7	5,405.6	272.1	4.8	5,677.7
1997.....	6,634.9	4,675.7	3,884.7	791.0	29.5	549.1	130.2	837.9	7.4	34.6	795.9	557.6	412.5	6,951.1	968.3	5,982.8	5,711.7	271.1	4.5	5,884.7
1998.....	7,036.4	5,011.2	4,189.5	821.7	25.1	581.0	137.4	846.1	20.9	43.3	781.9	541.7	435.7	7,358.9	1,072.6	6,286.2	6,056.6	229.7	3.7	6,125.1
1999: I.....	402.3	274.4	254.0	20.5	11.7	39.9	14.6	52.3	-6	-4	53.3	29.8	9.4	384.8	41.2	343.6	316.6	26.9	7.8	1,582.2
II.....	418.0	281.7	260.5	21.1	10.8	41.1	15.1	57.8	-1.0	.5	58.1	32.5	9.7	393.7	42.4	351.3	322.9	28.4	8.1	1,612.0
III.....	411.5	282.4	260.9	21.5	10.3	41.4	15.5	52.3	-.3	.4	52.2	29.2	9.8	395.9	43.1	352.8	328.4	24.3	6.9	1,609.4
IV.....	416.0	285.7	263.9	21.8	10.9	41.0	15.7	52.8	.8	.6	51.1	28.6	10.1	401.6	44.2	357.4	330.9	26.5	7.4	1,621.5
1999: II.....	428.0	294.1	270.7	23.4	10.3	40.8	16.0	56.5	-.9	.9	56.5	31.5	10.4	407.8	45.8	362.0	334.6	27.4	7.6	1,639.7
III.....	427.7	296.9	273.4	23.6	11.3	40.6	16.1	52.4	-.6	.9	52.1	29.2	10.3	412.4	46.5	365.9	340.7	25.2	6.9	1,648.6
IV.....	428.1	297.7	273.9	23.7	11.8	40.2	16.3	51.3	.5	1.0	49.8	27.9	10.8	414.6	47.0	367.6	340.9	26.7	7.3	1,649.8
1999: III.....	426.3	297.1	273.3	23.8	12.4	40.1	16.5	49.0	.3	1.1	47.7	26.9	11.2	416.2	47.0	369.2	343.0	26.3	7.1	1,649.2
1999: IV.....	427.9	298.0	273.7	24.3	12.3	41.2	16.7	48.1	-1	1.4	46.8	26.2	11.6	420.0	47.1	372.9	343.5	29.5	7.9	1,662.7
1999: I.....	437.2	302.2	277.8	24.8	11.5	42.0	16.8	52.4	1.0	1.8	49.8	27.7	12.2	425.9	47.6	378.4	348.4	30.0	7.9	1,687.1
II.....	446.0	307.2	282.2	25.0	11.9	42.6	17.0	54.6	-.3	1.8	52.6	29.3	12.6	433.1	48.1	385.1	351.4	33.4	8.7	1,710.8
III.....	458.8	313.9	288.4	25.5	12.6	43.3	17.3	58.5	-2	1.8	56.9	31.8	13.3	442.0	48.8	393.2	358.8	34.7	8.8	1,745.3
1999: II.....	467.7	320.4	293.2	27.2	12.2	43.7	17.5	60.9	.4	4.4	56.0	32.2	13.0	448.0	50.1	397.9	364.0	33.9	8.5	1,758.5
III.....	474.4	326.4	298.7	27.7	11.8	44.3	17.7	60.1	-1.1	4.5	55.7	32.2	14.0	455.8	51.6	404.2	369.9	34.3	8.5	1,779.7
IV.....	479.7	329.2	301.1	28.1	11.9	44.8	18.0	61.4	-.8	4.7	57.5	33.2	14.5	461.0	53.0	408.0	374.1	33.9	8.3	1,791.7
1999: III.....	486.5	332.7	304.2	28.5	12.3	44.7	18.1	63.7	.5	4.8	58.4	34.0	15.0	466.7	54.3	412.4	380.6	31.8	7.7	1,805.7
1999: IV.....	491.4	337.5	307.9	29.6	12.1	44.9	18.3	63.9	1.0	4										

Table 4.—National Income and Disposition of Personal Income—Continued

[Billions of dollars; quarterly estimates are seasonally adjusted at annual rates]

Year and quarter	National income	Compensation of employees			Proprietors' income with IVA and CCAAdj.		Rental income of persons with CCAAdj.	Corporate profits with IVA and CCAAdj.				Profits after tax	Net interest	Personal income	Less: Personal tax and nontax payments	Equals: DPI	Less: Personal outlays	Equals: Personal saving	Saving as a percentage of DPI	Real DPI ¹
		Total	Wage and salary accruals	Supplements to wages and salaries	Farm	Nonfarm		Total	IVA	CCAAdj.	Profits before tax									
1969: I	782.2	556.0	499.0	57.0	12.8	64.7	20.3	98.2	-4.9	8.2	95.0	53.7	30.1	753.8	103.9	649.9	604.9	45.0	6.9	2,450.7
II	795.8	569.8	511.3	58.5	13.9	65.0	20.3	95.3	-6.2	8.3	92.2	52.0	31.6	771.7	107.0	664.7	616.9	47.8	7.2	2,475.4
III	812.2	586.5	526.3	60.2	14.5	65.1	20.4	92.6	-4.9	8.4	89.2	50.4	33.0	791.7	105.5	686.1	627.6	58.6	8.5	2,524.1
IV	819.5	598.2	536.4	61.8	15.4	64.0	20.3	87.7	-8.4	8.1	87.9	49.4	33.9	806.2	107.1	699.1	639.9	59.2	8.5	2,542.0
1970: I	823.4	608.5	545.0	63.5	15.1	64.2	20.2	80.0	-8.8	7.8	81.0	46.8	35.4	817.1	106.0	711.1	651.4	59.6	8.4	2,555.8
II	833.4	614.0	549.0	65.0	13.8	64.7	19.9	83.5	-4.6	7.3	80.8	46.6	37.4	838.3	107.0	731.2	661.8	69.5	9.5	2,598.9
III	846.3	622.1	555.6	66.5	14.5	65.9	20.5	83.4	-6.2	7.1	82.5	47.2	39.8	850.5	102.2	748.3	674.0	74.3	9.9	2,632.7
IV	845.3	624.1	556.3	67.9	13.9	67.1	20.7	78.3	-6.6	6.9	78.0	44.2	41.2	858.5	103.1	755.4	680.8	74.6	9.9	2,621.3
1971: I	878.3	641.6	570.1	71.5	14.4	68.1	20.6	91.4	-3.6	6.6	88.4	51.0	42.1	877.6	99.9	777.6	700.2	77.4	10.0	2,670.5
II	896.0	653.6	580.2	73.5	14.8	70.3	21.1	93.4	-4.7	6.9	91.2	53.0	42.8	900.2	102.4	797.9	714.6	83.3	10.4	2,707.4
III	910.2	663.9	588.6	75.3	14.5	72.1	21.3	95.5	-5.6	7.1	94.1	56.8	42.8	912.8	104.0	808.8	727.4	81.4	10.1	2,715.8
IV	929.5	676.3	598.9	77.4	16.0	74.1	21.6	98.7	-4.5	7.1	96.1	58.2	42.8	929.8	107.2	822.5	744.2	78.4	9.5	2,743.2
1972: I	961.1	701.0	617.8	83.2	15.0	75.5	21.9	104.2	-5.8	8.0	102.0	62.0	43.5	957.6	121.7	835.9	761.9	74.1	8.9	2,758.3
II	978.6	715.8	630.4	85.4	17.2	78.5	19.1	105.2	-6.8	7.9	103.1	62.9	44.7	974.0	125.4	848.7	780.6	68.0	8.0	2,782.3
III	1,009.0	729.7	642.3	87.4	19.7	79.3	22.7	110.4	-6.8	9.0	107.2	65.6	47.2	1,000.9	126.3	874.6	799.4	75.1	8.6	2,841.0
IV	1,051.4	754.0	664.2	89.8	23.1	84.2	22.8	117.8	-9.0	9.7	117.1	71.4	49.5	1,044.5	129.2	915.3	825.0	90.3	9.9	2,947.5
1973: I	1,087.5	781.6	683.2	98.4	23.2	84.5	23.2	125.0	-15.8	9.5	131.4	82.3	49.9	1,067.1	128.5	938.6	850.4	88.3	9.4	2,983.2
II	1,109.8	800.9	700.0	101.0	28.8	83.6	23.3	121.7	-11.9	8.7	134.0	84.4	51.5	1,096.8	131.2	965.6	866.4	99.1	10.3	3,010.2
III	1,136.3	819.8	716.1	103.7	31.5	84.7	22.5	122.2	-12.7	8.3	132.6	84.6	55.5	1,125.5	136.1	989.4	886.0	103.4	10.5	3,031.1
IV	1,174.5	842.5	735.3	107.3	39.3	85.3	23.5	125.2	-28.7	9.3	138.7	88.3	58.7	1,164.4	142.0	1,022.4	903.1	119.3	11.7	3,072.1
1974: I	1,183.7	860.5	748.1	112.4	30.7	87.8	23.5	118.2	-31.8	8.4	141.6	92.8	63.0	1,182.0	145.0	1,037.0	920.5	116.6	11.2	3,031.8
II	1,199.5	881.3	765.2	118.2	21.8	89.5	22.8	116.6	-36.7	6.9	146.5	95.1	67.5	1,207.8	151.2	1,056.6	949.0	107.6	10.2	3,008.6
III	1,224.4	903.1	783.0	120.1	22.9	92.3	23.0	112.8	-50.0	5.0	157.8	101.2	70.3	1,244.4	157.3	1,087.2	977.2	109.9	10.1	3,018.7
IV	1,238.4	915.9	792.4	123.5	25.2	91.7	22.7	108.5	-34.4	1.7	141.2	90.9	74.4	1,268.2	160.0	1,108.2	985.0	123.2	11.1	3,004.0
1975: I	1,243.3	919.2	791.8	127.4	20.9	94.1	22.3	110.4	-12.4	-1.1	122.9	80.0	78.4	1,281.0	160.5	1,120.5	1,010.1	110.4	9.9	2,983.7
II	1,270.3	931.7	800.2	131.5	21.7	95.8	22.1	123.1	-7.0	-1.3	131.4	85.3	75.8	1,310.9	123.7	1,187.1	1,039.1	148.1	12.5	3,123.5
III	1,326.4	957.7	821.2	136.5	25.6	99.3	22.0	144.9	-11.7	-2.2	158.9	102.3	76.8	1,348.4	155.6	1,192.9	1,073.2	119.7	10.0	3,080.6
IV	1,367.2	987.6	845.6	141.9	25.8	103.2	21.7	151.7	-11.1	-3.2	166.0	108.1	77.3	1,386.5	161.4	1,225.1	1,102.3	122.8	10.0	3,110.6
1976: I	1,415.5	1,022.3	871.1	151.2	21.0	108.8	21.7	164.0	-10.7	-4.2	178.9	113.5	77.7	1,424.6	185.2	1,239.4	1,138.1	121.4	9.6	3,159.2
II	1,437.8	1,045.9	889.2	156.7	18.6	113.2	21.0	158.6	-14.9	-5.1	175.5	114.1	80.5	1,453.2	172.1	1,281.1	1,158.7	122.5	9.6	3,182.4
III	1,468.8	1,070.8	908.3	162.5	17.6	118.2	21.4	159.0	-15.2	-4.6	178.8	114.8	81.8	1,492.8	179.0	1,313.8	1,189.1	124.7	9.5	3,209.8
IV	1,501.3	1,098.1	929.8	168.3	17.4	122.2	21.8	158.8	-15.6	-3.8	173.3	115.3	83.1	1,530.9	185.7	1,345.2	1,225.2	120.0	8.9	3,231.0
1977: I	1,550.6	1,127.0	949.9	177.1	18.4	125.7	21.9	168.2	-21.4	-4.6	194.2	126.8	89.5	1,569.7	191.9	1,377.8	1,261.8	116.0	8.4	3,252.1
II	1,612.0	1,164.4	980.8	183.6	15.7	128.7	20.4	189.7	-15.3	-3.4	208.4	135.4	93.0	1,610.4	198.9	1,411.5	1,291.6	119.8	8.5	3,272.7
III	1,667.4	1,196.9	1,007.3	189.6	15.1	132.6	19.7	205.5	-9.5	-1.6	216.5	140.9	97.6	1,656.3	201.9	1,454.4	1,324.4	130.1	8.9	3,322.0
IV	1,711.7	1,233.4	1,038.0	195.5	20.6	136.4	19.6	198.7	-16.6	-1.6	216.9	140.9	102.9	1,712.1	211.9	1,500.2	1,363.8	136.4	9.1	3,379.8
1978: I	1,749.7	1,269.5	1,064.0	205.5	20.4	139.8	21.6	191.7	-20.8	-3.0	215.6	144.3	106.5	1,755.7	215.6	1,540.0	1,395.8	144.2	9.4	3,414.8
II	1,841.1	1,318.3	1,106.3	212.1	22.5	148.4	21.0	218.9	-23.2	-4.1	246.2	161.0	111.9	1,821.0	228.8	1,592.1	1,457.0	137.1	8.6	3,463.3
III	1,892.7	1,355.7	1,137.8	217.9	22.2	152.1	23.2	223.3	-23.3	-5.0	251.6	165.2	116.3	1,879.4	240.2	1,639.2	1,492.2	147.1	9.0	3,500.4
IV	1,955.6	1,400.4	1,176.0	224.4	21.0	153.8	23.9	233.3	-27.5	-5.5	266.4	175.3	123.2	1,937.0	251.2	1,685.8	1,532.5	153.3	9.1	3,537.1
1979: I	2,007.2	1,445.1	1,210.0	235.0	25.3	156.0	26.0	223.8	-35.1	-6.2	265.2	176.4	131.1	1,996.8	257.8	1,739.1	1,574.9	164.1	9.4	3,576.2
II	2,044.4	1,477.5	1,236.1	241.4	23.3	158.6	22.6	223.9	-40.0	-7.8	271.7	182.5	138.3	2,041.2	266.3	1,774.9	1,611.9	163.0	9.2	3,585.7
III	2,094.9	1,519.1	1,270.7	248.5	23.9	161.3	22.1	221.9	-44.1	-8.9	274.9	186.6	146.6	2,108.6	279.2	1,829.3	1,667.1	162.2	8.9	3,590.4
IV	2,153.6	1,561.3	1,305.6	255.7	22.4	164.1	27.1	218.1	-41.4	-8.0	285.8	160.7	171.5	2,179.4	289.8	1,889.7	1,715.6	174.0	9.2	3,622.6
1980: I	2,205.5	1,602.7	1,338.2	264.5	14.6	165.7	32.1	214.3	-63.5	-11.1	278.8	184.0	176.1	2,248.1	289.1	1,959.0	1,766.7	192.3	9.8	3,648.1
II	2,184.3	1,625.2	1,354.8	270.6	4.9	159.5	32.3	182.9	-34.0	-12.1	229.0	154.2	179.6	2,268.8	296.7	1,972.1	1,769.9	202.2	10.3	3,584.9
III	2,230.0	1,658.0	1,380.8	277.2	13.3	163.7	28.6	189.0	-42.3	-12.0	243.3	162.2	180.6	2,339.0	306.9	2,032.1	1,828.3	203.8	10.0	3,612.1
IV	2,345.8	1,721.1	1,436.0	285.1	19.7	169.0	32.2	204.6	-38.8	-11.1	254.5	166.0	199.1	2,439.8	323.9	2,115.9	1,891.7	224.2	10.6	3,678.7
1981: I	2,427.8	1,773.9	1,474.5	299.4	19.3	173.7	39.6	217.7	-37.4	-3.6	258.8	170.0	203.6	2,510.6	336.2	2,174.4	1,950.3	224.1	10.3	3,686.4
II	2,451.1	1,807.6	1,502.1	305.5	19.5	162.4	38.1	210.6	-24.3	5	234.4	155.1	213.0	2,549.5	348.3	2,201.2	1,985.8	215.5	9.8	3,670.4
III	2,549.0	1,846.6	1,534.9	311.7	24.5	165.3	38.8	229.8	-6.0	6.0	242.0	159.1								

Table 4.—National Income and Disposition of Personal Income—Continued
[Billions of dollars; quarterly estimates are seasonally adjusted at annual rates]

Year and quarter	National income	Compensation of employees			Proprietors' income with IVA and CCAAdj.		Rental income of persons with CCAAdj.	Corporate profits with IVA and CCAAdj.				Profits after tax	Net interest	Personal income	Less: Personal tax and nontax payments	Equals: DPI	Less: Personal outlays	Equals: Personal saving	Saving as a percentage of DPI	Real DPI ¹
		Total	Wage and salary accruals	Supplements to wages and salaries	Farm	Nonfarm		Total	IVA	CCAAdj.	Profits before tax									
1989: I	4,347.8	3,097.0	2,555.8	541.2	35.7	330.8	46.6	404.4	-33.7	35.4	402.7	249.3	433.3	4,517.5	565.3	3,952.2	3,623.3	328.9	8.3	4,883.5
II	4,373.3	3,126.6	2,577.3	549.3	31.5	326.3	44.9	395.7	-18.9	35.3	379.3	235.5	448.3	4,573.5	578.9	3,994.5	3,689.2	305.3	7.6	4,870.1
III	4,395.0	3,163.6	2,605.5	558.1	29.2	326.3	37.4	388.6	-4	32.7	356.4	223.4	448.8	4,617.4	588.4	4,029.0	3,746.6	282.4	7.0	4,880.6
IV	4,448.3	3,216.9	2,648.6	568.3	32.1	335.0	33.1	388.2	-12.3	32.1	368.4	232.8	440.9	4,690.7	601.3	4,089.4	3,798.7	290.7	7.1	4,905.6
1990: I	4,552.2	3,294.1	2,701.6	582.6	33.2	343.3	42.1	402.4	-3.6	21.6	384.4	250.7	447.1	4,800.8	595.7	4,205.1	3,879.2	325.9	7.8	4,976.3
II	4,643.9	3,343.4	2,750.4	593.0	31.5	347.2	45.3	426.0	2.0	21.0	402.9	261.8	450.5	4,879.3	607.6	4,271.7	3,932.4	339.4	7.9	5,002.0
III	4,674.2	3,383.7	2,781.8	601.9	30.9	355.9	53.2	400.5	-30.2	18.0	412.7	264.7	450.1	4,951.4	617.3	4,334.1	4,001.0	333.1	7.7	5,010.2
IV	4,693.5	3,393.0	2,784.7	608.3	29.0	353.0	55.8	400.7	-19.8	14.4	406.1	266.5	462.0	4,981.4	618.0	4,363.5	4,024.5	339.0	7.8	4,976.8
1991: I	4,702.3	3,403.5	2,786.7	616.8	26.5	346.7	53.9	431.7	11.4	9.3	410.9	281.1	440.0	4,999.9	600.7	4,399.1	4,035.9	363.2	8.3	4,985.4
II	4,736.2	3,436.2	2,810.7	625.5	27.7	355.4	56.4	428.1	8.6	9.2	410.2	277.9	432.5	5,064.1	606.5	4,457.5	4,090.5	367.1	8.2	5,023.9
III	4,772.6	3,471.0	2,835.7	635.3	23.8	361.3	57.6	427.9	1.4	9.6	417.0	280.9	430.9	5,110.1	611.8	4,498.5	4,130.2	368.3	8.2	5,041.0
IV	4,810.9	3,509.0	2,863.7	645.3	27.5	367.9	57.8	433.0	-1.7	8.3	426.4	290.3	415.7	5,167.4	623.2	4,544.2	4,156.0	386.1	8.5	5,054.6
1992: I	4,933.8	3,574.8	2,913.3	661.4	31.4	389.2	59.3	468.5	2.2	7.7	458.6	314.2	410.6	5,276.8	614.7	4,662.0	4,255.3	406.7	8.7	5,148.0
II	4,993.8	3,625.4	2,952.4	673.0	33.6	399.1	63.8	466.9	-10.6	6.4	471.0	320.9	405.0	5,352.2	627.3	4,724.9	4,302.9	421.9	8.9	5,184.4
III	4,950.9	3,688.0	2,984.0	683.9	33.2	403.5	53.2	400.4	-3.4	-7.0	410.7	281.9	392.7	5,390.7	638.0	4,752.7	4,356.2	396.5	8.3	5,186.1
IV	5,096.5	3,710.9	3,017.4	693.4	32.5	414.9	76.8	471.8	4	5.4	466.0	316.8	389.6	5,541.8	663.1	4,878.7	4,449.1	429.6	8.8	5,280.5
1993: I	5,149.5	3,750.6	3,044.8	705.9	29.5	426.4	84.7	471.7	-6.1	1.1	476.6	325.6	386.6	5,465.8	644.0	4,821.7	4,481.8	340.0	7.1	5,179.8
II	5,231.9	3,795.5	3,077.3	718.2	34.4	430.0	90.3	502.9	-6.3	2.9	506.3	340.8	378.8	5,595.3	671.0	4,924.2	4,550.5	373.7	7.6	5,252.2
III	5,258.6	3,835.1	3,107.0	728.1	22.9	432.5	90.8	507.7	4	1.5	505.8	343.5	369.5	5,630.3	681.8	4,948.5	4,617.1	331.5	6.7	5,256.5
IV	5,364.5	3,876.3	3,137.4	738.9	33.7	437.9	97.6	556.5	-4.1	7.8	552.8	370.1	362.4	5,748.5	701.7	5,046.8	4,688.6	358.2	7.1	5,325.9
1994: I	5,372.1	3,943.5	3,180.2	753.3	40.6	427.9	98.0	497.6	-8.3	-9.0	514.8	349.4	364.6	5,713.7	695.4	5,018.3	4,744.0	274.3	5.5	5,283.5
II	5,524.3	3,994.9	3,233.4	781.5	33.9	445.6	112.0	568.3	-10.2	15.8	562.7	379.8	369.6	5,860.8	732.2	5,128.6	4,809.1	319.5	6.2	5,371.7
III	5,608.2	4,032.8	3,267.7	785.1	27.7	448.1	116.2	597.9	-15.7	18.2	595.4	401.0	385.4	5,935.3	724.3	5,211.0	4,886.9	324.1	6.2	5,412.3
IV	5,719.7	4,093.6	3,325.9	767.7	25.5	457.0	115.2	626.0	-15.8	20.9	620.7	416.6	402.5	6,042.4	736.5	5,303.9	4,959.7	344.2	6.5	5,485.5
1995: I	5,774.4	4,142.7	3,379.6	763.1	21.4	467.2	116.9	629.4	-32.5	18.8	643.2	440.1	396.8	6,109.9	751.8	5,358.1	5,012.1	346.0	6.5	5,507.8
II	5,833.1	4,178.8	3,417.2	761.6	19.6	471.8	115.1	654.9	-28.2	17.7	665.3	456.6	392.8	6,163.3	780.5	5,382.8	5,091.3	291.5	5.4	5,502.4
III	5,919.6	4,224.3	3,463.6	760.7	20.5	479.2	116.6	692.4	-9.8	18.8	683.5	464.8	386.7	6,225.9	781.6	5,444.4	5,158.4	285.9	5.3	5,541.0
IV	5,977.8	4,264.1	3,503.8	760.2	27.3	483.9	123.2	696.4	-2.6	17.2	681.8	468.5	383.0	6,304.6	799.5	5,505.1	5,218.8	286.3	5.2	5,580.8
1996: I	6,067.1	4,297.4	3,537.4	760.0	31.1	494.8	128.4	737.2	2.1	21.9	713.2	493.5	378.2	6,405.1	830.7	5,574.4	5,292.2	282.2	5.1	5,617.6
II	6,177.8	4,367.8	3,604.6	763.2	36.3	510.3	129.0	748.9	-1.7	24.2	726.3	501.0	385.5	6,509.4	872.5	5,637.0	5,383.9	253.1	4.5	5,647.2
III	6,254.2	4,427.8	3,660.9	766.8	38.0	515.5	130.1	754.8	4.7	25.2	724.9	500.9	388.1	6,597.1	877.3	5,719.8	5,433.7	286.1	5.0	5,710.9
IV	6,341.6	4,489.4	3,717.6	771.8	31.7	521.4	131.4	774.5	7.1	26.4	741.0	515.4	393.3	6,677.9	898.1	5,779.7	5,512.6	267.1	4.6	5,735.3
1997: I	6,473.6	4,566.1	3,785.3	780.8	32.5	536.6	132.4	803.6	9.3	31.0	763.3	534.4	402.3	6,807.6	934.2	5,873.4	5,609.9	263.4	4.5	5,798.0
II	6,581.9	4,631.3	3,844.3	787.0	30.2	544.9	132.0	831.6	11.2	33.9	786.5	553.3	411.8	6,900.6	954.4	5,946.2	5,650.2	296.1	5.0	5,857.9
III	6,694.9	4,705.2	3,911.3	793.9	28.9	554.0	129.4	862.8	4.9	35.7	822.1	575.3	414.6	6,993.5	978.6	6,014.9	5,759.4	255.5	4.2	5,909.8
IV	6,769.1	4,800.3	3,997.9	802.4	26.3	561.0	126.7	853.5	4.0	38.0	811.6	567.4	421.2	7,102.7	1,006.0	6,096.7	5,827.4	269.3	4.4	5,973.0
1998: I	6,887.2	4,889.4	4,079.6	809.8	17.5	569.1	129.5	858.3	29.5	39.9	788.9	548.9	423.3	7,194.7	1,031.2	6,163.5	5,914.7	248.9	4.0	6,031.5
II	6,977.6	4,967.0	4,149.7	817.3	18.7	575.5	133.9	847.9	13.6	42.4	792.0	550.9	434.6	7,296.3	1,058.0	6,238.3	6,020.9	217.5	3.5	6,087.5
III	7,087.1	5,053.6	4,227.9	825.7	22.9	583.8	139.3	843.8	19.8	43.9	780.1	535.8	444.0	7,413.6	1,088.3	6,325.3	6,100.5	224.8	3.6	6,154.6
IV	7,193.8	5,134.7	4,300.8	833.9	41.1	596.0	147.0	834.3	20.8	46.9	766.7	531.0	440.8	7,530.8	1,113.0	6,417.8	6,190.3	227.5	3.5	6,226.6
1999: I	7,334.5	5,217.7	4,371.5	846.2	32.5	607.5	148.6	882.0	13.3	50.6	818.1	570.1	446.3	7,630.2	1,124.8	6,505.4	6,310.3	195.1	3.0	6,289.3
II	7,423.1	5,287.1	4,432.6	854.5	34.1	621.2	148.8	875.5	-13.6	53.2	835.8	581.4	456.4	7,732.6	1,139.4	6,593.2	6,425.2	168.0	2.5	6,339.1

1. Real DPI in chained (1996) dollars. Derived by deflation using the implicit price deflator for personal consumption expenditures.
 CCAAdj Capital consumption adjustment
 DPI Disposable personal income
 IVA Inventory valuation adjustment

SUBJECT GUIDE

VOLUME 79 (1999)

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U.S. International Trade in Goods and Services, November 1999.....	Jan. 20 †	U.S. International Trade in Goods and Services, May 2000.....	July 19 †
State Personal Income, 3rd quarter 1999.....	Jan. 26	State Personal Income, 1st quarter 2000.....	July 25
Gross Domestic Product, 4th quarter 1999 (advance)....	Jan. 28	Gross Domestic Product, 2nd quarter 2000 (advance)...	July 28
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Personal Income and Outlays, January 2000.....	Feb. 28	Personal Income and Outlays, July 2000.....	Aug. 28
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Gross Domestic Product, 4th quarter 1999 (final) and Corporate Profits, 4th quarter 1999.....	Mar. 30	Gross Domestic Product, 2nd quarter 2000 (final) and Corporate Profits, 2nd quarter 2000 (revised).....	Sept. 28
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Gross Domestic Product, 1st quarter 2000 (advance)....	Apr. 27	State Personal Income, 2nd quarter 2000.....	Oct. 25
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U.S. International Trade in Goods and Services, April 2000.....	June 20 †	Gross Domestic Product, 3rd quarter 2000 (final) and Corporate Profits, 3rd quarter 2000 (revised).....	Dec. 21
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International Investment Position of the United States, 1999.....	June 29		
Personal Income and Outlays, May 2000.....	June 30		

* These are target dates and are subject to revision.

