APRIL 2000 ~ VOLUME 80 NUMBER 4

SURVEY of CURRENT BUSINESS

IN THIS ISSUE . . .

Improved NIPA Estimates for 1929–99

Fixed Assets and Consumer Durable Goods, 1925–98

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

APRIL 2000 ~ VOLUME 80 NUMBER 4

SURVEY of CURRENT BUSINESS

The SURVEY OF CURRENT BUSINESS (ISSN 0039–6222) is published monthly by the Bureau of Economic Analysis of the U.S. Department of Commerce. Editorial correspondence should be addressed to the Editor-in-Chief, SURVEY OF CURRENT BUSINESS, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

Subscriptions to the SURVEY OF CURRENT BUSINESS are maintained, and their prices set, by the Government Printing Office, an agency of the U.S. Congress.

Send address changes to
Superintendent of Documents
U.S. Government Printing Office
Washington, DC 20402

To subscribe, call 202–512–1800. To inquire about your subscription, call 202–512–1806.

Subscription and single-copy prices:

Periodicals:	$48.00 domestic
	$60.00 foreign
First-class mail:	$120.00
Single copy:	$17.25 domestic
	$21.56 foreign

Make checks payable to the Superintendent of Documents.

Periodicals postage paid at Washington, DC and at additional mailing offices (USPS 337–790).

The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department.

U.S. Department of Commerce
William M. Daley, *Secretary*

Economics and Statistics Administration
Robert J. Shapiro, *Under Secretary for Economic Affairs*

Bureau of Economic Analysis
J. Steven Landefeld, *Director*
Rosemary D. Marcuss, *Deputy Director*

Barbara M. Fraumeni, *Chief Economist*
Hugh W. Knox, *Associate Director for Regional Economics*
Ralph Kozlow, *Associate Director for International Economics*
Brent R. Moulton, *Associate Director for National Income, Expenditure, and Wealth Accounts*
Sumiye O. Okubo, *Associate Director for Industry Accounts*
Robert P. Parker, *Chief Statistician*

Douglas R. Fox, *Editor-in-Chief*

W. Ronnie Foster, *Graphic Designer*
M. Gretchen Gibson, *Manuscript Editor*
Ernestine T. Gladden, *Production Editor*
Laura A. Oppel, *Production Editor*

THIS ISSUE of the SURVEY went to the printer on April 19, 2000.
It incorporates data from the following monthly BEA news releases:
U.S. International Trade in Goods and Services (March 21),
Gross Domestic Product (March 30), and
Personal Income and Outlays (March 31).

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

TABLE OF CONTENTS

Special in this issue

11 Improved Estimates of the National Income and Product Accounts for 1929–99: Results of the Comprehensive Revision

On March 30, 2000, as part of the comprehensive revision of the NIPA's, BEA released revised NIPA estimates for 1929-58 that incorporated the definitional and statistical changes that had been incorporated earlier into the estimates beginning with 1959. In addition, BEA released revised estimates beginning with 1959 that incorporated corrections and a previously announced methodological improvement. The revisions were not sizable enough to affect the average annual growth rate in real GDP for 1929–58 or for 1959–98, but the growth rates for individual years were revised by as much as 0.5 percentage point.

17 Fixed Assets and Consumer Durable Goods: Estimates for 1925–98 and New NIPA Table—Changes in Net Stock of Produced Assets

As part of the comprehensive revision of the NIPA's, BEA has released new estimates of fixed assets and consumer durable goods (formerly "fixed reproducible tangible wealth") for 1998 and revised estimates for 1925–97. These estimates incorporate a number of definitional and statistical improvements, including the recognition of business and government expenditures for software as fixed investment and a new pattern of depreciation for personal computers. For 1925–98, the net stock at current cost grew at an average annual rate of 6.3 percent, and the net stock at real cost grew at a rate of 2.9 percent. In addition, as part of a long-term effort to integrate the estimates of stocks and flows, BEA has introduced a new NIPA table that shows the changes in the net stock of produced assets.

Regular features

1 Business Situation

Real GDP increased 7.3 percent in the fourth quarter of 1999, according to the "final" estimate; the "preliminary" estimate released last month had shown a 6.9-percent increase. Corporate profits increased $35.3 billion (4.0 percent at a quarterly rate) in the fourth quarter. The Federal Government current surplus decreased $21.6 billion, to $112.2 billion, and the State and local government current surplus increased $19.9 billion, to $68.8 billion.

— Continued on next page —

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

146 U.S. International Transactions, Fourth Quarter and Year 1999

In the fourth quarter of 1999, the U.S. current-account deficit increased $10.7 billion, to $99.8 billion; the deficit on goods and services, the deficit on income, and net unilateral current transfers all contributed to the increase. In the financial account, net recorded inflows decreased $3.4 billion, to $90.9 billion; financial inflows decreased more than financial outflows.

In the year 1999, the U.S. current-account deficit increased $118.3 billion, to $338.9 billion; the increase was mostly accounted for by a sharp rise in the deficit on goods and services. In the financial account, net recorded inflows increased $168.4 billion, to $378.2 billion; financial inflows accelerated much more than financial outflows.

Reports and statistical presentations

9 Real Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade

32 National Income and Product Accounts

36 National Income and Product Accounts Tables

126 GDP and Other Major NIPA Series, 1929–99

D–1 BEA Current and Historical Data

Inside back cover: Getting BEA's Estimates

Back cover: Schedule of Upcoming BEA News Releases

LOOKING AHEAD

- **Gross Product by Industry.** Revised estimates of gross product by industry for 1947–97 and new estimates for 1998 will be published in a forthcoming issue of the SURVEY. The revised estimates will incorporate the results of the recent comprehensive NIPA revision and several additional methodological and statistical improvements.

- **Updated Satellite Accounts.** Updates of two BEA satellite accounts are scheduled to be published in forthcoming issues of the SURVEY: U.S. Transportation Satellite Accounts for 1996 and U.S. Travel and Tourism Satellite Accounts for 1992-97.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BUSINESS SITUATION

Ralph W. Morris prepared the first section of this article, Daniel Larkins prepared the section on corporate profits, and Mary L. Roy prepared the section on the government sector.

REAL gross domestic product (GDP) increased 7.3 percent in the fourth quarter of 1999, according to the "final" estimates of the national income and product accounts (NIPA's), after increasing 5.7 percent in the third quarter (table 1 and chart 1).[1] (NIPA estimates beginning with the first quarter of 1959 have been revised; see "Improved Estimates of the National Income and Product Accounts for 1929–99: Results of the Comprehensive Revision" in this issue.)

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 quarterly weights for all quarters; 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	1999							
	IV	I	II	III	IV	I	II	III	IV
Gross domestic product	**9,037.2**	**78.1**	**40.7**	**121.5**	**157.4**	**3.7**	**1.9**	**5.7**	**7.3**
Less: Exports of goods and services	1,078.2	–14.4	10.0	28.3	25.6	–5.5	4.0	11.5	10.1
Plus: Imports of goods and services	1,422.3	37.8	44.5	47.6	29.3	12.5	14.4	14.9	8.7
***Equals*: Gross domestic purchases**	**9,358.6**	**125.1**	**70.7**	**138.3**	**160.8**	**5.8**	**3.2**	**6.2**	**7.2**
Less: Change in private inventories	66.7	–20.6	–36.1	24.0	28.7				
Nonfarm	72.3	–15.1	–30.0	28.1	31.1				
Farm	–6.7	–5.4	–6.5	–4.7	–2.9				
***Equals*: Final sales to domestic purchasers**	**9,286.0**	**143.5**	**102.8**	**114.1**	**132.9**	**6.7**	**4.7**	**5.1**	**5.9**
Personal consumption expenditures	6,102.9	92.0	73.2	71.2	87.2	6.5	5.1	4.9	5.9
Durable goods	846.7	22.8	17.3	15.1	25.5	12.4	9.1	7.7	13.0
Nondurable goods	1,812.0	36.9	14.2	15.6	32.7	8.9	3.3	3.6	7.6
Services	3,454.7	33.9	42.5	41.1	31.3	4.2	5.2	5.0	3.7
Private fixed investment	1,617.8	33.4	25.1	26.3	10.5	9.1	6.6	6.8	2.6
Nonresidential	1,243.2	21.9	20.2	31.4	8.9	7.8	7.0	10.9	2.9
Structures	245.8	–3.8	–3.4	–2.4	–.3	–5.8	–5.3	–3.8	–.5
Equipment and software	1,006.4	27.2	25.2	35.7	9.8	12.5	11.2	15.7	4.0
Residential	376.8	11.1	5.1	–3.7	1.7	12.9	5.5	–3.8	1.8
Government consumption expenditures and gross investment	1,569.6	18.7	4.9	17.0	34.3	5.1	1.3	4.5	9.3
Federal	558.3	–.7	2.9	5.4	18.8	–.5	2.1	4.1	14.7
National defense	362.4	–3.5	–2.2	9.1	14.1	–4.0	–2.6	11.2	17.2
Nondefense	195.9	2.8	5.0	–3.6	4.8	6.1	10.9	–7.1	10.3
State and local	1,011.1	19.2	2.2	11.5	15.6	8.2	.9	4.8	6.4
Addendum: Final sales of domestic product	**8,964.6**	**96.3**	**72.5**	**97.5**	**129.6**	**4.6**	**3.4**	**4.5**	**6.0**

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 shown in NIPA tables 1.2, 1.4, and 1.6. Percent changes are calculated from unrounded data. Percent changes in major aggregates are shown in NIPA table S.1. (See "National Income and Product Accounts Tables" in this issue.)

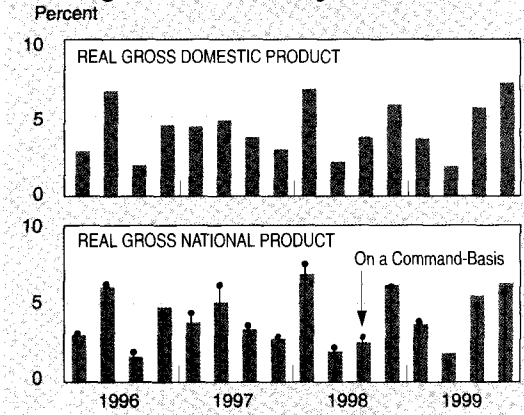
The "final" estimate of the change in real GDP is 0.4 percentage point more than the 6.9-percent increase indicated by the "preliminary" estimate reported in the March "Business Situation" (table 2). The revision is slightly larger than the average revision—0.3 percentage point, without regard to sign—from the preliminary estimate to the final estimate for 1978–99. However, the general picture of the economy that is indicated by the final estimates is little changed from that shown by the preliminary estimates.

The 7.3-percent increase was the largest increase since the first quarter of 1984 and was well above the 3.6-percent average annual growth rate for real GDP over the current expansion, which began in the second quarter of 1991.

The largest contributors to the fourth-quarter increase in real GDP were consumer spending, government spending, private inventory investment, and exports of goods and services (table 3). The increase in GDP was moderated by an increase in imports of goods and services, which are subtracted in the calculation of GDP.

CHART 1

Selected Product Measures: Change from Preceding Quarter



Note.–Percent change at annual rate from preceding quarter; based on seasonally adjusted estimates.

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The acceleration in real GDP was primarily accounted for by accelerations in government spending and consumer spending and by a deceleration in imports of goods. These changes were partly offset by decelerations in private nonresidential fixed investment and in exports of goods.

The upward revision to real GDP primarily reflected a downward revision to imports of services and upward revisions to private nonresidential structures and to exports of services. In imports of services, the downward revision was largely to "other" private services and to direct defense expenditures, reflecting the incorporation of revised data from the BEA'S international transactions accounts (ITA's). In private nonresidential structures, the upward revision was primarily to mining exploration, shafts, and wells, reflecting the incorporation of revised Department of Energy data on petroleum footage drilled. In exports of services, the downward revision was widespread, reflecting revised data from the ITA's.

Real gross domestic purchases increased 7.2 percent, 0.1 percentage point more than the preliminary estimate; in the third quarter, this measure increased 6.2 percent.[2] Real final sales of domestic product increased 6.0 percent, 0.4 percentage point more than the preliminary estimate; in the third quarter, this measure increased 4.5 percent.[3]

The price index for gross domestic purchases increased 2.3 percent, the same as the preliminary estimate; in the third quarter, the index

Table 2.—Revisions to Change in Real Gross Domestic Product and Prices, Fourth Quarter 1999

[Seasonally adjusted at annual rates]

	Percent change from preceding quarter		Final estimate of change minus preliminary estimate of change	
	Preliminary estimate	Final estimate	Percentage points	Billions of chained (1996) dollars
Gross domestic product	**6.9**	**7.3**	**0.4**	**7.1**
Less: Exports of goods and services	8.7	10.1	1.4	3.4
Goods	10.5	11.1	.6	1.1
Services	4.5	7.6	3.1	2.1
Plus: Imports of goods and services	10.0	8.7	–1.3	–4.4
Goods	9.3	9.7	.4	1.2
Services	13.9	3.4	–10.5	–5.1
***Equals*: Gross domestic purchases**	**7.2**	**7.2**	**0**	**.2**
Less: Change in private inventories	.....	.....	.....	–2.0
Farm	.....	.....	.....	–.3
Nonfarm	.....	.....	.....	–1.7
***Equals*: Final sales to domestic purchasers**	**5.8**	**5.9**	**.1**	**2.2**
Personal consumption expenditures	5.9	5.9	0	.2
Durable goods	13.0	13.0	0	.1
Nondurable goods	7.2	7.6	.4	1.4
Services	3.8	3.7	–.1	–1.1
Private fixed investment	2.1	2.6	.5	2.0
Nonresidential	2.5	2.9	.4	1.2
Structures	–4.3	–.5	3.8	2.4
Equipment and software	4.7	4.0	–.7	–1.6
Residential	1.0	1.8	.8	.7
Government consumption expenditures and gross investment	9.2	9.3	.1	0
Federal	14.2	14.7	.5	.6
National defense	16.7	17.2	.5	.4
Nondefense	9.9	10.3	.4	.2
State and local	6.6	6.4	–.2	–.5
Addenda:				
Final sales of domestic product	5.6	6.0	.4	9.1
Gross domestic purchases price index	2.3	2.3	0	.....
GDP price index	2.0	2.0	0	.....

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

Personal consumption expenditures: Revised retail sales for December.

Nonresidential fixed investment: Revised construction put in place for November and December, revised manufacturers' shipments of machinery and equipment for December, and revised petroleum drilling footage for the quarter.

Residential fixed investment: Revised construction put in place for November and December, revised housing starts for December, and revised sales of new homes for October through December.

Change in private inventories: Revised manufacturing and trade inventories for December.

Exports and imports of goods and services: Revised data on exports and imports of goods for December and revised international transactions accounts data on exports and imports of services for the quarter.

Government consumption expenditures and gross investment: Revised State and local construction put in place for November and December.

Wages and salaries: Revised employment, average hourly earnings, and average weekly hours for December.

GDP prices: Revised export and import prices for October through December, revised unit-value index for petroleum imports for December, and revised prices of single-family homes under construction for the quarter.

2. 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.

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

Table 3.—Contributions to Percent Change in Real Gross Domestic Product

[Seasonally adjusted at annual rates]

	1999			
	I	II	III	IV
Percent change at annual rate:				
Gross domestic product	3.7	1.9	5.7	7.3
Percentage points at annual rates:				
Personal consumption expenditures	4.28	3.36	3.33	4.07
Durable goods	.96	.71	.62	1.03
Nondurable goods	1.69	.64	.73	1.51
Services	1.63	2.00	1.98	1.53
Gross private domestic investment	.64	–.36	2.26	1.72
Fixed investment	1.49	1.10	1.16	.48
Nonresidential	.95	.86	1.33	.39
Structures	–.18	–.16	–.11	–.01
Equipment and software	1.13	1.02	1.44	.40
Residential	.54	.24	–.17	.09
Change in private inventories	–.85	–1.46	1.09	1.24
Net exports of goods and services	–2.13	–1.35	–.73	–.12
Exports	–.61	.42	1.19	1.08
Goods	–.74	.32	1.19	.83
Services	.13	.10	0	.24
Imports	–1.53	–1.77	–1.92	–1.20
Goods	–1.28	–1.59	–1.84	–1.12
Services	–.24	–.19	–.08	–.08
Government consumption expenditures and gross investment	.88	.23	.81	1.61
Federal	–.03	.13	.26	.87
National defense	–.16	–.10	.42	.65
Nondefense	.13	.23	–.16	.22
State and local	.91	.10	.55	.75

NOTE—More detailed contributions to percent change in real gross domestic product are shown in NIPA table 8.2. Contributions to percent change in major components of real gross domestic product are shown in tables 8.3 through 8.6.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

increased 1.7 percent. The price index for GDP increased 2.0 percent, also the same as the preliminary estimate; in the third quarter, the index increased 1.1 percent.

Real disposable personal income (DPI) increased 4.7 percent in the fourth quarter, 0.2 percentage point more than the preliminary estimate; in the third quarter, real DPI increased 2.9 percent. The upward revision to the fourth-quarter estimate was primarily accounted for by an upward revision to personal income. The upward revision to personal income was largely to personal interest income and reflected newly available and revised flow-of-funds data from the Federal Reserve Board.

The personal saving rate—personal saving as a percentage of current-dollar DPI—was 1.8 percent, the same as the preliminary estimate; in the third quarter, the rate was 2.1 percent.

Gross national product (GNP).—In the fourth quarter, real GNP—goods and services produced by labor and property supplied by U.S. residents—increased 6.4 percent, 0.9 percentage point less than real GDP (table 4).[4] Income receipts from the rest of the world increased much less than income payments to the rest of the world; interest income accounted for about two-thirds of the increase in receipts and accounted for more than one-half of the increase in payments.

Real GNP on a command basis, which measures the purchasing power of goods and services produced by the U.S. economy, increased less than real GNP—6.1 percent, compared with 6.4 percent—reflecting a deterioration in the terms of trade.[5] In the third quarter, real GNP on a command basis also increased less than real GNP—5.0 percent, compared with 5.6 percent.

The national saving rate—gross saving as a percentage of GNP—was 18.3 percent in the fourth quarter, down slightly from 18.4 percent in the third quarter; the rate remained higher than the average rate over the current expansion.

Corporate Profits

Profits from current production increased $35.3 billion (or 4.0 percent at a quarterly rate) in the fourth quarter of 1999 after increasing $3.6 billion (0.4 percent) in the third (table 5).[6] These estimates reflect payments by tobacco companies related to out-of-court settlements, which reduced fourth-quarter profits by $11.2 billion and third-quarter profits by $1.0 billion; profits in the third quarter had also been reduced by about

4. GNP equals GDP plus income receipts from the rest of the world less income payments to the rest of the world.

5. In the estimates of command-basis GNP, the current-dollar value of the sum of exports of goods and services and income receipts is deflated by the implicit price deflator (IPD) for the sum of imports of goods and services and income payments.

The terms of trade is a measure of the relationship between the prices that are received by U.S. producers for exports of goods and services and the prices that are paid by U.S. purchasers for imports of goods and services. It is measured by the following ratio, with the decimal point shifted two places to the right: In the numerator, the IPD for the sum of exports of goods and services and of income receipts; in the denominator, the IPD for the sum of imports of goods and services and of income payments.

Changes in the terms of trade reflect the interaction of several factors, including movements in exchange rates, changes in the composition of the traded goods and services, and changes in producers' profit margins. For example, if the U.S. dollar depreciates against a foreign currency, a foreign manufacturer may choose to absorb this cost by reducing the profit margin on the product it sells to the United States, or it may choose to raise the price of the product and risk a loss in market share.

6. Profits from current production is estimated as the sum of profits before tax, the inventory valuation adjustment, and the capital consumption adjustment; it is shown in NIPA tables 1.9, 1.14, 1.16, and 6.16C (see "National Income and Product Accounts Tables" in this issue) as corporate profits with inventory valuation and capital consumption adjustments.

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

Table 4.—Relation of Real Gross Domestic Product, Real Gross National Product, and Real Command-Basis Gross National Product

[Seasonally adjusted at annual rates]

	Billions of chained (1996) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1999			
	1999	1999							
	IV	I	II	III	IV	I	II	III	IV
Gross domestic product	**9,037.2**	**78.1**	**40.7**	**121.5**	**157.4**	**3.7**	**1.9**	**5.7**	**7.3**
Plus: Income receipts from the rest of the world	308.2	2.0	10.6	9.9	11.7	3.0	16.3	14.5	16.7
Less: Income payments to the rest of the world	340.1	–.6	10.3	10.6	30.7	–.9	15.1	15.0	45.8
***Equals*: Gross national product**	**9,005.2**	**80.7**	**40.9**	**120.8**	**138.4**	**3.8**	**1.9**	**5.6**	**6.4**
Less: Exports of goods and services and income receipts from the rest of the world	1,386.9	–12.0	21.1	38.4	37.5	–3.6	6.7	12.2	11.6
Plus: Command-basis exports of goods and services and income receipts from the rest of the world [1]	1,421.6	–5.8	10.2	26.4	32.1	–1.7	3.0	8.0	9.6
***Equals*: Command-basis gross national product**	**9,040.0**	**87.0**	**30.0**	**108.9**	**133.0**	**4.1**	**1.4**	**5.0**	**6.1**
Addendum: Terms of trade [2]	**102.5**	**.5**	**–.9**	**–1.0**	**–.5**	**1.9**	**–3.4**	**–3.8**	**–1.9**

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

2. Ratio of the implicit price deflator for exports of goods and services and income receipts to the corresponding implicit price deflator for imports divided by 100.

NOTE. See note to table 1 for an explanation of chained (1996) dollar series. Levels of these series are shown in NIPA tables 1.10 and 1.11.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

$10 billion, reflecting benefits paid by insurance companies and uninsured corporate losses associated with Hurricane Floyd.

In the fourth quarter, increases in the profits of domestic nonfinancial corporations and of domestic financial corporations more than offset a decrease in profits from the rest of the world. Profits of domestic nonfinancial corporations increased $26.3 billion (4.4 percent) after decreasing $5.5 billion (0.9 percent). Unit profits of domestic nonfinancial corporations increased, reflecting an increase in unit prices and a decrease in unit costs. Profits of domestic financial corporations increased $19.5 billion (10.7 percent) after increasing $4.4 billion (2.5 percent). Profits from the rest of the world decreased $10.6 billion (9.8 percent) after increasing $4.8 billion (4.6 percent); the decrease was more than accounted for by payments of earnings by U.S. affiliates of foreign corporations.[7]

Cash flow from current production, a profits-related measure of internally generated funds available for investment, increased $20.9 billion after increasing $12.3 billion.[8] The ratio of cash flow to nonresidential fixed investment, an indicator of the share of the current level of investment that could be financed by internally generated funds, increased to 79.8 percent from 78.6 percent (its lowest value since the third quarter of 1990). During 1991–98, the ratio fluctuated between 78.8 percent and 94.0 percent; it averaged 85.7 percent.

Domestic industry profits and related measures.—Domestic industry profits increased $44.9 billion after increasing $0.1 billion.[9] Profits of domestic nonfinancial corporations increased $23.9 billion after decreasing $5.5 billion. The upturn reflected upturns in retail and wholesale trade profits, step-

7. 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.

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

9. 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. (See, however, the methodology used to develop industry-level estimates of the capital consumption adjustment for foreign-owned U.S. companies described in Raymond J. Mataloni, Jr., "An Examination of the Low Rates of Return of Foreign-Owned U.S. Companies," SURVEY OF CURRENT BUSINESS 80 (March 2000):55–73.)

Table 5.—Corporate Profits

[Quarterly estimates seasonally adjusted]

	Billions of dollars (annual rate)						Percent change from preceding period [1]			
	Level		Change from preceding period						1999	
	1999	1999 IV	1998	1999	1999 III	1999 IV	1998	1999	III	IV
Profits from current production	**892.7**	**919.4**	**9.9**	**44.3**	**3.6**	**35.3**	**1.2**	**5.2**	**0.4**	**4.0**
Domestic industries	789.4	821.9	18.0	41.0	–1.1	45.9	2.5	5.5	–.1	5.9
Financial	186.6	201.5	4.4	14.9	4.4	19.5	2.6	8.7	2.5	10.7
Nonfinancial	602.8	620.3	13.6	26.1	–5.5	26.3	2.4	4.5	–.9	4.4
Rest of the world	103.3	97.5	–8.1	3.3	4.8	–10.6	–7.5	3.3	4.6	–9.8
Receipts (inflows)	166.2	174.0	–11.3	17.8	5.4	4.5	–7.1	11.9	3.3	2.7
Payments (outflows)	62.8	76.5	–3.2	14.4	.6	15.1	–6.3	29.9	1.0	24.6
IVA	–13.0	–24.9	13.5	–33.9	–13.1	1.8				
CCAdj	57.2	58.0	10.3	11.6	–1.2	1.0				
Profits before tax	848.5	886.3	–14.0	66.6	18.0	32.5	–1.8	8.5	2.1	3.8
Profits tax liability	259.4	275.7	1.9	19.2	5.0	16.3	.8	8.0	2.0	6.3
Profits after tax	589.1	610.6	–15.9	47.4	12.9	16.3	–2.9	8.8	2.2	2.7
Cash flow from current production	929.7	949.9	31.2	53.2	12.3	20.9	3.7	6.1	1.3	2.2
Domestic industry profits:										
Corporate profits of domestic industries with IVA	732.2	763.9	7.7	29.4	.1	44.9	1.1	4.2	0	6.2
Financial	208.1	224.9	7.1	16.8	5.6	21.0	3.8	8.8	2.8	10.3
Nonfinancial	524.2	539.0	.6	12.7	–5.5	23.9	.1	2.5	–1.1	4.6
Manufacturing	165.6	160.3	–17.2	–2.8	–4.7	–2.8	–9.3	–1.7	–2.8	–1.7
Transportation and public utilities	116.3	128.0	4.3	7.3	9.4	10.7	4.0	6.7	8.8	9.1
Wholesale trade	42.4	42.8	.4	–4.8	–6.2	3.7	1.0	–10.2	–11.9	9.5
Retail trade	72.9	72.6	6.1	3.1	–7.7	4.9	9.5	4.5	–10.2	7.2
Other	127.1	135.3	7.0	10.0	2.7	7.4	6.3	8.5	2.2	5.7
	Dollars									
Unit price, costs, and profits of nonfinancial corporations:										
Unit price	1.012	1.014	0.000	0.006	0.000	0.002				
Unit labor cost	.658	.657	.008	.006	.000	–.002				
Unit nonlabor cost	.234	.236	–.003	.002	.003	.001				
Unit profits from current production	.120	.121	–.005	–.002	–.003	.003				

1. Quarterly percent changes are not annualized.

NOTE.—Levels of these and other profits series are shown in NIPA tables 1.14, 1.16, 6.16C, and 7.15.

IVA Inventory valuation adjustment
CCAdj Capital consumption adjustment

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ups in profits of "other" nonfinancial corporations and of the transportation and public utilities group, and a smaller decrease in manufacturing profits. Profits of domestic financial corporations increased $21.0 billion after increasing $5.6 billion.

Profits before tax (PBT) increased $32.5 billion after increasing $18.0 billion. The small difference between the fourth-quarter increase in PBT and the increase in profits from current production reflected small increases in the inventory valuation adjustment and the capital consumption adjustment.[10]

The year 1999.—For the year 1999, profits from current production increased $44.3 billion (or 5.2 percent), to $892.7 billion; in 1998, the increase was $9.9 billion (1.2 percent).[11] Profits of domestic corporations increased more than in 1998, and profits from the rest of the world turned up. Profits of nonfinancial domestic corporations increased $26.1 billion after increasing $13.6 billion; profits per unit decreased less than in 1998, and real gross product of nonfinancial corporations stepped up. Profits of domestic financial corporations increased $14.9 billion after increasing $4.4 billion. Profits from the rest of the world increased $3.3 billion after decreasing $8.1 billion, as receipts turned up more sharply than payments.

Domestic industry profits increased $29.4 billion after increasing $7.7 billion, as profits of domestic nonfinancial corporations and domestic financial corporations stepped up. In nonfinancial corporations, profits of manufacturing corporations decreased much less than in 1998, and profits of the transportation and public utilities group and of "other" nonfinancial corporations increased more than in 1998.

Profits before tax increased $66.6 billion in 1999 after decreasing $14.0 billion in 1998. The difference between the increase in PBT and the smaller increase in profits from current production reflected a decrease in the inventory valuation adjustment that was only partly offset by an increase in the capital consumption adjustment.

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

The capital consumption adjustment converts depreciation valued at historical cost and based on service lives and depreciation patterns specified in the tax code to depreciation valued at replacement cost and based on empirical evidence on the prices of used equipment and structures in resale markets. For more information on depreciation in the NIPA's, see "Fixed Assets and Consumer Durable Goods: Revised Estimates for 1925–98," in this issue.

11. Changes for 1998 and 1999 are calculated from annual levels for 1997, 1998, and 1999.

Government Sector

The combined current surplus of the Federal Government and of State and local governments—the NIPA measure of net saving by government—decreased $1.8 billion, to $180.9 billion, in the fourth quarter after increasing $27.0 billion in the third (table 6).[12] The

12. 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.

For NIPA estimates of government current receipts, current expenditures, and the current surplus or deficit for 1998 and 1999, see NIPA tables 3.1, 3.2, and 3.3 in this issue. These tables also present "net lending or borrowing," which is conceptually similar to "net financial investment" in the flow-of-funds accounts prepared by the Board of Governors of the Federal Reserve System. The two measures differ primarily because government net lending or borrowing is estimated from data for transactions, whereas net financial investment is estimated from data for financial assets. There are also small conceptual differences, such as the classification of the Federal Government's railroad retirement and veterans life insurance programs.

Table 6.—Government Sector Current Receipts and Expenditures

[Billions of dollars, seasonally adjusted at annual rates]

	Level	Change from preceding quarter				
	1999	1998	1999			
	IV	IV	I	II	III	IV
Current receipts	2872.6	44.9	36.4	37.8	46.1	72.1
Current expenditures	2691.7	40.4	4.0	28.4	19.1	73.9
Current surplus or deficit (–)	180.9	4.4	32.4	9.4	27.0	–1.8
Social insurance funds	81.9	7.4	5.7	3.7	3.3	2.2
Other	99.0	–3.0	26.7	5.7	23.7	–4.0
Federal Government						
Current receipts	1922.3	23.0	33.2	26.6	30.0	39.2
Personal tax and nontax receipts	922.7	20.8	9.8	14.2	15.9	14.7
Corporate profits tax accruals	236.7	–7.3	10.0	5.5	4.3	14.3
Indirect business tax and nontax accruals	105.0	1.9	–.1	.5	1.5	3.5
Contributions for social insurance	657.9	7.7	13.4	6.4	8.3	6.7
Current expenditures	1810.2	22.8	–4.6	6.1	14.3	60.9
Consumption expenditures	491.9	8.6	7.0	–1.8	9.8	16.9
National defense	325.5	.9	1.2	–3.8	11.3	13.4
Nondefense	166.5	7.5	5.9	2.0	–1.5	3.6
Transfer payments (net)	770.1	11.1	1.3	6.3	5.1	15.3
To persons	752.4	1.6	13.1	3.9	5.9	6.0
To the rest of the world	17.7	9.6	–11.9	2.4	–.7	9.2
Grants-in-aid to State and local governments	235.6	–6.0	5.7	–4.2	14.9	5.0
Net interest paid	260.6	–5.3	–8.3	–1.2	–4.9	.7
Subsidies less current surplus of government enterprises	51.8	14.4	–10.3	6.9	–10.5	22.8
Subsidies	57.0	14.1	–8.4	6.9	–10.3	22.9
Of which: Agricultural subsidies	35.3	14.6	–8.0	7.3	–10.1	22.5
Less: Current surplus of government enterprises	5.2	–.3	1.8	.1	.2	.1
Less: Wage accruals less disbursements	0	0	0	0	0	0
Current surplus or deficit (–)	112.2	.1	37.9	20.5	15.7	–21.6
Social insurance funds	80.9	7.7	5.9	3.4	3.3	2.0
Other	31.3	–7.6	32.0	17.1	12.4	–23.6
State and local governments						
Current receipts	1185.9	15.8	8.9	7.0	31.0	37.9
Personal tax and nontax receipts	261.1	3.9	2.0	.4	5.1	8.7
Corporate profits tax accruals	39.1	–1.3	2.3	1.0	.6	2.1
Indirect business tax and nontax accruals	638.6	19.2	–1.1	9.7	10.0	21.8
Contributions for social insurance	11.5	0	0	.2	.3	.3
Federal grants-in-aid	235.6	–6.0	5.7	–4.2	14.9	5.0
Current expenditures	1117.1	11.5	14.3	18.2	19.7	18.0
Consumption expenditures	882.4	8.4	10.2	16.0	18.1	15.9
Transfer payments to persons	247.8	2.8	3.4	1.7	1.7	2.5
Net interest paid	–.6	.4	.8	.3	.1	0
Less: Dividends received by government	.3	0	0	0	0	0
Subsidies less current surplus of government enterprises	–12.2	0	0	0	–.1	–.5
Subsidies	.5	0	0	0	0	0
Less: Current surplus of government enterprises	12.7	.1	0	0	.1	.5
Less: Wage accruals less disbursements	0	0	0	0	0	0
Current surplus or deficit (–)	68.8	4.3	–5.5	–11.1	11.3	19.9
Social insurance funds	1.0	–.2	–.1	.2	0	.2
Other	67.7	4.5	–5.2	–11.4	11.3	19.6

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

downturn was attributable to a downturn in the Federal Government current surplus. The State and local government current surplus accelerated.[13]

Federal

The Federal Government current surplus decreased $21.6 billion, to $112.2 billion, in the fourth quarter after increasing $15.7 billion in the third. The downturn resulted from a sharp acceleration in current expenditures that exceeded the acceleration in current receipts.

Current receipts.—Federal current receipts increased $39.2 billion in the fourth quarter after increasing $30.0 billion in the third. The acceleration was more than accounted for by a step-up in corporate profits tax accruals and by a small acceleration in indirect business tax and nontax accruals. In contrast, personal tax and nontax receipts and contributions for social insurance decelerated.

Corporate profits tax accruals increased $14.3 billion after increasing $4.3 billion. The acceleration reflected an acceleration in domestic corporate profits before tax.

Indirect business tax and nontax accruals increased $3.5 billion after increasing $1.5 billion. The acceleration was mostly accounted for by nontaxes, which increased $1.3 billion after no change, and by excise taxes, which increased $1.2 billion after no change. Within excise taxes, taxes on gasoline increased $0.4 billion after decreasing $0.5 billion

Personal tax and nontax receipts increased $14.7 billion after increasing $15.9 billion. Income taxes increased $14.5 billion after increasing $15.6 billion, reflecting a deceleration in wage and salary disbursements.

Contributions for social insurance increased $6.7 billion after increasing $8.3 billion. The deceleration was mostly accounted for by contributions for social security (old-age, survivors, disability, and health insurance), which increased $6.1 billion after increasing $7.6 billion, reflecting the deceleration in wage and salary disbursements.

Current expenditures.—Current expenditures increased $60.9 billion in the fourth quarter after increasing $14.3 billion in the third. The acceleration was accounted for by upturns in "subsidies less the current surplus of government enterprises" and in net interest paid and by accelerations in "transfer payments (net)" and in consumption expenditures. In contrast, current expenditures for grants-in-aid to State and local governments decelerated.

"Subsidies less current surplus of government enterprises" increased $22.8 billion after decreasing $10.5 billion. The upturn was mostly accounted for by agricultural subsidies, which increased $22.5 billion after decreasing $10.1 billion. The upturn reflected special payments to farmers under the Agriculture, Rural Development, Food and Drug Administration, and Related Agencies Appropriation Act.

"Transfer payments (net)" increased $15.3 billion after increasing $5.1 billion. The acceleration was accounted for by transfer payments to the rest of the world, which increased $9.2 billion after decreasing $0.7 billion; these payments were boosted by the yearly payment of $2.4 billion ($9.6 billion at an annual rate) to Israel for economic support and other payments. Transfer payments to persons increased $6.0 billion after increasing $5.9 billion.

Consumption expenditures increased $16.9 billion after increasing $9.8 billion. The acceleration was primarily accounted for by nondefense consumption expenditures, which increased $3.6 billion after decreasing $1.5 billion; the turnaround was primarily accounted for by expenditures for services, which increased $3.2 billion after decreasing $1.7 billion. Within services, expenditures for research and development and for employee compensation turned up.

Defense consumption expenditures increased $13.4 billion after increasing $11.3 billion. The acceleration in defense spending was more than accounted for by services, which increased $14.9 billion after increasing $7.6 billion. Within services, "other services" increased $15.4 billion after increasing $6.8 billion. The acceleration in services was partly offset by a downturn in nondurable goods, mainly in petroleum products, and by a downturn in durable goods.

Net interest paid increased $0.7 billion after decreasing $4.9 billion. The upturn was more than accounted for by a smaller decrease in interest paid to persons and business, which decreased $2.7 billion after decreasing $8.5 billion.

Grants-in-aid to State and local governments increased $5.0 billion after increasing $14.9 billion. The deceleration was accounted for by decelerations in grants for medicaid and for "welfare and social services" and by a downturn in grants for natural resources.

13. The NIPA estimates for the government sector are based on financial statements for the Federal Government and for State and local governments, but they differ from them in several respects. For the major differences, see NIPA tables 3.18B and 3.19 in this issue.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

State and local

The State and local government current surplus increased $19.9 billion, to $68.8 billion, in the fourth quarter after increasing $11.3 billion in the third. The acceleration was mostly accounted for by an acceleration in current receipts.

Current receipts.—State and local government current receipts increased $37.9 billion after increasing $31.0 billion. The acceleration was more than accounted for by an acceleration in indirect business tax and nontax accruals. Personal tax and nontax receipts and corporate tax also accelerated. In contrast, Federal grants-in-aid decelerated. (See Federal discussion earlier.)

Indirect business tax and nontax accruals increased $21.8 billion after increasing $10.0 billion. The acceleration reflected the "out-of-court settlement payments to the States by tobacco companies: In the fourth quarter, these payments amounted to $2.8 billion ($11.2 billion at an annual rate); in the third quarter, these payments amounted to $0.3 billion ($1.0 billion at an annual rate). Sales taxes increased $7.5 billion after increasing $5.8 billion.

Personal tax and nontax receipts increased $8.7 billion after increasing $5.1 billion. The acceleration was mostly accounted for by personal income taxes, which increased $7.9 billion after increasing $4.5 billion.

Corporate profits tax accruals increased $2.1 billion after increasing $0.6 billion, reflecting the acceleration in domestic corporate profits before tax.

Current expenditures.—Current expenditures increased $18.0 billion after increasing $19.7 billion. The deceleration was more than accounted for by a deceleration in consumption expenditures and by a larger decrease in "subsidies less current surplus of government enterprises." In contrast, transfer payments to persons accelerated.

Consumption expenditures increased $15.9 billion after increasing $18.1 billion. The deceleration was mainly attributable to decelerations in nondurable goods and in services; within services, compensation increased $8.1 billion after increasing $9.5 billion.

"Subsidies less current surplus of government enterprises" decreased $0.5 billion after decreasing $0.1 billion. Transfer payments to persons increased $2.5 billion after increasing $1.7 billion.

The Government Sector in 1999

The combined current surplus of the Federal Government and of State and local governments increased $77.7 billion, to $166.4 billion, in 1999. The increase was mostly accounted for by an increase in the Federal Government current surplus.

The Federal Government current surplus increased $68.5 billion, to $115.4 billion, in 1999.[14] The increase in current receipts exceeded the increase in current expenditures.

Federal current receipts increased $120.6 billion, to $1,871.3 billion, in 1999. The increase was mostly accounted for by increases in personal tax and nontax receipts, which increased $64.5 billion, and in contributions for social insurance, which increased $35.9 billion. Corporate profits tax accruals increased $15.9 billion, and indirect business taxes increased $4.2 billion.

Federal current expenditures increased $52.0 billion, to $1,755.8 billion, in 1999. The increase was mostly accounted for by increases in "transfer payments (net)," which increased $24.1 billion, and in consumption expenditures, which increased $21.3 billion. Grants-in-aid to State and local governments increased $16.2 billion and "subsides less current surplus of government enterprises" increased $6.2 billion. These increases were partly offset by a sharp decrease in net interest paid, which decreased $15.6 billion, the first decrease since 1961. The decrease was more than accounted for by a sharp decrease in domestic interest payments to persons and business, which decreased $16.3 billion. In contrast, interest payments to the rest of the world increased $4.0 billion.

The State and local government current surplus increased $9.3 billion, to $51.0 billion, in 1999. The increase in current receipts exceeded the increase in current expenditures.

Current receipts increased $69.8 billion, to $1,140.2 billion; the increase was mostly accounted for by indirect business tax and nontax accruals, which increased $35.2 billion. Federal grants-in-aid increased $16.2 billion, and personal tax and nontax payments increased $15.0 billion. Corporate profits tax accruals increased

14. The NIPA estimates differ from the official Federal budget estimates in several respects, including the timing of transactions, the treatment of investment, and other coverage differences. For more information, see Laura M. Beall and Sean P. Keehan, "Federal Budget Estimates, Fiscal Year 2001," SURVEY 80 (March 2000): 16–25.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

$3.2 billion, and contributions for social insurance increased $0.4 billion.

State and local current expenditures increased $60.5 billion, to $1,089.2 billion, in 1999. The increase was mostly accounted for by consumption expenditures, which increased $49.9 billion, and by transfer payments to persons, which increased $9.9 billion. Net interest paid increased $1.3 billion. These increases were partly offset by a $0.5 billion decrease in "subsidies less current surplus of government enterprises."

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Real Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade

TABLES 1, 2, and 3 show quarterly and monthly estimates of real inventories, sales, and inventory-sales ratios, respectively. Table 4 shows real manufacturing inventories by stage of fabrication. Real estimates are in chained (1996) dollars.

Data availability

Quarterly estimates for 1977:I–1999:III of real manufacturing and trade inventories, sales, and inventory-sales ratios and real manufacturing inventories by stage of fabrication were published in the January 2000 SURVEY OF CURRENT BUSINESS.

The quarterly estimates for 1967–1999 are available as downloadable files on BEA's Web site at <www.bea.doc.gov>, click on "GDP and related data" and look under "time series estimates."

The most recent estimates are also available by subscription from BEA: On diskette as part of the NIPA monthly update (product number NDS–0171, price $204.00) and as separate monthly printouts (product number NLS–0166, price $108.00). To order using Visa or MasterCard, call the BEA Order Desk at 1–800–704–0415 (outside the United States, 202–606–9666).

Table 1.—Real Manufacturing and Trade Inventories, Seasonally Adjusted, End of Period

[Billions of chained (1996) dollars]

	1999		1999					2000
	III	IV	Aug.	Sep.	Oct.r	Nov.r	Dec.r	Jan.p
Manufacturing and trade	**1,145.3**	**1,162.8**	**1,141.3**	**1,145.3**	**1,149.7**	**1,156.6**	**1,162.8**	**1,166.8**
Manufacturing	**475.5**	**477.6**	**475.3**	**475.5**	**476.2**	**477.7**	**477.6**	**478.4**
Durable goods	295.5	296.3	295.4	295.5	295.4	296.6	296.3	297.0
Primary metal industries	24.3	24.5	24.4	24.3	24.4	24.5	24.5	24.6
Fabricated metal products	31.9	31.9	31.8	31.9	32.1	32.0	31.9	32.1
Industrial machinery and equipment	63.7	64.0	63.3	63.7	63.4	63.9	64.0	64.1
Electronic and other electric equipment	44.6	46.6	44.4	44.6	45.1	45.5	46.6	46.4
Transportation equipment	66.9	64.9	67.2	66.9	66.4	66.5	64.9	64.9
Motor vehicles and equipment	17.3	17.8	17.5	17.3	17.5	17.8	17.8	17.8
Other transportation equipment	49.7	47.2	49.7	49.7	49.0	48.8	47.2	47.2
Other durable goods [1]	64.3	64.7	64.4	64.3	64.4	64.5	64.7	65.3
Nondurable goods	180.0	181.3	179.9	180.0	180.8	181.1	181.3	181.3
Food and kindred products	40.1	41.1	40.1	40.1	40.8	40.9	41.1	41.1
Paper and allied products	16.7	16.4	16.5	16.7	16.6	16.5	16.4	16.6
Chemicals and allied products	48.7	49.5	48.9	48.7	48.9	49.4	49.5	49.5
Petroleum and coal products	13.1	13.0	13.1	13.1	13.1	13.1	13.0	12.9
Rubber and miscellaneous plastic products	17.9	17.7	17.7	17.9	17.9	17.9	17.7	17.7
Other nondurable goods [2]	43.4	43.6	43.4	43.4	43.3	43.3	43.6	43.6
Merchant wholesalers	**317.5**	**321.6**	**315.2**	**317.5**	**318.1**	**321.2**	**321.6**	**323.0**
Durable goods	202.6	207.2	201.0	202.6	204.1	207.0	207.2	207.7
Nondurable goods	114.9	114.3	114.2	114.9	113.9	114.1	114.3	115.3
Groceries and farm products	42.8	40.8	41.9	42.8	41.1	41.0	40.8	40.9
Other nondurable goods	72.9	74.0	72.9	72.9	73.4	73.6	74.0	74.8
Retail trade	**352.2**	**363.3**	**350.8**	**352.2**	**355.3**	**357.6**	**363.3**	**365.1**
Durable goods	193.6	200.9	192.5	193.6	196.2	196.4	200.9	203.0
Motor vehicle dealers [3]	100.1	103.9	99.1	100.1	101.5	101.5	103.9	106.4
Other durable goods [3]	93.5	96.9	93.4	93.5	94.6	94.9	96.9	96.6
Nondurable goods	158.6	162.5	158.3	158.6	159.2	161.2	162.5	162.2
Food stores	31.6	32.0	31.3	31.6	31.8	31.8	32.0	31.8
Other nondurable goods	127.0	130.6	127.0	127.0	127.4	129.4	130.6	130.4

p Preliminary.
r Revised.
1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.
2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.
3. Prior to 1981, inventories and sales of auto and home supply stores are included in motor vehicle dealers. Beginning with 1981, these inventories are included in "other durable goods."

NOTE.—Manufacturing inventories are classified by the type of product produced by the establishment holding the inventory. Trade inventories are classified by the type of product sold by the establishment holding the inventory.

Chained (1996) dollar inventory series are calculated to ensure that the chained (1996) dollar change in inventories for 1996 equals the current-dollar change in inventories for 1996 and that the average of the 1995 and 1996 end-of-year chain-weighted and fixed-weighted inventories are equal. Chained (1996) dollar final sales 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 2.—Real Manufacturing and Trade Sales, Seasonally Adjusted at Monthly Rate

[Billions of chained (1996) dollars]

	1999		1999					2000
	III	IV	Aug.	Sep.	Oct.r	Nov.r	Dec.r	Jan.p
Manufacturing and trade	**872.0**	**885.3**	**876.4**	**870.0**	**874.4**	**886.4**	**895.0**	**902.6**
Manufacturing	**367.2**	**370.2**	**369.9**	**365.0**	**366.4**	**371.0**	**373.2**	**377.2**
Durable goods	214.2	215.2	216.5	212.4	213.0	215.3	217.2	221.8
Primary metal industries	16.3	16.5	16.4	16.4	16.1	16.6	16.7	16.8
Fabricated metal products	20.1	19.9	20.3	19.9	19.8	20.2	19.8	20.1
Industrial machinery and equipment	48.8	50.0	48.9	47.8	50.4	50.1	49.7	53.3
Electronic and other electric equipment	37.0	37.4	37.0	36.9	36.7	37.3	38.1	40.0
Transportation equipment	49.8	48.6	51.5	48.8	47.6	48.3	50.0	49.3
Motor vehicles and equipment	35.1	33.8	35.5	34.5	33.2	33.6	34.5	35.2
Other transportation equipment	14.8	14.9	16.0	14.3	14.4	14.7	15.5	14.2
Other durable goods [1]	43.2	43.9	43.3	43.4	43.7	44.0	44.0	44.0
Nondurable goods	153.3	155.3	153.8	152.9	153.6	155.9	156.2	155.8
Food and kindred products	42.4	42.8	42.5	42.5	42.7	42.9	42.9	42.6
Paper and allied products	13.9	14.1	14.1	13.9	13.8	14.3	14.4	14.1
Chemicals and allied products	34.1	34.2	34.3	34.1	34.0	34.5	34.1	33.8
Petroleum and coal products	15.6	16.1	15.5	15.2	15.7	16.2	16.4	16.5
Rubber and miscellaneous plastic products	13.7	14.2	13.9	13.8	13.8	14.3	14.4	14.1
Other nondurable goods [2]	33.7	33.9	33.6	33.4	33.7	33.8	34.1	34.9
Merchant wholesalers	**241.2**	**246.3**	**241.5**	**241.0**	**243.3**	**247.0**	**248.6**	**250.9**
Durable goods	131.1	134.3	131.3	131.6	132.1	134.3	136.4	137.5
Nondurable goods	110.1	112.0	110.2	109.5	111.2	112.6	112.2	113.4
Groceries and farm products	44.4	45.1	44.0	44.3	45.2	45.5	44.6	44.6
Other nondurable goods	65.8	66.9	66.2	65.2	66.1	67.2	67.5	68.7
Retail trade	**263.5**	**268.7**	**264.8**	**263.8**	**264.6**	**268.3**	**273.1**	**274.4**
Durable goods	116.5	119.4	117.7	116.7	116.8	119.5	122.0	124.9
Motor vehicle dealers [3]	63.0	63.1	63.9	62.4	61.6	63.2	64.4	66.7
Other durable goods [3]	51.5	54.3	51.5	52.1	53.2	54.4	55.3	55.7
Nondurable goods	149.6	151.9	149.9	149.9	150.3	151.4	154.1	153.1
Food stores	37.0	37.8	37.1	37.1	37.2	37.5	38.8	36.9
Other nondurable goods	112.4	113.9	112.6	112.6	113.0	113.7	115.1	115.8

p Preliminary.
r Revised.
1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.
2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.
3. Prior to 1981, inventories and sales of auto and home supply stores are included in motor vehicle dealers. Beginning with 1981, these inventories are included in "other durable goods."

NOTE.—Chained (1996) dollar sales 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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 3.—Real Inventory-Sales Ratios for Manufacturing and Trade, Seasonally Adjusted

[Ratio, based on chained (1996) dollars]

	1999		1999					2000
	III	IV	Aug.	Sep.	Oct.r	Nov.r	Dec.r	Jan.p
Manufacturing and trade	**1.31**	**1.31**	**1.30**	**1.32**	**1.32**	**1.31**	**1.30**	**1.29**
Manufacturing	**1.30**	**1.29**	**1.29**	**1.30**	**1.30**	**1.29**	**1.28**	**1.27**
Durable goods	1.38	1.38	1.37	1.39	1.39	1.38	1.36	1.34
Primary metal industries	1.49	1.49	1.49	1.48	1.51	1.48	1.47	1.47
Fabricated metal products	1.59	1.60	1.57	1.60	1.62	1.59	1.61	1.60
Industrial machinery and equipment	1.31	1.28	1.30	1.33	1.26	1.28	1.29	1.20
Electronic and other electric equipment	1.21	1.25	1.20	1.21	1.23	1.22	1.22	1.16
Transportation equipment	1.34	1.34	1.31	1.37	1.40	1.38	1.30	1.32
Motor vehicles and equipment	.49	.53	.49	.50	.53	.53	.52	.51
Other transportation equipment	3.36	3.17	3.11	3.47	3.40	3.32	3.04	3.34
Other durable goods[1]	1.49	1.47	.15	.15	1.47	1.46	1.47	1.48
Nondurable goods	1.18	1.17	1.17	1.18	1.18	1.16	1.16	1.16
Food and kindred products	.95	.96	.94	.94	.96	.95	.96	.97
Paper and allied products	1.20	1.16	1.17	1.20	1.21	1.16	1.14	1.18
Chemicals and allied products	1.43	1.45	1.43	1.43	1.44	1.43	1.45	1.47
Petroleum and coal products	.84	.81	.85	.86	.84	.81	.79	.78
Rubber and miscellaneous plastic products	1.30	1.25	1.28	1.30	1.30	1.25	1.23	1.26
Other nondurable goods[2]	1.29	1.29	.13	.13	1.29	1.28	1.28	1.25
Merchant wholesalers	**1.32**	**1.31**	**1.31**	**1.32**	**1.31**	**1.30**	**1.29**	**1.29**
Durable goods	1.55	1.54	1.53	1.54	1.55	1.54	1.52	1.51
Nondurable goods	1.04	1.02	1.04	1.05	1.02	1.01	1.02	1.02
Groceries and farm products	.97	.91	.10	.10	.91	.90	.92	.92
Other nondurable goods	1.11	1.11	.11	.11	1.11	1.10	1.10	1.09
Retail trade	**1.34**	**1.35**	**1.33**	**1.34**	**1.34**	**1.33**	**1.33**	**1.33**
Durable goods	1.66	1.68	1.64	1.66	1.68	1.64	1.65	1.63
Motor vehicle dealers[3]	1.59	1.65	1.55	1.60	1.65	1.61	1.61	1.60
Other durable goods[3]	1.82	1.79	.18	.18	1.78	1.74	1.75	1.74
Nondurable goods	1.06	1.07	1.06	1.06	1.06	1.07	1.05	1.06
Food stores	.85	.85	.84	.85	.86	.85	.82	.86
Other nondurable goods	1.13	1.15	.11	.11	1.13	1.14	1.14	1.13

p Preliminary.
r Revised.
1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.
2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.
3. Prior to 1981, inventories and sales of auto and home supply stores are included in motor vehicle dealers. Beginning with 1981, these inventories are included in "other durable goods."

NOTE.—Manufacturing inventories are classified by the type of product produced by the establishment holding the inventory. Trade inventories are classified by the type of product sold by the establishment holding the inventory.

Table 4.—Real Manufacturing Inventories by Stage of Fabrication, Seasonally Adjusted, End of Period

[Billions of chained (1996) dollars]

	1999		1999					2000
	III	IV	Aug.	Sep.	Oct.r	Nov.r	Dec.r	Jan.p
Materials and supplies								
Manufacturing	**162.0**	**164.7**	**161.6**	**162.0**	**161.4**	**163.0**	**164.7**	**164.2**
Durable goods	96.3	98.5	95.9	96.3	95.9	97.2	98.5	97.7
Primary metal industries	8.0	8.1	8.0	8.0	8.0	8.0	8.1	8.1
Fabricated metal products	11.5	11.5	11.4	11.5	11.5	11.4	11.5	11.5
Industrial machinery and equipment	21.1	21.8	20.7	21.1	20.7	21.4	21.8	20.7
Electronic and other electric equipment	17.3	18.6	17.3	17.3	17.4	18.0	18.6	18.5
Motor vehicles and equipment	8.3	9.4	8.0	8.3	8.3	9.0	9.4	9.5
Other transportation equipment	6.7	5.5	7.0	6.7	6.7	6.1	5.5	5.8
Other durable goods[1]	23.4	23.7	23.5	23.4	23.3	23.4	23.7	23.6
Nondurable goods	65.7	66.2	65.7	65.7	65.5	65.8	66.2	66.4
Food and kindred products	12.5	13.0	12.7	12.5	12.4	12.6	13.0	12.8
Paper and allied products	8.4	8.2	8.3	8.4	8.3	8.2	8.2	8.2
Chemicals and allied products	15.8	16.3	16.0	15.8	15.9	16.0	16.3	16.3
Petroleum and coal products	3.8	3.7	3.7	3.8	3.9	3.9	3.7	3.9
Rubber and miscellaneous plastic products	7.6	7.5	7.5	7.6	7.5	7.5	7.5	7.5
Other nondurable goods[2]	17.5	17.6	17.4	17.5	17.5	17.5	17.6	17.7
Work-in-process								
Manufacturing	**145.5**	**143.6**	**145.5**	**145.5**	**145.8**	**145.8**	**143.6**	**143.5**
Durable goods	115.0	112.8	115.1	115.0	115.1	114.9	112.8	113.1
Primary metal industries	8.2	8.3	8.3	8.2	8.3	8.3	8.3	8.3
Fabricated metal products	9.3	9.1	9.2	9.3	9.3	9.2	9.1	9.3
Industrial machinery and equipment	22.3	22.1	22.5	22.3	22.6	22.3	22.1	22.7
Electronic and other electric equipment	15.9	16.0	16.0	15.9	16.0	15.8	16.0	15.8
Motor vehicles and equipment	4.6	4.4	4.9	4.6	4.9	4.7	4.4	4.3
Other transportation equipment	38.0	36.4	37.7	38.0	37.4	37.6	36.4	36.1
Other durable goods[1]	16.8	16.6	16.6	16.8	16.8	17.0	16.6	16.8
Nondurable goods	30.5	30.8	30.4	30.5	30.7	30.9	30.8	30.4
Food and kindred products	6.5	6.7	6.5	6.5	6.7	6.7	6.7	6.7
Paper and allied products	1.8	1.8	1.7	1.8	1.8	1.8	1.8	1.8
Chemicals and allied products	8.7	8.7	8.7	8.7	8.8	8.7	8.7	8.5
Petroleum and coal products	3.1	3.3	3.1	3.1	3.0	3.2	3.3	3.1
Rubber and miscellaneous plastic products	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.2
Other nondurable goods[2]	8.1	8.2	8.0	8.1	8.2	8.2	8.2	8.2
Finished goods								
Manufacturing	**168.0**	**169.3**	**168.2**	**168.0**	**169.0**	**168.9**	**169.3**	**170.7**
Durable goods	84.2	85.1	84.5	84.2	84.6	84.6	85.1	86.3
Primary metal industries	8.1	8.1	8.2	8.1	8.2	8.2	8.1	8.2
Fabricated metal products	11.2	11.3	11.2	11.2	11.3	11.3	11.3	11.4
Industrial machinery and equipment	20.3	20.1	20.1	20.3	20.1	20.2	20.1	20.7
Electronic and other electric equipment	11.4	12.0	11.1	11.4	11.7	11.7	12.0	12.1
Motor vehicles and equipment	4.3	4.0	4.6	4.3	4.3	4.1	4.0	4.0
Other transportation equipment	4.9	5.3	5.0	4.9	4.9	5.2	5.3	5.2
Other durable goods[1]	24.1	24.4	24.3	24.1	24.2	24.0	24.4	24.8
Nondurable goods	83.8	84.2	83.7	83.8	84.5	84.3	84.2	84.5
Food and kindred products	21.0	21.5	20.8	21.0	21.7	21.5	21.5	21.5
Paper and allied products	6.6	6.5	6.5	6.6	6.6	6.5	6.5	6.6
Chemicals and allied products	24.1	24.5	24.3	24.1	24.2	24.7	24.5	24.7
Petroleum and coal products	6.2	6.0	6.3	6.2	6.2	5.9	6.0	5.9
Rubber and miscellaneous plastic products	8.0	7.9	7.9	8.0	8.2	8.2	7.9	8.0
Other nondurable goods[2]	17.8	17.8	17.9	17.8	17.5	17.5	17.8	17.7

p Preliminary.
r Revised.
1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.
2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.
3. Prior to 1981, inventories and sales of auto and home supply stores are included in motor vehicle dealers. Beginning with 1981, these inventories are included in "other durable goods."

NOTE.—Manufacturing inventories are classified by the type of product produced by the establishment holding the inventory.

Chained (1996) dollar inventory series are calculated to ensure that the chained (1996) dollar change in inventories for 1996 equals the current-dollar change in inventories for 1996 and that the average of the 1995 and 1996 end-of-year chain-weighted and fixed-weighted inventories are equal. Chained (1996) dollar final sales 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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Improved Estimates of the National Income and Product Accounts for 1929–99: Results of the Comprehensive Revision

By Brent R. Moulton

THE BUREAU OF EONOMIC ANALYSIS (BEA) has completed most of its 11th comprehensive revision of the national income and product accounts (NIPA's) with the release of revised NIPA estimates for 1929–58 and of estimates of fixed assets and consumer durable goods for 1998 (new) and for 1925–97 (revised). These estimates incorporate the definitional, statistical, and presentational improvements that were introduced last October into the revised estimates beginning with 1959.[1] In addition, BEA has released revised estimates beginning with 1959 that incorporate corrections and a previously announced improvement in methodology. The article "Fixed Assets and Consumer Durable Goods: Revised Estimates for 1925–98" in this issue presents the estimates of fixed assets and consumer durable goods; this article describes the revised NIPA estimates.

A list of the data series released in October 1999 and published in the December 1999 issue of the SURVEY OF CURRENT BUSINESS that have been corrected or revised is shown on page 32. NIPA tables that present annual estimates for 1995–99 and quarterly estimates for 1997:I–1999:IV begin on page 36.[2] Tables that present estimates of gross domestic product (GDP) and other major NIPA series for 1929–99 begin on page 126. For further information on the availability of the revised estimates, see the box on page 12.

Tables 1–3 of this article show annual levels, percent changes, and revisions to percent changes for current-dollar GDP, for real GDP, and for the chain-type price indexes for 1929–98.

Revisions to change.—For 1929–58, the average annual growth rate of real GDP was unrevised at 3.4 percent. The largest revision to an annual growth rate of real GDP was +0.5 percentage point for 1947, reflecting a revision to Federal Government consumption expenditures and gross investment, which, in turn, reflected a revision to the change in inventories of the Commodity Credit Corporation. Other revisions to annual growth rates of real GDP were 0.4 percentage point or less in absolute value and primarily reflected revisions to the change in private inventories and to Federal Government consumption and investment. The revisions to the change in private inventories reflected the new methodology for construction inventories that eliminated the double-count of construction work-in-progress and unsold finished structures.[3] For 1939–47, revisions to real Federal nondefense consumption and investment reflected the use of additional detailed information on prices of Commodity Credit Corporation inventory changes.

Beginning with 1959, the revisions to real GDP reflected a correction to real "services furnished without payment by financial intermediaries." This correction affected real GDP and prices, but it did not affect current-dollar GDP. The average annual growth rate of real GDP over 1959–98 was unrevised at 3.4 percent. For specific years, the revisions were more notable. The largest revision to the annual growth rate of GDP was +0.4 percentage point for 1976; the growth rate for 1993 was revised up 0.3 percentage point. The growth rates for 1974, 1991, 1992, and 1997 were

1. For the definitional changes, including the recognition of business and government expenditures for software as investment and the reclassification of government employee retirement plans, see 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. For the statistical changes, including the incorporation of the 1992 benchmark input-output accounts, the improved estimates of the real value of unpriced bank services, and the incorporation of geometric-mean-type consumer price indexes, see 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. For the presentational changes that were made to reflect the definitional and statistical changes, see 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 79 (September 1999): 15–28. For a discussion of the major sources of the revisions to the NIPA aggregates for 1959–98, see Eugene P. Seskin, "Improved Estimates of the National Income and Product Accounts for 1959–98: Results of the Comprehensive Revision, SURVEY 79 (December 1999): 15–43.

2. NIPA tables 3.15–3.17, showing government expenditures by function, are not yet available and will be introduced in an article in a subsequent issue of the SURVEY.

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

each revised down 0.3 percentage point. The components of real GDP and GDP prices that were revised as a result of this correction were personal consumption expenditures (PCE), exports of services, Federal Government nondefense consumption expenditures, and State and local government consumption expenditures.

Revisions to the chain-type price indexes reflected many of the same changes in methodology that affected estimates of real GDP. For 1929–58, the average annual growth rate of the gross domestic purchases price index was unrevised at 1.9 percent; revisions to annual growth rates ranged from −0.4 percentage point for 1940 to +0.2 percentage point for 1942. Beginning with 1959, the growth rates of prices were revised in the opposite direction of the revisions to real GDP growth rates that resulted from the correction to real "services furnished without payment by financial intermediaries"; current-dollar GDP and its components were not revised. For 1959–98, the average annual growth rate of gross domestic purchases prices was unrevised at 4.1 percent; revisions to annual growth rates ranged from −0.3 percentage point for 1976 to +0.4 percentage point for 1974.

For 1977–98, the growth rates of real gross product of nonfinancial corporate business and of its price index were revised, reflecting a previously announced improvement in methodology in which a new industry-based price index is used for deflation.[4] Previously, the implicit price deflator for goods and structures in GDP was used to deflate this aggregate. The new index better reflects the changing industrial composition of this sector, in which the production of services has become increasingly important, and it provides better measures of productivity, costs, and profits per unit of gross product. For 1977–98, the average annual growth rate of real gross product of nonfinancial corporate business was revised down from 4.1 percent to 3.7 percent; the downward revision reflects the tendency for prices of services, which were not included in the previous deflator, to increase faster than prices of goods.

Revisions to level.—Revisions to the levels of current-dollar GDP for 1929–58 were generally small and mainly reflected methodological improvements. The revisions ranged from −0.1 percent for 1946 to +0.4 percent for 1932 and mostly reflected revisions to change in private inventories, to government consumption and investment, and to PCE. The revisions to government consumption and investment were mostly to State and local government consumption of fixed capital (CFC) and reflected the use of a shorter service life for depreciating highways and streets.[5] For 1959–98, current-dollar GDP and its components were unrevised.

Revisions to national income ranged from −0.6 percent for 1958 to +0.6 percent for 1933. For 1929–46, the revisions primarily reflected revisions to the capital consumption adjustment (CCAdj) because of corrections to pre–1925 data on fixed assets and prices. For 1947–58, downward revisions to national income reflected a change in the methodology for estimating the rental income from nonfarm nonresidential properties, which

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

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

Availability of Revised Estimates and Related Information

The estimates shown in the NIPA tables beginning on page 36, along with estimates for earlier periods (for most tables, back to 1929 for annual estimates and back to 1946 for quarterly estimates), are available on BEA's Web site at <www.bea.doc.gov> and on STAT-USA's Web site at <www.stat-usa.gov>. These estimates incorporate the March 2000 release of corrections and revisions to the 1959–98 NIPA estimates that were released in October 1999.

Later this year, the data will be available on a CD-ROM. In early 2001, BEA will publish *National Income and Product Accounts of the United States, 1929–97*, which will present the full set of NIPA tables, including revised estimates for 1997 from this year's annual NIPA revision, and will describe definitions and statistical conventions. The availability of the CD-ROM and the volume will be announced in the SURVEY OF CURRENT BUSINESS and on BEA's Web site.

For information about the comprehensive revision, see the following issues of the SURVEY:

- Definitional and classificational changes (August 1999).
- New and redesigned tables (September 1999).
- Statistical changes (October 1999).
- Improved estimates of the NIPA's (December 1999).
- Real inventories, sales, and inventory-sales ratios (January 2000).
- Comparison of personal income and IRS adjusted gross income (February 2000).

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

Gross product by industry, 1947–98 (June 2000).

Government expenditures by function (June 2000).

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

was carried back to 1947.[6] For 1959–98, small revisions to national income reflected revisions to the CCAdj, which in turn resulted from a correction to CFC. This correction also affected current-dollar and real net domestic product, but it did not affect GDP. National income was revised up by small amounts, reflecting upward revisions to profits from current production that, in turn, reflected upward revisions to the corporate CCAdj. For 1998, national income was revised up $2.4 billion.

Within GDP and gross domestic income, the revisions to the CCAdj were largely offset by revisions to CFC. Thus, revisions to the statistical discrepancy—the difference between GDP (the "product-side" measure of output) and gross domestic income (the "income-side" measure of output)—mainly reflected the revisions to the change in private inventories and to rental income of persons. For 1947–58, the statistical discrepancy was revised up, reflecting downward revisions to gross domestic income that, in turn, reflected downward revisions to rental income.

For 1959–98, gross product of corporate business was revised down, reflecting a correction to the allocation of indirect business tax and nontax liabilities by legal form of organization and by industry.[7] This correction did not affect GDP, gross domestic income, or national income. The revisions to gross product of corporate business mostly reflected revisions to gross product of nonfinancial corporate business. For 1959–98, current-dollar gross product of nonfinancial corporate business was revised down substantially for all years; the revisions ranged from −3.1 percent for 1961 to −1.4 percent for 1988.

For 1929–58, revisions to personal income ranged from −0.2 percent for 1955 to +0.4 percent for 1943. These revisions mostly reflected the definitional change in the treatment of government employee retirement plans and the methodological change to rental income.[8] Revisions to disposable personal income (DPI) ranged from +0.2 percent for 1955 to +1.1 percent for 1938 and reflected the redefinition of estate and gift taxes as capital transfers and the definitional and methodological changes that affected personal income.[9] Revisions to the personal saving rate ranged from +0.3 percentage point for 1955 to +1.1 percentage point for 1938. For 1959–98, personal income, current-dollar DPI, and personal outlays were unrevised, but real DPI and real PCE were affected by the correction to real "services furnished without payment by financial intermediaries."

Tables 1 through 3 follow.

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

7. Current-dollar gross product of corporate business is measured as the sum of the corporate distributions of the components of gross domestic income. Consequently, it represents an "income-side" measure of value added rather than a "product-side" measure.

8. See Moulton, Parker, and Seskin, "Definitional and Classificational Changes," 11–12; and Moulton and Seskin, "Statistical Changes," 11.