† Joint release by Bureau of the Census and BEA.

For further information, call 202-606-9900, E-mail <webmaster@bea.doc.gov>, or write to Public Information Office (BE-53), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

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.

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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

This issue of the SURVEY features an article that describes the recently released comprehensive revision in detail and an extensive set of NIPA tables that present the revised estimates. As a result, sections A, B, and C and the NIPA charts in section E will not be shown this month. For additional information on the comprehensive revision, go to www.bea.doc.gov/bea/bench.htm on the BEA Web site.

D. Domestic Perspectives

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

Table D.1.—Domestic Perspectives

	1997	1998	1998				1999									
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Consumer and producer prices, (monthly data seasonally adjusted) ¹																
Consumer price index for all urban consumers, 1982-84=100:																
All items	160.5	163.0	163.6	163.9	164.2	164.4	164.6	164.7	165.0	166.2	166.2	166.2	166.7	167.2	167.9	168.2
Less food and energy	169.5	173.4	174.5	174.8	175.0	175.6	175.7	175.8	176.0	176.7	176.9	177.0	177.3	177.5	178.1	178.4
Services	179.4	184.2	185.2	185.5	186.0	186.3	186.5	186.9	187.5	188.1	188.3	188.5	189.0	189.3	189.8	190.2
Producer price index, 1982=100:																
Finished goods	131.8	130.6	130.6	131.0	130.7	131.3	131.7	131.1	131.5	132.2	132.4	132.4	132.6	133.3	134.7	134.5
Less food and energy	142.4	143.7	144.1	144.3	144.4	145.9	145.6	145.7	145.6	145.7	145.8	145.6	145.6	145.5	146.6	147.0
Finished consumer goods	130.2	128.9	128.8	129.3	128.9	129.7	130.2	129.5	130.0	130.9	131.2	131.2	131.6	132.5	134.2	133.8
Capital equipment	138.2	137.5	137.6	137.7	137.8	137.7	137.6	137.7	137.5	137.7	137.7	137.7	137.4	137.3	137.6	138.0
Intermediate materials	125.6	123.0	122.4	122.2	121.9	121.1	121.1	120.7	121.1	121.9	122.3	122.7	123.3	124.3	124.7	125.1
Crude materials	111.1	96.7	91.6	93.9	93.8	90.4	90.9	88.8	89.1	91.3	96.9	97.2	96.8	101.3	106.5	104.8
Money, interest rates, and stock prices																
Money stock (monthly and quarterly data seasonally adjusted): ²																
Percent change:																
M1			0.23	0.53	0.80	0.40	-0.22	0.15	0.86	0.58	-0.32	-0.33	-0.15	0.26	-0.82	0.46
M2			1.03	.96	.89	.85	.55	.47	.22	.74	.39	.36	.46	.47	.41	.42
Ratio:																
Gross domestic product to M1	7.761	8.115			8.227			8.284			8.279			8.463		
Personal income to M2	1.768	1.743	1.737	1.730	1.732	1.716	1.717	1.718	1.718	1.714	1.714	1.721	1.718	1.717	1.711	1.725
Interest rates (percent, not seasonally adjusted): ²																
Federal funds rate	5.46	5.35	5.51	5.07	4.83	4.68	4.63	4.76	4.81	4.74	4.74	4.76	4.99	5.07	5.22	5.20
Discount rate on new 91-day Treasury bills	5.07	4.81	4.74	4.08	4.44	4.42	4.34	4.45	4.48	4.28	4.51	4.59	4.60	4.76	4.73	4.88
Yield on new high-grade corporate bonds	7.40	6.44	6.27	6.21	6.42	6.13	6.14	6.33	6.52	6.58	6.86	7.21	7.20	7.36	7.38	7.51
10-Year U.S. Treasury bonds	6.35	5.26	4.81	4.53	4.83	4.65	4.72	5.00	5.23	5.18	5.54	5.90	5.79	5.94	5.92	6.11
Yield on municipal bonds, 20-bond average	5.52	5.09	4.99	4.93	5.03	4.98	5.01	5.03	5.10	5.08	5.18	5.37	5.36	5.58	5.69	5.92
Mortgage commitment rate	7.60	6.94	6.72	6.71	6.87	6.72	6.79	6.81	7.04	6.92	7.15	7.55	7.63	7.94	7.82	7.85
Average prime rate charged by banks	8.44	8.35	8.49	8.12	7.89	7.75	7.75	7.75	7.75	7.75	7.75	7.75	8.00	8.06	8.25	8.25
Index of stock prices (not seasonally adjusted): ³																
500 common stocks, 1941-43=10	872.72	1,084.31	1,020.64	1,032.47	1,144.43	1,190.05	1,248.77	1,246.58	1,281.66	1,334.76	1,332.07	1,322.55	1,380.99	1,327.49	1,318.17	1,300.01
Labor markets (thousands, monthly and quarterly data seasonally adjusted, unless otherwise noted) ¹																
Civilian labor force	136,297	137,673	138,081	138,116	138,193	138,547	139,347	139,271	138,816	139,091	139,019	139,408	139,254	139,264	139,386	139,662
Labor force participation rates (percent):																
Males 20 and over	77.0	76.8	76.8	76.7	76.8	76.8	77.1	77.0	76.7	76.7	76.5	76.7	76.6	76.5	76.6	76.5
Females 20 and over	60.5	60.4	60.4	60.4	60.4	60.6	60.9	60.8	60.6	60.8	60.7	61.0	60.7	60.7	60.6	60.6
16-19 years of age	51.6	52.8	53.5	53.1	52.4	52.9	52.4	53.2	52.1	51.9	52.1	51.1	51.7	50.9	51.4	52.4
Civilian employment	129,558	131,463	131,818	131,858	132,113	132,526	133,396	133,144	133,033	133,069	133,224	133,432	133,307	133,411	133,550	133,896
Ratio, civilian employment to working-age population (percent)	63.8	64.1	64.1	64.0	64.1	64.2	64.5	64.4	64.3	64.2	64.2	64.3	64.1	64.1	64.1	64.2
Persons engaged in nonagricultural activities	126,159	128,085	128,348	128,300	128,765	129,304	130,097	129,817	129,752	129,685	129,929	130,078	130,015	130,192	130,413	130,693
Employees on nonagricultural payrolls	122,690	125,826	126,361	126,567	126,841	127,186	127,378	127,730	127,813	128,134	128,162	128,443	128,816	128,945	128,986	129,296
Goods-producing industries	24,962	25,347	25,333	25,306	25,298	25,354	25,315	25,329	25,285	25,288	25,199	25,180	25,247	25,148	25,163	25,180
Services-producing industries	97,727	100,480	101,028	101,261	101,543	101,832	102,063	102,401	102,528	102,846	102,963	103,263	103,569	103,797	103,823	104,116
Average weekly hours, manufacturing (hours)	42.0	41.7	41.6	41.7	41.7	41.7	41.6	41.6	41.5	41.6	41.7	41.7	41.9	41.8	41.8	41.7
Average weekly overtime hours, manufacturing (hours)	4.8	4.6	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.3	4.6	4.7	4.7	4.7	4.7	4.6
Number of persons unemployed	6,739	6,210	6,263	6,258	6,080	6,021	5,950	6,127	5,783	6,022	5,795	5,975	5,947	5,853	5,836	5,766
Unemployment rates (percent):																
Total	4.9	4.5	4.5	4.5	4.4	4.3	4.3	4.4	4.2	4.3	4.2	4.3	4.3	4.2	4.2	4.1
15 weeks and over	1.5	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.0	1.0	1.1	1.2	1.1	1.0	1.0	1.0
Average duration of unemployment (weeks)	15.8	14.5	14.3	14.1	14.4	14.1	13.4	13.8	13.5	13.1	13.4	14.5	13.6	13.2	12.8	13.2
Nonfarm business sector, 1992=100:																
Output per hour of all persons	107.2	110.2			111.5			112.2			112.4			113.6		
Unit labor costs	106.1	108.6			109.4			109.8			111.0			111.1		
Hourly compensation	113.8	119.7			122.0			123.3			124.7			126.2		

See footnotes at the end of the table.

Table D.1.—Domestic Perspectives—Continued

	1997	1998	1998				1999									
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Construction (monthly data seasonally adjusted at annual rates) ⁴																
Total new private construction put in place (billions of dollars)	475.1	520.1	524.3	528.7	534.7	541.6	543.5	548.7	555.4	547.9	546.9	546.9	546.4	541.7	539.8	537.6
Residential	265.9	294.3	299.8	302.1	306.3	310.3	315.8	318.5	323.1	322.2	321.8	320.9	320.4	318.8	318.8	319.9
Nonresidential	167.6	181.9	181.6	184.8	186.6	190.0	185.8	189.0	189.3	184.4	184.2	182.9	183.3	181.0	180.0	177.4
Housing starts (thousands of units):																
Total	1,474	1,617	1,576	1,698	1,654	1,750	1,820	1,752	1,746	1,577	1,668	1,607	1,680	1,655	1,626	1,628
1-unit structures	1,134	1,271	1,251	1,298	1,375	1,383	1,393	1,380	1,394	1,260	1,389	1,305	1,332	1,289	1,289	1,325
New 1-family houses sold (thousands of units)	804	886	861	903	985	958	908	909	885	952	914	932	929	923	848	986
Manufacturing and trade, inventories and sales (millions of dollars, monthly data seasonally adjusted) ⁴																
Inventories:																
Total manufacturing and trade	1,060,326	1,095,042	1,088,414	1,091,438	1,095,493	1,095,042	1,095,209	1,098,308	1,103,619	1,105,654	1,108,901	1,112,311	1,115,790	1,119,251	1,123,357	.....
Manufacturing	456,133	466,798	468,552	471,031	471,000	466,798	464,867	464,198	463,578	463,194	463,742	462,690	465,043	464,351	465,346	.....
Merchant wholesalers	273,885	287,484	284,138	284,496	286,145	287,484	286,698	288,638	289,360	289,636	290,216	291,367	293,982	295,558	297,770	.....
Retail trade	330,308	340,760	335,724	335,911	338,348	340,760	343,644	345,472	350,681	352,824	354,943	358,254	356,765	359,342	360,241	.....
Sales:																
Total manufacturing and trade	9,025,137	9,333,267	781,291	783,878	788,294	796,583	794,865	803,481	812,055	812,237	821,761	829,593	834,062	844,439	842,339	.....
Manufacturing	3,929,419	4,052,248	340,481	340,133	341,423	344,247	341,673	343,724	349,065	347,568	350,624	354,702	357,301	361,844	358,874	.....
Merchant wholesalers	2,480,049	2,535,008	211,305	211,366	212,367	215,550	213,597	216,138	219,595	219,921	223,909	227,863	227,293	229,827	230,916	.....
Retail trade	2,615,669	2,746,011	229,505	232,379	234,504	236,786	239,595	243,619	243,395	244,748	247,228	247,028	249,468	252,768	252,549	.....
Industrial production indexes and capacity utilization rates (monthly data seasonally adjusted) ²																
Industrial production indexes, 1992=100:																
Total	127.1	132.4	133.5	134.1	133.8	133.8	134.1	134.5	135.1	135.5	136.2	136.6	137.4	137.6	137.6	138.5
By industry:																
Durable manufactures	148.0	160.7	164.6	165.8	165.4	166.2	166.3	166.8	168.1	169.4	170.8	172.2	173.8	174.4	174.8	175.5
Nondurable manufactures	111.2	111.6	110.4	111.2	111.6	111.1	111.3	112.3	111.8	111.5	111.9	111.4	111.0	111.3	111.3	112.2
By market category:																
Consumer goods	115.1	116.2	115.5	116.0	115.6	115.1	116.3	117.2	116.7	116.5	116.8	117.0	116.8	117.4	116.5	118.2
Capacity utilization rates (percent):																
Total industry	83.3	81.8	81.5	81.5	80.9	80.6	80.4	80.4	80.5	80.4	80.5	80.5	80.7	80.6	80.4	80.7
Manufacturing	82.4	80.9	80.4	80.5	80.2	79.9	79.6	79.7	79.6	79.5	79.7	79.6	79.7	79.7	79.5	79.7
Credit market borrowing (billions of dollars, quarterly data seasonally adjusted at annual rates) ²																
All sectors, by instrument:																
Total	1,495.1	2,124.9	.....	.....	2,332.7	.....	.....	2,481.3	.....	.....	1,836.4	.....	.....	.....	.....	.....
Open market paper	184.1	193.1	.....	.....	83.0	.....	.....	161.1	.....	.....	34.1	.....	.....	.....	.....	.....
U.S. government securities	235.9	418.3	.....	.....	619.1	.....	.....	517.1	.....	.....	467.1	.....	.....	.....	.....	.....
Municipal securities	71.4	96.8	.....	.....	89.6	.....	.....	100.7	.....	.....	48.0	.....	.....	.....	.....	.....
Corporate and foreign bonds	406.7	535.6	.....	.....	440.9	.....	.....	767.4	.....	.....	502.5	.....	.....	.....	.....	.....
Bank loans, n.e.c.	128.2	145.0	.....	.....	143.0	.....	.....	62.1	.....	.....	38.0	.....	.....	.....	.....	.....
Other loans and advances	102.8	158.5	.....	.....	262.7	.....	.....	152.9	.....	.....	110.0	.....	.....	.....	.....	.....
Mortgages	313.3	509.8	.....	.....	624.4	.....	.....	593.5	.....	.....	583.5	.....	.....	.....	.....	.....
Consumer credit	52.5	67.6	.....	.....	69.9	.....	.....	126.6	.....	.....	53.2	.....	.....	.....	.....	.....

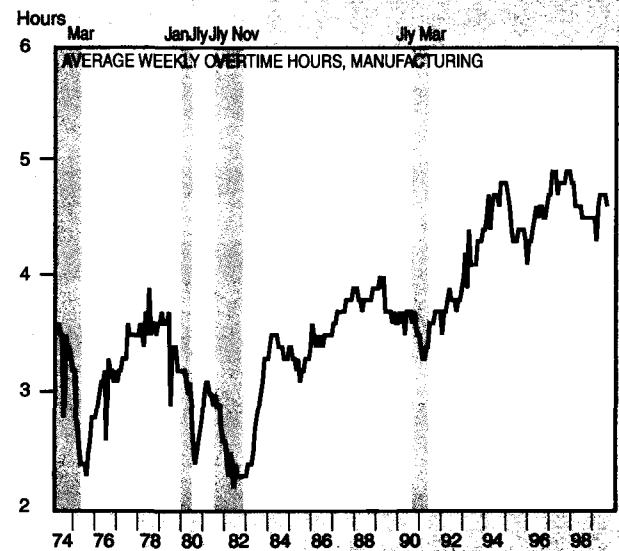
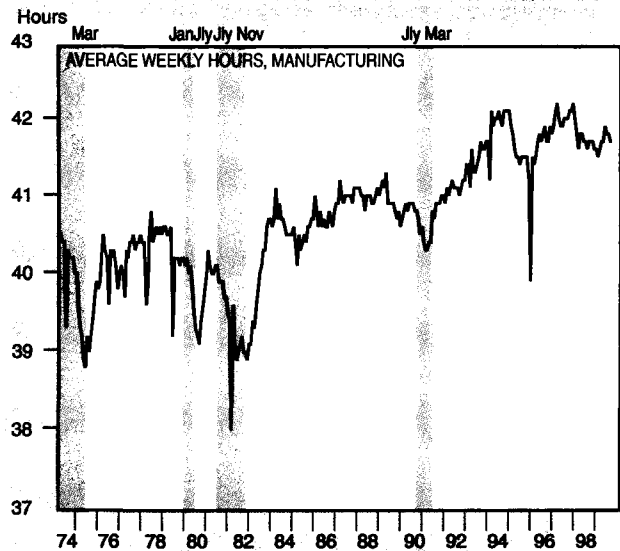
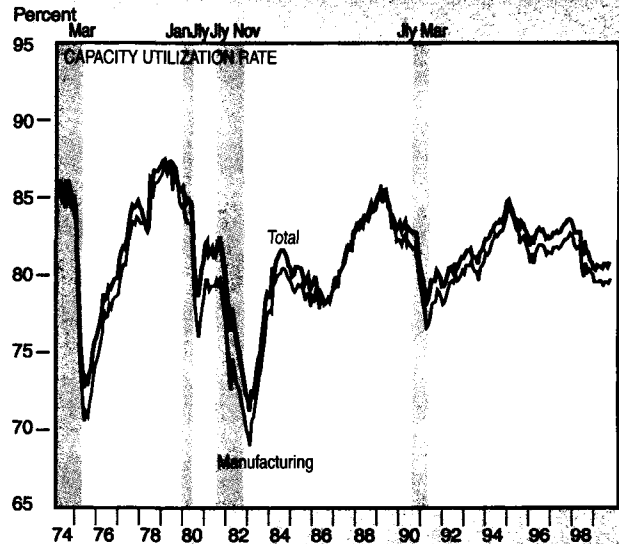
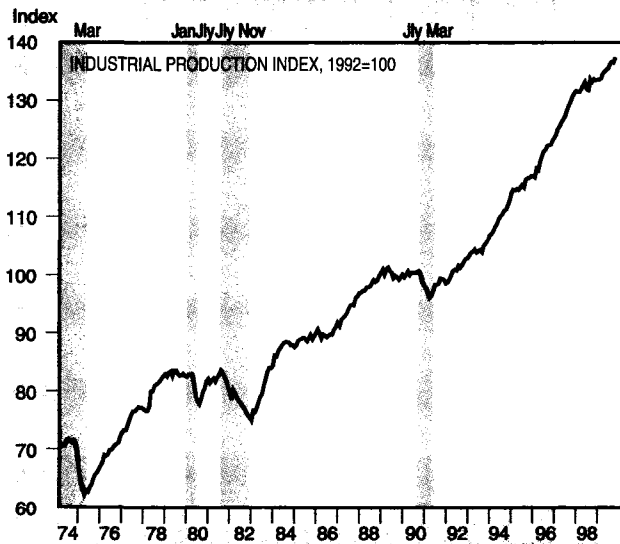
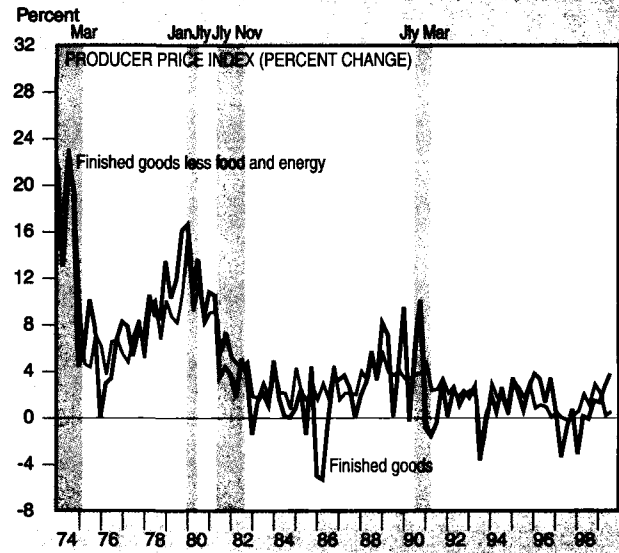
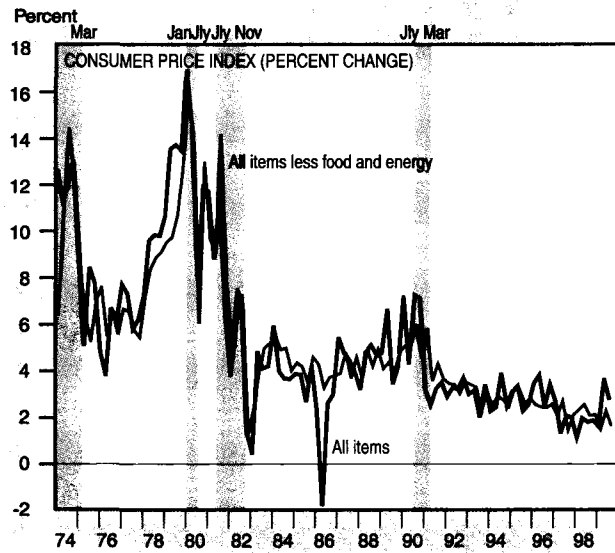
Sources:

1. Bureau of Labor Statistics
2. Federal Reserve Board

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

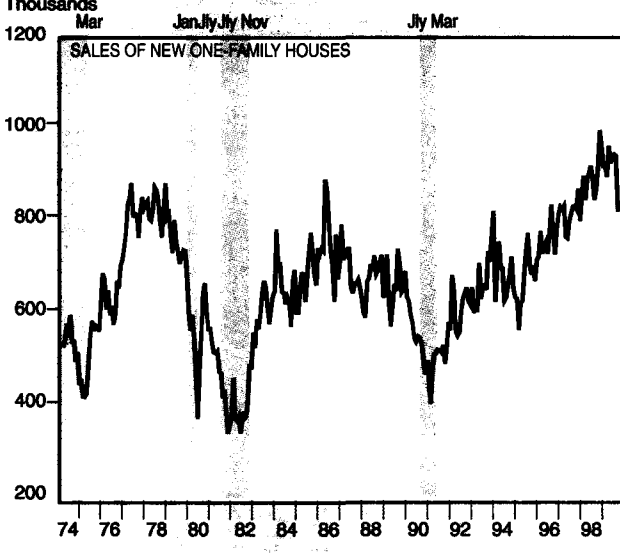
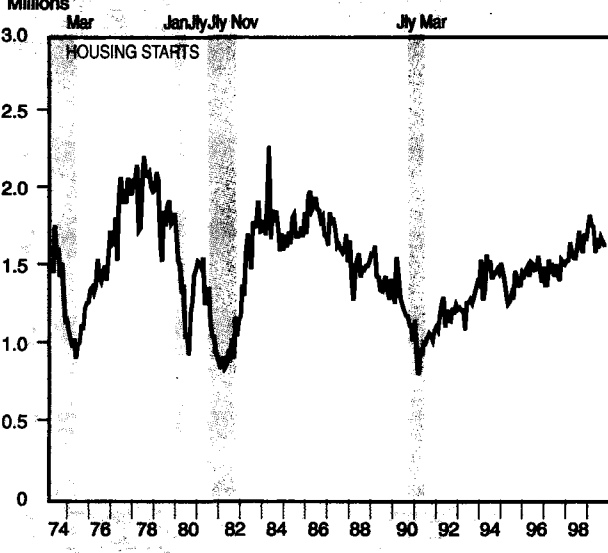
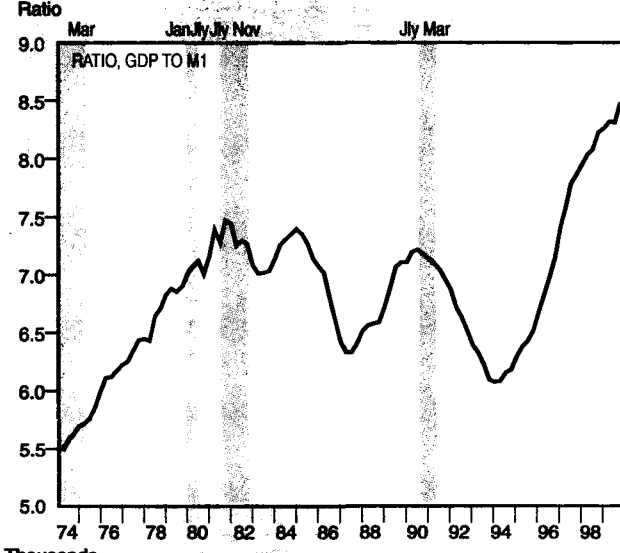
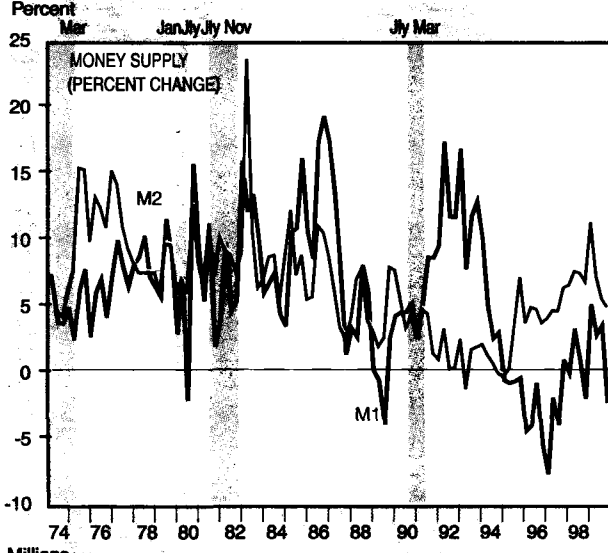
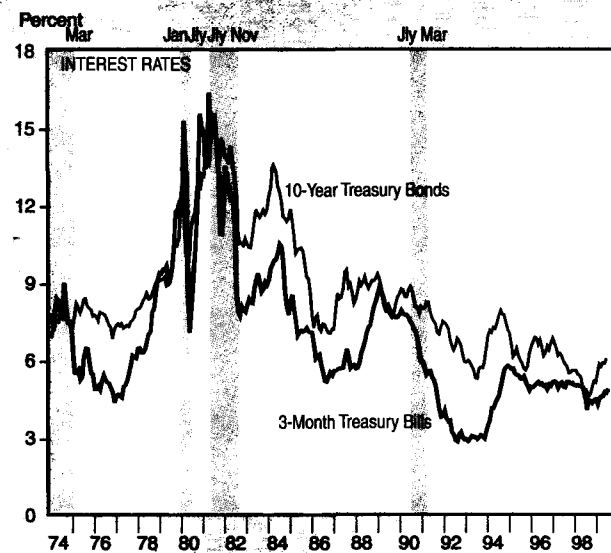
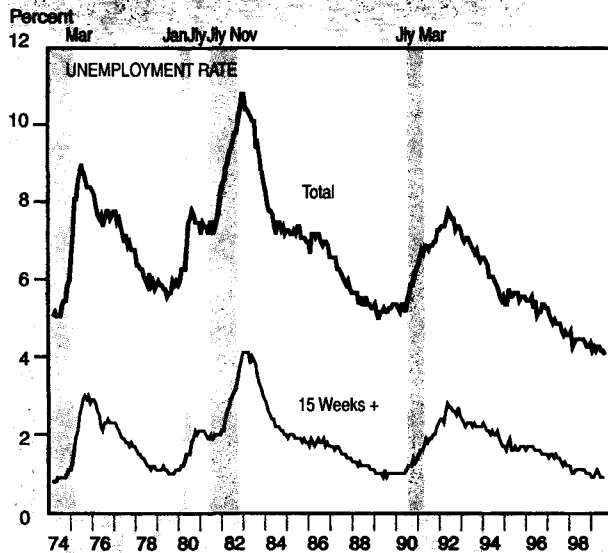
E. Charts