9. See Moulton, Parker, and Seskin, "Definitional and Classificational Changes," 13–14.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 1.—Gross Domestic Product: Levels, Percent Change from Preceding Period, and Revision to Percent Change

Year	Billions of dollars						Percent change from preceding period						Revision to percent change from Preceding period [2]					
	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports of goods and services	Imports of goods and services	Government [1]	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports of goods and services	Imports of goods and services	Government [1]	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports of goods and services	Imports of goods and services	Government [1]
1929	103.7	77.5	16.5	5.9	5.6	9.4												
1930	91.3	70.2	10.8	4.4	4.1	10.0	–12.0	–9.4	–34.7	–25.2	–25.8	6.7	.3	0	1.5	0	0	–.1
1931	76.6	60.7	5.9	2.9	2.9	9.9	–16.1	–13.5	–44.9	–34.6	–29.5	–1.0	0	0	–.4	0	0	0
1932	58.8	48.7	1.3	2.0	1.9	8.8	–23.2	–19.7	–78.6	–32.0	–33.5	–11.9	.2	0	2.1	0	0	0
1933	56.4	45.9	1.7	2.0	1.9	8.7	–4.0	–5.8	37.4	.6	–.2	–.5	0	0	–9.7	0	0	.2
1934	66.0	51.5	3.7	2.6	2.2	10.6	16.9	12.0	111.9	28.8	16.1	21.2	–.2	0	–8.3	0	0	–.1
1935	73.3	55.9	6.7	2.8	3.0	10.9	11.0	8.7	81.5	8.0	33.2	3.3	0	0	.9	0	0	–.1
1936	83.7	62.2	8.6	3.0	3.2	13.1	14.2	11.2	28.9	8.2	5.8	20.0	–.1	0	–1.1	0	0	–.2
1937	91.9	66.8	12.2	4.0	4.0	12.8	9.7	7.5	40.7	33.6	25.6	–1.9	0	0	.1	0	0	–.1
1938	86.1	64.2	7.1	3.8	2.8	13.8	–6.3	–3.9	–41.8	–5.6	–28.2	7.5	.1	0	.3	0	0	0
1939	92.0	67.2	9.3	3.9	3.1	14.7	6.9	4.6	32.0	3.7	10.2	6.8	–.1	0	–.3	0	0	0
1940	101.3	71.2	13.6	4.8	3.4	15.1	10.1	6.0	46.0	23.0	9.2	2.2	0	0	–.2	0	0	–.1
1941	126.7	81.0	18.1	5.4	4.4	26.6	25.0	13.8	32.8	12.2	29.9	76.5	–.2	0	–.8	0	0	–.5
1942	161.8	88.9	10.4	4.3	4.6	62.8	27.7	9.7	–42.4	–20.5	4.0	136.1	.1	0	.2	0	0	–.5
1943	198.4	99.7	6.1	3.9	6.3	94.9	22.7	12.2	–41.3	–8.6	35.7	51.2	0	0	.6	0	0	–.2
1944	219.7	108.5	7.8	4.8	6.9	105.5	10.7	8.8	27.3	21.0	9.9	11.2	–.1	0	–1.7	0	0	–.1
1945	223.0	119.8	10.8	6.7	7.5	93.2	1.5	10.5	39.0	40.6	9.3	–11.7	–.1	0	.1	0	0	–.1
1946	222.3	144.2	31.1	14.1	7.0	39.8	–.3	20.4	187.3	110.6	–7.6	–57.3	0	0	–.6	0	0	–.1
1947	244.4	162.3	35.0	18.7	7.9	36.4	10.0	12.5	12.2	32.7	13.8	–8.5	.1	0	.3	0	0	–.1
1948	269.6	175.4	48.1	15.5	10.1	40.6	10.3	8.1	37.6	–17.1	26.8	11.5	0	0	.3	0	0	–.3
1949	267.7	178.8	36.9	14.4	9.2	46.8	–.7	2.0	–23.4	–6.9	–8.1	15.1	0	0	.2	0	0	0
1950	294.3	192.7	54.1	12.3	11.6	46.9	10.0	7.7	46.6	–14.9	25.5	.3	0	0	–.9	0	0	.1
1951	339.5	208.6	60.2	17.0	14.6	68.3	15.4	8.3	11.3	38.6	25.6	45.6	.1	0	0	0	0	.4
1952	358.6	219.7	54.0	16.3	15.3	83.9	5.6	5.3	–10.2	–3.9	4.9	22.8	.1	0	.2	0	0	.1
1953	379.9	233.4	56.4	15.2	16.0	90.8	5.9	6.3	4.5	–6.9	4.7	8.3	0	0	.3	0	0	0
1954	381.1	240.5	53.8	15.7	15.4	86.5	.3	3.0	–4.6	3.5	–3.6	–4.8	–.1	–.1	–.2	0	0	0
1955	415.2	259.0	69.0	17.6	17.2	86.8	9.0	7.7	28.3	11.7	11.5	.4	.1	.1	.2	0	0	.1
1956	438.0	271.9	72.0	21.2	18.9	91.8	5.5	5.0	4.3	20.5	10.0	5.7	0	0	–.4	0	0	0
1957	461.5	287.0	70.5	23.9	19.9	100.1	5.4	5.6	–2.2	12.8	5.4	9.0	.1	.2	0	0	0	0
1958	467.9	296.6	64.5	20.4	20.0	106.5	1.4	3.3	–8.5	–14.5	.4	6.4	0	–.1	.1	0	0	.1
1959	507.4	318.1	78.5	20.6	22.3	112.5	8.4	7.3	21.8	1.0	11.5	5.6						
1960	527.4	332.3	78.9	25.3	22.8	113.8	3.9	4.5	.5	22.3	2.3	1.2	0	0	0	0	0	0
1961	545.7	342.7	78.2	26.0	22.7	121.5	3.5	3.1	–.9	3.1	–.7	6.8	0	0	0	0	0	0
1962	586.5	363.8	88.1	27.4	25.0	132.2	7.5	6.2	12.8	5.3	10.0	8.8	0	0	0	0	0	0
1963	618.7	383.1	93.8	29.4	26.1	138.5	5.5	5.3	6.4	7.4	4.7	4.8	0	0	0	0	0	0
1964	664.4	411.7	102.1	33.6	28.1	145.1	7.4	7.5	8.9	14.1	7.5	4.8	0	0	0	0	0	0
1965	720.1	444.3	118.2	35.4	31.5	153.7	8.4	7.9	15.9	5.4	12.2	5.9	0	0	0	0	0	0
1966	789.3	481.8	131.3	38.9	37.1	174.3	9.6	8.4	11.0	10.0	17.5	13.4	0	0	0	0	0	0
1967	834.1	508.7	128.6	41.4	39.9	195.3	5.7	5.6	–2.1	6.2	7.7	12.0	0	0	0	0	0	0
1968	911.5	558.7	141.2	45.3	46.6	212.8	9.3	9.8	9.8	9.5	16.6	8.9	0	0	0	0	0	0
1969	985.3	605.5	156.4	49.3	50.5	224.6	8.1	8.4	10.8	8.8	8.5	5.5	0	0	0	0	0	0
1970	1,039.7	648.9	152.4	57.0	55.8	237.1	5.5	7.2	–2.6	15.6	10.4	5.6	0	0	0	0	0	0
1971	1,128.6	702.4	178.2	59.3	62.3	251.0	8.6	8.2	16.9	4.1	11.8	5.9	0	0	0	0	0	0
1972	1,240.4	770.7	207.6	66.2	74.2	270.1	9.9	9.7	16.5	11.6	19.0	7.6	0	0	0	0	0	0
1973	1,385.5	852.5	244.5	91.8	91.2	287.9	11.7	10.6	17.8	38.6	22.8	6.6	0	0	0	0	0	0
1974	1,501.0	932.4	249.4	124.3	127.5	322.4	8.3	9.4	2.0	35.5	39.8	12.0	0	0	0	0	0	0
1975	1,635.2	1,030.3	230.2	136.3	122.7	361.1	8.9	10.5	–7.7	9.6	–3.7	12.0	0	0	0	0	0	0
1976	1,823.9	1,149.8	292.0	148.9	151.1	384.5	11.5	11.6	26.8	9.2	23.2	6.5	0	0	0	0	0	0
1977	2,031.4	1,278.4	361.3	158.8	182.4	415.3	11.4	11.2	23.8	6.7	20.7	8.0	0	0	0	0	0	0
1978	2,295.9	1,430.4	436.0	186.1	212.3	455.6	13.0	11.9	20.7	17.2	16.3	9.7	0	0	0	0	0	0
1979	2,566.4	1,596.3	490.6	228.7	252.7	503.5	11.8	11.6	12.5	22.9	19.0	10.5	0	0	0	0	0	0
1980	2,795.6	1,762.9	477.9	278.9	293.8	569.7	8.9	10.4	–2.6	22.0	16.3	13.2	0	0	0	0	0	0
1981	3,131.3	1,944.2	570.8	302.8	317.8	631.4	12.0	10.3	19.5	8.5	8.1	10.8	0	0	0	0	0	0
1982	3,259.2	2,079.3	516.1	282.6	303.2	684.4	4.1	7.0	–9.6	–6.7	–4.6	8.4	0	0	0	0	0	0
1983	3,534.9	2,286.4	564.2	277.0	328.6	735.9	8.5	10.0	9.3	–2.0	8.4	7.5	0	0	0	0	0	0
1984	3,932.7	2,498.4	735.5	303.1	405.1	800.8	11.3	9.3	30.4	9.4	23.3	8.8	0	0	0	0	0	0
1985	4,213.0	2,712.6	736.3	303.0	417.2	878.3	7.1	8.6	.1	0	3.0	9.7	0	0	0	0	0	0
1986	4,452.9	2,895.2	747.2	320.3	452.2	942.3	5.7	6.7	1.5	5.7	8.4	7.3	0	0	0	0	0	0
1987	4,742.5	3,105.3	781.5	365.6	507.9	997.9	6.5	7.3	4.6	14.1	12.3	5.9	0	0	0	0	0	0
1988	5,108.3	3,356.6	821.1	446.9	553.2	1,036.9	7.7	8.1	5.1	22.2	8.9	3.9	0	0	0	0	0	0
1989	5,489.1	3,596.7	872.9	509.0	589.7	1,100.2	7.5	7.2	6.3	13.9	6.6	6.1	0	0	0	0	0	0
1990	5,803.2	3,831.5	861.7	557.2	628.6	1,181.4	5.7	6.5	–1.3	9.5	6.6	7.4	0	0	0	0	0	0
1991	5,986.2	3,971.2	800.2	601.6	622.3	1,235.5	3.2	3.6	–7.1	8.0	–1.0	4.6	0	0	0	0	0	0
1992	6,318.9	4,209.7	866.6	636.8	664.6	1,270.5	5.6	6.0	8.3	5.8	6.8	2.8	0	0	0	0	0	0
1993	6,642.3	4,454.7	955.1	658.0	718.5	1,293.0	5.1	5.8	10.2	3.3	8.1	1.8	0	0	0	0	0	0
1994	7,054.3	4,716.4	1,097.1	725.1	812.1	1,327.9	6.2	5.9	14.9	10.2	13.0	2.7	0	0	0	0	0	0
1995	7,400.5	4,969.0	1,143.8	818.6	902.8	1,372.0	4.9	5.4	4.2	12.9	11.2	3.3	0	0	0	0	0	0
1996	7,813.2	5,237.5	1,242.7	874.2	963.1	1,421.9	5.6	5.4	8.7	6.8	6.7	3.6	0	0	0	0	0	0
1997	8,300.8	5,524.4	1,383.7	968.0	1,056.3	1,481.0	6.2	5.5	11.3	10.7	9.7	4.2	0	0	0	0	0	0
1998	8,759.9	5,848.6	1,531.2	966.3	1,115.9	1,529.7	5.5	5.9	10.7	–.2	5.6	3.3	0	0	0	0	0	0

1. Government consumption expenditures and gross investment.
2. Revised percent change less the previously published percent change.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 2.—Real Gross Domestic Product: Levels, Percent Change from Preceding Period, and Revision to Percent Change

Year	Billions of chained (1996) dollars							Percent change from preceding period						Revision to percent change from Preceding period[2]					
	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports of goods and services	Imports of goods and services	Government[1]	Residual	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports of goods and services	Imports of goods and services	Government[1]	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports of goods and services	Imports of goods and services	Government[1]
1929	822.2	625.7	93.6	35.8	46.3	110.1	3.3												
1930	751.5	592.3	62.5	29.6	40.3	121.3	−13.9	−8.6	−5.3	−33.3	−17.3	−13.0	10.2	.4	.1	2.0	.1	0	−.1
1931	703.6	574.3	39.2	24.6	35.1	126.6	−26.0	−6.4	−3.0	−37.2	−16.9	−12.8	4.3	0	.1	−.1	−.1	0	0
1932	611.8	523.0	11.8	19.3	29.2	122.4	−35.5	−13.0	−8.9	−69.8	−21.7	−17.0	−3.3	.3	0	3.9	0	0	.1
1933	603.3	511.0	17.5	19.4	30.4	118.0	−32.2	−1.4	−2.3	47.5	.5	4.2	−3.6	−.2	0	−18.6	0	0	0
1934	668.3	546.9	31.6	21.5	31.0	133.0	−33.7	10.8	7.0	80.6	11.2	2.2	12.8	−.2	−.1	−11.2	0	0	0
1935	728.3	580.6	58.4	22.7	40.7	137.0	−29.7	9.0	6.2	85.1	5.5	31.0	3.0	.1	.1	1.1	0	0	−.1
1936	822.5	639.6	74.9	23.9	40.2	158.9	−34.6	12.9	10.2	28.2	5.0	−1.2	16.0	−.2	0	−1.9	0	0	−.1
1937	865.8	663.5	93.6	30.1	45.2	153.2	−29.4	5.3	3.7	25.0	26.0	12.5	−3.6	.1	−.1	.5	0	0	0
1938	835.6	652.6	61.9	29.8	35.2	164.6	−38.1	−3.5	−1.6	−33.9	−1.0	−22.3	7.5	.1	0	.9	0	0	.2
1939	903.5	689.0	79.6	31.4	36.9	179.7	−39.3	8.1	5.6	28.6	5.6	5.0	9.1	0	0	−1.0	0	0	.3
1940	980.7	724.9	110.9	35.7	37.8	182.4	−35.4	8.5	5.2	39.3	13.5	2.4	1.5	−.1	0	−.7	0	0	0
1941	1,148.8	776.7	135.4	36.7	46.5	303.0	−56.5	17.1	7.2	22.2	2.7	22.9	66.1	0	.1	−1.1	0	−.1	.7
1942	1,360.0	758.3	71.6	24.1	42.2	711.1	−162.9	18.4	−2.4	−47.2	−34.3	−9.2	134.7	−.4	0	.3	0	0	−5.6
1943	1,583.7	779.1	42.3	20.1	53.2	1,059.9	−264.5	16.5	2.7	−41.0	−16.6	26.1	49.1	.2	−.1	.9	−.1	0	−.1
1944	1,714.1	801.7	52.2	21.6	55.7	1,195.6	−301.3	8.2	2.9	23.6	7.5	4.6	12.8	.2	0	−1.1	0	0	.6
1945	1,693.3	851.8	69.0	30.5	59.2	1,041.0	−239.8	−1.2	6.3	32.1	41.5	6.3	−12.9	−.1	.1	.5	0	0	−.3
1946	1,505.5	956.9	175.0	66.5	49.1	359.7	−3.5	−11.1	12.3	153.7	117.7	−17.1	−65.5	−.1	0	−3.4	0	0	0
1947	1,495.1	976.4	168.6	75.9	46.6	307.1	13.7	−.7	2.0	−3.6	14.2	−5.0	−14.6	.5	0	.3	0	.1	2.2
1948	1,560.0	998.1	215.3	59.8	54.4	328.9	12.3	4.3	2.2	27.7	−21.3	16.7	7.1	.1	0	.6	−.1	0	.2
1949	1,550.9	1,025.3	164.3	59.2	52.5	367.3	−12.7	−.6	2.7	−23.7	−1.0	−3.5	11.7	.2	0	.7	−.1	0	.3
1950	1,686.6	1,090.9	232.5	51.8	62.0	367.4	6.0	8.7	6.4	41.5	−12.5	18.2	0	−.2	0	−1.9	0	0	.3
1951	1,815.1	1,107.1	233.2	63.5	64.5	500.0	−24.2	7.6	1.5	.3	22.6	3.9	36.1	0	0	−.2	0	0	.1
1952	1,887.3	1,142.4	211.1	60.6	70.1	605.1	−61.8	4.0	3.2	−9.5	−4.7	8.8	21.0	.3	0	1.0	0	0	.2
1953	1,973.9	1,197.2	221.0	56.5	76.7	647.5	−71.6	4.6	4.8	4.7	−6.7	9.4	7.0	0	−.1	.1	−.1	0	.1
1954	1,960.5	1,221.9	210.8	59.3	72.9	602.9	−61.5	−.7	2.1	−4.6	4.9	−4.9	−6.9	0	0	.1	0	0	.1
1955	2,099.5	1,310.4	262.1	65.6	81.7	580.4	−37.3	7.1	7.2	24.4	10.6	12.1	−3.7	0	0	−.3	0	.1	.1
1956	2,141.1	1,348.8	258.6	76.5	88.4	580.8	−35.2	2.0	2.9	−1.3	16.6	8.1	.1	0	0	.2	0	0	−.2
1957	2,183.9	1,381.8	247.4	83.1	92.1	606.7	−43.0	2.0	2.5	−4.3	8.7	4.2	4.4	.1	.1	.3	0	0	0
1958	2,162.8	1,393.0	226.5	71.8	96.4	626.2	−58.3	−1.0	.8	−8.4	−13.7	4.7	3.2	0	0	.4	0	−.1	0
1959	2,319.0	1,470.7	272.9	72.4	106.6	661.4	−51.8	7.2	5.6	20.5	.9	10.5	5.6						
1960	2,376.7	1,510.8	272.8	87.5	108.0	661.3	−47.7	2.5	2.7	0	20.8	1.3	0	0	0	0	0	0	0
1961	2,432.0	1,541.2	271.0	88.9	107.3	693.2	−55.0	2.3	2.0	−.7	1.7	−.7	4.8	0	0	0	0	0	0
1962	2,578.9	1,617.3	305.3	93.7	119.5	735.0	−52.9	6.0	4.9	12.7	5.4	11.3	6.0	0	0	0	.1	0	0
1963	2,690.4	1,684.0	325.7	100.7	122.7	752.4	−49.7	4.3	4.1	6.7	7.5	2.7	2.4	0	0	0	−.1	0	0
1964	2,846.5	1,784.8	352.6	114.2	129.2	767.1	−43.0	5.8	6.0	8.3	13.3	5.3	2.0	0	0	0	0	0	0
1965	3,028.5	1,897.6	402.0	116.5	142.9	791.1	−35.8	6.4	6.3	14.0	2.0	10.6	3.1	0	0	0	0	0	0
1966	3,227.5	2,006.1	437.3	124.3	164.2	862.1	−38.1	6.6	5.7	8.8	6.7	14.9	9.0	0	0	0	0	0	0
1967	3,308.3	2,066.2	417.2	127.0	176.2	927.1	−53.0	2.5	3.0	−4.6	2.2	7.3	7.5	0	0	0	0	0	0
1968	3,466.1	2,184.2	441.3	136.3	202.4	956.6	−49.9	4.8	5.7	5.8	7.3	14.9	3.2	0	0	0	0	0	0
1969	3,571.4	2,264.8	466.9	143.7	213.9	952.5	−42.6	3.0	3.7	5.8	5.4	5.7	−.4	−.1	−.1	0	−.1	0	−.1
1970	3,578.0	2,317.5	436.2	159.3	223.1	931.1	−43.0	.2	2.3	−6.6	10.8	4.3	−2.3	0	0	0	0	0	0
1971	3,697.7	2,405.2	485.8	160.4	235.0	913.8	−32.5	3.3	3.8	11.4	.7	5.3	−1.9	.2	.3	0	.2	0	.1
1972	3,898.4	2,550.5	543.0	173.5	261.3	914.9	−22.2	5.4	6.0	11.8	8.1	11.2	.1	.1	.1	0	.1	0	.1
1973	4,123.4	2,675.9	606.5	211.4	273.4	908.3	−5.3	5.8	4.9	11.7	21.9	4.6	−.7	.1	.1	0	.1	0	.1
1974	4,099.0	2,653.7	561.7	231.6	267.2	924.8	−5.6	−.6	−.8	−7.4	9.5	−2.3	1.8	−.3	−.4	0	−.3	0	−.3
1975	4,084.4	2,710.9	462.2	230.0	237.5	942.5	−23.7	−.4	2.2	−17.7	−.7	−11.1	1.9	−.1	−.1	0	−.1	0	−.1
1976	4,311.7	2,868.9	555.5	243.6	284.0	943.3	−15.6	5.6	5.8	20.2	5.9	19.6	.1	.4	.4	0	.3	0	.2
1977	4,511.8	2,992.1	639.4	249.7	315.0	952.7	−7.1	4.6	4.3	15.1	2.5	10.9	1.0	.1	.1	0	.1	0	.1
1978	4,760.6	3,124.7	713.0	275.9	342.3	982.2	7.1	5.5	4.4	11.5	10.5	8.7	3.1	−.2	−.3	0	−.1	0	−.1
1979	4,912.1	3,203.2	735.4	302.4	347.9	1,001.1	17.9	3.2	2.5	3.1	9.6	1.7	1.9	−.2	−.3	0	−.2	0	−.1
1980	4,900.9	3,193.0	655.3	334.8	324.8	1,020.9	21.7	−.2	−.3	−10.9	10.7	−6.6	2.0	−.2	−.3	0	−.2	0	−.1
1981	5,021.0	3,236.0	715.6	338.6	333.4	1,030.0	34.2	2.5	1.3	9.2	1.1	2.6	.9	0	−.1	0	−.1	0	0
1982	4,919.3	3,275.5	615.2	314.6	329.2	1,046.0	−2.8	−2.0	1.2	−14.0	−7.1	−1.3	1.5	−.1	−.2	0	−.1	0	−.1
1983	5,132.3	3,454.3	673.7	306.9	370.7	1,081.0	−12.9	4.3	5.5	9.5	−2.4	12.6	3.3	.1	.2	0	.2	0	0
1984	5,505.2	3,640.6	871.5	332.6	461.0	1,118.4	3.1	7.3	5.4	29.3	8.4	24.3	3.5	0	0	0	0	0	0
1985	5,717.1	3,820.9	863.4	341.6	490.7	1,190.5	−8.6	3.8	5.0	−.9	2.7	6.5	6.5	−.1	0	0	−.1	0	0
1986	5,912.4	3,981.2	857.7	366.8	531.9	1,255.2	−16.6	3.4	4.2	−.7	7.4	8.4	5.4	0	0	0	0	0	0
1987	6,113.3	4,113.4	879.3	408.0	564.2	1,292.5	−15.7	3.4	3.3	2.5	11.2	6.1	3.0	−.1	−.2	0	−.2	0	0
1988	6,368.4	4,279.5	902.8	473.5	585.6	1,307.5	−9.3	4.2	4.0	2.7	16.1	3.8	1.2	0	−.1	0	0	0	0
1989	6,591.8	4,393.7	936.5	529.4	608.8	1,343.5	−2.5	3.5	2.7	3.7	11.8	3.9	2.8	0	.1	0	.1	0	.1
1990	6,707.9	4,474.5	907.3	575.7	632.2	1,387.3	−4.7	1.8	1.8	−3.1	8.7	3.8	3.3	.1	0	0	0	0	0
1991	6,676.4	4,466.6	829.5	613.2	629.0	1,403.4	−7.3	−.5	−.2	−8.6	6.5	−.5	1.2	−.3	−.3	0	−.3	0	0
1992	6,880.0	4,594.5	899.8	651.0	670.8	1,410.0	−4.5	3.0	2.9	8.5	6.2	6.6	.5	−.3	−.3	0	−.2	0	−.1
1993	7,062.6	4,748.9	977.9	672.7	731.8	1,398.8	−3.9	2.7	3.4	8.7	3.3	9.1	−.8	.3	.4	0	.3	0	.1
1994	7,347.7	4,928.1	1,107.0	732.8	819.4	1,400.1	−.9	4.0	3.8	13.2	8.9	12.0	.1	0	0	0	0	0	0
1995	7,543.8	5,075.6	1,140.6	808.2	886.6	1,406.4	−.4	2.7	3.0	3.0	10.3	8.2	.5	0	0	0	0	0	0
1996	7,813.2	5,237.5	1,242.7	874.2	963.1	1,421.9	0	3.6	3.2	9.0	8.2	8.6	1.1	−.1	−.1	0	−.1	0	0
1997	8,144.8	5,417.3	1,385.8	983.1	1,095.2	1,453.7	.1	4.2	3.4	11.5	12.5	13.7	2.2	−.3	−.3	0	−.2	0	−.1
1998	8,495.7	5,681.8	1,547.4	1,004.6	1,222.2	1,478.8	5.3	4.3	4.9	11.7	2.2	11.6	1.7	0	0	0	0	0	0

1. Government consumption expenditures and gross investment.
2. Revised percent change less the previously published percent change.
NOTE.—Users are cautioned that particularly for components for which relative prices are changing rapidly, the use of chained-dollar estimates to calculate component shares or component contributions to real growth may be misleading, even just a few years from the base year. For accurate estimates of the contributions to percent changes in real GDP, use NIPA table 8.2.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 3.—Chain-Type Price Indexes for Gross Domestic Product, Percent Change from Preceding Period, and Revision to Percent Change

Year	Chain-type price indexes, 1996=100							Percent change from preceding period							Revision to percent change from Preceding period [2]						
	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports of goods and services	Imports of goods and services	Government [1]	Gross domestic purchases	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports of goods and services	Imports of goods and services	Government [1]	Gross domestic purchases	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports of goods and services	Imports of goods and services	Government [1]	Gross domestic purchases
1929	12.62	12.38	17.26	16.60	12.00	8.72	12.33														
1930	12.13	11.85	16.52	15.02	10.23	8.45	11.82	–3.9	–4.3	–4.3	–9.5	–14.7	–3.1	–4.2	0	0	0	0	0	0	0
1931	10.91	10.57	15.10	11.82	8.27	8.01	10.65	–10.0	–10.8	–8.6	–21.4	–19.2	–5.1	–9.9	0	0	.1	0	0	0	0
1932	9.67	9.32	12.60	10.25	6.63	7.30	9.41	–11.4	–11.8	–16.6	–13.2	–19.8	–8.9	–11.6	0	0	.7	0	0	–.1	0
1933	9.42	8.99	11.42	10.26	6.35	7.54	9.15	–2.6	–3.5	–9.3	.1	–4.2	3.2	–2.7	0	.1	1.6	0	0	.2	.1
1934	9.89	9.41	11.37	11.89	7.21	8.10	9.60	4.9	4.6	–.4	15.9	13.6	7.5	4.9	0	0	.1	0	0	.1	.1
1935	10.07	9.63	11.19	12.18	7.33	8.13	9.77	1.9	2.4	–1.6	2.4	1.7	.4	1.8	0	0	.1	0	0	.1	0
1936	10.19	9.72	11.30	12.55	7.85	8.41	9.90	1.2	.9	1.0	3.0	7.0	3.4	1.3	0	0	0	0	0	0	0
1937	10.56	10.07	12.16	13.30	8.76	8.56	10.28	3.6	3.6	7.5	6.0	11.6	1.8	3.8	0	0	0	0	0	–.1	0
1938	10.35	9.84	11.76	12.68	8.09	8.57	10.07	–1.9	–2.3	–3.2	–4.6	–7.6	0	–2.0	0	0	.1	0	0	–.2	0
1939	10.21	9.75	11.67	12.46	8.49	8.38	9.96	–1.4	–1.0	–.8	–1.8	5.0	–2.2	–1.1	–.1	0	.1	0	0	–.4	0
1940	10.29	9.83	11.95	13.49	9.06	8.26	10.02	.8	.8	2.4	8.3	6.7	–1.4	.6	–.3	0	–.1	0	0	–2.2	–.4
1941	10.96	10.43	12.83	14.75	9.57	8.77	10.66	6.5	6.2	7.3	9.3	5.6	6.2	6.4	0	0	–.1	0	0	.5	.1
1942	11.86	11.72	14.20	17.86	10.96	8.82	11.51	8.2	12.3	10.7	21.1	14.5	.6	8.0	.2	0	.1	0	0	.9	.2
1943	12.52	12.80	14.76	19.56	11.80	8.95	12.15	5.5	9.2	4.0	9.5	7.6	1.4	5.5	–.1	0	0	0	0	–.1	–.1
1944	12.81	13.53	15.20	22.02	12.39	8.82	12.41	2.3	5.7	3.0	12.6	5.0	–1.4	2.2	–.3	0	0	0	0	–.6	–.3
1945	13.15	14.07	15.60	21.88	12.74	8.95	12.76	2.7	4.0	2.6	–.6	2.8	1.4	2.8	.1	0	0	0	0	.2	.1
1946	14.71	15.07	17.31	21.17	14.21	11.06	14.36	11.8	7.2	11.0	–3.2	11.5	23.6	12.5	–.1	0	0	0	0	–.5	–.1
1947	16.32	16.62	20.53	24.61	17.02	11.86	15.92	11.0	10.3	18.6	16.2	19.8	7.2	10.9	–.3	0	1.6	0	0	–2.7	–.3
1948	17.26	17.57	22.23	25.91	18.50	12.35	16.86	5.8	5.7	8.3	5.3	8.7	4.2	5.9	–.1	0	–.1	0	0	–.4	–.1
1949	17.27	17.44	22.54	24.34	17.63	12.73	16.89	0	–.7	1.4	–6.1	–4.7	3.1	.2	–.1	0	–.1	0	0	–.2	0
1950	17.41	17.66	23.00	23.70	18.73	12.76	17.10	.8	1.3	2.1	–2.6	6.2	.2	1.2	–.1	0	0	.1	0	–.3	–.1
1951	18.60	18.85	24.97	26.78	22.63	13.65	18.31	6.8	6.7	8.6	13.0	20.9	7.0	7.1	0	0	0	–.3	0	.2	0
1952	18.98	19.23	25.45	26.98	21.81	13.85	18.65	2.1	2.0	1.9	.7	–3.6	1.5	1.9	0	0	–.1	0	0	0	0
1953	19.24	19.50	25.49	26.90	20.88	14.02	18.87	1.3	1.4	.2	–.3	–4.3	1.2	1.2	0	0	.3	0	0	–.1	.1
1954	19.45	19.68	25.66	26.56	21.16	14.33	19.10	1.1	.9	.7	–1.3	1.4	2.2	1.2	–.1	–.1	–.1	0	0	–.2	–.1
1955	19.74	19.76	26.03	26.81	21.05	14.95	19.37	1.5	.4	1.4	.9	–.5	4.3	1.4	0	0	0	0	0	0	0
1956	20.41	20.16	27.54	27.71	21.42	15.79	20.02	3.4	2.0	5.8	3.4	1.8	5.7	3.4	–.1	0	–.8	0	0	.3	–.1
1957	21.13	20.77	28.47	28.76	21.66	16.49	20.70	3.5	3.0	3.4	3.8	1.1	4.4	3.4	.1	0	.2	0	0	0	.1
1958	21.64	21.29	28.56	28.50	20.76	16.99	21.18	2.4	2.5	.3	–.9	–4.2	3.0	2.3	–.1	0	–.3	0	0	0	0
1959	21.88	21.63	28.78	28.53	20.95	16.99	21.41	1.1	1.6	.8	.1	.9	0	1.1							
1960	22.19	22.00	28.92	28.88	21.15	17.19	21.71	1.4	1.7	.5	1.2	.9	1.2	1.4	0	0	0	0	0	0	0
1961	22.43	22.23	28.84	29.29	21.15	17.51	21.94	1.1	1.1	–.3	1.4	0	1.9	1.1	0	0	0	0	0	0	0
1962	22.74	22.49	28.87	29.27	20.90	17.97	22.23	1.4	1.2	.1	–.1	–1.2	2.6	1.3	0	0	0	0	0	0	0
1963	22.99	22.75	28.78	29.22	21.30	18.39	22.50	1.1	1.2	–.3	–.2	1.9	2.4	1.2	0	0	0	0	0	0	0
1964	23.34	23.07	28.95	29.42	21.75	18.90	22.85	1.5	1.4	.6	.7	2.1	2.8	1.6	0	0	0	0	0	0	0
1965	23.77	23.41	29.42	30.38	22.06	19.41	23.26	1.9	1.5	1.6	3.3	1.4	2.7	1.8	0	0	0	0	0	0	0
1966	24.45	24.02	30.03	31.32	22.57	20.20	23.91	2.8	2.6	2.1	3.1	2.3	4.1	2.8	–.1	0	0	0	0	0	0
1967	25.21	24.62	30.83	32.56	22.66	21.05	24.61	3.1	2.5	2.7	3.9	.4	4.2	2.9	0	0	0	0	0	0	0
1968	26.29	25.58	31.99	33.23	23.00	22.23	25.66	4.3	3.9	3.8	2.1	1.5	5.6	4.3	0	0	0	0	0	0	0
1969	27.59	26.74	33.51	34.29	23.60	23.56	26.92	4.9	4.5	4.8	3.2	2.6	6.0	4.9	.1	.1	0	.1	0	.1	.1
1970	29.05	28.00	34.93	35.77	25.00	25.44	28.37	5.3	4.7	4.2	4.3	5.9	8.0	5.4	0	–.1	0	0	0	0	0
1971	30.52	29.20	36.69	36.98	26.53	27.44	29.84	5.0	4.3	5.0	3.4	6.1	7.8	5.2	–.3	–.3	0	–.2	0	–.2	–.2
1972	31.81	30.22	38.24	38.17	28.40	29.49	31.17	4.2	3.5	4.2	3.2	7.0	7.5	4.5	–.2	–.1	0	–.2	0	–.1	–.1
1973	33.60	31.86	40.31	43.40	33.34	31.67	32.99	5.6	5.4	5.4	13.7	17.4	7.4	5.8	–.1	–.1	0	–.1	0	–.1	–.1
1974	36.60	35.14	44.33	53.68	47.70	34.83	36.35	9.0	10.3	10.0	23.7	43.1	10.0	10.2	.4	.4	0	.4	0	.3	.4
1975	40.03	38.01	49.80	59.24	51.67	38.28	39.69	9.4	8.2	12.3	10.3	8.3	9.9	9.2	.1	.1	0	0	0	0	.1
1976	42.29	40.08	52.57	61.11	53.22	40.72	41.93	5.7	5.4	5.6	3.2	3.0	6.4	5.7	–.3	–.5	0	–.3	0	–.1	–.3
1977	45.02	42.73	56.51	63.58	57.92	43.55	44.80	6.4	6.6	7.5	4.0	8.8	7.0	6.8	–.1	–.2	0	–.1	0	0	–.1
1978	48.22	45.78	61.15	67.48	62.01	46.37	48.02	7.1	7.1	8.2	6.1	7.1	6.5	7.2	.2	.2	0	.1	0	.1	.2
1979	52.24	49.83	66.71	75.63	72.62	50.28	52.26	8.3	8.9	9.1	12.1	17.1	8.4	8.8	.2	.3	0	.2	0	.1	.2
1980	57.05	55.21	73.01	83.32	90.45	55.80	57.79	9.2	10.8	9.5	10.2	24.6	11.0	10.6	.3	.4	0	.3	0	.2	.3
1981	62.37	60.08	79.77	89.41	95.32	61.30	63.05	9.3	8.8	9.3	7.3	5.4	9.8	9.1	0	0	0	0	0	0	0
1982	66.26	63.48	83.91	89.83	92.10	65.43	66.71	6.2	5.7	5.2	.5	–3.4	6.7	5.8	.1	.2	0	.2	0	0	.1
1983	68.87	66.19	83.73	90.24	88.65	68.08	69.05	3.9	4.3	–.2	.5	–3.7	4.0	3.5	–.2	–.2	0	–.1	0	–.1	–.1
1984	71.44	68.63	84.40	91.13	87.89	71.61	71.46	3.7	3.7	.8	1.0	–.9	5.2	3.5	0	0	0	0	0	0	0
1985	73.69	70.99	85.30	88.70	85.02	73.78	73.56	3.2	3.5	1.1	–2.7	–3.3	3.0	2.9	.1	.1	0	0	0	0	0
1986	75.32	72.72	87.19	87.33	85.01	75.08	75.22	2.2	2.4	2.2	–1.5	0	1.8	2.3	0	0	0	.1	0	.1	.1
1987	77.58	75.49	88.86	89.62	90.02	77.21	77.70	3.0	3.8	1.9	2.6	5.9	2.8	3.3	.1	.1	0	.1	0	0	.1
1988	80.22	78.44	90.96	94.39	94.46	79.30	80.36	3.4	3.9	2.4	5.3	4.9	2.7	3.4	0	0	0	0	0	0	0
1989	83.27	81.86	93.22	96.15	96.87	81.89	83.45	3.8	4.4	2.5	1.9	2.5	3.3	3.8	–.1	0	0	0	0	0	–.1
1990	86.53	85.63	95.08	96.79	99.43	85.16	86.85	3.9	4.6	2.0	.7	2.6	4.0	4.1	0	0	0	0	0	0	0
1991	89.66	88.91	96.46	98.10	98.93	88.04	89.81	3.6	3.8	1.5	1.4	–.5	3.4	3.4	.2	.3	0	.3	0	.1	.2
1992	91.85	91.62	96.32	97.82	99.09	90.11	92.03	2.4	3.1	–.1	–.3	.2	2.4	2.5	.2	.4	0	.3	0	.1	.3
1993	94.05	93.81	97.70	97.82	98.18	92.44	94.14	2.4	2.4	1.4	0	–.9	2.6	2.3	–.3	–.3	0	–.3	0	–.1	–.2
1994	96.01	95.70	99.11	98.94	99.12	94.84	96.06	2.1	2.0	1.4	1.1	1.0	2.6	2.0	0	0	0	–.1	0	0	–.1
1995	98.10	97.90	100.29	101.29	101.83	97.56	98.20	2.2	2.3	1.2	2.4	2.7	2.9	2.2	.1	.1	0	.1	0	.1	0
1996	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1.9	2.1	–.3	–1.3	–1.8	2.5	1.8	.1	.1	0	.1	0	0	.1
1997	101.91	101.98	99.84	98.47	96.45	101.87	101.61	1.9	2.0	–.2	–1.5	–3.6	1.9	1.6	.2	.3	0	.3	0	.1	.2
1998	103.11	102.93	98.96	96.19	91.31	103.44	102.35	1.2	.9	–.9	–2.3	–5.3	1.5	.7	0	0	0	0	0	0	0

1. Government consumption expenditures and gross investment.
2. Revised percent change less the previously published percent change.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Fixed Assets and Consumer Durable Goods

•Estimates for 1925–98
•New NIPA Table—Changes in Net Stock of Produced Assets

By Shelby W. Herman

As part of the comprehensive revision of the national income and product accounts (NIPA's), the Bureau of Economic Analysis (BEA) has released new estimates of fixed assets and consumer durable goods (formerly "fixed reproducible tangible wealth") for 1998 and revised estimates for 1925–97. These estimates cover the net stock of equipment and software and of structures owned by business and government and the net stock of durable goods owned by consumers. In addition, as part of the changes to the presentation of the NIPA tables, BEA is introducing a new table that shows the changes in the net stock of produced assets (fixed assets and change in private inventories).[1] This table improves the consistency of the NIPA's with international guidelines and is part of BEA's long-term effort to integrate the estimates of stocks and flows.[2]

The revised estimates incorporate the revised estimates of new investment, of sales of used assets between sectors, and of prices that were released earlier as part of the comprehensive revision. For privately owned assets, investment by type of asset was distributed by industry primarily through the use of data from BEA's benchmark input-output accounts for 1982, 1987, and 1992 and from the 1987 and 1992 Economic Censuses.[3] Investment flows were modified to account for sales of used assets between sectors of the economy.

Estimates of the net stock of fixed assets and consumer durable goods are presented in two valuations: Current cost and real cost, which is measured in terms of chain-type quantity indexes. Current-cost valuation includes the effects of both price changes and changes in the physical volume of assets, while the chain-type measures reflect only changes in physical volume, or real changes.[4] For 1925–98, the net stock grew at average annual rates of 6.3 percent at current cost and 2.9 percent at real cost (table A). The period of fastest growth for the real-cost measure was 1947–73, when the net stock rose at an average rate of 3.7 percent a year. Growth since 1973 has been slower; the net stock rose at an average rate of 2.8 percent a year in 1973–92 and 2.6 percent a year in 1992–98. In 1992-98, all but one of the components grew more slowly than in 1973–92; the exception was nonresidential equipment and software, which rose at an average rate of 5.1 percent in 1992–98, compared with 3.9 percent in 1973–92.

1. The net stock of consumer durable goods is not included in this table, because the NIPA's do not currently recognize household expenditures as investment. Estimates of government inventories are not available.

2. For detailed information on the international guidelines for national accounts, see Commission of the European Communities, International Monetary Fund, Organisation for Economic Cooperation and Development, United Nations, and the World Bank, *System of National Accounts 1993* (Brussels/Luxembourg, New York, Paris, and Washington, DC, 1993).

Table A.—Net Stocks of Fixed Assets and Consumer Durable Goods: Average Annual Rates of Change Over Selected Periods

[Percent]

	1925–98	1925–47	1947–73	1973–92	1992–98
	Current cost				
Fixed assets and consumer durable goods	6.3	4.7	6.8	8.1	5.1
Private	6.2	3.9	6.9	8.3	5.4
Nonresidential	6.1	3.4	6.9	8.4	5.2
Equipment and software	6.9	3.9	8.4	9.0	5.5
Structures	5.7	3.3	6.3	8.1	4.9
Residential	6.4	4.5	6.8	8.2	5.7
Government	6.9	8.2	6.3	7.1	4.7
Federal	7.1	12.5	4.3	6.4	2.7
State and local	6.9	5.5	8.0	7.5	5.4
Consumer durable goods	6.1	3.4	7.5	8.2	3.8
	Real cost				
Fixed assets and consumer durable goods	2.9	2.1	3.7	2.8	2.6
Private	2.5	1.0	3.6	2.8	2.6
Nonresidential	2.5	.8	3.5	3.0	2.9
Equipment and software	3.9	2.0	5.3	3.9	5.1
Structures	1.9	.5	2.7	2.5	1.6
Residential	2.5	1.2	3.7	2.5	2.3
Government	3.5	6.4	2.8	1.9	1.7
Federal	3.8	11.2	.7	1.2	.1
State and local	3.4	3.3	4.5	2.3	2.3
Consumer durable goods	4.3	1.9	6.2	4.7	4.1

New NIPA table of changes in net stock of produced assets

The new NIPA table 5.16, which is introduced on page 80 of this issue, provides for the first time an integrated analysis of the changes in the net stock of produced assets from opening balance to closing balance. The table fully accounts for changes in the net stock of produced assets by showing how investment, depreciation, and disaster losses

3. For the methods used to derive net stocks, see U.S. Department of Commerce, Bureau of Economic Analysis, *Fixed Reproducible Tangible Wealth in the United States, 1925–94* (Washington, DC: U.S. Government Printing Office, August 1999): M-1–M-36.

4. For a discussion of chain-type measures, see J. Steven Landefeld and Robert P. Parker, "BEA's Chain Indexes, Time Series, and Measures of Long-Term Economic Growth," SURVEY OF CURRENT BUSINESS 77 (May 1997): 58-68.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

affect the stock and how its value is affected by nominal and real holding gains.

In the table, the sources of change consist of the following: Gross fixed investment, which consists of expenditures for assets that will be used in the production process for more than 1 year; stock reconciliation adjustments, which are deducted from gross investment for differences in timing and in the treatment of margins and brokers' commissions on used assets; "consumption of fixed capital, except disaster losses," which is the charge for using up of private and government capital in production; change in private inventories, which is the change in the physical volume of goods purchased by private business for use in the production of other commodities or for resale; "other changes in volume of assets," which consists of damages from disasters and war losses; and nominal holding gains or losses (or revaluation), which is the change in the value of assets that results from changes in the price level. The table shows the effect of each of these sources on the annual change in net stock (that is, the difference between the opening balance and the closing balance) of produced assets valued at current cost.

In 1998, the opening balance of produced assets was $23.8 trillion, and the closing balance was $25.1 trillion, a change of $1.3 trillion; the table below traces the steps for going from the opening balance to the closing balance for 1998.

Trillions of dollars	
Opening balance	$23.8
+ Gross fixed investment	$1.7
Stock reconciliation adjustments	$0
Consumption of fixed capital	$1.1
+ Change in private inventories	$.1
Other changes in volume of assets	$0
+ Nominal holding gains or losses ()	$.6
= Closing balance	$25.1

The following describes each of the sections of table 5.16.

The first section of the table (lines 1–5) presents the opening balance of produced assets valued at current cost for the beginning of the period.

The second section (lines 6–27) presents the investment flows that contribute to the accumulation of produced assets during the year. Private and government gross fixed investment in structures and in equipment and software are shown (lines 6–14).

Stock reconciliation adjustments to NIPA investment are subtracted (lines 15–17). These adjustments are needed because some types of investment expenditures enter the stock with a delay or do not add to stock of assets. The components of the stock reconciliation adjustments to NIPA investment, which are shown in the table in the addenda (lines 49–53), consist of the following:

(1) An intersectoral auto valuation adjustment (line 49). Gross fixed investment includes investment in new assets, plus brokers' commissions on sale of structures and dealers' margin on purchases of used equipment, less the net sales of used assets. In gross private fixed investment, net sales of used autos are valued at wholesale and do not reflect dealers' margins, but in the estimates of net stocks, these sales are valued at the original acquisition price less accumulated depreciation. An adjustment equal to the difference in prices is deducted; without this adjustment, the dealers' margins on sales of used autos would be included in the net stock of assets.

(2) Brokers' commissions on used nonresidential structures and dealers' margins on used equipment (line 50). These commissions and margins are included in NIPA fixed investment because they are expenditures for fixed assets that will be used in a production process for more than 1 year. However, these commissions and margins are not treated as fixed assets and are not included in the estimates of net stocks.

(3) The difference between the value of electric-power-plant construction put in place, which is the concept used in estimating NIPA investment, and the value of electric-power-plant investment put in use, which is when the assets enter the net stock estimates (line 51).

"Consumption of fixed capital (CFC), except for disaster losses" is subtracted (lines 18–26). In the NIPA's, CFC consists of charges for wear and tear, obsolescence, accidental damage, and aging; for private fixed assets and for fixed assets of government enterprises, CFC also includes the value of the damages incurred from natural and other disasters. In table 5.16, these two types of CFC are shown separately: "CFC, except disasters" is shown under "accumulation of produced assets" (lines 18–26) and disaster losses are shown under "other changes in volume of assets " (lines 29 and 32). In the NIPA's, CFC for assets of general government does not include disaster damage and war losses; the value of these losses is shown in the section "other changes in volume of assets" (line 31).[5]

5. These damages and losses are not included in NIPA depreciation, because general government consumption expenditures is measured by adding up costs, including depreciation. Excluding these losses avoids increasing the measured output of general government fixed assets in GDP when there is war or disaster damage.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The change in private inventories (line 27) is added to obtain the net accumulation of produced assets.

The third section (lines 28–32) shows the deductions of "other changes in volume of assets." For private assets, as noted above, the deductions consist of the value of damage from natural and other disasters. For government assets, the "other changes in volume of assets" includes war losses and the value of damage from natural and other disasters.

The fourth section (lines 33–43) shows the revaluation, that is, the effects of price changes. In addition to changes in the stock that result from investment, CFC, and "other changes in volume of assets," the current-cost net stock can change because of price changes. These changes in value resulting from price changes are called nominal holding gains or losses. Nominal holding gains or losses can be decomposed into two parts: Neutral holding gains or losses and real holding gains or losses. Neutral gains or losses (lines 34–38) represent the change in value of assets due to changes in the general price level. The term "neutral holding gains or losses" is used because all assets are revalued in exactly the same proportion. In this table, the measure of the general price level is the price index for gross domestic purchases.[6] Neutral holding gains were positive for all years, reflecting increases in the current-cost net stock of produced assets that have resulted from increases in the general price index.

Real holding gains or losses (lines 40–43) reflect the impact of changes in the prices of individual assets relative to the change in the general price index. If an asset price increases more than the general price index, there will be a real holding gain; if it increases less, there will be a real holding loss. Since 1992, there have been real holding gains, as prices of structures have risen faster than the general price level and have more than offset real holding losses for equipment and software and for private inventories. For 1951–98 (the period for which estimates are available), there were real holding gains for 27 years and real holding losses for 21 years.

The fifth section (lines 44–48) presents the closing balance, that is, the current-cost value at the end of the year for produced assets.

Definitional and statistical improvements

The estimates of the net stock of fixed assets and consumer durable goods incorporate the following major definitional and statistical improvements.

Recognition of software as investment.—In the NIPA's, business and government expenditures for software are now recognized as fixed investment.[7] The investment flows are now capitalized and included in the net stocks of private and government fixed assets. Software investment has three components—prepackaged software, custom software, and own-account software. Prepackaged software has an average service life of 3 years and is depreciated geometrically at a rate of 0.55 per year; custom and own-account software have average service lives of 5 years and are depreciated geometrically at a rate of 0.33 per year. In tables 1 and 2, software is included in all the components except private nonresidential structures and residential. For 1996, the inclusion of soft-

6. The year-over-year price change for existing produced assets is measured for the period from yearend t-1 to yearend t. The price change for investment, change in private inventories, CFC, and the "other changes in volume of assets" is measured for the half-years from the middle of year t to the end of year t.

7. For information on the new treatment of software in the NIPA's, see Brent R. Moulton, Robert P. Parker, and Eugene P. Seskin, "A Preview of Comprehensive Revision of the National Income and Product Accounts : Definitional and Classificational Changes," SURVEY 79 (August 1999): 7-20.

Data Availability

The historical estimates for the tables at the end of this article will be available from BEA's Web site at <www.bea.doc.gov> and from STAT-USA's Web site at <www.stat-usa.gov>. The industry estimates (tables 5 and 6) will begin with 1947; the estimates in the other tables will begin with 1925. The availability of these estimates will be announced on the inside back cover of the SURVEY OF CURRENT BUSINESS.

Additional estimates will be available in June 2000. These include estimates of depreciation using current-cost valuation and chain-type quantity indexes for the data on the tables in this article; additional estimates of net stocks and depreciation for private assets by industry and legal form and for government assets by type of equipment and structure; and private net stocks and depreciation at historical cost by industry, asset, and legal form. The investment data used to derive these estimates and the average ages will be available in the early fall.

In early 2001, BEA will publish *Fixed Assets and Consumer Durable Goods in the United States, 1925–97*, which will include revisions to the estimates for 1997 from this year's annual revision. A CD-ROM will also be available that will contain these estimates and the underlying detail, including fixed-cost data used to prepare the current-cost valuations. The availability of the volume and the CD-ROM will be announced in the SURVEY.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ware as a fixed asset added about $174 billion to the net stock of private fixed assets and about $56 billion to the net stock of government fixed assets.

Depreciation pattern for personal computers.—The method for estimating the net stock of personal computers (PC's) has been changed. The depreciation of PC's is now based on a California study of fair-market values of personal property including PC's.[8] The new estimates are based on a geometric pattern of depreciation that by the fifth year, results in a residual value for a PC of less than 10 percent of its original value. In the previously published estimates, the depreciation pattern for PC's was based on work by Stephen Oliner of the Federal Reserve Board that included a general depreciation schedule for computers, but not for PC's.[9]

The new method is consistent with the general procedure for calculating depreciation that was adopted in the 1996 comprehensive NIPA revision; assets are now depreciated using empirical evidence on used-asset prices and geometric patterns of price declines.[10] For 1996, the use of the new method reduced the private net stock of PC's by nearly $30 billion.

New service life for highways.—On the basis of two recent studies of highway capital, the service life for highways and streets has been reduced from 60 years to 45 years.[11] As a result, the net stock of government fixed assets for 1996 was reduced by about $140 billion.

Consistent estimates of intersectoral sales of used assets.—Previously, the NIPA estimates and the wealth estimates were not always consistent in their treatment of sales of used assets between government and private owners. As a step in integrating the estimation of asset stocks and investment flows for table 5.16 described above, the revised estimates of these sales between sectors have been made consistent. As a result, the distribution of fixed assets by type of owner was revised, but the total stock of private and government fixed assets was not affected.

Presentation of revised estimates

Tables 1–15 present the revised estimates of fixed assets and consumer durable goods. The odd-numbered tables except table 15 present current-cost estimates; the even-numbered tables present real-cost measures in terms of chain-type quantity indexes.

Tables 1 and 2 present estimates of the net stock of fixed assets and consumer durables. Tables 3 and 4 present the net stock of private fixed assets by type of asset; these tables have been redesigned to reflect the improvements made to the NIPA tables 5.4–5.9 (private fixed investment) as part of the NIPA comprehensive revision and include new lines for software.[12] Tables 5 and 6 present the net stock of private fixed assets by industry; these tables now present residential and nonresidential assets as components within the farm and real estate industries, rather than as separate aggregates. Tables 7 and 8 present the net stock of private nonresidential fixed assets by selected industry group and legal form of organization. Tables 9 and 10 present the net stock of residential fixed assets by type of owner, legal form of organization, and tenure group. Tables 11 and 12 present the net stock of government fixed assets and include new lines for total Federal structures. Tables 13 and 14 present the net stock of consumer durable goods; these tables reflect the changes made to NIPA tables 2.6–2.7 (personal consumption expenditures) as part of the NIPA comprehensive revision. Table 15 presents estimates in chained (1996) dollars for the net stock of fixed assets and consumer durable goods.

Tables 1–15 follow.

8. As a result of an earlier application of this methodology, the California State Board of Equalization recommended depreciation schedules for computers that were widely adopted in California and in several other western States. For further details, see Richard N. Lane, "Appraisal Report 'Large Aerospace Firm' Personal Property, Los Angeles County, March 1, 1995," (revised February 2, 1999).

9. See Stephen D. Oliner, "Price Change, Depreciation and Retirement of Mainframe Computers," in *Price Measurements and Their Uses*, Studies in Income and Wealth, vol. 57, edited by Murray F. Foss, Marilyn E. Manser, and Allan H. Young (Chicago: University of Chicago Press, for the National Bureau of Economic Research, 1993): 19-61.

10. For a discussion of these improvements, see Arnold J. Katz and Shelby Herman, "Improved Estimates of Fixed Reproducible Tangible Wealth, 1929-95," SURVEY 77 (May 1997): 69-89. The basis for BEA's improved methodology is described in Barbara M. Fraumeni, "The Measurement of Depreciation in the U.S. National Income and Product Accounts," SURVEY 77 (July 1997): 7-23.

Acknowledgments

The estimates of fixed assets and consumer durable goods were prepared by the National Income and Wealth Division and the Government Division. The estimates of private fixed assets and consumer durable goods were prepared under the direction of Shelby W. Herman, assisted by Kurt Kunze, Michael D. Glenn, Dennis R. Weikel, and Phyllistine M. Barnes. The estimates of government fixed assets were prepared under the direction of D. Timothy Dobbs, assisted by Jennifer A. Bennett and Charles S. Robinson. Duane G. Hackmann prepared the tables for typesetting. Overall supervision was provided by Brent R. Moulton, Associate Director for National Income, Expenditure, and Wealth Accounts, and by Karl D. Galbraith, Chief of the Government Division.

11. For information on the service life of highways, see Richard Beemiller, "Experimental Estimates of State and Local Government Highway Capital Stocks" (paper presented at the 1999 annual meeting of the Southern Regional Science Association, Richmond, VA, April 1999); and Barbara M. Fraumeni, *Productive Highway Capital Stock Measures*, a report prepared for the Federal Highway Administration, U.S. Department of Transportation, January 1999.

12. See Brent R. Moulton and David F. Sullivan , "A Preview of Comprehensive Revision of the National Income and Product Accounts: New and Redesigned Tables," SURVEY 79 (September 1999): 15-20.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 1.—Current-Cost Net Stock of Fixed Assets and Consumer Durable Goods, 1925–98

[Billions of dollars; yearend estimates]

Year	Total	Private fixed assets					Government fixed assets			Consumer durable goods
		Total	Nonresidential			Residential	Total	Federal	State and local	
			Total	Equipment and software	Structures					
1925 ...	297.0	227.0	126.5	28.3	98.2	100.5	38.0	9.2	28.9	32.0
1926 ...	307.2	234.9	130.0	29.9	100.1	104.9	38.9	9.0	29.9	33.5
1927 ...	315.8	241.4	133.1	30.9	102.2	108.3	39.7	8.7	31.0	34.6
1928 ...	326.0	249.8	135.2	31.4	103.8	114.5	40.5	8.5	32.1	35.7
1929 ...	331.1	254.0	135.5	31.9	103.6	118.5	40.6	7.9	32.7	36.5
1930 ...	315.8	242.0	129.2	30.7	98.5	112.8	39.5	7.5	32.0	34.4
1931 ...	280.3	214.3	116.8	28.3	88.5	97.4	35.9	6.8	29.1	30.1
1932 ...	255.8	193.8	107.6	25.6	81.9	86.3	35.5	6.7	28.8	26.5
1933 ...	265.2	197.9	107.7	24.6	83.2	90.1	41.6	7.6	34.0	25.8
1934 ...	275.7	204.4	110.4	24.8	85.6	94.0	45.6	8.6	37.0	25.7
1935 ...	282.2	208.0	112.3	24.8	87.5	95.7	48.5	9.9	38.6	25.7
1936 ...	303.9	222.9	119.3	26.3	93.0	103.6	54.0	11.4	42.6	27.1
1937 ...	323.2	237.6	126.3	28.8	97.4	111.3	57.0	12.6	44.4	28.7
1938 ...	327.2	239.6	125.5	28.9	96.5	114.2	59.1	13.4	45.7	28.5
1939 ...	336.0	245.1	126.6	29.4	97.2	118.5	61.4	14.0	47.4	29.5
1940 ...	361.9	262.2	133.9	31.7	102.2	128.3	67.4	15.7	51.7	32.3
1941 ...	411.1	289.5	148.5	35.8	112.7	141.0	84.4	24.4	60.0	37.2
1942 ...	470.0	310.4	158.4	36.7	121.8	152.0	118.0	50.9	67.1	41.6
1943 ...	522.4	326.3	162.1	36.3	125.8	164.2	150.9	82.7	68.2	45.2
1944 ...	564.8	344.1	167.3	37.4	129.9	176.7	173.5	106.8	66.7	47.2
1945 ...	609.4	374.8	184.5	42.6	141.9	190.3	186.7	117.4	69.2	47.9
1946 ...	695.5	445.7	221.1	52.1	169.0	224.7	194.2	116.6	77.6	55.6
1947 ...	811.0	529.5	263.7	65.2	198.5	265.8	214.7	121.7	93.0	66.9
1948 ...	873.0	582.2	291.5	77.2	214.2	290.8	214.2	113.0	101.2	76.5
1949 ...	896.6	611.5	304.1	85.3	218.8	307.4	199.6	103.0	96.6	85.5
1950 ...	984.2	671.5	332.0	96.9	235.1	339.5	211.7	102.7	109.0	101.0
1951 ...	1,085.9	735.9	365.9	108.3	257.6	370.0	236.9	114.3	122.6	113.1
1952 ...	1,150.5	776.3	386.4	115.5	270.9	390.0	254.1	124.2	129.9	120.0
1953 ...	1,195.9	808.0	401.7	123.5	278.2	406.2	259.7	131.1	128.6	128.3
1954 ...	1,249.7	842.2	415.0	129.6	285.5	427.2	275.4	141.2	134.3	132.1
1955 ...	1,343.8	905.7	448.4	142.2	306.2	457.2	296.5	147.4	149.1	141.6
1956 ...	1,457.6	976.1	494.6	158.8	335.7	481.6	328.9	159.8	169.1	152.6
1957 ...	1,527.7	1,022.7	526.4	172.8	353.6	496.3	343.0	165.9	177.1	162.0
1958 ...	1,582.3	1,055.2	543.2	179.7	363.5	512.0	361.6	172.3	189.3	165.6
1959 ...	1,643.1	1,099.4	564.9	188.7	376.3	534.5	372.2	176.5	195.7	171.5
1960 ...	1,693.7	1,131.4	575.9	194.8	381.0	555.6	385.5	180.5	205.0	176.8
1961 ...	1,752.2	1,167.4	591.4	199.0	392.4	576.0	404.9	187.6	217.3	179.9
1962 ...	1,826.5	1,209.0	611.5	206.5	405.1	597.5	431.3	198.7	232.6	186.2
1963 ...	1,894.8	1,245.5	632.8	215.7	417.1	612.7	452.8	204.7	248.1	196.5
1964 ...	2,011.9	1,330.3	668.4	228.5	439.9	661.9	474.7	210.0	264.7	207.0
1965 ...	2,141.8	1,418.1	714.5	246.0	468.5	703.6	505.0	216.9	288.1	218.6
1966 ...	2,324.0	1,538.7	778.0	273.8	504.2	760.7	546.3	228.1	318.2	239.0
1967 ...	2,501.8	1,649.2	838.1	300.8	537.2	811.1	591.3	243.5	347.7	261.4
1968 ...	2,748.4	1,815.7	918.6	332.5	586.1	897.1	642.3	256.2	386.1	290.4
1969 ...	2,998.6	1,973.7	1,013.2	368.2	645.0	960.5	707.8	271.7	436.1	317.1
1970 ...	3,258.8	2,129.6	1,113.9	404.6	709.3	1,015.7	788.6	290.9	497.6	340.6
1971 ...	3,586.8	2,366.4	1,225.6	434.5	791.1	1,140.8	858.0	308.6	549.4	362.4
1972 ...	3,946.4	2,613.5	1,334.6	468.4	866.2	1,278.9	940.3	338.2	602.1	392.5
1973 ...	4,456.4	2,968.2	1,500.4	525.2	975.1	1,467.8	1,054.0	363.9	690.2	434.2
1974 ...	5,276.0	3,489.4	1,821.7	648.8	1,172.9	1,667.7	1,286.5	411.4	875.2	500.0
1975 ...	5,717.5	3,815.2	2,010.1	740.5	1,269.6	1,805.1	1,352.2	436.5	915.7	550.1
1976 ...	6,235.8	4,207.5	2,204.0	818.9	1,385.1	2,003.4	1,426.0	470.4	955.6	602.3
1977 ...	6,969.6	4,787.4	2,449.0	920.3	1,528.7	2,338.5	1,513.8	493.2	1,020.6	668.4
1978 ...	7,877.5	5,473.0	2,772.7	1,048.0	1,724.8	2,700.2	1,650.4	528.4	1,122.0	754.1
1979 ...	9,064.2	6,339.9	3,202.6	1,220.9	1,981.7	3,137.3	1,877.0	586.7	1,290.2	847.3
1980 ...	10,297.3	7,212.7	3,675.9	1,420.1	2,255.8	3,536.8	2,150.7	652.7	1,497.9	934.0
1981 ...	11,324.8	7,949.7	4,145.8	1,575.6	2,570.2	3,804.0	2,371.3	709.1	1,662.2	1,003.7
1982 ...	11,931.8	8,376.1	4,402.7	1,665.7	2,737.0	3,973.4	2,508.5	752.5	1,756.0	1,047.2
1983 ...	12,349.8	8,667.6	4,532.8	1,724.2	2,808.5	4,134.8	2,567.2	791.3	1,775.9	1,115.1
1984 ...	13,033.9	9,163.5	4,794.6	1,814.4	2,980.2	4,368.9	2,668.6	826.5	1,842.1	1,201.9
1985 ...	13,731.3	9,657.8	5,056.4	1,920.6	3,135.8	4,601.3	2,782.1	855.6	1,926.5	1,291.5
1986 ...	14,635.5	10,266.6	5,298.8	2,035.1	3,263.7	4,967.8	2,948.6	895.5	2,053.1	1,420.3
1987 ...	15,493.9	10,857.3	5,574.0	2,130.6	3,443.4	5,283.3	3,102.6	929.5	2,173.2	1,534.0
1988 ...	16,464.7	11,540.9	5,934.8	2,264.9	3,669.9	5,606.1	3,262.2	985.9	2,276.3	1,661.6
1989 ...	17,404.4	12,197.2	6,285.1	2,400.2	3,884.8	5,912.2	3,438.7	1,039.5	2,399.3	1,768.5
1990 ...	18,224.8	12,760.3	6,622.7	2,541.9	4,080.7	6,137.7	3,611.6	1,087.1	2,524.5	1,852.9
1991 ...	18,648.6	13,021.5	6,760.5	2,622.8	4,137.7	6,261.0	3,732.4	1,129.8	2,602.6	1,894.7
1992 ...	19,410.8	13,582.6	6,986.8	2,708.2	4,278.6	6,595.8	3,894.6	1,176.0	2,718.6	1,933.5
1993 ...	20,417.8	14,318.0	7,327.1	2,828.6	4,498.5	6,991.0	4,085.6	1,229.0	2,856.7	2,014.1
1994 ...	21,636.8	15,203.7	7,731.5	2,992.4	4,739.1	7,472.2	4,322.4	1,279.2	3,043.2	2,110.7
1995 ...	22,630.2	15,908.5	8,124.2	3,182.8	4,941.4	7,784.2	4,533.0	1,314.4	3,218.6	2,188.7
1996 ...	23,706.5	16,722.5	8,527.2	3,352.2	5,175.0	8,195.3	4,724.8	1,343.2	3,381.5	2,259.2
1997 ...	24,825.9	17,573.4	8,954.9	3,517.5	5,437.4	8,618.5	4,928.1	1,363.5	3,564.5	2,324.5
1998 ...	26,179.2	18,642.9	9,449.9	3,736.2	5,713.7	9,193.0	5,117.5	1,380.1	3,737.4	2,418.8

Table 2.—Chain-Type Quantity Indexes for Net Stock of Fixed Assets and Consumer Durable Goods, 1925–98

[Index numbers, 1996=100; yearend estimates]

Year	Total	Private fixed assets					Government fixed assets			Consumer durable goods
		Total	Nonresidential			Residential	Total	Federal	State and local	
			Total	Equipment and software	Structures					
1925 ...	13.41	17.39	17.46	6.92	26.60	17.23	8.24	6.34	9.46	5.08
1926 ...	13.95	18.05	18.04	7.24	27.39	17.98	8.56	6.24	9.98	5.36
1927 ...	14.44	18.64	18.55	7.44	28.17	18.67	8.94	6.16	10.61	5.60
1928 ...	14.91	19.18	19.02	7.61	28.89	19.29	9.36	6.10	11.27	5.83
1929 ...	15.42	19.69	19.63	7.94	29.71	19.69	9.91	6.08	12.12	6.16
1930 ...	15.70	19.94	19.97	8.01	30.30	19.83	10.47	6.12	12.95	6.27
1931 ...	15.77	19.92	19.87	7.77	30.39	19.90	11.05	6.25	13.78	6.19
1932 ...	15.63	19.66	19.47	7.29	30.20	19.81	11.52	6.46	14.39	5.92
1933 ...	15.44	19.36	19.02	6.86	29.84	19.70	11.84	6.86	14.67	5.66
1934 ...	15.39	19.17	18.73	6.63	29.55	19.64	12.26	7.42	15.04	5.50
1935 ...	15.43	19.09	18.58	6.59	29.30	19.66	12.71	8.19	15.36	5.47
1936 ...	15.67	19.18	18.65	6.79	29.20	19.75	13.44	8.92	16.13	5.62
1937 ...	15.96	19.36	18.89	7.11	29.28	19.87	14.05	9.59	16.73	5.82
1938 ...	16.11	19.37	18.81	7.07	29.19	19.99	14.74	10.22	17.47	5.84
1939 ...	16.38	19.50	18.82	7.12	29.13	20.26	15.53	10.79	18.38	6.02
1940 ...	16.73	19.73	18.95	7.39	29.07	20.60	16.24	11.68	19.04	6.32
1941 ...	17.37	20.09	19.29	7.83	29.21	20.97	18.17	17.04	19.40	6.54
1942 ...	18.36	20.04	19.15	7.74	29.03	21.04	23.37	34.16	19.44	6.49
1943 ...	19.47	19.89	18.92	7.61	28.73	20.99	29.80	56.57	19.27	6.32
1944 ...	20.38	19.86	18.92	7.80	28.53	20.92	35.13	75.59	19.06	6.11
1945 ...	20.77	19.99	19.23	8.41	28.49	20.86	37.00	82.61	18.90	6.04
1946 ...	20.91	20.63	19.93	9.29	28.98	21.42	34.41	73.38	18.91	6.70
1947 ...	21.29	21.46	20.80	10.63	29.37	22.23	32.21	64.95	19.14	7.63
1948 ...	21.80	22.40	21.71	11.89	29.91	23.20	30.54	58.01	19.51	8.50
1949 ...	22.40	23.15	22.35	12.67	30.41	24.07	30.02	54.49	20.16	9.37
1950 ...	23.30	24.16	23.12	13.56	31.03	25.34	29.63	51.11	20.93	10.69
1951 ...	24.27	25.04	23.89	14.39	31.71	26.33	30.81	53.23	21.73	11.56
1952 ...	25.11	25.85	24.57	15.08	32.35	27.29	32.40	56.84	22.53	11.74
1953 ...	26.14	26.73	25.36	15.87	33.10	28.26	34.12	60.64	23.43	12.44
1954 ...	27.16	27.60	26.04	16.41	33.90	29.34	35.59	62.91	24.57	13.32
1955 ...	28.33	28.66	26.92	17.21	34.80	30.62	36.82	64.06	25.83	14.55
1956 ...	29.41	29.69	27.86	17.99	35.86	31.74	38.01	65.04	27.10	15.46
1957 ...	30.37	30.65	28.78	18.76	36.88	32.75	39.22	65.84	28.47	16.03
1958 ...	31.16	31.41	29.33	19.00	37.70	33.76	40.65	67.01	30.00	16.22
1959 ...	32.21	32.42	30.04	19.49	38.57	35.12	42.32	69.03	31.55	16.70
1960 ...	33.24	33.41	30.85	20.06	39.57	36.33	43.82	70.46	33.08	17.24
1961 ...	34.24	34.36	31.60	20.51	40.57	37.53	45.57	72.41	34.75	17.56
1962 ...	35.43	35.47	32.51	21.21	41.63	38.87	47.41	74.61	36.47	18.25
1963 ...	36.75	36.71	33.49	22.06	42.68	40.42	49.18	76.11	38.36	19.17
1964 ...	38.23	38.13	34.73	23.20	43.94	42.06	50.96	77.30	40.40	20.30
1965 ...	39.92	39.76	36.42	24.88	45.54	43.60	52.75	78.13	42.59	21.86
1966 ...	41.72	41.43	38.37	26.97	47.24	44.92	54.81	79.54	44.92	23.61
1967 ...	43.39	42.94	40.11	28.76	48.85	46.14	56.98	80.97	47.41	25.16
1968 ...	45.19	44.58	41.90	30.64	50.47	47.61	58.95	81.45	49.99	27.08
1969 ...	46.96	46.32	43.84	32.72	52.20	49.12	60.63	81.43	52.35	28.81
1970 ...	48.46	47.88	45.57	34.43	53.88	50.47	62.00	81.03	54.44	30.02
1971 ...	50.07	49.60	47.14	35.93	55.47	52.36	63.07	79.90	56.37	31.64
1972 ...	51.99	51.64	48.97	37.97	57.08	54.64	64.27	79.68	58.15	33.79
1973 ...	54.10	53.93	51.29	40.88	58.90	56.90	65.28	78.87	59.89	36.38
1974 ...	55.80	55.81	53.43	43.60	60.57	58.47	66.37	78.37	61.59	37.97
1975 ...	57.12	57.16	54.89	45.23	61.87	59.69	67.50	78.18	63.22	39.36
1976 ...	58.69	58.76	56.40	47.02	63.16	61.38	68.56	78.00	64.76	41.49
1977 ...	60.61	60.82	58.31	49.60	64.52	63.61	69.48	77.89	66.10	44.07
1978 ...	62.84	63.24	60.75	53.00	66.19	66.01	70.59	77.91	67.67	46.77
1979 ...	65.09	65.74	63.48	56.64	68.23	68.24	71.87	78.24	69.34	49.04
1980 ...	66.85	67.73	65.92	59.33	70.46	69.75	73.19	78.75	70.97	50.09
1981 ...	68.54	69.67	68.46	61.85	73.00	71.03	74.34	79.53	72.27	51.20
1982 ...	69.87	71.10	70.41	63.24	75.35	71.86	75.37	80.43	73.34	52.43
1983 ...	71.56	72.75	72.10	64.80	77.12	73.47	76.53	81.83	74.41	55.18
1984 ...	73.88	75.07	74.69	67.71	79.48	75.48	78.01	83.60	75.77	58.87
1985 ...	76.38	77.48	77.48	70.54	82.23	77.48	79.85	86.01	77.38	62.95
1986 ...	78.94	79.80	79.73	72.94	84.36	79.86	81.87	88.68	79.15	67.95
1987 ...	81.33	81.94	81.67	74.71	86.42	82.22	83.95	91.52	80.93	72.42
1988 ...	83.71	84.09	83.71	76.88	88.36	84.50	85.83	93.37	82.82	77.09
1989 ...	86.00	86.21	85.81	79.24	90.28	86.63	87.72	95.05	84.79	81.15
1990 ...	88.06	88.14	87.82	81.17	92.34	88.47	89.82	96.80	87.02	84.05
1991 ...	89.51	89.52	89.24	82.58	93.76	89.82	91.77	98.05	89.25	84.95
1992 ...	91.06	90.99	90.55	84.27	94.79	91.46	93.64	99.08	91.44	86.50
1993 ...	92.97	92.88	92.32	86.91	95.94	93.47	95.22	99.47	93.51	89.12
1994 ...	95.08	94.99	94.39	90.51	96.97	95.62	96.66	99.42	95.55	92.57
1995 ...	97.37	97.30	96.96	94.90	98.31	97.66	98.23	99.40	97.76	96.14
1996 ...	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
1997 ...	102.79	102.93	103.48	105.86	101.97	102.35	101.62	99.60	102.42	104.29
1998 ...	106.09	106.35	107.65	113.28	104.14	105.01	103.31	99.45	104.83	110.13

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 3.—Current-Cost Net Stock of Private Fixed Assets; Equipment, Software, and Structures; by Type, 1988–98

[Billions of dollars; yearend estimates]

	Line	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Private fixed assets	1	**11,540.9**	**12,197.2**	**12,760.3**	**13,021.5**	**13,582.6**	**14,318.0**	**15,203.7**	**15,908.5**	**16,722.5**	**17,573.4**	**18,642.9**
Equipment and software	2	**2,310.5**	**2,448.6**	**2,592.4**	**2,674.3**	**2,761.2**	**2,884.2**	**3,051.1**	**3,243.8**	**3,416.3**	**3,583.0**	**3,803.8**
Nonresidential equipment and software	3	**2,264.9**	**2,400.2**	**2,541.9**	**2,622.8**	**2,708.2**	**2,828.6**	**2,992.4**	**3,182.8**	**3,352.2**	**3,517.5**	**3,736.2**
Information processing equipment and software	4	581.6	621.8	663.4	687.0	719.6	760.3	802.8	850.2	906.0	969.1	1,044.9
Computers and peripheral equipment	5	90.3	91.7	91.0	83.1	81.5	82.0	86.4	93.6	101.5	110.6	120.7
Software [1]	6	70.6	81.6	94.7	104.8	115.4	129.7	142.9	158.3	173.7	192.6	220.4
Communication equipment	7	260.6	277.4	294.4	305.8	314.5	325.3	334.7	344.3	363.8	388.2	415.7
Instruments	8	90.7	100.2	111.9	121.5	133.1	143.8	153.7	165.1	175.0	183.9	192.7
Photocopy and related equipment	9	46.2	49.2	51.7	53.9	57.0	60.5	65.7	68.8	71.5	71.8	71.2
Office and acccounting equipment	10	23.2	21.7	19.7	18.0	18.1	19.0	19.5	20.1	20.5	22.0	24.3
Industrial equipment	11	784.0	838.5	893.4	916.9	937.0	964.3	1,010.7	1,075.1	1,119.1	1,158.2	1,203.0
Fabricated metal products	12	85.1	87.0	88.4	89.5	88.9	87.6	90.3	95.6	98.7	99.8	101.6
Engines and turbines	13	39.7	47.8	50.3	52.2	52.2	52.5	55.2	55.8	57.3	57.7	58.3
Steam engines	14	35.3	43.1	45.3	46.9	46.8	46.9	49.2	49.5	50.4	50.5	50.6
Internal combustion engines	15	4.4	4.7	5.0	5.3	5.4	5.6	5.9	6.4	6.9	7.2	7.7
Metalworking machinery	16	149.8	157.5	167.4	171.6	175.9	183.3	193.7	209.2	219.2	229.5	240.2
Special industry machinery, n.e.c	17	167.1	179.2	195.2	201.1	206.9	214.3	225.0	240.5	253.1	261.5	271.5
General industrial, including materials handling, equipment	18	167.8	177.6	189.1	192.9	197.5	204.5	213.4	225.3	234.9	243.8	255.2
Electrical transmission, distribution, and industrial apparatus	19	174.5	189.3	203.1	209.6	215.6	222.1	233.1	248.7	255.9	265.9	276.1
Transportation equipment	20	443.5	455.3	471.8	496.9	521.7	556.7	604.3	650.5	690.4	720.7	781.3
Trucks, buses, and truck trailers	21	147.7	150.5	151.4	153.4	163.7	181.4	206.7	234.1	260.8	285.4	323.7
Autos	22	88.6	89.5	94.7	108.9	117.6	126.4	142.3	150.0	159.0	162.4	164.8
Aircraft	23	94.3	99.1	108.4	118.5	126.7	133.5	137.4	143.6	147.1	149.4	166.5
Ships and boats	24	46.4	46.9	46.9	46.5	45.8	46.4	46.1	45.9	46.5	46.5	46.9
Railroad equipment	25	66.5	69.2	70.5	69.5	67.9	68.9	71.8	76.9	77.1	76.9	79.3
Other equipment	26	455.8	484.7	513.2	522.0	529.9	547.3	574.6	607.1	636.8	669.4	707.0
Furniture and fixtures	27	114.9	126.4	135.2	137.9	143.0	149.8	159.2	169.7	178.2	188.1	196.9
Household furniture	28	8.2	8.4	8.5	8.4	8.3	8.4	8.6	8.8	9.0	9.2	9.5
Other furniture	29	106.8	118.0	126.7	129.5	134.7	141.4	150.6	160.9	169.2	178.9	187.4
Tractors	30	47.7	49.6	52.1	54.0	53.6	54.1	56.0	57.9	59.3	60.8	63.1
Farm tractors	31	37.8	39.1	41.3	43.1	42.9	43.7	45.7	47.6	48.6	49.7	51.3
Construction tractors	32	9.9	10.5	10.8	10.9	10.7	10.4	10.3	10.3	10.6	11.1	11.8
Agricultural machinery, except tractors	33	59.9	62.6	65.6	66.8	66.3	67.5	69.6	72.6	74.9	77.2	80.0
Construction machinery, except tractors	34	62.9	66.8	71.0	69.1	68.6	69.4	72.4	76.8	82.1	88.4	96.4
Mining and oilfield machinery	35	20.9	20.0	19.3	17.8	16.6	16.4	16.3	16.5	16.6	16.9	18.3
Service industry machinery	36	50.4	53.3	56.0	57.2	56.3	57.1	60.4	64.6	68.8	72.6	76.4
Electrical equipment, n.e.c	37	28.6	30.2	33.1	35.3	38.0	40.2	41.8	43.4	44.7	46.6	49.4
Household appliances	38	3.1	3.1	3.1	3.0	2.9	2.8	2.8	2.9	2.9	2.9	2.9
Other	39	25.6	27.0	30.1	32.3	35.2	37.4	39.0	40.5	41.9	43.7	46.5
Other nonresidential equipment	40	70.5	75.9	80.9	83.9	87.3	92.8	98.9	105.5	112.2	118.7	126.5
Residential equipment	41	**45.6**	**48.4**	**50.5**	**51.5**	**53.0**	**55.7**	**58.7**	**61.0**	**64.1**	**65.5**	**67.6**
Structures	42	**9,230.4**	**9,748.6**	**10,167.9**	**10,347.2**	**10,821.5**	**11,433.8**	**12,152.6**	**12,664.6**	**13,306.3**	**13,990.4**	**14,839.1**
Nonresidential structures	43	**3,669.9**	**3,884.8**	**4,080.7**	**4,137.7**	**4,278.6**	**4,498.5**	**4,739.1**	**4,941.4**	**5,175.0**	**5,437.4**	**5,713.7**
Nonresidential buildings, excluding farm	44	2,215.5	2,372.6	2,514.3	2,576.4	2,676.1	2,816.6	2,992.3	3,125.1	3,285.6	3,489.2	3,722.3
Industrial buildings	45	510.9	541.0	570.6	585.1	608.5	636.6	673.6	700.4	729.2	762.0	798.4
Office buildings [2]	46	513.6	555.4	589.8	604.4	626.5	657.1	694.6	723.1	756.3	803.1	861.7
Commercial buildings	47	554.9	597.7	636.0	649.4	673.6	710.6	757.9	796.6	843.8	900.5	962.2
Mobile structures	48	5.0	5.6	6.1	6.4	6.6	7.1	7.7	8.3	8.6	8.9	9.3
Other commercial [3]	49	549.9	592.2	629.9	643.0	667.0	703.5	750.2	788.4	835.2	891.6	952.9
Religious buildings	50	106.0	111.9	116.6	118.5	122.4	128.2	135.3	140.2	145.7	153.5	163.0
Educational buildings	51	87.1	92.7	98.0	101.4	106.9	113.8	122.5	129.2	137.9	150.0	163.8
Hospital and institutional buildings	52	207.2	222.2	236.5	244.9	258.5	277.0	298.2	311.9	327.7	347.9	369.7
Other	53	235.8	251.7	266.8	272.6	279.7	293.3	310.2	323.7	345.1	372.4	403.5
Hotels and motels	54	113.8	123.4	133.7	137.7	141.4	148.0	156.2	164.1	177.5	194.3	214.5
Amusement and recreational buildings	55	60.2	64.3	67.5	69.0	71.4	75.6	81.4	86.6	92.7	100.8	109.3
Other nonfarm buildings [4]	56	61.9	64.0	65.6	65.9	66.9	69.7	72.5	73.0	75.0	77.3	79.7
Utilities	57	939.7	984.9	1,005.2	1,021.0	1,050.9	1,109.2	1,148.4	1,190.2	1,229.0	1,262.0	1,270.7
Railroad	58	250.1	255.3	256.1	255.9	261.6	278.1	281.6	287.5	299.2	301.9	295.6
Telecommunications	59	156.5	171.6	177.5	180.9	185.2	194.4	204.4	219.3	235.3	237.8	248.6
Electric light and power	60	375.2	392.3	402.2	410.5	422.9	444.0	460.6	478.0	483.4	500.0	504.5
Gas	61	122.3	129.2	132.7	136.7	143.5	152.9	160.3	163.7	168.9	178.5	178.5
Petroleum pipelines	62	35.5	36.6	36.6	37.0	37.7	39.8	41.5	41.7	42.1	43.8	43.5
Farm related buildings and structures	63	177.1	181.2	184.1	182.9	184.6	189.9	197.1	200.0	204.4	210.1	216.9
Mining exploration, shafts, and wells	64	253.1	254.7	277.9	251.9	254.7	262.9	272.5	287.3	311.2	324.1	347.1
Petroleum and natural gas	65	225.8	226.7	249.4	223.3	225.5	232.7	240.4	254.5	277.4	289.0	310.3
Other mining	66	27.3	28.0	28.5	28.6	29.2	30.2	32.1	32.8	33.8	35.1	36.8
Other nonfarm structures [5]	67	84.6	91.4	99.2	105.4	112.4	119.8	128.7	138.7	144.8	152.0	156.6
Residential structures	68	**5,560.5**	**5,863.8**	**6,087.2**	**6,209.6**	**6,542.8**	**6,935.3**	**7,413.5**	**7,723.3**	**8,131.2**	**8,553.0**	**9,125.4**
Housing units	69	4,567.0	4,801.4	4,962.6	5,047.1	5,314.7	5,653.0	6,058.9	6,301.5	6,624.6	6,960.0	7,450.7
Permanent site	70	4,479.4	4,709.1	4,867.1	4,950.2	5,214.6	5,544.0	5,936.8	6,169.1	6,483.0	6,809.7	7,289.6
1-to-4-unit	71	3,778.4	4,006.4	4,154.3	4,221.4	4,462.9	4,789.2	5,170.2	5,383.9	5,663.1	5,933.7	6,317.4
5-or-more-unit	72	701.0	702.7	712.8	728.8	751.7	754.8	766.6	785.2	819.9	876.0	972.2
Manufactured homes	73	87.6	92.3	95.5	96.9	100.1	109.0	122.1	132.4	141.6	150.2	161.1
Improvements	74	969.1	1,037.1	1,098.7	1,136.9	1,201.9	1,254.8	1,326.1	1,392.8	1,477.1	1,562.7	1,643.1
Other residential [6]	75	24.4	25.3	26.0	25.6	26.2	27.5	28.6	28.9	29.6	30.4	31.7

1. Excludes software "embedded" or bundled in computers and other equipment.
2. Consists of office buildings, except those occupied by electric and gas utility companies.
3. Consists primarily of stores, restaurants, garages, service stations, warehouses, and other buildings used for commercial purposes.
4. Consists of buildings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.
5. Consists primarily of streets, dams, reservoirs, sewer and water facilities, parks, and airfields.
6. Consists primarily of dormitories and of fraternity and sorority houses.
n.e.c. Not elsewhere classified.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 4.—Chain-Type Quantity Indexes for Net Stock of Private Fixed Assets; Equipment, Software, and Structures; by Type, 1988–98

[Index numbers, 1996=100; yearend estimates]

	Line	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Private fixed assets	1	**84.09**	**86.21**	**88.14**	**89.52**	**90.99**	**92.88**	**94.99**	**97.30**	**100.00**	**102.93**	**106.35**
Equipment and software	2	**76.84**	**79.23**	**81.18**	**82.61**	**84.31**	**86.96**	**90.55**	**94.93**	**100.00**	**105.82**	**113.17**
Nonresidential equipment and software	3	**76.88**	**79.24**	**81.17**	**82.58**	**84.27**	**86.91**	**90.51**	**94.90**	**100.00**	**105.86**	**113.28**
Information processing equipment and software	4	58.16	62.36	65.80	68.84	72.89	77.77	83.43	90.81	100.00	110.86	124.86
Computers and peripheral equipment	5	27.75	31.20	32.74	34.18	38.32	45.21	53.99	71.80	100.00	140.17	206.52
Software [1]	6	40.07	46.45	52.82	59.17	66.15	73.84	81.69	89.64	100.00	112.26	128.48
Communication equipment	7	70.42	73.95	77.16	79.39	81.79	84.15	88.04	93.40	100.00	107.83	117.78
Instruments	8	62.04	66.29	71.04	75.62	80.57	85.71	90.28	95.07	100.00	104.97	109.83
Photocopy and related equipment	9	78.58	81.92	83.92	86.06	88.07	92.36	97.04	99.22	100.00	101.33	101.64
Office and accounting equipment	10	116.12	108.97	99.14	90.51	90.42	92.72	94.59	97.17	100.00	107.19	118.63
Industrial equipment	11	86.66	88.66	89.92	90.49	91.07	92.33	94.31	97.07	100.00	103.08	106.38
Fabricated metal products	12	99.77	99.12	98.47	97.80	97.19	96.68	97.12	98.06	100.00	101.23	102.92
Engines and turbines	13	96.74	97.77	97.88	98.99	99.16	99.22	99.88	99.36	100.00	99.08	99.30
Steam engines	14	98.82	99.64	99.60	100.56	100.76	100.70	101.07	99.89	100.00	98.35	97.76
Internal combustion engines	15	81.25	83.78	85.12	87.32	87.24	88.23	91.07	95.40	100.00	104.48	110.70
Metalworking machinery	16	85.75	87.43	88.10	88.08	88.69	90.15	92.82	96.54	100.00	104.25	108.43
Special industry machinery, n.e.c	17	83.65	86.95	88.87	89.59	90.12	91.52	93.44	96.72	100.00	102.90	105.46
General industrial, including materials handling, equipment	18	88.86	90.44	91.53	91.58	91.57	92.73	94.55	97.21	100.00	102.96	106.70
Electrical transmission, distribution, and industrial apparatus	19	81.16	83.80	86.05	87.78	89.43	91.42	93.89	96.87	100.00	103.96	108.17
Transportation equipment	20	80.39	80.02	80.41	81.98	83.73	86.51	90.93	95.20	100.00	105.35	113.40
Trucks, buses, and truck trailers	21	70.11	70.25	69.09	67.39	68.80	73.33	80.98	89.85	100.00	111.58	124.74
Autos	22	66.19	65.76	68.26	76.32	80.62	84.18	92.01	95.59	100.00	103.10	105.22
Aircraft	23	87.75	88.23	91.31	94.78	98.19	100.42	99.48	100.14	100.00	101.32	111.86
Ships and boats	24	124.13	120.22	116.59	113.17	108.90	106.95	104.28	101.57	100.00	98.36	98.40
Railroad equipment	25	105.16	103.89	102.74	101.21	99.40	98.27	98.60	99.38	100.00	100.97	104.18
Other equipment	26	87.13	89.43	91.33	91.13	90.58	91.75	93.97	96.73	100.00	104.30	109.46
Furniture and fixtures	27	78.28	82.73	85.81	87.03	89.16	91.40	93.83	96.85	100.00	104.39	109.41
Household furniture	28	109.79	109.17	107.08	103.63	101.17	99.79	99.53	99.47	100.00	101.52	104.59
Other furniture	29	76.59	81.32	84.67	86.14	88.51	90.95	93.53	96.71	100.00	104.54	109.67
Tractors	30	100.36	100.47	101.09	99.57	95.83	95.05	96.40	98.45	100.00	102.40	105.33
Farm tractors	31	96.69	96.16	96.73	96.11	93.43	93.47	95.85	98.53	100.00	102.28	104.86
Construction tractors	32	117.40	120.45	121.30	115.48	106.83	102.32	98.92	98.06	100.00	102.91	107.42
Agricultural machinery, except tractors	33	100.24	100.82	102.28	100.85	97.88	96.85	97.33	98.44	100.00	102.06	104.49
Construction machinery, except tractors	34	97.05	98.39	99.56	95.31	91.55	91.09	92.56	95.48	100.00	105.91	113.40
Mining and oilfield machinery	35	156.27	144.18	132.87	121.16	110.03	107.00	104.08	101.57	100.00	100.21	107.73
Service industry machinery	36	89.43	91.02	92.77	92.76	89.26	88.79	91.85	95.61	100.00	104.16	108.57
Electrical equipment, n.e.c	37	68.65	72.56	76.81	80.86	85.47	89.98	93.21	96.01	100.00	105.57	112.65
Household appliances	38	121.04	118.98	114.81	109.13	105.00	102.19	100.89	100.22	100.00	100.97	103.74
Other	39	65.17	69.48	74.29	78.98	84.17	89.16	92.69	95.72	100.00	105.88	113.26
Other nonresidential equipment	40	74.90	78.39	80.86	82.55	84.56	87.94	91.78	95.68	100.00	105.65	111.69
Residential equipment	41	**75.00**	**78.74**	**81.81**	**84.21**	**86.63**	**89.50**	**92.87**	**96.41**	**100.00**	**103.62**	**107.57**
Structures	42	**86.04**	**88.08**	**90.00**	**91.37**	**92.78**	**94.45**	**96.16**	**97.92**	**100.00**	**102.20**	**104.66**
Nonresidential structures	43	**88.36**	**90.28**	**92.34**	**93.76**	**94.79**	**95.94**	**96.97**	**98.31**	**100.00**	**101.97**	**104.14**
Nonresidential buildings, excluding farm	44	83.66	86.56	89.49	91.41	92.83	94.30	95.81	97.71	100.00	102.66	105.50
Industrial buildings	45	86.94	88.94	91.49	93.53	95.07	96.05	97.21	98.67	100.00	101.00	101.92
Office buildings [2]	46	84.19	87.94	91.13	93.10	94.31	95.50	96.56	98.17	100.00	102.63	106.03
Commercial buildings	47	81.67	84.97	88.19	89.79	91.07	92.72	94.55	96.99	100.00	103.19	106.24
Mobile structures	48	79.70	84.97	89.95	92.72	94.01	95.22	96.45	97.98	100.00	102.66	105.72
Other commercial [3]	49	81.69	84.97	88.18	89.76	91.04	92.69	94.53	96.98	100.00	103.19	106.25
Religious buildings	50	90.16	92.00	93.55	94.78	95.66	96.74	97.69	98.82	100.00	101.88	104.18
Educational buildings	51	78.24	80.51	83.06	85.62	88.28	90.73	93.35	96.23	100.00	105.05	110.47
Hospital and institutional buildings	52	78.41	81.29	84.40	87.11	89.95	92.97	95.68	97.81	100.00	102.61	105.05
Other	53	84.85	87.51	90.56	92.18	92.52	93.50	94.61	96.46	100.00	104.39	109.11
Hotels and motels	54	79.53	83.34	88.06	90.40	90.79	91.75	92.61	95.07	100.00	105.89	112.60
Amusement and recreational buildings	55	80.49	83.14	85.20	86.78	87.90	89.77	92.37	96.01	100.00	105.12	109.81
Other nonfarm buildings [4]	56	102.92	102.85	103.14	103.10	102.37	102.27	102.11	100.32	100.00	99.93	99.97
Utilities	57	95.15	95.67	96.41	97.07	97.66	98.33	98.49	99.13	100.00	100.56	101.41
Railroad	58	108.00	106.87	105.70	104.46	103.44	102.44	101.50	100.62	100.00	99.53	99.16
Telecommunications	59	84.52	86.84	89.02	90.68	92.30	94.09	95.84	97.94	100.00	102.30	105.30
Electric light and power	60	94.14	94.81	95.99	97.08	97.59	98.54	98.50	99.19	100.00	100.11	100.56
Gas	61	88.68	89.61	90.74	92.26	94.57	95.90	96.43	97.83	100.00	101.44	102.76
Petroleum pipelines	62	103.19	101.70	100.42	100.05	99.93	100.09	100.14	99.97	100.00	99.86	100.35
Farm related buildings and structures	63	107.48	106.25	105.31	104.34	102.97	102.20	101.44	100.53	100.00	99.42	98.83
Mining exploration, shafts, and wells	64	107.08	105.35	104.49	103.86	102.20	101.77	101.13	100.06	100.00	102.23	104.20
Petroleum and natural gas	65	108.00	106.18	105.29	104.59	102.73	102.23	101.31	100.12	100.00	102.47	104.55
Other mining	66	100.21	99.15	98.54	98.48	98.24	98.28	99.78	99.54	100.00	100.25	101.29
Other nonfarm structures [5]	67	72.64	75.90	79.87	83.58	88.33	92.35	95.42	98.21	100.00	101.39	103.28
Residential structures	68	**84.58**	**86.69**	**88.52**	**89.86**	**91.50**	**93.50**	**95.65**	**97.67**	**100.00**	**102.34**	**104.99**
Housing units	69	85.53	87.47	89.16	90.48	91.96	93.79	95.77	97.75	100.00	102.30	105.00
Permanent site	70	85.56	87.52	89.24	90.59	92.08	93.91	95.86	97.80	100.00	102.25	104.89
1-to-4-unit	71	83.84	85.90	87.74	89.26	90.98	93.11	95.46	97.59	100.00	102.44	105.31
5-or-more-unit	72	97.10	98.41	99.30	99.61	99.63	99.41	98.67	99.23	100.00	100.96	102.11
Manufactured homes	73	84.43	85.24	85.71	85.60	86.45	88.29	91.43	95.46	100.00	104.70	110.17
Improvements	74	80.02	82.94	85.41	86.88	89.24	92.05	95.00	97.25	100.00	102.56	105.06
Other residential [6]	75	103.75	104.07	104.72	103.39	102.40	102.09	100.94	100.33	100.00	100.33	100.96

1. Excludes software "embedded" or bundled in computers and other equipment.
2. Consists of office buildings, except those occupied by electric and gas utility companies.
3. Consists primarily of stores, restaurants, garages, service stations, warehouses, and other buildings used for commercial purposes.
4. Consists of buildings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.
5. Consists primarily of streets, dams, reservoirs, sewer and water facilities, parks, and airfields.
6. Consists primarily of dormitories and fraternity and sorority houses.

n.e.c. Not elsewhere classified.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 5.—Current-Cost Net Stock of Private Fixed Assets, by Industry, 1988–98

[Billions of dollars; yearend estimates]

	Line	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Private fixed assets	1	**11,540.9**	**12,197.2**	**12,760.3**	**13,021.5**	**13,582.6**	**14,318.0**	**15,203.7**	**15,908.5**	**16,722.5**	**17,573.4**	**18,642.9**
Agriculture, forestry, and fishing	2	**453.4**	**468.1**	**481.5**	**485.3**	**494.0**	**510.3**	**534.6**	**551.2**	**569.2**	**588.7**	**613.9**
Farms	3	423.3	436.2	446.6	448.0	453.7	466.6	486.0	498.3	510.6	525.4	543.7
Housing	4	152.2	157.6	161.2	161.7	166.9	172.8	182.0	186.8	192.1	197.9	205.9
Other	5	271.1	278.6	285.5	286.3	286.8	293.7	304.0	311.5	318.5	327.5	337.7
Agricultural services, forestry, and fishing	6	30.1	31.9	34.8	37.3	40.3	43.7	48.6	52.9	58.5	63.3	70.2
Mining	7	**401.1**	**405.0**	**430.8**	**403.9**	**405.8**	**417.6**	**433.0**	**455.0**	**482.9**	**500.6**	**529.8**
Metal mining	8	28.7	28.9	29.3	29.3	30.0	30.7	32.6	34.3	35.8	36.1	36.7
Coal mining	9	31.1	31.5	32.1	31.7	32.0	33.5	36.4	39.0	40.9	43.6	47.1
Oil and gas extraction	10	323.8	326.2	350.4	323.7	324.9	334.2	343.7	360.4	384.1	397.1	420.1
Nonmetallic minerals, except fuels	11	17.5	18.4	19.0	19.2	18.9	19.3	20.3	21.2	22.1	23.7	25.9
Construction	12	**72.5**	**77.4**	**81.7**	**81.6**	**83.1**	**87.3**	**93.4**	**100.5**	**108.9**	**118.0**	**129.3**
Manufacturing	13	**1,094.6**	**1,151.2**	**1,217.2**	**1,247.6**	**1,286.0**	**1,326.5**	**1,387.2**	**1,457.3**	**1,520.9**	**1,590.1**	**1,660.2**
Durable goods	14	580.3	606.0	635.8	645.7	660.5	678.1	708.6	746.6	782.5	820.9	860.6
Lumber and wood products	15	24.1	24.7	25.4	25.2	25.3	25.8	27.3	29.0	30.6	31.5	32.5
Furniture and fixtures	16	10.0	10.7	11.2	11.2	11.4	11.9	12.5	13.2	13.7	14.3	15.0
Stone, clay, and glass products	17	37.6	38.9	40.2	40.2	40.4	40.9	42.2	43.9	46.0	49.8	55.0
Primary metal industries	18	108.4	111.7	115.5	116.4	117.2	118.3	122.2	126.0	128.6	131.4	134.2
Fabricated metal products	19	63.9	66.5	69.7	70.3	71.6	73.7	77.0	81.5	84.3	87.3	90.8
Industrial machinery and equipment	20	100.1	104.8	110.3	112.0	115.0	117.0	121.1	125.5	129.9	136.8	143.4
Electronic and other electric equipment	21	81.7	86.4	91.8	93.6	96.4	100.4	107.9	119.6	133.2	143.4	153.4
Motor vehicles and equipment	22	58.2	60.3	64.0	66.2	68.1	72.7	78.1	85.3	90.3	95.9	101.7
Other transportation equipment	23	46.8	49.0	51.1	51.6	53.2	53.7	54.4	54.7	55.1	57.0	59.8
Instruments and related products	24	38.8	42.0	45.0	47.1	49.6	51.1	52.7	54.1	56.2	58.6	59.4
Miscellaneous manufacturing industries	25	10.7	11.2	11.6	11.8	12.3	12.6	13.2	13.9	14.6	14.9	15.4
Nondurable goods	26	514.3	545.2	581.4	601.9	625.5	648.4	678.6	710.7	738.5	769.2	799.5
Food and kindred products	27	106.9	112.3	118.7	122.4	126.9	131.6	138.0	145.5	151.4	158.7	166.5
Tobacco products	28	8.5	8.7	8.8	8.8	8.9	9.0	9.2	9.3	9.7	10.1	10.5
Textile mill products	29	31.3	32.4	33.8	33.8	34.1	35.1	36.8	38.0	38.6	40.0	41.2
Apparel and other textile products	30	10.4	10.8	11.3	11.4	11.8	12.2	12.9	13.4	13.6	13.8	14.0
Paper and allied products	31	69.7	76.0	83.8	87.1	89.1	91.1	94.2	97.8	101.1	104.2	107.9
Printing and publishing	32	45.2	48.5	52.2	53.6	55.3	55.9	57.9	59.2	60.6	63.1	66.2
Chemicals and allied products	33	136.6	146.0	157.0	164.9	173.4	180.9	189.6	199.8	210.4	220.8	229.4
Petroleum and coal products	34	70.4	72.4	75.0	77.5	81.9	85.8	89.8	93.1	95.0	95.7	96.4
Rubber and miscellaneous plastics products	35	32.8	35.5	38.3	39.9	41.6	44.1	47.6	51.8	55.4	59.9	64.7
Leather and leather products	36	2.5	2.5	2.6	2.5	2.5	2.6	2.7	2.7	2.7	2.8	2.9
Transportation and public utilities	37	**1,705.4**	**1,795.2**	**1,855.3**	**1,893.6**	**1,954.6**	**2,054.6**	**2,139.9**	**2,231.9**	**2,312.7**	**2,398.4**	**2,477.4**
Transportation	38	557.7	573.7	581.8	586.4	600.7	634.2	661.4	692.2	720.9	747.7	776.3
Railroad transportation	39	296.8	303.5	304.4	302.9	306.8	324.0	329.1	337.4	349.5	352.6	348.9
Local and interurban passenger transit	40	19.3	20.2	20.8	21.2	21.8	23.0	24.2	25.1	26.7	27.4	27.9
Trucking and warehousing	41	68.7	70.8	71.3	71.0	71.9	77.3	89.0	99.0	104.2	113.8	125.5
Water transportation	42	35.2	35.4	35.3	35.0	34.7	36.0	36.7	37.1	37.9	38.9	39.9
Transportation by air	43	76.1	80.1	85.3	91.1	99.3	104.4	108.3	115.2	121.9	131.0	147.1
Pipelines, except natural gas	44	37.5	38.4	38.3	38.6	39.5	41.7	43.9	44.4	45.1	47.0	46.9
Transportation services	45	24.0	25.3	26.2	26.6	26.7	27.8	30.3	34.0	35.5	37.1	40.1
Communications	46	386.5	415.6	436.2	450.3	469.4	493.8	519.2	548.8	587.1	617.9	660.5
Telephone and telegraph	47	341.1	363.0	376.8	386.0	400.6	419.9	439.2	458.3	483.8	504.5	534.1
Radio and television	48	45.5	52.6	59.3	64.3	68.8	74.0	80.0	90.5	103.4	113.4	126.3
Electric, gas, and sanitary services	49	761.2	805.8	837.4	856.8	884.6	926.5	959.3	990.9	1,004.7	1,032.7	1,040.6
Electric services	50	558.6	588.5	609.1	618.3	631.6	655.9	675.3	696.4	700.8	715.5	720.6
Gas services	51	150.2	159.2	164.8	170.8	180.3	192.5	200.4	205.0	211.7	222.0	223.5
Sanitary services	52	52.4	58.2	63.4	67.7	72.6	78.2	83.5	89.5	92.2	95.2	96.6
Wholesale trade	53	**256.9**	**272.2**	**285.6**	**291.2**	**300.6**	**321.8**	**350.7**	**379.0**	**405.3**	**433.3**	**463.0**
Retail trade	54	**344.9**	**368.5**	**390.7**	**403.9**	**423.2**	**448.5**	**482.4**	**514.1**	**549.7**	**583.0**	**617.4**
Finance, insurance, and real estate	55	**6,725.3**	**7,139.6**	**7,465.8**	**7,639.3**	**8,029.1**	**8,505.3**	**9,087.5**	**9,480.9**	**9,986.5**	**10,518.0**	**11,238.6**
Depository institutions	56	204.3	222.0	236.3	242.1	254.8	259.6	266.4	268.1	274.6	285.5	300.6
Nondepository institutions	57	88.1	101.5	113.8	117.9	117.1	129.9	151.5	166.3	192.2	207.9	239.3
Security and commodity brokers	58	30.6	36.0	40.0	42.8	44.0	52.6	58.7	63.5	68.9	74.9	84.2
Insurance carriers	59	70.6	79.8	88.8	94.9	103.0	111.3	124.1	139.0	145.7	154.7	165.3
Insurance agents, brokers, and service	60	7.6	8.0	8.5	9.0	9.1	9.9	11.8	12.8	14.3	15.7	17.3
Real estate [1]	61	6,294.1	6,659.6	6,943.7	7,096.8	7,463.1	7,900.1	8,429.1	8,779.2	9,232.2	9,714.0	10,358.8
Owner-occupied housing	62	3,892.6	4,149.3	4,336.6	4,444.7	4,717.9	5,053.0	5,459.1	5,717.7	6,049.9	6,394.2	6,842.5
Tenant-occupied housing	63	1,561.3	1,605.3	1,639.9	1,654.6	1,711.1	1,765.1	1,831.1	1,879.8	1,953.3	2,026.4	2,144.6
Other	64	840.2	905.0	967.2	997.5	1,034.1	1,082.0	1,138.9	1,181.7	1,229.0	1,293.4	1,371.7
Holding and other investment offices	65	30.0	32.7	34.7	35.8	38.1	41.9	46.0	52.1	58.6	65.3	73.1
Services	66	**486.9**	**520.1**	**551.7**	**575.3**	**606.2**	**646.1**	**694.9**	**738.5**	**786.4**	**843.4**	**913.3**
Hotels and other lodging places	67	91.6	97.6	104.9	107.6	109.9	114.7	120.6	125.1	136.0	147.7	161.2
Personal services	68	26.5	26.5	26.6	26.1	25.5	25.4	26.0	26.9	27.2	29.0	31.2
Business services	69	85.0	93.0	99.4	103.0	107.3	114.9	122.3	131.4	139.2	147.4	161.2
Auto repair, services, and parking	70	57.8	59.4	61.7	69.7	78.0	87.4	101.4	111.3	118.7	124.6	131.5
Miscellaneous repair services	71	8.6	9.0	9.4	9.6	9.9	10.5	11.3	12.0	13.0	14.2	15.6
Motion pictures	72	13.0	14.6	16.0	17.1	18.5	20.6	24.1	27.7	30.7	35.0	39.4
Amusement and recreation services	73	30.5	32.2	33.6	34.7	36.1	39.2	43.2	46.7	50.0	54.5	59.0
Other services	74	174.1	187.8	200.0	207.5	221.0	233.4	246.1	257.4	271.6	290.9	314.3
Health services	75	83.8	91.1	98.0	102.8	111.3	120.1	128.2	134.8	142.9	152.9	164.8
Legal services	76	16.5	17.4	18.2	18.2	18.4	18.7	18.8	19.1	19.5	20.3	21.2
Educational services	77	9.8	10.5	11.1	11.5	12.0	12.5	13.4	13.9	14.8	16.0	17.4
Other [2]	78	64.0	68.8	72.7	75.0	79.3	82.2	85.7	89.5	94.4	101.8	110.9

1. Fixed assets of nonprofit institutions serving individuals are included in the real estate industry.
2. Consists of social services; museums, botanical and zoological gardens; membership organizations; engineering and management services; and services, not elsewhere classified.

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 6.—Chain-Type Quantity Indexes for Net Stock of Private Fixed Assets, by Industry, 1988–98

[Index numbers, 1996=100; yearend estimates]

	Line	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Private fixed assets	1	**84.09**	**86.21**	**88.14**	**89.52**	**90.99**	**92.88**	**94.99**	**97.30**	**100.00**	**102.93**	**106.35**
Agriculture, forestry, and fishing	2	**99.02**	**98.76**	**98.98**	**98.50**	**97.63**	**97.54**	**98.29**	**99.01**	**100.00**	**101.23**	**102.78**
Farms	3	103.22	102.74	102.54	101.65	100.19	99.59	99.67	99.86	100.00	100.53	101.10
Housing	4	99.08	99.18	99.50	99.36	99.12	98.82	99.45	99.88	100.00	100.47	101.30
Other	5	105.68	104.85	104.34	103.01	100.84	100.05	99.80	99.84	100.00	100.57	100.98
Agricultural services, forestry, and fishing	6	62.99	64.60	68.38	71.45	75.52	79.78	86.36	91.68	100.00	107.35	117.64
Mining	7	**106.51**	**104.65**	**103.48**	**102.43**	**100.39**	**100.07**	**99.82**	**99.81**	**100.00**	**101.79**	**103.70**
Metal mining	8	98.69	96.00	94.62	94.19	94.16	93.29	95.28	97.87	100.00	98.31	97.26
Coal mining	9	94.21	92.12	90.66	88.73	87.71	89.39	93.37	97.50	100.00	104.11	109.81
Oil and gas extraction	10	109.18	107.25	106.07	104.99	102.74	102.27	101.21	100.36	100.00	101.66	103.13
Nonmetallic minerals, except fuels	11	98.06	99.40	99.30	99.21	95.38	94.65	96.01	97.92	100.00	105.39	112.75
Construction	12	**81.74**	**84.31**	**86.30**	**84.67**	**83.94**	**85.76**	**88.85**	**93.44**	**100.00**	**107.38**	**115.88**
Manufacturing	13	**86.92**	**88.49**	**90.18**	**91.44**	**92.62**	**93.43**	**94.82**	**97.17**	**100.00**	**103.28**	**106.30**
Durable goods	14	89.07	90.12	91.17	91.63	92.19	92.54	93.92	96.58	100.00	103.76	107.40
Lumber and wood products	15	96.36	95.87	95.15	93.38	91.71	91.13	93.10	96.29	100.00	101.24	102.45
Furniture and fixtures	16	88.85	91.51	92.79	92.19	92.23	93.53	95.01	97.57	100.00	102.51	105.18
Stone, clay, and glass products	17	100.59	100.64	100.17	98.76	97.25	96.08	95.94	97.11	100.00	106.85	115.98
Primary metal industries	18	103.76	103.02	102.45	101.87	100.68	99.21	99.31	99.47	100.00	100.73	101.26
Fabricated metal products	19	92.72	93.36	93.94	93.50	93.44	93.84	95.19	97.98	100.00	102.41	105.07
Industrial machinery and equipment	20	90.85	92.34	93.86	94.51	95.67	95.38	96.13	97.48	100.00	104.53	108.74
Electronic and other electric equipment	21	71.82	73.70	75.68	76.61	77.80	79.47	83.26	90.46	100.00	106.91	113.33
Motor vehicles and equipment	22	78.92	79.14	80.63	82.12	83.01	86.43	90.20	95.72	100.00	105.06	110.05
Other transportation equipment	23	100.48	102.42	103.46	104.06	105.70	104.27	102.39	100.62	100.00	101.70	105.00
Instruments and related products	24	79.79	83.99	87.50	91.15	94.67	95.68	96.15	97.22	100.00	103.32	103.65
Miscellaneous manufacturing industries	25	89.15	89.86	90.31	90.83	92.68	93.08	93.96	96.65	100.00	100.74	102.02
Nondurable goods	26	84.61	86.75	89.12	91.23	93.08	94.39	95.77	97.79	100.00	102.77	105.14
Food and kindred products	27	86.50	87.90	89.47	91.27	92.68	93.80	95.25	97.87	100.00	103.22	106.24
Tobacco products	28	106.24	105.34	102.61	101.71	100.94	99.70	98.43	97.53	100.00	102.58	103.80
Textile mill products	29	100.21	100.32	100.08	99.13	97.92	98.20	99.74	100.34	100.00	102.17	103.25
Apparel and other textile products	30	92.10	93.16	94.04	94.36	95.67	96.61	98.36	100.22	100.00	100.13	99.44
Paper and allied products	31	84.66	88.95	93.91	96.15	96.59	96.85	97.22	98.22	100.00	101.95	104.13
Printing and publishing	32	87.22	91.15	94.64	96.63	98.18	97.44	98.11	98.70	100.00	103.31	107.53
Chemicals and allied products	33	78.15	80.75	83.89	87.08	90.10	92.27	93.86	96.39	100.00	103.73	106.27
Petroleum and coal products	34	90.86	90.22	90.40	92.54	95.77	97.83	98.92	99.97	100.00	98.85	97.37
Rubber and miscellaneous plastics products	35	72.72	76.29	78.95	80.96	82.87	85.75	89.70	94.93	100.00	106.72	113.54
Leather and leather products	36	112.79	110.77	108.41	105.30	104.41	103.21	102.02	101.08	100.00	101.63	101.82
Transportation and public utilities	37	**89.03**	**90.08**	**91.18**	**91.97**	**93.26**	**94.81**	**96.12**	**97.98**	**100.00**	**102.47**	**105.87**
Transportation	38	97.35	96.72	95.82	95.02	94.91	95.45	96.85	98.58	100.00	102.79	107.06
Railroad transportation	39	108.54	107.31	105.86	104.29	102.85	101.90	101.13	100.38	100.00	99.86	100.31
Local and interurban passenger transit	40	89.51	90.80	92.03	92.52	92.59	93.47	95.48	96.57	100.00	101.37	102.80
Trucking and warehousing	41	80.25	80.64	79.17	77.11	75.84	78.84	87.88	95.89	100.00	109.09	118.30
Water transportation	42	114.95	110.82	107.39	104.32	101.22	101.76	101.61	100.31	100.00	100.78	102.20
Transportation by air	43	81.28	82.22	83.53	85.76	91.01	93.15	93.43	96.45	100.00	106.93	119.23
Pipelines, except natural gas	44	101.00	99.09	97.38	96.94	97.09	97.67	98.54	99.21	100.00	100.43	101.48
Transportation services	45	78.52	79.23	80.09	80.83	81.07	82.67	87.79	95.27	100.00	105.33	114.50
Communications	46	74.87	77.54	80.13	82.28	85.30	88.07	91.29	95.17	100.00	105.88	112.99
Telephone and telegraph	47	79.93	81.93	83.78	85.38	88.16	90.71	93.65	96.44	100.00	105.02	111.05
Radio and television	48	50.92	56.83	62.91	67.73	71.85	75.66	80.23	89.21	100.00	109.89	122.05
Electric, gas, and sanitary services	49	91.75	92.96	94.52	95.55	96.76	98.28	98.42	99.18	100.00	100.27	100.96
Electric services	50	96.54	97.17	98.40	98.75	98.92	99.79	99.45	99.70	100.00	99.79	100.18
Gas services	51	85.48	86.93	88.43	90.41	93.44	95.63	96.10	97.56	100.00	101.59	103.37
Sanitary services	52	69.42	74.52	78.81	82.80	87.76	92.77	95.82	98.88	100.00	100.91	101.41
Wholesale trade	53	**71.19**	**73.75**	**75.68**	**77.02**	**78.48**	**82.39**	**87.60**	**93.77**	**100.00**	**106.61**	**113.43**
Retail trade	54	**75.48**	**78.21**	**80.93**	**83.34**	**85.70**	**88.25**	**91.45**	**95.40**	**100.00**	**103.68**	**107.12**
Finance, insurance, and real estate	55	**82.64**	**85.26**	**87.56**	**89.18**	**90.88**	**92.98**	**95.23**	**97.41**	**100.00**	**102.65**	**105.83**
Depository institutions	56	87.26	92.17	95.58	97.40	100.96	100.53	100.06	99.00	100.00	102.49	106.23
Nondepository institutions	57	49.54	56.14	61.30	63.04	62.17	68.28	78.49	85.60	100.00	110.65	129.43
Security and commodity brokers	58	51.67	59.47	64.81	69.48	70.21	81.87	88.21	93.76	100.00	107.11	118.34
Insurance carriers	59	55.96	61.67	67.04	71.40	76.34	80.64	87.19	96.29	100.00	105.06	110.85
Insurance agents, brokers, and service	60	61.85	64.09	66.37	69.88	69.39	73.80	84.86	90.40	100.00	109.35	119.33
Real estate [1]	61	84.08	86.44	88.56	90.09	91.75	93.70	95.73	97.72	100.00	102.37	105.08
Owner-occupied housing	62	80.20	82.78	85.03	86.85	89.05	91.68	94.60	97.11	100.00	103.03	106.42
Tenant-occupied housing	63	96.25	97.18	97.94	98.02	98.15	98.48	98.42	99.12	100.00	100.44	101.05
Other	64	83.70	87.25	90.93	93.36	94.79	96.01	97.01	98.46	100.00	102.20	104.96
Holding and other investment offices	65	61.74	65.28	67.70	69.47	72.60	77.41	81.86	90.77	100.00	108.64	118.05
Services	66	**71.92**	**75.03**	**77.70**	**80.68**	**83.66**	**87.11**	**90.93**	**95.07**	**100.00**	**106.08**	**113.31**
Hotels and other lodging places	67	82.68	85.22	89.29	91.19	91.22	92.12	92.92	94.29	100.00	105.51	111.53
Personal services	68	95.66	97.86	97.35	96.95	95.45	95.10	95.81	99.18	100.00	107.21	115.61
Business services	69	67.02	72.02	75.18	77.80	80.27	84.79	88.61	94.26	100.00	106.38	116.74
Auto repair, services, and parking	70	58.82	58.95	59.56	65.77	71.79	78.16	88.07	94.81	100.00	105.44	110.66
Miscellaneous repair services	71	77.92	79.64	80.51	81.42	82.55	85.28	89.05	92.77	100.00	108.79	118.49
Motion pictures	72	49.02	53.60	57.33	60.96	64.80	70.79	80.39	91.36	100.00	113.03	125.82
Amusement and recreation services	73	74.00	75.60	77.04	78.76	80.68	85.17	90.59	95.58	100.00	106.50	112.59
Other services	74	74.44	78.34	81.49	84.42	88.44	91.23	93.26	96.01	100.00	105.39	111.90
Health services	75	69.45	73.50	77.03	80.44	85.31	89.72	92.78	95.84	100.00	105.04	110.86
Legal services	76	94.19	97.61	100.07	100.32	100.69	100.00	98.27	98.52	100.00	102.73	106.75
Educational services	77	78.38	81.74	84.35	86.99	89.44	90.82	93.65	95.88	100.00	105.59	111.82
Other [2]	78	77.12	80.98	83.82	86.67	90.42	91.74	92.87	95.75	100.00	106.42	114.56

1. Fixed assets of nonprofit institutions serving individuals are included in the real estate industry.
2. Consists of social services; museums, botanical and zoological gardens; membership organizations; engineering and management services; and services, not elsewhere classified.

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 7.—Current-Cost Net Stock of Private Nonresidential Fixed Assets, by Selected Industry Group and Legal Form of Organization, 1988–98

[Billions of dollars; yearend estimates]

	Line	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Private nonresidential fixed assets	1	**5,934.8**	**6,285.1**	**6,622.7**	**6,760.5**	**6,986.8**	**7,327.1**	**7,731.5**	**8,124.2**	**8,527.2**	**8,954.9**	**9,449.9**
Equipment and software	2	2,264.9	2,400.2	2,541.9	2,622.8	2,708.2	2,828.6	2,992.4	3,182.8	3,352.2	3,517.5	3,736.2
Structures	3	3,669.9	3,884.8	4,080.7	4,137.7	4,278.6	4,498.5	4,739.1	4,941.4	5,175.0	5,437.4	5,713.7
By selected industry group:												
Farms	4	**271.1**	**278.6**	**285.5**	**286.3**	**286.8**	**293.7**	**304.0**	**311.5**	**318.5**	**327.5**	**337.7**
Equipment and software	5	98.0	101.7	105.9	107.9	107.0	108.9	112.3	117.2	120.2	123.8	127.7
Structures	6	173.1	177.0	179.6	178.3	179.8	184.8	191.6	194.3	198.3	203.7	210.1
Manufacturing	7	**1,094.6**	**1,151.2**	**1,217.2**	**1,247.6**	**1,286.0**	**1,326.5**	**1,387.2**	**1,457.3**	**1,520.9**	**1,590.1**	**1,660.2**
Equipment and software	8	643.0	679.0	729.0	755.5	779.8	800.7	834.4	884.5	923.1	961.8	1,000.7
Structures	9	451.6	472.2	488.2	492.1	506.2	525.8	552.8	572.9	597.9	628.2	659.5
Nonfarm nonmanufacturing	10	**4,569.1**	**4,855.2**	**5,120.0**	**5,226.6**	**5,414.0**	**5,706.8**	**6,040.3**	**6,355.4**	**6,687.7**	**7,037.3**	**7,452.0**
Equipment and software	11	1,523.8	1,619.6	1,707.1	1,759.4	1,821.3	1,918.9	2,045.7	2,181.1	2,308.9	2,431.9	2,607.8
Structures	12	3,045.3	3,235.6	3,412.9	3,467.2	3,592.6	3,787.9	3,994.6	4,174.3	4,378.9	4,605.4	4,844.1
By legal form of organization:												
Corporate	13	**4,426.5**	**4,690.8**	**4,948.2**	**5,058.3**	**5,240.6**	**5,513.3**	**5,833.0**	**6,160.8**	**6,494.0**	**6,838.3**	**7,223.8**
Equipment and software	14	1,909.3	2,026.3	2,150.2	2,221.5	2,299.9	2,410.9	2,560.3	2,734.5	2,890.4	3,041.5	3,237.0
Structures	15	2,517.2	2,664.5	2,798.0	2,836.7	2,940.7	3,102.4	3,272.7	3,426.3	3,603.6	3,796.8	3,986.8
Financial	16	397.2	444.2	484.7	504.5	527.6	564.1	614.0	654.5	703.5	750.4	822.3
Equipment and software	17	202.6	227.5	247.9	256.9	264.9	282.6	308.7	332.8	362.6	383.7	424.0
Structures	18	194.6	216.7	236.8	247.6	262.7	281.5	305.3	321.7	341.0	366.6	398.2
Nonfinancial	19	4,029.3	4,246.7	4,463.4	4,553.8	4,713.0	4,949.2	5,219.0	5,506.3	5,790.4	6,087.9	6,401.6
Equipment and software	20	1,706.7	1,798.8	1,902.3	1,964.6	2,035.0	2,128.3	2,251.6	2,401.6	2,527.8	2,657.8	2,813.0
Structures	21	2,322.6	2,447.8	2,561.1	2,589.2	2,678.0	2,820.9	2,967.5	3,104.6	3,262.6	3,430.1	3,588.6
Noncorporate	22	**1,508.3**	**1,594.2**	**1,674.5**	**1,702.2**	**1,746.2**	**1,813.8**	**1,898.5**	**1,963.4**	**2,033.3**	**2,116.6**	**2,226.1**
Equipment and software	23	355.6	373.9	391.8	401.3	408.3	417.7	432.1	448.4	461.8	475.9	499.2
Structures	24	1,152.7	1,220.3	1,282.7	1,300.9	1,338.0	1,396.1	1,466.3	1,515.1	1,571.4	1,640.6	1,726.9

Table 8.—Chain-Type Quantity Indexes for Net Stock of Private Nonresidential Fixed Assets, by Selected Industry Group and Legal Form of Organization, 1988–98

[Index numbers, 1996=100; yearend estimates]

	Line	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Private nonresidential fixed assets	1	**83.71**	**85.81**	**87.82**	**89.24**	**90.55**	**92.32**	**94.39**	**96.96**	**100.00**	**103.48**	**107.65**
Equipment and software	2	76.88	79.24	81.17	82.58	84.27	86.91	90.51	94.90	100.00	105.86	113.28
Structures	3	88.36	90.28	92.34	93.76	94.79	95.94	96.97	98.31	100.00	101.97	104.14
By selected industry group:												
Farms	4	**105.68**	**104.85**	**104.34**	**103.01**	**100.84**	**100.05**	**99.80**	**99.84**	**100.00**	**100.57**	**100.98**
Equipment and software	5	101.43	101.44	101.80	100.03	96.75	96.10	96.82	98.57	100.00	102.65	104.95
Structures	6	108.25	106.93	105.89	104.82	103.36	102.48	101.62	100.63	100.00	99.33	98.64
Manufacturing	7	**86.92**	**88.49**	**90.18**	**91.44**	**92.62**	**93.43**	**94.82**	**97.17**	**100.00**	**103.28**	**106.30**
Equipment and software	8	82.68	84.63	86.88	88.63	90.19	91.32	93.22	96.37	100.00	104.41	108.69
Structures	9	93.72	94.69	95.47	95.91	96.46	96.77	97.33	98.41	100.00	101.56	102.74
Nonfarm nonmanufacturing	10	**81.95**	**84.31**	**86.51**	**88.08**	**89.58**	**91.69**	**94.03**	**96.77**	**100.00**	**103.67**	**108.28**
Equipment and software	11	73.41	76.03	77.91	79.34	81.32	84.71	89.12	94.13	100.00	106.61	115.58
Structures	12	86.72	88.92	91.30	92.95	94.17	95.53	96.71	98.19	100.00	102.15	104.58
By legal form of organization:												
Corporate	13	**81.62**	**83.72**	**85.72**	**87.24**	**88.80**	**90.90**	**93.38**	**96.42**	**100.00**	**104.07**	**108.80**
Equipment and software	14	75.06	77.45	79.44	80.99	82.92	85.87	89.78	94.53	100.00	106.19	113.92
Structures	15	87.18	89.02	91.02	92.50	93.74	95.09	96.35	97.96	100.00	102.40	104.85
Financial	16	64.81	70.71	75.25	77.92	80.39	84.20	89.16	93.70	100.00	106.19	115.51
Equipment and software	17	59.51	65.80	69.89	71.92	73.82	78.26	84.60	90.76	100.00	108.37	122.32
Structures	18	70.77	76.13	81.18	84.61	87.77	90.80	94.17	96.91	100.00	103.93	108.72
Nonfinancial	19	83.72	85.34	87.02	88.39	89.84	91.73	93.90	96.75	100.00	103.82	107.99
Equipment and software	20	77.38	79.17	80.84	82.32	84.25	86.98	90.53	95.07	100.00	105.88	112.73
Structures	21	88.90	90.37	92.06	93.33	94.36	95.54	96.57	98.07	100.00	102.24	104.44
Noncorporate	22	**90.44**	**92.57**	**94.60**	**95.69**	**96.16**	**96.86**	**97.62**	**98.69**	**100.00**	**101.61**	**104.02**
Equipment and software	23	88.33	90.53	92.03	92.58	92.73	93.42	95.09	97.26	100.00	103.77	109.31
Structures	24	91.06	93.16	95.36	96.62	97.20	97.91	98.39	99.12	100.00	100.99	102.52

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 9.—Current-Cost Net Stock of Residential Fixed Assets, by Type of Owner, Legal Form of Organization, and Tenure Group, 1988–98

[Billions of dollars; yearend estimates]

	Line	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Residential fixed assets	1	**5,741.8**	**6,057.1**	**6,287.4**	**6,411.8**	**6,755.5**	**7,161.9**	**7,654.5**	**7,973.1**	**8,391.5**	**8,821.2**	**9,405.1**
By type of owner and legal form of organization:												
Private	2	**5,606.1**	**5,912.2**	**6,137.7**	**6,261.0**	**6,595.8**	**6,991.0**	**7,472.2**	**7,784.2**	**8,195.3**	**8,618.5**	**9,193.0**
Corporate	3	65.7	66.9	68.0	69.3	71.9	73.7	76.0	78.2	81.6	85.4	91.7
Noncorporate	4	5,540.3	5,845.3	6,069.6	6,191.8	6,524.0	6,917.2	7,396.3	7,706.0	8,113.8	8,533.1	9,101.3
Government	5	**135.7**	**144.9**	**149.7**	**150.8**	**159.6**	**170.9**	**182.3**	**188.8**	**196.2**	**202.7**	**212.1**
Federal	6	47.3	51.5	52.5	51.2	53.5	57.3	60.7	62.4	64.5	66.4	69.1
State and local	7	88.4	93.4	97.2	99.6	106.1	113.7	121.6	126.5	131.7	136.2	142.9
By tenure group [1]:												
Owner-occupied	8	**4,034.3**	**4,296.1**	**4,486.9**	**4,595.5**	**4,873.5**	**5,214.1**	**5,628.7**	**5,891.6**	**6,228.8**	**6,578.6**	**7,034.4**
Farm	9	141.7	146.8	150.3	150.8	155.6	161.1	169.6	174.0	178.9	184.4	191.9
Nonfarm	10	3,892.6	4,149.3	4,336.6	4,444.7	4,717.9	5,053.0	5,459.1	5,717.7	6,049.9	6,394.2	6,842.5
Tenant-occupied	11	**1,683.1**	**1,735.6**	**1,774.5**	**1,790.7**	**1,855.7**	**1,920.3**	**1,997.3**	**2,052.5**	**2,133.1**	**2,212.2**	**2,339.0**
Farm	12	10.4	10.8	10.9	10.9	11.2	11.7	12.5	12.8	13.2	13.5	14.0
Nonfarm	13	1,672.6	1,724.9	1,763.6	1,779.8	1,844.5	1,908.6	1,984.8	2,039.7	2,119.9	2,198.7	2,325.0

1. Excludes stocks of other nonfarm residential fixed assets, which consist primarily of dormitories and of fraternity and sorority houses.