OTHER INDICATORS OF THE DOMESTIC ECONOMY



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

OTHER INDICATORS OF THE DOMESTIC ECONOMY



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 November 18, 1999 and include "preliminary" estimates for September 1999 and "revised" estimates for August 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						1999								
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. ^r	Sept. ^p	
Exports of goods and services	938,543	933,907	76,227	77,234	79,617	79,126	78,161	77,833	77,025	77,047	78,113	77,978	78,623	79,122	82,443	81,705
Goods	679,715	670,246	54,624	55,472	57,193	56,926	56,005	55,263	54,704	54,326	55,269	55,121	55,472	55,890	59,139	58,549
Foods, feeds, and beverages	51,507	46,397	3,668	3,316	4,018	3,866	3,992	3,641	3,602	3,559	3,741	3,736	3,842	3,812	3,933	4,031
Industrial supplies and materials	158,226	148,266	12,127	12,021	12,371	12,483	11,832	11,269	11,430	11,606	11,430	11,746	11,720	11,527	12,523	13,062
Capital goods, except automotive	294,549	299,612	24,329	25,480	26,117	25,696	25,470	25,619	24,895	24,900	25,085	24,954	24,842	25,741	27,367	28,503
Automotive vehicles, engines, and parts	74,029	73,157	5,872	6,115	6,156	6,341	6,186	6,049	5,969	5,845	6,174	6,086	6,501	6,098	6,692	6,212
Consumer goods (nonfood), except automotive	77,366	79,261	6,690	6,687	6,620	6,647	6,530	6,573	6,805	6,517	6,737	6,501	6,544	6,853	6,855	
Other goods	33,505	35,444	3,256	2,798	3,119	3,500	3,181	3,066	3,163	3,113	2,919	3,240	3,225	3,090	2,902	
Adjustments ¹	-9,468	-11,892	-1,320	-946	-1,208	-1,608	-1,186	-953	-1,113	-1,038	-894	-1,143	-1,202	-1,032	-855	-1,086
Services	258,828	263,661	21,603	21,762	22,424	22,200	22,156	22,570	22,321	22,721	22,844	22,857	23,151	23,232	23,304	23,156
Travel	73,301	71,250	5,718	5,789	5,953	5,904	6,081	5,973	6,031	6,134	6,147	6,079	6,148	6,277	6,291	6,220
Passenger fares	20,789	19,996	1,682	1,717	1,627	1,626	1,590	1,621	1,659	1,715	1,722	1,742	1,778	1,824	1,804	1,784
Other transportation	27,006	25,518	2,137	2,108	2,253	2,197	2,125	2,128	2,129	2,244	2,235	2,212	2,268	2,261	2,322	2,319
Royalties and license fees	33,781	36,608	2,999	3,064	3,266	3,314	3,214	3,144	3,105	3,068	3,124	3,132	3,140	3,150	3,160	3,171
Other private services	85,586	92,116	7,719	7,781	7,821	7,872	7,747	7,879	8,037	8,179	8,213	8,195	8,241	8,242	8,180	8,212
Transfers under U.S. military agency sales contracts ²	17,581	17,155	1,282	1,256	1,435	1,417	1,229	1,757	1,291	1,292	1,339	1,428	1,473	1,410	1,478	1,381
U.S. Government miscellaneous services	824	818	66	67	69	70	70	68	69	69	70	69	105	68	69	69
Imports of goods and services	1,043,273	1,098,189	92,086	92,409	93,975	93,789	92,402	93,979	95,540	96,358	96,900	99,268	103,227	104,008	105,992	106,113
Goods	876,366	917,178	76,914	77,084	78,183	78,464	77,064	78,612	79,876	80,006	80,603	83,020	86,651	87,312	89,271	89,140
Foods, feeds, and beverages	39,694	41,243	3,418	3,420	3,432	3,445	3,515	3,528	3,516	3,384	3,548	3,635	3,759	3,674	3,669	3,689
Industrial supplies and materials	213,767	200,140	16,676	16,508	16,549	16,241	15,289	15,537	15,398	16,037	16,965	17,974	18,199	18,670	19,532	20,265
Capital goods, except automotive	253,282	269,557	22,321	22,431	22,948	23,132	22,466	23,082	23,645	23,038	23,279	24,199	25,460	25,492	25,134	24,945
Automotive vehicles, engines, and parts	139,812	149,054	12,291	12,752	13,045	13,377	13,887	13,989	14,306	14,611	13,706	14,588	15,473	15,466	15,727	15,340
Consumer goods (nonfood), except automotive	193,811	216,515	18,102	18,295	18,402	18,470	18,362	18,911	19,447	18,925	19,351	18,908	19,919	20,204	20,248	20,228
Other goods	29,338	35,387	3,207	3,130	3,217	3,278	3,278	3,393	3,364	3,784	3,483	3,503	3,563	3,610	4,085	3,795
Adjustments ¹	6,662	5,282	699	549	592	522	267	171	213	226	271	213	277	197	468	858
Services	166,907	181,011	15,172	15,325	15,792	15,325	15,338	15,367	15,664	16,352	16,297	16,348	16,576	16,696	16,721	16,973
Travel	52,051	56,105	4,640	4,734	4,832	4,802	4,697	4,742	4,890	5,215	5,068	4,852	4,975	5,042	5,051	5,124
Passenger fares	18,138	19,797	1,669	1,686	1,771	1,695	1,659	1,627	1,678	1,809	1,710	1,756	1,850	1,853	1,814	1,845
Other transportation	28,959	30,457	2,988	2,538	2,760	2,588	2,501	2,508	2,528	2,690	2,717	2,746	2,827	2,826	2,965	3,025
Royalties and license fees	9,390	11,292	889	906	950	974	999	1,040	1,061	1,075	1,074	1,081	1,087	1,092	1,095	1,101
Other private services	43,909	47,670	4,026	4,091	4,108	4,082	4,086	4,064	4,113	4,158	4,294	4,388	4,387	4,383	4,312	4,304
Direct defense expenditures ²	11,698	12,841	1,093	1,111	1,120	1,135	1,151	1,157	1,168	1,178	1,194	1,201	1,205	1,256	1,239	1,300
U.S. Government miscellaneous services	2,762	2,849	257	259	251	249	245	229	226	227	240	244	245	244	245	244
Memoranda:																
Balance on goods	-196,652	-246,932	-22,291	-21,611	-20,990	-21,539	-21,059	-23,350	-25,173	-25,681	-25,334	-27,899	-31,179	-31,422	-30,132	-30,591
Balance on services	91,821	82,650	6,431	6,437	6,632	6,875	6,818	7,203	6,957	6,369	6,547	6,509	6,575	6,536	6,593	6,183
Balance on goods and services	-104,731	-164,282	-15,860	-15,174	-14,358	-14,664	-14,241	-16,147	-18,516	-19,312	-18,787	-21,390	-24,604	-24,886	-23,549	-24,408

^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]

Line	(Credits +; debits -) ¹	Not seasonally adjusted						Seasonally adjusted						
		1998	1998				1999		1998	1999				
			I	II	III	IV	I ^a	II ^a		I	II	III	IV	I ^a	II^{a}
Current account														
1	Exports of goods and services and income receipts	1,192,231	300,755	299,641	288,254	303,581	293,632	302,419	302,289	298,463	291,493	299,985	295,932	301,539
2	Exports of goods and services	933,907	233,738	232,905	226,261	241,003	229,124	235,179	235,831	231,889	229,284	236,904	231,904	234,526
3	Goods, balance of payments basis ²	670,246	170,371	168,021	157,386	174,468	163,344	168,257	170,685	165,198	164,259	170,124	164,292	165,674
4	Services ³	263,661	63,367	64,884	68,875	66,535	65,780	66,922	65,166	66,691	65,025	66,780	67,612	68,852
5	Transfers under U.S. military agency sales contracts ⁴	17,155	4,606	4,489	3,979	4,081	4,340	4,234	4,606	4,489	3,979	4,081	4,340	4,234
6	Travel	71,250	15,652	18,119	20,354	17,125	15,809	18,215	17,903	18,260	17,149	17,938	18,138	18,374
7	Passenger fares	19,996	4,581	5,000	5,733	4,682	4,651	5,049	4,916	5,185	5,052	4,843	4,995	5,240
8	Other transportation	25,518	6,201	6,261	6,367	6,689	6,362	6,710	6,338	6,268	6,339	6,575	6,501	6,715
9	Royalties and license fees ⁵	36,808	8,655	8,716	8,866	10,571	9,124	9,088	8,882	9,002	9,029	9,894	9,937	9,396
10	Other private services ³	92,116	23,453	22,108	23,377	23,178	25,288	23,382	22,302	23,296	23,278	23,240	24,095	24,649
11	U.S. Government miscellaneous services	818	219	191	199	209	206	244	219	191	199	209	206	244
12	Income receipts	258,324	67,017	66,736	61,993	62,578	64,508	67,240	66,458	66,574	62,209	63,081	64,028	67,013
13	Income receipts on U.S.-owned assets abroad	256,487	66,533	66,273	61,528	62,113	64,036	66,789	65,994	66,111	61,744	62,617	63,558	66,542
14	Direct investment receipts	102,448	27,804	27,995	22,779	25,168	27,313	28,895	27,338	26,744	23,124	25,639	26,910	28,466
15	Other private receipts	150,001	37,826	38,412	37,744	36,019	35,790	37,274	37,826	38,412	37,744	36,019	35,790	37,274
16	U.S. Government receipts	3,620	923	766	1,005	926	865	630	830	955	876	959	888	802
17	Compensation of employees	1,857	464	463	465	465	470	471	464	463	465	464	470	471
18	Imports of goods and services and income payments	-1,368,718	-324,302	-341,493	-351,539	-351,384	-342,780	-371,671	-335,380	-340,977	-344,182	-348,180	-354,246	-370,937
19	Imports of goods and services	-1,098,189	-258,689	-273,914	-282,050	-283,536	-275,023	-299,799	-269,169	-273,850	-275,008	-280,166	-285,878	-299,542
20	Goods, balance of payments basis ²	-917,178	-218,032	-227,633	-232,395	-239,118	-230,903	-249,365	-225,541	-228,698	-229,228	-233,711	-238,495	-250,320
21	Services ³	-181,011	-40,657	-46,281	-49,655	-44,418	-44,120	-46,434	-43,628	-45,152	-45,780	-46,455	-47,383	-49,222
22	Direct defense expenditures	-12,841	-3,098	-3,061	-3,276	-3,406	-3,503	-3,600	-3,098	-3,061	-3,276	-3,406	-3,503	-3,600
23	Travel	-56,105	-11,662	-15,193	-17,234	-12,016	-12,543	-16,110	-13,736	-14,168	-14,070	-14,131	-14,847	-14,995
24	Passenger fares	-19,797	-4,232	-5,325	-5,722	-4,518	-4,691	-5,713	-4,829	-4,958	-5,085	-5,125	-5,114	-5,316
25	Other transportation	-30,457	-7,447	-7,533	-7,820	-7,957	-7,554	-8,219	-7,321	-7,554	-7,080	-7,075	-7,726	-8,290
26	Royalties and license fees ⁵	-11,292	-2,369	-2,587	-2,685	-3,081	-3,162	-3,116	-2,955	-2,694	-2,721	-2,923	-3,176	-3,242
27	Other private services ³	-47,670	-10,907	-11,915	-12,153	-12,695	-11,985	-12,947	-11,217	-12,014	-12,163	-12,276	-12,335	-13,050
28	U.S. Government miscellaneous services	-2,849	-672	-667	-765	-687	-729	-687	-672	-667	-765	-687	-729	-687
29	Income payments	-270,529	-65,613	-67,579	-69,489	-67,848	-67,757	-71,872	-66,211	-67,127	-69,174	-68,014	-68,368	-71,995
30	Income payments on foreign-owned assets in the United States	-263,423	-63,987	-65,898	-67,631	-65,907	-66,024	-70,118	-64,476	-65,376	-67,381	-66,188	-66,504	-69,553
31	Direct investment payments	-43,441	-10,012	-11,089	-11,540	-10,800	-11,596	-14,928	-10,501	-10,567	-11,290	-11,081	-12,076	-14,363
32	Other private payments	-128,863	-31,292	-31,849	-33,314	-32,408	-31,759	-32,035	-31,292	-31,849	-32,314	-32,408	-31,759	-32,035
33	U.S. Government payments	-91,119	-22,683	-22,960	-22,777	-22,699	-22,669	-23,155	-22,683	-22,960	-22,777	-22,699	-22,669	-23,155
34	Compensation of employees	-7,106	-1,826	-1,681	-1,858	-1,941	-1,733	-1,754	-1,735	-1,751	-1,793	-1,826	-1,884	-1,842
35	Unilateral current transfers, net	-44,075	-10,143	-9,494	-10,607	-13,631	-10,420	-10,761	-9,927	-9,886	-10,787	-13,474	-10,340	-11,275
36	U.S. Government grants ⁴	-13,057	-2,340	-2,168	-2,168	-2,168	-2,200	-2,807	-2,168	-2,168	-2,168	-5,742	-2,200	-2,807
37	U.S. Government pensions and other transfers	-4,350	-1,025	-919	-965	-1,541	-893	-849	-1,079	-1,095	-1,106	-1,071	-1,104	-1,110
38	Private remittances and other transfers ⁶	-26,668	-6,778	-6,407	-6,935	-6,548	-7,327	-7,110	-6,508	-6,623	-6,874	-6,661	-7,036	-7,363
Capital and financial account														
Capital account														
39	Capital account transactions, net	617	143	160	148	166	166	180	143	160	148	166	166	180
Financial account														
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-292,818	-62,888	-121,852	-63,492	-44,586	-18,746	-125,361	-59,599	-120,517	-62,097	-50,607	-15,148	-124,161
41	U.S. official reserve assets, net	-6,784	-444	-1,945	-2,026	-2,369	4,068	1,159	-444	-1,945	-2,026	-2,369	4,068	1,159
42	Gold ⁷													
43	Special drawing rights	-149	-182	-72	-188	-227	563	-190	-182	72	-188	-227	563	-190
44	Reserve position in the International Monetary Fund	-5,118	-85	-1,031	-2,078	-1,924	3	1,413	-85	-1,031	-2,078	-1,924	3	1,413
45	Foreign currencies	-1,517	-177	-986	-136	-218	3,502	-64	-177	-986	-136	-218	3,502	-64
46	U.S. Government assets, other than official reserve assets, net	-429	-81	-483	185	-50	119	-380	-81	-483	185	-50	119	-380
47	U.S. credits and other long-term assets	-4,676	-1,192	-1,156	-1,285	-1,043	-1,304	-2,063	-1,192	-1,156	-1,285	-1,043	-1,304	-2,063
48	Repayments on U.S. credits and other long-term assets ⁸	4,102	1,133	699	1,332	938	1,545	1,866	1,133	699	1,332	938	1,545	1,866
49	U.S. foreign currency holdings and U.S. short-term assets, net	145	-22	-26	138	55	-122	-183	-22	-26	138	55	-122	-183
50	U.S. private assets, net	-285,505	-62,363	-119,424	-61,651	-42,167	-22,933	-126,140	-59,074	-118,089	-60,256	-48,188	-19,335	-124,940
51	Direct investment	-132,829	-40,589	-44,507	-22,981	-24,752	-44,983	-36,242	-37,300	-43,172	-21,588	-30,773	-41,385	-35,044
52	Foreign securities	-102,817	-14,116	-32,886	14,994	-70,809	8,132	-26,387	-14,116	-32,886	14,994	-70,809	8,132	-26,387
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-25,041	-6,596	-14,327	-20,320	16,202	-13,853	-26,429	-6,596	-14,327	-20,320	16,202	-13,853	-26,429
54	U.S. claims reported by U.S. banks, not included elsewhere	-24,918	-1,062	-27,704	-33,344	37,192	-37,082	-1,062	-27,704	-33,344	37,192	-37,082	-1,062	-27,704
55	Foreign-owned assets in the United States, net (increase/financial inflow(+))	502,637	96,693	163,275	94,776	147,893	88,636	242,169	96,817	162,466	93,547	149,805	88,860	241,047
56	Foreign official assets in the United States, net	-21,684	11,004	-10,551	-46,489	24,352	4,708	-986	11,004	-10,551	-46,489	24,352	4,708	-986
57	U.S. Government securities	-3,625	13,946	-20,064	-30,905	33,398	6,793	-916	13,946	-20,064	-30,905	33,398	6,793	-916
58	U.S. Treasury securities ⁹	-9,957	11,336	-20,318	-32,811	31,836	800	-6,708	11,336	-20,318	-32,811	31,836	800	-6,708
59	Other ¹⁰	6,332	2,610	254	1,906	1,562	5,993	5,792	2,610	254	1,906	1,562	5,993	5,792
60	Other U.S. Government liabilities ¹¹	-3,113	-1,028	-807	-224	-1,054	-1,594	-720	-1,028	-807	-224	-1,054	-1,594	-720
61	U.S. liabilities reported by U.S. banks, not included elsewhere	-11,469	-958	9,488	-12,866	-7,133	-689	1,202	-958	9,488	-12,866	-7,133	-689	1,202
62	Other foreign official assets ¹²	-3,477	-856	832	-2,494	-859	98	-502	-856	832	-2,494	-859	98	-502
63	Other foreign assets in the United States, net	524,321	85,689	173,826	141,265	123,541	83,928	243,155	85,813	173,017	140,036	125,453	84,152	242,033
64	Direct investment	193,375	26,892	21,755	26,135	118,593	22,725	119,679	27,016	20,946	24,906	120,505	22,949	118,557
65	U.S. Treasury securities	46,155	-2,557	25,759	-1,438	24,391	-8,781	-5,517	-2,557	25,759	-1,438	24,391	-8,781	-5,517
66	U.S. securities other than U.S. Treasury securities	218,026	76,810	71,785	20,103	49,328	61,540	77,272	76,810	71,785	20,103	49,328	61,540	77,272
67	U.S. currency	16,822	746	2,349	7,277	6,250	2,440	3,057	746	2,349	7,277	6,250	2,440	3,057
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	9,412	32,707	18,040	11,875	-63,210	20,188	-710	32,707	18,040	11,			

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

Line	(Credits +; debits -) ¹	Western Europe			European Union ¹⁴			United Kingdom			European Union (6) ¹⁵		
		1998		1999	1998		1999	1998		1999	1998		1999
		IV	I ^r	II ^P	IV	I ^r	II ^P	IV	I ^r	II ^P	IV	I ^r	II ^P
Current account													
1	Exports of goods and services and income receipts	94,935	94,152	93,901	85,414	85,586	84,700	26,094	26,593	26,519	45,575	44,932	44,183
2	Exports of goods and services	66,358	64,445	64,269	59,656	59,946	58,378	16,208	16,267	16,176	33,500	32,458	32,073
3	Goods, balance of payments basis ²	41,089	41,287	40,227	36,961	38,499	36,899	8,741	9,809	9,318	22,443	22,381	21,606
4	Services ³	25,269	23,158	24,042	22,695	20,447	21,479	7,467	6,458	6,858	11,057	10,077	10,467
5	Transfers under U.S. military agency sales contracts ⁴	1,313	1,169	1,100	916	589	601	102	118	100	403	169	153
6	Travel	5,653	4,788	5,784	5,180	4,402	5,306	1,964	1,601	1,975	2,317	2,030	2,424
7	Passenger fares	1,651	1,481	1,743	1,609	1,426	1,688	587	493	564	814	734	866
8	Other transportation	1,966	1,784	1,796	1,658	1,540	1,553	427	385	389	791	724	747
9	Royalties and license fees ⁵	5,552	4,615	4,476	5,267	4,366	4,217	1,275	874	819	2,931	2,578	2,448
10	Other private services ⁵	9,095	9,282	9,108	8,031	8,091	8,084	3,104	2,980	3,002	3,782	3,830	3,815
11	U.S. Government miscellaneous services	39	39	35	34	33	30	8	7	9	19	12	14
12	Income receipts	28,577	29,707	29,632	25,758	26,640	26,322	9,886	10,326	10,343	12,075	12,474	12,110
13	Income receipts on U.S.-owned assets abroad	28,542	29,670	29,595	25,726	26,606	26,288	9,871	10,309	10,325	12,060	12,459	12,096
14	Direct investment receipts	13,104	13,952	13,731	11,607	12,232	11,869	3,402	3,795	3,648	6,458	6,679	6,377
15	Other private receipts	15,209	15,427	15,738	13,908	14,309	14,309	6,446	6,514	6,677	5,432	5,616	5,626
16	U.S. Government receipts	229	291	126	211	244	110	23	23	23	170	164	93
17	Compensation of employees	35	37	37	32	34	34	15	17	18	15	15	14
18	Imports of goods and services and income payments	-102,966	-101,041	-110,407	-93,187	-91,871	-100,098	-32,036	-31,919	-34,918	-47,686	-47,166	-51,430
19	Imports of goods and services	-70,370	-66,068	-74,050	-63,252	-60,195	-66,955	-14,786	-14,364	-16,158	-38,117	-35,847	-39,590
20	Goods, balance of payments basis ²	-62,311	-48,566	-52,429	-47,386	-44,717	-47,935	-9,024	-8,823	-9,612	-30,237	-28,096	-30,048
21	Services ³	-18,059	-17,502	-21,621	-15,866	-15,478	-19,020	-5,762	-5,541	-6,546	-7,880	-7,751	-9,542
22	Direct defense expenditures	-1,819	-1,935	-2,060	-1,627	-1,704	-1,710	-157	-166	-160	-1,370	-1,440	-1,450
23	Travel	-3,431	-3,593	-6,192	-3,078	-3,284	-5,568	-1,098	-1,108	-1,601	-1,478	-1,619	-2,861
24	Passenger fares	-2,042	-2,064	-3,162	-1,838	-1,869	-2,838	-749	-818	-1,206	-782	-762	-1,192
25	Other transportation	-2,919	-2,554	-2,674	-2,325	-2,103	-2,193	-632	-555	-573	-1,153	-1,020	-1,086
26	Royalties and license fees ⁵	-1,982	-2,087	-1,965	-1,757	-1,788	-1,651	-660	-501	-536	-905	-963	-974
27	Other private services ⁵	-5,580	-5,002	-5,283	-4,992	-4,504	-4,815	-2,443	-2,271	-2,446	-2,000	-1,770	-1,893
28	U.S. Government miscellaneous services	-286	-267	-285	-249	-226	-245	-23	-22	-24	-191	-177	-186
29	Income payments	-32,616	-34,973	-36,357	-29,935	-31,676	-33,143	-17,250	-17,555	-18,760	-9,749	-11,319	-11,840
30	Income payments on foreign-owned assets in the United States	-32,531	-34,886	-36,281	-29,867	-31,606	-33,080	-17,229	-17,534	-18,740	-9,709	-11,277	-11,802
31	Direct investment payments	-6,837	-9,059	-10,155	-6,093	-7,950	-9,201	-1,703	-2,312	-2,846	-3,423	-4,644	-5,450
32	Other private payments	-15,928	-15,750	-16,145	-14,662	-14,368	-14,649	-10,351	-10,041	-10,708	-3,519	-3,658	-3,328
33	U.S. Government payments	-9,766	-10,077	-9,981	-9,112	-9,288	-9,230	-5,175	-5,181	-5,186	-2,567	-2,975	-3,024
34	Compensation of employees	-85	-87	-76	-68	-70	-63	-21	-21	-20	-40	-42	-38
35	Unilateral current transfers, net	-95	-30	30	176	296	337	350	387	419	56	141	135
36	U.S. Government grants ⁴	-114	-172	-129	-286	-293	-302	-48	-51	-48	-158	-161	-175
37	U.S. Government pensions and other transfers	-367	-328	-333	-286	-293	-302	-48	-51	-48	-158	-161	-175
38	Private remittances and other transfers ⁶	386	470	492	462	589	639	398	438	467	214	302	310
Capital and financial account													
Capital account													
39	Capital account transactions, net	38	37	37	34	34	34	12	12	12	15	16	16
Financial account													
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-53,421	-22,065	-95,940	-55,148	-17,814	-72,090	-43,262	6,178	-67,658	-17,257	-16,051	-6,466
41	U.S. official reserve assets, net	-2,386	5,502	348	5,156	-1,972	-159				5,156		
42	Gold ⁷												
43	Special drawing rights												
44	Reserve position in the International Monetary Fund												
45	Foreign currencies	-2,386	5,502	348	5,156	-1,972	-159				5,156		
46	U.S. Government assets, other than official reserve assets, net	205	206	56	150	139	10	132	-4		16	-16	5
47	U.S. credits and other long-term assets	-50	-62	-36	-28	-37	-29						
48	Repayments on U.S. credits and other long-term assets ⁸	236	294	91	165	196	35	130					
49	U.S. foreign currency holdings and U.S. short-term assets, net	19	-26	1	13	-20	4	2	-4		16	-16	5
50	U.S. private assets, net	-51,240	-27,773	-86,344	-60,454	-15,981	-71,941	-43,394	6,182	-67,658	-22,429	-16,035	-6,471
51	Direct investment	-12,914	-21,262	-10,503	-11,223	-17,296	-8,674	-6,831	-2,679	-6,323	-3,147	-11,464	-1,509
52	Foreign securities	-68,487	21,689	-12,336	-66,779	20,853	-14,889	-43,315	17,912	-24,487	-22,149	3,095	6,866
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	18,408	-23,909		17,540	-22,230		16,384	-14,819		-165	-5,018	
54	U.S. claims reported by U.S. banks, not included elsewhere	11,753	-4,291	-73,505	18	2,692	-48,378	-9,632	5,768	-36,848	3,032	-2,648	-11,828
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	92,316	78,971	134,472	81,332	79,175	112,923	28,407	45,073	90,496	55,719	39,728	28,653
56	Foreign official assets in the United States, net	7,820	-4,419	-11,557	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	U.S. Government securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
58	U.S. Treasury securities ⁹	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
59	Other ¹⁰	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
60	Other U.S. Government liabilities ¹¹	-425	-432	-537	-226	-51	-205	-96	-116	-94	-127	-64	-48
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
62	Other foreign official assets ¹²	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
63	Other foreign assets in the United States, net	84,496	83,390	146,029	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
64	Direct investment	116,144	21,839	104,879	111,043	20,375	105,892	65,872	1,316	68,489	42,915	16,457	35,979
65	U.S. Treasury securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
66	U.S. securities other than U.S. Treasury securities	40,315	48,854	47,994	43,577	45,628	44,320	35,093	30,309	27,926	6,895	12,631	12,775
67	U.S. currency												
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-42,850	19,506		-41,958	16,341		-39,870	21,883		-1,926	-4,591	
69	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	18-31,104	18-3,118	18-37,084	18-32,392	18-8,299	18-5,825	18,796	18,157	18-20,149
70	Statistical discrepancy (sum of above items with sign reversed)	-30,787	-50,024	-22,093	-18,621	-55,406	-25,806	20,435	-46,324	-14,870	-36,242	-21,600	-15,091
Memoranda:													
71	Balance on goods (lines 3 and 20)	-11,222	-7,279	-12,202	-10,425	-6,218	-11,036	-283	986	-294	-7,794	-5,715	-8,442
72	Balance on services (lines 4 and 21)	7,210	5,656	2,421	6,829	4,969	2,459	1,705	917	312	3,177	2,328	925
73	Balance on goods and services (lines 2 and 19)	-4,012	-1,623	-9,781	-3,596	-1,249	-8,577	1,422	1,903	18	-4,617	-3,389	-7,517
74	Balance on income (lines 12 and 29)	-4,039	-5,266	-6,725	-4,777	-5,036	-6,821	-7,364	-7,229	-8,417	2,326	1,155	270
75	Unilateral current transfers, net (line 35)	-95	-30	30	176	296	337	350	387	419	56	141	135
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	-8,146	-6,919	-16,476	-7,597	-5,989	-15,061	-5,592	-4,939	-7,990	-2,235	-2,093	-7,112

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.