Table 10.—Chain-Type Quantity Indexes for Net Stock of Residential Fixed Assets, by Type of Owner, Legal Form of Organization, and Tenure Group, 1988–98

[Index numbers, 1996=100; yearend estimates]

	Line	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Residential fixed assets	1	**84.55**	**86.67**	**88.52**	**89.88**	**91.53**	**93.53**	**95.66**	**97.68**	**100.00**	**102.32**	**104.94**
By type of owner and legal form of organization:												
Private	2	**84.50**	**86.63**	**88.47**	**89.82**	**91.46**	**93.47**	**95.62**	**97.66**	**100.00**	**102.35**	**105.01**
Corporate	3	94.92	95.73	96.32	96.93	97.49	98.06	97.91	98.94	100.00	100.76	101.72
Noncorporate	4	84.39	86.53	88.39	89.74	91.40	93.43	95.60	97.64	100.00	102.37	105.05
Government	5	**86.69**	**88.52**	**90.56**	**92.31**	**94.22**	**95.86**	**97.19**	**98.81**	**100.00**	**100.96**	**102.04**
Federal	6	91.50	93.38	95.34	96.13	96.84	97.55	98.47	99.25	100.00	100.71	101.33
State and local	7	84.34	86.14	88.22	90.45	92.94	95.03	96.57	98.59	100.00	101.08	102.38
By tenure group [1]:												
Owner-occupied	8	**80.74**	**83.25**	**85.45**	**87.21**	**89.34**	**91.89**	**94.74**	**97.19**	**100.00**	**102.96**	**106.28**
Farm	9	99.01	99.15	99.51	99.38	99.15	98.86	99.48	99.88	100.00	100.48	101.34
Nonfarm	10	80.20	82.78	85.03	86.85	89.05	91.68	94.60	97.11	100.00	103.03	106.42
Tenant-occupied	11	**95.30**	**96.32**	**97.19**	**97.43**	**97.74**	**98.19**	**98.28**	**99.08**	**100.00**	**100.49**	**101.14**
Farm	12	100.01	99.52	99.47	99.04	98.66	98.31	99.11	99.88	100.00	100.30	100.79
Nonfarm	13	95.27	96.30	97.17	97.42	97.73	98.19	98.28	99.08	100.00	100.49	101.14

1. Excludes stocks of other nonfarm residential fixed assets, which consist primarily of dormitories and of fraternity and sorority houses.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 11.—Current-Cost Net Stock of Government Fixed Assets, 1988–98

[Billions of dollars; yearend estimates]

	Line	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Government fixed assets [1]	1	**3,262.2**	**3,438.7**	**3,611.6**	**3,732.4**	**3,894.6**	**4,085.6**	**4,322.4**	**4,533.0**	**4,724.8**	**4,928.1**	**5,117.5**
Equipment and software	2	479.3	515.8	558.8	590.4	619.1	644.8	672.0	685.6	691.9	691.8	695.9
Structures	3	2,782.9	2,922.9	3,052.8	3,142.0	3,275.6	3,440.8	3,650.5	3,847.4	4,032.9	4,236.3	4,421.6
Buildings	4	1,027.0	1,086.4	1,139.3	1,170.6	1,226.8	1,297.4	1,382.2	1,451.2	1,527.2	1,617.8	1,719.5
Residential	5	135.7	144.9	149.7	150.8	159.6	170.9	182.3	188.8	196.2	202.7	212.1
Industrial	6	68.4	70.5	72.7	72.9	73.5	74.0	75.8	77.8	79.7	81.4	83.1
Educational	7	441.1	463.1	482.3	494.4	517.3	545.6	580.6	610.1	642.8	682.5	727.0
Hospital	8	89.5	93.8	98.4	100.6	103.3	107.9	113.6	118.8	124.1	132.0	139.1
Other [2]	9	292.3	314.1	336.2	352.0	373.1	399.1	429.8	455.7	484.4	519.1	558.2
Highways and streets	10	794.8	826.8	868.8	888.9	909.6	941.2	1,004.4	1,074.6	1,129.0	1,190.2	1,232.4
Military facilities [3]	11	236.1	245.4	248.6	260.9	276.1	294.9	307.4	317.6	325.7	334.0	341.2
Conservation and development	12	203.7	214.9	223.3	230.5	234.7	241.8	251.1	265.6	279.6	291.6	295.9
Sewer systems structures	13	198.2	207.7	215.0	220.6	238.1	253.6	268.2	277.5	289.9	297.7	308.4
Water supply facilities	14	128.1	134.4	139.6	143.8	154.7	164.2	173.9	180.0	188.5	194.9	203.5
Other structures [4]	15	195.1	207.3	218.3	226.6	235.6	247.7	263.3	280.9	292.9	310.2	320.7
Federal	16	**985.9**	**1,039.5**	**1,087.1**	**1,129.8**	**1,176.0**	**1,229.0**	**1,279.2**	**1,314.4**	**1,343.2**	**1,363.5**	**1,380.1**
National defense	17	**676.1**	**712.0**	**743.1**	**772.9**	**806.8**	**842.1**	**873.5**	**885.1**	**890.9**	**889.7**	**887.9**
Equipment and software	18	338.4	359.4	384.7	403.8	420.1	433.0	447.5	446.2	440.8	428.2	415.4
Aircraft	19	91.0	95.3	103.3	105.4	104.7	109.9	117.7	117.3	116.0	108.7	102.0
Missiles	20	44.9	48.3	54.0	56.7	63.8	67.8	67.0	64.7	59.9	57.4	55.5
Ships	21	91.2	96.3	101.9	108.5	111.4	112.9	118.3	119.4	117.1	113.8	108.7
Vehicles	22	22.1	22.3	22.8	23.7	25.0	24.1	23.7	20.9	20.9	20.2	19.1
Electronics and software	23	26.0	27.7	29.4	29.8	30.5	31.6	32.2	32.7	33.1	33.8	34.8
Other equipment	24	63.3	69.5	73.3	79.6	84.7	86.6	88.5	91.2	93.9	94.3	95.3
Structures	25	337.7	352.7	358.4	369.2	386.7	409.1	426.0	438.8	450.1	461.4	472.5
Buildings	26	101.6	107.3	109.7	108.3	110.6	114.2	118.6	121.2	124.4	127.5	131.3
Residential	27	47.3	51.5	52.5	51.2	53.5	57.3	60.7	62.4	64.5	66.4	69.1
Industrial	28	54.4	55.8	57.2	57.1	57.1	56.9	57.9	58.8	59.9	61.0	62.1
Military facilities [3]	29	236.1	245.4	248.6	260.9	276.1	294.9	307.4	317.6	325.7	334.0	341.2
Nondefense	30	**309.8**	**327.4**	**344.0**	**356.9**	**369.3**	**386.9**	**405.8**	**429.3**	**452.3**	**473.9**	**492.2**
Equipment and software	31	49.0	54.0	59.6	63.5	68.0	73.0	76.3	80.4	83.4	87.8	93.8
Structures	32	260.8	273.4	284.4	293.4	301.2	313.9	329.4	348.9	368.9	386.1	398.5
Buildings	33	70.0	73.5	77.4	80.3	84.6	90.1	95.7	100.6	106.0	112.2	119.5
Industrial	34	14.0	14.7	15.4	15.8	16.4	17.1	17.9	18.9	19.8	20.4	20.9
Educational	35	2.0	2.0	2.0	2.0	2.1	2.1	2.2	2.2	2.3	2.3	2.4
Hospital	36	12.3	13.1	13.9	14.3	14.8	15.6	16.5	17.5	18.6	20.1	21.4
Other [2]	37	41.7	43.6	46.0	48.1	51.4	55.4	59.0	61.9	65.4	69.3	74.8
Highways and streets	38	17.8	18.1	18.6	18.5	18.4	18.7	19.6	20.5	21.2	21.7	22.1
Conservation and development	39	163.3	171.3	177.0	182.0	184.5	189.4	195.9	206.8	218.2	226.4	228.9
Other structures [4]	40	9.6	10.5	11.5	12.7	13.7	15.7	18.2	21.0	23.6	25.8	28.0
State and local	41	**2,276.3**	**2,399.3**	**2,524.5**	**2,602.6**	**2,718.6**	**2,856.7**	**3,043.2**	**3,218.6**	**3,381.5**	**3,564.5**	**3,737.4**
Equipment and software	42	91.9	102.4	114.4	123.2	130.9	138.8	148.1	158.9	167.7	175.8	186.7
Structures	43	2,184.4	2,296.8	2,410.1	2,479.4	2,587.7	2,717.9	2,895.0	3,059.7	3,213.9	3,388.8	3,550.7
Buildings	44	855.3	905.7	952.1	982.0	1,031.6	1,093.1	1,167.9	1,229.5	1,296.9	1,378.1	1,468.7
Residential	45	88.4	93.4	97.2	99.6	106.1	113.7	121.6	126.5	131.7	136.2	142.9
Educational	46	439.1	461.1	480.3	492.3	515.3	543.4	578.4	607.9	640.5	680.2	724.6
Hospital	47	77.2	80.7	84.5	86.2	88.5	92.3	97.1	101.3	105.6	111.9	117.6
Other [2]	48	250.6	270.5	290.2	303.9	321.7	343.7	370.8	393.8	419.0	449.7	483.4
Highways and streets	49	776.9	808.7	850.3	870.4	891.2	922.6	984.9	1,054.1	1,107.8	1,168.5	1,210.3
Conservation and development	50	40.4	43.6	46.3	48.6	50.2	52.4	55.2	58.9	61.5	65.2	67.0
Sewer systems structures	51	198.2	207.7	215.0	220.6	238.1	253.6	268.2	277.5	289.9	297.7	308.4
Water supply facilities	52	128.1	134.4	139.6	143.8	154.7	164.2	173.9	180.0	188.5	194.9	203.5
Other structures [4]	53	185.4	196.8	206.8	214.0	222.0	232.0	245.0	259.8	269.4	284.4	292.7
Addenda:												
General government fixed assets	54	2,527.7	2,661.9	2,797.8	2,891.4	3,002.5	3,141.1	3,320.9	3,481.4	3,618.9	3,774.6	3,916.4
Equipment and software	55	444.6	477.8	517.2	546.6	572.0	594.1	618.7	629.5	633.6	631.2	631.7
Structures	56	2,083.1	2,184.1	2,280.6	2,344.8	2,430.5	2,547.1	2,702.2	2,851.9	2,985.3	3,143.4	3,284.7
Government enterprise fixed assets	57	734.5	776.9	813.7	841.0	892.1	944.5	1,001.6	1,051.7	1,105.8	1,153.5	1,201.1
Equipment and software	58	34.7	38.0	41.5	43.8	47.0	50.7	53.3	56.1	58.3	60.6	64.2
Structures	59	699.8	738.8	772.2	797.2	845.1	893.8	948.3	995.6	1,047.6	1,092.9	1,136.9
Government nonresidential fixed assets	60	3,126.5	3,293.8	3,461.9	3,581.6	3,735.0	3,914.7	4,140.1	4,344.2	4,528.6	4,725.4	4,905.4
Equipment and software	61	479.3	515.8	558.8	590.4	619.1	644.8	672.0	685.6	691.9	691.8	695.9
Structures	62	2,647.2	2,778.0	2,903.1	2,991.2	3,116.0	3,269.9	3,468.2	3,658.6	3,836.7	4,033.6	4,209.5
Federal	63	551.2	574.6	590.2	611.4	634.4	665.7	694.7	725.3	754.5	781.1	801.8
Defense	64	290.4	301.2	305.8	318.0	333.2	351.8	365.3	376.4	385.6	395.0	403.3
Nondefense	65	260.8	273.4	284.4	293.4	301.2	313.9	329.4	348.9	368.9	386.1	398.5
State and local	66	2,096.0	2,203.4	2,312.9	2,379.8	2,481.5	2,604.2	2,773.5	2,933.3	3,082.2	3,252.6	3,407.7

1. Consists of the fixed assets of general government and government enterprises.
2. Consists primarily of general office buildings, police and fire stations, courthouses, auditoriums, garages, and passenger terminals.
3. Consists of Department of Defense structures, except family housing.
4. Consists primarily of electric and gas facilities, transit systems, and airfields.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 12.—Chain-Type Quantity Indexes for Net Stock of Government Fixed Assets, 1988–98

[Index numbers, 1996=100; yearend estimates]

	Line	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Government fixed assets [1]	1	**85.83**	**87.72**	**89.82**	**91.77**	**93.64**	**95.22**	**96.66**	**98.23**	**100.00**	**101.62**	**103.31**
Equipment and software	2	81.97	86.19	90.54	93.68	96.29	97.64	98.40	98.97	100.00	100.72	102.11
Structures	3	86.53	88.01	89.70	91.43	93.16	94.79	96.35	98.10	100.00	101.77	103.51
Buildings	4	83.46	85.12	87.08	89.28	91.50	93.54	95.38	97.67	100.00	102.40	104.83
Residential	5	86.69	88.52	90.56	92.31	94.22	95.86	97.19	98.81	100.00	100.96	102.04
Industrial	6	107.22	105.98	104.93	104.43	104.01	103.34	102.30	101.25	100.00	98.25	96.48
Educational	7	85.07	86.31	87.72	89.61	91.65	93.34	95.01	97.46	100.00	102.65	105.28
Hospital	8	88.29	89.31	90.61	91.98	93.66	95.49	96.89	98.39	100.00	101.76	102.92
Other [2]	9	74.85	77.65	80.98	84.44	87.60	90.75	93.61	96.73	100.00	103.49	107.22
Highways and streets	10	86.92	88.31	89.98	91.59	93.18	94.87	96.65	98.31	100.00	101.91	103.75
Military facilities [3]	11	104.40	104.20	103.76	102.82	102.16	101.41	100.82	100.37	100.00	99.34	98.54
Conservation and development	12	91.28	92.11	92.83	93.47	94.02	94.42	95.16	96.63	100.00	100.57	101.07
Sewer systems structures	13	84.12	86.32	88.69	91.09	93.55	95.57	97.05	98.48	100.00	101.38	102.60
Water supply facilities	14	83.65	85.93	88.55	91.30	93.49	95.16	96.76	98.20	100.00	102.03	104.00
Other structures [4]	15	82.19	83.95	85.99	88.19	90.46	93.03	95.51	97.89	100.00	102.09	104.10
Federal	16	**93.37**	**95.05**	**96.80**	**98.05**	**99.08**	**99.47**	**99.42**	**99.40**	**100.00**	**99.60**	**99.45**
National defense	17	**98.60**	**100.42**	**102.22**	**103.11**	**103.59**	**103.05**	**102.12**	**100.97**	**100.00**	**98.39**	**96.98**
Equipment and software	18	94.03	97.61	101.28	103.62	105.07	104.66	103.36	101.54	100.00	97.40	95.27
Aircraft	19	115.57	117.46	117.77	114.39	110.60	108.02	106.01	102.81	100.00	95.22	90.89
Missiles	20	72.27	79.17	89.51	97.90	105.93	108.31	106.94	103.91	100.00	94.55	90.06
Ships	21	98.50	100.96	103.73	105.14	106.11	105.52	104.21	102.53	100.00	97.06	94.73
Vehicles	22	133.51	134.07	134.96	136.63	133.82	126.32	115.81	107.05	100.00	94.72	90.44
Electronics and software	23	76.59	81.35	85.44	87.67	90.29	93.37	95.33	96.48	100.00	104.21	108.96
Other equipment	24	79.53	83.52	87.07	92.48	96.06	96.51	96.89	97.83	100.00	100.57	100.95
Structures	25	103.68	103.58	103.35	102.65	102.10	101.43	100.88	100.41	100.00	99.34	98.60
Buildings	26	102.01	102.13	102.37	102.24	101.94	101.46	101.04	100.51	100.00	99.35	98.74
Residential	27	91.50	93.38	95.34	96.13	96.84	97.55	98.47	99.25	100.00	100.71	101.33
Industrial	28	113.32	111.52	109.91	108.82	107.47	105.73	103.84	101.87	100.00	97.89	95.98
Military facilities [3]	29	104.40	104.20	103.76	102.82	102.16	101.41	100.82	100.37	100.00	99.34	98.54
Nondefense	30	**83.21**	**84.62**	**86.26**	**88.17**	**90.25**	**92.42**	**94.09**	**96.30**	**100.00**	**101.96**	**104.27**
Equipment and software	31	63.31	67.86	72.60	77.26	82.73	87.97	91.18	94.89	100.00	106.65	114.11
Structures	32	88.23	88.82	89.66	90.86	92.07	93.48	94.77	96.63	100.00	100.92	102.13
Buildings	33	81.85	82.82	84.74	87.51	90.54	93.69	95.39	97.59	100.00	102.01	104.51
Industrial	34	88.73	89.18	89.84	91.12	93.53	96.08	97.64	99.35	100.00	99.32	97.98
Educational	35	107.97	106.43	105.06	104.17	103.74	102.88	101.99	101.31	100.00	98.95	97.78
Hospital	36	81.19	83.36	85.85	87.71	89.60	92.23	94.36	96.91	100.00	103.63	105.68
Other [2]	37	79.04	79.91	82.17	85.78	89.46	93.08	94.78	97.12	100.00	102.47	106.39
Highways and streets	38	104.03	103.28	102.48	101.71	100.85	100.56	100.77	100.27	100.00	99.18	98.76
Conservation and development	39	93.79	94.11	94.30	94.54	94.75	94.75	95.14	96.38	100.00	100.04	100.10
Other structures [4]	40	50.80	53.35	56.76	61.70	66.07	74.34	83.15	91.37	100.00	105.75	113.25
State and local	41	**82.82**	**84.79**	**87.02**	**89.25**	**91.44**	**93.51**	**95.55**	**97.76**	**100.00**	**102.42**	**104.83**
Equipment and software	42	61.16	66.65	72.33	76.59	80.54	84.30	89.06	94.29	100.00	106.55	114.30
Structures	43	84.04	85.81	87.84	89.95	92.04	94.01	95.90	97.94	100.00	102.21	104.36
Buildings	44	81.81	83.68	85.81	88.19	90.58	92.77	94.83	97.41	100.00	102.72	105.44
Residential	45	84.34	86.14	88.22	90.45	92.94	95.03	96.57	98.59	100.00	101.08	102.38
Educational	46	84.99	86.24	87.66	89.55	91.61	93.31	94.98	97.45	100.00	102.66	105.31
Hospital	47	89.53	90.36	91.45	92.73	94.38	96.07	97.34	98.65	100.00	101.43	102.43
Other [2]	48	74.20	77.30	80.80	84.23	87.31	90.39	93.43	96.66	100.00	103.65	107.35
Highways and streets	49	86.59	88.02	89.74	91.40	93.03	94.76	96.57	98.28	100.00	101.96	103.85
Conservation and development	50	82.36	85.01	87.59	89.69	91.46	93.24	95.22	97.54	100.00	102.44	104.52
Sewer systems structures	51	84.12	86.32	88.69	91.09	93.55	95.57	97.05	98.48	100.00	101.38	102.60
Water supply facilities	52	83.65	85.93	88.55	91.30	93.49	95.16	96.76	98.20	100.00	102.03	104.00
Other structures [4]	53	84.91	86.60	88.52	90.49	92.58	94.65	96.58	98.46	100.00	101.77	103.30
Addenda:												
General government fixed assets	54	87.05	88.87	90.89	92.70	94.36	95.74	97.04	98.45	100.00	101.52	103.15
Equipment and software	55	83.18	87.45	91.88	95.01	97.35	98.30	98.85	99.22	100.00	100.33	101.30
Structures	56	87.92	89.20	90.68	92.19	93.70	95.18	96.65	98.29	100.00	101.77	103.53
Government enterprise fixed assets	57	81.84	83.95	86.29	88.75	91.26	93.51	95.40	97.48	100.00	101.95	103.84
Equipment and software	58	69.05	72.60	76.17	79.45	84.88	90.50	93.45	96.35	100.00	104.99	110.90
Structures	59	82.60	84.63	86.90	89.30	91.64	93.68	95.51	97.54	100.00	101.78	103.45
Government nonresidential fixed assets	60	85.79	87.68	89.78	91.75	93.61	95.19	96.63	98.20	100.00	101.65	103.37
Equipment and software	61	81.97	86.19	90.54	93.68	96.29	97.64	98.40	98.97	100.00	100.72	102.11
Structures	62	86.52	87.98	89.65	91.39	93.11	94.73	96.31	98.06	100.00	101.81	103.59
Federal	63	97.02	97.10	97.22	97.38	97.61	97.86	98.09	98.65	100.00	100.00	100.09
Defense	64	105.85	105.37	104.72	103.76	102.99	102.08	101.28	100.60	100.00	99.11	98.14
Nondefense	65	88.23	88.82	89.66	90.86	92.07	93.48	94.77	96.63	100.00	100.92	102.13
State and local	66	84.03	85.80	87.83	89.93	92.01	93.97	95.87	97.91	100.00	102.26	104.44

1. Consists of the fixed assets of general government and government enterprises.
2. Consists primarily of general office buildings, police and fire stations, courthouses, auditoriums, garages, and passenger terminals.
3. Consists of Department of Defense structures, except family housing.
4. Consists primarily of electric and gas facilities, transit systems, and airfields.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 13.—Current-Cost Net Stock of Consumer Durable Goods, by Type, 1988–98

[Billions of dollars; yearend estimates]

	Line	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Consumer durable goods	1	**1,661.6**	**1,768.5**	**1,852.9**	**1,894.7**	**1,933.5**	**2,014.1**	**2,110.7**	**2,188.7**	**2,259.2**	**2,324.5**	**2,418.8**
Motor vehicles	2	**515.4**	**550.1**	**574.4**	**566.9**	**573.8**	**598.7**	**628.8**	**646.5**	**663.1**	**669.0**	**698.7**
Autos	3	354.5	367.5	374.5	360.4	355.2	360.0	367.2	366.4	366.2	362.0	369.5
Trucks	4	135.4	155.7	171.7	177.6	188.9	207.5	227.2	243.7	259.0	267.1	285.3
Other [1]	5	25.5	27.0	28.2	28.8	29.7	31.2	34.3	36.4	37.9	39.9	43.8
Furniture and household equipment	6	**791.1**	**832.3**	**861.4**	**886.6**	**907.9**	**945.5**	**986.9**	**1,023.7**	**1,058.9**	**1,095.0**	**1,135.3**
Furniture, including mattresses and bedsprings	7	226.4	236.2	243.9	253.4	266.9	281.5	293.6	310.0	322.3	334.4	349.9
Kitchen and other household appliances [2]	8	116.8	120.2	123.0	124.8	128.3	133.9	140.4	144.8	152.0	155.5	159.4
China, glassware, tableware, and utensils	9	77.7	81.8	86.0	91.7	94.1	98.8	102.8	105.2	109.8	118.3	124.9
Video and audio goods, including musical instruments and computer goods.	10	201.4	212.4	218.6	221.2	220.2	225.8	237.8	239.6	242.2	243.1	244.9
Video and audio goods, including musical instruments	11	148.8	160.1	167.1	172.3	178.9	186.4	195.6	201.7	210.5	215.8	220.5
Computers, peripherals, and software	12	52.5	52.4	51.5	48.9	41.3	39.4	42.2	38.0	31.7	27.3	24.5
Other durable house furnishings [3]	13	168.8	181.7	190.0	195.4	198.4	205.6	212.3	224.1	232.6	243.8	256.1
Other	14	**355.1**	**386.1**	**417.1**	**441.2**	**451.8**	**469.9**	**495.0**	**518.6**	**537.2**	**560.4**	**584.9**
Opthalmic products and orthopedic appliances	15	25.4	29.0	34.0	36.7	38.9	40.4	43.3	45.9	48.9	52.8	56.8
Wheel goods, sports and photographic equipment, boats, and pleasure aircraft.	16	124.8	134.3	142.7	150.6	153.0	159.5	169.0	176.8	184.2	193.3	201.4
Jewelry and watches	17	139.3	150.9	163.1	172.3	173.7	179.3	186.3	190.8	191.6	194.7	199.5
Books and maps	18	65.6	71.9	77.4	81.7	86.2	90.8	96.3	105.1	112.5	119.6	127.1

1. Consists of recreational vehicles and accessories and parts.
2. Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, air conditioners, sewing machines, vacuum cleaners, and other appliances except for built-in appliances, which are classified as part of residential stuctures.
3. Includes floor coverings, comforters, quilts, blankets, pillows, picture frames, mirrors, art products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.

Table 14.—Chain-Type Quantity Indexes for Net Stock of Consumer Durable Goods, by Type, 1988–98

[Index numbers, 1996=100; yearend estimates]

	Line	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Consumer durable goods	1	**77.09**	**81.15**	**84.05**	**84.95**	**86.50**	**89.12**	**92.57**	**96.14**	**100.00**	**104.29**	**110.13**
Motor vehicles	2	**94.81**	**99.01**	**100.73**	**96.59**	**95.50**	**96.42**	**98.16**	**99.02**	**100.00**	**101.46**	**106.11**
Autos	3	114.91	117.18	117.22	109.62	105.69	104.07	103.06	101.35	100.00	99.74	102.38
Trucks	4	68.60	76.13	80.39	80.55	83.23	87.38	92.36	96.27	100.00	103.23	110.10
Other [1]	5	72.63	75.15	77.09	77.94	79.62	83.65	90.09	95.14	100.00	105.98	114.65
Furniture and household equipment	6	**68.68**	**72.78**	**76.10**	**79.11**	**81.91**	**85.45**	**89.91**	**94.84**	**100.00**	**105.52**	**111.86**
Furniture, including mattresses and bedsprings	7	76.44	80.26	83.19	85.53	87.71	90.31	93.25	96.40	100.00	104.12	108.64
Kitchen and other household appliances [2]	8	75.24	78.37	80.97	83.05	85.52	88.62	91.99	96.01	100.00	104.00	108.56
China, glassware, tableware, and utensils	9	73.59	76.11	78.64	80.56	83.08	86.22	90.02	94.63	100.00	106.05	112.45
Video and audio goods, including musical instruments and computer goods.	10	49.45	54.73	59.25	64.56	69.04	74.84	82.64	91.31	100.00	109.21	120.62
Video and audio goods, including musical instruments	11	57.33	62.63	67.17	70.86	74.78	79.55	85.92	93.02	100.00	107.35	116.75
Computers, peripherals, and software	12	26.44	30.41	33.91	41.19	46.40	54.75	67.04	81.88	100.00	123.59	155.47
Other durable house furnishings [3]	13	78.46	81.77	84.14	85.35	86.80	88.97	92.19	95.86	100.00	104.48	109.80
Other	14	**74.47**	**78.16**	**81.35**	**83.27**	**85.11**	**87.77**	**91.15**	**95.22**	**100.00**	**105.38**	**111.73**
Opthalmic products and orthopedic appliances	15	65.39	72.24	81.05	84.11	86.22	88.08	91.68	94.90	100.00	106.39	113.50
Wheel goods, sports and photographic equipment, boats, and pleasure aircraft.	16	74.90	78.75	81.71	83.63	85.31	87.95	91.23	95.44	100.00	105.26	111.89
Jewelry and watches	17	76.27	79.46	81.87	83.45	85.28	88.05	91.27	95.07	100.00	105.39	112.30
Books and maps	18	73.98	77.02	79.82	81.93	83.96	86.76	90.52	95.24	100.00	105.11	109.80

1. Consists of recreational vehicles and accessories and parts.
2. Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, air conditioners, sewing machines, vacuum cleaners, and other appliances except for built-in appliances, which are classified as part of residential structures.
3. Includes floor coverings, comforters, quilts, blankets, pillows, picture frames, mirrors, art products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.

Table 15.—Real Net Stock of Fixed Assets and Consumer Durable Goods, 1988–98

[Billions of chained (1996) dollars; yearend estimates]

Year	Total	Private fixed assets					Government fixed assets			Consumer durable goods
		Total	Nonresidential			Residential	Total	Federal	State and local	
			Total	Equipment and software	Structures					
1988	19,636.2	13,893.3	7,071.3	2,578.6	4,500.6	6,821.9	4,006.1	1,245.4	2,761.0	1,748.3
1989	20,172.4	14,242.9	7,249.0	2,657.8	4,598.3	6,993.8	4,094.5	1,267.8	2,826.8	1,840.5
1990	20,657.0	14,561.6	7,418.9	2,722.5	4,703.5	7,142.4	4,192.4	1,291.2	2,901.2	1,906.2
1991	20,995.7	14,790.2	7,538.2	2,769.8	4,775.4	7,251.4	4,283.6	1,307.9	2,975.5	1,926.5
1992	21,360.7	15,033.1	7,648.8	2,826.3	4,828.2	7,384.2	4,370.6	1,321.7	3,048.6	1,961.7
1993	21,807.6	15,344.8	7,798.3	2,914.9	4,886.9	7,546.5	4,444.6	1,326.9	3,117.4	2,021.2
1994	22,303.4	15,693.6	7,973.5	3,035.7	4,939.0	7,720.2	4,511.6	1,326.1	3,185.4	2,099.4
1995	22,840.1	16,074.9	8,190.6	3,183.0	5,007.6	7,884.3	4,584.9	1,325.9	3,259.0	2,180.4
1996	23,456.8	16,521.1	8,447.5	3,354.0	5,093.5	8,073.6	4,667.7	1,333.9	3,333.8	2,267.9
1997	24,112.2	17,004.7	8,741.8	3,550.4	5,194.1	8,263.4	4,743.4	1,328.5	3,414.6	2,365.3
1998	24,884.4	17,569.7	9,093.7	3,799.4	5,304.4	8,478.4	4,822.2	1,326.5	3,494.8	2,497.7

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Domestic income
CFC of corporate business
Net product of corporate business
Domestic income of corporate business
CFC of nonfinancial corporate business
Net product of nonfinancial corporate business
Domestic income of nonfinancial corporate business
Corporate profits of nonfinancial corporate business with IVA and CCAdj
CCAdj of nonfinancial corporate business

Saving, Investment, and Other Measures
Net private domestic investment
CFC for private fixed investment
Net private fixed investment
CFC for nonresidential fixed investment
Net nonresidential fixed investment
CFC for equipment and software
Net fixed investment in equipment and software
Corporate profits with IVA and CCAdj of domestic industries
Corporate profits with IVA and CCAdj of financial domestic industries
Corporate profits with IVA and CCAdj of nonfinancial domestic industries
Unit nonlabor cost (for nonfinancial corporate business)
CFC unit nonlabor cost (for nonfinancial corporate business)
Corporate profits with IVA and CCAdj (unit profits from current production) (for nonfinancial corporate business)
Corporate profits after tax with IVA and CCAdj (unit profits from current production) (for nonfinancial corporate business)
CFC of financial corporate business
CFC of nonfarm business
CFC of nonfarm business less housing
CCAdj for current-cost valuation
CCAdj for domestic corporate business for current-cost valuation
CCAdj for domestic financial corporate business
CCAdj for domestic financial corporate business for current-cost valuation
CCAdj for domestic nonfinancial corporate business for current-cost valuation
CCAdj for national income
CFC excluding imputations

C. For the correction to the allocation of indirect business tax and nontax liabilities by legal form of organization and by industry, the following NIPA series (both current-dollar and real) are affected:

Gross product of corporate business
Net product of corporate business
Indirect business tax and nontax liability plus business transfer payments less subsidies of corporate business
Gross product of financial corporate business
Gross product of nonfinancial corporate business
Net product of nonfinancial corporate business
Indirect business tax and nontax liability plus business transfer payments less subsidies of nonfinancial corporate business
Unit nonlabor cost (of nonfinancial corporate business)
Indirect business tax and nontax liability plus business transfer payments less subsidies unit cost (for nonfinancial corporate business)

D. For the previously announced methodological improvement to the deflation of gross product of nonfinancial corporate business (see page 13 in the October 1999 SURVEY OF CURRENT BUSINESS, real gross product and real net product of nonfinancial corporate business (table 1.16, lines 36 and 38) and price per unit of real gross product of nonfinancial corporate business (table 7.15, line 1) are directly affected. In addition, all the other lines in table 7.15 are affected by the revision to line 1.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Lines and Columns in NIPA Tables Affected by Corrections/Revisions

Table number	Lines affected	Columns affected	Source of revision
S.1	1, 2, 5, 14, 16, 20, 21, 23, 24, 25, 26, 27, 28, 29		A
S.2	1, 2, 5, 13, 14, 16, 20, 21, 23, 24		A*
1.2	1, 2, 5, 13, 14, 16, 20, 21, 23, 24, 25		A
1.4	1, 2, 4, 14, 16, 18		A
1.6	1, 2, 4, 6		A
1.8	1, 2, 3, 4, 6, 13		A
1.9	5, 6, 8, 12, 17, 18, 29		B
1.10	1, 3, 4, 5, 6, 10, 11, 12, 13		A, B
1.11	1, 2, 3, 4, 5		A
1.12	1, 2, 3, 4		B
1.13	1, 2, 3, 4, 6, 13		A, B
1.14	1, 20, 28, 30, 32, 33		B
1.15	1, 2, 3, 7, 10, 52, 56		B
1.16	1, 2, 3, 4, 5, 9, 16, 18, 19, 20, 21, 22, 23, 27, 34, 36, 37, 38		B, C, D
2.1	31, 33		A
2.3	1, 13, 21, 22, 24		A
2.5	1, 60, 63, 114		A
2.7	1, 47, 81, 86, 89, 102		A
2.9		9,11	A
2.11		1,4	A
3.8	1, 2, 14, 15, 20, 23, 27, 28, 31, 34, 38		A
4.2	1, 5, 12		A
4.4	1, 16, 23, 24		A
5.1	4, 7, 8		B
5.2	2, 3, 5, 6, 8, 9, 14, 15		B
5.3	2, 3, 5, 6, 8, 9, 14, 15		B
5.13	27, 29, 30		A
6.16C	1, 2, 3, 4		B
7.1	2, 3, 4, 6, 7, 8, 18, 19, 20, 46, 47, 48, 54, 55, 56, 70, 71, 72, 74, 75, 76, 82, 83, 84, 86, 87, 88.		A
7.2	2, 3, 4, 6, 7, 8, 10, 11, 12, 14, 15, 16, 22, 23, 24, 26, 27, 28, 31		A
7.3	2, 3, 4, 5, 6, 7		A
7.4	1, 13, 21, 23, 24, 36, 44, 46		A
7.5	1, 47, 81, 86, 89, 102, 148, 182, 187, 190		A
7.9	1, 5, 12, 13, 17, 24		A
7.10	1, 16, 23, 51, 66, 73		A
7.11	1, 2, 14, 15, 20, 23, 27, 28, 31, 34, 41, 42, 54, 55, 60, 63, 67, 68, 71, 74		A
7.14	1, 2, 3, 4, 6, 13, 14, 15, 16, 18		A
7.15	1, 2, 3, 4, 5, 6, 7, 8, 9		B, C, D
7.17	1, 2, 13, 16		A
7.19	2, 3, 5, 6, 8, 9, 14, 15		B
8.1	2, 3, 4, 6, 7, 8, 18, 19, 20, 46, 47, 48, 54, 55, 56, 70, 71, 72, 74, 75, 76, 82, 83, 84, 86, 87, 88, 90, 91, 92, 94, 95, 96, 98, 99, 100, 102, 103, 104, 105, 107, 113, 114, 115, 117, 118, 119.		A
8.2	1, 2, 12, 20, 37, 38, 40, 44, 45, 49, 50, 52, 53, 56		A*
8.3	1, 13, 21, 23		A*
8.5	1, 9		A*
8.6	1, 2, 14, 15, 18, 21, 25, 26, 29, 32		A*
8.7	9, 10, 11, 12, 15		A
8.11	11, 12, 14, 16		A
8.14	1, 2, 3, 4, 5, 25, 26		B
8.15	1, 3, 4, 6, 7, 9, 10, 12, 27		B
8.21	49, 51, 106, 108		B
8.22	12, 13		B

Sources of revisions:
A: Corrections to real services furnished without payment by financial intermediaries.
B: Corrections to private consumption of fixed capital.
C: Corrections to corporate indirect business tax and nontax liability.
D: Scheduled incorporation of new deflator for gross product of nonfinancial corporate business, as announced in the October 1999 SURVEY OF CURRENT BUSINESS.
* Lines other than those listed may also show small revisions.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

National Income and Product Accounts Tables

This section presents annual estimates for 1995–99 and quarterly estimates for 1997:I–1999:IV for nearly all of the full set of national income and product accounts (NIPA) tables; these estimates were released on March 30, 2000, and include the "final" estimates for the fourth quarter of 1999. The estimates in these tables reflect the revisions to the NIPA estimates beginning with 1959 that incorporate three corrections and a previously announced methodological improvement (for a discussion, see page 32).

Tables 3.15–3.17, which will provide a new, simpler presentation of the estimates of government current expenditures and gross investment by function, are not yet available. They will be presented in a forthcoming article in the SURVEY OF CURRENT BUSINESS.

The annual and quarterly estimates for GDP and other major NIPA series for 1929–99 are presented beginning on page 126 of this issue. The historical estimates for most of the NIPA tables 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

	Table number and title	*Page*
	Summary Tables	
A	Summary National Income and Product Accounts, 1998	38
S.1	Summary of Percent Change From Preceding Period in Real Gross Domestic Product and Related Measures: QA.	40
S.2	Summary of Contributions to Percent Change in Real Gross Domestic Product: QA.	40
	1. National Product and Income	
1.1	Gross Domestic Product: QA	41
1.2	Real Gross Domestic Product: QA	41
1.3	Gross Domestic Product by Major Type of Product: QA	42
1.4	Real Gross Domestic Product by Major Type of Product: QA	42
1.5	Relation of Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers: QA.	43
1.6	Relation of Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers: QA.	43
1.7	Gross Domestic Product by Sector: QA	43
1.8	Real Gross Domestic Product by Sector: QA	43
1.9	Relation of Gross Domestic Product, Gross National Product, Net National Product, National Income, and Personal Income: QA.	44
1.10	Relation of Real Gross Domestic Product, Real Gross National Product, and Real Net National Product: QA.	44
1.11	Command-Basis Real Gross National Product: QA	44
1.12	Net Domestic Product by Sector: A	45
1.13	Real Net Domestic Product by Sector: A	45
1.14	National Income by Type of Income: QA	45
1.15	National Income by Sector, Legal Form of Organization, and Type of Income: A.	46
1.16	Gross Product of Corporate Business in Current Dollars and Gross Product of Nonfinancial Corporate Business in Current and Chained Dollars : QA.	47
	2. Personal Income and Outlays	
2.1	Personal Income and Its Disposition: QA	48
2.2	Personal Consumption Expenditures by Major Type of Product: QA	49
2.3	Real Personal Consumption Expenditures by Major Type of Product: QA	49
2.4	Personal Consumption Expenditures by Type of Expenditure: A	50
2.5	Real Personal Consumption Expenditures by Type of Expenditure: A	51
2.6	Personal Consumption Expenditures by Type of Product: A	52
2.7	Real Personal Consumption Expenditures by Type of Product: A	53
2.8	Personal Income by Type of Income: MA	54
2.9	Personal Income and Its Disposition: MA	55
2.10	Personal Consumption Expenditures by Major Type of Product: MA	56
2.11	Real Personal Consumption Expenditures by Major Type of Product: MA.	56
	3. Government Current Receipts and Expenditures	
3.1	Government Current Receipts and Expenditures: QA	57
3.2	Federal Government Current Receipts and Expenditures: QA	58
3.3	State and Local Government Current Receipts and Expenditures: QA	59
3.4	Personal Tax and Nontax Receipts: A	60
3.5	Indirect Business Tax and Nontax Accruals: A	60
3.6	Contributions for Social Insurance: A	60
3.7	Government Consumption Expenditures and Gross Investment by Type: QA.	61
3.8	Real Government Consumption Expenditures and Gross Investment by Type: QA.	62
3.9	Government Consumption Expenditures Gross and Net of Sales by Type: A.	63
3.10	National Defense Consumption Expenditures and Gross Investment: QA	64
3.11	Real National Defense Consumption Expenditures and Gross Investment: QA.	65
3.12	Government Transfer Payments to Persons: A	66
3.13	Subsidies Less Current Surplus of Government Enterprises: A	66
3.14	Social Insurance Funds Current Receipts and Expenditures: A	66
3.15	Government Consumption Expenditures and Gross Investment by Function: A.	(*)
3.16	Government Current Expenditures by Function: A	(*)
3.17	Selected Government Current Expenditures by Function: A	(*)
3.18B	Relation of Federal Government Current Receipts and Expenditures in the National Income and Product Accounts to the Budget, Fiscal Years: QA.	67
3.19	Relation of State and Local Government Current Receipts and Expenditures in the National Income and Product Accounts to Bureau of Census Government Finances Data, Fiscal Years: A.	68
3.20	Relation of Commodity Credit Corporation Expenditures in the National Income and Product Accounts to Commodity Credit Corporation Outlays in the Budget: A.	68
	4. Foreign Transactions	
4.1	Foreign Transactions in the National Income and Product Accounts: QA	69
4.2	Real Exports and Imports of Goods and Services and Receipts and Payments of Income: QA.	69
4.3	Exports and Imports of Goods and Services by Type of Product: QA	70
4.4	Real Exports and Imports of Goods and Services by Type of Product: QA.	71
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): A.	72

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

	Table number and title	Page
	5. Saving and Investment	
5.1	Gross Saving and Investment: QA	73
5.2	Gross and Net Investment by Major Type: A	73
5.3	Real Gross and Net Investment by Major Type: A	73
5.4	Private Fixed Investment by Type: QA	74
5.5	Real Private Fixed Investment by Type: QA	74
5.6	Private Fixed Investment in Structures by Type: A	75
5.7	Real Private Fixed Investment in Structures by Type: A	75
5.8	Private Fixed Investment in Equipment and Software by Type: A	76
5.9	Real Private Fixed Investment in Equipment and Software by Type: A	76
5.10	Change in Private Inventories by Industry Group: QA	77
5.11	Real Change in Private Inventories by Industry Group: QA	77
5.12	Private Inventories and Domestic Final Sales of Business by Industry Group: Q.	78
5.13	Real Private Inventories and Real Domestic Final Sales of Business by Industry Group: Q.	78
5.14	Gross Government Fixed Investment by Type: A	79
5.15	Real Gross Government Fixed Investment by Type: A	79
5.16	Changes in Net Stock of Produced Assets (Fixed Assets and Inventories): A.	80
	6. Income and Employment by Industry	
6.1C	National Income Without Capital Consumption Adjustment by Industry Group: QA.	81
6.2C	Compensation of Employees by Industry: A	82
6.3C	Wage and Salary Accruals by Industry : A	82
6.4C	Full-Time and Part-Time Employees by Industry: A	83
6.5C	Full-Time Equivalent Employees by Industry: A	83
6.6C	Wage and Salary Accruals Per Full-Time Equivalent Employee by Industry: A.	84
6.7C	Self-Employed Persons by Industry Group: A	84
6.8C	Persons Engaged in Production by Industry: A	85
6.9C	Hours Worked by Full-Time and Part-Time Employees by Industry Group: A.	85
6.10C	Employer Contributions for Social Insurance by Industry Group: A	85
6.11C	Other Labor Income by Industry Group and by Type: A	86
6.12C	Nonfarm Proprietors' Income by Industry Group: A	86
6.13C	Noncorporate Capital Consumption Allowances by Industry Group: A	86
6.14C	Inventory Valuation Adjustment to Nonfarm Incomes by Legal Form of Organization and Industry Group: A.	87
6.15C	Net Interest by Industry Group: A	87
6.16C	Corporate Profits by Industry Group: QA	87
6.17C	Corporate Profits Before Tax by Industry: A	88
6.18C	Federal, State, and Local Corporate Profits Tax Liability by Industry: A	88
6.19C	Corporate Profits After Tax by Industry: A	89
6.20C	Net Corporate Dividend Payments by Industry: A	89
6.21C	Undistributed Corporate Profits by Industry: A	90
6.22C	Corporate Capital Consumption Allowances by Industry: A	90
	7. Quantity and Price Indexes	
7.1	Quantity and Price Indexes for Gross Domestic Product: QA	91
7.2	Quantity and Price Indexes for Gross Domestic Product, Final Sales, and Purchases: QA.	92
7.3	Quantity and Price Indexes for Gross National Product and Command-Basis Gross National Product: QA.	93
7.4	Chain-Type Quantity and Price Indexes for Personal Consumption Expenditures by Major Type of Product: QA.	93
7.5	Chain-Type Quantity and Price Indexes for Personal Consumption Expenditures by Type of Product: A.	94
7.6	Chain-Type Quantity and Price Indexes for Private Fixed Investment by Type: QA.	96
7.7	Chain-Type Quantity and Price Indexes for Private Fixed Investment in Structures by Type: A.	97
7.8	Chain-Type Quantity and Price Indexes for Private Fixed Investment in Equipment and Software by Type: A.	97
7.9	Chain-Type Quantity and Price Indexes for Exports and Imports of Goods and Services and for Receipts and Payments of Income: QA.	98
7.10	Chain-Type Quantity and Price Indexes for Exports and Imports of Goods and Services by Type of Product: QA.	99
7.11	Chain-Type Quantity and Price Indexes for Government Consumption Expenditures and Gross Investment by Type: QA.	101
7.12	Chain-Type Quantity and Price Indexes for National Defense Consumption Expenditures and Gross Investment by Type: A.	103
7.13	Chain-Type Quantity and Price Indexes for Gross Government Fixed Investment by Type: A.	104
7.14	Chain-Type Quantity and Price Indexes for Gross Domestic Product by Sector: QA.	105
7.15	Price, Costs, and Profit Per Unit of Real Gross Product of Nonfinancial Corporate Business: QA.	105
7.16	Implicit Price Deflators for Private Inventories by Industry Group: Q	106
7.17	Chain-Type Quantity Indexes for Gross Domestic Product by Major Type of Product: QA.	106
7.18B	Chain-Type Quantity Indexes for Motor Vehicle Output: QA	107
7.19	Chain-Type Quantity Indexes for Gross and Net Investment by Major Type: A.	108
	8. Supplemental Tables	
8.1	Percent Change from Preceding Period in Selected Series: QA	109
8.2	Contributions to Percent Change in Real Gross Domestic Product: QA	111
8.3	Contributions to Percent Change in Real Personal Consumption Expenditures by Major Type of Product: QA.	112
8.4	Contributions to Percent Change in Real Private Fixed Investment by Type: QA.	112
8.5	Contributions to Percent Change in Real Exports and in Real Imports of Goods and Services by Type of Product: QA.	113
8.6	Contributions to Percent Change in Real Government Consumption Expenditures and Gross Investment by Type: QA.	113
8.7	Selected Per Capita Product and Income Series in Current and Chained Dollars: QA.	114
8.8B	Motor Vehicle Output: QA	114
8.9B	Real Motor Vehicle Output: QA	115
8.10	Farm Sector Output, Gross Product, and National Income: A	116
8.11	Real Farm Sector Output, Real Gross Product, and Real Net Product: A	116
8.12	Housing Sector Output, Gross Product, and National Income: A	116
8.13	Real Housing Sector Output, Real Gross Product, and Real Net Product: A.	116
8.14	Consumption of Fixed Capital by Legal Form of Organization: A	117
8.15	Capital Consumption Adjustment by Legal Form of Organization and Type of Adjustment: A.	117
8.16	Business Transfer Payments by Type: A	117
8.17	Supplements to Wages and Salaries by Type: A	117
8.18	Rental Income of Persons by Type: A	118
8.19	Dividends Paid and Received by Sector: A	118
8.20	Interest Paid and Received by Sector and Legal Form of Organization: A.	118
8.21	Imputations in the National Income and Product Accounts: A	119
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): A.	121
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): A.	121
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): A.	121
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): A.	121
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): A.	122
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): A.	122
8.28	Comparison of Personal Income in the National Income and Product Accounts (NIPA's) with Adjusted Gross Income as Published by the Internal Revenue Service (IRS): A.	122
8.29	Capital Transfers (Net): A	122
	9. Seasonally Unadjusted Estimates	
9.1	Gross Domestic Product, Not Seasonally Adjusted: Q	123
9.2	Personal Consumption Expenditures by Major Type of Product, Not Seasonally Adjusted: Q.	123
9.3	Federal Government Current Receipts and Expenditures, Not Seasonally Adjusted: Q.	124
9.4	State and Local Government Current Receipts and Expenditures, Not Seasonally Adjusted: Q.	124
9.5	Foreign Transactions in the National Income and Product Accounts, Not Seasonally Adjusted: Q.	125
9.6	Corporate Profits with Inventory Valuation Adjustment, Not Seasonally Adjusted: Q.	125

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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	5,011.2	36	Personal consumption expenditures (2–3)	5,848.6
2	Wage and salary accruals	4,189.5	37	Durable goods	698.2
3	Disbursements (2–7)	4,186.0	38	Nondurable goods	1,708.9
4	Wage accruals less disbursements (3–8 and 5–5)	3.5	39	Services	3,441.5
5	Supplements to wages and salaries	821.7			
6	Employer contributions for social insurance (3–16)	306.0	40	Gross private domestic investment (5–1)	1,531.2
7	Other labor income (2–8)	515.7	41	Fixed investment	1,460.0
			42	Nonresidential	1,091.3
8	Proprietors' income with inventory valuation and capital consumption adjustments (2–9)	606.1	43	Structures	272.8
			44	Equipment and software	818.5
9	Rental income of persons with capital consumption adjustment (2–10)	137.4	45	Residential	368.7
			46	Change in private inventories	71.2
10	Corporate profits with inventory valuation and capital consumption adjustments	848.4	47	Net exports of goods and services	−149.6
			48	Exports (4–1)	966.3
11	Corporate profits with inventory valuation adjustment	802.8	49	Imports (4–3)	1,115.9
12	Profits before tax	781.9			
13	Profits tax liability (3–13)	240.2	50	Government consumption expenditures and gross investment (3–1 and 5–2)	1,529.7
14	Profits after tax	541.7			
15	Dividends (2–12)	348.6	51	Federal	538.7
16	Undistributed profits	193.1	52	National defense	348.6
17	Inventory valuation adjustment	20.9	53	Nondefense	190.1
18	Capital consumption adjustment	45.6	54	State and local	991.0
19	Net interest (2–15)	435.7			
20	National income	7,038.8			
21	Business transfer payments	38.1			
22	To persons (2–19)	28.8			
23	To the rest of the world (4–8)	9.3			
24	Indirect business tax and nontax liability (3–14)	677.0			
25	*Less*: Subsidies less current surplus of government enterprises (3–7)	20.8			
26	Consumption of fixed capital (5–7)	1,064.6			
27	Private (5–8)	878.4			
28	Government (5–9)	186.2			
29	General government (5–10)	158.6			
30	Government enterprises (5–11)	27.6			
31	**Gross national income**	**8,797.6**			
32	*Less*: Income receipts from the rest of the world (4–2)	285.3			
33	*Plus*: Income payments to the rest of the world (4–4)	295.2			
34	**Gross domestic income**	**8,807.5**			
35	Statistical discrepancy (5–13)	−47.6			
	GROSS DOMESTIC PRODUCT	**8,759.9**		**GROSS DOMESTIC PRODUCT**	**8,759.9**

Account 2.—Personal Income and Outlay Account

Line			Line		
1	Personal tax and nontax payments (3–12)	1,072.6	7	Wage and salary disbursements (1–3)	4,186.0
2	Personal outlays	6,056.6	8	Other labor income (1–7)	515.7
3	Personal consumption expenditures (1–36)	5,848.6			
4	Interest paid by persons (2–17)	185.7	9	Proprietors' income with inventory valuation and capital consumption adjustments (1–8)	606.1
5	Personal transfer payments to the rest of the world (net) (4–6)	22.3			
6	Personal saving (5–4)	229.7	10	Rental income of persons with capital consumption adjustment (1–9)	137.4
			11	Personal dividend income	348.3
			12	Dividends (1–15)	348.6
			13	*Less*: Dividends received by government (3–6)	.3
			14	Personal interest income	897.8
			15	Net interest (1–19)	435.7
			16	Net interest paid by government (3–5)	276.4
			17	Interest paid by persons (2–4)	185.7
			18	Transfer payments to persons	983.6
			19	From business (1–22)	28.8
			20	From government (3–3)	954.8
			21	*Less*: Personal contributions for social insurance (3–17)	315.9
	PERSONAL TAXES, OUTLAYS, AND SAVING	**7,358.9**		**PERSONAL INCOME**	**7,358.9**

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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			
4	To the rest of the world (net) (4–7)	10.4	14	Indirect business tax and nontax liability (1–24)	677.0
5	Net interest paid (2–16)	276.4	15	Contributions for social insurance	621.9
			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	259.6
			7	Consumption of fixed capital (1–26)	1,064.6
			8	Private (1–27)	878.4
			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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table S.1.—Summary of Percent Change From Preceding Period in Real Gross Domestic Product and Related Measures

[Percent]

	Line	1995	1996	1997	1998	1999	Seasonally adjusted at annual rates											
							1997				1998				1999			
							I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross domestic product	1	**2.7**	**3.6**	**4.2**	**4.3**	**4.2**	**4.5**	**4.9**	**3.8**	**3.0**	**6.9**	**2.2**	**3.8**	**5.9**	**3.7**	**1.9**	**5.7**	**7.3**
Personal consumption expenditures	2	**3.0**	**3.2**	**3.4**	**4.9**	**5.3**	**4.4**	**1.5**	**6.4**	**3.3**	**5.8**	**6.1**	**4.0**	**4.6**	**6.5**	**5.1**	**4.9**	**5.9**
Durable goods	3	4.6	5.6	6.6	11.3	11.5	10.9	–1.5	20.2	5.0	16.9	11.2	4.1	20.4	12.4	9.1	7.7	13.0
Nondurable goods	4	3.0	2.9	2.9	4.0	5.4	3.8	–.2	5.7	.3	5.8	6.7	2.4	5.0	8.9	3.3	3.6	7.6
Services	5	2.7	2.8	3.1	4.1	4.0	3.4	3.0	4.2	4.5	3.7	4.9	4.7	1.5	4.2	5.2	5.0	3.7
Gross private domestic investment	6	**3.0**	**9.0**	**11.5**	**11.7**	**5.8**	**14.0**	**22.0**	**1.0**	**8.0**	**33.4**	**–4.7**	**10.4**	**11.5**	**3.6**	**–2.1**	**13.6**	**10.0**
Fixed investment	7	6.0	9.3	8.5	11.8	8.1	7.9	8.6	12.0	4.1	23.4	12.5	2.0	13.8	9.1	6.6	6.8	2.6
Nonresidential	8	9.8	10.0	10.7	12.7	8.3	9.6	9.9	16.0	3.2	26.7	12.1	0	15.3	7.8	7.0	10.9	2.9
Structures	9	4.8	7.1	8.5	4.1	–2.4	8.0	–4.0	11.2	4.3	5.7	7.1	–6.6	5.8	–5.8	–5.3	–3.8	–.5
Equipment and software	10	11.5	11.0	11.5	15.8	12.0	10.1	15.2	17.7	2.8	34.7	13.8	2.4	18.6	12.5	11.2	15.7	4.0
Residential	11	–3.6	7.4	2.3	9.2	7.4	3.0	4.7	.6	6.6	14.0	13.6	8.0	9.8	12.9	5.5	–3.8	1.8
Change in private inventories	12																	
Net exports of goods and services	13																	
Exports	14	10.3	8.2	12.5	2.2	3.8	8.3	15.9	11.3	1.7	–1.5	–3.9	–1.6	16.3	–5.5	4.0	11.5	10.1
Goods	15	11.9	8.7	14.5	2.1	4.0	14.4	18.3	13.0	3.5	–2.8	–8.8	1.6	19.4	–9.3	4.3	16.9	11.1
Services	16	6.4	6.8	7.6	2.5	3.2	–4.9	10.4	7.2	–2.7	1.6	9.0	–8.5	9.2	4.1	3.2	0	7.6
Imports	17	8.2	8.6	13.7	11.6	11.7	15.5	19.1	17.6	5.2	14.4	13.0	5.2	10.8	12.5	14.4	14.9	8.7
Goods	18	9.0	9.4	14.2	11.7	12.7	14.6	21.2	17.0	5.2	14.0	13.6	4.9	12.8	12.6	15.5	17.3	9.7
Services	19	4.1	4.8	11.2	10.8	6.9	20.6	8.6	20.7	5.3	16.7	9.7	6.4	1.6	11.9	8.9	3.6	3.4
Government consumption expenditures and gross investment	20	**.5**	**1.1**	**2.2**	**1.7**	**3.7**	**1.5**	**5.6**	**1.6**	**–.1**	**–1.0**	**6.0**	**1.3**	**2.9**	**5.1**	**1.3**	**4.5**	**9.3**
Federal	21	–2.7	–.9	–.2	–.9	2.8	–2.9	9.8	–1.4	–4.2	–9.8	11.9	–2.3	3.9	–.5	2.1	4.1	14.7
National defense	22	–3.7	–1.3	–2.5	–1.9	1.8	–11.3	9.6	–.2	–2.4	–17.0	11.1	7.0	–2.9	–4.0	–2.6	11.2	17.2
Nondefense	23	–.5	0	4.5	.9	4.7	15.8	10.2	–3.6	–7.7	5.4	13.2	–17.4	17.9	6.1	10.9	–7.1	10.3
State and local	24	2.5	2.3	3.7	3.2	4.2	4.1	3.3	3.4	2.3	4.1	3.0	3.3	2.4	8.2	.9	4.8	6.4
Addenda:																		
Final sales of domestic product	25	3.1	3.6	3.8	4.3	4.5	3.5	2.9	5.6	2.4	5.2	5.1	2.4	6.3	4.6	3.4	4.5	6.0
Gross domestic purchases	26	2.5	3.7	4.5	5.4	5.1	5.4	5.4	4.6	3.4	8.8	4.2	4.6	5.5	5.8	3.2	6.2	7.2
Final sales to domestic purchasers	27	3.0	3.7	4.0	5.4	5.5	4.4	3.3	6.4	2.8	7.2	7.1	3.2	5.8	6.7	4.7	5.1	5.9
Gross national product	28	2.7	3.5	4.1	4.1	4.0	3.9	5.2	3.5	2.9	7.0	2.0	2.6	6.3	3.8	1.9	5.6	6.4
Disposable personal income	29	2.6	2.5	3.3	4.1	4.0	3.9	3.9	3.4	4.3	4.2	3.8	4.5	4.8	4.1	3.2	2.9	4.7

NOTE.—Percent changes from preceding period in the current-dollar and price measures for these series are shown in table 8.1.

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

	Line	1995	1996	1997	1998	1999	Seasonally adjusted at annual rates											
							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**	**3.6**	**4.2**	**4.3**	**4.2**	**4.5**	**4.9**	**3.8**	**3.0**	**6.9**	**2.2**	**3.8**	**5.9**	**3.7**	**1.9**	**5.7**	**7.3**
Percentage points at annual rates:																		
Personal consumption expenditures	2	**2.00**	**2.14**	**2.30**	**3.25**	**3.45**	**2.93**	**1.05**	**4.16**	**2.17**	**3.89**	**4.00**	**2.67**	**3.14**	**4.28**	**3.36**	**3.33**	**4.07**
Durable goods	3	.37	.44	.51	.86	.81	.81	–.11	1.42	.38	1.24	.84	.33	1.51	.96	.71	.62	1.03
Nondurable goods	4	.60	.60	.59	.79	1.05	.77	–.03	1.11	.06	1.15	1.28	.49	.98	1.69	.64	.73	1.51
Services	5	1.04	1.10	1.20	1.59	1.59	1.34	1.19	1.63	1.73	1.51	1.88	1.85	.66	1.63	2.00	1.98	1.53
Gross private domestic investment	6	**.47**	**1.37**	**1.82**	**1.93**	**.99**	**2.12**	**3.32**	**.17**	**1.30**	**5.04**	**–.85**	**1.74**	**1.94**	**.64**	**–.36**	**2.26**	**1.72**
Fixed investment	7	.88	1.39	1.31	1.86	.97	1.19	1.30	1.80	.63	3.45	1.95	.34	2.20	1.49	1.10	1.16	.48
Nonresidential	8	1.03	1.10	1.22	1.49	.83	1.07	1.12	1.77	.38	2.91	1.42	.01	1.79	.95	.86	1.33	.39
Structures	9	.13	.20	.25	.13	–.14	.24	–.12	.32	.13	.18	.22	–.21	.18	–.18	–.16	–.11	–.01
Equipment and software	10	.90	.91	.97	1.37	.96	.83	1.24	1.45	.24	2.73	1.21	.22	1.61	1.13	1.02	1.44	.40
Residential	11	–.15	.28	.09	.37	.15	.12	.19	.03	.26	.54	.53	.33	.41	.54	.24	–.17	.09
Change in private inventories	12	–.41	–.02	.50	.07	.01	.94	2.02	–1.63	.66	1.59	–2.80	1.40	–.26	–.85	–1.46	1.09	1.24
Net exports of goods and services	13	**.11**	**–.15**	**–.28**	**–1.18**	**–1.09**	**–.85**	**–.47**	**–.79**	**–.45**	**–1.93**	**–2.01**	**–.82**	**.33**	**–2.13**	**–1.35**	**–.73**	**–.12**
Exports	14	1.06	.89	1.37	.25	.48	.92	1.73	1.27	.20	–.16	–.45	–.17	1.67	–.61	.42	1.19	1.08
Goods	15	.86	.68	1.12	.17	.37	1.09	1.39	1.03	.29	–.22	–.73	.12	1.38	–.74	.32	1.19	.83
Services	16	.20	.22	.25	.08	.10	–.17	.34	.24	–.09	.06	.29	–.29	.29	.13	.10	0	.24
Imports	17	–.95	–1.04	–1.65	–1.43	–1.57	–1.78	–2.20	–2.07	–.65	–1.77	–1.56	–.65	–1.34	–1.53	–1.77	–1.92	–1.20
Goods	18	–.87	–.94	–1.43	–1.21	–1.43	–1.40	–2.03	–1.68	–.54	–1.44	–1.37	–.52	–1.30	–1.28	–1.59	–1.84	–1.12
Services	19	–.08	–.09	–.22	–.22	–.14	–.38	–.17	–.39	–.11	–.33	–.20	–.13	–.04	–.24	–.19	–.08	–.08
Government consumption expenditures and gross investment	20	**.09**	**.21**	**.41**	**.31**	**.80**	**.28**	**1.00**	**.30**	**–.01**	**–.16**	**1.03**	**.24**	**.53**	**.88**	**.23**	**.81**	**1.61**
Federal	21	–.20	–.06	–.01	–.06	.28	–.19	.62	–.09	–.28	–.64	.69	–.14	.24	–.03	.13	.26	.87
National defense	22	–.19	–.06	–.11	–.08	.19	–.52	.40	–.01	–.10	–.76	.42	.27	–.12	–.16	–.10	.42	.65
Nondefense	23	–.01	0	.10	.02	.10	.33	.23	–.08	–.18	.12	.28	–.41	.36	.13	.23	–.16	.22
State and local	24	.28	.27	.42	.37	.52	.47	.38	.39	.27	.48	.34	.38	.29	.91	.10	.55	.75

NOTE.—More detailed contributions to percent change in real gross domestic product are shown in table 8.2. Contributions to percent change in major components of real gross domestic product are shown in tables 8.3 through 8.6.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

1. National Product and Income

Table 1.1.—Gross Domestic Product

[Billions of dollars]

	Line	1995	1996	1997	1998	1999	Seasonally adjusted at annual rates											
							1997				1998				1999			
							I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross domestic product	1	**7,400.5**	**7,813.2**	**8,300.8**	**8,759.9**	**9,256.1**	**8,125.9**	**8,259.5**	**8,364.5**	**8,453.0**	**8,610.6**	**8,683.7**	**8,797.9**	**8,947.6**	**9,072.7**	**9,146.2**	**9,297.8**	**9,507.9**
Personal consumption expenditures	2	**4,969.0**	**5,237.5**	**5,524.4**	**5,848.6**	**6,257.3**	**5,430.8**	**5,466.3**	**5,569.1**	**5,631.3**	**5,714.7**	**5,816.2**	**5,889.6**	**5,973.7**	**6,090.8**	**6,200.8**	**6,303.7**	**6,434.1**
Durable goods	3	589.7	616.5	642.9	698.2	758.6	636.1	627.8	651.9	655.8	679.2	693.9	696.9	722.8	739.0	751.6	761.8	782.1
Nondurable goods	4	1,497.3	1,574.1	1,641.7	1,708.9	1,843.1	1,630.5	1,627.1	1,652.3	1,657.1	1,674.6	1,701.2	1,716.6	1,742.9	1,787.8	1,824.8	1,853.9	1,905.8
Services	5	2,882.0	3,047.0	3,239.8	3,441.5	3,655.6	3,164.2	3,211.4	3,265.0	3,318.5	3,360.9	3,421.1	3,476.1	3,508.0	3,564.0	3,624.3	3,688.0	3,746.2
Gross private domestic investment	6	**1,143.8**	**1,242.7**	**1,383.7**	**1,531.2**	**1,622.7**	**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**	**1,635.0**	**1,675.8**
Fixed investment	7	1,110.7	1,212.7	1,315.4	1,460.0	1,578.0	1,274.1	1,299.6	1,338.3	1,349.4	1,415.4	1,454.2	1,461.7	1,508.9	1,543.3	1,567.8	1,594.2	1,606.8
Nonresidential	8	825.1	899.4	986.1	1,091.3	1,166.7	952.7	972.7	1,007.7	1,011.4	1,065.9	1,090.8	1,087.2	1,121.4	1,139.9	1,155.4	1,181.6	1,190.0
Structures	9	204.6	225.0	254.1	272.8	273.4	247.6	247.8	257.8	263.1	267.4	274.0	271.7	278.0	274.7	272.5	272.1	274.1
Equipment and software	10	620.5	674.4	732.1	818.5	893.4	705.2	724.9	749.9	748.3	798.4	816.8	815.4	843.4	865.2	882.9	909.5	916.0
Residential	11	285.6	313.3	329.2	368.7	411.3	321.4	326.8	330.7	338.0	349.5	363.4	374.5	387.5	403.4	412.4	412.7	416.7
Change in private inventories	12	33.0	30.0	68.3	71.2	44.6	52.9	92.6	57.6	70.2	98.9	40.8	73.7	71.4	51.0	17.6	40.8	69.1
Net exports of goods and services	13	**–84.3**	**–89.0**	**–88.3**	**–149.6**	**–253.9**	**–87.7**	**–77.5**	**–90.6**	**–97.4**	**–117.4**	**–153.9**	**–165.7**	**–161.2**	**–201.6**	**–245.8**	**–278.2**	**–290.1**
Exports	14	818.6	874.2	968.0	966.3	998.3	929.6	965.3	988.6	988.6	974.3	960.1	949.1	981.8	966.9	978.2	1,008.5	1,039.5
Goods	15	583.8	618.4	689.0	681.3	699.0	659.4	685.7	704.8	706.0	692.8	671.8	667.2	693.3	674.3	680.5	708.8	732.3
Services	16	234.7	255.8	279.0	285.1	299.3	270.2	279.6	283.8	282.6	281.5	288.2	281.9	288.6	292.6	297.7	299.7	307.2
Imports	17	902.8	963.1	1,056.3	1,115.9	1,252.2	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	1,286.6	1,329.6
Goods	18	757.6	808.3	885.1	930.4	1,049.1	852.3	874.1	904.3	909.7	912.8	928.9	927.2	952.6	974.3	1,022.3	1,079.3	1,120.5
Services	19	145.2	154.8	171.2	185.5	203.1	165.0	168.7	174.9	176.3	178.9	185.1	187.7	190.4	194.2	201.7	207.4	209.0
Government consumption expenditures and gross investment.	20	**1,372.0**	**1,421.9**	**1,481.0**	**1,529.7**	**1,630.1**	**1,455.8**	**1,478.6**	**1,490.1**	**1,499.5**	**1,499.0**	**1,526.5**	**1,538.7**	**1,554.8**	**1,589.1**	**1,605.9**	**1,637.2**	**1,688.0**
Federal	21	521.5	531.6	537.8	538.7	570.6	530.2	543.0	540.9	537.1	526.1	542.2	539.7	546.7	557.4	561.6	569.8	593.6
National defense	22	350.6	357.0	352.5	348.6	364.5	347.0	354.9	354.5	353.6	338.9	347.9	354.7	352.9	355.8	354.3	365.4	382.6
Nondefense	23	170.9	174.6	185.3	190.1	206.1	183.2	188.1	186.4	183.5	187.2	194.3	185.0	193.8	201.6	207.3	204.4	211.1
State and local	24	850.5	890.4	943.2	991.0	1,059.4	925.6	935.6	949.2	962.3	972.9	984.2	999.0	1,008.1	1,031.8	1,044.3	1,067.4	1,094.4

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

Table 1.2.—Real Gross Domestic Product

[Billions of chained (1996) dollars]

	Line	1995	1996	1997	1998	1999	Seasonally adjusted at annual rates											
							1997				1998				1999			
							I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross domestic product	1	**7,543.8**	**7,813.2**	**8,144.8**	**8,495.7**	**8,848.2**	**8,018.7**	**8,115.4**	**8,192.2**	**8,253.2**	**8,391.1**	**8,436.3**	**8,515.7**	**8,639.5**	**8,717.6**	**8,758.3**	**8,879.8**	**9,037.2**
Personal consumption expenditures	2	**5,075.6**	**5,237.5**	**5,417.3**	**5,681.8**	**5,983.6**	**5,349.2**	**5,369.3**	**5,453.1**	**5,497.3**	**5,575.1**	**5,658.8**	**5,714.2**	**5,779.3**	**5,871.3**	**5,944.5**	**6,015.7**	**6,102.9**
Durable goods	3	583.5	616.5	657.4	731.5	815.7	642.1	639.7	669.7	678.0	704.9	723.9	731.2	766.0	788.8	806.1	821.2	846.7
Nondurable goods	4	1,529.0	1,574.1	1,619.9	1,685.3	1,776.1	1,609.0	1,608.2	1,630.7	1,631.8	1,654.9	1,681.9	1,692.0	1,712.6	1,749.5	1,763.7	1,779.3	1,812.0
Services	5	2,963.4	3,047.0	3,140.3	3,268.0	3,400.1	3,098.2	3,121.3	3,153.5	3,188.1	3,217.2	3,255.6	3,293.3	3,305.9	3,339.8	3,382.3	3,423.4	3,454.7
Gross private domestic investment	6	**1,140.6**	**1,242.7**	**1,385.8**	**1,547.4**	**1,637.7**	**1,326.5**	**1,394.1**	**1,397.6**	**1,424.9**	**1,531.5**	**1,513.1**	**1,551.1**	**1,593.9**	**1,608.2**	**1,599.8**	**1,651.6**	**1,691.4**
Fixed investment	7	1,109.2	1,212.7	1,316.0	1,471.8	1,590.5	1,274.1	1,300.6	1,337.9	1,351.3	1,424.2	1,466.7	1,474.0	1,522.5	1,555.9	1,581.0	1,607.3	1,617.8
Nonresidential	8	817.5	899.4	995.7	1,122.5	1,215.8	957.9	980.8	1,018.0	1,026.1	1,088.6	1,120.2	1,120.3	1,160.8	1,182.7	1,202.9	1,234.3	1,243.2
Structures	9	210.1	225.0	244.0	254.1	248.1	242.0	239.5	245.9	248.6	252.1	256.4	252.1	255.7	251.9	248.5	246.1	245.8
Equipment and software	10	607.6	674.4	751.9	870.6	974.9	715.8	741.5	772.3	777.8	837.9	865.5	870.6	908.5	935.7	960.9	996.6	1,006.4
Residential	11	291.7	313.3	320.6	350.2	376.1	316.3	320.0	320.5	325.7	336.5	347.4	354.2	362.6	373.7	378.8	375.1	376.8
Change in private inventories	12	30.4	30.0	69.1	74.3	42.2	51.5	93.1	59.2	72.7	107.3	43.1	76.1	70.7	50.1	14.0	38.0	66.7
Net exports of goods and services	13	**–78.4**	**–89.0**	**–112.1**	**–217.6**	**–323.0**	**–92.6**	**–103.2**	**–121.3**	**–131.5**	**–174.5**	**–221.0**	**–240.3**	**–234.4**	**–286.6**	**–321.1**	**–340.4**	**–344.1**
Exports	14	808.2	874.2	983.1	1,004.6	1,042.3	942.1	977.6	1,004.2	1,008.4	1,004.5	994.5	990.6	1,028.7	1,014.3	1,024.3	1,052.6	1,078.2
Goods	15	568.8	618.4	708.1	722.8	751.9	674.0	702.9	724.7	731.0	725.9	709.3	712.0	744.2	726.4	734.1	763.3	783.7
Services	16	239.5	255.8	275.2	282.0	290.9	268.2	274.9	279.7	277.8	279.0	285.0	278.8	285.0	287.9	290.1	290.2	295.5
Imports	17	886.6	963.1	1,095.2	1,222.2	1,365.4	1,034.7	1,080.8	1,125.5	1,139.9	1,179.0	1,215.6	1,231.0	1,263.1	1,300.9	1,345.4	1,393.0	1,422.3
Goods	18	739.1	808.3	923.2	1,031.6	1,162.5	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	1,188.9	1,216.8
Services	19	147.7	154.8	172.1	190.7	203.9	164.9	168.3	176.4	178.7	185.8	190.1	193.1	193.8	199.4	203.7	205.5	207.2
Government consumption expenditures and gross investment.	20	**1,406.4**	**1,421.9**	**1,453.7**	**1,478.8**	**1,534.1**	**1,436.0**	**1,455.8**	**1,461.8**	**1,461.4**	**1,457.6**	**1,479.1**	**1,483.9**	**1,494.7**	**1,513.4**	**1,518.3**	**1,535.3**	**1,569.6**
Federal	21	536.5	531.6	530.7	525.9	540.8	523.8	536.2	534.4	528.6	515.2	529.8	526.8	531.9	531.2	534.1	539.5	558.3
National defense	22	361.9	357.0	348.3	341.7	347.8	342.9	350.8	350.7	348.6	332.7	341.6	347.5	344.9	341.4	339.2	348.3	362.4
Nondefense	23	174.6	174.6	182.5	184.2	192.9	180.9	185.3	183.6	180.0	182.4	188.1	179.4	186.9	189.7	194.7	191.1	195.9
State and local	24	869.9	890.4	923.0	952.7	993.1	912.2	919.6	927.3	932.7	942.2	949.1	956.9	962.6	981.8	984.0	995.5	1,011.1
Residual	25	.2	–.2	–.2	.6	4.8	.3	–.5	–.1	.3	–2.9	5.0	2.6	–2.6	2.3	8.1	6.1	3.5

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.

Percent changes from preceding period for selected items in this table are shown in table 8.1; contributions to the percent change in real gross domestic product are shown in table 8.2.

Chain-type quantity indexes for the series in this table are shown in table 7.1.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

[Billions of dollars]

	Line	1995	1996	1997	1998	1999	Seasonally adjusted at annual rates											
							1997				1998				1999			
							I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross domestic product	1	**7,400.5**	**7,813.2**	**8,300.8**	**8,759.9**	**9,256.1**	**8,125.9**	**8,259.5**	**8,364.5**	**8,453.0**	**8,610.6**	**8,683.7**	**8,797.9**	**8,947.6**	**9,072.7**	**9,146.2**	**9,297.8**	**9,507.9**
Final sales of domestic product	2	7,367.5	7,783.2	8,232.4	8,688.7	9,211.5	8,073.0	8,166.9	8,306.9	8,382.8	8,511.7	8,642.9	8,724.2	8,876.2	9,021.6	9,128.6	9,257.0	9,438.8
Change in private inventories	3	33.0	30.0	68.3	71.2	44.6	52.9	92.6	57.6	70.2	98.9	40.8	73.7	71.4	51.0	17.6	40.8	69.1
Goods	4	**2,798.1**	**2,951.3**	**3,142.4**	**3,310.3**	**3,482.2**	**3,079.2**	**3,137.2**	**3,166.3**	**3,187.0**	**3,287.0**	**3,258.9**	**3,305.6**	**3,389.8**	**3,416.6**	**3,424.2**	**3,494.0**	**3,593.7**
Final sales	5	2,765.1	2,921.3	3,074.1	3,239.1	3,437.5	3,026.2	3,044.6	3,108.7	3,116.8	3,188.0	3,218.1	3,231.9	3,318.4	3,365.6	3,406.6	3,453.2	3,524.6
Change in private inventories	6	33.0	30.0	68.3	71.2	44.6	52.9	92.6	57.6	70.2	98.9	40.8	73.7	71.4	51.0	17.6	40.8	69.1
Durable goods	7	1,273.3	1,351.0	1,460.3	1,567.8	1,644.5	1,414.8	1,461.9	1,477.5	1,487.2	1,562.3	1,539.3	1,559.7	1,610.0	1,608.3	1,607.9	1,654.0	1,707.6
Final sales	8	1,239.8	1,331.9	1,424.8	1,528.9	1,618.7	1,386.8	1,407.8	1,453.9	1,450.7	1,506.0	1,518.2	1,519.9	1,571.4	1,584.3	1,601.7	1,631.1	1,657.8
Change in private inventories	9	33.6	19.1	35.6	38.9	25.8	28.0	54.1	23.6	36.5	56.3	21.1	39.8	38.6	24.1	6.3	23.0	49.8
Nondurable goods	10	1,524.8	1,600.3	1,682.1	1,742.5	1,837.7	1,664.4	1,675.3	1,688.7	1,699.8	1,724.6	1,719.6	1,745.9	1,779.8	1,808.3	1,816.3	1,840.0	1,886.1
Final sales	11	1,525.3	1,589.4	1,649.3	1,710.2	1,818.8	1,639.5	1,636.8	1,654.8	1,666.1	1,682.0	1,699.9	1,712.1	1,747.0	1,781.3	1,804.9	1,822.2	1,866.9
Change in private inventories	12	–.5	10.9	32.8	32.2	18.9	24.9	38.5	34.0	33.7	42.6	19.7	33.9	32.8	27.0	11.4	17.8	19.2
Services	13	**3,985.1**	**4,191.0**	**4,434.7**	**4,664.5**	**4,932.0**	**4,338.3**	**4,407.6**	**4,467.8**	**4,524.9**	**4,563.8**	**4,646.1**	**4,700.4**	**4,747.9**	**4,820.7**	**4,885.5**	**4,963.7**	**5,058.2**
Structures	14	**617.3**	**670.9**	**723.7**	**785.1**	**842.0**	**708.4**	**714.7**	**730.5**	**741.2**	**759.8**	**778.8**	**791.9**	**809.9**	**835.3**	**836.5**	**840.1**	**856.0**
Addenda:																		
Motor vehicle output	15	270.3	275.6	293.5	313.3	342.4	282.1	282.7	301.6	307.3	304.7	296.9	306.1	345.3	325.0	330.9	355.0	358.8
Gross domestic product less motor vehicle output.	16	7,130.3	7,537.6	8,007.3	8,446.7	8,913.7	7,843.8	7,976.8	8,062.9	8,145.7	8,305.9	8,386.8	8,491.7	8,602.2	8,747.6	8,815.3	8,942.8	9,149.1

NOTE.—Percent changes from preceding period for gross domestic product and for final sales of domestic product are shown in table 8.1.

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

[Billions of chained (1996) dollars]

	Line	1995	1996	1997	1998	1999	Seasonally adjusted at annual rates											
							1997				1998				1999			
							I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross domestic product	1	**7,543.8**	**7,813.2**	**8,144.8**	**8,495.7**	**8,848.2**	**8,018.7**	**8,115.4**	**8,192.2**	**8,253.2**	**8,391.1**	**8,436.3**	**8,515.7**	**8,639.5**	**8,717.6**	**8,758.3**	**8,879.8**	**9,037.2**
Final sales of domestic product	2	7,512.2	7,783.2	8,075.5	8,420.8	8,800.5	7,966.4	8,022.7	8,132.6	8,180.3	8,285.5	8,389.5	8,439.4	8,568.7	8,665.0	8,737.5	8,835.0	8,964.6
Change in private inventories	3	30.4	30.0	69.1	74.3	42.2	51.5	93.1	59.2	72.7	107.3	43.1	76.1	70.7	50.1	14.0	38.0	66.7
Residual	4	**1.2**	**0**	**.2**	**.6**	**5.5**	**.8**	**–.4**	**.4**	**.2**	**–1.7**	**3.7**	**.2**	**.1**	**2.5**	**6.8**	**6.8**	**5.9**
Goods	5	**2,813.8**	**2,951.3**	**3,141.3**	**3,330.5**	**3,509.0**	**3,071.4**	**3,130.2**	**3,167.5**	**3,196.2**	**3,302.8**	**3,277.8**	**3,323.9**	**3,417.4**	**3,442.1**	**3,446.1**	**3,525.3**	**3,622.5**
Final sales	6	2,782.3	2,921.3	3,071.6	3,255.1	3,462.0	3,018.9	3,036.8	3,107.9	3,122.7	3,195.9	3,231.5	3,246.9	3,346.2	3,390.0	3,427.5	3,481.3	3,549.1
Change in private inventories	7	30.4	30.0	69.1	74.3	42.2	51.5	93.1	59.2	72.7	107.3	43.1	76.1	70.7	50.1	14.0	38.0	66.7
Durable goods	8	1,264.8	1,351.0	1,481.0	1,625.0	1,742.1	1,420.7	1,477.5	1,503.6	1,522.1	1,604.9	1,589.3	1,619.1	1,686.7	1,693.5	1,699.5	1,758.1	1,817.3
Final sales	9	1,231.8	1,331.9	1,445.0	1,585.1	1,715.3	1,392.5	1,422.9	1,479.8	1,485.0	1,547.4	1,568.0	1,578.1	1,646.9	1,668.7	1,693.5	1,734.2	1,765.0
Change in private inventories	10	33.3	19.1	35.8	39.7	26.7	28.1	54.3	23.8	36.9	57.1	21.3	40.7	39.6	25.1	6.5	23.8	51.3
Nondurable goods	11	1,549.3	1,600.3	1,660.8	1,708.1	1,771.8	1,650.7	1,653.2	1,664.6	1,674.9	1,700.0	1,690.5	1,707.1	1,734.6	1,752.0	1,750.4	1,772.9	1,811.9
Final sales	12	1,551.0	1,589.4	1,627.1	1,672.6	1,751.6	1,626.4	1,614.2	1,629.1	1,638.7	1,650.5	1,665.7	1,671.2	1,703.1	1,725.2	1,738.5	1,752.9	1,789.8
Change in private inventories	13	–3.6	10.9	33.3	34.6	15.6	23.3	38.8	35.4	35.8	50.2	21.8	35.3	31.0	25.0	7.5	14.2	15.7
Services	14	**4,097.5**	**4,191.0**	**4,304.2**	**4,429.3**	**4,579.1**	**4,252.8**	**4,291.0**	**4,322.5**	**4,350.7**	**4,367.6**	**4,422.4**	**4,451.6**	**4,475.5**	**4,509.9**	**4,551.2**	**4,600.3**	**4,654.9**
Structures	15	**632.9**	**670.9**	**700.2**	**738.9**	**766.4**	**695.0**	**695.1**	**703.2**	**707.6**	**724.2**	**737.5**	**742.5**	**751.7**	**770.2**	**764.7**	**760.9**	**769.7**
Residual	16	.9	0	–.8	–4.5	–6.5	.6	–.9	–1.6	–1.5	–5.9	–.4	–3.7	–8.3	–6.5	–3.6	–6.5	–9.2
Addenda:																		
Motor vehicle output	17	275.3	275.6	293.7	315.7	345.2	280.0	282.8	301.2	311.0	307.6	301.1	305.7	348.6	329.0	335.7	355.8	360.3
Gross domestic product less motor vehicle output.	18	7,268.5	7,537.6	7,851.2	8,180.3	8,504.0	7,738.6	7,832.4	7,891.1	7,942.6	8,083.7	8,135.1	8,210.0	8,292.4	8,389.0	8,423.2	8,525.6	8,678.4

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 following change in private inventories is the difference between gross domestic product and the sum of final sales of domestic product and of change in private inventories; the residual line following structures is the difference between gross domestic product and the sum of the detailed lines of goods, of services, and of structures.

Percent changes from preceding period for gross domestic product and for final sales of domestic product are shown in table 8.1 Chain-type quantity indexes for the series in this table are shown in table 7.17.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

[Billions of dollars]

	Line	1995	1996	1997	1998	1999	Seasonally adjusted at annual rates											
							1997				1998				1999			
							I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross domestic product	1	**7,400.5**	**7,813.2**	**8,300.8**	**8,759.9**	**9,256.1**	**8,125.9**	**8,259.5**	**8,364.5**	**8,453.0**	**8,610.6**	**8,683.7**	**8,797.9**	**8,947.6**	**9,072.7**	**9,146.2**	**9,297.8**	**9,507.9**
Less: Exports of goods and services	2	818.6	874.2	968.0	966.3	998.3	929.6	965.3	988.6	988.6	974.3	960.1	949.1	981.8	966.9	978.2	1,008.5	1,039.5
Plus: Imports of goods and services	3	902.8	963.1	1,056.3	1,115.9	1,252.2	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	1,286.6	1,329.6
Equals: Gross domestic purchases	4	**7,484.8**	**7,902.1**	**8,389.1**	**8,909.5**	**9,510.0**	**8,213.6**	**8,337.0**	**8,455.1**	**8,550.4**	**8,728.0**	**8,837.7**	**8,963.6**	**9,108.8**	**9,274.2**	**9,392.0**	**9,575.9**	**9,798.0**
Less: Change in private inventories	5	33.0	30.0	68.3	71.2	44.6	52.9	92.6	57.6	70.2	98.9	40.8	73.7	71.4	51.0	17.6	40.8	69.1
Equals: Final sales to domestic purchasers	6	**7,451.7**	**7,872.1**	**8,320.7**	**8,838.3**	**9,465.4**	**8,160.7**	**8,244.4**	**8,397.6**	**8,480.2**	**8,629.0**	**8,796.9**	**8,889.9**	**9,037.4**	**9,223.2**	**9,374.4**	**9,535.1**	**9,728.9**

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

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

[Billions of chained (1996) dollars]

	Line	1995	1996	1997	1998	1999	Seasonally adjusted at annual rates											
							1997				1998				1999			
							I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross domestic product	1	**7,543.8**	**7,813.2**	**8,144.8**	**8,495.7**	**8,848.2**	**8,018.7**	**8,115.4**	**8,192.2**	**8,253.2**	**8,391.1**	**8,436.3**	**8,515.7**	**8,639.5**	**8,717.6**	**8,758.3**	**8,879.8**	**9,037.2**
Less: Exports of goods and services	2	808.2	874.2	983.1	1,004.6	1,042.3	942.1	977.6	1,004.2	1,008.4	1,004.5	994.5	990.6	1,028.7	1,014.3	1,024.3	1,052.6	1,078.2
Plus: Imports of goods and services	3	886.6	963.1	1,095.2	1,222.2	1,365.4	1,034.7	1,080.8	1,125.5	1,139.9	1,179.0	1,215.6	1,231.0	1,263.1	1,300.9	1,345.4	1,393.0	1,422.3
Equals: Gross domestic purchases	4	**7,621.8**	**7,902.1**	**8,255.9**	**8,704.8**	**9,151.2**	**8,111.5**	**8,218.1**	**8,311.7**	**8,382.3**	**8,560.7**	**8,648.6**	**8,746.0**	**8,863.7**	**8,988.8**	**9,059.5**	**9,197.8**	**9,358.6**
Less: Change in private inventories	5	30.4	30.0	69.1	74.3	42.2	51.5	93.1	59.2	72.7	107.3	43.1	76.1	70.7	50.1	14.0	38.0	66.7
Equals: Final sales to domestic purchasers	6	**7,590.3**	**7,872.1**	**8,186.6**	**8,629.8**	**9,103.6**	**8,059.2**	**8,125.4**	**8,252.2**	**8,309.4**	**8,454.8**	**8,601.9**	**8,669.5**	**8,792.7**	**8,936.2**	**9,039.0**	**9,153.1**	**9,286.0**

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.

Percent changes from preceding period for selected series in this table are shown in table 8.1.
Chain-type quantity indexes for selected series in this table are shown in table 7.2.

Table 1.7.—Gross Domestic Product by Sector

[Billions of dollars]

	Line	1995	1996	1997	1998	1999	Seasonally adjusted at annual rates											
							1997				1998				1999			
							I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross domestic product	1	**7,400.5**	**7,813.2**	**8,300.8**	**8,759.9**	**9,256.1**	**8,125.9**	**8,259.5**	**8,364.5**	**8,453.0**	**8,610.6**	**8,683.7**	**8,797.9**	**8,947.6**	**9,072.7**	**9,146.2**	**9,297.8**	**9,507.9**
Business[1]	2	**6,190.1**	**6,556.0**	**6,996.8**	**7,402.0**	**7,828.9**	**6,838.8**	**6,961.6**	**7,054.5**	**7,132.4**	**7,274.4**	**7,333.6**	**7,432.1**	**7,568.0**	**7,669.1**	**7,729.4**	**7,862.6**	**8,054.5**
Nonfarm[2]	3	6,116.9	6,463.8	6,908.8	7,321.9	7,746.4	6,747.3	6,872.6	6,966.8	7,048.3	7,201.5	7,258.8	7,351.6	7,475.5	7,580.5	7,645.3	7,784.0	7,975.7
Nonfarm less housing	4	5,499.4	5,820.9	6,240.1	6,621.4	7,001.4	6,086.3	6,205.5	6,295.5	6,373.2	6,518.0	6,564.8	6,645.4	6,757.5	6,850.3	6,906.2	7,034.3	7,214.8
Housing	5	617.5	642.8	668.6	700.4	745.0	661.0	667.1	671.3	675.2	683.5	694.0	706.2	718.0	730.2	739.1	749.7	760.9
Farm	6	73.2	92.2	88.0	80.2	82.5	91.4	89.0	87.7	84.0	72.9	74.8	80.6	92.5	88.6	84.1	78.6	78.8
Households and institutions	7	**330.3**	**348.6**	**366.2**	**385.6**	**408.3**	**359.2**	**363.8**	**368.7**	**373.1**	**377.3**	**383.2**	**388.4**	**393.4**	**399.7**	**404.9**	**411.0**	**417.7**
Private households	8	11.9	12.0	12.1	14.0	15.9	11.7	11.9	12.1	12.5	13.0	13.6	14.3	15.2	15.6	15.8	16.0	16.2
Nonprofit institutions	9	318.4	336.5	354.1	371.6	392.4	347.5	351.9	356.6	360.6	364.3	369.6	374.1	378.2	384.1	389.0	395.0	401.5
General government[3]	10	**880.1**	**908.7**	**937.8**	**972.3**	**1,019.0**	**928.0**	**934.1**	**941.4**	**947.6**	**958.9**	**966.9**	**977.4**	**986.2**	**1,003.9**	**1,012.0**	**1,024.2**	**1,035.8**
Federal	11	286.8	292.0	293.7	296.9	308.2	295.0	294.3	293.5	292.1	295.7	295.7	297.5	298.8	307.8	307.2	308.3	309.6
State and local	12	593.3	616.7	644.0	675.4	710.7	633.0	639.8	647.8	655.5	663.2	671.2	679.9	687.3	696.1	704.7	715.9	726.1

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 as shown in table 3.7.

Table 1.8.—Real Gross Domestic Product by Sector

[Billions of chained (1996) dollars]

	Line	1995	1996	1997	1998	1999	Seasonally adjusted at annual rates											
							1997				1998				1999			
							I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross domestic product	1	**7,543.8**	**7,813.2**	**8,144.8**	**8,495.7**	**8,848.2**	**8,018.7**	**8,115.4**	**8,192.2**	**8,253.2**	**8,391.1**	**8,436.3**	**8,515.7**	**8,639.5**	**8,717.6**	**8,758.3**	**8,879.8**	**9,037.2**
Business[1]	2	**6,295.9**	**6,556.0**	**6,868.5**	**7,202.4**	**7,534.4**	**6,749.9**	**6,840.4**	**6,912.1**	**6,971.6**	**7,104.2**	**7,145.1**	**7,220.5**	**7,339.5**	**7,412.2**	**7,448.5**	**7,563.0**	**7,714.0**
Nonfarm[2]	3	6,210.3	6,463.8	6,765.9	7,100.8	7,432.9	6,650.6	6,738.7	6,806.5	6,867.8	7,002.1	7,045.2	7,119.1	7,237.1	7,310.6	7,345.6	7,464.2	7,611.1
Nonfarm less housing	4	5,574.2	5,820.9	6,115.1	6,441.1	6,753.0	6,000.3	6,087.0	6,155.4	6,217.9	6,348.4	6,386.8	6,456.9	6,572.5	6,638.6	6,669.2	6,781.0	6,923.0
Housing	5	636.2	642.8	650.8	660.2	681.0	650.3	651.7	651.1	650.1	654.0	658.7	662.6	665.4	672.9	677.2	684.2	689.6
Farm	6	85.5	92.2	103.3	100.7	99.5	99.7	102.3	106.8	104.4	101.9	98.9	100.6	101.4	100.2	101.6	95.8	100.5
Households and institutions	7	**341.5**	**348.6**	**360.5**	**369.0**	**376.3**	**355.6**	**359.0**	**362.4**	**364.9**	**366.9**	**368.2**	**369.6**	**371.3**	**373.2**	**374.8**	**377.2**	**380.1**
Private households	8	12.2	12.0	11.8	13.3	14.6	11.6	11.6	11.8	12.0	12.4	12.9	13.5	14.2	14.6	14.6	14.7	14.7
Nonprofit institutions	9	329.3	336.5	348.7	355.7	361.7	344.0	347.4	350.7	352.8	354.5	355.3	356.1	357.0	358.6	360.2	362.5	365.4
General government[3]	10	**906.7**	**908.7**	**915.9**	**924.8**	**939.1**	**913.2**	**916.0**	**917.7**	**916.9**	**920.2**	**923.4**	**926.1**	**929.6**	**933.3**	**936.2**	**941.3**	**945.6**
Federal	11	299.1	292.0	287.8	285.8	284.8	289.3	288.5	288.0	285.2	285.6	285.6	286.1	286.1	285.5	284.5	284.5	284.8
State and local	12	607.7	616.7	628.2	638.9	654.1	623.9	627.4	629.7	631.6	634.6	637.7	639.9	643.4	647.7	651.5	656.7	660.6
Residual	13	–.4	.1	–.9	0	–.5	–.4	–.5	–1.3	–.8	–.3	.4	0	–.5	–.5	–.5	.4	–1.4

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 as shown in table 3.8.

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.

Chain-type quantity indexes for the series in this table are shown in table 7.14.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 1.9.—Relation of Gross Domestic Product, Gross National Product, Net National Product, National Income, and Personal Income

[Billions of dollars]

	Line	1995	1996	1997	1998	1999	Seasonally adjusted at annual rates											
							1997				1998				1999			
							I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross domestic product	1	**7,400.5**	**7,813.2**	**8,300.8**	**8,759.9**	**9,256.1**	**8,125.9**	**8,259.5**	**8,364.5**	**8,453.0**	**8,610.6**	**8,683.7**	**8,797.9**	**8,947.6**	**9,072.7**	**9,146.2**	**9,297.8**	**9,507.9**
Plus: Income receipts from the rest of the world	2	232.3	245.6	282.6	285.3	302.3	268.9	284.9	290.9	285.7	291.1	292.9	276.4	280.8	283.8	296.1	307.7	321.7
Less: Income payments to the rest of the world	3	211.9	227.5	278.4	295.2	322.3	263.7	275.4	288.9	285.5	288.0	292.9	302.0	297.9	298.2	310.4	323.2	357.3
Equals: Gross national product	4	**7,420.9**	**7,831.2**	**8,305.0**	**8,750.0**	**9,236.2**	**8,131.1**	**8,269.1**	**8,366.5**	**8,453.3**	**8,613.7**	**8,683.7**	**8,772.2**	**8,930.5**	**9,058.2**	**9,131.9**	**9,282.3**	**9,472.3**
Less: Consumption of fixed capital	5	911.7	956.2	1,009.1	1,064.6	1,135.8	988.3	1,001.7	1,016.1	1,030.1	1,041.9	1,055.1	1,072.2	1,089.2	1,103.9	1,121.3	1,156.0	1,161.8
Private	6	743.6	781.9	828.5	878.4	939.7	810.1	821.8	835.1	847.1	858.1	870.2	885.3	900.1	911.9	926.8	958.8	961.3
Capital consumption allowances	7	729.3	779.4	844.0	906.2	975.5	819.9	836.2	852.1	867.8	881.1	897.1	914.2	932.2	947.1	964.7	989.9	1,000.5
Less: Capital consumption adjustment	8	–14.3	–2.5	15.4	27.7	35.8	9.8	14.3	17.0	20.6	23.0	26.9	28.9	32.1	35.2	37.9	31.1	39.1
Government	9	168.1	174.3	180.5	186.2	196.0	178.2	179.9	181.0	183.0	183.8	184.8	186.9	189.1	192.0	194.5	197.2	200.5
General government	10	144.3	149.2	154.2	158.6	166.8	152.3	153.7	154.6	156.2	156.7	157.5	159.2	160.9	163.4	165.5	167.7	170.5
Government enterprises	11	23.9	25.0	26.3	27.6	29.3	25.8	26.2	26.4	26.8	27.1	27.4	27.7	28.2	28.6	29.0	29.5	30.0
Equals: Net national product	12	**6,509.1**	**6,875.0**	**7,295.9**	**7,685.4**	**8,100.4**	**7,142.8**	**7,267.4**	**7,350.4**	**7,423.2**	**7,571.8**	**7,628.6**	**7,700.1**	**7,841.2**	**7,954.4**	**8,010.6**	**8,126.3**	**8,310.5**
Less: Indirect business tax and nontax liability	13	594.6	620.0	645.8	677.0	716.3	632.5	643.0	652.0	655.4	663.5	670.1	676.6	697.8	696.6	706.7	718.3	743.7
Business transfer payments	14	33.5	34.4	36.9	38.1	39.4	35.9	36.7	37.3	37.7	37.6	38.0	38.2	38.6	38.8	39.3	39.5	40.0
Statistical discrepancy	15	26.5	32.8	–3.2	–47.6	–125.1	20.9	23.9	–17.5	–40.0	1.4	–41.5	–87.9	–62.4	–99.4	–135.5	–141.2	–124.5
Plus: Subsidies less current surplus of government enterprises	16	22.2	22.6	19.0	20.8	26.5	20.9	18.5	16.8	19.9	18.0	17.1	16.9	31.4	21.0	27.9	17.3	39.7
Equals: National income	17	**5,876.7**	**6,210.4**	**6,635.5**	**7,038.8**	**7,496.3**	**6,474.4**	**6,582.3**	**6,695.3**	**6,789.9**	**6,887.3**	**6,979.1**	**7,090.1**	**7,198.6**	**7,339.4**	**7,428.1**	**7,527.0**	**7,690.9**
Less: Corporate profits with inventory valuation and capital consumption adjustments.	18	668.8	754.0	838.5	848.4	892.7	804.4	832.0	863.2	854.3	858.4	849.4	846.8	839.0	886.9	880.5	884.1	919.4
Net interest	19	389.8	386.3	412.5	435.7	467.5	402.3	411.8	414.6	421.2	423.3	434.6	444.0	440.8	446.3	456.4	476.3	491.0
Contributions for social insurance	20	533.2	555.8	588.2	621.9	658.2	576.6	583.4	591.2	601.5	610.3	617.6	626.1	633.8	647.2	653.8	662.3	669.4
Wage accruals less disbursements	21	16.4	3.6	–4.1	3.5	0	–4.1	–4.1	–4.1	–4.1	3.5	3.5	3.5	3.5	0	0	0	0
Plus: Personal interest income	22	792.5	810.6	854.9	897.8	931.3	835.7	850.6	859.7	873.6	880.1	895.3	909.3	906.4	907.4	920.5	938.8	958.5
Personal dividend income	23	254.0	297.4	333.4	348.3	364.3	320.3	330.2	338.5	344.4	346.1	347.0	348.0	351.9	356.1	361.2	367.0	373.1
Government transfer payments to persons	24	860.1	902.4	934.5	954.8	988.6	929.0	932.9	936.8	939.3	948.2	951.4	957.7	962.0	978.5	984.1	991.6	1,000.3
Business transfer payments to persons	25	25.8	26.4	27.9	28.8	29.6	27.4	27.8	28.1	28.4	28.5	28.7	28.8	29.0	29.3	29.5	29.7	29.9
Equals: Personal income	26	**6,200.9**	**6,547.4**	**6,951.1**	**7,358.9**	**7,791.8**	**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**	**7,831.4**	**7,972.9**
Addenda:																		
Gross domestic income	27	7,374.0	7,780.3	8,303.9	8,807.5	9,381.3	8,105.0	8,235.7	8,382.0	8,493.0	8,609.1	8,725.2	8,885.8	9,009.9	9,172.0	9,281.7	9,439.0	9,632.4
Gross national income	28	7,394.4	7,798.4	8,308.2	8,797.6	9,361.3	8,110.2	8,245.2	8,384.0	8,493.3	8,612.3	8,725.1	8,860.2	8,992.8	9,157.6	9,267.4	9,423.5	9,596.8
Net domestic product	29	6,488.8	6,857.0	7,291.7	7,695.3	8,120.4	7,137.7	7,257.8	7,348.4	7,422.9	7,568.7	7,628.7	7,725.7	7,858.3	7,968.8	8,024.9	8,141.8	8,346.1

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

[Billions of chained (1996) dollars]

	Line	1995	1996	1997	1998	1999	Seasonally adjusted at annual rates											
							1997				1998				1999			
							I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross domestic product	1	**7,543.8**	**7,813.2**	**8,144.8**	**8,495.7**	**8,848.2**	**8,018.7**	**8,115.4**	**8,192.2**	**8,253.2**	**8,391.1**	**8,436.3**	**8,515.7**	**8,639.5**	**8,717.6**	**8,758.3**	**8,879.8**	**9,037.2**
Plus: Income receipts from the rest of the world	2	236.5	245.6	278.1	279.2	291.8	265.6	280.9	285.9	280.1	285.5	286.9	270.3	274.0	276.0	286.6	296.5	308.2
Less: Income payments to the rest of the world	3	216.2	227.5	272.0	286.9	309.2	259.2	269.4	281.8	277.5	280.5	284.9	293.2	289.1	288.5	298.8	309.4	340.1
Equals: Gross national product	4	**7,564.0**	**7,831.2**	**8,150.9**	**8,487.8**	**8,830.8**	**8,025.1**	**8,126.7**	**8,196.1**	**8,255.7**	**8,396.0**	**8,438.2**	**8,492.8**	**8,624.4**	**8,705.1**	**8,746.0**	**8,866.8**	**9,005.2**
Less: Consumption of fixed capital	5	912.3	956.2	1,009.5	1,072.8	1,152.2	988.1	1,002.0	1,016.4	1,031.4	1,047.3	1,063.5	1,080.8	1,099.4	1,114.8	1,136.5	1,167.0	1,190.4
Private	6	742.6	781.9	830.0	887.5	960.0	810.6	823.2	836.3	849.9	864.3	879.1	894.7	911.7	925.3	945.3	974.0	995.5
Government	7	169.7	174.3	179.5	185.4	192.4	177.5	178.8	180.1	181.5	183.0	184.5	186.1	187.8	189.6	191.4	193.3	195.3
General government	8	145.4	149.2	153.6	158.4	164.4	151.9	153.0	154.1	155.3	156.4	157.7	159.0	160.5	161.9	163.5	165.1	166.8
Government enterprises	9	24.2	25.0	25.9	26.9	28.0	25.6	25.8	26.1	26.3	26.5	26.8	27.1	27.3	27.6	27.9	28.2	28.5
Equals: Net national product	10	**6,651.9**	**6,875.0**	**7,141.5**	**7,415.9**	**7,681.3**	**7,037.0**	**7,124.8**	**7,179.8**	**7,224.7**	**7,349.0**	**7,375.4**	**7,413.0**	**7,526.0**	**7,591.7**	**7,611.8**	**7,703.1**	**7,818.4**
Addenda:																		
Gross domestic income [1]	11	7,516.7	7,780.3	8,147.9	8,541.7	8,967.8	7,998.1	8,092.0	8,209.3	8,292.3	8,389.7	8,476.7	8,600.8	8,699.7	8,813.1	8,888.0	9,014.6	9,155.5
Gross national income [2]	12	7,536.9	7,798.4	8,153.9	8,533.9	8,950.4	8,004.5	8,103.3	8,213.2	8,294.8	8,394.5	8,478.5	8,577.9	8,684.6	8,800.7	8,875.8	9,001.7	9,123.5
Net domestic product	13	6,631.7	6,857.0	7,135.5	7,423.6	7,698.6	7,030.6	7,113.4	7,175.9	7,222.2	7,344.2	7,373.5	7,435.8	7,541.0	7,604.1	7,623.9	7,716.0	7,850.2

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

NOTE.—Except as noted in footnotes 1 and 2, chained (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 chain-type quantity index for gross national product is shown in table 7.3.

Table 1.11.—Command-Basis Real Gross National Product

[Billions of chained (1996) dollars]

	Line	1995	1996	1997	1998	1999	Seasonally adjusted at annual rates											
							1997				1998				1999			
							I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross national product	1	**7,564.0**	**7,831.2**	**8,150.9**	**8,487.8**	**8,830.8**	**8,025.1**	**8,126.7**	**8,196.1**	**8,255.7**	**8,396.0**	**8,438.2**	**8,492.8**	**8,624.4**	**8,705.1**	**8,746.0**	**8,866.8**	**9,005.2**
Less: Exports of goods and services and income receipts from the rest of the world.	2	1,044.5	1,119.7	1,261.2	1,283.6	1,334.3	1,207.7	1,258.6	1,290.2	1,288.4	1,290.1	1,281.8	1,260.5	1,301.9	1,289.9	1,311.0	1,349.4	1,386.9
Plus: Command-basis exports of goods and services and income receipts from the rest of the world [1].	3	1,039.5	1,119.7	1,281.4	1,337.6	1,381.8	1,210.8	1,280.9	1,316.7	1,317.1	1,338.2	1,335.4	1,318.0	1,358.7	1,352.9	1,363.1	1,389.5	1,421.6
Equals: Command-basis gross national product	4	**7,559.0**	**7,831.2**	**8,171.1**	**8,541.8**	**8,878.3**	**8,028.2**	**8,149.1**	**8,222.6**	**8,284.4**	**8,444.0**	**8,491.9**	**8,550.3**	**8,681.1**	**8,768.1**	**8,798.1**	**8,907.0**	**9,040.0**
Addendum:																		
Terms of trade [2]	5	99.5	100.0	101.6	104.2	103.5	100.3	101.8	102.1	102.2	103.7	104.2	104.6	104.4	104.9	104.0	103.0	102.5

1. Exports of goods and services and income receipts deflated by the implicit price deflator for imports of goods and services and income payments.
2. Ratio of the implicit price deflator for exports of goods and services and income receipts to the corresponding implicit price deflator for imports divided by 100.

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.

Percent changes from preceding period for gross national product are shown in table 8.1.

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 1.12.—Net Domestic Product by Sector

[Billions of dollars]

	Line	1995	1996	1997	1998
Net domestic product	1	**6,488.8**	**6,857.0**	**7,291.7**	**7,695.3**
Business[1]	2	**5,422.6**	**5,749.0**	**6,141.9**	**6,496.0**
Nonfarm[2]	3	5,374.1	5,682.2	6,080.1	6,442.9
Nonfarm less housing	4	4,869.3	5,155.6	5,534.2	5,870.7
Housing	5	504.8	526.6	545.9	572.1
Farm	6	48.6	66.8	61.9	53.1
Households and institutions	7	**330.3**	**348.6**	**366.2**	**385.6**
Private households	8	11.9	12.0	12.1	14.0
Nonprofit institutions	9	318.4	336.5	354.1	371.6
General government[3]	10	**735.8**	**759.4**	**783.6**	**813.8**
Federal	11	206.9	211.0	211.7	214.4
State and local	12	528.9	548.4	571.8	599.4

1. Equals net domestic product less net product of households and institutions and of general government.
2. Equals net domestic business product less net farm product.
3. Equals compensation of general government employees as shown in table 3.7.

Table 1.13.—Real Net Domestic Product by Sector

[Billions of chained (1996) dollars]

	Line	1995	1996	1997	1998
Net domestic product	1	6,631.7	6,857.0	7,135.5	7,423.6
Business[1]	2	**5,529.1**	**5,749.0**	**6,012.7**	**6,288.6**
Nonfarm[2]	3	5,468.5	5,682.2	5,935.9	6,213.5
Nonfarm less housing	4	4,947.6	5,155.6	5,404.2	5,675.8
Housing	5	521.0	526.6	531.6	538.0
Farm	6	60.2	66.8	77.9	74.4
Households and institutions	7	**341.5**	**348.6**	**360.5**	**369.0**
Private households	8	12.2	12.0	11.8	13.3
Nonprofit institutions	9	329.3	336.5	348.7	355.7
General government[3]	10	**761.3**	**759.4**	**762.4**	**766.6**
Federal	11	219.0	211.0	205.7	202.6
State and local	12	542.4	548.4	556.7	564.0
Residual	13	0	.1	–1.1	–.2

1. Equals net domestic product less net product of households and institutions and of general government.
2. Equals net domestic business product less net farm product.
3. Equals compensation of general government employees as shown in table 3.8.

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.

Table 1.14.—National Income by Type of Income

[Billions of dollars]

	Line	1995	1996	1997	1998	1999	Seasonally adjusted at annual rates											
							1997				1998				1999			
							I	II	III	IV	I	II	III	IV	I	II	III	IV
National income	1	**5,876.7**	**6,210.4**	**6,635.5**	**7,038.8**	**7,496.3**	**6,474.4**	**6,582.3**	**6,695.3**	**6,789.9**	**6,887.3**	**6,979.1**	**7,090.1**	**7,198.6**	**7,339.4**	**7,428.1**	**7,527.0**	**7,690.9**
Compensation of employees	2	**4,202.5**	**4,395.6**	**4,675.7**	**5,011.2**	**5,331.7**	**4,566.1**	**4,631.3**	**4,705.2**	**4,800.3**	**4,889.4**	**4,967.0**	**5,053.6**	**5,134.7**	**5,217.7**	**5,287.1**	**5,373.6**	**5,448.3**
Wage and salary accruals	3	3,441.1	3,630.1	3,884.7	4,189.5	4,472.3	3,785.3	3,844.3	3,911.3	3,997.9	4,079.6	4,149.7	4,227.9	4,300.8	4,371.5	4,432.6	4,509.4	4,575.6
Government	4	622.7	641.0	664.4	692.8	726.5	656.6	661.0	667.1	673.1	682.6	689.3	696.7	702.8	715.8	721.3	730.3	738.5
Other	5	2,818.4	2,989.1	3,220.3	3,496.7	3,745.8	3,128.7	3,183.3	3,244.2	3,324.9	3,397.1	3,460.4	3,531.2	3,598.0	3,655.7	3,711.3	3,779.1	3,837.1
Supplements to wages and salaries	6	761.4	765.4	791.0	821.7	859.4	780.8	787.0	793.9	802.4	809.8	817.3	825.7	833.9	846.2	854.5	864.2	872.7
Employer contributions for social insurance	7	264.5	275.4	290.1	306.0	323.6	284.6	287.8	291.5	296.6	300.3	303.8	308.1	311.8	318.3	321.5	325.7	329.0
Other labor income	8	497.0	490.0	500.9	515.7	535.8	496.2	499.1	502.4	505.8	509.5	513.5	517.7	522.1	528.0	533.0	538.5	543.7
Proprietors' income with inventory valuation and capital consumption adjustments.	9	**497.7**	**544.7**	**578.6**	**606.1**	**658.5**	**569.1**	**575.1**	**582.9**	**587.3**	**586.6**	**594.2**	**606.4**	**637.1**	**639.9**	**655.3**	**654.0**	**685.0**
Farm	10	22.2	34.3	29.5	25.1	31.3	32.5	30.2	28.9	26.3	17.5	18.7	22.9	41.1	32.5	34.1	21.0	37.6
Proprietors' income with inventory valuation adjustment.	11	30.2	42.1	37.2	32.7	38.5	40.3	37.9	36.6	34.0	25.2	26.4	30.5	48.6	39.6	41.2	28.8	44.5
Capital consumption adjustment	12	–8.0	–7.9	–7.7	–7.6	–7.3	–7.8	–7.7	–7.7	–7.7	–7.7	–7.7	–7.6	–7.5	–7.2	–7.1	–7.9	–6.9
Nonfarm	13	475.5	510.5	549.1	581.0	627.3	536.6	544.9	554.0	561.0	569.1	575.5	583.6	596.0	607.5	621.2	633.0	647.4
Proprietors' income	14	447.8	476.0	504.2	532.2	579.3	494.9	500.2	508.1	513.7	519.4	527.6	534.6	547.4	558.9	573.8	586.2	598.4
Inventory valuation adjustment	15	–1.5	–.4	.5	1.2	–.9	.3	.9	.5	.4	2.4	.1	1.3	1.1	.8	–1.0	–1.9	–1.4
Capital consumption adjustment	16	29.2	34.9	44.4	47.6	48.8	41.4	43.7	45.5	46.9	47.3	47.8	47.7	47.5	47.7	48.3	48.8	50.4
Rental income of persons with capital consumption adjustment.	17	**117.9**	**129.7**	**130.2**	**137.4**	**145.9**	**132.4**	**132.0**	**129.4**	**126.7**	**129.5**	**133.9**	**139.3**	**147.0**	**148.6**	**148.8**	**139.0**	**147.3**
Rental income of persons	18	165.4	177.4	180.0	188.6	201.9	181.5	181.5	179.8	177.3	179.6	184.3	190.7	199.6	202.5	203.5	198.9	202.9
Capital consumption adjustment	19	–47.5	–47.6	–49.9	–51.1	–56.0	–49.1	–49.4	–50.3	–50.6	–50.0	–50.5	–51.4	–52.6	–53.9	–54.7	–59.9	–55.6
Corporate profits with inventory valuation and capital consumption adjustments.	20	**668.8**	**754.0**	**838.5**	**848.4**	**892.7**	**804.4**	**832.0**	**863.2**	**854.3**	**858.4**	**849.4**	**846.8**	**839.0**	**886.9**	**880.5**	**884.1**	**919.4**
Corporate profits with inventory valuation adjustment.	21	650.2	729.4	803.2	802.8	835.6	772.6	797.7	827.0	815.5	818.4	805.6	799.9	787.4	831.4	822.2	827.1	861.4
Profits before tax	22	668.5	726.3	795.9	781.9	848.5	763.3	786.5	822.1	811.6	788.9	792.0	780.1	766.7	818.1	835.8	853.8	886.3
Profits tax liability	23	211.0	223.6	238.3	240.2	259.4	228.9	233.2	246.8	244.1	239.9	241.1	244.3	235.6	248.0	254.4	259.4	275.7
Profits after tax	24	457.5	502.7	557.6	541.7	589.1	534.4	553.3	575.3	567.4	548.9	550.9	535.8	531.0	570.1	581.4	594.3	610.6
Dividends	25	254.2	297.7	333.7	348.6	364.7	320.6	330.6	338.8	344.8	346.5	347.3	348.4	352.2	356.4	361.5	367.3	373.5
Undistributed profits	26	203.3	205.0	223.9	193.1	224.4	213.8	222.7	236.5	222.6	202.5	203.6	187.4	178.8	213.7	219.9	227.0	237.1
Inventory valuation adjustment	27	–18.3	3.1	7.4	20.9	–13.0	9.3	11.2	4.9	4.0	29.5	13.6	19.8	20.8	13.3	–13.6	–26.7	–24.9
Capital consumption adjustment	28	18.6	24.6	35.3	45.6	57.2	31.8	34.3	36.2	38.8	40.1	43.8	46.9	51.6	55.5	58.2	57.0	58.0
Net interest	29	**389.8**	**386.3**	**412.5**	**435.7**	**467.5**	**402.3**	**411.8**	**414.6**	**421.2**	**423.3**	**434.6**	**444.0**	**440.8**	**446.3**	**456.4**	**476.3**	**491.0**
Addenda:																		
Corporate profits after tax with inventory valuation and capital consumption adjustments.	30	457.8	530.4	600.2	608.2	633.3	575.5	598.8	616.5	610.2	618.5	608.3	602.5	603.4	638.9	626.0	624.7	643.6
Net cash flow with inventory valuation and capital consumption adjustments.	31	715.7	776.1	845.3	876.5	929.7	819.6	842.1	861.3	858.2	874.1	872.1	876.1	883.6	923.4	916.7	929.0	949.9
Undistributed profits with inventory valuation and capital consumption adjustments.	32	203.6	232.7	266.6	259.6	268.6	254.9	268.3	277.7	265.4	272.0	261.0	254.1	251.2	282.5	264.5	257.4	270.1
Consumption of fixed capital	33	512.1	543.5	578.8	616.9	661.1	564.8	573.9	583.6	592.8	602.0	611.1	622.0	632.4	640.9	652.2	671.6	679.7
Less: Inventory valuation adjustment	34	–18.3	3.1	7.4	20.9	–13.0	9.3	11.2	4.9	4.0	29.5	13.6	19.8	20.8	13.3	–13.6	–26.7	–24.9
Equals: Net cash flow	35	734.0	773.1	838.0	855.5	942.7	810.3	830.9	856.4	854.3	844.6	858.5	856.3	862.8	910.1	930.3	955.6	974.8

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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	**5,876.7**	**6,210.4**	**6,635.5**	**7,038.8**
Domestic business	2	**4,790.2**	**5,084.3**	**5,481.5**	**5,849.3**
Corporate business	3	3,445.6	3,658.2	3,974.5	4,264.3
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	576.8	653.2	730.4	748.4
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	18.6	24.6	35.3	45.6
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	13.6	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**	**–9.9**
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	5,856.4	6,192.3	6,631.2	7,048.7
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	576.8	653.2	730.4	748.4
Net interest (11+24+35)	57	457.0	464.5	511.4	540.3

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

	Line	1995	1996	1997	1998	1999	Seasonally adjusted at annual rates											
							1997				1998				1999			
							I	II	III	IV	I	II	III	IV	I	II	III	IV
		Billions of dollars																
Gross product of corporate business	1	**4,390.0**	**4,648.8**	**5,021.2**	**5,375.3**	**5,729.8**	**4,872.6**	**4,965.5**	**5,079.7**	**5,166.8**	**5,254.0**	**5,321.3**	**5,425.6**	**5,500.1**	**5,599.7**	**5,666.1**	**5,759.7**	**5,893.7**
Consumption of fixed capital	2	512.1	543.5	578.8	616.9	661.1	564.8	573.9	583.6	592.8	602.0	611.1	622.0	632.4	640.9	652.2	671.6	679.7
Net product	3	3,877.9	4,105.4	4,442.4	4,758.4	5,068.7	4,307.9	4,391.7	4,496.0	4,574.0	4,652.0	4,710.2	4,803.6	4,867.7	4,958.8	5,013.9	5,088.1	5,214.0
Indirect business tax and nontax liability plus business transfer payments less subsidies.	4	432.2	447.2	467.9	494.1	524.4	455.4	465.4	474.2	476.7	482.4	487.5	493.1	513.3	509.6	517.3	524.7	545.9
Domestic income	5	3,445.6	3,658.2	3,974.5	4,264.3	4,544.3	3,852.5	3,926.3	4,021.8	4,097.3	4,169.6	4,222.8	4,310.5	4,354.4	4,449.2	4,496.6	4,563.4	4,668.1
Compensation of employees	6	2,776.5	2,912.2	3,126.0	3,385.3	3,614.1	3,040.4	3,090.6	3,147.2	3,225.8	3,292.9	3,350.5	3,416.8	3,481.2	3,532.0	3,582.7	3,644.4	3,697.4
Wage and salary accruals	7	2,300.1	2,442.8	2,635.6	2,871.5	3,076.0	2,558.6	2,604.0	2,654.9	2,724.7	2,786.8	2,839.9	2,900.8	2,958.4	3,002.1	3,047.6	3,103.3	3,151.0
Supplements to wages and salaries	8	476.4	469.4	490.4	513.9	538.1	481.8	486.6	492.2	501.1	506.0	510.6	516.0	522.8	529.9	535.0	541.1	546.4
Corporate profits with inventory valuation and capital consumption adjustments.	9	576.8	653.2	730.4	748.4	789.4	702.4	719.0	753.5	746.7	750.6	742.0	760.2	740.7	782.6	777.1	776.0	821.9
Profits before tax	10	576.4	625.5	687.8	681.9	745.2	661.4	673.5	712.3	704.0	681.1	684.6	693.5	668.3	713.8	732.5	745.6	788.8
Profits tax liability	11	211.0	223.6	238.3	240.2	259.4	228.9	233.2	246.8	244.1	239.9	241.1	244.3	235.6	248.0	254.4	259.4	275.7
Profits after tax	12	365.5	401.8	449.5	441.6	485.8	432.5	440.2	465.6	459.8	441.1	443.5	449.2	432.7	465.8	478.0	486.2	513.1
Dividends	13	221.6	257.3	284.8	314.6	331.6	273.9	280.1	287.3	297.7	304.4	315.3	310.8	328.1	308.4	342.2	337.9	338.1
Undistributed profits	14	143.8	144.5	164.8	127.0	154.1	158.6	160.1	178.3	162.1	136.7	128.2	138.4	104.6	157.4	135.9	148.3	174.9
Inventory valuation adjustment	15	–18.3	3.1	7.4	20.9	–13.0	9.3	11.2	4.9	4.0	29.5	13.6	19.8	20.8	13.3	–13.6	–26.7	–24.9
Capital consumption adjustment	16	18.6	24.6	35.3	45.6	57.2	31.8	34.3	36.2	38.8	40.1	43.8	46.9	51.6	55.5	58.2	57.0	58.0
Net interest	17	92.4	92.8	118.1	130.6	140.8	109.6	116.7	121.2	124.8	126.1	130.2	133.6	132.5	134.6	136.8	143.0	148.8
Gross product of financial corporate business.	18	**444.1**	**489.3**	**556.7**	**608.8**	**657.3**	**528.8**	**547.6**	**566.2**	**584.3**	**597.8**	**604.4**	**611.7**	**621.5**	**643.0**	**643.3**	**657.2**	**685.8**
Gross product of nonfinancial corporate business.	19	**3,945.9**	**4,159.5**	**4,464.4**	**4,766.4**	**5,072.5**	**4,343.9**	**4,418.0**	**4,513.4**	**4,582.5**	**4,656.2**	**4,716.9**	**4,813.9**	**4,878.6**	**4,956.7**	**5,022.8**	**5,102.5**	**5,207.9**
Consumption of fixed capital	20	437.5	462.7	490.9	520.6	554.7	479.7	487.0	494.9	502.2	509.1	516.1	524.5	532.5	539.0	547.5	563.8	568.5
Net product	21	3,508.4	3,696.9	3,973.5	4,245.9	4,517.8	3,864.1	3,930.9	4,018.6	4,080.3	4,147.2	4,200.8	4,289.4	4,346.1	4,417.6	4,475.3	4,538.8	4,639.4
Indirect business tax and nontax liability plus business transfer payments less subsidies.	22	397.3	411.9	430.7	455.3	484.4	421.5	428.6	435.6	437.1	443.2	448.6	454.6	474.7	470.5	477.6	484.5	504.9
Domestic income	23	3,111.0	3,284.9	3,542.8	3,790.6	4,033.4	3,442.7	3,502.3	3,583.0	3,643.2	3,703.9	3,752.2	3,834.8	3,871.4	3,947.2	3,997.7	4,054.3	4,134.5
Compensation of employees	24	2,552.7	2,667.1	2,860.1	3,090.4	3,298.7	2,783.2	2,828.8	2,878.7	2,949.9	3,008.7	3,059.9	3,118.6	3,174.6	3,223.8	3,270.0	3,326.3	3,374.7
Wage and salary accruals	25	2,111.7	2,234.1	2,408.4	2,618.7	2,805.2	2,339.0	2,380.4	2,425.4	2,488.9	2,543.4	2,590.8	2,645.1	2,695.5	2,737.9	2,779.4	2,830.1	2,873.6
Supplements to wages and salaries	26	441.0	433.0	451.7	471.7	493.5	444.2	448.4	453.3	461.0	465.3	469.1	473.5	479.0	486.0	490.7	496.2	501.1
Corporate profits with inventory valuation and capital consumption adjustments.	27	442.5	509.1	563.1	576.7	602.8	543.5	553.9	583.5	571.6	574.3	569.0	590.7	572.7	597.2	599.5	594.0	620.3
Profits before tax	28	422.1	460.2	503.6	490.6	537.1	484.8	491.6	525.8	512.1	486.2	492.4	503.9	479.8	508.6	534.2	541.8	563.9
Profits tax liability	29	136.7	150.1	158.8	152.5	167.6	152.7	154.8	166.4	161.5	150.9	153.1	157.1	148.8	157.9	166.9	169.3	176.1
Profits after tax	30	285.4	310.1	344.7	338.1	369.6	332.1	336.7	359.4	350.7	335.3	339.3	346.9	331.0	350.6	367.3	372.5	387.8
Dividends	31	179.3	201.9	219.8	245.4	259.7	211.6	216.0	221.6	230.1	236.2	245.5	242.9	256.9	241.5	267.9	264.6	264.8
Undistributed profits	32	106.0	108.2	124.9	92.7	109.9	120.4	120.8	137.9	120.6	99.1	93.7	104.0	74.0	109.1	99.4	108.0	123.1
Inventory valuation adjustment	33	–18.3	3.1	7.4	20.9	–13.0	9.3	11.2	4.9	4.0	29.5	13.6	19.8	20.8	13.3	–13.6	–26.7	–24.9
Capital consumption adjustment	34	38.7	45.8	52.2	65.2	78.6	49.5	51.1	52.7	55.4	58.7	63.0	67.0	72.2	75.4	78.8	78.8	81.3
Net interest	35	115.8	108.7	119.6	123.5	131.9	116.0	119.6	120.9	121.8	120.9	123.3	125.5	124.1	126.1	128.1	134.0	139.4
		Billions of chained (1996) dollars																
Gross product of nonfinancial corporate business.	36	**3,960.1**	**4,159.5**	**4,439.6**	**4,736.6**	**5,013.9**	**4,325.1**	**4,391.9**	**4,486.0**	**4,555.3**	**4,633.9**	**4,692.1**	**4,777.9**	**4,842.5**	**4,911.0**	**4,964.2**	**5,044.0**	**5,136.5**
Consumption of fixed capital [1]	37	435.8	462.7	493.7	530.0	577.1	481.3	489.4	497.8	506.4	515.3	524.7	534.6	545.3	554.1	566.9	587.3	600.0
Net product [2]	38	3,524.3	3,696.9	3,945.8	4,206.6	4,436.9	3,843.8	3,902.5	3,988.2	4,048.8	4,118.6	4,167.5	4,243.3	4,297.1	4,356.9	4,397.4	4,456.7	4,536.5

1. Chained-dollar consumption of fixed capital of nonfinancial corporate business is calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100.

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

2. Personal Income and Outlays

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	Line	1995	1996	1997	1998	1999	Seasonally adjusted at annual rates											
							1997				1998				1999			
							I	II	III	IV	I	II	III	IV	I	II	III	IV
Personal income	1	6,200.9	6,547.4	6,951.1	7,358.9	7,791.8	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	7,831.4	7,972.9
Wage and salary disbursements	2	3,424.7	3,626.5	3,888.9	4,186.0	4,472.3	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	4,509.4	4,575.6
Private industries	3	2,802.0	2,985.5	3,224.4	3,493.2	3,745.8	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	3,779.1	3,837.1
Goods-producing industries	4	863.6	908.2	975.5	1,038.7	1,082.4	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	1,090.2	1,101.4
Manufacturing	5	647.5	673.7	718.8	757.5	779.7	703.1	712.0	720.7	739.4	747.7	754.5	762.3	765.6	767.0	774.8	786.4	790.7
Distributive industries	6	782.1	822.4	879.1	944.6	1,005.8	856.3	868.9	885.7	905.6	919.6	935.3	953.5	969.9	986.3	997.6	1,013.4	1,025.8
Service industries	7	1,156.3	1,254.9	1,369.8	1,509.9	1,657.6	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	1,675.5	1,709.9
Government	8	622.7	641.0	664.4	692.8	726.5	656.6	661.0	667.1	673.1	682.6	689.3	696.7	702.8	715.8	721.3	730.3	738.5
Other labor income	9	497.0	490.0	500.9	515.7	535.8	496.2	499.1	502.4	505.8	509.5	513.5	517.7	522.1	528.0	533.0	538.5	543.7
Proprietors' income with inventory valuation and capital consumption adjustments.	10	497.7	544.7	578.6	606.1	658.5	569.1	575.1	582.9	587.3	586.6	594.2	606.4	637.1	639.9	655.3	654.0	685.0
Farm	11	22.2	34.3	29.5	25.1	31.3	32.5	30.2	28.9	26.3	17.5	18.7	22.9	41.1	32.5	34.1	21.0	37.6
Nonfarm	12	475.5	510.5	549.1	581.0	627.3	536.6	544.9	554.0	561.0	569.1	575.5	583.6	596.0	607.5	621.2	633.0	647.4
Rental income of persons with capital consumption adjustment.	13	117.9	129.7	130.2	137.4	145.9	132.4	132.0	129.4	126.7	129.5	133.9	139.3	147.0	148.6	148.8	139.0	147.3
Personal dividend income	14	254.0	297.4	333.4	348.3	364.3	320.3	330.2	338.5	344.4	346.1	347.0	348.0	351.9	356.1	361.2	367.0	373.1
Personal interest income	15	792.5	810.6	854.9	897.8	931.3	835.7	850.6	859.7	873.6	880.1	895.3	909.3	906.4	907.4	920.5	938.8	958.5
Transfer payments to persons	16	885.9	928.8	962.4	983.6	1,018.2	956.4	960.7	964.9	967.7	976.7	980.0	986.5	991.0	1,007.8	1,013.6	1,021.3	1,030.2
Old-age, survivors, disability, and health insurance benefits.	17	508.0	537.6	565.8	578.1	596.4	560.2	564.8	568.1	570.2	575.1	576.5	579.6	581.1	588.9	593.0	599.0	604.7
Government unemployment insurance benefits	18	21.5	22.1	20.0	19.8	20.3	21.0	20.0	19.6	19.2	19.6	19.2	20.6	19.9	20.5	20.3	20.2	20.2
Veterans benefits	19	20.9	21.7	22.5	23.3	24.3	22.5	22.4	22.5	22.7	23.2	23.2	23.3	23.6	24.3	24.1	24.3	24.5
Other transfer payments	20	335.6	347.4	354.1	362.3	377.2	352.8	353.5	354.6	355.5	358.8	361.1	362.9	366.4	374.1	376.2	377.8	380.8
Family assistance [1]	21	22.6	20.3	17.6	17.1	15.9	18.2	17.7	17.3	17.1	17.1	17.1	17.1	17.3	16.9	16.3	15.4	15.1
Other	22	313.0	327.1	336.5	345.2	361.3	334.6	335.8	337.2	338.4	341.7	344.0	345.8	349.1	357.2	359.9	362.4	365.7
Less: Personal contributions for social insurance.	23	268.8	280.4	298.1	315.9	334.6	292.0	295.6	299.7	304.9	310.0	313.8	318.0	322.0	328.9	332.3	336.7	340.4
Less: Personal tax and nontax payments	24	778.3	869.7	968.3	1,072.6	1,152.1	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	1,160.4	1,183.8
Equals: Disposable personal income	25	5,422.6	5,677.7	5,982.8	6,286.2	6,639.7	5,873.4	5,946.2	6,014.9	6,096.7	6,163.5	6,238.3	6,325.3	6,417.8	6,505.4	6,593.2	6,671.0	6,789.1
Less: Personal outlays	26	5,120.2	5,405.6	5,711.7	6,056.6	6,483.3	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	6,531.5	6,666.3
Personal consumption expenditures	27	4,969.0	5,237.5	5,524.4	5,848.6	6,257.3	5,430.8	5,466.3	5,569.1	5,631.3	5,714.7	5,816.2	5,889.6	5,973.7	6,090.8	6,200.8	6,303.7	6,434.1
Interest paid by persons	28	134.7	149.9	166.7	185.7	201.7	159.6	164.0	168.7	174.3	178.8	182.8	187.9	193.2	196.1	199.9	203.3	207.4
Personal transfer payments to the rest of the world (net).	29	16.5	18.2	20.6	22.3	24.3	19.6	19.8	21.5	21.7	21.1	21.8	22.9	23.3	23.5	24.6	24.5	24.7
Equals: Personal saving	30	302.4	272.1	271.1	229.7	156.3	263.4	296.1	255.5	269.3	248.9	217.5	224.8	227.5	195.1	168.0	139.5	122.8
Addenda:																		
Disposable personal income:																		
Total, billions of chained (1996) dollars [2]	31	5,539.1	5,677.7	5,866.7	6,107.1	6,349.4	5,785.1	5,840.7	5,889.6	5,951.5	6,013.0	6,069.5	6,136.9	6,209.0	6,271.0	6,320.7	6,366.2	6,439.6
Per capita:																		
Current dollars	32	20,613	21,385	22,320	23,231	24,307	21,994	22,215	22,410	22,658	22,863	23,086	23,345	23,628	23,904	24,171	24,389	24,759
Chained (1996) dollars	33	21,055	21,385	21,887	22,569	23,244	21,664	21,821	21,944	22,118	22,304	22,462	22,650	22,859	23,043	23,172	23,275	23,485
Population (mid-period, millions)	34	263.1	265.5	268.0	270.6	273.2	267.0	267.7	268.4	269.1	269.6	270.2	270.9	271.6	272.1	272.8	273.5	274.2
Personal saving as a percentage of disposable personal income.	35	5.6	4.8	4.5	3.7	2.4	4.5	5.0	4.2	4.4	4.0	3.5	3.6	3.5	3.0	2.5	2.1	1.8

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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

[Billions of dollars]

	Line	1995	1996	1997	1998	1999	Seasonally adjusted at annual rates											
							1997				1998				1999			
							I	II	III	IV	I	II	III	IV	I	II	III	IV
Personal consumption expenditures	1	4,969.0	5,237.5	5,524.4	5,848.6	6,257.3	5,430.8	5,466.3	5,569.1	5,631.3	5,714.7	5,816.2	5,889.6	5,973.7	6,090.8	6,200.8	6,303.7	6,434.1
Durable goods	2	589.7	616.5	642.9	698.2	758.6	636.1	627.8	651.9	655.8	679.2	693.9	696.9	722.8	739.0	751.6	761.8	782.1
Motor vehicles and parts	3	249.3	256.3	263.1	289.2	316.1	262.6	253.0	269.1	267.8	278.6	288.2	285.6	304.4	306.8	313.8	318.1	325.5
Furniture and household equipment	4	225.0	236.9	249.5	268.7	290.5	244.3	247.0	251.4	255.1	263.1	265.8	270.6	275.3	283.8	287.3	292.0	298.9
Other	5	115.4	123.3	130.3	140.3	152.1	129.1	127.9	131.4	132.8	137.4	139.8	140.8	143.1	148.3	150.5	151.8	157.7
Nondurable goods	6	1,497.3	1,574.1	1,641.7	1,708.9	1,843.1	1,630.5	1,627.1	1,652.3	1,657.1	1,674.6	1,701.2	1,716.6	1,742.9	1,787.8	1,824.8	1,853.9	1,905.8
Food	7	755.8	786.0	817.0	853.4	904.1	812.0	811.9	821.9	822.2	832.9	847.6	857.6	875.6	885.4	893.4	903.9	933.8
Clothing and shoes	8	247.8	258.6	271.2	286.3	306.3	267.3	267.3	274.5	275.7	282.5	287.1	286.6	289.2	301.8	306.7	308.1	308.6
Gasoline, fuel oil, and other energy goods	9	127.4	139.7	141.4	126.2	138.7	145.9	139.0	140.4	140.2	130.9	127.7	125.2	120.9	120.1	136.3	144.6	153.6
Gasoline and oil	10	113.3	124.2	126.2	112.9	123.8	130.4	123.5	125.2	125.6	117.5	114.1	111.8	108.3	106.5	121.7	129.3	137.7
Fuel oil and coal	11	14.1	15.6	15.2	13.2	14.9	15.5	15.5	15.2	14.7	13.5	13.6	13.4	12.6	13.7	14.6	15.4	15.9
Other	12	366.4	389.8	412.1	442.9	494.0	405.3	408.9	415.4	419.0	428.3	438.8	447.3	457.2	480.5	488.4	497.3	509.8
Services	13	2,882.0	3,047.0	3,239.8	3,441.5	3,655.6	3,164.2	3,211.4	3,265.0	3,318.5	3,360.9	3,421.1	3,476.1	3,508.0	3,564.0	3,624.3	3,688.0	3,746.2
Housing	14	740.8	772.5	809.8	855.9	902.5	794.5	804.5	814.7	825.4	837.5	850.0	861.8	874.3	885.6	897.3	907.6	919.6
Household operation	15	298.1	317.3	332.7	346.9	362.2	324.7	328.4	333.7	344.0	336.1	348.0	356.0	347.3	356.2	360.3	366.8	365.3
Electricity and gas	16	122.5	128.7	130.4	128.1	130.2	128.8	128.5	128.9	135.2	123.6	131.4	134.6	122.9	128.3	129.4	133.8	129.3
Other household operation	17	175.6	188.5	202.4	218.8	231.9	196.0	199.9	204.8	208.8	212.5	216.6	221.5	224.5	227.9	230.9	233.0	236.0
Transportation	18	197.7	214.2	234.4	245.2	255.0	228.5	232.7	236.5	239.7	242.1	244.9	246.2	247.7	250.3	254.0	256.5	259.1
Medical care	19	780.7	814.4	850.2	894.3	941.3	837.7	845.9	854.9	862.4	877.7	890.1	899.0	910.5	922.5	933.0	948.1	961.7
Recreation	20	176.0	191.1	205.3	221.0	246.2	200.4	203.7	207.1	210.2	216.3	218.7	223.0	226.1	233.1	241.0	252.1	258.7
Other	21	688.7	737.5	807.4	878.2	948.4	778.4	796.3	818.1	836.9	851.1	869.4	890.1	902.1	916.4	938.8	956.8	981.8
Addenda:																		
Energy goods and services [1]	22	249.9	268.5	271.7	254.3	268.9	274.6	267.5	269.3	275.5	254.5	259.1	259.7	243.8	248.4	265.7	278.5	282.9
Personal consumption expenditures less food and energy.	23	3,963.3	4,183.1	4,435.7	4,740.8	5,084.3	4,344.2	4,386.9	4,477.9	4,533.7	4,627.3	4,709.4	4,772.3	4,854.3	4,956.9	5,041.6	5,121.3	5,217.5

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

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

[Billions of chained (1996) dollars]

	Line	1995	1996	1997	1998	1999	Seasonally adjusted at annual rates											
							1997				1998				1999			
							I	II	III	IV	I	II	III	IV	I	II	III	IV
Personal consumption expenditures	1	5,075.6	5,237.5	5,417.3	5,681.8	5,983.6	5,349.2	5,369.3	5,453.1	5,497.3	5,575.1	5,658.8	5,714.2	5,779.3	5,871.3	5,944.5	6,015.7	6,102.9
Durable goods	2	583.5	616.5	657.4	731.5	815.7	642.1	639.7	669.7	678.0	704.9	723.9	731.2	766.0	788.8	806.1	821.2	846.7
Motor vehicles and parts	3	253.4	256.3	263.8	291.9	318.2	261.1	252.9	270.9	270.4	281.5	291.7	286.7	307.4	310.4	317.2	319.6	325.7
Furniture and household equipment	4	215.4	236.9	262.1	297.4	341.9	251.4	257.8	266.2	273.1	284.8	290.4	301.7	312.6	326.7	335.5	346.0	359.4
Other	5	115.0	123.3	131.6	142.7	157.3	129.6	129.3	132.8	134.7	138.9	141.9	143.7	146.5	152.9	154.7	157.6	164.1
Nondurable goods	6	1,529.0	1,574.1	1,619.9	1,685.3	1,776.1	1,609.0	1,608.2	1,630.7	1,631.8	1,654.9	1,681.9	1,692.0	1,712.6	1,749.5	1,763.7	1,779.3	1,812.0
Food	7	777.0	786.0	799.1	820.6	851.8	798.7	796.7	802.2	798.9	805.7	818.2	823.0	835.4	839.5	844.6	850.0	873.1
Clothing and shoes	8	244.3	258.6	271.1	292.2	317.8	267.8	264.7	274.7	277.1	287.8	293.1	292.2	295.6	314.7	316.8	321.6	318.1
Gasoline, fuel oil, and other energy goods	9	135.9	139.7	141.3	142.1	144.3	139.4	142.1	142.2	141.4	140.9	142.5	143.1	141.9	142.9	143.9	144.5	146.0
Gasoline and oil	10	120.2	124.2	126.2	127.7	128.3	125.1	126.7	126.6	126.4	126.6	127.9	128.5	127.7	127.1	127.5	128.2	130.4
Fuel oil and coal	11	15.7	15.6	15.1	14.5	16.0	14.3	15.3	15.6	15.1	14.2	14.7	14.7	14.2	15.8	16.4	16.3	15.6
Other	12	372.0	389.8	408.5	430.6	462.2	403.1	404.8	411.7	414.6	420.9	428.3	433.9	439.4	452.6	458.6	463.5	474.1
Services	13	2,963.4	3,047.0	3,140.3	3,268.0	3,400.1	3,098.2	3,121.3	3,153.5	3,188.1	3,217.2	3,255.6	3,293.3	3,305.9	3,339.8	3,382.3	3,423.4	3,454.7
Housing	14	763.7	772.6	786.5	805.6	826.0	781.2	784.2	788.1	792.6	798.4	804.1	808.0	812.0	818.4	823.1	828.5	834.1
Household operation	15	304.0	317.3	327.1	344.3	359.5	318.5	323.4	328.5	337.9	333.5	344.7	353.7	345.4	354.0	358.8	364.4	361.0
Electricity and gas	16	125.3	128.7	127.5	129.6	132.3	124.7	126.5	126.6	132.2	124.1	132.2	136.6	125.7	131.1	132.2	135.4	130.2
Other household operation	17	178.7	188.5	199.6	214.7	227.1	193.8	196.9	201.9	205.7	209.4	212.6	217.2	219.6	222.8	226.4	228.9	230.5
Transportation	18	201.0	214.2	226.3	234.2	241.0	223.3	225.0	227.9	229.1	231.6	234.4	234.6	236.1	237.7	239.9	242.4	243.9
Medical care	19	797.7	814.4	831.0	854.4	876.9	824.1	828.5	833.3	838.2	846.4	852.7	856.4	862.2	865.6	872.0	880.9	889.1
Recreation	20	181.7	191.1	199.1	208.8	228.0	196.6	198.3	199.6	202.0	205.5	206.5	210.3	212.8	218.4	225.0	232.4	236.3
Other	21	715.3	737.5	770.1	820.3	868.1	754.5	761.8	775.9	788.3	801.2	813.0	830.2	836.8	845.3	863.1	874.6	889.4
Residual	22	–.8	–.2	–.3	–3.4	–9.3	–.1	–.1	–.9	–1.1	–1.9	–2.9	–3.5	–4.7	–7.7	–8.5	–10.2	–11.1
Addenda:																		
Energy goods and services [1]	23	261.3	268.5	268.8	271.8	276.7	264.0	268.5	268.8	273.7	264.8	274.8	280.2	267.3	274.1	276.2	280.0	276.5
Personal consumption expenditures less food and energy.	24	4,037.5	4,183.1	4,349.3	4,589.1	4,853.7	4,286.4	4,304.1	4,382.1	4,424.6	4,504.1	4,565.7	4,611.3	4,675.1	4,756.4	4,822.4	4,884.5	4,951.6

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

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 7.4.