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

Line	(Credits +; debits -) ¹	Eastern Europe			Canada			Latin America and Other Western Hemisphere			Japan		
		1998		1999	1998		1999	1998		1999	1998		1999
		IV	I*	II*	IV	I*	II*	IV	I*	II*	IV	I*	II*
Current account													
1	Exports of goods and services and income receipts	2,572	2,653	2,781	49,765	50,011	53,268	63,178	57,854	61,734	23,260	25,346	23,792
2	Exports of goods and services	2,387	2,156	2,269	44,938	45,304	48,069	48,933	43,520	46,193	21,355	22,928	21,088
3	Goods, balance of payments basis ²	1,412	1,213	1,309	40,437	40,070	42,627	36,363	32,125	34,054	13,690	14,432	13,282
4	Services ³	975	943	980	4,501	5,234	5,442	12,570	11,395	12,139	7,665	8,496	7,806
5	Transfers under U.S. military agency sales contracts ⁴	107	67	91	14	28	40	210	152	154	66	501	164
6	Travel	324	258	319	1,219	1,674	1,820	5,107	4,347	4,829	2,107	2,358	2,231
7	Passenger fares	38	40	43	319	438	380	1,371	1,255	1,371	802	922	869
8	Other transportation	65	65	84	585	585	621	933	820	896	775	752	795
9	Royalties and license fees ⁵	74	67	69	451	424	414	790	610	645	1,279	1,563	1,607
10	Other private services ⁵	355	439	342	1,892	2,064	2,146	4,117	4,170	4,173	2,173	2,383	2,128
11	U.S. Government miscellaneous services	12	7	12	21	21	21	42	41	71	13	17	12
12	Income receipts	185	497	512	4,827	4,707	5,199	14,245	14,334	15,541	1,905	2,418	2,704
13	Income receipts on U.S.-owned assets abroad	183	495	510	4,806	4,687	5,180	14,212	14,297	15,503	1,902	2,415	2,701
14	Direct investment receipts	-304	-45	28	2,026	1,909	2,484	3,213	3,979	4,626	580	1,003	802
15	Other private receipts	456	484	472	2,780	2,778	2,696	10,889	10,212	10,766	1,285	1,405	1,914
16	U.S. Government receipts	31	56	10	.....	.....	.....	110	106	111	57	7	-15
17	Compensation of employees	2	2	2	21	20	19	33	37	38	3	3	3
18	Imports of goods and services and income payments	-3,730	-3,294	-4,415	-51,230	-52,743	-57,096	-59,348	-58,343	-63,010	-45,176	-42,970	-43,872
19	Imports of goods and services	-3,323	-2,874	-4,003	-49,456	-50,640	-54,462	-46,027	-45,878	-49,655	-35,680	-35,150	-34,931
20	Goods, balance of payments basis ²	-2,744	-2,402	-3,098	-46,000	-47,684	-50,154	-37,796	-37,327	-41,215	-31,734	-31,098	-30,709
21	Services ³	-579	-472	-905	-3,456	-2,956	-4,308	-8,231	-8,551	-8,440	-3,946	-4,052	-4,222
22	Direct defense expenditures	-42	-50	-60	-22	-14	-18	-93	-94	-96	-303	-328	-325
23	Travel	-214	-151	-458	-987	-875	-1,661	-4,045	-4,028	-3,821	-684	-790	-795
24	Passenger fares	-78	-57	-141	-121	-125	-177	-713	-856	-715	-219	-200	-227
25	Other transportation	-45	-42	-62	-724	-727	-824	-615	-605	-714	-1,116	-1,065	-1,119
26	Royalties and license fees ⁵	-2	-1	-3	-112	-114	-123	-68	-67	-66	-656	-627	-697
27	Other private services ⁵	-155	-155	-163	-1,443	-1,055	-1,451	-2,573	-2,781	-2,901	-981	-1,008	-1,026
28	U.S. Government miscellaneous services	-43	-16	-18	-47	-46	-54	-126	-120	-127	-27	-34	-33
29	Income payments	-407	-420	-412	-1,774	-2,103	-2,634	-13,321	-12,465	-13,355	-9,496	-7,820	-8,941
30	Income payments on foreign-owned assets in the United States	-388	-401	-396	-1,893	-2,024	-2,558	-11,733	-11,087	-11,888	-9,474	-7,797	-8,925
31	Direct investment payments	-2	-2	-3	-344	-641	-1,200	-68	-282	-400	-1,854	65	-1,559
32	Other private payments	-92	-97	-81	-1,161	-1,176	-1,110	-8,982	-8,503	-8,961	-2,909	-2,859	-2,236
33	U.S. Government payments	-294	-302	-302	-188	-207	-248	-2,663	-2,302	-2,527	-491	-5,003	-5,131
34	Compensation of employees	-19	-19	-16	-81	-79	-76	-1,588	-1,378	-1,467	-22	-23	-16
35	Unilateral current transfers, net	-769	-856	-971	-140	-174	-149	-3,367	-3,379	-3,405	-32	-101	-41
36	U.S. Government grants ⁴	-392	-424	-543	.....	.....	.....	-474	-380	-390	.....	.....	.....
37	U.S. Government pensions and other transfers	-10	-12	-9	-118	-120	-125	-201	-154	-145	-25	-26	-23
38	Private remittances and other transfers ⁶	-367	-420	-419	-22	-54	-24	-2,692	-2,845	-2,870	-7	-75	-18
Capital and financial account													
Capital account													
39	Capital account transactions, net	5	6	6	11	28	35	72	62	59	6	6	6
Financial account													
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-1,040	-1,518	597	-9,242	2,889	3,562	21,426	11,682	-31,572	6,152	-894	9,168
41	U.S. official reserve assets, net .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,188	-2,000	-412
42	Gold ⁷ .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
43	Special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
44	Reserve position in the International Monetary Fund .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,188	-2,000	-412
45	Foreign currencies .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
46	U.S. Government assets, other than official reserve assets, net	-9	-19	29	.....	.....	.....	-79	170	52	-23	12	-1
47	U.S. credits and other long-term assets	-19	-64	-1,138	.....	.....	.....	-485	-602	-301	.....	.....	.....
48	Repayments on U.S. credits and other long-term assets ⁸	16	160	1,172	.....	.....	.....	398	765	395	.....	.....	.....
49	U.S. foreign currency holdings and U.S. short-term assets, net	-6	-15	-5	.....	.....	.....	8	7	-42	-23	12	-7
50	U.S. private assets, net	-1,031	-1,499	568	-9,242	2,889	3,562	21,505	11,512	-31,624	4,007	994	9,581
51	Direct investment	-9	-258	-210	-1,008	-2,644	-6,252	-4,138	-7,013	-10,393	-216	-499	-541
52	Foreign securities	-868	-120	-29	-3,328	-980	610	-584	-731	-9,355	1,863	-10,476	-6,357
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-7	72	.....	1,690	-2,787	.....	-1,628	6,346	-24,800	-2,073	6,094	.....
54	U.S. claims reported by U.S. banks, not included elsewhere	-147	-1,193	807	-6,596	9,300	9,204	27,855	12,910	12,724	4,543	5,875	15,479
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	1,336	2,910	-831	-906	7,951	7,715	-23,968	937	70,467	54,357	-21,605	8,901
56	Foreign official assets in the United States, net	(18)	(18)	(18)	3,112	2,904	-605	(18)	(18)	(18)	(18)	(18)	(18)
57	U.S. Government securities	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
58	U.S. Treasury securities ⁹	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
59	Other ¹⁰	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
60	Other U.S. Government liabilities ¹¹	149	59	141	-5	8	5	-7	-13	-31	-78	-487	-52
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
62	Other foreign official assets ¹²	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
63	Other foreign assets in the United States, net	(18)	(18)	(18)	-3,918	5,047	8,320	(18)	(18)	(18)	(18)	(18)	(18)
64	Direct investment	-9	-166	55	-1,080	1,825	5,675	-1,120	800	1,665	2,634	-2,889	5,530
65	U.S. Treasury securities	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
66	U.S. securities other than U.S. Treasury securities	1	15	-140	-1,655	2,241	-307	1,653	9,053	22,774	6,102	-1,636	3,507
67	U.S. currency .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-225	75	.....	-1,906	572	.....	-6,684	555	-12,100	1,389	-1,168	.....
69	U.S. liabilities reported by U.S. banks, not included elsewhere	¹⁸ 1,420	¹⁸ 2,927	¹⁸ -887	(17)	(17)	(17)	¹⁸ -17,810	¹⁸ -9,458	¹⁸ 58,159	¹⁸ 44,310	¹⁸ -15,425	¹⁸ -84
70	Statistical discrepancy (sum of above items with sign reversed)	1,626	99	2,833	11,642	-7,962	-7,335	2,007	-8,613	-34,273	-38,567	40,318	2,046
Memoranda:													
71	Balance on goods (lines 3 and 20)	-1,332	-1,189	-1,789	-5,563	-7,614	-7,527	-1,433	-5,202	-7,161	-18,044	-16,686	-17,427
72	Balance on services (lines 4 and 21)	396	471	55	1,045	2,278	1,134	4,339	2,544	3,699	3,719	4,444	3,584
73	Balance on goods and services (lines 2 and 19)	-936	-718	-1,734	-4,518	-5,336	-6,393	2,906	-2,358	-3,462	-14,325	-12,222	-13,843
74	Balance on income (lines 12 and 29)	-222	77	100	3,053	2,604	2,565	924	1,869	2,186	-7,591	-5,402	-6,237
75	Unilateral current transfers, net (line 35)	-769	-856	-971	-140	-174	-149	-3,367	-3,379	-3,405	-32	-101	-41
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	-1,927	-1,497	-2,605	-1,605	-2,906	-3,977	463	-3,868	-4,681	-21,948	-17,725	-20,121

13. Conceptually, line 76 is equal to "net foreign investment" in the national income and product accounts (NIPAs). However, the foreign transactions account in the NIPAs (a) includes adjustments to the international transactions account 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.

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

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

Line	(Credits +; debits -) ¹	Australia			Other countries in Asia and Africa			International organizations and unallocated ¹⁶		
		1998		1999	1998		1999	1998		1999
		IV	I ^r	II ^p	IV	I ^r	II ^p	IV	I ^r	II ^p
Current account										
1	Exports of goods and services and income receipts	5,213	4,834	5,450	56,876	51,342	53,933	7,782	7,440	7,560
2	Exports of goods and services	4,173	3,734	4,107	51,643	45,919	47,980	1,216	1,118	1,204
3	Goods, balance of payments basis ²	2,902	2,543	2,756	38,575	31,674	34,002			
4	Services ³	1,271	1,191	1,351	13,068	14,245	13,978	1,216	1,118	1,204
5	Transfers under U.S. military agency sales contracts ⁴	44	51	100	2,327	2,372	2,585			
6	Travel	408	342	416	2,307	2,042	2,816			
7	Passenger fares	123	123	153	378	392	490			
8	Other transportation	86	81	86	2,143	2,160	2,229	136	115	203
9	Royalties and license fees ⁵	205	187	187	1,205	1,165	1,198	585	493	492
10	Other private services ⁵	402	406	408	4,629	6,034	4,568	515	510	509
11	U.S. Government miscellaneous services	3	1	1	79	80	92			
12	Income receipts	1,040	1,100	1,343	5,233	5,423	5,953	6,566	6,322	6,356
13	Income receipts on U.S.-owned assets abroad	1,038	1,098	1,341	5,217	5,406	5,936	6,213	5,970	6,003
14	Direct investment receipts	353	365	567	2,510	2,792	3,356	3,686	3,358	3,271
15	Other private receipts	685	733	774	2,435	2,325	2,373	2,300	2,396	2,541
16	U.S. Government receipts				272	289	207	227	216	191
17	Compensation of employees	2	2	2	16	17	17	353	352	353
18	Imports of goods and services and income payments	-2,563	-2,259	-2,510	-83,204	-79,349	-87,426	-3,147	-2,781	-2,935
19	Imports of goods and services	-2,154	-1,888	-2,170	-75,971	-71,961	-79,795	-655	-664	-733
20	Goods, balance of payments basis ²	-1,360	-1,093	-1,372	-67,173	-62,733	-70,388			
21	Services ³	-794	-795	-798	-8,798	-9,228	-9,407	-555	-664	-733
22	Direct defense expenditures	-9	-18	-15	-1,118	-1,064	-1,026			
23	Travel	-283	-301	-310	-2,392	-2,805	-2,873			
24	Passenger fares	-175	-166	-141	-1,170	-1,223	-1,150			
25	Other transportation	-55	-46	-47	-2,159	-2,230	-2,318	-324	-285	-461
26	Royalties and license fees ⁵	-8	-7	-8	-75	-74	-72	-180	-185	-182
27	Other private services ⁵	-253	-249	-266	-1,679	-1,642	-1,767	-51	-93	-90
28	U.S. Government miscellaneous services	-11	-8	-11	-205	-190	-201		-1	
29	Income payments	-409	-371	-340	-7,233	-7,388	-7,631	-2,592	-2,217	-2,202
30	Income payments on foreign-owned assets in the United States	-407	-369	-338	-7,089	-7,243	-7,530	-2,592	-2,217	-2,202
31	Direct investment payments	-132	-153	-64	60	-159	-209	-1,803	-1,365	-1,339
32	Other private payments	-149	-145	-193	-2,399	-2,381	-2,442	-788	-848	-857
33	U.S. Government payments	-126	-71	-81	-4,750	-4,703	-4,879	-1	-4	-6
34	Compensation of employees	-2	-2	-2	-144	-145	-101			
35	Unilateral current transfers, net	-29	-39	-35	-6,629	-3,414	-3,468	-2,770	-2,427	-2,722
36	U.S. Government grants ⁴				-4,539	-967	-1,321	-223	-257	-419
37	U.S. Government pensions and other transfers	-10	-10	-9	-124	-119	-121	-686	-124	-84
38	Private remittances and other transfers ⁶	-19	-29	-26	-1,966	-2,328	-2,026	-1,861	-2,046	-2,219
Capital and financial account										
Capital account										
39	Capital account transactions, net	1	2	2	33	25	35			
Financial account										
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	1,095	-2,357	-5,810	-4,620	-2,448	-1,957	-4,936	-3,935	-3,409
41	U.S. official reserve assets, net							-2,151	566	1,223
42	Gold ⁷									
43	Special drawing rights							-227	563	-190
44	Reserve position in the International Monetary Fund							-1,924	3	1,413
45	Foreign currencies									
46	U.S. Government assets, other than official reserve assets, net		6	-5	123	11	-222	-267	-267	-289
47	U.S. credits and other long-term assets				-222	-209	-299	-267	-267	-289
48	Repayments on U.S. credits and other long-term assets ⁸				288	326	208			
49	U.S. foreign currency holdings and U.S. short-term assets, net		6	-5	57	-106	-131			
50	U.S. private assets, net	1,095	-2,363	-5,805	-4,743	-2,459	-1,735	-2,518	-4,234	-3,443
51	Direct investment	1,370	-3,389	-1,409	-4,241	-6,725	-3,486	-3,486	-3,193	-3,022
52	Foreign securities	427	-82	-974	862	-1,217	1,165	-694	49	-111
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-725	430		492	-92		45	-7	-1,829
54	U.S. claims reported by U.S. banks, not included elsewhere	23	678	-3,422	-1,856	5,575	1,012	1,617	-1,083	619
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	2,032	691	2,200	17,089	13,028	2,535	5,537	5,753	16,710
56	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	2		
57	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)			
58	U.S. Treasury securities ⁹	(18)	(18)	(18)	(18)	(18)	(18)			
59	Other ¹⁰	(18)	(18)	(18)	(18)	(18)	(18)			
60	Other U.S. Government liabilities ¹¹	15	8	-41	-705	-737	-255	2		
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)			
62	Other foreign official assets ¹²	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
63	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	5,535	5,753	16,710
64	Direct investment	328	167	485	535	-48	158	1,161	1,197	1,232
65	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
66	U.S. securities other than U.S. Treasury securities	981	42	157	1,956	3,119	3,417	-25	-148	-130
67	U.S. currency							6,250	2,440	3,057
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-64	-175		-2,907	805		37	18	11,390
69	U.S. liabilities reported by U.S. banks, not included elsewhere	18 772	18 649	18 1,599	18 18,210	18 9,889	18 785	18 1,888	18 2,246	18 1,161
70	Statistical discrepancy (sum of above items with sign reversed)	-5,749	-872	703	20,455	20,816	36,348	-2,466	-4,050	-15,204
Memoranda:										
71	Balance on goods (lines 3 and 20)	1,547	1,450	1,384	-28,598	-31,059	-36,386			
72	Balance on services (lines 4 and 21)	477	396	553	4,270	5,017	4,571	661	554	471
73	Balance on goods and services (lines 2 and 19)	2,019	1,846	1,937	-24,328	-26,042	-31,815	661	554	471
74	Balance on income (lines 12 and 29)	631	729	1,003	-2,000	-1,965	-1,678	3,974	4,105	4,154
75	Unilateral current transfers, net (line 35)	-29	-39	-35	-6,629	-3,414	-3,468	-2,770	-2,427	-2,722
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	2,621	2,536	2,905	-32,957	-31,421	-36,961	1,865	2,232	1,903

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

16. Includes, as part of international and unallocated, the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment internationally, and in petroleum trading. Also includes taxes withheld; current-cost adjustments associated with U.S. and foreign direct investment; small transactions in business services that are not reported by country; and net U.S. currency flows, for which geographic

source data are not available.

17. Details not shown separately; see totals in lines 56 and 63.

18. Details not shown separately are included in line 69.

NOTE.—The data in tables F.2 and F.3 are from tables 1 and 10 in "U.S. International Transactions, Second Quarter 1999" in the October 1999 issue of the SURVEY OF CURRENT BUSINESS, which presents the most recent estimates from the international transactions accounts.

Table F.4.—Private Service Transactions

[Millions of dollars]

Line		1997	1998	Seasonally adjusted						
				1998				1999		
				I	II	III	IV	I	II ^P	
1	Exports of private services	240,443	245,688	60,341	62,011	60,847	62,490	63,066	64,374	
2	Travel (table F.2, line 6)	73,301	71,250	17,903	18,260	17,149	17,938	18,138	18,374	
3	Passenger fares (table F.2, line 7)	20,789	19,996	4,916	5,185	5,052	4,843	4,995	5,240	
4	Other transportation (table F.2, line 8)	27,006	25,518	6,338	6,268	6,339	6,575	6,501	6,715	
5	Freight	11,789	11,178	2,872	2,769	2,684	2,852	2,819	2,826	
6	Port services	15,217	14,340	3,465	3,498	3,654	3,722	3,682	3,889	
7	Royalties and license fees (table F.2, line 9)	33,781	36,808	8,882	9,002	9,029	9,894	9,337	9,396	
8	Affiliated	25,024	26,761	6,504	6,542	6,491	7,223	6,640	6,634	
9	U.S. parents' receipts	23,221	24,712	5,963	6,066	6,091	6,591	6,081	6,014	
10	U.S. affiliates' receipts	1,803	2,049	541	476	400	632	559	620	
11	Unaffiliated	8,757	10,047	2,378	2,460	2,538	2,671	2,697	2,762	
12	Industrial processes ¹	3,552	4,138	973	1,018	1,053	1,094	1,093	1,097	
13	Other ²	5,205	5,909	1,405	1,442	1,485	1,578	1,604	1,665	
14	Other private services (table F.2, line 10)	85,566	92,116	22,302	23,296	23,278	23,240	24,095	24,649	
15	Affiliated services	27,272	28,321	6,987	7,114	7,184	7,036	7,454	7,224	
16	U.S. parents' receipts	17,271	18,212	4,608	4,631	4,411	4,561	4,560	4,422	
17	U.S. affiliates' receipts	10,001	10,109	2,379	2,483	2,773	2,475	2,894	2,802	
18	Unaffiliated services	58,294	63,795	15,315	16,182	16,094	16,204	16,641	17,425	
19	Education	8,343	8,964	2,160	2,251	2,310	2,243	2,312	2,309	
20	Financial services	11,539	13,698	3,132	3,178	3,419	3,369	3,419	3,939	
21	Insurance, net	2,485	2,842	683	696	717	746	794	831	
22	Premiums received	6,133	6,985	1,657	1,722	1,780	1,826	1,860	1,887	
23	Losses paid	3,648	4,143	974	1,026	1,063	1,080	1,066	1,056	
24	Telecommunications	3,949	3,689	955	926	900	908	882	872	
25	Business, professional, and technical services	22,467	24,338	5,858	6,017	6,164	6,299	6,544	6,746	
26	Other unaffiliated services ³	9,511	10,264	2,527	2,513	2,583	2,640	2,690	2,728	
27	Imports of private services	152,447	165,321	39,858	41,424	41,739	42,304	43,198	44,893	
28	Travel (table F.2, line 23)	52,051	56,105	13,736	14,168	14,070	14,131	14,847	14,995	
29	Passenger fares (table F.2, line 24)	18,138	19,797	4,629	4,958	5,085	5,125	5,114	5,316	
30	Other transportation (table F.2, line 25)	28,959	30,457	7,321	7,590	7,700	7,849	7,726	8,290	
31	Freight	17,654	19,412	4,548	4,858	4,999	5,006	4,864	5,368	
32	Port services	11,305	11,048	2,773	2,732	2,701	2,843	2,862	2,922	
33	Royalties and license fees (table F.2, line 26)	9,390	11,292	2,955	2,694	2,721	2,923	3,176	3,242	
34	Affiliated	6,967	8,374	2,017	2,050	2,037	2,271	2,514	2,564	
35	U.S. parents' payments	989	1,169	290	273	298	308	304	316	
36	U.S. affiliates' payments	5,978	7,205	1,727	1,777	1,739	1,963	2,210	2,248	
37	Unaffiliated	2,423	2,918	938	644	684	652	662	678	
38	Industrial processes ¹	1,418	1,546	372	382	392	401	408	414	
39	Other ²	1,006	1,372	567	262	292	252	254	264	
40	Other private services (table F.2, line 27)	43,909	47,670	11,217	12,014	12,163	12,276	12,335	13,050	
41	Affiliated services	17,728	19,095	4,267	4,856	4,974	4,998	5,033	5,532	
42	U.S. parents' payments	8,927	9,730	2,288	2,424	2,453	2,565	2,581	2,803	
43	U.S. affiliates' payments	8,801	9,365	1,979	2,432	2,521	2,433	2,452	2,729	
44	Unaffiliated services	26,181	28,575	6,950	7,158	7,189	7,278	7,302	7,518	
45	Education	1,395	1,538	356	380	401	401	404	423	
46	Financial services	3,563	3,771	927	1,010	932	902	834	921	
47	Insurance, net	6,002	6,908	1,702	1,717	1,736	1,753	1,816	1,878	
48	Premiums paid	15,233	18,581	4,329	4,572	4,770	4,910	4,998	5,054	
49	Losses recovered	9,231	11,673	2,627	2,855	3,034	3,157	3,183	3,175	
50	Telecommunications	8,351	8,125	2,050	2,032	2,014	2,029	2,024	2,011	
51	Business, professional, and technical services	6,358	7,684	1,786	1,884	1,968	2,045	2,103	2,160	
52	Other unaffiliated services ³	511	549	129	135	138	148	121	124	
Memoranda:										
53	Balance on goods (table F.2, line 71)	-196,651	-246,932	-54,876	-63,500	-64,969	-63,587	-74,203	-84,646	
54	Balance on private services (line 1 minus line 27)	87,996	80,367	20,483	20,587	19,108	20,186	19,868	19,481	
55	Balance on goods and private services (lines 53 and 54)	-108,655	-166,565	-34,393	-42,913	-45,861	-43,401	-54,335	-65,165	

^P Preliminary.^r Revised.

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

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

3. Other unaffiliated services receipts (exports) include mainly expenditures of foreign governments and international organizations in the United States. Payments (imports) include mainly expenditures of U.S. residents temporarily working abroad and film rentals.

NOTE.—The data in this table are from table 3 in "U.S. International Transactions, Second Quarter 1999" in the October 1999 issue of the SURVEY OF CURRENT BUSINESS, which presents the most recent estimates from the international transactions accounts.

G. Investment Tables

Table G.1.—International Investment Position of the United States at Yearend, 1997 and 1998

[Millions of dollars]

Line	Type of investment	Position, 1997 ^P	Changes in position in 1998 (decrease -)				Total (a+b+c+d)	Position, 1998 ^P
			Attributable to:					
			Financial flows	Valuation adjustments				
				Price changes	Exchange rate changes ¹	Other changes ²		
		(a)	(b)	(c)	(d)			
1	Net international investment position of the United States:							
2	With direct investment positions at current cost (line 3 less line 24) ...	-968,208	-209,819	-167,585	45,380	61,064	-270,960	-1,239,168
	With direct investment positions at market value (line 4 less line 25) ...	-1,066,262	-209,819	-319,300	56,282	1,633	-471,204	-1,537,466
	U.S.-owned assets abroad:							
3	With direct investment positions at current cost (lines 5+10+15) ...	4,508,626	292,818	101,041	43,704	-15,293	422,270	4,930,896
4	With direct investment positions at market value (lines 5+10+16) ...	5,288,892	292,818	315,522	54,584	-3,833	659,091	5,947,983
5	U.S. official reserve assets	134,836	6,784	-628	5,024	-10	11,170	146,006
6	Gold	75,929		³ -628		4-10	-638	75,291
7	Special drawing rights	10,027	149		427		576	10,603
8	Reserve position in the International Monetary Fund	18,071	5,118		922		6,040	24,111
9	Foreign currencies	30,809	1,517		3,675		5,192	36,001
10	U.S. Government assets, other than official reserve assets	81,960	429		-5	-2	422	82,382
11	U.S. credits and other long-term assets ⁵	79,607	574			-2	572	80,179
12	Repayable in dollars	79,273	602			-1	601	79,874
13	Other ⁶	334	-28			-1	-29	305
14	U.S. foreign currency holdings and U.S. short-term assets	2,353	-145		-5		-150	2,203
	U.S. private assets:							
15	With direct investment at current cost (lines 17+19+22+23) ...	4,291,830	285,605	101,669	38,685	-15,281	410,678	4,702,508
16	With direct investment at market value (lines 18+19+22+23) ...	5,072,096	285,605	316,150	49,565	-3,821	647,499	5,719,595
	Direct investment abroad:							
17	At current cost	1,004,228	132,829	2,892	1,957	-18,465	119,213	1,123,441
18	At market value	1,784,494	132,829	217,373	12,837	-7,005	356,034	2,140,528
19	Foreign securities	1,739,400	102,817	98,777	27,962		229,556	1,968,956
20	Bonds	538,400	25,064	18,441	-20,079		23,426	561,826
21	Corporate stocks	1,201,000	77,753	80,336	48,041		206,130	1,407,130
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	562,396	25,041		5,610	3,175	33,826	596,222
23	U.S. claims reported by U.S. banks, not included elsewhere	985,806	24,918		3,156	9	28,083	1,013,889
	Foreign-owned assets in the United States:							
24	With direct investment at current cost (lines 26+33) ...	5,476,834	502,637	268,626	-1,676	-76,357	693,230	6,170,064
25	With direct investment at market value (lines 26+34) ...	6,355,154	502,637	634,822	-1,698	-5,466	1,130,295	7,485,449
26	Foreign official assets in the United States	835,709	-21,684	22,437		-409	344	836,053
27	U.S. Government securities	614,530	-3,625	9,344			5,719	620,249
28	U.S. Treasury securities	589,792	-9,957	9,152			-805	588,987
29	Other	24,738	6,332	192			6,524	31,262
30	Other U.S. Government liabilities ⁷	21,459	-3,113				-3,113	18,346
31	U.S. liabilities reported by U.S. banks, not included elsewhere	135,384	-11,469				-11,469	123,915
32	Other foreign official assets	64,336	-3,477	13,093		-409	9,207	73,543
	Other foreign assets:							
33	With direct investment at current cost (lines 35+37+38+39+42+43) ...	4,641,125	524,321	246,189	-1,676	-75,948	692,886	5,334,011
34	With direct investment at market value (lines 36+37+38+39+42+43) ...	5,519,445	524,321	612,385	-1,698	-5,057	1,129,951	6,649,396
	Direct investment in the United States:							
35	At current cost	764,045	193,375	-3,877	22	-74,848	114,672	878,717
36	At market value	1,642,365	193,375	362,319		-3,957	551,737	2,194,102
37	U.S. Treasury securities	662,228	46,155	18,961			65,116	727,344
38	U.S. currency	211,628	16,622				16,622	228,250
39	U.S. securities other than U.S. Treasury securities	1,578,694	218,026	231,105	-6,005		443,126	2,021,820
40	Corporate and other bonds	715,196	170,539	21,019	-6,005		185,553	900,749
41	Corporate stocks	863,498	47,487	210,086			257,573	1,121,071
42	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	453,555	9,412		-1,080	-1,100	7,232	460,787
43	U.S. liabilities reported by U.S. banks, not included elsewhere	970,975	40,731		5,387		46,118	1,017,093

^P Preliminary.^R Revised.

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

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

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

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

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

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

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

NOTE.—The data in this table are from table 1 in "International Investment Position of the United States at Yearend 1998" in the July 1999 issue of the SURVEY OF CURRENT BUSINESS.

Table G.2.—U.S. Direct Investment Abroad: Selected Items, by Country and by Industry of Foreign Affiliate, 1996–98

(Millions of dollars)

	Direct investment position on a historical-cost basis			Capital outflows (inflows (-))			Income		
	1996	1997	1998	1996	1997	1998	1996	1997	1998
All countries, all industries	795,195	865,531	980,565	84,426	99,517	121,644	93,594	103,892	90,242
By country									
Canada	89,592	96,031	103,908	7,181	7,493	10,259	9,258	10,548	8,104
Europe	389,378	420,108	489,539	40,148	51,698	74,538	44,286	48,757	49,308
<i>Of which:</i>									
France	35,200	35,800	39,188	4,463	2,543	2,895	3,224	2,575	2,450
Germany	41,281	38,490	42,853	1,956	1,627	2,025	3,797	3,339	4,787
Netherlands	54,118	64,361	79,386	6,308	14,327	14,996	9,632	12,370	12,594
United Kingdom	134,559	153,108	178,648	16,421	22,411	34,428	12,220	13,126	11,582
Latin America and Other Western Hemisphere	155,925	178,505	196,655	18,138	21,966	18,020	17,762	21,408	16,908
<i>Of which:</i>									
Brazil	29,105	35,091	37,802	4,159	6,514	3,790	4,172	4,675	3,037
Mexico	19,351	24,181	25,877	2,405	5,646	2,533	2,721	3,905	3,177
Africa	8,162	11,157	13,491	1,678	3,371	2,712	1,801	1,954	1,719
Middle East	8,294	8,803	10,599	467	601	2,062	1,412	1,328	757
Asia and Pacific	139,548	146,610	161,797	15,363	13,693	13,471	18,795	19,513	12,623
<i>Of which:</i>									
Australia	30,006	29,910	33,676	3,787	2,393	3,659	2,851	3,598	1,898
Japan	34,578	33,725	38,153	-280	-371	3,844	3,475	3,516	2,179
International	4,295	4,317	4,578	1,451	694	582	278	383	823
By industry									
Petroleum	75,232	82,212	91,113	6,239	9,603	9,780	12,082	11,823	8,059
Manufacturing	270,288	280,332	304,690	24,325	28,097	26,680	34,342	38,283	31,416
Food and kindred products	31,024	32,465	33,871	2,095	3,806	1,670	4,452	4,910	4,262
Chemicals and allied products	74,858	77,112	83,589	5,796	7,210	7,072	9,529	10,050	9,930
Primary and fabricated metals	16,309	15,924	17,098	6,064	444	1,109	1,358	1,406	1,278
Industrial machinery and equipment	30,336	32,293	34,755	2,752	4,381	2,810	4,637	5,669	4,213
Electronic and other electric equipment	31,832	31,624	34,531	3,440	2,992	2,670	4,280	4,700	2,763
Transportation equipment	32,092	34,907	35,615	708	4,419	1,692	3,409	5,048	2,385
Other manufacturing	53,837	56,006	65,231	3,470	4,845	9,658	6,677	6,500	6,586
Wholesale trade	67,125	64,432	75,188	6,498	846	9,130	9,068	9,538	10,794
Depository institutions	36,807	40,169	42,029	2,448	3,036	1,253	3,329	3,374	577
Finance, (except depository institutions), insurance, and real estate	254,739	293,116	337,600	31,601	41,388	44,445	28,938	31,912	30,702
Services	37,850	42,342	52,514	3,511	4,557	10,867	3,627	5,533	4,722
Other industries	53,155	62,925	77,432	9,804	11,990	19,490	2,209	3,429	3,972

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

The data in this table are from tables 16 and 17 in "U.S. Direct Investment Abroad: Detail for Historical-Cost Position and Related Capital and Income Flows, 1998" in the September 1999 issue of the SURVEY.

Table G.3.—Selected Financial and Operating Data for Nonbank Foreign Affiliates of U.S. Companies, by Country and by Industry of Foreign Affiliate, 1997

	Number of affiliates	Millions of dollars			Thousands of employees
		Total assets	Sales	Net income	
All countries, all industries	22,871	3,397,262	2,356,416	155,267	8,018.0
By country					
Canada	2,073	294,943	274,205	13,654	941.9
Europe	11,209	1,914,373	1,214,194	77,854	3,333.9
<i>Of which:</i>					
France	1,297	144,057	130,883	3,424	483.7
Germany	1,424	213,029	234,508	7,531	627.4
Italy	783	66,091	74,035	2,311	205.5
Netherlands	1,104	179,751	130,053	17,014	169.4
Switzerland	545	93,348	67,620	9,155	L
United Kingdom	2,532	923,207	337,907	18,020	977.2
Latin America and Other Western Hemisphere	3,583	458,889	268,912	30,849	1,629.2
<i>Of which:</i>					
Brazil	461	79,240	67,380	4,934	340.8
Mexico	874	83,500	88,063	8,488	793.0
Africa	559	40,602	29,150	2,653	186.6
Middle East	355	39,411	24,950	2,603	77.4
Asia and Pacific	4,977	628,118	536,462	26,231	1,835.8
<i>Of which:</i>					
Australia	904	96,250	68,519	3,899	304.2
Japan	990	266,028	205,072	5,925	396.7
International	115	20,926	8,545	1,422	13.2
By industry					
Petroleum	1,622	295,313	360,452	19,778	226.1
Manufacturing	8,528	884,113	1,086,129	61,660	4,592.9
Food and kindred products	789	112,875	127,710	8,810	598.0
Chemicals and allied products	2,065	220,923	207,988	17,900	622.4
Primary and fabricated metals	760	47,209	44,679	2,043	244.7
Industrial machinery and equipment	1,090	123,273	178,257	9,033	634.1
Electronic and other electric equipment	908	84,525	110,625	6,905	774.5
Transportation equipment	530	131,550	244,199	6,198	724.2
Other manufacturing	2,386	163,757	172,671	10,772	995.0
Wholesale trade	5,045	223,451	422,285	15,218	588.0
Finance, (except depository institutions), insurance, and real estate	3,115	1,498,127	135,331	42,922	218.8
Services	2,873	154,234	128,639	6,843	988.9
Other industries	1,688	342,025	223,580	8,846	1,403.3

NOTES.—Size ranges are given in employment cells that are suppressed. The size range is L—50,000—99,999.

The data in this table are from "U.S. Multinational Companies: Operations in 1997" in the July 1999 issue of the SURVEY.

Table G.4.—Foreign Direct Investment in the United States: Selected Items, by Country of Foreign Parent and by Industry of Affiliate, 1996–98

[Millions of dollars]

	Direct investment position on a historical-cost basis			Capital inflows (outflows (-))			Income		
	1996	1997	1998	1996	1997	1998	1996	1997	1998
All countries, all industries	598,021	693,207	811,756	84,455	105,488	188,960	30,407	42,115	38,015
By country									
Canada	54,836	69,866	74,840	8,590	15,399	11,859	3,190	3,361	3,010
Europe	370,843	432,622	539,906	55,989	70,508	167,655	23,724	31,380	27,635
<i>Of which:</i>									
France	43,253	49,503	62,167	7,244	10,993	12,308	2,405	3,183	3,137
Germany	61,096	71,289	95,045	19,616	12,919	42,145	2,509	3,294	4,392
Netherlands	75,349	89,570	96,904	12,262	13,658	7,018	5,271	7,103	5,920
United Kingdom	121,582	131,315	151,335	14,404	11,234	69,968	10,374	11,440	7,815
Latin America and Other Western Hemisphere	28,002	33,546	32,210	1,990	3,993	278	1,383	1,752	1,494
<i>Of which:</i>									
Brazil	697	742	609	-64	64	-132	45	44	82
Mexico	1,641	3,315	4,029	-47	330	864	1	171	270
Africa	994	1,465	884	-101	435	-572	-136	-352	-89
Middle East	5,812	6,593	7,831	496	791	967	118	617	475
Asia and Pacific	137,533	149,115	156,085	17,493	14,361	8,773	2,129	5,356	5,489
<i>Of which:</i>									
Australia	14,968	14,703	14,755	5,321	2,254	2,034	492	214	672
Japan	116,144	125,131	132,569	13,337	9,275	7,101	2,939	5,780	5,187
By industry									
Petroleum	43,483	42,085	53,254	8,852	2,805	57,355	4,160	4,555	1,443
Manufacturing	245,662	273,122	329,346	37,538	36,086	87,454	15,694	18,628	20,696
Food and kindred products	28,088	26,710	18,112	1,981	-903	-5,020	1,819	1,532	1,056
Chemicals and allied products	79,515	88,831	101,351	8,081	13,746	10,325	5,014	5,556	6,190
Primary and fabricated metals	18,576	23,366	22,512	5,397	4,258	1,041	1,024	1,572	1,744
Machinery	39,093	46,636	59,260	2,868	7,573	18,475	1,166	2,805	2,718
Other manufacturing	80,390	87,580	128,112	19,211	11,411	62,632	6,671	7,162	8,988
Wholesale trade	73,506	87,630	96,261	7,974	14,729	11,004	2,256	3,972	5,247
Retail trade	13,765	16,718	18,778	2,708	2,622	1,946	509	487	579
Depository institutions	31,264	38,118	44,785	138	6,800	5,684	2,867	3,930	3,067
Finance, except depository institutions	37,531	43,413	50,858	6,186	7,140	5,812	855	1,979	-718
Insurance	56,124	70,492	80,378	6,747	12,097	6,817	2,382	4,681	4,019
Real estate	35,169	40,060	44,436	2,535	4,675	3,284	-59	789	948
Services	29,391	38,521	50,252	4,214	7,862	10,744	-14	916	1,358
Other industries	32,126	43,049	43,409	7,562	10,673	-1,139	1,757	2,178	1,376

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

The data in this table are from tables 16 and 17 in "Foreign Direct Investment in the United States: Detail for Historical-Cost Position and Related Capital and Income Flows, 1998" in the September 1999 issue of the Survey.

Table G.5.—Selected Financial and Operating Data of Nonbank U.S. Affiliates of Foreign Companies by Country of Ultimate Beneficial Owner and by Industry of Affiliate, 1997

	Number of affiliates	Millions of dollars				Thousands of employees	Millions of dollars	
		Total assets	Sales	Net income	Gross product		U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates
All countries, all industries	9,474	3,034,404	1,717,240	42,547	384,883	5,164.3	140,924	261,482
By country								
Canada	945	309,080	139,409	3,693	34,464	601.6	7,787	14,356
Europe	4,071	1,809,319	940,672	31,107	245,919	3,213.9	62,392	94,512
<i>Of which:</i>								
France	513	322,270	135,414	2,959	35,963	411.2	14,032	12,936
Germany	1,011	302,740	194,492	5,071	46,171	657.6	13,973	32,032
Netherlands	302	260,034	124,109	5,508	33,750	391.4	4,592	10,191
Switzerland	404	339,896	110,077	2,986	25,637	352.1	6,233	7,127
United Kingdom	929	454,081	258,845	12,119	78,550	983.2	14,543	15,363
Latin America and Other Western Hemisphere	632	59,833	53,469	2,522	13,545	168.1	5,308	9,622
Africa	41	11,969	11,222	326	2,843	22.4	855	634
Middle East	307	28,841	25,246	1,151	7,295	92.7	814	5,534
Asia and Pacific	3,373	687,245	523,479	918	73,667	1,012.6	62,709	135,739
<i>Of which:</i>								
Australia	135	55,514	26,132	-101	5,207	80.1	1,410	1,501
Japan	2,587	582,570	446,422	2,701	62,345	812.4	52,883	120,357
United States	105	128,117	23,742	2,829	7,151	52.9	1,058	1,084
By Industry ¹								
Manufacturing	2,846	680,260	667,576	18,826	188,477	2,227.0	70,053	99,304
<i>Of which:</i>								
Food	214	43,894	47,082	183	10,953	152.7	2,620	2,675
Chemicals	339	190,326	141,744	4,280	40,906	389.4	15,259	16,019
Primary and fabricated metals	373	67,516	65,075	1,744	16,510	219.4	5,133	8,329
Machinery	359	47,246	56,680	1,390	16,607	260.8	10,357	8,267
Computers and electronic products	333	53,182	73,413	-257	15,658	239.6	13,092	20,612
Electrical equipment, appliances, and components	104	22,574	26,203	631	7,537	129.5	3,430	3,421
Transportation equipment	260	49,211	72,607	2,060	13,554	207.9	7,631	18,203
Wholesale trade	1,708	293,144	530,141	3,889	51,856	538.5	63,231	155,716
Retail trade	210	49,802	96,624	1,197	25,009	688.7	1,951	3,973
Information	236	144,497	80,845	2,445	27,120	293.4	888	374
Finance (except depository institutions) and insurance	570	1,534,492	175,822	11,220	26,331	219.8	(^D)	(^D)
Real estate and rental and leasing	1,935	116,679	20,813	204	9,084	47.0	(^D)	(^D)
Professional, scientific, and technical services	301	17,299	15,972	-570	5,981	82.6	361	567
Other industries	1,668	198,229	129,448	5,337	51,025	1,067.3	4,332	1,255

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

1. The industry classification system used to classify the data for U.S. affiliates is based on the North American Industry Classification System. Prior to 1997, the affiliate data were classified

using an industry classification system based on the Standard Industrial Classification system.

NOTE.—The data in this table are from "Foreign Direct Investment in the United States: Preliminary Results from the 1997 Benchmark Survey" in the August 1999 issue of the SURVEY.

H. International Perspectives

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

Table H.1.—International Perspectives

	1997	1998	1998					1999								
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Exchange rates per U.S. dollar (not seasonally adjusted) ¹																
Canada (Can.\$/US\$)	1.3849	1.4836	1.5346	1.5218	1.5452	1.5404	1.5433	1.5194	1.4977	1.5176	1.4881	1.4611	1.4695	1.4890	1.4932	1.4771
European Monetary Union (US\$/Euro) ²	5.8393	5.8995	5.9912	5.6969	5.4925	5.6422	5.5981	1.1591	1.1203	1.0886	1.0701	1.0630	1.0377	1.0370	1.0605	1.0497
France (FFr/US\$) ²	1.7348	1.7597	1.7869	1.6990	1.6381	1.6827	1.6698	.....	.....	.....	.....	.....	.....	.....	.....	.....
Germany (DM/US\$) ²	17.0381	17.3685	17.6301	16.7892	16.2096	16.6491	16.5323	.....	.....	.....	.....	.....	.....	.....	.....	.....
Italy (L/US\$) ²	1.2106	1.3099	1.4468	1.3448	1.2105	1.2029	1.1707	1.1329	1.1667	1.1947	1.1977	1.2200	1.2072	1.1933	1.1323	1.0688
Japan (¥/US\$)	7.9177	9.1520	9.3712	10.2192	10.1594	9.9680	9.9070	10.1280	10.0060	9.7320	9.4300	9.3950	9.5150	9.3700	9.3980	9.3410
Mexico (Peso/US\$)	1.6376	1.6573	1.6342	1.6823	1.6944	1.6611	1.6708	1.6498	1.6276	1.6213	1.6089	1.6154	1.5950	1.5751	1.6058	1.6247
United Kingdom (US\$/£) .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Addendum: Exchange value of the U.S. dollar ² ...	104.47	116.25	120.14	118.85	115.46	115.34	114.56	114.68	116.37	117.80	117.15	116.91	117.45	117.48	116.46	115.76
Unemployment rates (percent, monthly data seasonally adjusted)																
Canada	9.2	8.3	8.3	8.3	8.0	8.0	8.0	7.8	7.8	7.8	8.3	8.1	7.6	7.7	7.8	7.5
France	12.5	11.8	11.9	11.8	11.7	11.6	11.5	11.5	11.4	11.4	11.4	11.4	11.3	11.2	11.3	11.1
Germany	11.5	11.1	10.9	10.7	10.6	10.7	10.7	10.6	10.6	10.6	10.6	10.5	10.5	10.5	10.5	10.6
Italy	12.3	12.3	12.4	.....	.....	12.4	.....	.....	12.3	.....	.....	11.9	.....	.....	.....	.....
Japan	3.4	4.1	4.3	4.3	4.4	4.4	4.4	4.4	4.6	4.8	4.8	4.6	4.9	4.9	4.7	4.6
Mexico	3.7	3.2	3.0	3.3	3.1	2.6	2.6	2.8	3.2	2.7	2.7	2.4	2.6	2.3	2.5	2.2
United Kingdom	5.5	4.7	4.6	4.6	4.6	4.6	4.6	4.5	4.6	4.5	4.5	4.5	4.4	4.3	4.2	4.2
Addendum: United States	4.9	4.5	4.5	4.5	4.5	4.4	4.3	4.3	4.4	4.2	4.3	4.2	4.3	4.3	4.2	4.2
Consumer prices (monthly data seasonally adjusted, 1995=100)																
Canada	103.22	104.25	104.41	104.21	104.60	104.60	104.31	104.50	104.69	105.08	105.65	105.94	106.04	106.33	106.61	106.90
France	103.23	104.01	104.02	104.02	104.02	103.91	104.02	103.70	104.02	104.43	104.64	104.64	104.64	104.43	104.54	104.74
Germany	103.34	104.30	104.61	104.41	104.21	104.31	104.31	104.11	104.31	104.41	104.81	104.81	104.91	105.41	105.31	105.11
Italy	106.13	108.22	108.40	108.40	108.60	108.80	108.80	108.90	109.10	109.30	109.60	109.80	109.80	110.10	110.20	110.40
Japan	101.84	102.50	101.79	102.59	103.29	103.19	102.79	102.29	101.89	101.99	102.49	102.49	102.19	101.79	102.09	102.39
Mexico	162.09	187.91	189.58	192.66	195.42	198.88	203.73	208.88	211.68	213.65	215.61	216.91	218.33	219.78	221.01	223.15
United Kingdom	105.66	109.27	109.82	110.29	110.36	110.29	110.29	109.62	109.82	110.09	110.83	111.10	111.10	110.76	111.03	111.50
Addendum: United States	105.34	106.97	107.30	107.36	107.56	107.75	107.89	108.02	108.08	108.28	109.07	109.07	109.07	109.40	109.72	110.18
Real gross domestic product (percent change from preceding quarter, quarterly data seasonally adjusted at annual rates)																
Canada	4.0	3.1	2.6	.....	.....	4.8	.....	.....	4.2	.....	.....	3.3	.....	.....	.....	.....
France	2.0	3.3	1.9	.....	.....	2.6	.....	.....	1.4	.....	.....	2.5	.....	.....	.....	.....
Germany	1.5	2.1	1.6	.....	.....	-1.1	.....	.....	1.8	.....	.....	.2	.....	.....	.....	.....
Italy	1.5	1.3	2.5	.....	.....	-1.0	.....	.....	.7	.....	.....	1.3	.....	.....	.....	.....
Japan	1.4	-2.8	-1.2	.....	.....	-3.3	.....	.....	8.1	.....	.....	.9	.....	.....	.....	.....
Mexico	6.8	4.8	3.1	.....	.....	-4.3	.....	.....	3.6	.....	.....	9.2	.....	.....	.....	.....
United Kingdom	3.5	2.2	2.2	.....	.....	.2	.....	.....	.9	.....	.....	2.6	.....	.....	.....	.....
Addendum: United States	4.5	4.3	3.8	.....	.....	5.9	.....	.....	3.7	.....	.....	1.9	.....	.....	5.5	.....

See footnotes at the end of the table.