Contributions to the percent change in real personal consumption expenditures are shown in table 8.3.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 2.4.—Personal Consumption Expenditures by Type of Expenditure

[Billions of dollars]

	Line	1995	1996	1997	1998
Personal consumption expenditures	1	**4,969.0**	**5,237.5**	**5,524.4**	**5,848.6**
Food and tobacco	2	**802.5**	**834.1**	**866.3**	**907.4**
Food purchased for off-premise consumption (n.d.)	3	459.8	476.7	489.5	509.4
Purchased meals and beverages [1] (n.d.)	4	287.5	300.5	318.5	334.7
Food furnished to employees (including military) (n.d.)	5	8.0	8.2	8.5	8.8
Food produced and consumed on farms (n.d.)	6	.5	.5	.5	.5
Tobacco products (n.d.)	7	46.7	48.2	49.3	54.0
Addenda: Food excluding alcoholic beverages (n.d.)	8	663.2	689.1	715.2	745.2
Alcoholic beverages purchased for off-premise consumption (n.d.).	9	54.2	56.1	58.3	61.3
Other alcoholic beverages (n.d.)	10	38.4	40.7	43.5	46.9
Clothing, accessories, and jewelry	11	**317.3**	**333.3**	**348.2**	**367.9**
Shoes (n.d.)	12	37.1	38.8	40.0	41.6
Clothing and accessories except shoes [2]	13	210.4	219.5	230.9	244.4
Women's and children's (n.d.)	14	135.5	140.8	147.7	155.6
Men's and boys' (n.d.)	15	74.9	78.6	83.2	88.8
Standard clothing issued to military personnel (n.d)	16	.3	.3	.3	.3
Cleaning, storage, and repair of clothing and shoes (s.)	17	12.2	12.7	13.5	13.4
Jewelry and watches (d.)	18	38.1	40.3	41.2	44.2
Other [3] (s.)	19	19.2	21.7	22.3	24.0
Personal care	20	**67.4**	**71.6**	**76.1**	**80.5**
Toilet articles and preparations (n.d.)	21	45.0	48.0	50.6	53.8
Barbershops, beauty parlors, and health clubs (s.)	22	22.4	23.5	25.5	26.8
Housing	23	**740.8**	**772.5**	**809.8**	**855.9**
Owner-occupied nonfarm dwellings—space rent [4] (s.)	24	529.3	555.4	585.5	622.6
Tenant-occupied nonfarm dwellings—rent [5] (s.)	25	177.0	180.6	186.0	193.6
Rental value of farm dwellings (s.)	26	6.0	6.2	6.4	6.6
Other [6] (s.)	27	28.5	30.2	31.9	33.1
Household operation	28	**555.0**	**589.2**	**617.5**	**646.5**
Furniture, including mattresses and bedsprings (d.)	29	47.5	50.9	54.1	57.0
Kitchen and other household appliances [7] (d.)	30	29.1	30.0	30.9	32.3
China, glassware, tableware, and utensils (d.)	31	23.8	25.4	27.1	29.2
Other durable house furnishings [8] (d.)	32	47.7	50.5	53.4	57.6
Semidurable house furnishings [9] (n.d.)	33	29.7	31.0	32.6	34.6
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (n.d).	34	47.3	49.8	51.5	54.3
Stationery and writing supplies (n.d.)	35	17.7	18.8	20.0	21.3
Household utilities	36	175.0	185.0	188.6	186.8
Electricity (s.)	37	91.0	93.3	93.8	95.9
Gas (s.)	38	31.5	35.5	36.6	32.2
Water and other sanitary services (s.)	39	38.4	40.7	43.0	45.4
Fuel oil and coal (n.d.)	40	14.1	15.6	15.2	13.2
Telephone and telegraph (s.)	41	87.8	97.1	103.9	113.1
Domestic service (s.)	42	13.3	13.6	13.8	16.0
Other [10] (s.)	43	36.1	37.1	41.6	44.2
Medical care	44	**888.6**	**932.3**	**977.6**	**1,032.3**
Drug preparations and sundries [11] (n.d.)	45	92.1	100.3	108.1	116.8
Ophthalmic products and orthopedic appliances (d.)	46	15.8	17.6	19.4	21.2
Physicians (s.)	47	192.4	199.1	206.9	219.6
Dentists (s.)	48	46.5	48.4	52.0	54.8
Other professional services [12] (s.)	49	112.9	119.7	125.1	131.8
Hospitals and nursing homes [13]	50	370.9	390.8	408.5	428.4
Hospitals	51	312.3	327.6	341.9	357.1
Nonprofit (s.)	52	206.0	213.5	221.3	230.6
Proprietary (s.)	53	35.2	38.7	41.6	43.3
Government (s.)	54	71.1	75.4	79.0	83.2
Nursing homes (s.)	55	58.6	63.2	66.7	71.3
Health insurance	56	58.0	56.6	57.6	59.8
Medical care and hospitalization [14] (s.)	57	46.4	45.3	46.9	49.7
Income loss [15] (s.)	58	1.2	1.0	1.2	1.4
Workers' compensation [16] (s.)	59	10.4	10.3	9.6	8.7
Personal business	60	**406.8**	**435.1**	**488.3**	**528.6**
Brokerage charges and investment counseling (s.)	61	36.5	43.2	50.9	59.2
Bank service charges, trust services, and safe deposit box rental (s.).	62	38.3	42.9	47.9	55.7
Services furnished without payment by financial intermediaries except life insurance carriers (s.).	63	166.1	177.0	203.3	218.4
Expense of handling life insurance and pension plans [17] (s.)	64	81.8	81.3	89.0	91.3
Legal services (s.)	65	48.0	51.5	55.0	58.5
Funeral and burial expenses (s.)	66	13.3	14.5	15.3	16.0
Other [18] (s.)	67	22.7	24.8	26.9	29.5
Transportation	68	**560.3**	**594.6**	**623.7**	**647.4**
User-operated transportation	69	517.8	550.2	575.6	598.0
New autos (d.)	70	82.2	81.9	82.8	90.6
Net purchases of used autos (d.)	71	50.0	51.4	53.4	55.5
Other motor vehicles (d.)	72	80.2	84.3	87.2	101.4
Tires, tubes, accessories, and other parts (d.)	73	36.9	38.7	39.7	41.7
Repair, greasing, washing, parking, storage, rental, and leasing (s.).	74	122.2	134.2	145.9	153.8
Gasoline and oil (n.d.)	75	113.3	124.2	126.2	112.9
Bridge, tunnel, ferry, and road tolls (s.)	76	3.4	3.7	4.0	4.4
Insurance [19] (s.)	77	29.7	31.8	36.3	37.8
Purchased local transportation	78	10.4	11.2	11.8	12.1
Mass transit systems (s.)	79	7.1	7.7	8.1	8.4
Taxicab (s.)	80	3.2	3.5	3.7	3.7
Purchased intercity transportation	81	32.1	33.3	36.3	37.2
Railway (s.)	82	.6	.6	.7	.7
Bus (s.)	83	1.6	1.8	1.8	2.0
Airline (s.)	84	25.5	26.2	29.0	29.5
Other [20] (s.)	85	4.3	4.7	4.7	5.1
Recreation	86	**401.6**	**429.6**	**457.8**	**494.7**
Books and maps (d.)	87	23.1	24.9	26.6	27.8
Magazines, newspapers, and sheet music (n.d.)	88	26.2	27.6	29.5	31.9
Nondurable toys and sport supplies (n.d.)	89	47.2	50.6	53.7	57.7
Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (d.).	90	38.5	40.5	43.2	47.1
Video and audio goods, including musical instruments, and computer goods (d.).	91	77.0	80.0	84.0	92.6
Video and audio goods, including musical instruments (d.)	92	55.9	56.4	57.8	62.2
Computers, peripherals, and software (d.)	93	21.0	23.6	26.2	30.4
Radio and television repair (s.)	94	3.6	3.7	3.9	3.9
Flowers, seeds, and potted plants (n.d.)	95	13.8	14.9	15.6	16.5
Admissions to specified spectator amusements	96	19.2	20.7	22.2	23.8
Motion picture theaters (s.)	97	5.5	5.8	6.4	6.8
Legitimate theaters and opera, and entertainments of nonprofit institutions (except athletics) (s.).	98	7.6	8.0	8.7	9.4
Spectator sports [21] (s.)	99	6.1	6.9	7.1	7.6
Clubs and fraternal organizations [22] (s.)	100	12.7	14.0	14.4	14.9
Commercial participant amusements [23] (s.)	101	43.9	48.3	52.3	56.2
Pari-mutuel net receipts (s.)	102	3.5	3.5	3.6	3.7
Other [24] (s.)	103	93.1	100.8	109.0	118.6
Education and research	104	**114.5**	**122.3**	**130.7**	**139.2**
Higher education [25] (s.)	105	62.9	66.1	69.2	71.8
Nursery, elementary, and secondary schools [26] (s.)	106	26.4	27.4	29.0	30.1
Other [27] (s.)	107	25.2	28.8	32.4	37.3
Religious and welfare activities [28] (s.)	108	**134.9**	**146.8**	**150.3**	**163.5**
Foreign travel and other, net	109	**–20.7**	**–24.1**	**–21.8**	**–15.3**
Foreign travel by U.S. residents [29] (s.)	110	54.1	57.6	63.4	68.2
Expenditures abroad by U.S. residents (n.d.)	111	2.3	2.2	2.9	3.7
Less: Expenditures in the United States by nonresidents [30] (s.)	112	75.4	82.4	86.5	85.4
Less: Personal remittances in kind to nonresidents (n.d.)	113	1.6	1.5	1.6	1.6

1. Consists of purchases (including tips) of meals and beverages from retail, service, and amusement establishments, hotels, dining and buffet cars, schools, school fraternities, institutions, clubs, and industrial lunchrooms. Includes meals and beverages consumed both on- and off-premise.
2. Includes luggage.
3. Consists of watch, clock, and jewelry repairs, costume and dress suit rental, and miscellaneous personal services.
4. Consists of rent for space and for heating and plumbing facilities, water heaters, lighting fixtures, kitchen cabinets, linoleum, storm windows and doors, window screens, and screen doors, but excludes rent for appliances and furniture and purchases of fuel and electricity.
5. Consists of space rent (see footnote 4) and rent for appliances, furnishings, and furniture.
6. Consists of transient hotels, motels, clubs, schools, and other group housing.
7. Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, room air conditioners, sewing machines, vacuum cleaners, and other appliances.
8. Includes such house furnishings as floor coverings, comforters, quilts, blankets, pillows, picture frames, mirrors, art products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.
9. Consists largely of textile house furnishings, including piece goods allocated to house furnishing use. Also includes lamp shades, brooms, and brushes.
10. Consists of maintenance services for appliances and house furnishings, moving and warehouse expenses, postage and express charges, premiums for fire and theft insurance on personal property less benefits and dividends, and miscellaneous household operation services.
11. Excludes drug preparations and related products dispensed by physicians, hospitals, and other medical services.
12. Consists of osteopathic physicians, chiropractors, private duty nurses, chiropodists, podiatrists, and others providing health and allied services, not elsewhere classified.
13. Consists of (1) current expenditures (including consumption of fixed capital) of nonprofit hospitals and nursing homes, and (2) payments by patients to proprietary and government hospitals and nursing homes.
14. Consists of (1) premiums, less benefits and dividends, for health, hospitalization, and accidental death and dismemberment insurance provided by commercial insurance carriers, and (2) administrative expenses (including consumption of fixed capital) of nonprofit and self-insured health plans.
15. Consists of premiums, less benefits and dividends, for income loss insurance.
16. Consists of premiums, less benefits and dividends, for privately administered workers' compensation.
17. Consists of (1) operating expenses of commercial life insurance carriers, (2) administrative expenses of private noninsured pension plans and publicly administered government employee retirement plans, and (3) premiums, less benefits and dividends, of fraternal benefit societies. For commercial life insurance carriers, excludes expenses for accident and health insurance and includes profits of stock companies and services furnished without payment by banks, credit agencies, and investment companies. For pension and retirement plans, excludes services furnished without payment by banks, credit agencies, and investment companies.
18. Consists of current expenditures (including consumption of fixed capital) of trade unions and professional associations, employment agency fees, money order fees, spending for classified advertisements, tax return preparation services, and other personal business services.
19. Consists of premiums, less benefits and dividends, for motor vehicle insurance.
20. Consists of baggage charges, coastal and inland waterway fares, travel agents' fees, and airport bus fares.
21. Consists of admissions to professional and amateur athletic events and to racetracks.
22. Consists of dues and fees excluding insurance premiums.
23. Consists of billiard parlors; bowling alleys; dancing, riding, shooting, skating, and swimming places; amusement devices and parks; golf courses; sightseeing buses and guides; private flying operations; casino gambling; and other commercial participant amusements.
24. Consists of net receipts of lotteries and expenditures for purchases of pets and pet care services, cable TV, film processing, photographic studios, sporting and recreation camps, video cassette rentals, and recreational services, not elsewhere classified.
25. For private institutions, equals current expenditures (including consumption of fixed capital) less receipts--such as those from meals, rooms, and entertainments--accounted for separately in consumer expenditures, and less expenditures for research and development financed under contracts or grants. For government institutions, equals student payments of tuition.
26. For private institutions, equals current expenditures (including consumption of fixed capital) less receipts--such as those from meals, rooms, and entertainments--accounted for separately in consumer expenditures. For government institutions, equals student payments of tuition. Excludes child day care services, which are included in religious and welfare activities.
27. Consists of (1) fees paid to commercial, business, trade, and correspondence schools and for educational services, not elsewhere classified, and (2) current expenditures (including consumption of fixed capital) by research organizations and foundations for education and research.
28. For nonprofit institutions, equals current expenditures (including consumption of fixed capital) of religious, social welfare, foreign relief, and political organizations, museums, libraries, and foundations. The expenditures are net of receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures, and excludes relief payments within the United States and expenditures by foundations for education and research. For proprietary and government institutions, equals receipts from users.
29. Beginning with 1981, includes U.S. students' expenditures abroad; these expenditures were $0.3 billion in 1981.
30. Beginning with 1981, includes nonresidents' student and medical care expenditures in the United States; student expenditures were $2.2 billion and medical expenditures were $0.4 billion in 1981.

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 2.5.—Real Personal Consumption Expenditures by Type of Expenditure

[Billions of chained (1996) dollars]

	Line	1995	1996	1997	1998
Personal consumption expenditures	1	**5,075.6**	**5,237.5**	**5,417.3**	**5,681.8**
Food and tobacco	2	**825.1**	**834.1**	**846.2**	**866.2**
Food purchased for off-premise consumption (n.d.)	3	473.7	476.7	480.5	494.0
Purchased meals and beverages [1] (n.d.)	4	294.6	300.5	309.8	317.6
Food furnished to employees (including military) (n.d.)	5	8.2	8.2	8.3	8.4
Food produced and consumed on farms (n.d.)	6	.5	.5	.5	.5
Tobacco products (n.d.)	7	48.1	48.2	47.1	45.8
Addenda: Food excluding alcoholic beverages (n.d.)	8	681.9	689.1	699.7	716.5
Alcoholic beverages purchased for off-premise consumption (n.d.).	9	55.4	56.1	57.4	60.0
Other alcoholic beverages (n.d.)	10	39.6	40.7	42.0	44.1
Clothing, accessories, and jewelry	11	**312.9**	**333.3**	**348.8**	**375.8**
Shoes (n.d.)	12	36.8	38.8	40.1	42.0
Clothing and accessories except shoes [2]	13	207.2	219.5	230.7	249.8
Women's and children's (n.d.)	14	132.3	140.8	148.0	160.6
Men's and boys' (n.d.)	15	74.9	78.6	82.7	89.2
Standard clothing issued to military personnel (n.d)	16	.3	.3	.3	.3
Cleaning, storage, and repair of clothing and shoes (s.)	17	12.4	12.7	13.2	12.9
Jewelry and watches (d.)	18	36.7	40.3	42.8	47.7
Other [3] (s.)	19	19.5	21.7	21.8	23.2
Personal care	20	**68.3**	**71.6**	**75.1**	**78.2**
Toilet articles and preparations (n.d.)	21	45.2	48.0	50.5	52.9
Barbershops, beauty parlors, and health clubs (s.)	22	23.1	23.5	24.6	25.4
Housing	23	**763.7**	**772.6**	**786.5**	**805.6**
Owner-occupied nonfarm dwellings—space rent [4] (s.)	24	546.1	555.4	569.0	586.6
Tenant-occupied nonfarm dwellings—rent [5] (s.)	25	181.6	180.6	180.9	182.6
Rental value of farm dwellings (s.)	26	6.3	6.2	6.0	5.9
Other [6] (s.)	27	29.7	30.2	30.6	30.5
Household operation	28	**564.2**	**589.2**	**611.2**	**643.7**
Furniture, including mattresses and bedsprings (d.)	29	48.1	50.9	54.2	57.2
Kitchen and other household appliances [7] (d.)	30	29.1	30.0	31.0	32.9
China, glassware, tableware, and utensils (d.)	31	23.5	25.4	27.3	28.9
Other durable house furnishings [8] (d.)	32	47.8	50.5	53.1	57.1
Semidurable house furnishings [9] (n.d.)	33	29.0	31.0	33.3	36.2
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (n.d).	34	48.5	49.8	51.0	52.9
Stationery and writing supplies (n.d.)	35	18.4	18.8	19.1	19.9
Household utilities	36	180.8	185.0	184.6	187.1
Electricity (s.)	37	92.5	93.3	93.3	99.3
Gas (s.)	38	32.8	35.5	34.2	30.7
Water and other sanitary services (s.)	39	39.8	40.7	42.0	42.9
Fuel oil and coal (n.d.)	40	15.7	15.6	15.1	14.5
Telephone and telegraph (s.)	41	88.1	97.1	103.7	114.6
Domestic service (s.)	42	13.7	13.6	13.5	15.2
Other [10] (s.)	43	37.2	37.1	40.4	42.1
Medical care	44	**907.8**	**932.3**	**956.6**	**987.4**
Drug preparations and sundries [11] (n.d.)	45	94.1	100.3	106.5	112.6
Ophthalmic products and orthopedic appliances (d.)	46	16.0	17.6	19.1	20.5
Physicians (s.)	47	193.8	199.1	204.1	212.2
Dentists (s.)	48	48.7	48.4	49.7	50.2
Other professional services [12] (s.)	49	114.9	119.7	120.4	123.8
Hospitals and nursing homes [13]	50	381.5	390.8	400.8	410.4
Hospitals	51	320.0	327.6	336.5	344.3
Nonprofit (s.)	52	211.1	213.5	216.9	219.8
Proprietary (s.)	53	36.1	38.7	41.3	42.7
Government (s.)	54	72.8	75.4	78.3	81.9
Nursing homes (s.)	55	61.6	63.2	64.3	66.2
Health insurance	56	58.9	56.6	56.0	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
Personal business	60	**424.4**	**435.1**	**460.8**	**488.5**
Brokerage charges and investment counseling (s.)	61	36.1	43.2	51.1	60.9
Bank service charges, trust services, and safe deposit box rental (s.).	62	40.5	42.9	45.7	51.7
Services furnished without payment by financial intermediaries except life insurance carriers (s.).	63	173.9	177.0	186.3	198.2
Expense of handling life insurance and pension plans [17] (s.)	64	87.0	81.3	84.5	82.4
Legal services (s.)	65	49.7	51.5	52.9	53.8
Funeral and burial expenses (s.)	66	14.0	14.5	14.6	14.7
Other [18] (s.)	67	23.6	24.8	26.0	27.6
Transportation	68	**574.7**	**594.6**	**616.4**	**653.8**
User-operated transportation	69	532.3	550.2	570.3	606.1
New autos (d.)	70	83.5	81.9	82.7	91.2
Net purchases of used autos (d.)	71	51.2	51.4	54.8	57.6
Other motor vehicles (d.)	72	81.9	84.3	86.4	100.6
Tires, tubes, accessories, and other parts (d.)	73	36.8	38.7	39.9	42.3
Repair, greasing, washing, parking, storage, rental, and leasing (s.).	74	124.5	134.2	143.9	149.0
Gasoline and oil (n.d.)	75	120.2	124.2	126.2	127.7
Bridge, tunnel, ferry, and road tolls (s.)	76	3.5	3.7	3.9	3.9
Insurance [19] (s.)	77	30.6	31.8	32.5	33.6
Purchased local transportation	78	11.4	11.2	11.6	12.0
Mass transit systems (s.)	79	7.8	7.7	8.0	8.3
Taxicab (s.)	80	3.6	3.5	3.6	3.7
Purchased intercity transportation	81	31.0	33.3	34.5	35.7
Railway (s.)	82	.7	.6	.7	.7
Bus (s.)	83	1.6	1.8	1.8	1.8
Airline (s.)	84	24.3	26.2	27.4	28.3
Other [20] (s.)	85	4.4	4.7	4.6	4.9
Recreation	86	**398.7**	**429.6**	**464.6**	**512.2**
Books and maps (d.)	87	23.9	24.9	26.3	26.8
Magazines, newspapers, and sheet music (n.d.)	88	27.2	27.6	29.2	30.9
Nondurable toys and sport supplies (n.d.)	89	47.4	50.6	54.2	61.1
Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (d.).	90	38.5	40.5	43.4	47.9
Video and audio goods, including musical instruments, and computer goods (d.).	91	67.3	80.0	97.0	124.5
Video and audio goods, including musical instruments (d.)	92	53.6	56.4	60.3	68.2
Computers, peripherals, and software (d.)	93	14.6	23.6	38.1	63.9
Radio and television repair (s.)	94	3.7	3.7	3.8	3.8
Flowers, seeds, and potted plants (n.d.)	95	13.4	14.9	16.1	16.8
Admissions to specified spectator amusements	96	20.2	20.7	21.6	22.6
Motion picture theaters (s.)	97	5.8	5.8	6.2	6.5
Legitimate theaters and opera, and entertainments of nonprofit institutions (except athletics) (s.).	98	8.0	8.0	8.4	8.9
Spectator sports [21] (s.)	99	6.4	6.9	6.9	7.2
Clubs and fraternal organizations [22] (s.)	100	13.1	14.0	14.1	14.1
Commercial participant amusements [23] (s.)	101	45.1	48.3	51.1	53.8
Pari-mutuel net receipts (s.)	102	3.6	3.5	3.5	3.5
Other [24] (s.)	103	96.2	100.8	105.1	110.8
Education and research	104	**119.2**	**122.3**	**126.1**	**130.1**
Higher education [25] (s.)	105	65.6	66.1	66.7	66.7
Nursery, elementary, and secondary schools [26] (s.)	106	27.4	27.4	28.1	28.3
Other [27] (s.)	107	26.2	28.8	31.4	35.2
Religious and welfare activities [28] (s.)	108	**138.7**	**146.8**	**145.9**	**154.7**
Foreign travel and other, net	109	**–21.4**	**–24.1**	**–20.7**	**–11.8**
Foreign travel by U.S. residents [29] (s.)	110	55.3	57.6	62.3	68.5
Expenditures abroad by U.S. residents (n.d.)	111	2.3	2.2	3.3	4.1
Less: Expenditures in the United States by nonresidents [30] (s.)	112	77.4	82.4	84.7	82.7
Less: Personal remittances in kind to nonresidents (n.d.)	113	1.7	1.5	1.6	1.6
Residual	114	–2.9	.1	–2.8	–16.8

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.

See notes and footnotes to table 2.4.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 2.6.—Personal Consumption Expenditures by Type of Product

[Billions of dollars]

	Line	1995	1996	1997	1998
Personal consumption expenditures	1	**4,969.0**	**5,237.5**	**5,524.4**	**5,848.6**
Durable goods	2	**589.7**	**616.5**	**642.9**	**698.2**
Motor vehicles and parts	3	249.3	256.3	263.1	289.2
New autos (70)	4	82.2	81.9	82.8	90.6
Net purchases of used autos (71)	5	50.0	51.4	53.4	55.5
Other motor vehicles (72)	6	80.2	84.3	87.2	101.4
Tires, tubes, accessories, and other parts (73)	7	36.9	38.7	39.7	41.7
Furniture and household equipment	8	225.0	236.9	249.5	268.7
Furniture, including mattresses and bedsprings (29)	9	47.5	50.9	54.1	57.0
Kitchen and other household appliances (30)	10	29.1	30.0	30.9	32.3
China, glassware, tableware, and utensils (31)	11	23.8	25.4	27.1	29.2
Video and audio goods, including musical instruments, and computer goods (91).	12	77.0	80.0	84.0	92.6
Video and audio goods, including musical instruments (92)	13	55.9	56.4	57.8	62.2
Computers, peripherals, and software (93)	14	21.0	23.6	26.2	30.4
Other durable house furnishings (32)	15	47.7	50.5	53.4	57.6
Other	16	115.4	123.3	130.3	140.3
Ophthalmic products and orthopedic appliances (46)	17	15.8	17.6	19.4	21.2
Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (90).	18	38.5	40.5	43.2	47.1
Jewelry and watches (18)	19	38.1	40.3	41.2	44.2
Books and maps (87)	20	23.1	24.9	26.6	27.8
Nondurable goods	21	**1,497.3**	**1,574.1**	**1,641.7**	**1,708.9**
Food	22	755.8	786.0	817.0	853.4
Food purchased for off-premise consumption (3)	23	459.8	476.7	489.5	509.4
Purchased meals and beverages (4)	24	287.5	300.5	318.5	334.7
Food furnished to employees (including military) and food produced and consumed on farms (5+6).	25	8.4	8.7	9.0	9.3
Addenda: Food excluding alcoholic beverages(8)	26	663.2	689.1	715.2	745.2
Alcoholic beverages purchased for off-premise consumption (9).	27	54.2	56.1	58.3	61.3
Other alcoholic beverages (10)	28	38.4	40.7	43.5	46.9
Clothing and shoes	29	247.8	258.6	271.2	286.3
Shoes (12)	30	37.1	38.8	40.0	41.6
Women's and children's clothing and accessories except shoes (14).	31	135.5	140.8	147.7	155.6
Men's and boys' clothing and accessories except shoes (15+16).	32	75.2	78.9	83.5	89.1
Gasoline, fuel oil, and other energy goods	33	127.4	139.7	141.4	126.2
Gasoline and oil (75)	34	113.3	124.2	126.2	112.9
Fuel oil and coal (40)	35	14.1	15.6	15.2	13.2
Other	36	366.4	389.8	412.1	442.9
Tobacco products (7)	37	46.7	48.2	49.3	54.0
Toilet articles and preparations (21)	38	45.0	48.0	50.6	53.8
Semidurable house furnishings (33)	39	29.7	31.0	32.6	34.6
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (34).	40	47.3	49.8	51.5	54.3
Drug preparations and sundries (45)	41	92.1	100.3	108.1	116.8
Nondurable toys and sport supplies (89)	42	47.2	50.6	53.7	57.7
Stationery and writing supplies (35)	43	17.7	18.8	20.0	21.3
Net foreign remittances (111 less 113)	44	.7	.6	1.3	2.0
Magazines, newspapers, and sheet music (88)	45	26.2	27.6	29.5	31.9
Flowers, seeds, and potted plants (95)	46	13.8	14.9	15.6	16.5
Services	47	**2,882.0**	**3,047.0**	**3,239.8**	**3,441.5**
Housing	48	740.8	772.5	809.8	855.9
Owner-occupied nonfarm dwellings—space rent (24)	49	529.3	555.4	585.5	622.6
Tenant-occupied nonfarm dwellings—rent (25)	50	177.0	180.6	186.0	193.6
Rental value of farm dwellings (26)	51	6.0	6.2	6.4	6.6
Other (27)	52	28.5	30.2	31.9	33.1
Household operation	53	298.1	317.3	332.7	346.9
Electricity (37)	54	91.0	93.3	93.8	95.9
Gas (38)	55	31.5	35.5	36.6	32.2
Water and other sanitary services (39)	56	38.4	40.7	43.0	45.4
Telephone and telegraph (41)	57	87.8	97.1	103.9	113.1
Domestic service (42)	58	13.3	13.6	13.8	16.0
Other (43)	59	36.1	37.1	41.6	44.2
Transportation	60	197.7	214.2	234.4	245.2
User-operated transportation	61	155.3	169.7	186.3	195.9
Repair, greasing, washing, parking, storage, rental, and leasing (74).	62	122.2	134.2	145.9	153.8
Other user-operated transportation (76+77)	63	33.1	35.5	40.3	42.1
Purchased local transportation	64	10.4	11.2	11.8	12.1
Mass transit systems (79)	65	7.1	7.7	8.1	8.4
Taxicab (80)	66	3.2	3.5	3.7	3.7
Purchased intercity transportation	67	32.1	33.3	36.3	37.2
Railway (82)	68	.6	.6	.7	.7
Bus (83)	69	1.6	1.8	1.8	2.0
Airline (84)	70	25.5	26.2	29.0	29.5
Other (85)	71	4.3	4.7	4.7	5.1
Medical care	72	780.7	814.4	850.2	894.3
Physicians (47)	73	192.4	199.1	206.9	219.6
Dentists (48)	74	46.5	48.4	52.0	54.8
Other professional services (49)	75	112.9	119.7	125.1	131.8
Hospitals and nursing homes (50)	76	370.9	390.8	408.5	428.4
Health insurance (56)	77	58.0	56.6	57.6	59.8
Recreation	78	176.0	191.1	205.3	221.0
Admissions to specified spectator amusements (96)	79	19.2	20.7	22.2	23.8
Other (94+100+101+102+103)	80	156.8	170.3	183.2	197.3
Other	81	688.7	737.5	807.4	878.2
Personal care	82	53.8	58.0	61.2	64.1
Cleaning, storage, and repair of clothing and shoes (17)	83	12.2	12.7	13.5	13.4
Barbershops, beauty parlors, and health clubs (22)	84	22.4	23.5	25.5	26.8
Other (19)	85	19.2	21.7	22.3	24.0
Personal business	86	406.8	435.1	488.3	528.6
Brokerage charges and investment counseling (61)	87	36.5	43.2	50.9	59.2
Bank service charges, trust services, and safe deposit box rental (62).	88	38.3	42.9	47.9	55.7
Services furnished without payment by financial intermediaries except life insurance carriers (63).	89	166.1	177.0	203.3	218.4
Expense of handling life insurance and pension plans (64)	90	81.8	81.3	89.0	91.3
Legal services (65)	91	48.0	51.5	55.0	58.5
Funeral and burial expenses (66)	92	13.3	14.5	15.3	16.0
Other (67)	93	22.7	24.8	26.9	29.5
Education and research	94	114.5	122.3	130.7	139.2
Higher education (105)	95	62.9	66.1	69.2	71.8
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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 2.7.—Real Personal Consumption Expenditures by Type of Product

[Billions of chained (1996) dollars]

	Line	1995	1996	1997	1998
Personal consumption expenditures	1	5,075.6	5,237.5	5,417.3	5,681.8
Durable goods	2	583.5	616.5	657.4	731.5
Motor vehicles and parts	3	253.4	256.3	263.8	291.9
New autos (70)	4	83.5	81.9	82.7	91.2
Net purchases of used autos (71)	5	51.2	51.4	54.8	57.6
Other motor vehicles (72)	6	81.9	84.3	86.4	100.6
Tires, tubes, accessories, and other parts (73)	7	36.8	38.7	39.9	42.3
Furniture and household equipment	8	215.4	236.9	262.1	297.4
Furniture, including mattresses and bedsprings (29)	9	48.1	50.9	54.2	57.2
Kitchen and other household appliances (30)	10	29.1	30.0	31.0	32.9
China, glassware, tableware, and utensils (31)	11	23.5	25.4	27.3	28.9
Video and audio goods, including musical instruments, and computer goods (91).	12	67.3	80.0	97.0	124.5
Video and audio goods, including musical instruments (92)	13	53.6	56.4	60.3	68.2
Computers, peripherals, and software (93)	14	14.6	23.6	38.1	63.9
Other durable house furnishings (32)	15	47.8	50.5	53.1	57.1
Other	16	115.0	123.3	131.6	142.7
Ophthalmic products and orthopedic appliances (46)	17	16.0	17.6	19.1	20.5
Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (90).	18	38.5	40.5	43.4	47.9
Jewelry and watches (18)	19	36.7	40.3	42.8	47.7
Books and maps (87)	20	23.9	24.9	26.3	26.8
Nondurable goods	21	1,529.0	1,574.1	1,619.9	1,685.3
Food	22	777.0	786.0	799.1	820.6
Food purchased for off-premise consumption (3)	23	473.7	476.7	480.5	494.0
Purchased meals and beverages (4)	24	294.6	300.5	309.8	317.6
Food furnished to employees (including military) and food produced and consumed on farms (5+6).	25	8.7	8.7	8.8	8.9
Addenda: Food excluding alcoholic beverages(8)	26	681.9	689.1	699.7	716.5
Alcoholic beverages purchased for off-premise consumption (9).	27	55.4	56.1	57.4	60.0
Other alcoholic beverages (10)	28	39.6	40.7	42.0	44.1
Clothing and shoes	29	244.3	258.6	271.1	292.2
Shoes (12)	30	36.8	38.8	40.1	42.0
Women's and children's clothing and accessories except shoes (14).	31	132.3	140.8	148.0	160.6
Men's and boys' clothing and accessories except shoes (15+16).	32	75.2	78.9	83.0	89.5
Gasoline, fuel oil, and other energy goods	33	135.9	139.7	141.3	142.1
Gasoline and oil (75)	34	120.2	124.2	126.2	127.7
Fuel oil and coal (40)	35	15.7	15.6	15.1	14.5
Other	36	372.0	389.8	408.5	430.6
Tobacco products (7)	37	48.1	48.2	47.1	45.8
Toilet articles and preparations (21)	38	45.2	48.0	50.5	52.9
Semidurable house furnishings (33)	39	29.0	31.0	33.3	36.2
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (34).	40	48.5	49.8	51.0	52.9
Drug preparations and sundries (45)	41	94.1	100.3	106.5	112.6
Nondurable toys and sport supplies (89)	42	47.4	50.6	54.2	61.1
Stationery and writing supplies (35)	43	18.4	18.8	19.1	19.9
Net foreign remittances (111 less 113)	44	.6	.6	1.7	2.4
Magazines, newspapers, and sheet music (88)	45	27.2	27.6	29.2	30.9
Flowers, seeds, and potted plants (95)	46	13.4	14.9	16.1	16.8
Services	47	2,963.4	3,047.0	3,140.3	3,268.0
Housing	48	763.7	772.6	786.5	805.6
Owner-occupied nonfarm dwellings—space rent (24)	49	546.1	555.4	569.0	586.6
Tenant-occupied nonfarm dwellings—rent (25)	50	181.6	180.6	180.9	182.6
Rental value of farm dwellings (26)	51	6.3	6.2	6.0	5.9
Other (27)	52	29.7	30.2	30.6	30.5
Household operation	53	304.0	317.3	327.1	344.3
Electricity (37)	54	92.5	93.3	93.3	99.3
Gas (38)	55	32.8	35.5	34.2	30.7
Water and other sanitary services (39)	56	39.8	40.7	42.0	42.9
Telephone and telegraph (41)	57	88.1	97.1	103.7	114.6
Domestic service (42)	58	13.7	13.6	13.5	15.2
Other (43)	59	37.2	37.1	40.4	42.1
Transportation	60	201.0	214.2	226.3	234.2
User-operated transportation	61	158.6	169.7	180.2	186.4
Repair, greasing, washing, parking, storage, rental, and leasing (74).	62	124.5	134.2	143.9	149.0
Other user-operated transportation (76+77)	63	34.1	35.5	36.4	37.5
Purchased local transportation	64	11.4	11.2	11.6	12.0
Mass transit systems (79)	65	7.8	7.7	8.0	8.3
Taxicab (80)	66	3.6	3.5	3.6	3.7
Purchased intercity transportation	67	31.0	33.3	34.5	35.7
Railway (82)	68	.7	.6	.7	.7
Bus (83)	69	1.6	1.8	1.8	1.8
Airline (84)	70	24.3	26.2	27.4	28.3
Other (85)	71	4.4	4.7	4.6	4.9
Medical care	72	797.7	814.4	831.0	854.4
Physicians (47)	73	193.8	199.1	204.1	212.2
Dentists (48)	74	48.7	48.4	49.7	50.2
Other professional services (49)	75	114.9	119.7	120.4	123.8
Hospitals and nursing homes (50)	76	381.5	390.8	400.8	410.4
Health insurance (56)	77	58.9	56.6	56.0	57.9
Recreation	78	181.7	191.1	199.1	208.8
Admissions to specified spectator amusements (96)	79	20.2	20.7	21.6	22.6
Other (94+100+101+102+103)	80	161.6	170.3	177.6	186.1
Other	81	715.3	737.5	770.1	820.3
Personal care	82	55.1	58.0	59.5	61.5
Cleaning, storage, and repair of clothing and shoes (17)	83	12.4	12.7	13.2	12.9
Barbershops, beauty parlors, and health clubs (22)	84	23.1	23.5	24.6	25.4
Other (19)	85	19.5	21.7	21.8	23.2
Personal business	86	424.4	435.1	460.8	488.5
Brokerage charges and investment counseling (61)	87	36.1	43.2	51.1	60.9
Bank service charges, trust services, and safe deposit box rental (62).	88	40.5	42.9	45.7	51.7
Services furnished without payment by financial intermediaries except life insurance carriers (63).	89	173.9	177.0	186.3	198.2
Expense of handling life insurance and pension plans (64)	90	87.0	81.3	84.5	82.4
Legal services (65)	91	49.7	51.5	52.9	53.8
Funeral and burial expenses (66)	92	14.0	14.5	14.6	14.7
Other (67)	93	23.6	24.8	26.0	27.6
Education and research	94	119.2	122.3	126.1	130.1
Higher education (105)	95	65.6	66.1	66.7	66.7
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	–2.7	.2	–2.9	–16.6

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 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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 2.8.—Personal Income by Type of Income

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

Year and month	Personal income	Wage and salary disbursements							Other labor income	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Personal dividend income	Personal interest income	Transfer payments to persons	Less: Personal contributions for social insurance
		All industries	Private industries					Government		Farm	Nonfarm					
			Total	Goods-producing		Distributive	Service									
				Total	Manufacturing											
1995	6,200.9	3,424.7	2,802.0	863.6	647.5	782.1	1,156.3	622.7	497.0	22.2	475.5	117.9	254.0	792.5	885.9	268.8
1996	6,547.4	3,626.5	2,985.5	908.2	673.7	822.4	1,254.9	641.0	490.0	34.3	510.5	129.7	297.4	810.6	928.8	280.4
1997	6,951.1	3,888.9	3,224.4	975.5	718.8	879.1	1,369.8	664.4	500.9	29.5	549.1	130.2	333.4	854.9	962.4	298.1
1998	7,358.9	4,186.0	3,493.2	1,038.7	757.5	944.6	1,509.9	692.8	515.7	25.1	581.0	137.4	348.3	897.8	983.6	315.9
1999	7,791.8	4,472.3	3,745.8	1,082.4	779.7	1,005.8	1,657.6	726.5	535.8	31.3	627.3	145.9	364.3	931.3	1,018.2	334.6
1995																
January	6,095.0	3,353.0	2,735.2	850.8	640.6	766.8	1,117.6	617.8	503.9	22.4	465.7	116.9	248.5	782.5	865.9	264.0
February	6,109.6	3,363.9	2,744.8	853.1	641.0	768.5	1,123.2	619.1	502.2	21.3	467.0	117.0	248.0	784.8	870.3	264.8
March	6,125.1	3,372.8	2,753.5	854.6	641.7	769.9	1,128.9	619.3	500.6	20.4	468.8	116.8	248.6	787.1	875.3	265.4
April	6,148.4	3,396.1	2,776.2	859.3	645.5	777.2	1,139.8	619.8	499.7	19.8	467.9	115.2	249.6	790.1	876.9	267.0
May	6,157.8	3,392.3	2,772.1	855.9	642.9	774.7	1,141.4	620.2	498.5	19.6	471.9	115.0	250.8	792.0	884.4	266.7
June	6,183.6	3,414.2	2,791.7	860.1	644.9	780.6	1,151.0	622.5	497.3	19.6	475.6	115.1	252.0	793.4	884.5	268.2
July	6,203.7	3,434.0	2,810.8	865.7	649.3	784.0	1,161.1	623.2	496.1	19.3	476.5	115.1	250.2	793.6	888.2	269.4
August	6,223.4	3,444.9	2,821.0	867.0	649.6	787.8	1,166.2	623.9	495.0	20.3	480.6	116.4	250.5	794.7	891.2	270.1
September	6,250.7	3,462.7	2,838.2	871.7	652.3	791.6	1,174.9	624.5	493.9	21.9	480.4	118.3	254.8	795.9	894.0	271.2
October	6,278.2	3,477.3	2,851.4	874.0	653.2	792.3	1,185.1	625.9	492.9	25.5	481.7	118.2	257.7	798.2	898.9	272.1
November	6,304.4	3,488.8	2,861.6	876.4	654.9	795.3	1,190.0	627.2	492.0	27.4	484.0	124.7	263.5	798.9	897.9	272.8
December	6,331.3	3,496.2	2,867.3	874.4	654.1	796.5	1,196.4	628.9	491.2	29.0	485.9	126.6	273.1	799.0	903.5	273.3
1996																
January	6,352.5	3,499.8	2,868.4	871.4	648.4	794.2	1,202.8	631.4	490.5	29.6	486.6	127.7	280.1	796.2	914.6	272.6
February	6,413.2	3,541.6	2,906.9	887.3	660.6	804.9	1,214.7	634.7	489.9	31.0	495.7	128.6	286.6	796.8	918.1	275.2
March	6,449.7	3,559.8	2,923.1	887.6	659.1	811.3	1,224.2	636.8	489.5	32.6	502.1	129.1	291.1	798.6	923.3	276.3
April	6,472.0	3,574.7	2,936.8	897.2	667.8	809.3	1,230.3	637.9	489.2	35.1	504.2	128.8	289.1	803.0	925.2	277.2
May	6,506.8	3,597.2	2,957.2	902.5	670.7	814.9	1,239.8	640.0	489.1	36.5	512.9	129.0	289.3	805.9	925.5	278.5
June	6,549.5	3,631.1	2,991.0	909.3	674.8	825.7	1,255.9	640.1	489.1	37.4	513.7	129.3	292.8	808.8	928.1	280.7
July	6,563.5	3,632.1	2,990.7	912.9	677.5	821.0	1,256.8	641.4	489.3	38.6	515.1	129.7	297.5	811.5	930.5	280.7
August	6,595.9	3,657.6	3,014.4	917.9	680.2	828.6	1,267.9	643.1	489.6	38.2	513.6	130.1	302.7	814.6	931.8	282.3
September	6,631.9	3,682.2	3,037.4	921.9	682.8	835.4	1,280.1	644.8	490.0	37.0	517.8	130.5	307.0	817.8	933.4	283.8
October	6,643.4	3,688.4	3,042.5	923.7	683.0	835.1	1,283.7	645.9	490.4	32.7	520.2	131.0	308.5	821.2	935.1	284.1
November	6,676.4	3,713.1	3,065.8	929.7	686.9	840.6	1,295.5	647.3	491.3	31.4	520.9	131.4	310.7	824.6	938.7	285.7
December	6,713.8	3,740.3	3,091.7	936.4	692.9	847.8	1,307.5	648.6	492.5	30.9	522.9	131.8	313.6	828.2	941.0	287.4
1997																
January	6,764.3	3,757.9	3,102.9	944.5	698.4	848.9	1,309.6	655.0	494.9	32.7	532.1	132.3	316.8	831.4	956.1	289.9
February	6,808.2	3,792.1	3,135.1	952.2	702.7	855.8	1,327.1	657.0	496.3	32.6	537.8	132.5	320.2	835.5	953.3	292.2
March	6,850.3	3,818.3	3,160.5	959.9	708.2	864.2	1,336.4	657.8	497.4	32.2	539.8	132.5	323.8	840.1	959.9	293.8
April	6,872.1	3,830.2	3,170.7	962.9	710.9	865.5	1,342.2	659.6	498.1	30.8	541.8	132.5	327.0	846.5	959.6	294.5
May	6,899.7	3,848.0	3,187.4	966.3	711.7	868.9	1,352.2	660.6	499.1	30.2	544.9	132.1	330.3	850.8	959.9	295.6
June	6,930.1	3,867.1	3,204.3	968.5	713.4	872.3	1,363.5	662.9	500.2	29.6	548.0	131.5	333.4	854.5	962.5	296.8
July	6,955.7	3,886.4	3,220.8	973.2	716.5	877.1	1,370.5	665.6	501.3	29.5	551.6	130.3	335.9	856.0	962.7	297.9
August	6,997.3	3,920.3	3,253.1	979.7	720.9	888.1	1,385.2	667.2	502.3	28.9	552.8	129.4	338.5	859.5	965.4	300.0
September	7,027.4	3,939.6	3,271.1	985.7	724.8	892.0	1,393.4	668.5	503.5	28.2	557.7	128.5	341.0	863.6	966.5	301.2
October	7,067.4	3,969.5	3,298.6	995.8	733.2	897.9	1,404.9	670.9	504.6	28.1	562.2	126.8	343.0	870.0	966.2	303.0
November	7,108.0	4,010.9	3,337.7	1,004.8	740.1	910.0	1,422.9	673.2	505.8	26.5	558.5	126.5	344.7	873.8	966.8	305.5
December	7,132.7	4,025.8	3,350.8	1,012.4	744.8	908.8	1,429.7	675.0	507.0	24.3	562.4	126.8	345.7	876.8	970.2	306.3
1998																
January	7,158.3	4,049.6	3,369.9	1,016.4	744.6	913.9	1,439.6	679.7	508.2	21.0	564.0	128.4	345.7	876.6	973.4	308.6
February	7,196.2	4,079.9	3,396.8	1,020.3	747.5	921.6	1,454.8	683.1	509.5	17.1	568.8	129.5	346.1	879.8	975.8	310.2
March	7,229.6	4,099.0	3,414.2	1,024.3	750.9	923.4	1,466.4	684.9	510.8	14.4	574.4	130.8	346.6	883.9	980.9	311.2
April	7,261.0	4,122.4	3,435.3	1,030.1	753.1	928.5	1,476.6	687.0	512.1	17.8	573.6	132.3	346.8	890.4	978.1	312.5
May	7,296.7	4,151.0	3,461.6	1,033.6	756.0	938.0	1,490.0	689.4	513.5	18.6	573.7	133.8	346.9	895.3	977.9	314.1
June	7,331.2	4,165.3	3,474.0	1,032.7	754.3	939.5	1,501.7	691.4	514.8	19.6	579.2	135.5	347.2	900.1	984.1	314.7
July	7,380.2	4,199.3	3,505.8	1,041.2	758.6	947.9	1,516.6	693.5	516.2	20.9	584.2	137.5	347.4	907.1	984.4	316.7
August	7,419.3	4,232.5	3,535.4	1,046.5	762.5	954.3	1,534.6	697.1	517.6	22.8	582.1	139.3	347.8	909.9	985.8	318.5
September	7,441.3	4,241.4	3,542.0	1,049.0	765.8	958.4	1,534.6	699.4	519.1	25.0	584.4	141.1	348.9	910.8	989.4	318.9
October	7,481.5	4,272.0	3,571.2	1,053.7	766.0	963.8	1,553.6	700.9	520.6	29.6	592.4	143.3	350.6	906.8	986.9	320.6
November	7,556.5	4,301.1	3,598.4	1,056.4	765.5	970.9	1,571.1	702.8	522.1	60.0	595.3	150.9	351.9	906.3	991.1	322.2
December	7,554.5	4,318.8	3,614.0	1,059.7	765.2	975.0	1,579.3	704.8	523.6	33.7	600.3	146.7	353.2	906.2	995.1	323.1
1999																
January	7,599.0	4,350.7	3,637.6	1,060.4	766.3	981.3	1,596.0	713.1	526.1	33.6	603.7	147.6	354.6	905.8	1,004.7	327.7
February	7,636.4	4,377.9	3,661.7	1,063.8	767.2	989.7	1,608.2	716.1	528.1	33.7	608.0	148.8	356.0	906.8	1,006.6	329.3
March	7,655.3	4,385.8	3,667.7	1,064.4	767.5	987.8	1,615.5	718.1	529.8	30.1	610.8	149.3	357.6	909.6	1,012.0	329.6
April	7,692.7	4,410.4	3,690.7	1,070.2	770.5	993.4	1,627.1	719.8	531.3	30.1	618.4	148.6	359.3	914.3	1,011.3	331.1
May	7,721.8	4,432.1	3,711.3	1,074.8	774.9	996.4	1,640.0	720.8	533.0	27.3	619.4	147.3	361.2	921.0	1,013.0	332.3
June	7,783.3	4,455.4	3,731.9	1,080.4	779.0	1,003.1	1,648.4	723.5	534.8	45.0	625.8	150.5	363.0	926.2	1,016.4	333.7
July	7,806.0	4,491.4	3,764.2	1,089.8	786.0	1,009.8	1,664.6	727.2	536.7	23.5	630.2	144.9	364.9	932.4	1,017.8	335.7
August	7,840.0	4,508.2	3,777.6	1,087.3	785.2	1,013.1	1,677.2	730.7	538.6	21.4	636.4	143.6	367.0	938.8	1,022.6	336.6
September	7,848.1	4,528.5	3,795.6	1,093.6	788.0	1,017.3	1,684.6	732.9	540.3	18.0	632.5	128.5	369.0	945.3	1,023.6	337.8
October	7,943.4	4,556.7	3,821.0	1,101.4	793.7	1,018.8	1,700.8	735.7	541.9	44.9	639.3	148.2	371.1	952.2	1,028.3	339.3
November	7,976.8	4,569.5	3,831.3	1,100.3	789.3	1,021.1	1,709.9	738.3	543.7	46.1	648.7	149.2	373.1	958.6	1,027.8	339.9
December	7,998.6	4,600.5	3,859.0	1,102.5	789.0	1,037.4	1,719.1	741.5	545.4	21.8	654.1	144.4	375.2	964.6	1,034.4	341.8
2000																
January	8,057.3	4,641.4	3,889.6	1,115.5	796.4	1,041.9	1,732.3	751.8	548.3	22.4	655.0	145.5	377.5	970.0	1,043.6	346.6
February	8,089.9	4,654.2	3,900.3	1,119.9	800.2	1,039.7	1,740.6	753.9	550.2	23.4	659.2	146.5	379.7	975.2	1,048.7	347.3

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 2.9.—Personal Income and Its Disposition

[Months seasonally adjusted at annual rates]

Year and month	Billions of dollars								Disposable personal income			Population (mid-period, thousands)	Personal saving as a percentage of disposable personal income
				Less: Personal outlays					Total, billions of chained (1996) dollars [1]	Per capita			
	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Total	Personal consumption expenditures	Interest paid by persons	Personal transfer payments to rest of the world (net)	Equals: Personal saving		Current dollars	Chained (1996) dollars [1]		
1995	6,200.9	778.3	5,422.6	5,120.2	4,969.0	134.7	16.5	302.4	5,539.1	20,613	21,055	263,073	5.6
1996	6,547.4	869.7	5,677.7	5,405.6	5,237.5	149.9	18.2	272.1	5,677.7	21,385	21,385	265,504	4.8
1997	6,951.1	968.3	5,982.8	5,711.7	5,524.4	166.7	20.6	271.1	5,866.7	22,320	21,887	268,046	4.5
1998	7,358.9	1,072.6	6,286.2	6,056.6	5,848.6	185.7	22.3	229.7	6,107.1	23,231	22,569	270,595	3.7
1999	7,791.8	1,152.1	6,639.7	6,483.3	6,257.3	201.7	24.3	156.3	6,349.4	24,307	23,244	273,161	2.4
1995													
January	6,095.0	748.2	5,346.8	5,006.8	4,864.7	126.1	15.9	340.0	5,515.3	20,411	21,054	261,953	6.4
February	6,109.6	752.2	5,357.4	4,998.9	4,853.7	127.3	15.9	360.5	5,513.6	20,439	21,034	262,123	6.7
March	6,125.1	755.0	5,370.1	5,032.7	4,887.5	129.2	15.9	337.4	5,517.2	20,472	21,033	262,311	6.3
April	6,148.4	809.4	5,339.0	5,042.9	4,897.3	130.0	15.6	296.1	5,471.5	20,339	20,844	262,506	5.5
May	6,157.8	762.2	5,395.6	5,092.9	4,945.4	131.9	15.6	302.7	5,521.3	20,538	21,017	262,707	5.6
June	6,183.6	769.9	5,413.8	5,138.2	4,988.3	134.3	15.6	275.5	5,534.2	20,590	21,048	262,929	5.1
July	6,203.7	776.0	5,427.7	5,125.8	4,974.4	135.0	16.4	301.8	5,538.8	20,625	21,047	263,158	5.6
August	6,223.4	781.0	5,442.3	5,178.5	5,026.0	136.1	16.4	263.9	5,542.2	20,662	21,041	263,396	4.8
September	6,250.7	787.6	5,463.1	5,171.0	5,015.3	139.4	16.4	292.1	5,559.0	20,721	21,085	263,645	5.3
October	6,278.2	793.7	5,484.5	5,177.3	5,018.4	140.9	18.0	307.2	5,568.9	20,785	21,105	263,869	5.6
November	6,304.4	799.6	5,504.7	5,220.1	5,059.3	142.8	18.0	284.6	5,587.4	20,847	21,160	264,055	5.2
December	6,331.3	805.3	5,526.0	5,259.0	5,097.6	143.3	18.0	267.0	5,599.7	20,915	21,194	264,216	4.8
1996													
January	6,352.5	819.4	5,533.1	5,251.6	5,090.9	143.3	17.4	281.5	5,593.4	20,930	21,158	264,369	5.1
February	6,413.2	832.6	5,580.6	5,303.3	5,141.8	144.2	17.4	277.3	5,629.4	21,096	21,280	264,535	5.0
March	6,449.7	840.2	5,609.5	5,321.7	5,158.8	145.5	17.4	287.8	5,643.3	21,190	21,318	264,723	5.1
April	6,472.0	896.4	5,575.6	5,372.1	5,207.7	146.4	18.0	203.5	5,594.0	21,046	21,116	264,921	3.7
May	6,506.8	855.3	5,651.5	5,389.1	5,223.1	148.1	18.0	262.4	5,661.3	21,316	21,353	265,130	4.6
June	6,549.5	865.7	5,683.8	5,390.4	5,223.2	149.2	18.0	293.4	5,692.7	21,420	21,454	265,351	5.2
July	6,563.5	868.7	5,694.8	5,408.6	5,239.9	150.4	18.2	286.2	5,691.9	21,442	21,431	265,588	5.0
August	6,595.9	877.4	5,718.5	5,438.2	5,268.2	151.7	18.2	280.3	5,710.8	21,511	21,482	265,836	4.9
September	6,631.9	885.8	5,746.1	5,454.3	5,282.8	153.3	18.2	291.8	5,726.3	21,596	21,521	266,079	5.1
October	6,643.4	890.1	5,753.3	5,487.9	5,314.8	153.7	19.3	265.4	5,715.0	21,604	21,460	266,311	4.6
November	6,676.4	898.0	5,778.4	5,507.7	5,332.9	155.5	19.3	270.7	5,727.9	21,681	21,492	266,515	4.7
December	6,713.8	906.3	5,807.5	5,542.3	5,365.9	157.1	19.3	265.2	5,746.8	21,777	21,549	266,687	4.6
1997													
January	6,764.3	925.6	5,838.6	5,587.7	5,410.2	157.9	19.6	251.0	5,763.6	21,880	21,599	266,852	4.3
February	6,808.2	935.2	5,873.0	5,610.6	5,431.6	159.5	19.6	262.4	5,781.2	21,994	21,650	267,032	4.5
March	6,850.3	941.9	5,908.4	5,631.5	5,450.6	161.3	19.6	276.9	5,810.5	22,109	21,743	267,236	4.7
April	6,872.1	946.3	5,925.7	5,629.4	5,446.9	162.7	19.8	296.3	5,821.7	22,156	21,767	267,450	5.0
May	6,899.7	954.4	5,945.3	5,641.3	5,457.8	163.7	19.8	304.0	5,842.3	22,212	21,827	267,668	5.1
June	6,930.1	962.4	5,967.6	5,679.8	5,494.3	165.7	19.8	287.9	5,858.1	22,276	21,867	267,894	4.8
July	6,955.7	969.2	5,986.5	5,739.5	5,551.5	166.5	21.5	247.0	5,869.1	22,326	21,888	268,139	4.1
August	6,997.3	979.8	6,017.5	5,761.0	5,571.2	168.3	21.5	256.5	5,894.4	22,420	21,961	268,402	4.3
September	7,027.4	986.7	6,040.7	5,777.6	5,584.7	171.4	21.5	263.0	5,905.3	22,485	21,981	268,657	4.4
October	7,067.4	996.1	6,071.4	5,802.2	5,607.5	173.1	21.7	269.1	5,928.0	22,579	22,046	268,889	4.4
November	7,108.0	1,007.9	6,100.0	5,829.4	5,633.9	173.8	21.7	270.6	5,954.8	22,670	22,130	269,085	4.4
December	7,132.7	1,014.1	6,118.6	5,850.4	5,652.7	176.0	21.7	268.2	5,971.8	22,725	22,179	269,250	4.4
1998													
January	7,158.3	1,023.7	6,134.6	5,877.6	5,679.4	177.1	21.1	256.9	5,986.2	22,770	22,220	269,409	4.2
February	7,196.2	1,033.5	6,162.7	5,918.8	5,719.2	178.5	21.1	243.9	6,011.0	22,860	22,298	269,583	4.0
March	7,229.6	1,036.3	6,193.3	5,947.6	5,745.5	180.9	21.1	245.7	6,041.8	22,957	22,395	269,782	4.0
April	7,261.0	1,046.9	6,214.1	5,970.8	5,767.8	181.1	21.8	243.3	6,049.9	23,015	22,407	269,995	3.9
May	7,296.7	1,059.2	6,237.6	6,033.9	5,829.8	182.2	21.8	203.7	6,065.5	23,084	22,447	270,216	3.3
June	7,331.2	1,067.9	6,263.3	6,058.0	5,850.9	185.2	21.8	205.4	6,093.1	23,159	22,530	270,446	3.3
July	7,380.2	1,078.2	6,302.0	6,073.4	5,864.1	186.4	22.9	228.6	6,119.5	23,281	22,607	270,690	3.6
August	7,419.3	1,091.1	6,328.2	6,105.9	5,895.3	187.6	22.9	222.3	6,137.8	23,356	22,653	270,949	3.5
September	7,441.3	1,095.6	6,345.7	6,122.1	5,909.4	189.7	22.9	223.6	6,153.4	23,399	22,690	271,199	3.5
October	7,481.5	1,102.6	6,379.0	6,163.0	5,947.9	191.7	23.3	215.9	6,175.2	23,501	22,750	271,432	3.4
November	7,556.5	1,113.7	6,442.8	6,179.5	5,962.8	193.4	23.3	263.3	6,235.3	23,719	22,955	271,633	4.1
December	7,554.5	1,122.8	6,431.7	6,228.3	6,010.5	194.4	23.3	203.4	6,216.5	23,663	22,871	271,803	3.2
1999													
January	7,599.0	1,124.0	6,475.0	6,256.6	6,038.0	195.2	23.5	218.4	6,243.1	23,808	22,955	271,965	3.4
February	7,636.4	1,128.3	6,508.1	6,309.0	6,089.3	196.2	23.5	199.1	6,272.7	23,915	23,050	272,136	3.1
March	7,655.3	1,122.2	6,533.1	6,365.4	6,145.0	196.9	23.5	167.8	6,297.2	23,989	23,123	272,335	2.6
April	7,692.7	1,129.3	6,563.5	6,390.6	6,168.4	197.6	24.6	172.9	6,289.9	24,082	23,078	272,551	2.6
May	7,721.8	1,139.4	6,582.4	6,425.6	6,202.1	198.9	24.6	156.8	6,309.8	24,131	23,132	272,771	2.4
June	7,783.3	1,149.5	6,633.8	6,459.6	6,231.8	203.3	24.6	174.2	6,362.3	24,299	23,304	273,011	2.6
July	7,806.0	1,159.5	6,646.5	6,485.7	6,259.1	202.1	24.5	160.8	6,359.2	24,323	23,272	273,260	2.4
August	7,840.0	1,151.0	6,689.0	6,537.7	6,309.9	203.3	24.5	151.4	6,384.7	24,455	23,343	273,520	2.3
September	7,848.1	1,170.7	6,677.4	6,571.0	6,342.2	204.4	24.5	106.4	6,354.7	24,390	23,212	273,773	1.6
October	7,943.4	1,176.5	6,766.9	6,606.9	6,376.8	205.3	24.7	160.0	6,427.0	24,696	23,456	274,005	2.4
November	7,976.8	1,182.0	6,794.8	6,659.3	6,427.3	207.3	24.7	135.5	6,447.2	24,780	23,512	274,209	2.0
December	7,998.6	1,192.9	6,805.7	6,732.7	6,498.3	209.7	24.7	73.0	6,444.8	24,802	23,487	274,399	1.1
2000													
January	8,057.3	1,190.3	6,867.1	6,769.7	6,534.2	210.7	24.7	97.4	6,486.4	25,011	23,625	274,562	1.4
February	8,089.9	1,200.7	6,889.2	6,833.6	6,596.6	212.3	24.7	55.5	6,479.6	25,079	23,588	274,704	.8

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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
1999	6,257.3	758.6	1,843.1	3,655.6
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	2,987.0
March	5,158.8	607.6	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	3,556.8
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	1,826.3	3,623.8
June	6,231.8	757.8	1,829.8	3,644.1
July	6,259.1	753.1	1,836.4	3,669.5
August	6,309.9	765.7	1,854.9	3,689.2
September	6,342.2	766.6	1,870.4	3,705.1
October	6,376.8	767.0	1,883.5	3,726.3
November	6,427.3	784.9	1,895.9	3,746.5
December	6,498.3	794.4	1,938.0	3,765.9
2000				
January	6,534.2	813.8	1,922.1	3,798.3
February	6,596.6	826.1	1,949.8	3,820.7

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	5,075.6	583.5	1,529.0	2,963.4
1996	5,237.5	616.5	1,574.1	3,047.0
1997	5,417.3	657.4	1,619.9	3,140.3
1998	5,681.8	731.5	1,685.3	3,268.0
1999	5,983.6	815.7	1,776.1	3,400.1
1995				
January	5,018.0	579.7	1,524.0	2,914.2
February	4,995.2	558.0	1,505.9	2,932.4
March	5,021.5	573.6	1,513.0	2,935.3
April	5,018.8	561.0	1,516.9	2,941.9
May	5,060.7	578.5	1,526.7	2,955.9
June	5,099.3	592.7	1,532.3	2,974.3
July	5,076.2	582.1	1,525.1	2,969.4
August	5,118.1	602.5	1,531.0	2,984.5
September	5,103.3	587.3	1,539.1	2,977.1
October	5,095.6	586.4	1,531.3	2,978.1
November	5,135.3	594.3	1,546.2	2,995.0
December	5,165.6	606.3	1,556.5	3,002.8
1996				
January	5,146.4	593.5	1,545.6	3,007.6
February	5,186.7	608.5	1,557.6	3,020.6
March	5,189.9	603.3	1,558.5	3,028.3
April	5,224.9	621.9	1,567.9	3,035.1
May	5,232.1	626.3	1,569.7	3,036.0
June	5,231.4	613.0	1,572.0	3,046.4
July	5,237.2	611.9	1,572.6	3,052.7
August	5,261.1	622.7	1,579.0	3,059.4
September	5,264.6	619.6	1,584.1	3,060.8
October	5,279.5	626.1	1,592.2	3,061.2
November	5,286.3	624.6	1,593.2	3,068.5
December	5,309.7	626.4	1,596.4	3,086.9
1997				
January	5,340.6	646.9	1,602.5	3,091.5
February	5,346.6	636.9	1,606.6	3,103.1
March	5,360.2	642.4	1,618.0	3,100.0
April	5,351.3	635.0	1,600.3	3,115.6
May	5,363.3	634.6	1,606.8	3,121.6
June	5,393.5	649.4	1,617.7	3,126.6
July	5,442.7	666.3	1,628.6	3,148.5
August	5,457.2	674.8	1,631.2	3,152.4
September	5,459.6	668.2	1,632.3	3,159.7
October	5,475.0	662.2	1,631.4	3,181.3
November	5,499.8	684.1	1,633.6	3,183.2
December	5,517.0	687.6	1,630.4	3,200.0
1998				
January	5,542.1	704.0	1,640.1	3,199.9
February	5,578.4	706.3	1,657.6	3,216.5
March	5,604.9	704.5	1,666.8	3,235.2
April	5,615.4	703.9	1,675.8	3,237.4
May	5,669.0	733.1	1,682.7	3,256.4
June	5,691.9	734.6	1,687.2	3,273.1
July	5,694.3	717.5	1,693.2	3,285.1
August	5,718.0	735.5	1,690.2	3,295.0
September	5,730.4	740.7	1,692.6	3,300.0
October	5,757.9	756.3	1,701.5	3,304.3
November	5,770.7	762.5	1,714.7	3,298.6
December	5,809.4	779.2	1,721.6	3,314.8
1999				
January	5,821.7	766.7	1,732.3	3,327.7
February	5,869.1	791.1	1,752.8	3,332.6
March	5,923.0	808.6	1,763.6	3,359.3
April	5,911.4	796.6	1,755.4	3,366.4
May	5,945.2	806.4	1,765.1	3,381.4
June	5,976.7	815.3	1,770.5	3,399.1
July	5,988.6	810.8	1,771.9	3,413.2
August	6,022.9	826.0	1,782.6	3,423.1
September	6,035.7	826.9	1,783.3	3,434.1
October	6,056.5	828.9	1,792.4	3,443.8
November	6,098.5	849.3	1,805.8	3,454.3
December	6,153.7	862.0	1,837.8	3,466.0
2000				
January	6,172.0	884.2	1,820.2	3,482.1
February	6,204.4	899.1	1,830.3	3,491.3

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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

3. Government Current Receipts and Expenditures

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

	Line	1995	1996	1997	1998	1999	Seasonally adjusted at annual rates											
							1997				1998				1999			
							I	II	III	IV	I	II	III	IV	I	II	III	IV
Current receipts	1	**2,117.1**	**2,269.1**	**2,440.5**	**2,611.8**	**2,786.0**	**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**	**2,800.5**	**2,872.6**
Personal tax and nontax receipts	2	778.3	869.7	968.3	1,072.6	1,152.1	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	1,160.4	1,183.8
Corporate profits tax accruals	3	211.0	223.6	238.3	240.2	259.4	228.9	233.2	246.8	244.1	239.9	241.1	244.3	235.6	248.0	254.4	259.4	275.7
Indirect business tax and nontax accruals	4	594.6	620.0	645.8	677.0	716.3	632.5	643.0	652.0	655.4	663.5	670.1	676.6	697.8	696.6	706.7	718.3	743.7
Contributions for social insurance	5	533.2	555.8	588.2	621.9	658.2	576.6	583.4	591.2	601.5	610.3	617.6	626.1	633.8	647.2	653.8	662.3	669.4
Current expenditures	6	**2,293.7**	**2,384.5**	**2,461.8**	**2,523.1**	**2,619.6**	**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**	**2,617.8**	**2,691.7**
Consumption expenditures	7	1,133.9	1,171.8	1,222.9	1,261.0	1,332.2	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	1,341.5	1,374.3
Transfer payments (net)	8	869.9	916.0	944.5	965.2	999.2	935.8	940.0	944.1	958.1	955.8	957.6	966.7	980.7	985.3	993.3	1,000.1	1,018.0
To persons	9	860.1	902.4	934.5	954.8	988.6	929.0	932.9	936.8	939.3	948.2	951.4	957.7	962.0	978.5	984.1	991.6	1,000.3
To the rest of the world (net)	10	9.8	13.6	10.0	10.4	10.5	6.7	7.1	7.4	18.8	7.6	6.2	9.1	18.7	6.8	9.2	8.5	17.7
Net interest paid	11	268.0	274.4	275.7	276.4	262.1	273.8	274.7	276.4	278.0	277.9	277.9	277.4	272.5	265.0	264.1	259.2	260.1
Interest paid	12	357.5	366.6	369.2	368.4	356.8	367.9	369.3	369.9	369.7	369.1	370.1	368.8	365.6	358.1	358.6	354.3	356.0
To persons and business	13	300.1	299.0	281.2	277.3	261.6	286.7	281.2	278.5	278.3	278.4	278.3	277.7	274.8	267.4	266.0	257.7	255.4
To the rest of the world	14	57.4	67.6	88.1	91.1	95.1	81.2	88.1	91.4	91.4	90.7	91.8	91.1	90.8	90.7	92.6	96.6	100.6
Less: Interest received by government	15	89.5	92.2	93.5	92.0	94.7	94.1	94.6	93.6	91.7	91.2	92.2	91.4	93.2	93.1	94.5	95.1	95.9
Less: Dividends received by government	16	.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	26.5	20.9	18.5	16.8	19.9	18.0	17.1	16.9	31.4	21.0	27.9	17.3	39.7
Subsidies	18	33.2	33.7	32.3	35.6	43.8	32.8	32.4	32.1	32.0	31.9	31.9	32.3	46.4	38.0	44.9	34.6	57.5
Less: Current surplus of government enterprises	19	11.1	11.1	13.3	14.8	17.3	12.0	13.9	15.3	12.1	13.9	14.7	15.4	15.0	16.9	17.0	17.3	17.9
Less: Wage accruals less disbursements	20	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**	**166.4**	**–61.5**	**–39.5**	**3.0**	**13.0**	**56.9**	**74.4**	**109.5**	**113.9**	**146.3**	**155.7**	**182.7**	**180.9**
Social insurance funds	22	23.9	19.4	32.2	57.3	77.7	23.0	27.9	34.1	43.8	47.6	54.9	59.6	67.0	72.7	76.4	79.7	81.9
Other	23	–200.6	–134.8	–53.5	31.4	88.7	–84.6	–67.4	–31.1	–30.8	9.2	19.5	49.9	46.9	73.6	79.3	103.0	99.0
Addenda:																		
Net lending or net borrowing (–)	24	–226.5	–171.7	–72.9	34.4	92.5	–117.1	–72.3	–57.9	–44.5	2.3	27.5	49.4	58.2	75.6	86.9	108.9	98.6
Current surplus or deficit (–), national income and product accounts.	25	–176.7	–115.4	–21.3	88.7	166.4	–61.5	–39.5	3.0	13.0	56.9	74.4	109.5	113.9	146.3	155.7	182.7	180.9
Plus: Consumption of fixed capital	26	168.1	174.3	180.5	186.2	196.0	178.2	179.9	181.0	183.0	183.8	184.8	186.9	189.1	192.0	194.5	197.2	200.5
Plus: Capital transfers received (net)	27	19.6	23.1	26.8	32.6	36.9	25.6	26.6	26.8	28.4	30.4	33.4	31.6	34.8	35.1	37.9	34.5	40.3
Less: Gross investment	28	238.2	250.1	258.1	268.7	297.8	252.1	257.9	261.5	261.0	262.4	266.3	273.5	272.6	289.8	292.2	295.7	313.7
Less: Net purchases of nonproduced assets	29	–.6	3.6	.9	4.3	9.1	7.3	–18.5	7.2	7.8	6.4	–1.2	5.1	7.0	8.0	8.9	9.9	9.5

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 3.2.—Federal Government Current Receipts and Expenditures

[Billions of dollars]

	Line	1995	1996	1997	1998	1999	Seasonally adjusted at annual rates											
							1997				1998				1999			
							I	II	III	IV	I	II	III	IV	I	II	III	IV
Current receipts	1	**1,383.7**	**1,499.1**	**1,627.2**	**1,750.7**	**1,871.3**	**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**	**1,883.1**	**1,922.3**
Personal tax and nontax receipts	2	591.8	670.0	750.9	835.7	900.2	723.0	740.1	759.0	781.5	803.3	824.0	847.3	868.1	877.9	892.1	908.0	922.7
Income taxes	3	585.6	662.9	743.1	827.6	891.3	715.3	732.3	751.1	773.6	795.4	815.9	839.1	859.8	869.4	883.4	899.0	913.5
Nontaxes	4	6.2	7.1	7.8	8.1	8.9	7.7	7.8	7.9	7.9	7.9	8.1	8.2	8.3	8.5	8.8	9.0	9.3
Corporate profits tax accruals	5	179.3	190.6	204.2	206.5	222.4	196.2	199.9	211.5	209.3	206.2	207.2	209.9	202.6	212.6	218.1	222.4	236.7
Federal Reserve banks	6	23.4	20.1	20.7	26.6	24.7	20.0	20.4	20.9	21.4	26.4	26.4	26.7	26.7	23.5	23.7	24.6	27.1
Other	7	155.9	170.5	183.5	179.9	197.7	176.2	179.5	190.6	187.9	179.8	180.8	183.2	175.9	189.1	194.4	197.9	209.6
Indirect business tax and nontax accruals	8	93.0	95.1	94.9	97.3	101.5	89.4	96.7	97.2	96.2	95.8	96.4	97.7	99.6	99.5	100.0	101.5	105.0
Excise taxes	9	57.8	55.7	58.9	62.9	67.0	54.0	60.0	60.6	60.9	61.0	61.9	63.1	65.7	66.3	66.9	66.9	68.1
Customs duties	10	19.8	19.2	19.6	19.6	20.0	19.0	20.3	19.9	19.3	19.4	19.4	19.9	19.6	19.0	18.8	20.5	21.5
Nontaxes	11	15.3	20.2	16.4	14.8	14.5	16.4	16.4	16.7	16.0	15.4	15.0	14.7	14.3	14.1	14.2	14.2	15.5
Contributions for social insurance	12	519.6	543.3	577.2	611.2	647.1	565.2	572.4	580.4	590.8	599.5	606.9	615.4	623.1	636.5	642.9	651.2	657.9
Current expenditures	13	**1,575.7**	**1,635.9**	**1,676.0**	**1,703.8**	**1,755.8**	**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**	**1,749.3**	**1,810.2**
Consumption expenditures	14	439.2	445.3	457.0	453.5	474.8	452.7	461.6	458.1	455.6	445.1	457.4	451.4	460.0	467.0	465.2	475.0	491.9
Transfer payments (net)	15	652.1	691.6	716.6	730.4	754.5	709.3	712.7	715.6	728.6	724.4	724.2	731.0	742.1	743.4	749.7	754.8	770.1
To persons	16	642.3	678.1	706.6	720.0	744.0	702.6	705.6	708.3	709.8	716.8	718.0	721.9	723.5	736.6	740.5	746.4	752.4
To the rest of the world (net)	17	9.8	13.6	10.0	10.4	10.5	6.7	7.1	7.4	18.8	7.6	6.2	9.1	18.7	6.8	9.2	8.5	17.7
Grants-in-aid to State and local governments	18	184.5	190.4	195.7	209.3	225.5	192.8	192.2	195.9	201.7	202.1	200.8	220.2	214.2	219.9	215.7	230.6	235.6
Net interest paid	19	267.5	273.6	276.3	278.4	262.8	273.6	275.2	277.1	279.4	279.8	280.0	279.6	274.3	266.0	264.8	259.9	260.6
Interest paid	20	289.6	296.2	298.6	297.7	285.4	297.2	298.7	299.3	299.1	298.5	299.5	298.1	294.8	287.1	287.4	282.9	284.2
To persons and business	21	232.3	228.5	210.5	206.6	190.3	216.0	210.5	207.9	207.7	207.8	207.6	207.0	204.0	196.4	194.8	186.3	183.6
To the rest of the world	22	57.4	67.6	88.1	91.1	95.1	81.2	88.1	91.4	91.4	90.7	91.8	91.1	90.8	90.7	92.6	96.6	100.6
Less: Interest received by government	23	22.1	22.6	22.3	19.3	22.6	23.6	23.5	22.2	19.7	18.8	19.4	18.5	20.5	21.1	22.6	23.0	23.6
Subsidies less current surplus of government enterprises.	24	32.4	35.1	30.4	32.1	38.3	32.7	30.5	29.1	29.2	28.6	28.4	28.5	42.9	32.6	39.5	29.0	51.8
Subsidies	25	32.9	33.4	31.9	35.1	43.3	32.4	32.0	31.7	31.5	31.4	31.4	31.8	45.9	37.5	44.4	34.1	57.0
Less: Current surplus of government enterprises	26	.6	–1.7	1.5	3.0	5.0	–.3	1.5	2.5	2.3	2.8	3.0	3.3	3.0	4.8	4.9	5.1	5.2
Less: Wage accruals less disbursements	27	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**	**115.4**	**–87.4**	**–63.2**	**–27.9**	**–16.8**	**24.9**	**43.5**	**59.6**	**59.7**	**97.6**	**118.1**	**133.8**	**112.2**
Social insurance funds	29	19.9	16.7	31.0	56.4	76.9	21.5	26.7	33.1	42.9	46.7	53.9	58.6	66.3	72.2	75.6	78.9	80.9
Other	30	–211.9	–153.5	–79.9	–9.4	38.5	–108.9	–89.9	–61.0	–59.7	–21.8	–10.4	1.0	–6.6	25.4	42.5	54.9	31.3
Addenda:																		
Net lending or net borrowing (–)	31	–195.7	–144.7	–43.8	51.1	106.3	–87.1	–40.0	–31.7	–16.5	30.0	55.3	58.3	60.8	96.2	108.3	120.4	100.1
Current surplus or deficit (–), national income and product accounts.	32	–192.0	–136.8	–48.8	46.9	115.4	–87.4	–63.2	–27.9	–16.8	24.9	43.5	59.6	59.7	97.6	118.1	133.8	112.2
Plus: Consumption of fixed capital	33	84.0	85.3	86.6	87.4	90.9	86.1	86.4	86.6	87.1	87.0	87.0	87.5	88.1	89.6	90.2	91.2	92.4
Plus: Capital transfers received (net)	34	–12.8	–10.7	–8.4	–3.6	–5.0	–9.2	–8.7	–9.2	–6.7	–4.1	–1.5	–5.5	–3.4	–2.7	–4.8	–9.7	–2.9
Less: Gross investment	35	82.3	86.3	80.8	85.2	95.8	77.4	81.4	82.8	81.5	81.0	84.8	88.3	86.7	90.4	96.4	94.9	101.7
Less: Net purchases of nonproduced assets	36	–7.4	–3.8	–7.6	–5.6	–.8	–.8	–26.9	–1.5	–1.3	–3.2	–11.1	–5.0	–3.1	–2.1	–1.1	0	–.2