Table H.1.—International Perspectives—Continued

	1997	1998	1998					1999								
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Short-term, 3-month, interest rates (percent, not seasonally adjusted)																
Canada	3.53	5.04	5.15	5.59	5.27	5.13	4.99	4.99	5.02	5.00	4.71	4.58	4.80	4.77	4.89	4.81
France	3.46	3.56	3.56	3.54	3.56	3.59	3.32	.....	.....	.....	.....	.....	.....	.....	.....	.....
Germany	3.33	3.54	3.50	3.49	3.57	3.63	3.38	.....	.....	.....	.....	.....	.....	.....	.....	.....
Italy	6.88	4.99	4.89	4.97	4.53	3.95	3.38	.....	.....	.....	.....	.....	.....	.....	.....	.....
Japan .....	.60	.72	.73	.55	.61	.63	.62	.69	.58	.20	.19	.08	.07	.08	.07	.12
Mexico	21.27	26.11	25.22	41.03	37.49	34.30	34.35	32.27	28.72	23.86	21.05	21.02	21.35	20.78	21.49	21.34
United Kingdom	6.83	7.33	7.66	7.37	7.13	6.88	6.37	5.79	5.42	5.29	5.23	5.25	5.12	5.07	5.17	5.32
Addendum:																
United States	5.07	4.81	4.94	4.74	4.08	4.44	4.42	4.34	4.45	4.48	4.28	4.51	4.59	4.60	4.76	4.73
Long-term interest rates, government bond yields (percent, not seasonally adjusted)																
Canada	6.47	5.45	5.65	5.39	5.17	5.39	5.07	5.13	5.26	5.34	5.26	5.51	5.70	5.61	.....	.....
France	5.67	4.82	4.61	4.39	4.51	4.43	4.41	4.13	4.42	4.39	4.25	4.45	4.94	5.08	5.17	5.35
Germany	5.66	4.58	4.40	4.10	4.10	4.10	3.90	3.70	3.90	4.00	3.90	4.00	4.40	4.68	4.88	5.04
Italy	6.86	4.88	4.79	4.53	4.49	4.38	4.00	3.92	4.05	4.27	4.11	4.28	4.62	4.94	5.13	5.28
Japan	2.37	1.54	1.50	1.10	.88	.98	1.49	1.91	2.12	1.82	1.56	1.33	1.63	1.70	1.88	1.76
United Kingdom	7.04	5.52	5.54	5.12	5.00	4.91	4.50	4.29	4.45	4.66	4.59	4.91	5.16	5.33	5.38	5.65
Addendum:																
United States	6.35	5.26	5.34	4.81	4.53	4.83	4.65	4.72	5.00	5.23	5.18	5.54	5.90	5.79	5.94	5.92
Share price indices (not seasonally adjusted, 1995=100)																
Canada	145.70	152.40	124.70	126.60	140.00	143.10	146.30	151.80	142.40	148.80	158.20	154.30	158.10	159.70	157.20	156.90
France	147.01	192.24	204.84	183.34	171.01	190.90	193.39	210.44	210.06	211.54	220.92	225.11	230.17	236.08	231.73	242.28
Germany	154.73	197.73	209.62	186.52	171.38	188.86	186.88	199.85	195.26	191.41	200.13	200.70	202.32	209.77	200.77	203.21
Italy	137.74	220.53	234.95	199.94	188.79	213.89	224.00	241.37	236.94	248.62	251.95	247.42	247.42	248.11	234.24	242.54
Japan	101.03	85.36	85.30	78.62	74.15	80.59	80.25	78.31	79.78	87.18	96.31	96.25	99.81	106.74	106.15	108.33
Mexico	200.17	191.09	134.81	160.85	183.61	169.86	178.41	178.34	191.98	222.15	243.96	246.81	262.67	237.02	229.20	227.56
United Kingdom	128.26	150.50	150.50	140.42	136.64	148.92	150.07	157.29	159.40	162.89	169.18	168.18	171.00	173.50	168.92	166.66
Addendum:																
United States	156.81	189.00	185.18	173.98	175.68	193.80	197.85	204.51	202.20	207.35	215.61	218.31	216.22	222.85	213.30	208.78

1. All exchange rates are from the Board of Governors of the Federal Reserve System.

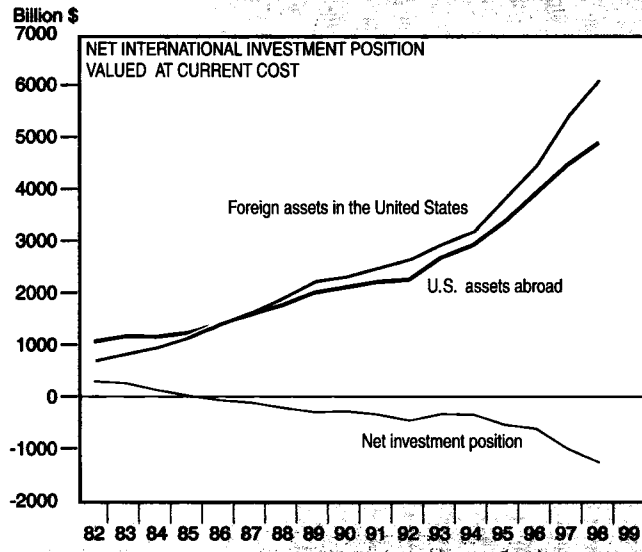
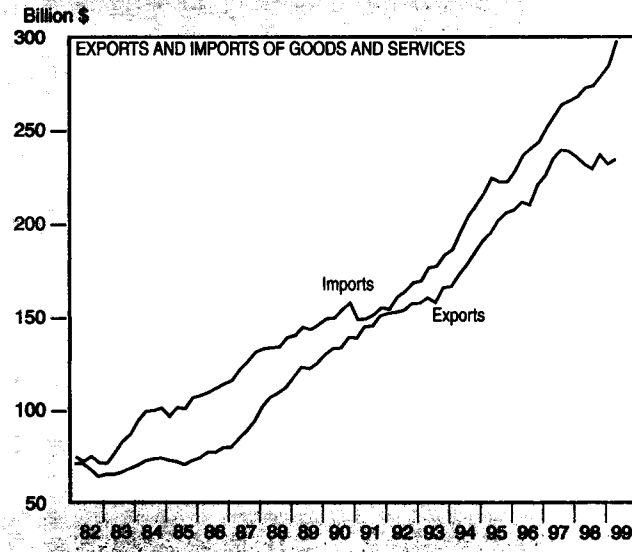
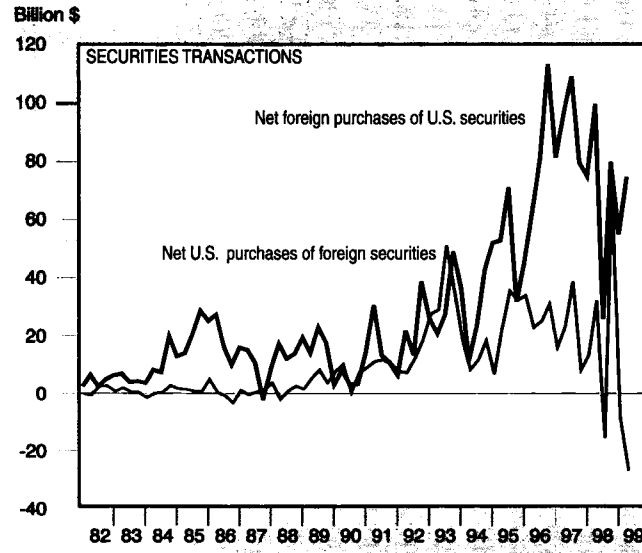
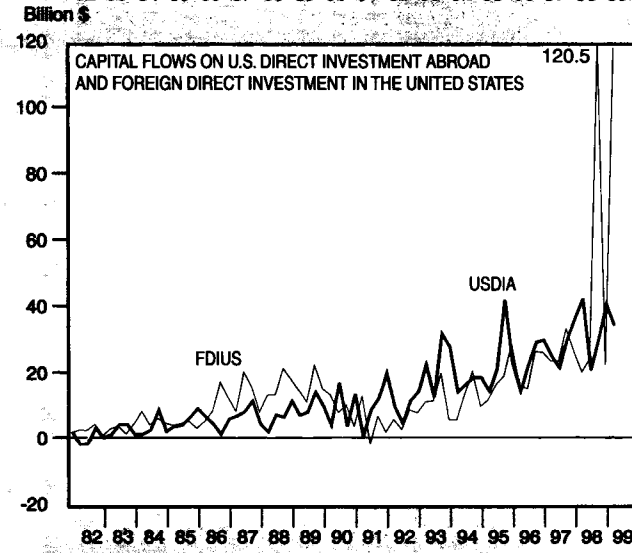
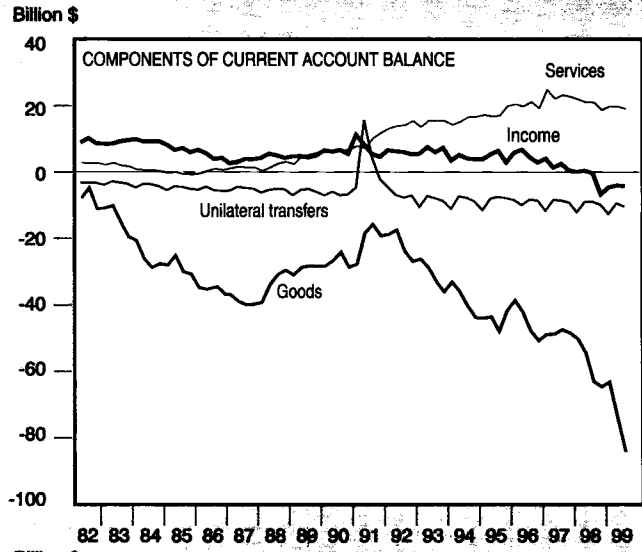
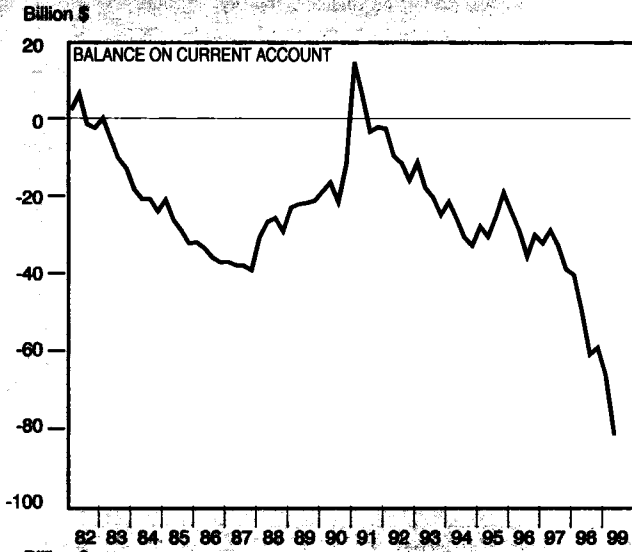
2. As of January 1, 1999, the euro is reported in place of the individual euro-area currencies. These currency rates can be derived from the euro rate by using the following conversion rates: 1 euro = 6.55957 French francs, 1.95583 German marks, and 1936.27 Italian lire. The rate shown for the United 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 1995 to facilitate comparison) are © OECD, November 1999, *OECD Main Economic Indicators* and are reproduced with permission of the OECD.

I. Charts

THE U.S. IN THE INTERNATIONAL ECONOMY



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

Regional Data

J. State and Regional Tables

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

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

Table J.1.—Quarterly Personal Income by State and Region

Area name	Millions of dollars, seasonally adjusted at annual rates																Percent change ¹			
	1996				1997				1998				1999				1998:II- 1998:III	1998:III- 1998:IV	1998:IV- 1999:I	1999:I- 1999:II
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II						
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	7,016,041	7,108,060	7,199,440	7,309,162	7,400,251	7,492,844	1.3	1.5	1.2	1.3		
New England	375,964	382,128	387,175	392,892	399,830	403,744	408,242	415,615	419,963	426,088	433,011	440,347	442,637	448,476	1.6	1.7	.5	1.3		
Connecticut	108,427	110,288	111,745	113,155	115,126	116,357	117,455	119,755	121,057	122,052	123,950	126,664	128,782	128,463	1.6	2.2	.1	1.3		
Maine	25,372	25,736	26,119	26,510	26,877	27,112	27,267	27,715	27,865	28,406	28,936	29,271	29,253	29,590	1.9	1.2	-1.1	1.2		
Massachusetts	175,869	178,781	181,199	184,323	187,831	189,367	191,663	194,969	197,207	200,905	204,031	206,886	209,012	211,825	1.6	1.4	1.0	1.3		
New Hampshire	30,048	30,420	30,824	31,241	31,755	32,233	32,759	33,436	33,846	34,124	34,937	35,796	35,831	36,135	2.4	2.5	-5.1	1.4		
Rhode Island	23,637	23,860	24,166	24,501	24,896	25,223	25,372	25,877	26,152	26,370	27,172	27,338	27,681	27,681	1.5	1.5	.6	1.3		
Vermont	12,793	12,939	13,123	13,163	13,354	13,452	13,524	13,864	14,037	14,230	14,394	14,578	14,821	14,781	1.2	1.3	.3	1.1		
Mideast	1,221,939	1,239,455	1,252,383	1,267,238	1,287,567	1,293,436	1,309,439	1,325,328	1,345,232	1,364,051	1,380,603	1,399,923	1,420,597	1,434,290	1.2	.7	2.2	1.0		
Delaware	19,197	19,511	19,851	20,333	20,631	20,639	21,094	21,422	21,892	22,118	22,225	22,796	23,083	23,476	.5	2.6	1.3	1.7		
District of Columbia	18,335	18,239	18,523	18,754	18,760	18,805	19,028	19,085	19,191	19,408	19,687	19,817	20,076	20,251	1.4	.7	1.3	.9		
Maryland	135,394	137,126	138,965	140,786	143,770	145,016	146,589	148,983	150,778	153,116	155,299	157,464	159,823	161,619	1.4	1.4	1.5	1.1		
New Jersey	242,314	246,523	248,881	251,007	257,066	258,617	261,795	265,466	270,299	273,177	278,572	280,078	285,782	289,211	2.0	.5	2.0	1.2		
New York	518,146	524,129	528,376	534,908	543,350	543,675	551,780	556,901	565,842	575,201	581,019	581,208	600,393	604,333	1.0	0	3.3	.7		
Pennsylvania	288,553	293,927	297,787	300,651	303,989	306,686	309,153	313,471	317,430	321,031	323,801	328,561	331,440	335,400	.9	1.5	.9	1.2		
Great Lakes	1,033,181	1,049,582	1,063,248	1,072,178	1,089,113	1,102,312	1,112,380	1,128,771	1,143,432	1,155,114	1,163,136	1,185,908	1,193,846	1,210,824	.7	2.0	.7	1.4		
Illinois	309,028	313,062	317,189	320,582	325,749	330,416	333,657	338,040	342,467	346,668	350,023	356,961	361,604	367,511	1.0	2.0	1.3	1.6		
Indiana	128,763	128,944	130,774	131,798	133,919	135,408	136,348	138,619	140,835	142,285	143,902	146,627	147,604	149,775	1.1	1.9	.7	1.5		
Michigan	228,900	233,053	235,053	237,261	240,467	243,025	245,370	247,430	253,117	254,693	253,375	258,980	259,385	262,829	-5.1	2.2	1.3	1.3		
Ohio	252,328	256,354	260,082	261,292	266,151	269,084	271,385	275,181	278,827	280,966	283,518	288,569	290,937	295,234	.9	1.8	.8	1.5		
Wisconsin	116,163	118,155	120,149	121,295	122,827	124,376	125,820	127,510	128,587	130,512	132,318	134,771	134,317	135,475	1.4	1.9	-3.1	.9		
Plains	416,306	423,462	429,560	433,543	438,635	444,771	449,351	454,161	460,014	466,078	470,605	482,185	484,034	491,412	1.0	2.5	.4	1.5		
Iowa	61,472	62,498	63,462	63,605	64,674	65,008	66,185	67,105	67,104	67,830	68,745	71,199	70,821	71,949	1.3	3.6	-8.1	1.9		
Kansas	57,549	58,248	59,124	59,836	61,007	62,091	62,782	63,581	64,435	65,385	65,973	67,625	67,972	69,334	.9	2.5	.5	2.0		
Minnesota	114,468	116,728	118,543	119,432	120,365	122,372	123,889	125,434	128,013	129,951	130,966	134,286	135,144	137,024	.6	2.7	.6	1.4		
Missouri	118,789	120,583	122,068	123,618	125,067	127,093	128,381	129,637	130,680	132,228	133,834	135,080	136,737	138,315	1.2	.9	1.2	1.2		
Nebraska	36,673	37,445	37,902	38,590	38,487	39,037	39,412	39,804	40,140	40,820	41,349	42,538	42,425	43,344	1.3	2.9	-3.2	2.2		
North Dakota	12,663	12,922	13,100	13,146	12,646	12,838	12,966	13,072	13,623	13,690	13,758	14,538	14,216	14,335	.6	4.4	-1.0	.8		
South Dakota	14,691	15,038	15,261	15,314	15,190	15,541	15,736	15,729	16,019	16,165	16,250	17,099	16,918	17,110	.4	5.2	-1.1	1.1		
Southeast	1,367,907	1,393,553	1,415,101	1,429,465	1,458,318	1,472,319	1,488,852	1,509,533	1,535,161	1,557,124	1,580,149	1,601,519	1,616,289	1,634,205	1.5	1.4	.9	1.1		
Alabama	85,232	84,745	85,973	86,585	88,240	88,927	89,599	90,626	91,987	94,041	95,519	95,265	96,519	98,519	1.1	1.3	.6	.8		
Arkansas	45,801	47,079	47,667	47,918	48,531	49,288	49,828	50,338	50,874	51,403	51,790	52,984	53,158	53,734	.8	2.3	.3	1.4		
Florida	335,919	341,241	346,885	351,079	357,465	361,292	366,540	370,723	377,780	383,881	389,957	395,019	395,654	401,105	1.6	1.3	1.2	1.1		
Georgia	182,657	187,947	190,153	191,965	195,822	197,615	199,751	202,310	206,080	209,851	213,622	217,393	221,164	225,435	2.1	1.5	.2	1.4		
Kentucky	73,726	75,116	76,480	77,127	79,087	80,058	80,819	81,777	82,963	84,440	85,430	86,183	86,995	87,789	1.2	.9	.9	.9		
Louisiana	83,501	84,805	85,722	86,371	87,638	88,570	89,247	90,811	91,958	93,334	94,605	95,439	96,911	98,947	.5	.8	.1	1.3		
Mississippi	46,148	47,018	47,654	47,770	48,597	49,213	49,609	50,330	51,250	51,828	52,680	53,374	53,499	53,911	1.6	1.3	.2	.8		
North Carolina	158,451	160,466	162,880	164,941	169,449	171,121	172,593	175,453	178,542	180,952	183,188	185,361	187,015	188,290	1.3	1.3	.8	.7		
South Carolina	71,865	73,021	74,197	74,858	76,522	77,139	78,010	79,071	79,995	81,170	82,960	84,033	84,488	85,616	2.2	1.3	.5	1.3		
Tennessee	113,292	114,927	116,888	117,338	120,173	120,999	122,280	124,284	125,883	127,546	129,172	130,676	131,848	133,405	1.3	1.2	.9	1.2		
Virginia	163,021	165,170	167,591	169,623	173,146	174,227	176,798	179,473	182,445	184,931	187,900	191,467	196,540	198,419	1.6	1.9	2.6	1.0		
West Virginia	32,496	32,776	33,220	33,411	33,649	33,900	34,066	34,337	34,676	34,911	35,290	35,469	35,562	35,594	1.1	.5	.3	.1		
Southwest	599,717	609,936	619,199	628,206	643,609	655,242	666,522	676,461	692,740	702,120	713,181	723,371	730,717	741,452	1.6	1.4	1.0	1.5		
Arizona	91,202	92,667	94,349	95,347	97,748	99,234	100,914	102,744	104,765	106,967	109,091	111,522	111,114	113,141	2.0	2.2	-4.1	1.8		
New Mexico	31,354	31,711	32,005	32,233	32,780	33,202	33,404	33,689	34,239	34,543	34,800	35,431	35,156	35,539	.7	1.8	-8.1	1.1		
Oklahoma	62,656	63,496	64,260	64,788	66,453	67,024	67,623	68,676	69,582	70,257	70,847	71,211	71,689	72,644	.8	.5	.7	1.3		
Texas	414,706	422,062	428,586	435,840	446,828	455,782	464,580	471,352	484,174	490,352	498,443	505,206	512,758	520,128	1.7	1.4	1.5	1.4		
Rocky Mountain	181,968	185,700	188,606	191,273	194,734	198,096	201,433	204,128	209,209	211,736	214,437	219,191	222,055	224,764	1.3	2.2	1.3	1.2		
Colorado	94,993	96,947	98,644	100,356	101,986	104,199	106,206	108,182	111,925	113,255	114,793	117,823	119,337	120,606	1.4	2.6	1.3	1.1		
Idaho	22,895	23,412	23,613	23,751	24,167	24,524	24,894	25,017	25,426	25,622	26,076	26,490	27,039	27,369	1.8	1.5	2.1	1.2		
Montana	16,241	16,457	16,648	16,836	17,007	17,182	17													

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

Area name	Personal income					Disposable personal income				
	Millions of dollars			Percent change		Millions of dollars			Percent change	
	1996	1997	1998	1996-97	1997-98	1996	1997	1998	1996-97	1997-98
United States	6,408,103	6,770,650	7,158,176	5.7	5.7	5,518,569	5,782,712	6,061,088	4.8	4.8
New England	384,540	406,858	429,852	5.8	5.7	323,239	338,425	353,824	4.7	4.6
Connecticut	110,904	117,173	123,431	5.7	5.3	91,503	95,453	99,259	4.3	4.0
Maine	25,934	27,243	28,620	5.0	5.1	22,772	23,671	24,650	3.9	4.1
Massachusetts	179,998	191,008	202,252	6.1	5.9	149,777	157,389	164,889	5.1	4.8
New Hampshire	30,633	32,546	34,626	6.2	6.4	26,831	28,254	29,849	5.3	5.6
Rhode Island	24,067	25,340	26,614	5.3	5.0	21,022	21,942	22,878	4.4	4.3
Vermont	13,004	13,549	14,309	4.2	5.6	11,333	11,717	12,299	3.4	5.0
Mideast	1,245,254	1,303,943	1,369,952	4.7	5.1	1,057,756	1,096,946	1,140,195	3.7	3.9
Delaware	19,723	20,946	22,258	6.2	6.3	16,796	17,699	18,647	5.4	5.4
District of Columbia	18,463	18,919	19,526	2.5	3.2	15,823	15,851	16,100	1.5	1.6
Maryland	138,068	146,090	154,164	5.8	5.5	117,094	122,434	128,282	4.6	4.8
New Jersey	247,381	260,736	275,531	5.4	5.7	210,191	219,885	229,892	4.6	4.6
New York	526,390	548,927	575,768	4.3	4.9	442,273	456,565	472,647	3.2	3.5
Pennsylvania	295,230	308,325	322,706	4.4	4.7	255,779	264,511	274,626	3.4	3.8
Great Lakes	1,054,547	1,107,644	1,161,898	5.0	4.9	902,103	939,326	977,559	4.1	4.1
Illinois	314,960	331,966	349,029	5.4	5.1	268,434	280,280	292,419	4.4	4.3
Indiana	129,570	136,073	143,362	5.0	5.4	111,856	116,414	121,876	4.3	4.7
Michigan	233,571	244,073	255,039	4.5	4.5	199,607	206,608	214,329	3.5	3.7
Ohio	257,506	270,450	282,920	5.0	4.6	221,394	230,780	239,089	4.2	3.6
Wisconsin	118,940	125,081	131,547	5.2	5.2	101,011	105,244	109,846	4.2	4.4
Plains	425,718	446,730	469,721	4.9	5.1	367,001	381,713	398,925	4.0	4.5
Iowa	62,759	65,993	68,720	5.2	4.1	54,824	57,253	59,222	4.4	3.4
Kansas	58,690	62,363	65,854	6.3	5.6	50,703	53,488	56,057	5.5	4.8
Minnesota	117,293	123,010	130,737	4.9	6.3	97,774	101,468	107,358	3.8	5.8
Missouri	121,285	127,795	132,955	5.4	4.0	105,529	110,307	113,948	4.5	3.3
Nebraska	37,652	39,135	41,212	3.9	5.3	32,903	33,827	35,446	2.8	4.8
North Dakota	12,983	12,885	13,855	-8	7.5	11,820	11,389	12,230	-2.0	7.4
South Dakota	15,076	15,549	16,388	3.1	5.4	13,649	13,982	14,665	2.4	4.9
Southeast	1,401,506	1,482,256	1,568,488	5.8	5.8	1,225,384	1,286,377	1,350,586	5.0	5.0
Alabama	85,128	89,348	93,567	5.0	4.7	75,473	78,809	82,148	4.4	4.2
Arkansas	47,116	49,442	51,763	4.9	4.7	41,791	43,688	45,394	4.5	3.9
Florida	343,806	363,980	386,654	5.9	6.2	298,933	313,790	330,157	5.0	5.2
Georgia	167,956	178,875	191,865	6.5	7.3	145,199	153,506	163,232	5.7	6.3
Kentucky	75,612	80,435	84,834	6.4	5.5	65,938	69,749	73,168	5.8	4.9
Louisiana	85,099	89,067	93,430	4.7	4.9	76,061	78,903	82,179	3.7	4.2
Mississippi	47,150	49,437	52,283	4.9	5.8	42,827	44,697	47,079	4.4	5.3
North Carolina	161,179	172,154	182,036	6.8	5.7	139,842	148,266	155,290	6.0	4.7
South Carolina	73,435	77,688	82,039	5.8	5.6	64,545	67,858	71,340	5.1	5.1
Tennessee	115,697	121,934	128,244	5.4	5.2	102,991	107,789	112,656	4.7	4.5
Virginia	166,351	175,911	186,686	5.7	6.1	142,308	149,103	156,916	4.8	5.2
West Virginia	32,976	33,988	35,087	3.1	3.2	29,476	30,222	31,028	2.5	2.7
Southwest	614,265	660,458	707,853	7.5	7.2	543,363	581,106	618,773	6.9	6.5
Arizona	93,391	100,160	108,087	7.2	7.9	81,041	86,119	92,333	6.3	7.2
New Mexico	31,826	33,269	34,753	4.5	4.5	28,249	29,307	30,524	3.7	4.2
Oklahoma	63,750	67,444	70,469	5.8	4.5	56,059	58,974	61,218	5.2	3.8
Texas	425,298	459,585	494,544	8.1	7.6	378,015	406,707	434,698	7.6	6.9
Rocky Mountain	186,887	199,598	213,643	6.8	7.0	160,585	170,034	180,610	5.9	6.2
Colorado	97,735	105,143	114,449	7.6	8.9	83,250	88,686	95,810	6.5	8.0
Idaho	23,418	24,651	25,901	5.3	5.1	20,420	21,347	22,275	4.5	4.3
Montana	16,546	17,276	17,827	4.4	3.2	14,546	15,064	15,434	3.6	2.5
Utah	38,856	41,681	44,297	7.3	6.3	33,433	35,657	37,627	6.7	5.5
Wyoming	10,333	10,847	11,169	5.0	3.0	8,915	9,281	9,463	4.1	2.0
Far West	1,095,386	1,163,164	1,236,770	6.2	6.3	939,159	988,785	1,040,616	5.3	5.2
Alaska	14,713	15,222	15,823	3.5	3.9	12,567	12,926	13,349	2.9	3.3
California	798,580	846,839	900,900	6.0	6.4	682,968	717,988	755,232	5.1	5.2
Hawaii	29,784	30,514	31,268	2.5	2.5	25,911	26,398	26,843	1.9	1.7
Nevada	41,412	44,510	47,795	7.5	7.4	35,342	37,654	40,107	6.5	6.5
Oregon	73,156	77,579	81,310	6.0	4.8	62,206	65,177	67,866	4.8	4.1
Washington	137,741	148,500	159,674	7.8	7.5	120,166	128,640	137,220	7.1	6.7

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

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

Source: Tables 1 and 2 in "State Personal Income, First Quarter 1999" in the August 1999 issue of the SURVEY.