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

[Billions of dollars]

	Line	1995	1996	1997	1998	1999	Seasonally adjusted at annual rates											
							1997				1998				1999			
							I	II	III	IV	I	II	III	IV	I	II	III	IV
Current receipts	1	**917.9**	**960.4**	**1,009.0**	**1,070.4**	**1,140.2**	**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**	**1,148.0**	**1,185.9**
Personal tax and nontax receipts	2	186.5	199.6	217.4	236.9	251.9	211.2	214.3	219.6	224.5	227.8	234.0	241.0	244.9	246.9	247.3	252.4	261.1
Income taxes	3	142.5	152.9	168.0	184.7	196.8	162.8	165.2	169.8	174.0	176.6	182.1	188.4	191.6	192.9	192.5	197.0	204.9
Nontaxes	4	27.1	29.2	31.3	33.2	35.3	30.5	31.0	31.5	32.0	32.5	32.9	33.5	34.0	34.5	35.1	35.6	36.2
Other	5	17.0	17.5	18.2	19.0	19.7	17.9	18.1	18.3	18.5	18.7	18.9	19.1	19.3	19.5	19.7	19.8	20.0
Corporate profits tax accruals	6	31.7	33.0	34.0	33.8	37.0	32.7	33.3	35.3	34.8	33.7	33.9	34.4	33.1	35.4	36.4	37.0	39.1
Indirect business tax and nontax accruals	7	501.6	524.9	550.9	579.6	614.8	543.1	546.4	554.8	559.3	567.7	573.8	579.0	598.2	597.1	606.8	616.8	638.6
Sales taxes	8	243.6	255.6	269.3	284.3	307.2	266.3	266.2	270.1	274.6	278.3	282.8	284.8	291.1	298.5	303.7	309.5	317.0
Property taxes	9	203.5	211.4	218.7	225.5	234.5	216.1	217.9	219.6	221.3	223.9	225.6	226.4	226.3	229.5	232.8	236.1	239.4
Other	10	54.5	58.0	62.9	69.8	73.2	60.8	62.3	65.1	63.3	65.5	65.4	67.7	80.8	69.1	70.3	71.2	82.3
Contributions for social insurance	11	13.6	12.5	11.0	10.7	11.1	11.4	11.1	10.8	10.7	10.8	10.7	10.7	10.7	10.7	10.9	11.2	11.5
Federal grants-in-aid	12	184.5	190.4	195.7	209.3	225.5	192.8	192.2	195.9	201.7	202.1	200.8	220.2	214.2	219.9	215.7	230.6	235.6
Current expenditures	13	**902.5**	**939.0**	**981.5**	**1,028.7**	**1,089.2**	**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**	**1,099.1**	**1,117.1**
Consumption expenditures	14	694.7	726.5	765.9	807.5	857.4	751.0	759.1	770.5	782.8	791.5	802.7	813.8	822.2	832.4	848.4	866.5	882.4
Transfer payments to persons	15	217.8	224.3	227.9	234.8	244.7	226.5	227.3	228.5	229.5	231.4	233.4	235.7	238.5	241.9	243.6	245.3	247.8
Net interest paid	16	.5	.9	–.6	–2.0	–.7	.2	–.5	–.8	–1.3	–1.8	–2.2	–2.2	–1.8	–1.0	–.7	–.6	–.6
Interest paid	17	67.8	70.4	70.6	70.7	71.3	70.7	70.6	70.6	70.6	70.6	70.6	70.7	70.8	71.0	71.2	71.5	71.8
Less: Interest received by government	18	67.3	69.5	71.2	72.7	72.1	70.5	71.1	71.4	71.9	72.4	72.8	72.9	72.7	72.0	71.9	72.1	72.3
Less: Dividends received by government	19	.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	–11.8	–11.9	–11.9	–12.3	–9.3	–10.6	–11.3	–11.6	–11.6	–11.6	–11.6	–11.7	–12.2
Subsidies	21	.3	.3	.4	.5	.5	.4	.4	.4	.4	.5	.5	.5	.5	.5	.5	.5	.5
Less: Current surplus of government enterprises	22	10.5	12.8	11.8	11.7	12.3	12.3	12.3	12.8	9.8	11.1	11.7	12.0	12.1	12.1	12.1	12.2	12.7
Less: Wage accruals less disbursements	23	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**	**51.0**	**25.9**	**23.7**	**30.9**	**29.7**	**32.0**	**30.9**	**49.9**	**54.2**	**48.7**	**37.6**	**48.9**	**68.8**
Social insurance funds	25	4.0	2.7	1.2	.9	.8	1.5	1.2	1.0	.9	.9	1.0	.9	.7	.6	.8	.8	1.0
Other	26	11.4	18.7	26.4	40.8	50.2	24.3	22.4	29.9	28.9	31.1	29.9	48.9	53.4	48.2	36.8	48.1	67.7
Addenda:																		
Net lending or net borrowing (–)	27	–30.9	–27.0	–29.1	–16.8	–13.8	–30.0	–32.3	–26.2	–27.9	–27.7	–27.8	–8.9	–2.6	–20.6	–21.4	–11.6	–1.5
Current surplus or deficit (–), national income and product accounts.	28	15.3	21.4	27.5	41.7	51.0	25.9	23.7	30.9	29.7	32.0	30.9	49.9	54.2	48.7	37.6	48.9	68.8
Plus: Consumption of fixed capital	29	84.1	88.9	94.0	98.8	105.2	92.0	93.5	94.4	95.9	96.8	97.8	99.4	101.1	102.4	104.3	106.0	108.1
Plus: Capital transfers received (net)	30	32.3	33.8	35.3	36.2	42.0	34.8	35.3	35.9	35.1	34.5	34.9	37.1	38.2	37.8	42.6	44.2	43.2
Less: Gross investment	31	155.8	163.8	177.3	183.5	202.0	174.6	176.4	178.7	179.5	181.4	181.5	185.2	185.9	199.4	195.8	200.8	212.0
Less: Net purchases of nonproduced assets	32	6.8	7.4	8.6	9.9	9.9	8.0	8.4	8.8	9.1	9.6	9.9	10.1	10.2	10.1	10.0	9.8	9.6

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 3.4.—Personal Tax and Nontax Receipts

[Billions of dollars]

	Line	1995	1996	1997	1998
Personal tax and nontax receipts [1]	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
Nontaxes [2]	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	**533.2**	**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 funds [2]	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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

[Billions of dollars]

	Line	1995	1996	1997	1998	1999	Seasonally adjusted at annual rates											
							1997				1998				1999			
							I	II	III	IV	I	II	III	IV	I	II	III	IV
Government consumption expenditures and gross investment [1]	1	1,372.0	1,421.9	1,481.0	1,529.7	1,630.1	1,455.8	1,478.6	1,490.1	1,499.5	1,499.0	1,526.5	1,538.7	1,554.8	1,589.1	1,605.9	1,637.2	1,688.0
Federal	2	521.5	531.6	537.8	538.7	570.6	530.2	543.0	540.9	537.1	526.1	542.2	539.7	546.7	557.4	561.6	569.8	593.6
National defense	3	350.6	357.0	352.5	348.6	364.5	347.0	354.9	354.5	353.6	338.9	347.9	354.7	352.9	355.8	354.3	365.4	382.6
Consumption expenditures	4	297.5	302.4	304.5	299.9	310.7	301.7	308.2	305.0	303.0	292.4	301.2	302.5	303.4	304.6	300.8	312.1	325.5
Durable goods [2]	5	21.0	21.0	20.7	21.0	21.4	20.7	21.9	19.6	20.7	20.1	20.6	21.8	21.4	20.4	21.1	22.4	22.0
Nondurable goods	6	6.3	7.7	7.5	7.0	8.0	8.0	7.1	7.4	7.4	6.8	6.7	7.6	6.9	6.4	7.4	9.8	8.6
Services	7	270.2	273.7	276.3	271.9	281.2	273.0	279.1	278.0	274.9	265.6	273.9	273.1	275.1	277.8	272.3	279.9	294.9
Compensation of general government employees, except own-account investment [3]	8	130.4	133.1	132.0	131.0	133.0	133.5	132.3	131.8	130.6	132.1	130.7	131.1	129.9	133.2	132.9	133.3	132.6
Consumption of general government fixed capital [4]	9	63.0	63.0	62.7	61.6	62.5	62.9	62.7	62.5	62.5	62.0	61.5	61.5	61.5	62.2	62.3	62.7	62.9
Other services	10	76.8	77.7	81.6	79.3	85.7	76.7	84.1	83.7	81.7	71.5	81.6	80.4	83.6	82.4	77.1	83.9	99.4
Gross investment	11	53.1	54.6	48.0	48.7	53.8	45.3	46.8	49.5	50.6	46.5	46.8	52.2	49.5	51.2	53.5	53.4	57.1
Structures	12	6.3	6.7	5.7	5.4	5.3	5.9	5.6	5.7	5.7	5.6	5.0	5.9	5.1	5.4	5.3	5.2	5.3
Equipment and software	13	46.9	47.9	42.3	43.3	48.5	39.4	41.2	43.8	44.9	40.9	41.7	46.3	44.4	45.8	48.2	48.2	51.9
Nondefense	14	170.9	174.6	185.3	190.1	206.1	183.2	188.1	186.4	183.5	187.2	194.3	185.0	193.8	201.6	207.3	204.4	211.1
Consumption expenditures	15	141.8	142.9	152.5	153.6	164.1	151.0	153.4	153.1	152.6	152.6	156.3	149.0	156.5	162.4	164.4	162.9	166.5
Durable goods [2]	16	.9	1.1	1.2	−.2	1.3	1.2	1.4	1.1	1.0	1.3	1.3	−4.8	1.2	1.3	1.4	1.1	1.3
Nondurable goods	17	6.5	6.1	8.1	8.4	9.8	7.5	7.9	8.1	8.7	8.1	8.3	8.4	8.6	9.5	9.6	10.1	10.2
Commodity Credit Corporation inventory change.	18	−.2	−.4	−.1	.1	1.1	−.1	−.2	−.2	.1	−.1	0	.3	.4	1.1	.8	1.1	1.2
Other nondurables	19	6.8	6.5	8.1	8.2	8.8	7.6	8.1	8.3	8.5	8.2	8.2	8.1	8.2	8.4	8.8	8.9	9.0
Services	20	134.3	135.7	143.3	145.5	152.9	142.3	144.1	144.0	142.9	143.3	146.6	145.3	146.8	151.7	153.4	151.7	155.0
Compensation of general government employees, except own-account investment [3]	21	75.0	76.4	78.2	81.9	87.9	78.3	78.6	78.2	77.6	79.9	81.3	82.1	84.2	88.3	87.6	87.3	88.6
Consumption of general government fixed capital [4]	22	16.8	18.0	19.3	20.9	23.0	18.8	19.2	19.5	19.9	20.3	20.7	21.1	21.5	22.3	22.7	23.2	24.0
Other services	23	42.5	41.3	45.8	42.7	42.0	45.2	46.3	46.2	45.4	43.1	44.7	42.2	41.0	41.1	43.2	41.2	42.4
Gross investment	24	29.2	31.7	32.8	36.5	42.0	32.2	34.7	33.3	30.9	34.5	38.0	36.1	37.2	39.2	42.9	41.5	44.6
Structures	25	10.8	11.1	9.7	11.3	11.3	10.2	9.9	10.4	8.4	10.8	10.9	11.7	11.6	11.7	10.8	11.4	11.5
Equipment and software	26	18.4	20.5	23.0	25.2	30.7	21.9	24.7	22.8	22.5	23.7	27.1	24.4	25.7	27.4	32.1	30.1	33.1
State and local	27	850.5	890.4	943.2	991.0	1,059.4	925.6	935.6	949.2	962.3	972.9	984.2	999.0	1,008.1	1,031.8	1,044.3	1,067.4	1,094.4
Consumption expenditures	28	694.7	726.5	765.9	807.5	857.4	751.0	759.1	770.5	782.8	791.5	802.7	813.8	822.2	832.4	848.4	866.5	882.4
Durable goods [2]	29	12.7	13.1	14.0	15.2	16.2	13.6	13.9	14.2	14.5	14.8	15.0	15.3	15.5	15.8	16.0	16.3	16.7
Nondurable goods	30	72.9	79.9	84.4	86.3	95.3	83.9	83.2	84.4	86.1	85.3	86.3	86.8	86.7	87.7	93.1	98.5	101.8
Services	31	609.0	633.6	667.5	706.1	746.0	653.5	662.1	671.9	682.3	691.5	701.3	711.6	719.9	728.8	739.3	751.7	764.0
Compensation of general government employees, except own-account investment [3]	32	523.1	542.3	565.4	592.6	621.9	556.0	561.7	568.8	575.2	582.1	589.3	596.4	602.6	609.8	616.9	626.4	634.5
Consumption of general government fixed capital [4]	33	64.4	68.2	72.2	76.0	81.2	70.7	71.8	72.6	73.8	74.4	75.3	76.6	77.8	78.9	80.5	81.9	83.6
Other services	34	21.5	23.0	29.8	37.5	42.8	26.8	28.6	30.5	33.3	34.9	36.8	38.6	39.5	40.2	41.9	43.4	45.9
Gross investment	35	155.8	163.8	177.3	183.5	202.0	174.6	176.4	178.7	179.5	181.4	181.5	185.2	185.9	199.4	195.8	200.8	212.0
Structures	36	117.3	122.5	132.8	135.2	149.7	131.3	132.3	133.7	133.9	134.6	133.7	136.5	136.1	148.9	144.4	147.8	157.6
Equipment and software	37	38.6	41.3	44.5	48.3	52.3	43.3	44.1	44.9	45.6	46.8	47.8	48.8	49.8	50.5	51.5	53.0	54.4
Addenda:																		
Compensation of general government employees [3]	38	735.8	759.4	783.6	813.8	852.2	775.6	780.5	786.8	791.4	802.2	809.5	818.2	825.3	840.5	846.5	856.4	865.2
Federal	39	206.9	211.0	211.7	214.4	222.7	213.3	212.4	211.5	209.6	213.4	213.5	214.9	215.7	223.3	222.2	222.4	222.8
State and local	40	528.9	548.4	571.8	599.4	629.5	562.3	568.0	575.2	581.7	588.7	596.0	603.3	609.5	617.2	624.2	634.0	642.5

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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

[Billions of chained (1996) dollars]

	Line	1995	1996	1997	1998	1999	Seasonally adjusted at annual rates											
							1997				1998				1999			
							I	II	III	IV	I	II	III	IV	I	II	III	IV
Government consumption expenditures and gross investment [1].	1	1,406.4	1,421.9	1,453.7	1,478.8	1,534.1	1,436.0	1,455.8	1,461.8	1,461.4	1,457.6	1,479.1	1,483.9	1,494.7	1,513.4	1,518.3	1,535.3	1,569.6
Federal	2	536.5	531.6	530.7	525.9	540.8	523.8	536.2	534.4	528.6	515.2	529.8	526.8	531.9	531.2	534.1	539.5	558.3
National defense	3	361.9	357.0	348.3	341.7	347.8	342.9	350.8	350.7	348.6	332.7	341.6	347.5	344.9	341.4	339.2	348.3	362.4
Consumption expenditures	4	308.7	302.4	299.4	291.4	293.3	296.9	303.4	300.3	297.1	285.0	293.4	293.6	293.6	289.5	284.9	294.0	304.9
Durable goods [2]	5	21.1	21.0	20.8	21.2	21.7	20.7	21.9	19.7	21.0	20.2	20.8	22.0	21.6	20.6	21.3	22.7	22.2
Nondurable goods	6	6.9	7.7	7.7	8.1	8.8	7.8	7.4	7.8	7.7	7.6	7.6	8.9	8.1	7.7	8.5	10.4	8.6
Services	7	280.7	273.7	271.0	262.3	263.1	268.5	274.1	272.8	268.4	257.2	265.0	263.0	263.9	261.2	255.4	261.5	274.3
Compensation of general government employees, except own-account investment [3].	8	139.0	133.1	128.3	124.3	121.0	129.8	128.6	128.2	126.6	125.7	124.4	124.3	122.6	121.5	121.0	121.2	120.3
Consumption of general government fixed capital [4].	9	63.4	63.0	62.6	62.2	62.2	62.8	62.7	62.5	62.4	62.3	62.2	62.1	62.1	62.1	62.1	62.2	62.3
Other services	10	78.5	77.7	80.0	75.9	80.1	75.8	82.8	82.0	79.5	69.3	78.5	76.6	79.3	77.8	72.4	78.2	91.8
Gross investment	11	53.2	54.6	48.7	50.3	54.7	45.8	47.3	50.3	51.5	47.7	48.1	54.0	51.4	52.1	54.6	54.5	57.8
Structures	12	6.5	6.7	5.5	5.1	4.8	5.7	5.4	5.5	5.5	5.4	4.8	5.5	4.8	5.0	4.9	4.7	4.7
Equipment and software	13	46.8	47.9	43.2	45.3	50.1	40.1	41.9	44.8	46.1	42.4	43.4	48.6	46.8	47.2	49.9	50.0	53.3
Nondefense	14	174.6	174.6	182.5	184.2	192.9	180.9	185.3	183.6	180.0	182.4	188.1	179.4	186.9	189.7	194.7	191.1	195.9
Consumption expenditures	15	145.7	142.9	149.4	147.1	151.0	148.5	150.4	150.0	148.6	147.4	149.5	142.7	149.0	150.6	151.9	149.7	152.0
Durable goods [2]	16	.8	1.1	1.3	–.1	1.5	1.3	1.5	1.2	1.2	1.4	1.5	–4.5	1.3	1.5	1.7	1.4	1.5
Nondurable goods	17	6.4	6.1	8.0	8.4	10.9	7.6	7.8	8.0	8.7	8.0	8.3	8.5	8.8	10.4	10.6	11.4	11.3
Commodity Credit Corporation inventory change.	18	–.4	–.4	–.1	.1	2.4	–.1	–.3	–.3	.2	–.3	0	.3	.5	2.0	2.0	2.7	2.7
Other nondurables	19	6.8	6.5	8.2	8.3	8.6	7.7	8.1	8.3	8.5	8.3	8.3	8.1	8.3	8.4	8.6	8.6	8.6
Services	20	138.5	135.7	140.1	138.9	140.0	139.7	141.1	140.8	139.0	138.0	139.9	138.6	139.2	139.7	140.9	138.6	140.8
Compensation of general government employees, except own-account investment [3].	21	78.5	76.4	75.9	76.8	77.3	76.3	76.6	76.1	74.8	75.8	76.6	76.7	78.1	78.2	77.2	76.4	77.3
Consumption of general government fixed capital [4].	22	16.7	18.0	19.5	21.3	23.2	18.9	19.3	19.7	20.1	20.6	21.0	21.5	22.0	22.5	22.9	23.4	24.0
Other services	23	43.3	41.3	44.7	41.0	39.8	44.5	45.3	45.0	44.1	41.7	42.3	40.5	39.3	39.2	41.0	39.1	39.8
Gross investment	24	29.0	31.7	33.1	37.2	42.2	32.4	35.0	33.7	31.3	35.1	38.8	36.9	38.1	39.4	43.2	41.9	44.5
Structures	25	11.1	11.1	9.4	10.6	10.4	10.0	9.7	10.1	8.0	10.3	10.3	11.0	10.8	10.9	9.9	10.4	10.4
Equipment and software	26	17.9	20.5	23.7	26.7	32.2	22.4	25.4	23.6	23.5	24.9	28.7	25.9	27.5	28.6	33.7	31.8	34.5
State and local	27	869.9	890.4	923.0	952.7	993.1	912.2	919.6	927.3	932.7	942.2	949.1	956.9	962.6	981.8	984.0	995.5	1,011.1
Consumption expenditures	28	711.3	726.5	748.7	773.9	800.0	739.5	746.1	751.7	757.3	764.8	771.5	776.6	782.7	789.3	796.2	803.8	810.7
Durable goods [2]	29	12.7	13.1	14.1	15.3	16.4	13.7	14.0	14.3	14.5	14.9	15.2	15.4	15.7	16.0	16.2	16.5	16.8
Nondurable goods	30	75.6	79.9	85.0	91.4	97.3	82.8	84.2	85.7	87.3	89.1	90.7	92.1	93.5	95.0	96.5	98.1	99.6
Services	31	623.1	633.6	649.6	667.6	687.0	643.0	647.9	651.9	655.5	661.0	665.9	669.4	674.0	678.9	684.1	690.0	695.0
Compensation of general government employees, except own-account investment [3].	32	536.5	542.3	550.5	557.6	568.4	547.5	550.2	551.6	552.7	554.7	557.0	558.1	560.6	563.5	566.6	570.5	573.1
Consumption of general government fixed capital [4].	33	65.3	68.2	71.4	75.0	79.0	70.2	71.0	71.8	72.7	73.6	74.5	75.4	76.4	77.4	78.4	79.5	80.6
Other services	34	21.3	23.0	27.5	34.7	39.4	25.3	26.6	28.3	29.9	32.3	34.2	35.6	36.7	37.8	38.9	39.8	41.3
Gross investment	35	158.6	163.8	174.3	178.8	193.2	172.7	173.5	175.6	175.4	177.4	177.6	180.3	179.9	192.7	187.8	191.7	200.7
Structures	36	120.9	122.5	128.4	127.5	136.4	128.6	128.3	129.1	127.8	128.1	126.9	128.3	126.6	137.8	132.1	134.1	141.5
Equipment and software	37	37.8	41.3	45.9	51.8	57.6	44.1	45.3	46.6	47.8	49.6	51.1	52.5	54.0	55.2	56.6	58.6	60.0
Residual	38	–.6	0	.2	–1.3	–4.5	.1	–.1	.2	–.5	–.3	–.9	–1.0	–1.9	–2.5	–4.1	–5.0	–5.3
Addenda:																		
Compensation of general government employees [3].	39	761.3	759.4	762.4	766.6	775.1	761.3	763.0	763.7	761.7	763.9	765.8	767.2	769.4	771.6	773.1	776.6	779.2
Federal	40	219.0	211.0	205.7	202.6	199.8	207.6	206.6	205.8	202.7	202.9	202.5	202.6	202.3	201.2	199.8	199.2	199.0
State and local	41	542.4	548.4	556.7	564.0	575.4	553.7	556.4	557.8	559.0	561.0	563.3	564.6	567.1	570.4	573.3	577.4	580.3

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.

See footnotes to table 3.7.

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

Contributions to percent change in real government consumption expenditures and gross investment are shown in table 8.6.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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**	**457.0**	**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
Nondefense	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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 3.10.—National Defense Consumption Expenditures and Gross Investment

[Billions of dollars]

	Line	1995	1996	1997	1998	1999	Seasonally adjusted at annual rates											
							1997				1998				1999			
							I	II	III	IV	I	II	III	IV	I	II	III	IV
National defense consumption expenditures and gross investment [1]	1	**350.6**	**357.0**	**352.5**	**348.6**	**364.5**	**347.0**	**354.9**	**354.5**	**353.6**	**338.9**	**347.9**	**354.7**	**352.9**	**355.8**	**354.3**	**365.4**	**382.6**
Consumption expenditures	2	**297.5**	**302.4**	**304.5**	**299.9**	**310.7**	**301.7**	**308.2**	**305.0**	**303.0**	**292.4**	**301.2**	**302.5**	**303.4**	**304.6**	**300.8**	**312.1**	**325.5**
Durable goods [2]	3	**21.0**	**21.0**	**20.7**	**21.0**	**21.4**	**20.7**	**21.9**	**19.6**	**20.7**	**20.1**	**20.6**	**21.8**	**21.4**	**20.4**	**21.1**	**22.4**	**22.0**
Aircraft	4	9.0	9.0	9.6	10.1	10.1	9.7	10.3	8.7	9.7	9.4	10.1	9.8	11.0	9.6	9.7	10.4	10.5
Missiles	5	2.8	2.6	2.4	2.3	2.2	2.2	2.5	2.3	2.4	2.2	2.0	3.0	2.1	2.2	2.1	2.3	2.3
Ships	6	1.2	.9	.7	.6	.7	.7	.7	.7	.6	.7	.6	.6	.6	.6	.8	.7	.6
Vehicles	7	1.1	.9	1.0	.9	.8	1.1	1.1	1.0	1.0	.9	.9	.9	.9	.7	.8	.8	.8
Electronics	8	2.5	2.5	2.6	2.5	2.8	2.6	2.7	2.7	2.4	2.6	2.4	2.5	2.4	2.5	2.8	3.0	2.8
Other durable goods	9	4.5	5.0	4.5	4.6	4.9	4.3	4.6	4.2	4.7	4.4	4.6	4.9	4.4	4.7	4.9	5.0	4.9
Nondurable goods	10	**6.3**	**7.7**	**7.5**	**7.0**	**8.0**	**8.0**	**7.1**	**7.4**	**7.4**	**6.8**	**6.7**	**7.6**	**6.9**	**6.4**	**7.4**	**9.8**	**8.6**
Petroleum products	11	2.8	3.4	3.0	2.1	2.5	3.1	3.1	3.1	2.6	2.2	2.2	2.1	1.7	1.5	2.3	3.6	2.5
Ammunition	12	1.1	1.4	1.5	1.9	1.9	1.9	1.4	1.2	1.7	1.6	1.4	2.5	2.0	1.8	1.8	2.3	1.9
Other nondurable goods	13	2.4	2.9	3.0	3.1	3.7	3.0	2.7	3.2	3.1	3.1	3.1	3.0	3.2	3.1	3.4	3.9	4.3
Services	14	**270.2**	**273.7**	**276.3**	**271.9**	**281.2**	**273.0**	**279.1**	**278.0**	**274.9**	**265.6**	**273.9**	**273.1**	**275.1**	**277.8**	**272.3**	**279.9**	**294.9**
Compensation of general government employees, except own-account investment [3].	15	130.4	133.1	132.0	131.0	133.0	133.5	132.3	131.8	130.6	132.1	130.7	131.1	129.9	133.2	132.9	133.3	132.6
Military	16	81.5	84.2	84.1	83.7	84.5	84.7	84.1	84.1	83.5	84.5	83.7	83.7	83.1	84.7	84.2	84.6	84.5
Civilian	17	48.9	48.8	47.9	47.2	48.5	48.7	48.2	47.7	47.1	47.6	47.1	47.4	46.8	48.5	48.7	48.7	48.1
Consumption of general government fixed capital [4].	18	63.0	63.0	62.7	61.6	62.5	62.9	62.7	62.5	62.5	62.0	61.5	61.5	61.5	62.2	62.3	62.7	62.9
Other services	19	76.8	77.7	81.6	79.3	85.7	76.7	84.1	83.7	81.7	71.5	81.6	80.4	83.6	82.4	77.1	83.9	99.4
Research and development	20	20.3	22.3	24.0	21.2	18.7	21.0	26.0	25.0	23.9	17.7	21.9	22.4	22.8	18.8	15.3	18.0	22.6
Installation support	21	24.3	24.5	24.3	23.9	26.9	23.5	24.8	25.1	23.7	22.4	24.7	25.1	23.4	24.6	24.2	27.1	31.6
Weapons support	22	9.1	7.3	8.3	8.5	8.8	7.6	8.3	8.6	8.8	7.8	8.4	8.6	9.3	8.5	8.4	8.8	9.6
Personnel support	23	16.9	17.3	18.7	18.9	23.8	18.1	18.7	18.9	19.2	17.7	18.9	18.7	20.3	22.0	20.9	23.8	28.5
Transportation of material	24	4.2	4.9	4.5	4.9	5.5	4.6	4.5	4.5	4.5	4.6	4.7	4.9	5.3	5.6	6.0	5.4	4.9
Travel of persons	25	4.2	3.9	3.6	3.5	3.5	3.7	3.6	3.6	3.5	3.5	3.5	3.5	3.5	3.6	3.6	3.6	3.3
Other	26	–2.2	–2.5	–1.9	–1.7	–1.4	–1.8	–1.9	–2.0	–1.9	–2.3	–.6	–2.7	–1.0	–.7	–1.4	–2.7	–1.0
Gross investment	27	**53.1**	**54.6**	**48.0**	**48.7**	**53.8**	**45.3**	**46.8**	**49.5**	**50.6**	**46.5**	**46.8**	**52.2**	**49.5**	**51.2**	**53.5**	**53.4**	**57.1**
Structures	28	**6.3**	**6.7**	**5.7**	**5.4**	**5.3**	**5.9**	**5.6**	**5.7**	**5.7**	**5.6**	**5.0**	**5.9**	**5.1**	**5.4**	**5.3**	**5.2**	**5.3**
Equipment and software	29	**46.9**	**47.9**	**42.3**	**43.3**	**48.5**	**39.4**	**41.2**	**43.8**	**44.9**	**40.9**	**41.7**	**46.3**	**44.4**	**45.8**	**48.2**	**48.2**	**51.9**
Aircraft	30	9.0	9.2	5.8	5.6	7.6	4.4	3.6	6.9	8.4	4.4	5.0	6.0	7.0	6.1	7.6	7.8	8.9
Missiles	31	4.7	4.1	2.9	3.3	2.8	2.8	2.7	3.0	3.0	3.0	2.8	4.4	2.9	2.8	2.7	2.7	3.0
Ships	32	8.0	6.8	6.1	6.4	6.7	5.6	6.7	6.4	5.8	6.3	6.0	6.5	6.9	6.8	6.6	6.5	7.1
Vehicles	33	1.1	1.2	1.4	1.5	1.6	1.4	1.4	1.5	1.4	1.3	1.8	1.5	1.4	1.4	1.8	1.6	1.7
Electronics and software	34	10.5	11.6	12.2	12.7	15.0	12.1	12.3	12.3	12.0	12.4	12.6	12.9	13.0	13.7	15.2	15.6	15.7
Other equipment	35	13.6	15.2	13.9	13.8	14.7	13.2	14.4	13.6	14.3	13.6	13.5	15.0	13.2	15.1	14.4	14.0	15.3
Addendum:																		
Compensation of general government employees [3].	36	130.9	133.6	132.6	131.5	133.6	134.0	132.8	132.3	131.1	132.5	131.2	131.6	130.5	133.8	133.5	133.9	133.1

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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

[Billions of chained (1996) dollars]

	Line	1995	1996	1997	1998	1999	Seasonally adjusted at annual rates											
							1997				1998				1999			
							I	II	III	IV	I	II	III	IV	I	II	III	IV
National defense consumption expenditures and gross investment [1].	1	**361.9**	**357.0**	**348.3**	**341.7**	**347.8**	**342.9**	**350.8**	**350.7**	**348.6**	**332.7**	**341.6**	**347.5**	**344.9**	**341.4**	**339.2**	**348.3**	**362.4**
Consumption expenditures	2	**308.7**	**302.4**	**299.4**	**291.4**	**293.3**	**296.9**	**303.4**	**300.3**	**297.1**	**285.0**	**293.4**	**293.6**	**293.6**	**289.5**	**284.9**	**294.0**	**304.9**
Durable goods [2]	3	**21.1**	**21.0**	**20.8**	**21.2**	**21.7**	**20.7**	**21.9**	**19.7**	**21.0**	**20.2**	**20.8**	**22.0**	**21.6**	**20.6**	**21.3**	**22.7**	**22.2**
Aircraft	4	9.0	9.0	9.7	10.2	10.2	9.7	10.3	8.8	9.8	9.6	10.2	10.0	11.2	9.8	9.9	10.7	10.7
Missiles	5	2.8	2.6	2.4	2.4	2.2	2.2	2.5	2.3	2.4	2.2	2.0	3.1	2.2	2.2	2.1	2.3	2.3
Ships	6	1.2	.9	.7	.6	.7	.7	.7	.7	.7	.7	.6	.6	.6	.7	.8	.8	.6
Vehicles	7	1.1	.9	1.0	.7	.7	1.1	1.1	.9	.9	.7	.7	.7	.7	.6	.7	.7	.7
Electronics	8	2.4	2.5	2.6	2.6	3.0	2.6	2.7	2.8	2.5	2.7	2.6	2.7	2.6	2.7	3.1	3.3	3.1
Other durable goods	9	4.6	5.0	4.5	4.6	4.9	4.3	4.6	4.2	4.7	4.4	4.6	5.0	4.4	4.7	4.9	5.1	5.0
Nondurable goods	10	**6.9**	**7.7**	**7.7**	**8.1**	**8.8**	**7.8**	**7.4**	**7.8**	**7.7**	**7.6**	**7.6**	**8.9**	**8.1**	**7.7**	**8.5**	**10.4**	**8.6**
Petroleum products	11	3.4	3.4	3.1	3.0	3.1	2.9	3.3	3.5	2.9	2.9	3.1	3.3	2.7	2.6	3.2	4.2	2.5
Ammunition	12	1.1	1.4	1.5	1.9	2.0	1.9	1.4	1.2	1.7	1.6	1.5	2.6	2.1	1.8	1.8	2.4	1.9
Other nondurable goods	13	2.4	2.9	3.0	3.1	3.6	3.0	2.7	3.2	3.1	3.0	3.1	3.0	3.1	3.1	3.4	3.8	4.2
Services	14	**280.7**	**273.7**	**271.0**	**262.3**	**263.1**	**268.5**	**274.1**	**272.8**	**268.4**	**257.2**	**265.0**	**263.0**	**263.9**	**261.2**	**255.4**	**261.5**	**274.3**
Compensation of general government employees, except own-account investment [3].	15	139.0	133.1	128.3	124.3	121.0	129.8	128.6	128.2	126.6	125.7	124.4	124.3	122.6	121.5	121.0	121.2	120.3
Military	16	87.4	84.2	82.0	80.1	78.5	82.6	81.8	82.0	81.4	80.8	80.1	80.2	79.4	78.6	78.2	78.8	78.5
Civilian	17	51.5	48.8	46.3	44.2	42.5	47.2	46.7	46.2	45.2	44.9	44.4	44.2	43.3	42.8	42.8	42.5	41.8
Consumption of general government fixed capital [4].	18	63.4	63.0	62.6	62.2	62.2	62.8	62.7	62.5	62.4	62.3	62.2	62.1	62.1	62.1	62.1	62.2	62.3
Other services	19	78.5	77.7	80.0	75.9	80.1	75.8	82.8	82.0	79.5	69.3	78.5	76.6	79.3	77.8	72.4	78.2	91.8
Research and development	20	20.4	22.3	23.4	20.3	17.7	20.8	25.4	24.3	23.1	17.0	21.1	21.5	21.8	17.9	14.5	17.0	21.2
Installation support	21	24.7	24.5	24.0	23.2	25.6	23.5	24.7	24.8	23.3	22.2	24.1	24.2	22.4	23.6	23.1	25.8	29.9
Weapons support	22	9.4	7.3	8.1	8.1	8.1	7.4	8.1	8.4	8.4	7.4	8.0	8.1	8.8	7.9	7.8	8.0	8.7
Personnel support	23	17.7	17.3	18.1	17.5	21.2	17.5	18.2	18.3	18.3	16.7	17.7	17.2	18.5	19.8	18.8	21.1	24.9
Transportation of material	24	4.5	4.9	4.6	4.9	5.4	4.6	4.6	4.6	4.6	4.7	4.7	4.8	5.4	5.7	6.0	5.2	4.7
Travel of persons	25	4.2	3.9	3.6	3.4	3.3	3.7	3.6	3.5	3.5	3.4	3.4	3.3	3.4	3.4	3.4	3.4	3.1
Other	26	–2.4	–2.5	–1.8	–1.5	–1.3	–1.7	–1.8	–1.9	–1.8	–2.1	–.6	–2.5	–1.0	–.6	–1.2	–2.4	–.9
Gross investment	27	**53.2**	**54.6**	**48.7**	**50.3**	**54.7**	**45.8**	**47.3**	**50.3**	**51.5**	**47.7**	**48.1**	**54.0**	**51.4**	**52.1**	**54.6**	**54.5**	**57.8**
Structures	28	**6.5**	**6.7**	**5.5**	**5.1**	**4.8**	**5.7**	**5.4**	**5.5**	**5.5**	**5.4**	**4.8**	**5.5**	**4.8**	**5.0**	**4.9**	**4.7**	**4.7**
Equipment and software	29	**46.8**	**47.9**	**43.2**	**45.3**	**50.1**	**40.1**	**41.9**	**44.8**	**46.1**	**42.4**	**43.4**	**48.6**	**46.8**	**47.2**	**49.9**	**50.0**	**53.3**
Aircraft	30	9.3	9.2	6.2	6.2	7.8	4.6	3.8	7.4	8.9	4.7	5.4	6.7	8.1	6.3	7.8	8.1	9.1
Missiles	31	4.6	4.1	3.0	3.5	3.0	2.9	2.8	3.2	3.2	3.2	3.0	4.7	3.0	2.9	2.9	2.9	3.2
Ships	32	8.0	6.8	6.0	6.4	6.7	5.5	6.5	6.3	5.7	6.3	6.0	6.5	6.9	6.8	6.6	6.5	7.0
Vehicles	33	1.1	1.2	1.4	1.5	1.6	1.4	1.4	1.5	1.3	1.3	1.8	1.5	1.4	1.4	1.8	1.6	1.8
Electronics and software	34	10.1	11.6	12.7	13.8	16.3	12.4	12.8	12.9	12.7	13.3	13.7	14.1	14.3	14.7	16.4	17.0	16.9
Other equipment	35	13.8	15.2	13.9	13.8	14.7	13.2	14.4	13.6	14.4	13.5	13.5	15.0	13.1	15.0	14.3	14.0	15.3
Residual	36	–.3	–.1	.2	–.1	–.7	.4	.4	0	–.2	–.1	–.1	–.6	–.4	–.1	–.9	–1.4	–.8
Addendum:																		
Compensation of general government employees [3].	37	139.5	133.6	128.8	124.8	121.5	130.4	129.1	128.7	127.0	126.2	124.9	124.8	123.1	122.0	121.5	121.7	120.7

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 addendum.

Chain-type indexes for the series in this table are shown in table 7.12.

See footnotes to table 3.10.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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 3.13.—Subsidies Less Current Surplus of Government Enterprises

[Billions of dollars]

	Line	1995	1996	1997	1998
Subsidies less current surplus of government enterprises.	1	**22.2**	**22.6**	**19.0**	**20.8**
Federal	2	**32.4**	**35.1**	**30.4**	**32.1**
Subsidies	3	32.9	33.4	31.9	35.1
Agricultural	4	7.3	7.3	7.5	12.2
Housing	5	23.6	24.5	22.9	21.9
Maritime	6	.3	.2	.1	.1
Air carriers	7	0	0	0	0
Other [1]	8	1.8	1.4	1.3	.9
Less: Current surplus of government enterprises	9	.6	–1.7	1.5	3.0
Postal Service	10	–2.0	–3.9	–3.7	–2.8
Federal Housing Administration	11	1.3	2.0	2.2	2.8
Tennessee Valley Authority	12	1.6	2.0	2.4	2.7
Other [2]	13	–.4	–1.8	.7	.4
State and local	14	**–10.2**	**–12.5**	**–11.4**	**–11.3**
Subsidies	15	.3	.3	.4	.5
Less: Current surplus of government enterprises	16	10.5	12.8	11.8	11.7
Water and sewerage	17	4.2	5.0	5.4	5.8
Gas and electricity	18	6.6	7.1	7.4	7.7
Toll facilities	19	1.7	1.8	1.9	1.9
Liquor stores	20	.6	.6	.7	.7
Air and water terminals	21	1.8	2.0	2.2	2.3
Housing and urban renewal	22	–2.7	–2.3	–4.9	–6.0
Public transit	23	–13.0	–13.4	–14.1	–14.7
Other [3]	24	11.2	12.0	13.2	13.9

1. Consists largely of subsidies to railroads and mass transit systems.
2. Consists largely of the Bonneville Power Administration, other electric power agencies, and insurance agencies other than those insuring deposits in financial institutions.
3. Consists of lotteries, off-track betting, local parking, and miscellaneous activities.

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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 3.18B.—Relation of Federal Government Current Receipts and Expenditures in the National Income and Product Accounts to the Budget, Fiscal Years and Quarters

[Billions of dollars]

	Line	1995	1996	1997	1998	Quarterly totals not seasonally adjusted											
						1996				1997				1998			
						I	II	III	IV	I	II	III	IV	I	II	III	IV
Current receipts																	
Budget receipts	1	1,351.5	1,452.8	1,579.0	1,721.5	321.3	445.3	362.3	346.0	349.1	496.4	387.4	366.4	378.5	544.1	412.4	412.6
Less: Coverage differences	2	21.5	25.1	27.9	33.9	5.4	7.0	7.2	6.3	6.3	8.3	7.0	7.2	7.6	10.6	8.5	9.2
Geographic [1]	3	2.6	2.7	2.9	3.0	.8	.8	.6	.6	.8	.8	.7	.7	.8	.8	.7	.7
Contributions received by Federal employee retirement plans [2]	4	4.6	4.5	4.4	4.3	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.0	1.1	1.0	1.2
Capital transfers received [3]	5	14.5	17.1	19.7	23.9	3.5	5.2	4.5	4.3	4.2	6.2	5.0	5.2	5.1	7.8	5.9	6.4
Financial transactions	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other [4]	7	–.1	.9	1.0	2.7	0	0	.9	.2	.2	.3	.2	.2	.7	.9	.9	.9
Netting and grossing differences	8	–37.3	–37.0	–41.0	–39.9	–9.2	–9.0	–10.2	–12.9	–9.3	–9.0	–9.8	–9.7	–9.7	–9.8	–10.7	–9.6
Supplementary medical insurance premiums	9	–20.2	–20.0	–20.4	–20.7	–5.1	–4.9	–5.0	–5.0	–5.2	–5.1	–5.2	–5.2	–5.2	–5.2	–5.2	–6.7
Taxes received from the rest of the world [5]	10	3.7	4.7	5.6	5.8	1.2	1.2	1.3	1.5	1.3	1.4	1.4	1.5	1.3	1.5	1.4	1.9
Other [6]	11	–20.7	–21.7	–26.2	–24.9	–5.2	–5.4	–6.5	–9.4	–5.5	–5.3	–6.0	–6.1	–5.8	–6.0	–6.9	–4.9
Plus: Timing differences	12	3.8	3.9	7.8	3.7	31.3	–24.3	1.6	.3	29.5	–31.0	9.0	–8.6	31.2	–29.3	10.4	–13.1
Corporate profits taxes	13	4.1	.5	3.7	–1.6	17.9	–17.7	2.5	.8	17.8	–23.9	9.0	–5.3	18.7	–21.9	7.0	–4.1
Federal and State unemployment insurance taxes	14	.2	–.1	–.3	–.3	10.3	–7.6	–1.9	–.7	10.1	–7.6	–2.2	–1.0	9.3	–6.8	–1.8	–.7
Withheld personal income tax and social security contributions	15	1.0	1.9	1.7	1.7	2.0	–.2	1.8	–2.0	2.0	–.1	1.8	–2.5	2.5	–.4	2.2	–2.0
Excise taxes	16	0	1.4	2.2	4.0	1.2	.8	–.7	1.9	0	.6	–.3	–.1	1.1	–.2	3.2	–4.9
Other	17	–1.6	.2	.6	–.2	–.1	.3	–.1	.4	–.5	.1	.6	.3	–.4	.1	–.2	–1.3
Equals: Federal Government current receipts, national income and product accounts.	18	1,371.0	1,468.6	1,599.9	1,731.1	356.3	423.0	366.8	353.0	381.6	466.2	399.1	380.2	411.8	514.0	425.0	399.9
Current expenditures																	
Budget outlays	19	1,515.4	1,560.2	1,600.9	1,652.2	393.7	392.1	394.4	404.4	401.4	395.5	399.6	426.2	408.9	407.5	409.6	467.6
Less: Coverage differences	20	–13.8	–.1	–23.4	–2.1	18.5	–2.6	–1.9	–19.1	13.9	–11.6	–6.7	–13.3	16.2	–2.8	–2.2	–9.9
Geographic [7]	21	8.0	8.5	9.0	9.1	2.1	2.1	2.2	2.3	2.2	2.2	2.3	2.3	2.3	2.2	2.3	2.4
Federal employee retirement plan transactions [2]	22	–29.0	–27.0	–31.3	–30.8	11.4	–8.0	–12.0	–23.2	12.1	–7.3	–12.9	–23.1	12.4	–7.6	–12.5	–24.5
Interest received	23	–39.6	–41.4	–43.1	–44.8	–.6	–20.3	–.8	–20.4	–1.1	–20.5	–1.1	–21.0	–1.4	–21.2	–1.3	–22.6
Contributions received (employer)	24	–57.3	–55.9	–62.0	–62.1	–5.4	–5.5	–29.0	–20.7	–5.4	–5.5	–30.4	–20.8	–5.3	–5.6	–30.4	–21.0
Benefits paid	25	67.8	70.2	73.7	76.0	17.3	17.9	17.8	17.9	18.5	18.7	18.6	18.6	19.1	19.1	19.2	19.1
Administrative expenses	26	.1	.1	.1	.1	0	0	0	0	0	0	0	0	0	0	0	0
Financing disbursements from credit programs [8]	27	–4.3	–11.7	–20.7	–11.9	–2.9	–2.9	–2.9	–5.2	–5.2	–5.2	–5.2	–3.0	–3.0	–3.0	–3.0	–5.5
Other differences in funds covered [9]	28	–.6	.2	.3	1.5	–.1	–.4	.8	.1	.1	.2	–.2	.2	.3	.5	.5	.6
Net investment [10]	29	–.4	.5	–6.0	–3.6	.7	.5	1.2	–1.4	–3.2	–1.7	.3	–1.2	–2.6	–1.3	1.5	.2
Capital transfers paid [11]	30	27.1	27.6	28.8	28.2	6.3	6.6	7.8	7.4	6.1	6.9	8.3	7.4	5.8	6.6	8.4	8.0
Financial transactions	31	–7.1	2.0	7.5	10.7	1.3	–.5	1.0	4.5	1.9	0	1.1	4.4	1.9	2.5	1.9	9.6
Loan disbursements less loan repayments and sales	32	15.1	15.3	21.7	15.0	5.6	2.0	3.7	7.4	6.7	3.8	3.7	5.0	3.2	2.8	4.0	10.6
Deposit insurance	33	–14.8	–7.7	–9.9	–3.2	–2.5	–1.5	–1.2	–2.0	–3.8	–2.6	–1.5	–.7	–.8	–.5	–1.1	–1.9
Net purchases of foreign currency	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	35	–7.4	–5.6	–4.2	–1.1	–1.8	–1.1	–1.6	–.9	–1.0	–1.2	–1.1	.1	–.5	.3	–1.0	.8
Net purchases of nonproduced assets	36	–7.4	–.1	–11.0	–5.2	–.2	0	.1	–3.7	–.2	–6.7	–.4	–.3	–.8	–2.8	–1.3	–.8
Outer Continental Shelf	37	0	0	–.2	–.5	–.1	–.1	.2	–.1	–.2	–.1	.3	–.2	–.4	–.4	.6	–.6
Land and other [12]	38	–7.4	–.1	–10.8	–4.7	–.1	.1	–.1	–3.6	0	–6.6	–.7	–.1	–.4	–2.4	–1.8	–.2
Other [13]	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Netting and grossing differences	40	–37.3	–37.0	–41.0	–39.9	–9.2	–9.0	–10.2	–12.9	–9.3	–9.0	–9.8	–9.7	–9.7	–9.8	–10.7	–9.6
Supplementary medical insurance premiums	41	–20.2	–20.0	–20.4	–20.7	–5.1	–4.9	–5.0	–5.0	–5.2	–5.1	–5.2	–5.2	–5.2	–5.2	–5.2	–6.7
Taxes received from the rest of the world [5]	42	3.7	4.7	5.6	5.8	1.2	1.2	1.3	1.5	1.3	1.4	1.4	1.5	1.3	1.5	1.4	1.9
Other [6]	43	–20.7	–21.7	–26.2	–24.9	–5.2	–5.4	–6.5	–9.4	–5.5	–5.3	–6.0	–6.1	–5.8	–6.0	–6.9	–4.9
Plus: Timing differences	44	2.1	14.3	–3.3	–.1	9.1	1.1	1.4	–6.6	6.2	–1.5	–1.5	–5.4	7.7	–1.2	–1.3	–33.6
Purchases (increase in payables net of advances)	45	1.1	7.6	–.5	.6	3.5	.5	2.1	–2.3	2.1	–.1	–.3	–2.3	2.8	–.3	.5	–2.2
Interest	46	.1	2.6	–1.3	–2.4	.6	1.0	–.4	.4	–.5	–.5	–.8	0	–.2	–.1	–2.1	2.8
Transfer payments	47	–.5	3.3	–.4	–.2	3.3	–.2	–.3	–3.8	3.7	–.2	–.2	–3.6	3.8	0	–.4	–33.2
Subsidies less current surplus of government enterprises	48	1.4	.9	–1.0	1.9	1.8	–.3	0	–.8	.9	–.8	–.3	.6	1.3	–.7	.7	–1.1
Equals: Federal Government current expenditures, national income and product accounts.	49	1,568.6	1,611.6	1,662.0	1,694.1	393.4	404.9	407.8	429.8	403.1	414.5	414.6	443.8	410.1	418.9	421.3	453.5
Surplus or deficit (–)																	
Budget surplus or deficit (–) (1–19)	50	–163.9	–107.4	–22.0	69.2	–72.4	53.2	–32.2	–58.5	–52.3	101.0	–12.2	–39.8	–30.4	136.7	2.8	–55.0
Plus: Net investment (29)	51	–.4	.5	–6.0	–3.6	.7	.5	1.2	–1.4	–3.2	–1.7	.3	–1.2	–2.6	–1.3	1.5	.2
Less: Net capital transfers received (5–30)	52	–12.6	–10.6	–9.1	–4.3	–2.8	–1.4	–3.3	–3.2	–1.9	–.8	–3.3	–2.3	–.7	1.2	–2.5	–1.6
Federal employee retirement plans (4–22)	53	33.5	31.5	35.7	35.2	–10.2	9.0	13.1	24.3	–11.0	8.4	14.0	24.3	–11.4	8.7	13.6	25.6
Other coverage differences (3+6+7–21–27–28–31–36–39)	54	14.0	4.7	18.7	1.5	.5	2.5	.5	2.7	2.1	10.6	3.3	–2.7	.8	2.3	1.1	–4.7
Timing differences (44–12)	55	–1.7	10.4	–11.1	–3.8	–22.2	25.4	–.2	–6.9	–23.3	29.4	–10.4	3.2	–23.5	28.1	–11.6	–20.5
Equals: Federal Government current surplus or deficit (–), national income and product accounts (18–49).	56	–197.5	–143.0	–62.1	37.0	–37.1	18.2	–41.0	–76.9	–21.5	51.6	–15.4	–63.5	1.7	95.1	3.7	–53.6

1. Consists largely of contributions for social insurance by residents of U.S. territories and Puerto Rico.
2. These transactions are included in the NIPA personal sector.
3. Consists of estate and gift taxes.
4. Consists largely of U.S. Treasury receipts from sales of foreign currencies to Government agencies.
5. Taxes received from the rest of the world are included in receipts in the budget and netted against expenditures (transfer payments) in the NIPA's.
6. Includes proprietary receipts that are netted against outlays in the budget and classified as receipts in the NIPA's. Also includes some transactions that are not reflected in the budget data but are added to both receipts and expenditures in the NIPA's.
7. Consists largely of transfer payments, subsidies, and grants-in-aid to residents of U.S. territories and Puerto Rico.
8. Consists of transactions (not included in the budget totals) that record all cash flows arising from post-1991 direct loan obligations and loan guarantee commitments. Many of these flows are for new loans or loan repayments; consequently, related entries are included in line 32.
9. Consists largely of agencies or accounts such as the Postal Service and the Federal Financing Bank that were not included in the budget in some time periods.
10. Net investment is gross investment less consumption of fixed capital for government enterprises and general government.
11. Consists of investment grants to State and local governments and maritime construction subsidies. Does not include the forgiveness of debts owed by foreign governments to the U.S. Government; this forgiveness is classified as a capital transfer paid by the United States and is excluded from both budget outlays and NIPA current expenditures.
12. Consists of net sales of land other than the Outer Continental Shelf and, beginning with 1995, includes the auction of the radio spectrum.
13. Consists largely of net expenditures of foreign currencies.

NOTE.—Through 1976, fiscal year estimates reflect a July 1-June 30 Federal fiscal year. Beginning with 1977, fiscal year estimates reflect an October 1-September 30 Federal fiscal year. NIPA quarterly and fiscal year estimates in this table are consistent with the not seasonally adjusted estimates in table 9.3.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 3.19.—Relation of State and Local Government Current Receipts and Expenditures in the National Income and Product Accounts to Bureau of Census *Government Finances* Data, Fiscal Years

[Billions of dollars]

	Line	1995	1996	1997	1998
Current receipts					
Census total revenue	1	**1,417.9**	**1,513.6**	.....	.....
Less: Coverage differences	2	202.6	243.8	.....	.....
State and local employee retirement plan transactions [1]	3	122.6	165.4	.....	.....
Contributions [2]	4	34.4	36.1	.....	.....
Interest received [3]	5	48.6	62.0	.....	.....
Dividends received [3]	6	14.7	16.4	.....	.....
Capital gains net of losses [4]	7	24.9	50.9	.....	.....
Unemployment insurance fund contributions and earnings [5]	8	37.2	33.9	.....	.....
Certain grant programs	9	6.6	6.3	.....	.....
Capital transfers received [6]	10	31.8	32.8	.....	.....
Financial transactions [4]	11	1.8	1.7	.....	.....
Sale of land	12	.7	.7	.....	.....
Other	13	1.8	3.0	.....	.....
Netting and grossing differences	14	317.4	337.1	.....	.....
Revenues of government enterprises	15	139.1	146.7	.....	.....
Government sales included in Census total revenue [7]	16	122.3	129.5	.....	.....
Interest and dividends received, excluding retirement plans	17	57.0	61.6	.....	.....
Employer contributions to own social insurance funds	18	–1.0	–.7	.....	.....
Plus: Timing differences	19	1.9	7.0	.....	.....
Corporate profits taxes [8]	20	0	.7	.....	.....
Other [8]	21	1.9	6.4	.....	.....
Equals: State and local government current receipts, national income and product accounts.	22	**899.8**	**939.8**	.....	.....
Current expenditures					
Census total expenditures	23	**1,351.4**	**1,397.6**	.....	.....
Less: Coverage differences	24	152.0	155.4	.....	.....
State and local employee retirement plan transactions [9]	25	40.2	45.9	.....	.....
Employer contributions to own retirement plans	26	–23.5	–25.0	.....	.....
Benefits paid	27	61.4	68.0	.....	.....
Administrative expenses	28	2.3	2.9	.....	.....
Unemployment insurance fund benefits paid [5]	29	35.2	29.5	.....	.....
Net investment [10]	30	70.6	73.5	.....	.....
Services provided without payment by domestic securities brokers.	31	–1.4	–1.1	.....	.....
Purchases of land	32	7.2	7.6	.....	.....
Other	33	.....	.....	.....	.....
Netting and grossing differences	34	317.4	337.1	.....	.....
Revenues of government enterprises	35	139.1	146.7	.....	.....
Government sales included in Census total revenue [7]	36	122.3	129.5	.....	.....
Interest and dividends received, excluding retirement plans	37	57.0	61.6	.....	.....
Employer contributions to own social insurance funds	38	–1.0	–.7	.....	.....
Plus: Timing differences, excess of accruals over disbursements, and other [8].	39	5.8	13.3	.....	.....
Equals: State and local government current expenditures, national income and product accounts.	40	**887.9**	**918.4**	.....	.....
Surplus or deficit (–)					
Census total revenue less Census total expenditures (1–23)	41	**66.5**	**116.0**	.....	.....
Plus: Net investment (30)	42	70.6	73.5	.....	.....
Less: Net capital transfers received (10)	43	31.8	32.8	.....	.....
State and local employee retirement plans (3–25)	44	82.4	119.5	.....	.....
Other coverage differences (8+9+11+12+13–29–31–32–33)	45	7.1	9.6	.....	.....
Timing differences (39–19)	46	3.9	6.3	.....	.....
Equals: State and local government current surplus or deficit (–), national income and product accounts (22–40).	47	**11.9**	**21.4**	.....	.....

1. Contributions received, interest received, and dividends received are included in the NIPA personal sector. Capital gains net of losses are excluded from the NIPA's.
2. Consists of employer and employee contributions, except employer contributions to their own employee retirement plans.
3. Prior to 1968, dividends received is included in interest received (line 5).
4. Prior to 1985, capital gains (net of losses) of State and local employee retirement plans is included in line 11.
5. Unemployment insurance is recorded as a Federal program in the NIPA's.
6. Consists of estate and gift taxes and Federal investment grants.
7. In the NIPA's, final expenditure components of GDP are recorded net of sales or receipts; all current-account sales by general government are therefore deducted in the calculation of NIPA current expenditures. However, most sales by general government are included in Census total revenue; a reconciliation item for these sales is therefore required for both receipts and expenditures. The amount of the reconciliation item is less than the sales shown in table 3.9 because Census total revenue does not include medical vendor payments made by State and local governments to public institutions (classified as an intragovernmental transaction by Census) or the administrative expenses of State and local employee retirement plans (treated in the NIPA's as sales by government to the personal sector).
8. Differences that arise from restating the Census Bureau data to a year ending June 30 are included in timing. Census Bureau measures of State and local government revenue and expenditures (lines 1 and 23) primarily represent a fiscal year ending June 30, but some governments use other fiscal years. The NIPA measures shown in this table are for the fiscal year ending June 30, and are consistent with the not seasonally adjusted estimates in table 9.4.
9. These transactions are included in the NIPA personal sector.
10. Net investment is gross investment less consumption of fixed capital for government enterprises and general government.

Table 3.20.—Relation of Commodity Credit Corporation Expenditures in the National Income and Product Accounts to Commodity Credit Corporation Outlays in the Budget

[Billions of dollars]

	Line	1995	1996	1997	1998
Commodity Credit Corporation outlays in the budget	1	**2.9**	**7.7**	**8.7**	**15.2**
Less: Financial transactions	2	–3.8	–.3	.1	1.7
Netting differences	3	–.3	–.3	–.3	–.1
Timing differences	4	0	0	0	0
Other [1]	5	0	0	0	0
Equals: Commodity Credit Corporation current expenditures, national income and product accounts.	6	**7.0**	**8.3**	**8.9**	**13.6**
Consumption expenditures	7	.3	.2	.5	.8
Change in inventories	8	–.2	–.4	–.1	.1
Other consumption expenditures	9	.6	.6	.6	.6
Transfer payments to the rest of the world	10	1.0	.7	.9	.9
Grants-in-aid to State and local governments	11	0	0	0	0
Net interest paid	12	.4	.4	.2	–.2
Subsidies	13	5.3	7.0	7.3	12.1

1. Consists largely of foreign currency transactions.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

4. Foreign Transactions

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

[Billions of dollars]

	Line	1995	1996	1997	1998	1999	Seasonally adjusted at annual rates											
							1997				1998				1999			
							I	II	III	IV	I	II	III	IV	I	II	III	IV
Receipts from the rest of the world	1	**1,050.8**	**1,119.7**	**1,250.6**	**1,251.6**	**1,300.6**	**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**	**1,316.2**	**1,361.2**
Exports of goods and services	2	818.6	874.2	968.0	966.3	998.3	929.6	965.3	988.6	988.6	974.3	960.1	949.1	981.8	966.9	978.2	1,008.5	1,039.5
Goods [1]	3	583.8	618.4	689.0	681.3	699.0	659.4	685.7	704.8	706.0	692.8	671.8	667.2	693.3	674.3	680.5	708.8	732.3
Durable	4	394.3	421.7	483.5	487.2	503.6	458.1	481.4	499.4	495.3	493.5	477.8	479.4	498.3	486.7	489.8	512.2	525.8
Nondurable	5	189.6	196.7	205.4	194.0	195.4	201.3	204.3	205.4	210.7	199.3	194.0	187.8	195.0	187.6	190.7	196.6	206.5
Services [1]	6	234.7	255.8	279.0	285.1	299.3	270.2	279.6	283.8	282.6	281.5	288.2	281.9	288.6	292.6	297.7	299.7	307.2
Income receipts	7	232.3	245.6	282.6	285.3	302.3	268.9	284.9	290.9	285.7	291.1	292.9	276.4	280.8	283.8	296.1	307.7	321.7
Payments to the rest of the world	8	**1,050.8**	**1,119.7**	**1,250.6**	**1,251.6**	**1,300.6**	**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**	**1,316.2**	**1,361.2**
Imports of goods and services	9	902.8	963.1	1,056.3	1,115.9	1,252.2	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	1,286.6	1,329.6
Goods [1]	10	757.6	808.3	885.1	930.4	1,049.1	852.3	874.1	904.3	909.7	912.8	928.9	927.2	952.6	974.3	1,022.3	1,079.3	1,120.5
Durable	11	510.4	533.3	587.3	636.1	716.3	560.6	581.3	601.6	605.9	620.7	632.3	632.0	659.5	676.6	701.7	732.5	754.4
Nondurable	12	247.3	275.1	297.8	294.3	332.8	291.7	292.8	302.7	303.8	292.1	296.7	295.2	293.2	297.7	320.6	346.7	366.1
Services [1]	13	145.2	154.8	171.2	185.5	203.1	165.0	168.7	174.9	176.3	178.9	185.1	187.7	190.4	194.2	201.7	207.4	209.0
Income payments	14	211.9	227.5	278.4	295.2	322.3	263.7	275.4	288.9	285.5	288.0	292.9	302.0	297.9	298.2	310.4	323.2	357.3
Transfer payments (net)	15	34.0	39.8	39.6	42.0	44.6	34.8	35.8	38.1	49.8	37.9	37.4	41.3	51.6	39.7	43.6	42.7	52.5
From persons (net)	16	16.5	18.2	20.6	22.3	24.3	19.6	19.8	21.5	21.7	21.1	21.8	22.9	23.3	23.5	24.6	24.5	24.7
From government (net)	17	9.8	13.6	10.0	10.4	10.5	6.7	7.1	7.4	18.8	7.6	6.2	9.1	18.7	6.8	9.2	8.5	17.7
From business	18	7.7	8.0	9.0	9.3	9.8	8.5	8.9	9.2	9.3	9.1	9.3	9.3	9.6	9.5	9.8	9.8	10.1
Net foreign investment	19	–98.0	–110.7	–123.7	–201.5	–318.5	–117.3	–103.7	–126.7	–146.9	–152.1	–191.4	–232.6	–229.9	–255.7	–303.7	–336.3	–378.2

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	1999	Seasonally adjusted at annual rates											
							1997				1998				1999			
							I	II	III	IV	I	II	III	IV	I	II	III	IV
Exports of goods and services	1	**808.2**	**874.2**	**983.1**	**1,004.6**	**1,042.3**	**942.1**	**977.6**	**1,004.2**	**1,008.4**	**1,004.5**	**994.5**	**990.6**	**1,028.7**	**1,014.3**	**1,024.3**	**1,052.6**	**1,078.2**
Goods [1]	2	568.8	618.4	708.1	722.8	751.9	674.0	702.9	724.7	731.0	725.9	709.3	712.0	744.2	726.4	734.1	763.3	783.7
Durable	3	378.0	421.7	498.3	513.5	537.5	469.2	494.8	515.0	514.3	515.6	501.8	507.5	529.3	518.2	522.8	548.2	560.9
Nondurable	4	191.0	196.7	209.9	209.3	214.2	204.8	208.1	209.8	216.7	210.3	207.5	204.4	214.9	208.1	211.2	214.9	222.7
Services [1]	5	239.5	255.8	275.2	282.0	290.9	268.2	274.9	279.7	277.8	279.0	285.0	278.8	285.0	287.9	290.1	290.2	295.5
Income receipts	6	**236.5**	**245.6**	**278.1**	**279.2**	**291.8**	**265.6**	**280.9**	**285.9**	**280.1**	**285.5**	**286.9**	**270.3**	**274.0**	**276.0**	**286.6**	**296.5**	**308.2**
Imports of goods and services	7	**886.6**	**963.1**	**1,095.2**	**1,222.2**	**1,365.4**	**1,034.7**	**1,080.8**	**1,125.5**	**1,139.9**	**1,179.0**	**1,215.6**	**1,231.0**	**1,263.1**	**1,300.9**	**1,345.4**	**1,393.0**	**1,422.3**
Goods [1]	8	739.1	808.3	923.2	1,031.6	1,162.5	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	1,188.9	1,216.8
Durable	9	481.7	533.3	619.8	700.2	804.3	584.5	611.2	635.9	647.7	673.1	693.3	700.7	733.7	753.6	787.4	825.3	850.8
Nondurable	10	257.8	275.1	303.5	331.6	358.5	285.5	301.5	313.3	313.6	320.4	332.5	337.5	336.0	348.5	355.0	363.8	366.8
Services [1]	11	147.7	154.8	172.1	190.7	203.9	164.9	168.3	176.4	178.7	185.8	190.1	193.1	193.8	199.4	203.7	205.5	207.2
Income payments	12	**216.2**	**227.5**	**272.0**	**286.9**	**309.2**	**259.2**	**269.4**	**281.8**	**277.5**	**280.5**	**284.9**	**293.2**	**289.1**	**288.5**	**298.8**	**309.4**	**340.1**

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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

[Billions of dollars]

	Line	1995	1996	1997	1998	1999	Seasonally adjusted at annual rates											
							1997				1998				1999			
							I	II	III	IV	I	II	III	IV	I	II	III	IV
Exports of goods and services	1	**818.6**	**874.2**	**968.0**	**966.3**	**998.3**	**929.6**	**965.3**	**988.6**	**988.6**	**974.3**	**960.1**	**949.1**	**981.8**	**966.9**	**978.2**	**1,008.5**	**1,039.5**
Exports of goods[1]	2	**583.8**	**618.4**	**689.0**	**681.3**	**699.0**	**659.4**	**685.7**	**704.8**	**706.0**	**692.8**	**671.8**	**667.2**	**693.3**	**674.3**	**680.5**	**708.8**	**732.3**
Foods, feeds, and beverages	3	50.5	55.5	51.5	46.4	45.5	51.7	51.0	49.8	53.6	49.4	45.9	42.8	47.5	43.2	45.3	47.1	46.5
Industrial supplies and materials	4	141.3	141.1	152.5	142.8	142.0	147.5	152.8	155.2	154.8	149.3	143.4	138.8	139.7	133.6	137.0	142.6	154.8
Durable goods	5	49.8	51.0	55.1	53.7	53.8	53.3	55.5	55.8	55.7	56.5	53.7	51.9	52.6	51.7	52.5	53.8	57.4
Nondurable goods	6	91.4	90.1	97.5	89.1	88.1	94.2	97.3	99.4	99.1	92.8	89.7	86.9	87.1	81.9	84.5	88.8	97.4
Capital goods, except automotive	7	233.8	253.3	295.7	300.1	311.2	277.8	293.4	307.9	303.9	300.7	291.6	299.0	309.2	301.7	299.5	319.3	324.2
Civilian aircraft, engines, and parts	8	26.1	30.8	41.4	53.5	53.4	39.4	40.8	42.9	42.3	47.9	46.5	56.2	63.6	56.6	48.7	53.9	54.3
Computers, peripherals, and parts	9	39.7	43.7	49.4	45.2	46.6	46.9	49.9	51.9	48.7	45.5	45.1	44.8	45.6	44.1	46.5	48.2	47.6
Other	10	168.0	178.7	205.0	201.3	211.2	191.5	202.7	213.1	212.8	207.3	200.0	198.0	200.0	200.9	204.3	217.2	222.4
Automotive vehicles, engines, and parts	11	61.8	65.0	74.0	73.2	74.8	70.4	73.3	76.4	76.0	77.1	72.6	68.2	74.7	71.4	75.0	76.0	76.8
Consumer goods, except automotive	12	64.4	70.1	77.4	79.3	80.8	75.5	77.5	77.8	78.7	78.4	79.2	80.3	79.2	79.6	79.1	80.6	83.7
Durable goods	13	32.8	35.7	39.8	40.5	41.4	38.3	40.3	40.5	40.2	40.2	40.3	41.2	40.3	39.5	40.5	41.5	44.2
Nondurable goods	14	31.6	34.3	37.6	38.7	39.3	37.2	37.2	37.3	38.5	38.2	38.8	39.1	38.9	40.1	38.7	39.0	39.5
Other	15	32.1	33.5	37.8	39.5	44.7	36.5	37.7	37.7	39.1	38.0	39.3	37.9	43.0	44.8	44.5	43.2	46.3
Exports of services[1]	16	**234.7**	**255.8**	**279.0**	**285.1**	**299.3**	**270.2**	**279.6**	**283.8**	**282.6**	**281.5**	**288.2**	**281.9**	**288.6**	**292.6**	**297.7**	**299.7**	**307.2**
Transfers under U.S. military agency sales contracts.	17	13.7	14.6	16.8	16.3	16.2	15.5	18.6	17.4	15.5	17.8	17.3	15.1	15.1	16.5	16.0	16.5	15.8
Travel	18	63.4	69.8	73.3	71.3	73.7	73.3	73.3	74.1	72.4	71.6	73.0	68.6	71.8	72.6	73.5	73.0	75.7
Passenger fares	19	18.9	20.4	20.8	20.0	21.1	20.6	20.6	20.9	21.0	19.7	20.7	20.2	19.4	20.0	21.0	21.3	22.1
Other transportation	20	26.1	26.1	27.0	25.5	27.5	26.8	27.0	26.8	27.4	25.4	25.1	25.4	26.3	26.0	26.9	27.6	29.3
Royalties and license fees	21	30.3	32.5	33.8	36.8	37.5	32.9	33.5	34.8	34.0	35.5	36.0	36.1	39.6	37.3	37.6	37.4	37.6
Other private services	22	63.5	72.4	85.6	92.1	99.0	80.1	84.6	87.9	89.7	89.2	93.2	93.1	93.0	96.4	98.6	99.3	101.7
Other	23	18.9	20.0	21.8	23.1	24.4	21.0	21.9	22.0	22.5	22.4	22.9	23.4	23.5	23.8	24.2	24.5	25.0
Imports of goods and services	24	**902.8**	**963.1**	**1,056.3**	**1,115.9**	**1,252.2**	**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**	**1,286.6**	**1,329.6**
Imports of goods[1]	25	**757.6**	**808.3**	**885.1**	**930.4**	**1,049.1**	**852.3**	**874.1**	**904.3**	**909.7**	**912.8**	**928.9**	**927.2**	**952.6**	**974.3**	**1,022.3**	**1,079.3**	**1,120.5**
Foods, feeds, and beverages	26	33.2	35.7	39.7	41.2	43.6	37.5	39.5	41.2	40.6	40.8	41.3	41.3	41.6	41.7	43.8	44.2	44.8
Industrial supplies and materials, except petroleum and products.	27	119.9	125.2	135.4	142.6	148.7	131.4	133.6	137.7	138.9	140.8	145.0	144.3	140.3	140.0	143.8	151.6	159.4
Durable goods	28	59.8	63.1	69.2	75.8	79.2	66.1	69.2	70.1	71.4	73.6	77.4	77.2	75.1	75.0	77.8	80.1	84.1
Nondurable goods	29	60.2	62.1	66.2	66.8	69.5	65.3	64.4	67.7	67.5	67.3	67.6	67.1	65.2	65.0	66.1	71.5	75.3
Petroleum and products	30	56.2	72.7	71.8	50.9	67.5	77.5	70.7	70.3	68.5	54.4	53.6	49.8	45.8	42.4	63.7	78.3	85.6
Capital goods, except automotive	31	221.4	228.1	253.3	269.6	296.8	237.1	250.6	262.0	263.5	266.7	269.2	268.2	274.2	279.1	291.7	302.2	314.2
Civilian aircraft, engines, and parts	32	10.7	12.7	16.6	21.8	23.4	13.9	15.3	19.0	18.2	18.0	22.6	22.5	24.2	22.2	22.6	24.9	23.7
Computers, peripherals, and parts	33	56.3	61.5	70.2	72.5	81.4	66.3	70.5	73.2	70.6	71.9	71.7	71.6	74.7	77.6	82.0	82.5	83.5
Other	34	154.4	153.9	166.5	175.3	192.0	156.9	164.7	169.7	174.7	176.8	174.9	174.1	175.3	179.3	187.1	194.7	206.9
Automotive vehicles, engines, and parts	35	123.8	128.9	139.8	149.1	180.1	139.9	138.4	141.5	139.4	145.3	145.4	144.3	161.2	171.6	175.1	186.2	187.5
Consumer goods, except automotive	36	160.0	172.1	193.9	216.7	239.9	182.4	191.4	197.4	204.5	209.4	217.1	219.0	221.1	229.2	232.8	243.0	254.3
Durable goods	37	83.8	90.4	99.4	111.5	123.9	94.3	98.2	100.9	104.4	107.4	111.7	112.2	114.7	115.8	121.5	127.2	131.3
Nondurable goods	38	76.2	81.7	94.5	105.2	115.9	88.2	93.3	96.5	100.1	102.0	105.5	106.8	106.4	113.5	111.4	115.8	123.0
Other	39	43.1	45.6	51.2	60.4	72.5	46.6	49.8	54.1	54.3	55.3	57.3	60.3	68.5	70.3	71.4	73.7	74.7
Imports of services[1]	40	**145.2**	**154.8**	**171.2**	**185.5**	**203.1**	**165.0**	**168.7**	**174.9**	**176.3**	**178.9**	**185.1**	**187.7**	**190.4**	**194.2**	**201.7**	**207.4**	**209.0**
Direct defense expenditures	41	10.0	11.0	11.7	12.8	14.7	11.3	10.9	12.0	12.6	12.4	12.2	13.1	13.6	14.0	14.4	15.4	15.0
Travel	42	44.9	48.0	52.1	56.1	60.7	51.6	51.4	52.6	52.6	54.9	56.7	56.3	56.5	59.4	60.0	60.9	62.6
Passenger fares	43	14.7	15.8	18.1	19.8	21.5	17.2	18.5	18.8	18.1	18.5	19.8	20.3	20.5	20.5	21.3	21.8	22.4
Other transportation	44	27.0	27.4	29.0	30.5	34.2	28.1	29.3	28.8	29.6	29.3	30.4	30.8	31.4	30.9	33.2	36.1	36.6
Royalties and license fees	45	6.9	7.8	9.4	11.3	12.4	8.4	8.6	10.5	10.1	11.8	10.8	10.9	11.7	12.7	13.0	11.9	12.3
Other private services	46	35.2	38.0	43.9	47.7	51.8	41.4	43.1	45.0	46.2	44.9	48.1	48.7	49.1	49.3	52.2	53.3	52.2
Other	47	6.3	6.7	7.0	7.4	7.7	6.9	7.0	7.2	7.1	7.1	7.2	7.6	7.6	7.4	7.7	7.9	7.8
Addenda:																		
Exports of agricultural goods[2]	48	57.2	61.5	58.4	53.1	49.7	57.9	58.1	57.4	60.3	56.1	52.8	49.2	54.3	47.3	49.0	51.8	50.8
Exports of nonagricultural goods	49	526.6	556.9	630.5	628.2	649.2	601.5	627.6	647.3	645.7	636.7	619.0	618.0	638.9	627.0	631.4	657.0	681.6
Imports of nonpetroleum goods	50	701.5	735.6	813.3	879.5	981.6	774.9	803.4	834.0	841.2	858.4	875.3	877.3	906.8	931.9	958.7	1,001.0	1,034.9

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.