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

Area name	Per capita personal income ¹				Per capita disposable personal income ¹			
	Dollars			Rank in U.S.	Dollars			Rank in U.S.
	1996	1997	1998	1998	1996	1997	1998	1998
United States	24,164	25,288	26,482		20,810	21,598	22,424	
New England	28,872	30,427	32,007		24,269	25,309	26,346	
Connecticut	33,979	35,863	37,700	1	28,035	29,215	30,317	1
Maine	20,948	21,937	23,002	36	18,394	19,061	19,811	35
Massachusetts	29,591	31,239	32,902	3	24,623	25,740	26,824	3
New Hampshire	26,418	27,766	29,219	7	23,140	24,104	25,188	5
Rhode Island	24,356	25,667	26,924	15	21,274	22,225	23,145	11
Vermont	22,179	23,017	24,217	30	19,328	19,905	20,815	28
Midwest	27,978	29,252	30,652		23,765	24,609	25,512	
Delaware	27,125	28,493	29,932	6	23,100	24,076	25,077	6
District of Columbia	34,213	35,704	37,325		28,950	29,914	30,776	
Maryland	27,296	28,674	30,023	5	23,151	24,031	24,983	7
New Jersey	30,892	32,356	33,953	2	26,248	27,286	28,329	2
New York	29,015	30,250	31,679	4	24,378	25,160	26,005	4
Pennsylvania	24,533	25,633	26,889	16	21,255	22,022	22,883	15
Great Lakes	24,055	25,158	26,290		20,578	21,335	22,119	
Illinois	26,393	27,688	28,976	8	22,494	23,377	24,277	8
Indiana	22,234	23,202	24,302	29	19,180	19,849	20,660	32
Michigan	23,996	24,956	25,979	18	20,507	21,126	21,832	20
Ohio	23,054	24,163	25,239	21	19,821	20,618	21,329	23
Wisconsin	22,987	24,048	25,184	22	19,521	20,235	21,029	26
Plains	23,039	24,034	25,126		19,861	20,536	21,339	
Iowa	22,032	23,120	24,007	32	19,246	20,058	20,689	30
Kansas	22,707	23,972	25,049	24	19,617	20,561	21,322	24
Minnesota	25,235	26,243	27,667	11	21,035	21,647	22,719	16
Missouri	22,586	23,629	24,447	28	19,656	20,395	20,952	27
Nebraska	22,847	23,618	24,786	26	19,965	20,415	21,318	25
North Dakota	20,197	20,103	21,708	38	18,077	17,768	19,162	38
South Dakota	20,450	21,076	22,201	37	18,513	18,952	19,866	34
Southeast	21,787	22,751	23,793		19,049	19,744	20,488	
Alabama	19,838	20,672	21,500	40	17,588	18,234	18,876	39
Arkansas	18,808	19,595	20,393	46	16,682	17,314	17,884	46
Florida	23,834	24,799	25,922	19	20,723	21,379	22,134	18
Georgia	22,900	23,882	25,106	23	19,798	20,495	21,359	22
Kentucky	19,475	20,570	21,551	39	16,983	17,837	18,587	42
Louisiana	19,609	20,458	21,385	42	17,526	18,123	18,810	40
Mississippi	17,398	18,098	18,998	50	15,803	16,363	17,107	50
North Carolina	22,053	23,168	24,122	31	19,134	19,953	20,578	33
South Carolina	19,651	20,508	21,387	41	17,272	17,913	18,598	41
Tennessee	21,800	22,699	23,615	33	19,406	20,066	20,745	29
Virginia	24,950	26,109	27,489	13	21,344	22,130	23,105	13
West Virginia	18,116	18,724	19,373	49	16,193	16,649	17,131	49
Southwest	21,577	22,787	23,985		19,086	20,049	20,967	
Arizona	21,071	21,998	23,152	35	18,284	18,914	19,777	36
New Mexico	18,634	19,298	20,008	48	16,540	17,000	17,574	47
Oklahoma	19,342	20,305	21,056	45	17,008	17,755	18,292	43
Texas	22,345	23,707	25,028	25	19,861	20,980	21,999	19
Rocky Mountain	22,304	23,414	24,668		19,163	19,946	20,854	
Colorado	25,627	27,015	28,821	9	21,829	22,787	24,128	9
Idaho	19,741	20,392	21,080	44	17,214	17,658	18,129	44
Montana	18,872	19,660	20,247	47	16,591	17,143	17,530	48
Utah	19,214	20,185	21,096	43	16,533	17,267	17,920	45
Wyoming	21,524	22,596	23,225	34	18,570	19,333	19,678	37
Far West	24,969	26,127	27,367		21,408	22,210	23,027	
Alaska	24,310	24,969	25,771	20	20,765	21,203	21,741	21
California	25,142	26,314	27,579	12	21,503	22,310	23,119	12
Hawaii	25,086	25,598	26,210	17	21,824	22,145	22,500	17
Nevada	25,877	26,514	27,360	14	22,084	22,431	22,959	14
Oregon	22,894	23,920	24,775	27	19,467	20,096	20,678	31
Washington	24,958	26,451	28,066	10	21,774	22,914	24,119	10

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

NOTE.—The personal income level shown for the United States is derived as the sum of the State estimates. It differs from the national income and product accounts (NIPAs) because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing

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

Source: Tables 1 and 2 in "State Personal Income, First Quarter 1999" in the August 1999 issue of the SURVEY.

Table J.4.—Gross State Product for States and Regions by Industry, 1997

[Millions of dollars]

State and region	Rank of total gross state product	Total gross state product	Agriculture, forestry, and fishing	Mining	Construction	Manufacturing	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Government
United States		8,103,234	131,745	120,515	328,806	1,378,969	676,313	562,755	712,890	1,570,308	1,656,849	964,184
New England		466,857	3,445	310	15,771	76,656	29,998	32,219	38,059	116,542	109,730	44,128
Connecticut	21	134,565	899	36	4,351	22,510	8,011	9,373	9,862	38,988	29,184	11,350
Maine	42	30,156	460	19	1,356	5,153	2,250	1,848	3,459	5,779	5,800	4,033
Massachusetts	11	221,009	1,284	156	7,161	32,394	13,924	16,133	17,510	53,708	58,449	20,291
New Hampshire	39	38,106	263	45	1,282	9,521	2,671	2,410	3,348	8,377	7,004	3,186
Rhode Island	44	27,806	210	15	959	4,347	1,911	1,537	2,385	6,941	6,092	3,410
Vermont	50	15,214	329	39	663	2,731	1,231	918	1,494	2,749	3,202	1,858
Mideast		1,523,401	8,905	2,737	51,564	204,283	122,778	99,738	112,108	392,621	344,626	184,041
Delaware	41	31,585	273	5	1,038	6,108	1,545	1,192	1,842	12,348	4,482	2,753
District of Columbia		52,372	16	13	481	1,308	2,710	588	1,314	9,531	16,969	19,441
Maryland	16	153,797	1,304	116	7,835	13,230	11,457	9,716	13,254	34,137	36,268	26,479
New Jersey	8	294,055	1,502	186	10,414	41,062	28,256	27,283	21,293	68,841	64,380	30,838
New York	2	651,652	2,689	480	18,505	74,446	49,335	40,277	44,440	203,219	148,253	70,007
Pennsylvania	6	339,940	3,121	1,935	13,291	68,129	29,476	20,683	29,965	64,544	74,274	34,523
Great Lakes		1,295,671	17,478	4,860	54,174	316,788	100,547	94,731	115,023	217,559	242,173	132,337
Illinois	4	393,532	5,110	1,268	16,385	71,671	35,807	30,972	31,881	79,466	82,375	38,597
Indiana	15	161,701	2,883	846	7,845	50,155	12,369	10,036	14,807	21,351	25,676	15,732
Michigan	9	272,607	2,698	1,246	11,052	70,234	18,230	20,831	25,735	41,850	51,635	29,095
Ohio	7	320,506	3,947	1,210	12,515	83,850	23,955	23,338	29,669	50,967	57,798	33,256
Wisconsin	19	147,325	2,840	290	6,378	40,878	10,186	9,553	12,930	23,924	24,690	15,657
Plains		538,494	21,360	3,164	23,831	102,629	49,367	42,281	48,237	85,150	99,193	63,280
Iowa	29	80,479	5,612	193	3,287	19,617	6,177	5,701	6,579	11,889	12,327	9,096
Kansas	31	71,737	2,933	1,021	3,040	12,784	7,608	5,822	7,039	9,432	12,298	9,759
Minnesota	18	149,394	3,631	679	6,693	28,271	11,485	12,568	13,004	27,515	29,839	15,710
Missouri	17	152,100	2,855	453	7,146	31,195	15,521	11,564	14,033	22,615	29,255	16,892
Nebraska	36	48,812	3,506	125	2,088	6,681	5,394	3,839	4,148	7,429	8,663	6,939
North Dakota	49	15,786	1,072	451	784	1,389	1,629	1,463	1,523	2,128	2,908	2,438
South Dakota	46	20,186	1,751	241	793	2,892	1,554	1,324	1,911	4,141	3,332	2,447
Southeast		1,763,114	31,716	32,479	76,652	315,895	157,072	121,470	171,379	286,834	333,401	236,216
Alabama	25	103,109	2,145	1,600	4,304	22,115	9,172	6,687	10,535	13,657	17,155	15,738
Arkansas	32	58,479	2,775	606	2,333	14,006	6,129	3,689	6,170	6,929	8,862	6,980
Florida	5	380,607	6,691	1,027	17,876	29,108	33,388	28,533	42,487	83,763	91,196	46,538
Georgia	10	229,473	4,066	1,002	8,910	40,035	25,274	20,947	20,587	37,774	42,441	28,439
Kentucky	26	100,076	2,723	2,659	4,101	27,360	8,087	6,014	9,033	11,646	15,217	13,239
Louisiana	23	124,350	1,292	19,797	5,395	19,566	11,037	7,078	10,232	16,068	20,127	13,758
Mississippi	33	58,314	1,659	540	2,355	13,198	5,865	3,383	5,985	6,898	9,725	8,705
North Carolina	12	218,888	5,118	298	9,643	57,971	16,578	14,328	19,427	33,045	34,351	28,130
South Carolina	28	93,259	1,280	215	4,500	23,289	7,057	5,619	9,955	12,894	14,626	13,824
Tennessee	20	146,999	1,745	480	6,012	31,281	11,759	11,299	16,267	21,233	29,856	17,067
Virginia	13	211,331	1,961	1,102	9,439	31,282	18,056	11,839	17,278	38,537	43,411	38,426
West Virginia	38	38,228	261	3,154	1,785	6,684	4,672	2,053	3,423	4,391	6,434	5,371
Southwest		844,766	13,481	52,354	37,222	133,678	84,895	60,142	76,363	126,830	157,507	102,294
Arizona	24	121,239	1,934	1,300	6,937	17,815	9,047	8,095	12,574	23,531	24,974	15,031
New Mexico	37	45,242	897	3,271	2,046	7,887	3,280	1,981	4,137	6,207	7,791	7,745
Oklahoma	30	76,642	2,085	4,087	2,377	13,015	7,523	4,697	7,664	9,587	13,514	12,090
Texas	3	601,643	8,565	43,695	25,861	94,961	65,044	45,369	51,987	87,505	111,227	67,428
Rocky Mountain		247,372	5,924	11,026	13,354	31,372	25,517	15,282	24,137	39,172	48,933	32,656
Colorado	22	126,084	2,147	2,708	6,910	14,480	13,762	8,223	12,229	21,885	27,850	15,891
Idaho	43	29,149	1,730	273	1,669	5,809	2,492	1,838	2,961	3,644	4,860	3,873
Montana	47	19,160	1,019	880	965	1,486	2,241	1,241	1,956	2,593	3,773	3,005
Utah	35	55,417	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		1,423,561	29,436	13,585	56,236	197,569	106,140	96,892	127,584	305,601	321,285	169,233
Alaska	45	24,494	314	5,169	1,007	1,134	3,822	713	1,673	2,795	3,029	4,838
California	1	1,033,016	21,633	6,381	34,883	146,173	72,301	71,177	91,300	237,282	236,925	114,962
Hawaii	40	38,024	463	26	1,640	1,213	3,904	1,493	4,332	8,503	8,413	8,036
Nevada	34	57,407	427	1,568	4,978	2,608	4,333	2,809	5,553	10,773	18,670	5,688
Oregon	27	98,367	2,473	124	5,173	24,666	6,943	7,727	8,175	14,903	17,030	11,154
Washington	14	172,253	4,127	317	8,555	21,776	14,837	12,974	16,550	31,344	37,219	24,554

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

schedules.

Source: Tables 6 and 7 in "Gross State Product by Industry, 1995-97" in the June 1999 issue of the SURVEY OF CURRENT BUSINESS.

K. Local Area Table

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

Table with 18 columns: Area name, Personal income (Millions of dollars, Percent change), Per capita personal income (Dollars, Rank in U.S.), Area name, Personal income (Millions of dollars, Percent change), Per capita personal income (Dollars, Rank in U.S.). Rows include United States, Consolidated Metropolitan Statistical Areas, and various metropolitan areas like Chicago, New York, Los Angeles, etc.

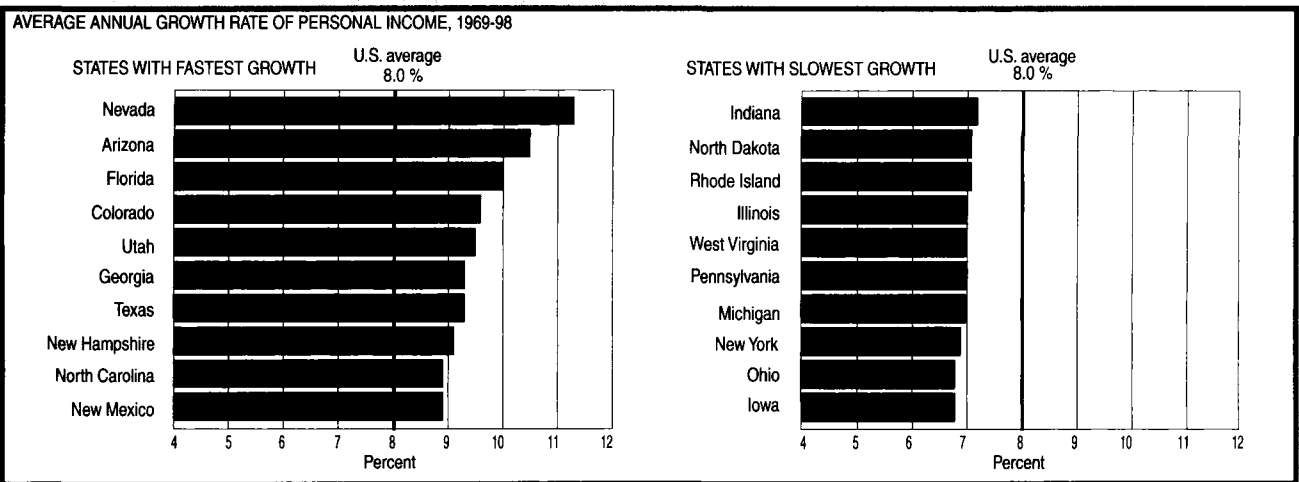
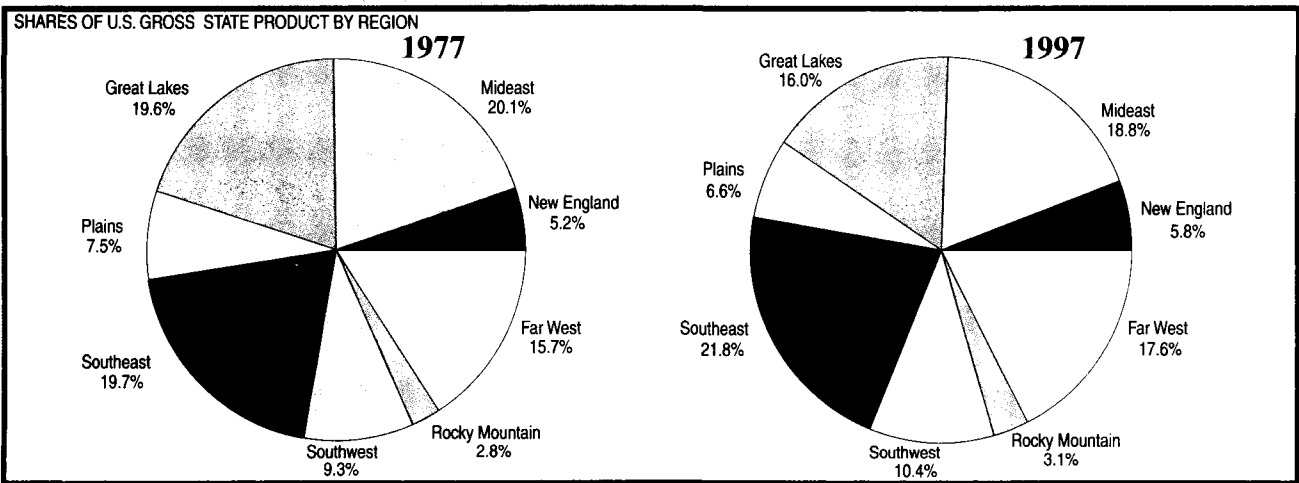
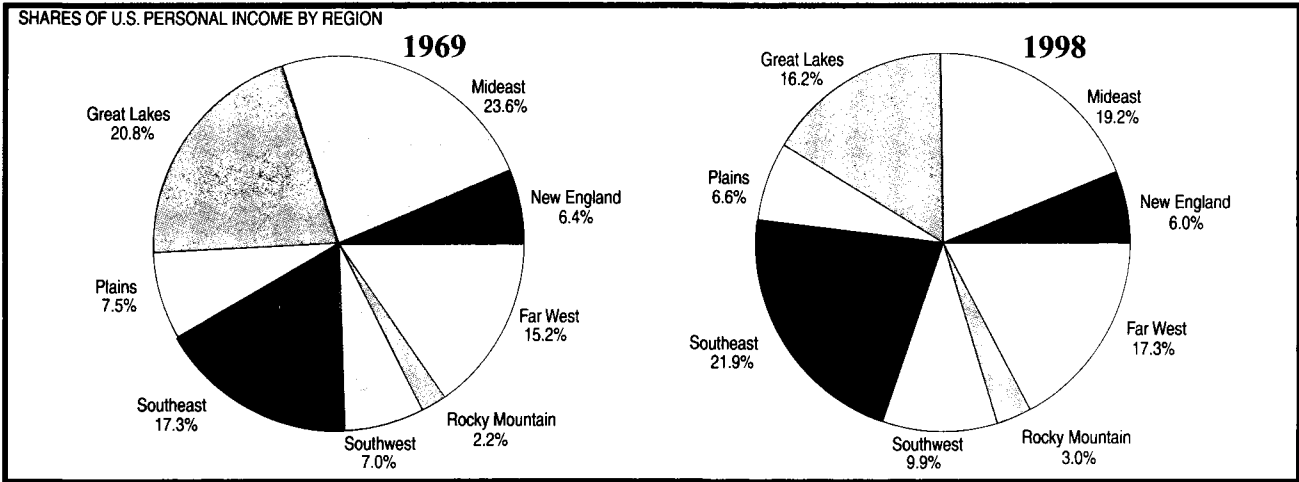
See footnotes at the end of the table.

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

Area name	Personal income				Per capita personal income ¹				Area name	Personal income				Per capita personal income ¹			
	Millions of dollars			Percent change	Dollars			Rank in U.S.		Millions of dollars			Percent change	Dollars			Rank in U.S.
	1995	1996	1997		1995	1996	1997			1995	1996	1997		1995	1996	1997	
Jonesboro, AR	1,328	1,404	1,487	5.9	17,867	18,581	19,456	283	Raleigh-Durham-Chapel Hill, NC	24,621	26,671	29,107	9.1	24,798	26,101	27,711	42
Joplin, MO	2,717	2,872	3,065	6.7	18,924	19,724	20,817	227	Rapid City, SD	1,720	1,770	1,852	4.6	19,760	20,383	21,270	212
Kalamazoo-Battle Creek, MI	9,639	10,057	10,438	3.8	21,820	22,693	23,491	132	Reading, PA	8,339	8,761	9,220	5.2	23,813	24,893	26,051	69
Kankakee, IL	2,007	2,124	2,211	4.1	19,828	20,925	21,677	194	Redding, CA	3,095	3,202	3,341	4.3	19,283	19,843	20,539	244
Kansas City, MO-KS	40,847	43,133	45,714	6.0	24,233	25,450	26,627	59	Reno, NV	8,064	8,747	9,262	5.9	27,761	29,264	30,214	24
Kenosha, WI	2,936	3,073	3,302	7.5	21,082	21,743	23,124	142	Richland-Kennewick-Pasco, WA	3,881	3,780	3,876	2.5	20,650	21,120	21,417	209
Killeen-Temple, TX	4,819	5,074	5,348	5.4	16,563	17,059	17,861	303	Richmond-Petersburg, VA	23,575	24,857	26,312	5.9	25,429	26,553	27,797	40
Knoxville, TN	13,738	14,260	14,888	4.4	21,482	22,004	22,745	154	Riverside-San Bernardino, CA*	54,153	56,789	59,748	5.2	18,335	18,949	19,604	278
Kokomo, IN	2,370	2,396	2,412	3.3	23,780	23,287	24,061	119	Roanoke, VA	5,476	5,730	5,977	4.3	24,003	25,085	26,182	66
La Crosse, WI-MN	2,509	2,643	2,770	4.8	20,812	21,812	22,815	150	Rochester, MN	2,752	2,945	3,119	5.9	24,466	26,044	27,233	51
Lafayette, LA	6,424	6,911	7,453	7.8	17,627	18,783	20,031	261	Rochester, NY	26,383	27,410	28,374	3.5	24,310	25,247	26,170	67
Lafayette, IN	3,291	3,393	3,582	5.6	19,386	19,841	20,880	235	Rockford, IL	7,839	8,165	8,528	4.4	22,432	23,128	24,024	120
Lake Charles, LA	3,359	3,547	3,747	5.6	19,109	19,906	20,901	234	Rocky Mount, NC	2,618	2,809	2,937	4.6	18,414	19,554	20,214	254
Lakeland-Winter Haven, FL	8,133	8,643	9,207	6.5	18,699	19,649	20,625	241	Sacramento, CA*	34,184	35,995	38,101	6.1	23,452	24,236	25,355	85
Lancaster, PA	10,107	10,726	11,207	4.5	22,600	23,816	24,694	102	Saginaw-Bay City-Midland, MI	8,840	9,103	9,485	4.2	21,969	22,660	23,370	129
Lansing-East Lansing, MI	9,541	9,835	10,208	3.8	21,026	21,907	22,861	156	St. Cloud, MN	2,888	3,081	3,164	2.7	18,230	19,285	19,627	277
Laredo, TX	1,993	2,158	2,357	9.2	11,696	12,332	12,999	314	St. Joseph, MO	1,855	1,947	2,035	4.5	19,058	20,059	20,939	230
Las Cruces, NM	2,254	2,370	2,482	4.7	14,194	14,564	14,923	313	St. Louis, MO-IL	63,014	65,847	69,547	5.6	24,785	25,824	27,177	53
Las Vegas, NV-KS	26,458	29,423	31,876	8.3	23,245	24,575	25,250	86	Salem, OR*	6,055	6,471	6,796	5.0	19,382	20,310	21,227	233
Lawrence, KS	1,603	1,695	1,820	7.4	18,161	18,896	19,976	264	Salinas, CA	8,357	8,631	9,227	6.9	24,394	24,890	25,747	74
Lawton, OK	1,882	1,932	1,983	3.2	16,323	16,801	17,487	304	Salt Lake City-Ogden, UT	24,016	25,953	27,849	7.3	19,802	21,121	22,264	172
Lewiston-Auburn, ME (NECMA)	1,979	2,067	2,120	2.6	19,292	20,029	20,939	230	San Angelo, TX	1,930	2,027	2,146	5.9	19,053	19,898	20,968	228
Lexington, KY	9,650	10,275	11,033	7.4	22,237	23,374	24,838	100	San Antonio, TX	29,796	31,526	33,716	6.9	20,474	21,276	22,379	169
Lima, OH	3,069	3,129	3,248	3.8	19,744	20,142	20,997	227	San Diego, CA	60,432	63,908	67,998	6.4	22,882	23,903	24,965	89
Linsdale, NE	5,058	5,429	5,752	5.9	22,081	23,482	24,602	106	San Francisco, CA*	60,217	64,159	68,671	7.0	36,668	38,813	41,128	1
Little Rock-North Little Rock, AR	11,717	12,446	13,089	5.2	21,629	22,726	23,707	125	San Jose, CA*	50,602	55,607	61,345	10.3	32,289	34,880	37,856	4
Longview-Marshall, TX	3,852	4,105	4,374	6.6	18,941	19,939	21,025	224	San Luis Obispo-Atascadero-Paso Robles, CA	4,575	4,897	5,223	6.7	20,244	21,412	22,568	162
Los Angeles-Long Beach, CA*	213,656	223,742	234,469	4.8	23,662	24,706	25,719	76	Santa Barbara-Santa Maria-Lompoc, CA	9,685	10,197	10,760	5.5	25,401	26,675	27,839	39
Louisville, KY-IN	22,950	24,043	25,353	5.4	23,317	24,907	25,983	80	Santa Cruz-Watsonville, CA*	6,117	6,535	7,010	7.3	26,059	27,733	29,406	30
Lubbock, TX	4,571	4,853	5,082	4.7	19,757	20,390	22,032	181	Santa Fe, NM	3,351	3,495	3,680	5.3	24,765	25,507	26,319	64
Lynchburg, VA	4,087	4,261	4,465	4.8	20,037	20,729	21,543	202	Santa Rosa, CA*	10,632	11,447	12,439	8.7	25,636	27,295	29,188	32
Macon, GA	6,183	6,583	6,884	4.6	20,039	21,114	21,770	190	Sarasota-Bradenton, FL	15,134	16,109	17,020	5.7	29,119	30,460	31,792	16
Madison, WI	10,339	10,958	11,550	5.4	25,254	26,379	27,361	47	Savannah, GA	5,884	6,280	6,544	4.2	21,918	23,263	24,504	143
Mansfield, OH	3,328	3,456	3,619	4.7	18,993	19,719	20,673	240	Scranton-Wilkes-Barre-Hazleton, PA	12,754	13,309	13,770	3.5	20,199	21,228	22,177	176
McAllen-Edinburg-Mission, TX	5,265	5,680	6,058	7.0	11,044	11,548	12,005	316	Seattle-Bellevue-Everett, WA*	63,953	68,987	76,064	10.3	29,083	30,916	33,373	13
Medford-Ashtabug, OR	3,325	3,553	3,744	5.4	20,109	21,120	22,933	187	Sharon, PA	2,227	2,342	2,435	4.0	18,256	19,162	19,950	265
Melbourne-Titusville-Palm Bay, FL	9,265	9,765	10,342	5.9	20,609	21,531	22,505	164	Sheboygan, WI	2,437	2,539	2,637	3.9	22,456	23,215	24,009	122
Mempphis, TN-AR-MS	25,271	26,569	28,043	5.5	23,746	24,725	25,905	71	Sherman-Denison, TX	1,869	2,017	2,135	5.9	19,069	20,144	21,006	226
Merced, CA	2,987	3,269	3,394	3.8	15,546	17,113	17,485	305	Shreveport-Bossier City, LA	7,554	7,782	8,064	3.6	19,953	20,532	21,259	213
Miami, FL	42,538	44,653	46,174	3.4	20,805	21,207	21,688	193	Sioux City, IA-NE	2,456	2,646	2,730	3.2	20,436	21,905	22,633	160
Middlesex-Somerset-Hunterdon, NJ*	34,966	37,105	39,514	6.5	32,461	34,027	35,734	8	Sioux Falls, SD	3,669	3,955	4,203	6.3	23,417	24,797	26,030	70
Milwaukee-Waukesha, WI*	37,232	39,023	41,131	5.4	25,492	26,695	28,176	37	South Bend, IN	5,697	5,841	6,074	4.0	22,214	22,683	23,537	130
Minneapolis-St. Paul, MN-WI	74,448	79,350	84,193	6.1	27,315	28,739	30,123	26	Spokane, WA	8,219	8,604	9,037	5.0	20,478	21,300	22,293	170
Missoula, MT	1,734	1,831	1,910	4.3	19,850	20,735	21,496	204	Springfield, IL	4,536	4,814	5,031	4.5	22,339	23,616	24,779	103
Mobile, AL	9,498	10,064	10,604	5.4	18,415	19,327	20,119	257	Springfield, MO	6,019	6,328	6,686	5.7	20,481	21,314	22,206	175
Modesto, CA	7,310	7,762	8,238	6.1	17,879	18,768	19,650	276	Springfield, MA (NECMA)	13,307	13,812	14,496	5.0	22,461	23,397	24,576	107
Monmouth-Ocean, NJ*	29,420	31,048	32,680	5.3	28,000	29,148	30,275	23	State College, PA	2,499	2,651	2,793	5.4	19,185	20,070	21,028	223
Monroe, LA	2,706	2,856	2,999	1.5	18,474	19,466	19,723	271	Steubenville-Weirton, OH-WV	2,482	2,561	2,564	-1	17,887	18,539	18,794	293
Montgomery, AL	6,549	6,872	7,185	4.6	20,867	21,716	22,498	165	Stockton-Lodi, CA	9,764	10,252	10,854	5.9	18,646	19,286	20,092	259
Muncie, IN	2,389	2,438	2,527	3.7	20,311	20,635	21,504	203	Sumter, SC	1,624	1,719	1,800	4.7	15,225	16,070	16,883	309
Myrtle Beach, SC	3,056	3,326	3,591	8.0	19,380	20,301	21,185	218	Syracuse, NY	15,978	16,411	16,949	3.3	21,363	22,069	22,952	145
Naples, FL	5,934	6,503	6,969	7.2	32,636	35,001	36,910	7	Tacoma, WA*	13,372	14,100	14,973	6.0	20,658	21,551	22,511	163
Nashville, TN	27,528	28,986	31,057	7.1	25,205	25,995	27,324	48	Tallahassee, FL	5,111	5,419	5,730	5.7	19,902	21,002	22,032	181
Nassau-Suffolk, NY*	84,441	89,022	92,861	4.3	31,890	33,542	34,902	10	Tampa-St. Petersburg-Clearwater, FL	48,799	51,926	55,356	6.6	22,440	23,654	24,879	95
New Haven-Bridgeport-Stamford-Danbury-Waterbury, CT*	58,754	62,869	66,562	5.9	36,233	38,727	40,928	2	Terre Haute, IN	2,771	2,829	2,895	2.3	18,513	18,914	19,458	282
New London-Norwich, CT (NECMA)	6,552	6,840	7,084	3.6	26,270	27,441	28,466	35	Texasarkana, TX-Texasarkana, AR	2,212	2,336	2,469	5.7	18,035	18,918	19,990	283
New Orleans, LA	27,906	28,837	30,281	5.0	21,293	22,033	23,148	141	Toledo, OH	13,881	14,291	14,850	3.9	22,727	23,422	24,315	113
New York, NY*	268,292	284,422	298,085	4.8	31,189	32,991	34,459	11	Topeka, KS	3,728	3,896	4,027	3.4	22,637	23,652	24,364	112
Newark, NJ	61,710	64,847	68,094	5.0	31,906	33,455	35,098	9	Trenton, NJ	10,696	11,169	12,070	8.1	32,483	33,893	36,598	6
Newburgh, NY-PA*	7,882	8,028	8,314	3.6	21,446	22,198	22,753	153	Tucson, AZ	14,616	15,627	16,409	5.0	19,375	20,375	21,068	221
Norfolk-Virginia Beach-Newport News, VA-NC	31,034	32,448	33,958	4.7	20,255	21,125	21,983	184	Tulsa, OK	16,334	17,309	18,511	6.9	21,921	22,956	24,206	114
Oakland, CA*	62,115	66,771	71,260	6.7	28,061	29,846	31,338	18	Tuscaloosa, AL	2,992	3,127	3,299	5.5	18,884	19,692	20,514	245
Ocala, FL	4,052	4,358	4,652	6.7	17,986	18,930	19,723	271	Tyler, TX	3,425	3,685	3,943	7.0	21,209	22,432	23,696	126
Odessa-Midland, TX	5,063	5,366	5,897	9.7	21,414	22,488	24,386	111	Utica-Rome, NY	5,966	6,051	6,239	2				

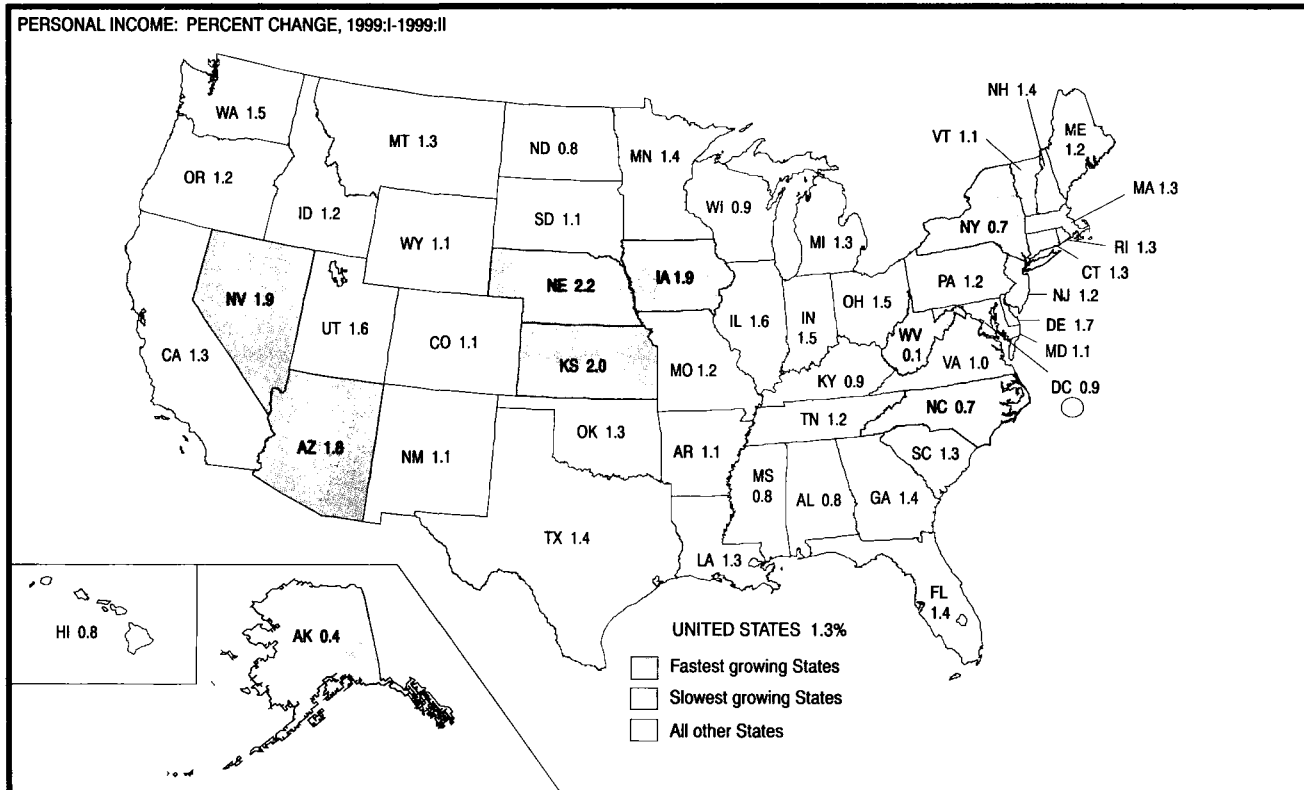
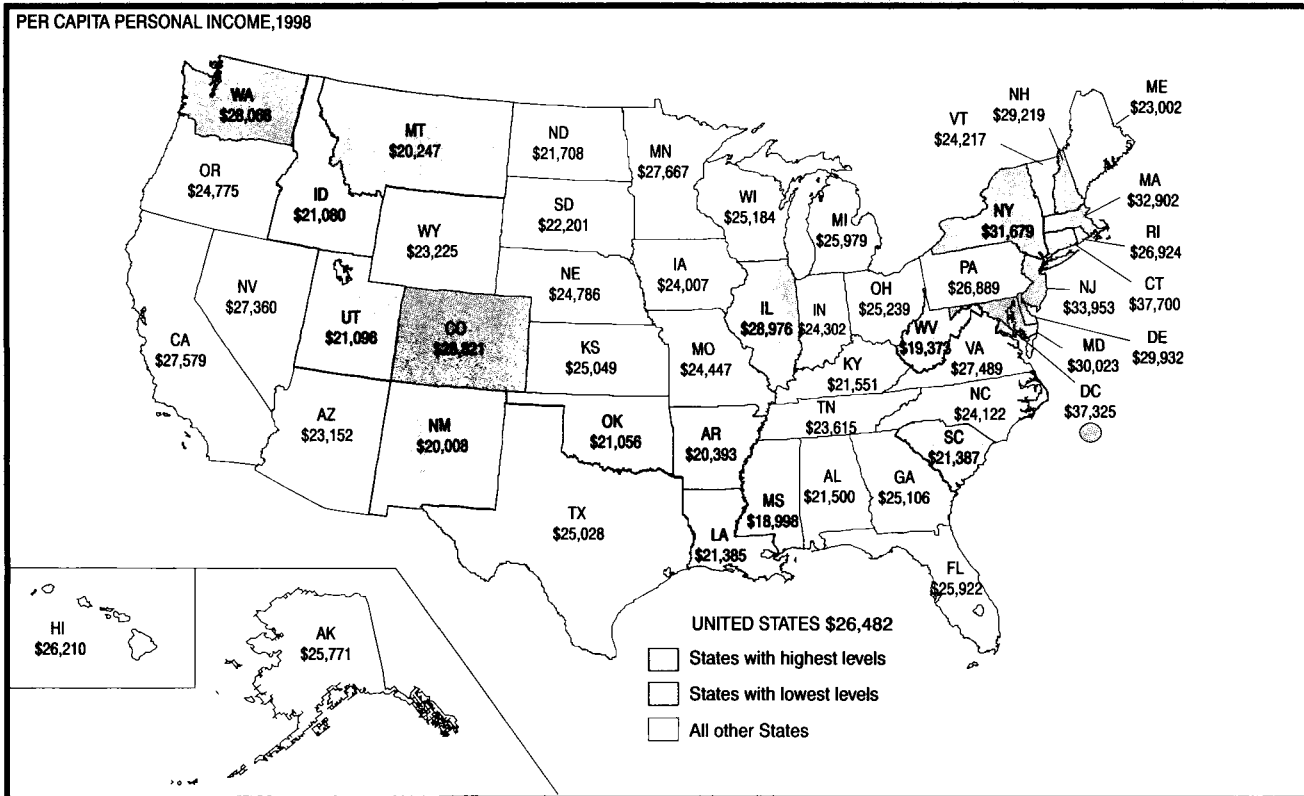
L. Charts

SELECTED REGIONAL ESTIMATES



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

SELECTED REGIONAL ESTIMATES



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

Appendix A

Additional Information About the NIPA Estimates

Statistical Conventions

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

The annual changes in quantities and prices are calculated using a Fisher formula that incorporates weights from 2 adjacent years. For example, the 1997–98 annual percent change in real GDP uses prices for 1997 and 1998 as weights, and the 1997–98 annual percent change in the GDP price index uses quantities for 1997 and 1998 as weights. Because the Fisher formula allows for the effects of changes in relative prices and in the composition of output over time, the resulting quantity or price changes are not affected by the substitution bias that is associated with changes in quantities and prices calculated using a fixed-weighted formula.¹ These annual changes are "chained" (multiplied) together to form time series of quantity and price; the percent changes that are calculated from these time series are not affected by the choice of reference period.

The quarterly changes in quantities and prices are calculated with weights from two adjacent quarters. As part of an annual or comprehensive revision, the quarterly indexes through the most recent complete year are adjusted to ensure that the average of the quarterly indexes conforms to the corresponding annual index.

In addition, BEA prepares measures of real GDP and its components in a dollar-denominated form, designated "chained (1996) dollar estimates." These estimates are computed by multiplying the 1996 current-dollar value of GDP, or of a GDP component, by the corresponding quantity index number. For example, if a current-dollar GDP component equaled \$100 in 1996 and if real output for this component increased by 10 percent in 1997, then the "chained (1996) dollar" value of this component in 1997 would be \$110 (\$100

× 1.10). Note that percentage changes in the chained (1996) dollar estimates and the percentage changes calculated from the quantity indexes are identical, except for small differences due to rounding.

Because of the formula used for calculating real GDP, the chained (1996) dollar estimates for detailed GDP components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates. A "residual" line is shown as the difference between GDP and the sum of the most detailed components shown in each table. The residual generally is small close to the base period but tends to become larger as one moves further from it. Accurate measures of component contributions to the percentage changes in real GDP and its major components are shown in NIPA tables 8.2–8.6.

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

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

1. In addition, because the changes in quantities and prices calculated using these weights are symmetric, the product of a quantity index and the corresponding price index is generally equal to the current-dollar index.

Reconciliation Tables

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

	1997	1998	Seasonally adjusted at annual rates					
			1998			1999		
			II	III	IV	I	II	III ^P
BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing)¹	3.6	5.2	5.6	6.2	4.6	4.2	4.8	5.5
<i>Less:</i> Contribution of supplements to wages and salaries per hour	-5	-5	-6	-5	-5	0	-2	-4
<i>Plus:</i> Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions	-1	-3	-1	-3	-1	-1	-1	-3
<i>Less:</i> Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed	-1	-2	-1	-1	-1	-3	.1	.5
Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector	4.0	5.6	6.1	6.4	5.0	4.3	4.7	5.1
<i>Less:</i> Contribution of wages and salaries per hour of nonproduction workers in manufacturing .....	.1	-.1	.7	.4	.4	.4	.4	.6
<i>Less:</i> Other differences ²	0	1.6	1.1	2.3	1.5	0	.7	.7
Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls	3.9	4.1	4.3	3.7	3.2	4.0	3.6	3.8
Addendum: BLS estimates of compensation per hour in the nonfarm business sector ³	3.6	5.2	5.6	6.2	4.6	4.2	4.8	4.7

^P Preliminary
1. Includes BLS data on compensation and hours of nonfarm proprietors and hours worked of unpaid family workers.

2. Includes BEA use of non-BLS data and differences in detailed weighting. Annual estimates also include differences in BEA and BLS benchmark procedures; quarterly estimates also include differences in seasonal adjustment procedures.

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

NOTE—These data reflect BLS revised hours and compensation data for 1959 forward.
BLS Bureau of Labor Statistics

Table 2.—Relation of Net Exports of Goods and Services and Net Receipts of Income in the NIPA's to Balance on Goods, Services, and Income in the ITA's
[Billions of dollars]

	Line	1997	1998	Seasonally adjusted at annual rates					
				1998				1999	
				I	II	III	IV	I	II
Exports of goods, services, and income receipts, ITA's	1	1,197.2	1,192.2	1,209.2	1,193.9	1,166.0	1,199.9	1,183.7	1,206.2
<i>Less:</i> Gold, ITA's	2	5.7	5.5	5.3	4.4	5.2	7.1	2.9	3.3
Statistical differences ¹	3	0	0	0	0	0	0	0	-7
Other items	4	.8	.8	.7	.6	.8	1.2	.8	.9
<i>Plus:</i> Adjustment for grossing of parent/affiliate interest payments	5	4.5	5.0	4.1	4.9	5.2	5.7	4.3	4.2
Adjustment for U.S. territories and Puerto Rico	6	38.1	42.3	40.3	40.9	41.4	46.4	47.2	48.1
Services furnished without payment by financial intermediaries except life insurance carriers	7	17.3	18.5	17.8	18.4	18.8	18.9	19.2	19.4
Equals: Exports of goods and services and income receipts, NIPA's	8	1,250.6	1,251.6	1,265.4	1,253.0	1,225.5	1,262.7	1,250.7	1,274.3
Imports of goods, services, and income payments, ITA's	9	1,298.7	1,368.7	1,341.5	1,363.9	1,376.7	1,392.7	1,417.0	1,483.7
<i>Less:</i> Gold, ITA's	10	6.6	6.5	6.7	5.5	7.3	6.6	3.2	3.2
Statistical differences ¹	11	0	0	0	0	0	0	0	.2
Other items	12	0	0	0	0	0	0	0	0
<i>Plus:</i> Gold, NIPA's	13	-3.6	-3.1	-3.4	-3.1	-2.9	-2.9	-2.3	-2.4
Adjustment for grossing of parent/affiliate interest payments	14	4.5	5.0	4.1	4.9	5.2	5.7	4.3	4.2
Adjustment for U.S. territories and Puerto Rico	15	24.3	28.5	26.3	28.3	26.2	33.1	31.7	32.8
Imputed interest paid to rest of world	16	17.3	18.5	17.8	18.4	18.8	18.9	19.2	19.4
Equals: Imports of goods and services and income payments, NIPA's	17	1,334.7	1,411.1	1,379.7	1,407.0	1,416.8	1,441.0	1,466.7	1,534.4
Balance on goods, services, and income, ITA's (1-9)	18	-101.5	-176.5	-132.3	-170.0	-210.7	-192.8	-233.3	-277.5
<i>Less:</i> Gold (2-10+13)	19	-4.5	-4.1	-4.8	-4.2	-5.0	-2.4	-2.6	-2.3
Statistical differences (3-11) ¹	20	0	0	0	0	0	0	0	-9
Other items (4-12)	21	.8	.8	.7	.6	.8	1.2	.8	.9
<i>Plus:</i> Adjustment for U.S. territories and Puerto Rico (6-15)	22	13.8	13.8	14.0	12.6	15.2	13.3	15.5	15.3
Equals: Net exports of goods and services and net receipts of income, NIPA's (8-17)	23	-84.1	-159.5	-114.3	-154.0	-191.3	-178.3	-216.0	-260.1

1. Consists of statistical revisions in the NIPA's that have not yet been incorporated into the ITA's (1999:II).

ITA's International transactions accounts
NIPA's National income and product accounts

Appendix B

Suggested Reading

BEA's Mission and Strategic Plan

BEA's mission statement and the latest update to BEA's strategic plan for improving the accuracy, reliability, and relevance of the national, regional, and international accounts are available on BEA's Web site (see the box below). The initial development and implementation of the strategic plan is described in the following articles in the SURVEY OF CURRENT BUSINESS.

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

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

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

Methodology

BEA has published a wealth of information about the 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.

The most recent comprehensive revision of the NIPA's is described in the following series of SURVEY articles.

"A Preview of the 1999 Comprehensive Revision of the National Income and Product Accounts":

"Definitional and Classificational Changes" (August 1999)

"New and Redesigned Tables" (September 1999)

"Statistical Changes" (October 1999)

"Improved Estimates of the National Income and Product Accounts for 1959-98: Results of the Comprehensive Revision" (December 1999)

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

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

Information on the sources and methods used to prepare the national estimates of personal income, which provide the basis for the State estimates of personal income, can be found in *State Personal Income, 1929-97* (1999).

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

"Reliability of the Quarterly and Annual Estimates of GDP and Gross Domestic Income" (December 1998)

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.

SURVEY) evaluates the reliability of these estimates by examining the record of revisions to them.

Wealth and related estimates

Fixed Reproducible Tangible Wealth in the United States, 1929–94 (1999) discusses the conceptual and statistical considerations underlying the BEA wealth estimates and explains the derivation of the estimates.

Gross product by industry

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

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

Input-output accounts

“Benchmark Input-Output Accounts for the U.S. Economy, 1992” (November 1997 SURVEY) describes the preparation of the 1992 input-output 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

International transactions accounts (ITA’s)

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

“U.S. International Transactions, Revised Estimates”: This series of SURVEY articles, the latest of which was published in the July 1999 issue, describes

the annual ITA revisions and the improvements in methodology.

Direct investment

International Direct Investment: Studies by the Bureau of Economic Analysis (1999) presents a collection of previously published studies on U.S. direct investment abroad and foreign direct investment in the United States. In addition, it includes the following guides to BEA’s statistics and methodologies used to prepare the estimates.

“Methodology for U.S. Direct Investment Abroad” (*U.S. Direct Investment Abroad: 1994 Benchmark Survey, Final Results* (1998))

“A Guide to BEA Statistics on U.S. Multinational Companies” (March 1995 SURVEY)

“Methodology for Foreign Direct Investment in the United States” (*Foreign Direct Investment in the United States: 1992 Benchmark Survey, Final Results* (1995))

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

Surveys of international services

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

Regional


Personal income

State Personal Income, 1929–97 (1999) includes a description of the methodology used to prepare the estimates of state personal income. [Also available on the CD-ROM *State Personal Income, 1929–97*]

Local Area Personal Income, 1969–92 (1994) includes a description of the methodology used to prepare the estimates of local area personal income. [Also available on the CD-ROM *Regional Economic Information System, 1969–97*]

Gross state product

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

“Gross State Product by Industry, 1977–96” (June 1998 SURVEY) and “Gross State Product by Industry, 1995–97” (June 1999 SURVEY) present the most recent revisions to the estimates of gross state product by industry and briefly describe changes in methodology. 



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. The news releases are now posted on the Web site within minutes of the official time of release. 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

December 1999 Survey of Current Business

Click on "Survey of Current Business and other BEA Publications," and look under "Table of contents."

Selected NIPA Tables, Third Quarter 1999 (Preliminary) Click on "GDP and related data," and look under "More comprehensive estimates."

Comprehensive NIPA Revision Click on "Comprehensive revision of the national income and product accounts" for the revised estimates and for other information.

State Personal Income, Second Quarter 1999 Under "Regional," click on "Data," and look under "State personal income."

Diskettes and CD-ROM's

Foreign Direct Investment in the United States (FDIUS): Preliminary Results From the 1997 Benchmark Survey Contains information on the financial structure and operations of the U.S. affiliates of foreign direct investors. Diskette IDN-0244, \$20.00.

FDIUS: Balance of Payments and Direct Investment Position Estimates, 1987-98 Contains annual estimates of the foreign direct investment position in the United States and of balance-of-payments transactions between U.S. affiliates and their foreign parents. Diskette IDN-0242, \$20.00.

U.S. Direct Investment Abroad (USDIA): Balance of Payments and Direct Investment Position Estimates, 1982-98 Contains annual estimates of the U.S. direct

investment position abroad and of balance-of-payments transactions between U.S. parents and their foreign affiliates. Diskette IDN-0241, \$20.00.

USDIA: Operations of U.S. Parent Companies and Their Foreign Affiliates Two diskettes: Each presents estimates covering the financial structure and operations of U.S. multinational companies and their foreign affiliates.

Preliminary 1997 Estimates, IDN-0239, \$20.00;
Revised 1996 Estimates, IDN-0238, \$20.00.

U.S. International Transactions, Second Quarter 1999 Contains annual estimates for 1998 and quarterly estimates for 1997: I-1999:II on a balance-of-payments basis. Diskette IDN-0243, \$20.00.

To order, call the BEA Order Desk at 1-800-704-0415 (outside the United States, call 202-606-9666).

Publications

Foreign Direct Investment in the United States: Preliminary Results From the 1997 Benchmark Survey Presents data on the financial structure and operations of the U.S. affiliates of foreign investors, including data collected only in benchmark surveys. Stock no. 003-010-00284-1, \$13.00.

Fixed Reproducible Tangible Wealth in the United States, 1925-94 Contains summary estimates of net stocks, depreciation, investment, and average age and detailed estimates by industry and type of equipment and structure. Stock no. 003-010-00283-2, \$18.00.

State Personal Income, 1929-97 Presents detailed annual estimates of personal income and per capita personal income for all States and the methodology and sources of the data used to prepare the estimates. Stock no. 003-010-00280-8, \$38.00.

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.

To order, visit the U.S. Government Printing Office's Web site at <www.gpo.gov> or call 202-512-1800.

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<i>Subject</i>	<i>Release Date</i>
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U.S. International Trade in Goods and Services, October 1999	* Dec. 16
Input-Output Accounts of the U.S. Economy, 1996	Dec. 20
Gross Domestic Product, 3rd quarter 1999 (final) and Corporate Profits, 3rd quarter 1999 (revised)	Dec. 22
Personal Income and Outlays, November 1999	Dec. 23
U.S. International Trade in Goods and Services, November 1999	* Jan. 20
State Personal Income, 3rd quarter 1999	Jan. 26
Gross Domestic Product, 4th quarter 1999 (advance)	Jan. 28
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Gross Domestic Product, 4th quarter 1999 (preliminary)	Feb. 25
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U.S. International Trade in Goods and Services, January 2000	* Mar. 21
Gross Domestic Product, 4th quarter 1999 (final) and Corporate Profits, 4th quarter 1999	Mar. 30
Personal Income and Outlays, February 2000	Mar. 31

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

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