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

[Billions of chained (1996) dollars]

	Line	1995	1996	1997	1998	1999	Seasonally adjusted at annual rates											
							1997				1998				1999			
							I	II	III	IV	I	II	III	IV	I	II	III	IV
Exports of goods and services	1	**808.2**	**874.2**	**983.1**	**1,004.6**	**1,042.3**	**942.1**	**977.6**	**1,004.2**	**1,008.4**	**1,004.5**	**994.5**	**990.6**	**1,028.7**	**1,014.3**	**1,024.3**	**1,052.6**	**1,078.2**
Exports of goods [1]	2	**568.8**	**618.4**	**706.1**	**722.8**	**751.9**	**674.0**	**702.9**	**724.7**	**731.0**	**725.9**	**709.3**	**712.0**	**744.2**	**726.4**	**734.1**	**763.3**	**783.7**
Foods, feeds, and beverages	3	56.4	55.5	55.6	55.1	56.7	55.0	54.0	54.0	59.5	57.3	54.1	51.4	57.8	52.9	56.1	59.1	58.8
Industrial supplies and materials	4	134.7	141.1	153.2	151.5	153.0	147.8	153.3	155.4	156.3	154.3	150.5	149.0	152.3	147.1	150.1	152.7	162.1
Durable goods	5	48.1	51.0	55.6	56.5	58.2	53.5	55.7	56.0	57.0	58.5	56.0	55.0	56.3	55.9	57.0	58.2	61.6
Nondurable goods	6	86.6	90.1	97.6	95.1	94.8	94.2	97.6	99.4	99.3	95.8	94.4	94.0	96.0	91.1	93.1	94.4	100.4
Capital goods, except automotive	7	218.6	253.3	311.1	324.5	341.7	289.3	307.7	324.6	322.7	321.7	313.9	325.1	337.2	329.6	328.4	352.1	356.7
Civilian aircraft, engines, and parts	8	27.2	30.8	40.0	51.1	49.9	38.3	39.7	41.4	40.6	45.9	44.4	53.7	60.4	53.2	45.6	50.3	50.4
Computers, peripherals, and parts	9	33.3	43.7	57.4	59.9	68.0	52.2	57.4	61.1	58.9	56.9	58.4	61.0	63.1	62.6	67.1	71.4	70.7
Other	10	158.5	178.7	213.8	212.7	224.9	198.9	210.8	222.4	223.1	218.2	210.9	209.5	212.3	213.4	217.5	231.9	236.8
Automotive vehicles, engines, and parts	11	62.5	65.0	73.4	72.5	73.7	70.0	72.7	75.7	75.4	76.4	71.9	67.6	73.9	70.5	74.0	74.8	75.3
Consumer goods, except automotive	12	65.3	70.1	76.8	78.7	80.4	75.1	77.1	77.1	77.9	77.5	78.5	79.8	78.8	79.3	78.9	80.3	83.2
Durable goods	13	33.2	35.7	39.4	40.2	41.4	38.0	39.9	40.1	39.7	39.8	40.0	41.0	40.2	39.5	40.5	41.4	44.1
Nondurable goods	14	32.1	34.3	37.4	38.4	39.0	37.0	37.2	37.1	38.2	37.8	38.5	38.8	38.6	39.8	38.4	38.8	39.1
Other	15	32.0	33.5	38.2	40.9	46.8	36.9	38.0	38.1	39.7	38.9	40.4	39.4	44.9	46.9	46.8	45.3	48.1
Exports of services [1]	16	**239.5**	**255.8**	**275.2**	**282.0**	**290.9**	**268.2**	**274.9**	**279.7**	**277.8**	**279.0**	**285.0**	**278.8**	**285.0**	**287.9**	**290.1**	**290.2**	**295.5**
Transfers under U.S. military agency sales contracts.	17	13.7	14.6	17.1	17.1	16.2	15.6	18.9	17.9	16.0	18.4	18.0	16.0	16.1	16.5	16.1	16.5	15.6
Travel	18	64.9	69.8	71.9	69.4	71.0	72.6	72.0	72.8	70.5	70.2	71.2	66.6	69.5	70.7	70.6	70.1	72.5
Passenger fares	19	18.9	20.4	21.5	20.9	20.5	22.1	20.7	21.1	22.1	20.7	22.0	21.5	19.6	19.7	20.7	20.6	20.9
Other transportation	20	26.8	26.1	26.9	26.4	28.0	26.5	27.0	26.9	27.4	26.1	25.8	26.1	27.4	27.7	27.7	27.7	29.1
Royalties and license fees	21	31.0	32.5	33.2	36.0	36.1	32.5	33.0	34.1	33.2	34.8	35.2	35.3	38.6	36.3	36.3	36.0	36.0
Other private services	22	64.5	72.4	84.9	91.4	97.0	79.5	83.8	87.2	88.9	88.6	92.4	92.3	92.1	95.0	96.7	97.2	99.2
Other	23	19.7	20.0	19.7	20.8	21.9	19.5	19.7	19.8	19.9	20.3	20.5	21.0	21.6	21.8	22.0	21.9	22.1
Residual	24	–1.2	.1	–.5	.2	–1.8	–.2	–.5	–.9	–1.0	–.1	.4	.4	.3	.8	–1.9	–3.0	–2.5
Imports of goods and services	25	**886.6**	**963.1**	**1,095.2**	**1,222.2**	**1,365.4**	**1,034.7**	**1,080.8**	**1,125.5**	**1,139.9**	**1,179.0**	**1,215.6**	**1,231.0**	**1,263.1**	**1,300.9**	**1,345.4**	**1,393.0**	**1,422.3**
Imports of goods [1]	26	**739.1**	**808.3**	**923.2**	**1,031.6**	**1,162.5**	**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**	**1,188.9**	**1,216.8**
Foods, feeds, and beverages	27	32.5	35.7	39.3	42.2	46.1	37.3	38.7	40.8	40.6	41.4	41.9	42.6	42.8	43.7	46.0	47.2	47.6
Industrial supplies and materials, except petroleum and products.	28	118.3	125.2	135.6	150.2	157.3	130.2	134.7	138.0	139.4	145.1	151.2	153.3	151.1	151.1	154.5	159.0	164.7
Durable goods	29	58.9	63.1	68.0	78.2	81.4	65.4	67.7	68.3	70.5	74.1	78.9	80.2	79.6	78.7	80.7	81.2	85.2
Nondurable goods	30	59.3	62.1	67.6	71.9	75.8	64.9	67.0	69.7	68.9	71.0	72.3	73.0	71.4	72.3	73.7	77.8	79.4
Petroleum and products	31	67.6	72.7	76.1	81.4	81.3	71.8	77.6	78.8	76.1	77.3	84.4	84.9	79.2	80.6	85.3	82.7	76.6
Capital goods, except automotive	32	194.0	228.1	286.0	328.3	378.7	260.8	280.4	297.3	305.5	317.1	326.3	330.3	339.6	347.5	370.5	390.0	406.9
Civilian aircraft, engines, and parts	33	11.2	12.7	16.0	20.7	21.7	13.5	14.8	18.3	17.4	17.1	21.4	21.3	22.8	20.7	21.0	23.2	22.0
Computers, peripherals, and parts	34	48.3	61.5	81.2	101.3	131.2	72.2	79.7	85.8	87.1	94.0	99.0	101.7	110.5	117.7	130.8	136.9	139.3
Other	35	134.5	153.9	188.9	206.7	229.5	175.3	186.1	193.0	201.1	206.4	205.7	207.3	207.3	211.7	223.0	234.0	249.4
Automotive vehicles, engines, and parts	36	124.6	128.9	139.5	148.6	178.3	139.8	138.6	141.1	138.6	144.4	144.8	144.3	160.7	170.4	173.4	184.1	185.2
Consumer goods, except automotive	37	160.6	172.1	196.3	222.3	247.8	183.9	193.5	200.0	207.7	213.6	222.7	225.5	227.3	235.7	240.8	251.6	263.1
Durable goods	38	83.8	90.4	101.7	117.1	131.7	95.4	100.2	103.4	107.6	111.6	117.0	118.6	121.0	122.3	129.1	135.5	140.0
Nondurable goods	39	76.8	81.7	94.6	105.3	116.2	88.5	93.3	96.5	100.1	102.0	105.7	107.0	106.4	113.4	111.9	116.3	123.3
Other	40	43.2	45.6	51.5	60.4	73.1	46.7	50.1	54.4	54.7	55.9	57.5	60.1	68.1	70.7	72.2	74.3	75.1
Imports of services [1]	41	**147.7**	**154.8**	**172.1**	**190.7**	**203.9**	**164.9**	**168.3**	**176.4**	**178.7**	**185.8**	**190.1**	**193.1**	**193.8**	**199.4**	**203.7**	**205.5**	**207.2**
Direct defense expenditures	42	10.0	11.0	12.8	14.4	16.2	12.1	11.8	13.4	13.9	14.6	14.1	14.6	14.5	15.4	16.2	17.0	16.4
Travel	43	46.3	48.0	52.2	58.7	63.3	51.3	50.8	52.9	53.9	58.3	58.9	59.4	58.2	62.5	63.1	62.7	64.8
Passenger fares	44	14.9	15.8	17.1	18.5	19.5	16.6	17.3	17.6	17.0	17.3	18.6	18.9	19.0	19.0	19.3	19.4	20.4
Other transportation	45	27.8	27.4	29.6	31.7	31.9	28.2	29.9	29.7	30.6	31.1	31.7	31.8	32.3	32.0	31.5	32.1	31.9
Royalties and license fees	46	7.1	7.8	9.2	11.0	12.0	8.3	8.4	10.3	9.9	11.6	10.5	10.6	11.4	12.3	12.5	11.4	11.7
Other private services	47	35.2	38.0	44.2	49.1	53.6	41.6	43.1	45.4	46.5	45.9	49.3	50.3	51.0	50.9	53.6	55.4	54.4
Other	48	6.5	6.7	7.0	7.3	7.6	6.8	7.0	7.2	7.1	7.2	7.1	7.6	7.5	7.4	7.6	7.7	7.6
Residual	49	–1.9	.1	–1.3	–2.3	–5.0	–1.0	–1.3	–1.1	–1.7	–2.2	–3.2	–3.2	–.6	–.8	–6.5	–5.9	–8.0
Addenda:																		
Exports of agricultural goods [2]	50	62.9	61.5	62.6	62.6	63.3	60.8	61.3	62.0	66.1	64.2	61.4	58.7	66.3	58.8	62.7	66.6	65.2
Exports of nonagricultural goods	51	506.3	556.9	645.4	659.9	688.1	613.0	641.3	662.4	664.8	661.5	647.6	652.7	677.9	666.7	671.1	696.6	717.9
Imports of nonpetroleum goods	52	671.7	735.6	847.0	949.4	1,078.3	798.4	835.1	870.1	884.5	915.1	941.6	953.3	987.7	1,018.2	1,054.4	1,102.9	1,137.8

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 following the detail for exports is the difference between the aggregate "exports of goods and services" and the sum of the detailed lines for exports of goods and exports of services. The residual line following the detail for imports is the difference between the aggregate "imports of goods and services" and the sum of the detailed lines for imports of goods and imports of services.

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

Contributions to the percent change in real exports and in real imports of goods and services are shown in table 8.5.

See footnotes to table 4.3.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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**	**258.7**	**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	**–98.0**	**–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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

5. Saving and Investment

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	Line	1995	1996	1997	1998	1999	Seasonally adjusted at annual rates											
							1997				1998				1999			
							I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross saving	1	**1,257.5**	**1,349.3**	**1,521.3**	**1,646.0**	**1,727.1**	**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**	**1,735.6**	**1,735.8**
Gross private saving	2	**1,266.0**	**1,290.4**	**1,362.0**	**1,371.2**	**1,364.7**	**1,324.3**	**1,382.0**	**1,364.1**	**1,377.7**	**1,382.5**	**1,352.2**	**1,367.7**	**1,382.3**	**1,389.4**	**1,359.3**	**1,355.7**	**1,354.3**
Personal saving	3	302.4	272.1	271.1	229.7	156.3	263.4	296.1	255.5	269.3	248.9	217.5	224.8	227.5	195.1	168.0	139.5	122.8
Undistributed corporate profits with inventory valuation and capital consumption adjustments.	4	203.6	232.7	266.6	259.6	268.6	254.9	268.3	277.7	265.4	272.0	261.0	254.1	251.2	282.5	264.5	257.4	270.1
Undistributed profits	5	203.3	205.0	223.9	193.1	224.4	213.8	222.7	236.5	222.6	202.5	203.6	187.4	178.8	213.7	219.9	227.0	237.1
Inventory valuation adjustment	6	–18.3	3.1	7.4	20.9	–13.0	9.3	11.2	4.9	4.0	29.5	13.6	19.8	20.8	13.3	–13.6	–26.7	–24.9
Capital consumption adjustment	7	18.6	24.6	35.3	45.6	57.2	31.8	34.3	36.2	38.8	40.1	43.8	46.9	51.6	55.5	58.2	57.0	58.0
Corporate consumption of fixed capital	8	512.1	543.5	578.8	616.9	661.1	564.8	573.9	583.6	592.8	602.0	611.1	622.0	632.4	640.9	652.2	671.6	679.7
Noncorporate consumption of fixed capital	9	231.5	238.5	249.8	261.5	278.6	245.4	248.0	251.5	254.3	256.0	259.1	263.3	267.7	271.0	274.6	287.2	281.6
Wage accruals less disbursements	10	16.4	3.6	–4.1	3.5	0	–4.1	–4.1	–4.1	–4.1	3.5	3.5	3.5	3.5	0	0	0	0
Gross government saving	11	**–8.5**	**58.9**	**159.3**	**274.8**	**362.5**	**116.6**	**140.4**	**184.0**	**196.0**	**240.7**	**259.2**	**296.4**	**303.0**	**338.3**	**350.2**	**379.9**	**381.4**
Federal	12	–108.0	–51.5	37.7	134.3	206.3	–1.3	23.2	58.7	70.3	111.9	130.5	147.1	147.8	187.2	208.3	225.1	204.6
Consumption of fixed capital	13	84.0	85.3	86.6	87.4	90.9	86.1	86.4	86.6	87.1	87.0	87.0	87.5	88.1	89.6	90.2	91.2	92.4
Current surplus or deficit (–), national income and product accounts.	14	–192.0	–136.8	–48.8	46.9	115.4	–87.4	–63.2	–27.9	–16.8	24.9	43.5	59.6	59.7	97.6	118.1	133.8	112.2
State and local	15	99.4	110.4	121.5	140.5	156.2	117.9	117.2	125.3	125.6	128.8	128.7	149.3	155.2	151.1	141.9	154.8	176.9
Consumption of fixed capital	16	84.1	88.9	94.0	98.8	105.2	92.0	93.5	94.4	95.9	96.8	97.8	99.4	101.1	102.4	104.3	106.0	108.1
Current surplus or deficit (–), national income and product accounts.	17	15.3	21.4	27.5	41.7	51.0	25.9	23.7	30.9	29.7	32.0	30.9	49.9	54.2	48.7	37.6	48.9	68.8
Gross investment	18	**1,284.0**	**1,382.1**	**1,518.1**	**1,598.4**	**1,602.0**	**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**	**1,611.3**
Gross private domestic investment	19	1,143.8	1,242.7	1,383.7	1,531.2	1,622.7	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	1,635.0	1,675.8
Gross government investment	20	238.2	250.1	258.1	268.7	297.8	252.1	257.9	261.5	261.0	262.4	266.3	273.5	272.6	289.8	292.2	295.7	313.7
Net foreign investment	21	–98.0	–110.7	–123.7	–201.5	–318.5	–117.3	–103.7	–126.7	–146.9	–152.1	–191.4	–232.6	–229.9	–255.7	–303.7	–336.3	–378.2
Statistical discrepancy	22	**26.5**	**32.8**	**–3.2**	**–47.6**	**–125.1**	**20.9**	**23.9**	**–17.5**	**–40.0**	**1.4**	**–41.5**	**–87.9**	**–62.4**	**–99.4**	**–135.5**	**–141.2**	**–124.5**
Addendum:																		
Gross saving as a percentage of gross national product.	23	16.9	17.2	18.3	18.8	18.7	17.7	18.4	18.5	18.6	18.8	18.6	19.0	18.9	19.1	18.7	18.7	18.3

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	743.6	781.9	828.5	878.4
Equals: Net private domestic investment	3	400.1	460.8	555.1	652.8
Fixed investment	4	**1,110.7**	**1,212.7**	**1,315.4**	**1,460.0**
Less: Consumption of fixed capital	5	743.6	781.9	828.5	878.4
Equals: Net fixed investment	6	367.1	430.8	486.8	581.6
Nonresidential	7	**825.1**	**899.4**	**986.1**	**1,091.3**
Less: Consumption of fixed capital	8	621.9	656.3	696.1	740.0
Equals: Net nonresidential	9	203.1	243.1	290.1	351.3
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	486.8	516.0	547.9	584.8
Equals: Net equipment and software	15	133.7	158.5	184.1	233.7
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	742.6	781.9	830.0	887.5
Equals: Net private domestic investment	3	398.0	460.8	555.8	659.9
Fixed investment	4	**1,109.2**	**1,212.7**	**1,316.0**	**1,471.8**
Less: Consumption of fixed capital	5	742.6	781.9	830.0	887.5
Equals: Net fixed investment	6	366.5	430.8	486.0	584.4
Nonresidential	7	**817.5**	**899.4**	**995.7**	**1,122.5**
Less: Consumption of fixed capital	8	618.4	656.3	701.3	755.7
Equals: Net nonresidential	9	199.1	243.1	294.4	366.8
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	479.5	516.0	558.5	610.4
Equals: Net equipment and software	15	128.0	158.5	193.4	260.2
Residential	16	**291.7**	**313.3**	**320.6**	**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	**240.8**	**250.1**	**256.3**	**266.4**
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.

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 7.19.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 5.4.—Private Fixed Investment by Type

[Billions of dollars]

	Line	1995	1996	1997	1998	1999	Seasonally adjusted at annual rates											
							1997				1998				1999			
							I	II	III	IV	I	II	III	IV	I	II	III	IV
Private fixed investment	1	**1,110.7**	**1,212.7**	**1,315.4**	**1,460.0**	**1,578.0**	**1,274.1**	**1,299.6**	**1,338.3**	**1,349.4**	**1,415.4**	**1,454.2**	**1,461.7**	**1,508.9**	**1,543.3**	**1,567.8**	**1,594.2**	**1,606.8**
Nonresidential	2	**825.1**	**899.4**	**986.1**	**1,091.3**	**1,166.7**	**952.7**	**972.7**	**1,007.7**	**1,011.4**	**1,065.9**	**1,090.8**	**1,087.2**	**1,121.4**	**1,139.9**	**1,155.4**	**1,181.6**	**1,190.0**
Structures	3	**204.6**	**225.0**	**254.1**	**272.8**	**273.4**	**247.6**	**247.8**	**257.8**	**263.1**	**267.4**	**274.0**	**271.7**	**278.0**	**274.7**	**272.5**	**272.1**	**274.1**
Nonresidential buildings, including farm	4	144.3	161.7	180.9	197.0	199.9	178.2	175.8	185.2	184.4	191.0	196.1	197.5	203.3	204.0	199.8	197.5	198.2
Utilities	5	35.8	36.0	36.5	39.2	39.5	35.5	36.2	37.0	37.2	38.7	38.9	39.2	40.1	39.2	39.1	39.9	39.6
Mining exploration, shafts, and wells	6	17.2	21.1	30.0	30.0	27.1	28.2	30.2	29.5	32.2	31.3	32.1	28.8	28.0	25.2	26.0	28.0	29.4
Other structures	7	7.3	6.2	6.7	6.5	6.9	5.6	5.6	6.1	9.3	6.4	6.9	6.3	6.6	6.4	7.6	6.8	6.8
Equipment and software	8	**620.5**	**674.4**	**732.1**	**818.5**	**893.4**	**705.2**	**724.9**	**749.9**	**748.3**	**798.4**	**816.8**	**815.4**	**843.4**	**865.2**	**882.9**	**909.5**	**916.0**
Information processing equipment and software.	9	262.0	287.3	315.4	356.9	406.9	303.1	309.9	322.7	325.9	343.4	353.3	361.0	369.7	382.3	401.7	416.8	426.8
Computers and peripheral equipment [1]	10	64.6	70.9	76.7	88.5	97.8	73.8	75.7	79.0	78.4	85.9	88.6	89.1	90.5	92.3	96.4	100.8	101.6
Software [2]	11	83.5	95.1	106.6	123.4	143.5	102.2	105.0	108.0	111.2	115 8	120.7	126.2	131.2	135.5	140.7	145.8	152.0
Other	12	113.8	121.3	132.1	144.9	165.6	127.1	129.2	135.7	136.2	141.8	144.1	145.8	148.0	154.5	164.6	170.2	173.2
Industrial equipment	13	128.7	136.4	142.3	150.2	152.0	136.4	141.9	144.3	146.6	148.6	149.7	150.9	151.4	147.9	149.3	153.0	157.9
Transportation equipment	14	126.1	138.9	150.9	176.0	197.1	146.0	150.2	156.9	150.3	174.7	177.2	164.9	187.0	193.1	193.6	204.9	196.9
Other	15	103.7	111.8	123.5	135.5	137.3	119.7	122.9	126.0	125.6	131.7	136.5	138.6	135.3	142.0	138.3	134.7	134.3
Residential	16	**285.6**	**313.3**	**329.2**	**368.7**	**411.3**	**321.4**	**326.8**	**330.7**	**338.0**	**349.5**	**363.4**	**374.5**	**387.5**	**403.4**	**412.4**	**412.7**	**416.7**
Structures	17	**278.3**	**305.6**	**321.3**	**360.4**	**402.4**	**313.5**	**319.0**	**322.7**	**330.1**	**341.3**	**355.1**	**366.1**	**379.1**	**394.6**	**403.6**	**403.6**	**407.7**
Single family	18	145.0	159.1	164.4	189.5	213.9	161.1	163.5	164.5	168.7	176.1	185.5	194.0	202.2	211.8	213.7	211.7	218.3
Multifamily	19	17.9	20.3	22.9	24.5	27.7	22.0	22.9	22.4	24.2	25.0	23.9	24.1	24.8	27.7	27.5	27.8	27.6
Other structures	20	115.4	126.2	134.0	146.5	160.8	130.4	132.6	135.9	137.2	140.2	145.8	148.0	152.1	155.1	162.4	164.1	161.8
Equipment	21	**7.3**	**7.7**	**7.9**	**8.3**	**8.9**	**7.9**	**7.8**	**7.9**	**7.9**	**8.2**	**8.3**	**8.4**	**8.5**	**8.7**	**8.9**	**9.0**	**9.1**

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]

	Line	1995	1996	1997	1998	1999	Seasonally adjusted at annual rates											
							1997				1998				1999			
							I	II	III	IV	I	II	III	IV	I	II	III	IV
Private fixed investment	1	**1,109.2**	**1,212.7**	**1,316.0**	**1,471.8**	**1,590.5**	**1,274.1**	**1,300.6**	**1,337.9**	**1,351.3**	**1,424.2**	**1,466.7**	**1,474.0**	**1,522.5**	**1,555.9**	**1,581.0**	**1,607.3**	**1,617.8**
Nonresidential	2	**817.5**	**899.4**	**995.7**	**1,122.5**	**1,215.8**	**957.9**	**980.8**	**1,018.0**	**1,026.1**	**1,088.6**	**1,120.2**	**1,120.3**	**1,160.8**	**1,182.7**	**1,202.9**	**1,234.3**	**1,243.2**
Structures	3	**210.1**	**225.0**	**244.0**	**254.1**	**248.1**	**242.0**	**239.5**	**245.9**	**248.6**	**252.1**	**256.4**	**252.1**	**255.7**	**251.9**	**248.5**	**246.1**	**245.8**
Nonresidential buildings, including farm	4	147.6	161.7	175.3	184.6	180.4	175.1	171.4	178.5	176.1	181.7	184.9	184.2	187.4	186.6	181.2	177.2	176.5
Utilities	5	36.8	36.0	35.7	38.0	38.2	35.1	35.4	36.0	36.2	37.6	37.7	37.9	38.7	38.1	38.0	38.5	38.0
Mining exploration, shafts, and wells	6	18.2	21.1	26.4	25.4	23.4	26.2	26.9	25.4	27.1	26.5	27.1	24.2	23.6	21.6	22.6	24.3	25.3
Other structures	7	7.5	6.2	6.5	6.2	6.4	5.5	5.5	5.9	9.0	6.1	6.6	5.9	6.2	6.0	7.1	6.3	6.2
Equipment and software	8	**607.6**	**674.4**	**751.9**	**870.6**	**974.9**	**715.8**	**741.5**	**772.3**	**777.8**	**837.9**	**865.5**	**870.6**	**908.5**	**935.7**	**960.9**	**996.6**	**1,006.4**
Information processing equipment and software.	9	242.8	287.3	339.4	418.5	509.8	316.9	330.0	350.2	360.4	388.8	409.4	427.4	448.5	470.4	501.0	526.0	541.7
Computers and peripheral equipment [1]	10	49.2	70.9	99.0	154.2	220.8	85.8	94.2	105.1	110.9	131.3	146.9	160.4	178.3	193.4	212.9	233.5	243.3
Software [2]	11	82.0	95.1	109.4	129.2	149.3	104.0	107.1	111.1	115.3	120.9	126.2	131.9	137.8	141.6	147.0	152.0	156.6
Other	12	113.1	121.3	132.7	147.1	169.9	127.6	129.9	136.2	137.1	143.1	146.3	148.3	150.9	157.8	168.4	174.7	178.6
Industrial equipment	13	131.3	136.4	141.3	148.1	149.0	135.6	141.1	143.2	145.1	147.0	147.9	148.7	148.9	145.0	146.6	150.0	154.3
Transportation equipment	14	128.2	138.9	149.6	175.3	195.7	144.9	149.1	155.0	149.6	174.2	177.0	164.2	185.8	190.8	191.6	204.0	196.4
Other	15	106.2	111.8	122.2	132.3	132.6	118.6	121.6	124.7	124.0	129.4	133.8	135.1	131.0	137.0	133.3	130.1	129.9
Residential	16	**291.7**	**313.3**	**320.6**	**350.2**	**376.1**	**316.3**	**320.0**	**320.5**	**325.7**	**336.5**	**347.4**	**354.2**	**362.6**	**373.7**	**378.8**	**375.1**	**376.8**
Structures	17	**284.4**	**305.6**	**312.7**	**341.8**	**367.0**	**308.5**	**312.2**	**312.5**	**317.7**	**328.4**	**339.0**	**345.8**	**354.0**	**364.8**	**369.7**	**365.9**	**367.5**
Single family	18	147.7	159.1	159.8	180.3	195.0	158.2	159.8	159.0	162.1	170.1	177.8	184.0	189.3	195.8	195.8	191.7	196.5
Multifamily	19	18.4	20.3	21.9	21.8	22.9	21.6	22.2	21.2	22.6	23.1	21.6	21.2	21.1	23.3	22.9	22.9	22.6
Other structures	20	118.3	126.2	131.0	139.8	149.2	128.7	130.2	132.3	132.9	135.1	139.7	140.7	143.7	145.7	151.1	151.5	148.4
Equipment	21	**7.4**	**7.7**	**7.9**	**8.4**	**9.1**	**7.8**	**7.8**	**7.9**	**8.0**	**8.2**	**8.4**	**8.4**	**8.5**	**8.9**	**9.1**	**9.2**	**9.3**
Residual	22	–2.7	0	–2.7	–18.9	–51.4	–.6	–1.6	–3.6	–4.7	–10.1	–15.2	–21.1	–28.7	–35.7	–46.6	–58.6	–64.1

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

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 7.6.

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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	.6	.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.

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 7.7.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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**	**759.7**	**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.

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 7.8.
n.e.c. Not elsewhere classified.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 5.10.—Change in Private Inventories by Industry Group

[Billions of dollars]

	Line	1995	1996	1997	1998	1999	Seasonally adjusted at annual rates											
							1997				1998				1999			
							I	II	III	IV	I	II	III	IV	I	II	III	IV
Change in private inventories	1	**33.0**	**30.0**	**68.3**	**71.2**	**44.6**	**52.9**	**92.6**	**57.6**	**70.2**	**98.9**	**40.8**	**73.7**	**71.4**	**51.0**	**17.6**	**40.8**	**69.1**
Farm	2	–9.2	7.9	2.8	.3	3.4	–3.4	7.6	5.6	1.2	–2.0	–10.8	–1.1	15.2	10.1	4.8	.7	–2.2
Nonfarm	3	42.2	22.1	65.6	70.9	41.3	56.3	85.0	52.0	69.0	100.9	51.6	74.7	56.2	40.9	12.8	40.1	71.3
Change in book value [1]	4	65.4	21.5	54.4	45.7	56.6	37.8	69.9	46.5	63.6	62.8	36.6	49.7	33.7	22.8	32.1	73.7	97.9
Inventory valuation adjustment [2]	5	–23.2	.7	11.1	25.2	–15.3	18.5	15.1	5.5	5.4	38.2	15.0	25.0	22.5	18.2	–19.3	–33.6	–26.6
Manufacturing	6	14.2	10.1	22.0	24.1	.4	22.9	29.2	17.1	18.7	36.9	27.0	21.2	11.5	0	–7.8	1.6	7.8
Durable goods	7	11.0	9.5	14.1	16.4	0	15.5	20.9	10.3	9.5	24.7	21.5	12.8	6.5	1.7	–6.2	1.6	2.9
Nondurable goods	8	3.2	.6	7.9	7.8	.4	7.3	8.3	6.8	9.2	12.2	5.5	8.4	5.1	–1.7	–1.6	0	4.9
Wholesale trade	9	14.1	3.1	24.0	22.4	14.6	23.9	34.8	15.0	22.4	27.8	13.3	32.3	16.3	8.8	10.7	24.2	14.7
Durable goods	10	13.2	4.2	15.0	16.0	12.3	14.3	29.8	4.1	11.7	24.6	6.2	18.2	15.2	11.3	10.5	10.6	16.7
Nondurable goods	11	.9	–1.0	9.1	6.4	2.3	9.6	5.0	11.0	10.7	3.2	7.1	14.1	1.1	–2.6	.2	13.6	–2.0
Merchant wholesalers	12	11.2	2.4	21.5	19.6	13.4	21.4	29.2	14.4	21.0	25.1	10.4	29.1	13.9	7.5	8.3	22.0	15.8
Durable goods	13	11.0	3.5	13.4	14.0	11.0	13.1	25.7	4.1	10.9	21.9	4.3	16.1	13.6	9.8	7.0	9.6	17.7
Nondurable goods	14	.3	–1.1	8.1	5.7	2.4	8.4	3.5	10.3	10.1	3.2	6.1	13.0	.2	–2.3	1.3	12.4	–1.9
Nonmerchant wholesalers	15	2.9	.7	2.6	2.8	1.2	2.5	5.6	.7	1.4	2.7	2.9	3.2	2.4	1.3	2.4	2.2	–1.1
Durable goods	16	2.3	.7	1.6	2.1	1.3	1.2	4.2	0	.9	2.7	1.9	2.1	1.6	1.5	3.5	1.0	–1.0
Nondurable goods	17	.6	.1	1.0	.7	–.1	1.3	1.5	.7	.6	0	1.0	1.1	.9	–.2	–1.1	1.2	–.1
Retail trade	18	12.0	7.4	10.7	11.1	20.7	–2.7	10.9	13.8	21.0	20.8	–3.1	10.9	15.6	17.5	5.9	14.3	45.2
Durable goods	19	9.3	5.0	5.9	5.3	13.5	–2.3	2.5	8.3	14.9	5.8	–8.3	7.7	16.0	9.4	4.0	11.7	29.1
Motor vehicle dealers [3]	20	5.7	2.6	4.2	1.3	6.9	–2.2	–1.5	6.6	13.7	.6	–7.3	4.2	7.6	3.1	0	9.2	15.3
Other [3]	21	3.6	2.4	1.7	4.0	6.6	–.2	4.0	1.7	1.2	5.2	–1.0	3.4	8.4	6.3	4.0	2.6	13.8
Nondurable goods	22	2.7	2.4	4.9	5.8	7.2	–.4	8.3	5.5	6.1	15.0	5.2	3.3	–.4	8.1	1.9	2.6	16.2
Other	23	2.0	1.5	8.8	13.2	5.6	12.3	10.2	6.0	6.9	15.4	14.4	10.3	12.8	14.7	4.0	0	3.6
Durable goods	24	0	.4	.7	1.3	–.1	.5	.9	.9	.4	1.3	1.6	1.1	1.0	1.7	–2.0	–1.0	1.2
Nondurable goods	25	1.9	1.1	8.2	12.0	5.6	11.7	9.3	5.1	6.5	14.1	12.8	9.2	11.8	13.0	6.0	1.0	2.4

1. This series is derived from the Census Bureau series "current cost inventories."
2. The inventory valuation adjustment (IVA) shown in this table differs from the IVA that adjusts business incomes. The IVA in this table reflects the mix of methods (such as first-in, first-out and last-in, first-out) underlying inventories derived primarily from Census Bureau statistics (see footnote 1). This mix differs from that underlying business income derived primarily from Internal Revenue Service statistics.
3. Inventories of auto and home supply stores are included in "other durable goods."

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

[Billions of chained (1996) dollars]

	Line	1995	1996	1997	1998	1999	Seasonally adjusted at annual rates											
							1997				1998				1999			
							I	II	III	IV	I	II	III	IV	I	II	III	IV
Change in private inventories	1	**30.4**	**30.0**	**69.1**	**74.3**	**42.2**	**51.5**	**93.1**	**59.2**	**72.7**	**107.3**	**43.1**	**76.1**	**70.7**	**50.1**	**14.0**	**38.0**	**66.7**
Farm	2	–12.3	7.9	3.0	.9	–.6	–5.1	7.4	6.5	3.1	3.3	–10.4	–2.1	12.8	7.4	.9	–3.8	–6.7
Nonfarm	3	42.6	22.1	66.2	73.2	42.4	56.7	85.7	52.6	69.7	103.8	53.2	77.5	58.2	43.1	13.1	41.2	72.3
Manufacturing	4	14.1	10.1	22.1	25.1	.4	22.9	29.4	17.3	19.0	38.1	27.9	22.2	12.0	0	–8.3	1.7	8.2
Durable goods	5	10.7	9.5	14.2	16.9	0	15.6	21.0	10.4	9.7	25.3	22.2	13.4	6.8	1.8	–6.6	1.8	3.0
Nondurable goods	6	3.3	.6	8.0	8.1	.4	7.3	8.4	6.9	9.3	12.8	5.7	8.8	5.3	–1.8	–1.7	0	5.1
Wholesale trade	7	14.3	3.1	24.4	23.4	15.2	24.2	35.3	15.3	22.7	28.8	14.0	33.8	17.2	9.5	11.1	25.1	15.0
Durable goods	8	13.2	4.2	15.0	16.3	12.8	14.3	29.9	4.1	11.8	24.8	6.2	18.6	15.5	11.8	11.0	11.1	17.3
Nondurable goods	9	.9	–1.0	9.3	7.1	2.4	9.9	5.1	11.4	10.9	3.7	7.8	15.3	1.4	–2.4	.1	14.0	–2.2
Merchant wholesalers	10	11.5	2.4	21.8	20.4	14.0	21.8	29.6	14.6	21.3	25.8	10.9	30.4	14.6	8.2	8.6	22.8	16.2
Durable goods	11	11.0	3.5	13.5	14.2	11.5	13.1	25.7	4.1	10.9	22.1	4.3	16.5	13.9	10.2	7.3	10.0	18.4
Nondurable goods	12	.3	–1.1	8.4	6.2	2.5	8.7	3.7	10.7	10.4	3.6	6.7	14.0	.5	–2.1	1.3	12.8	–2.1
Nonmerchant wholesalers	13	2.9	.7	2.5	3.0	1.3	2.4	5.7	.7	1.4	2.9	3.1	3.4	2.6	1.4	2.5	2.3	–1.2
Durable goods	14	2.2	.7	1.6	2.1	1.3	1.2	4.2	0	.9	2.8	1.9	2.1	1.6	1.6	3.7	1.1	–1.1
Nondurable goods	15	.6	.1	1.0	.9	–.1	1.2	1.5	.6	.6	.1	1.1	1.3	1.0	–.3	–1.2	1.2	–.1
Retail trade	16	12.2	7.4	10.8	11.1	20.5	–2.7	10.8	13.8	21.0	21.0	–3.1	11.0	15.5	17.5	5.9	14.1	44.4
Durable goods	17	9.4	5.0	5.9	5.3	13.6	–2.3	2.5	8.4	15.0	5.8	–8.4	7.7	16.0	9.5	4.0	11.8	29.1
Motor vehicle dealers [1]	18	5.8	2.6	4.3	1.3	6.9	–2.2	–1.5	6.7	14.0	.6	–7.5	4.3	7.6	3.1	0	9.3	15.3
Other [1]	19	3.6	2.4	1.7	4.0	6.6	–.2	4.0	1.7	1.2	5.1	–1.0	3.4	8.4	6.3	4.0	2.5	13.7
Nondurable goods	20	2.8	2.4	4.8	5.8	7.0	–.4	8.3	5.4	6.0	15.1	5.2	3.3	–.3	8.0	1.9	2.5	15.6
Other	21	2.0	1.5	8.9	13.9	5.9	12.3	10.4	6.1	6.9	16.1	15.0	10.8	13.6	15.7	4.1	.1	3.6
Durable goods	22	0	.4	.7	1.2	0	.5	.9	.9	.4	1.3	1.6	1.1	1.0	1.7	–2.0	–1.0	1.1
Nondurable goods	23	2.0	1.1	8.3	12.6	5.9	11.8	9.5	5.2	6.5	14.8	13.4	9.7	12.6	14.0	6.3	1.1	2.4
Residual	24	.4	–.1	–.4	.1	.8	0	0	.1	–.3	.4	–.1	.3	–.5	.2	.1	.5	2.1

1. Inventories of auto and home supply stores are included in "other durable goods."

NOTE.—Chained (1996) dollar series for real change in private inventories are calculated as the period-to-period change in chained-dollar end-of-period inventories. Quarterly changes in end-of-period inventories are stated at annual rates. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

[Billions of dollars]

	Line	Seasonally adjusted quarterly totals															
		1996				1997				1998				1999			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Private inventories[1]	1	**1,223.0**	**1,235.6**	**1,247.5**	**1,251.5**	**1,262.4**	**1,279.2**	**1,294.4**	**1,307.5**	**1,321.8**	**1,322.4**	**1,326.6**	**1,334.5**	**1,345.7**	**1,360.1**	**1,386.1**	**1,410.3**
Farm	2	95.8	104.1	107.7	103.4	106.5	107.9	109.0	107.2	108.0	100.6	92.3	92.4	99.3	98.9	96.7	95.8
Nonfarm	3	1,127.2	1,131.5	1,139.8	1,148.1	1,155.9	1,171.3	1,185.3	1,200.3	1,213.7	1,221.8	1,234.3	1,242.1	1,246.4	1,261.3	1,289.4	1,314.5
Durable goods	4	625.3	629.3	638.3	638.6	646.0	658.0	661.9	669.5	680.0	682.1	689.1	694.0	692.8	697.8	707.9	723.1
Nondurable goods	5	502.0	502.2	501.5	509.6	509.9	513.3	523.4	530.8	533.7	539.7	545.2	548.1	553.5	563.5	581.4	591.5
Manufacturing	6	424.9	423.3	425.9	428.9	432.8	437.8	441.4	445.4	448.7	452.0	453.9	450.5	448.2	451.1	458.3	464.7
Durable goods	7	260.6	260.5	262.4	263.5	267.4	271.8	273.5	275.3	278.6	282.2	282.8	280.3	279.2	279.4	282.5	284.8
Nondurable goods	8	164.3	162.8	163.5	165.4	165.3	166.0	167.9	170.1	170.0	169.8	171.0	170.2	169.0	171.6	175.8	179.9
Wholesale trade	9	305.4	306.2	305.3	305.2	310.0	317.3	322.0	326.7	330.6	332.0	338.1	341.8	340.9	345.1	355.6	361.6
Durable goods	10	190.7	191.0	193.4	192.8	196.1	203.9	204.5	206.7	212.0	212.6	216.0	218.9	217.9	220.9	224.1	229.2
Nondurable goods	11	114.8	115.2	111.9	112.4	113.9	113.4	117.5	120.0	118.7	119.4	122.1	122.9	123.1	124.3	131.6	132.5
Merchant wholesalers	12	263.3	264.2	262.8	262.4	267.2	273.4	277.9	282.5	286.6	287.5	293.0	296.6	295.4	298.2	307.0	312.7
Durable goods	13	165.5	165.9	168.0	167.6	170.7	177.4	178.1	180.1	184.9	185.1	188.2	190.8	189.9	192.0	194.9	200.2
Nondurable goods	14	97.8	98.3	94.7	94.8	96.5	96.0	99.8	102.3	101.8	102.3	104.9	105.8	105.4	106.2	112.1	112.5
Nonmerchant wholesalers	15	42.1	42.0	42.5	42.7	42.8	43.8	44.2	44.2	44.0	44.5	45.0	45.3	45.5	46.9	48.6	48.9
Durable goods	16	25.1	25.1	25.4	25.2	25.4	26.5	26.4	26.5	27.1	27.5	27.9	28.1	27.9	28.8	29.2	29.0
Nondurable goods	17	17.0	16.9	17.1	17.6	17.4	17.3	17.7	17.7	16.9	17.1	17.2	17.1	17.6	18.1	19.5	19.9
Retail trade	18	309.2	313.8	320.3	322.0	321.7	323.0	326.4	331.2	336.4	335.9	339.4	344.0	347.3	351.1	358.1	370.0
Durable goods	19	167.8	171.9	176.3	176.1	176.0	175.7	177.1	180.6	182.2	179.6	182.3	186.6	187.1	189.2	193.5	200.9
Motor vehicle dealers[2]	20	84.9	88.1	91.9	91.2	90.5	89.2	90.4	93.6	93.8	91.8	93.6	95.8	95.3	95.8	99.6	103.4
Other[2]	21	82.9	83.8	84.4	84.8	85.5	86.5	86.6	87.0	88.4	87.9	88.6	90.9	91.8	93.4	93.8	97.5
Nondurable goods	22	141.4	141.9	144.0	145.9	145.7	147.3	149.3	150.7	154.2	156.2	157.1	157.4	160.2	161.9	164.7	169.1
Other	23	87.8	88.1	88.3	92.1	91.5	93.3	95.5	97.0	98.0	101.9	103.0	105.7	109.9	113.9	117.3	118.2
Durable goods	24	6.2	5.9	6.1	6.2	6.4	6.6	6.9	6.9	7.2	7.6	7.9	8.1	8.6	8.3	7.9	8.2
Nondurable goods	25	81.5	82.3	82.2	85.9	85.1	86.6	88.7	90.1	90.8	94.2	95.1	97.6	101.3	105.7	109.4	109.9
Final sales of domestic business[3]	26	**531.8**	**541.7**	**545.5**	**556.3**	**565.5**	**572.4**	**583.1**	**588.5**	**598.0**	**607.7**	**613.2**	**624.7**	**634.8**	**642.6**	**651.8**	**665.4**
Final sales of goods and structures of domestic business[3]	27	**292.8**	**298.8**	**300.4**	**305.5**	**311.2**	**313.3**	**319.9**	**321.5**	**329.0**	**333.1**	**335.3**	**344.0**	**350.1**	**353.6**	**357.8**	**365.1**
Ratio of private inventories to final sales of domestic business																	
Private inventories to final sales	28	2.30	2.28	2.29	2.25	2.23	2.23	2.22	2.22	2.21	2.18	2.16	2.14	2.12	2.12	2.13	2.12
Nonfarm inventories to final sales	29	2.12	2.09	2.09	2.06	2.04	2.05	2.03	2.04	2.03	2.01	2.01	1.99	1.96	1.96	1.98	1.98
Nonfarm inventories to final sales of goods and structures	30	3.85	3.79	3.79	3.76	3.71	3.74	3.71	3.73	3.69	3.67	3.68	3.61	3.56	3.57	3.60	3.60

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

2. Inventories of auto and home supply stores are included in "other durable goods."

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

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

[Billions of chained (1996) dollars]

	Line	Seasonally adjusted quarterly totals															
		1996				1997				1998				1999			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Private inventories[1]	1	**1,223.3**	**1,230.8**	**1,243.6**	**1,251.9**	**1,264.7**	**1,288.0**	**1,302.8**	**1,321.0**	**1,347.8**	**1,358.6**	**1,377.6**	**1,395.3**	**1,407.8**	**1,411.3**	**1,420.8**	**1,437.5**
Farm	2	95.8	98.7	102.9	103.7	102.5	104.3	105.9	106.7	107.5	104.9	104.4	107.6	109.4	109.7	108.7	107.0
Nonfarm	3	1,127.5	1,132.1	1,140.7	1,148.1	1,162.3	1,183.7	1,196.8	1,214.3	1,240.2	1,253.5	1,272.9	1,287.4	1,298.2	1,301.4	1,311.7	1,329.8
Durable goods	4	624.2	628.9	638.5	640.7	647.7	661.3	667.3	676.5	690.8	696.1	706.3	716.2	722.5	724.1	730.0	742.9
Nondurable goods	5	503.3	503.2	502.1	507.4	514.5	522.4	529.5	537.7	549.4	557.4	566.6	571.2	575.7	577.3	581.7	587.0
Manufacturing	6	424.2	423.3	426.8	430.0	435.7	443.1	447.4	452.1	461.6	468.6	474.2	477.2	477.2	475.1	475.5	477.6
Durable goods	7	259.5	260.1	263.3	265.1	269.1	274.3	276.9	279.3	285.6	291.2	294.6	296.2	296.7	295.1	295.5	296.3
Nondurable goods	8	164.6	163.2	163.5	164.8	166.7	168.7	170.5	172.8	176.0	177.4	179.6	180.9	180.5	180.0	180.0	181.3
Wholesale trade	9	305.4	306.7	305.2	307.7	313.7	322.5	326.4	332.0	339.2	342.7	351.2	355.4	357.8	360.6	366.9	370.6
Durable goods	10	190.3	191.0	193.1	193.3	196.9	204.3	205.4	208.3	214.5	216.1	220.7	224.6	227.6	230.3	233.1	237.4
Nondurable goods	11	115.1	115.6	112.1	114.4	116.8	118.1	121.0	123.7	124.6	126.6	130.4	130.8	130.2	130.2	133.7	133.1
Merchant wholesalers	12	263.0	264.5	262.9	265.4	270.8	278.2	281.9	287.2	293.7	296.4	304.0	307.6	309.7	311.8	317.5	321.6
Durable goods	13	165.1	165.9	167.7	168.1	171.3	177.8	178.8	181.5	187.1	188.1	192.2	195.7	198.3	200.1	202.6	207.2
Nondurable goods	14	97.8	98.6	95.1	97.3	99.5	100.4	103.1	105.7	106.6	108.2	111.8	111.9	111.3	111.7	114.9	114.3
Nonmerchant wholesalers	15	42.4	42.2	42.4	42.3	42.9	44.3	44.5	44.8	45.6	46.3	47.2	47.8	48.1	48.8	49.4	49.1
Durable goods	16	25.2	25.1	25.4	25.2	25.5	26.6	26.6	26.8	27.5	28.0	28.5	28.9	29.3	30.2	30.5	30.2
Nondurable goods	17	17.3	17.1	17.0	17.1	17.4	17.7	17.9	18.0	18.1	18.4	18.7	18.9	18.8	18.6	18.9	18.8
Retail trade	18	309.9	313.8	319.6	321.0	320.3	323.0	326.5	331.7	337.0	336.2	339.0	342.9	347.2	348.7	352.2	363.3
Durable goods	19	168.1	171.9	176.1	176.1	175.5	176.2	178.3	182.0	183.5	181.4	183.3	187.3	189.7	190.7	193.6	200.9
Motor vehicle dealers[2]	20	84.9	88.1	91.9	91.5	90.9	90.6	92.2	95.7	95.9	94.0	95.1	97.0	97.8	97.8	100.1	103.9
Other[2]	21	83.2	83.8	84.2	84.6	84.6	85.6	86.0	86.3	87.6	87.4	88.2	90.3	91.9	92.9	93.5	96.9
Nondurable goods	22	141.9	142.0	143.6	144.9	144.8	146.8	148.2	149.7	153.5	154.8	155.6	155.5	157.5	158.0	158.6	162.5
Other	23	87.9	88.3	88.9	89.5	92.5	95.1	96.7	98.4	102.4	106.2	108.9	112.3	116.2	117.2	117.2	118.1
Durable goods	24	6.2	5.9	6.1	6.2	6.3	6.5	6.7	6.8	7.1	7.5	7.8	8.1	8.5	8.0	7.7	8.0
Nondurable goods	25	81.7	82.4	82.9	83.3	86.2	88.6	89.9	91.6	95.3	98.6	101.0	104.2	107.7	109.3	109.5	110.1
Residual	26	.1	–.1	0	.1	–.1	.1	.1	.1	0	.1	.1	.1	.1	–.1	.3	1.0
Final sales of domestic business[3]	27	**535.4**	**542.8**	**544.3**	**552.8**	**558.1**	**562.3**	**571.0**	**574.9**	**583.2**	**591.5**	**595.3**	**605.7**	**613.3**	**619.0**	**626.5**	**636.8**
Final sales of goods and structures of domestic business[3]	28	**293.6**	**298.8**	**300.1**	**304.9**	**309.5**	**311.0**	**317.6**	**319.2**	**326.7**	**330.8**	**332.5**	**341.4**	**346.7**	**349.3**	**353.3**	**359.6**
Ratio of private inventories to final sales of domestic business																	
Private inventories to final sales	29	2.28	2.27	2.28	2.26	2.27	2.29	2.28	2.30	2.31	2.30	2.31	2.30	2.30	2.28	2.27	2.26
Nonfarm inventories to final sales	30	2.11	2.09	2.10	2.08	2.08	2.11	2.10	2.11	2.13	2.12	2.14	2.13	2.12	2.10	2.09	2.09
Nonfarm inventories to final sales of goods and structures	31	3.84	3.79	3.80	3.77	3.76	3.81	3.77	3.80	3.80	3.79	3.83	3.77	3.74	3.73	3.71	3.70

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

2. Inventories of auto and home supply stores are included in "other durable goods."

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

NOTE.—Chained (1996) dollar inventory series are calculated to ensure that the chained (1996) dollar change in inventories for 1996 equals the current-dollar change in inventories for 1996 and that the average of the 1995 and 1996 end-of-year chain-weighted and fixed-weighted inventories are equal. Chained (1996) dollar final sales 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 for inventories.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 5.14.—Gross Government Fixed Investment by Type

[Billions of dollars]

	Line	1995	1996	1997	1998
Gross government fixed investment [1]	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**
Structures [2]	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 software [2]	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 investment [1]	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**
Structures [2]	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	28.3	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 software [2]	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

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 7.13.

See footnotes to table 5.14.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 5.16.—Changes in Net Stock of Produced Assets (Fixed Assets and Inventories)

[Billions of dollars]

	Line	1995	1996	1997	1998
Opening balance					
Produced assets	1	**20,689.1**	**21,663.8**	**22,698.8**	**23,808.9**
Fixed assets	2	19,526.1	20,441.5	21,447.3	22,501.4
Private	3	15,203.7	15,908.5	16,722.5	17,573.4
Government	4	4,322.4	4,533.0	4,724.8	4,928.1
Private inventories [1]	5	1,163.0	1,222.4	1,251.5	1,307.5
Accumulation of produced assets					
Gross fixed investment	6	**1,348.9**	**1,462.8**	**1,573.4**	**1,728.7**
Private [2]	7	1,110.7	1,212.7	1,315.4	1,460.0
Nonresidential	8	825.1	899.4	986.1	1,091.3
Structures	9	204.6	225.0	254.1	272.8
Equipment and software	10	620.5	674.4	732.1	818.5
Residential	11	285.6	313.3	329.2	368.7
Government [3]	12	238.2	250.1	258.1	268.7
Structures	13	134.4	140.3	148.3	151.9
Equipment and software	14	103.8	109.8	109.8	116.8
Less: Stock reconciliation adjustments	15	**20.9**	**22.6**	**30.8**	**37.8**
Private [4]	16	22.4	29.9	30.9	37.8
Government [5]	17	–1.5	–7.2	–.1	0
Less: Consumption of fixed capital, except disaster losses [6]	18	**909.3**	**956.2**	**1,009.1**	**1,064.6**
Private	19	741.2	781.9	828.5	878.4
Nonresidential	20	621.1	656.3	696.1	740.0
Structures	21	134.5	140.3	148.2	155.2
Equipment and software	22	486.5	516.0	547.9	584.8
Residential	23	120.1	125.6	132.5	138.4
Government	24	168.1	174.3	180.5	186.2
Structures	25	68.5	71.9	75.6	78.9
Equipment and software	26	99.6	102.4	104.9	107.3
Change in private inventories [7]	27	**33.0**	**30.0**	**68.3**	**71.2**
Other changes in volume of assets					
Less: Other changes in volume of assets	28	**2.4**	**0**	**0**	**0**
Private fixed assets [8]	29	2.4	0	0	0
Government fixed assets [9]	30	0	0	0	0
General government	31	0	0	0	0
Government enterprises	32	0	0	0	0
Revaluation					
Nominal holding gains or losses(–)	33	**525.5**	**520.9**	**508.2**	**588.3**
Neutral holding gains or losses(–) [10]	34	419.6	405.3	239.0	215.0
Fixed assets	35	395.9	382.4	225.7	203.0
Private	36	308.5	297.9	176.1	158.8
Government	37	87.5	84.6	49.6	44.2
Private inventories [1]	38	23.7	22.9	13.3	12.0
Real holding gains or losses(–)	39	105.9	115.6	269.1	373.4
Fixed assets	40	103.2	139.4	294.8	429.5
Private	41	51.6	115.3	218.7	366.9
Government	42	51.6	24.1	76.1	62.7
Private inventories [1]	43	2.7	–23.7	–25.7	–56.2
Closing balance					
Produced assets [11]	44	**21,663.8**	**22,698.8**	**23,808.9**	**25,094.8**
Fixed assets	45	20,441.5	21,447.3	22,501.4	23,760.3
Private	46	15,908.5	16,722.5	17,573.4	18,642.9
Government	47	4,533.0	4,724.8	4,928.1	5,117.5
Private inventories [1]	48	1,222.4	1,251.5	1,307.5	1,334.5
Addenda:					
Intersectoral auto valuation adjustment [12]	49	14.6	17.7	21.3	25.4
Brokers' commissions on sale of nonresidential used structures and dealers' margins on used equipment.	50	8.2	8.8	9.5	10.5
Electric plants put in place less electric plants put in use [13]	51	–1.9	–3.9	0	1.8
Private	52	–.4	3.4	.1	1.9
Government	53	–1.5	–7.2	–.1	0
Abandoned electric plants [14]	54	0	0	0	0

1. Estimates of government inventories are not available.
2. Private fixed investment shown in table 5.2, line 4.
3. Gross government investment shown in table 5.2, line 20.
4. Consists of intersectoral auto valuation adjustment (line 49); brokers' commissions on sale of nonresidential used structures and dealers' margins on used equipment (line 50); and private electric plants put in place less electric plants put in use (line 52).
5. Consists of government electric plants put in place less electric plants put in use (line 53).
6. Equals consumption of fixed capital shown in table 1.9, line 5 less the other changes in volume of private fixed assets (line 29) and government enterprises fixed assets (line 32).
7. Change in private inventories shown in table 1.1, line 12. Inventory estimates are not adjusted for disaster losses, theft, obsolescence, or infestation.
8. Consists of disaster losses. Structures and equipment destroyed are valued at current cost.
9. Consists of disaster and war losses. Structures and equipment destroyed are valued at current cost.
10. Neutral holding gains are the gains derived from holding an asset if the price of an asset changed in the same proportion as the general price level. The chain-type price index for gross domestic purchases is used as a measure for the general price level.
11. Equals lines 1+6–15–18+27–28+33.
12. Used autos are valued at acquisition prices less depreciation in the estimates of the stocks of private fixed assets and consumer durable goods; net purchases of used autos by business from consumers are valued at wholesale prices in gross fixed investment.
13. This adjustment reflects a timing difference between fixed investment and the stock of produced assets. In investment, the value of structures and equipment for electric plants is recorded on a put-in-place basis; in the stocks, the investment is recorded when the plants are put in use.
14. Consists of the value of abandoned nuclear power plants that were never put in use. The investment in these plants is included in gross fixed investment, but does not enter the opening or closing balances—it is included in the adjustments to gross fixed investment shown in line 15.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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	1999	Seasonally adjusted at annual rates											
							1997				1998				1999			
							I	II	III	IV	I	II	III	IV	I	II	III	IV
National income without capital consumption adjustment	1	5,884.4	6,206.4	6,613.4	7,004.4	7,453.7	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	7,383.3	7,488.9	7,645.1
Domestic industries	2	5,864.0	6,188.3	6,609.2	7,014.3	7,473.6	6,452.8	6,551.9	6,669.7	6,762.4	6,854.6	6,945.7	7,080.1	7,176.7	7,311.9	7,397.6	7,504.4	7,680.7
Private industries	3	5,039.9	5,338.7	5,731.7	6,104.4	6,523.2	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	6,549.4	6,716.5
Agriculture, forestry, and fishing	4	86.9	101.9	101.9	102.5	115.0	102.7	102.0	102.3	100.6	92.8	95.2	100.4	121.7	113.8	116.8	105.2	124.3
Mining	5	45.7	50.7	58.6	54.7	50.8	56.5	59.0	59.3	59.4	58.5	54.9	53.5	51.7	49.9	49.2	51.4	52.7
Construction	6	266.7	290.3	314.2	342.0	373.5	305.2	311.4	316.8	323.4	329.5	337.9	345.4	355.2	364.1	371.0	375.2	383.7
Manufacturing	7	1,058.5	1,073.9	1,124.3	1,155.9	1,184.3	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	1,191.0	1,195.9
Durable goods	8	606.8	614.0	654.0	689.0	709.2	631.0	647.1	666.6	671.2	676.4	682.3	694.1	703.2	699.0	706.5	711.7	719.7
Nondurable goods	9	451.6	459.9	470.3	466.9	475.0	468.3	470.4	469.7	472.8	470.7	471.1	471.3	454.5	472.4	472.3	479.3	476.2
Transportation and public utilities	10	440.7	461.6	497.5	526.2	557.3	480.3	490.1	505.5	514.0	520.0	517.5	532.7	534.6	545.1	543.9	561.6	578.5
Transportation	11	183.9	194.7	208.4	222.3	233.1	202.0	205.0	211.3	215.5	217.5	219.8	224.5	227.5	228.8	229.0	234.5	240.3
Communications	12	129.4	136.1	157.1	166.9	179.6	146.8	153.1	163.4	165.1	167.2	163.6	169.0	167.6	174.7	176.0	181.0	186.8
Electric, gas, and sanitary services	13	127.3	130.8	132.0	137.0	144.5	131.6	132.0	130.9	133.4	135.2	134.1	139.2	139.4	141.7	138.9	146.1	151.5
Wholesale trade	14	328.2	354.7	382.2	410.2	432.4	375.1	379.9	385.4	388.5	400.2	409.8	416.7	414.2	423.5	429.5	432.5	444.2
Retail trade	15	481.8	509.8	545.7	580.8	619.5	537.1	538.9	549.8	557.1	569.9	576.7	584.9	591.5	609.8	618.6	618.8	630.7
Finance, insurance, and real estate	16	1,013.5	1,088.0	1,186.4	1,274.3	1,385.7	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	1,392.0	1,441.0
Services	17	1,318.1	1,407.8	1,520.9	1,657.8	1,804.8	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	1,821.8	1,865.5
Government	18	824.2	849.6	877.5	909.9	950.4	868.0	874.0	881.3	886.6	896.3	905.3	914.6	923.3	938.0	944.5	955.0	964.2
Rest of the world	19	20.3	18.1	4.3	–9.9	–20.0	5.2	9.6	2.0	.3	3.1	0	–25.6	–17.1	–14.4	–14.3	–15.5	–35.6

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 6.2C.—Compensation of Employees by Industry

[Millions of dollars]

	Line	1995	1996	1997	1998
Compensation of employees	1	**4,202,477**	**4,395,585**	**4,675,738**	**5,011,190**
Domestic industries	2	**4,206,985**	**4,400,135**	**4,680,700**	**5,016,446**
Private industries	3	**3,382,805**	**3,550,510**	**3,803,231**	**4,106,570**
Agriculture, forestry, and fishing	4	**36,998**	**39,815**	**42,742**	**46,353**
Farms	5	15,676	16,576	17,470	18,580
Agricultural services, forestry, and fishing	6	21,322	23,239	25,272	27,773
Mining	7	**32,501**	**33,365**	**35,490**	**36,283**
Metal mining	8	3,103	3,202	3,247	3,064
Coal mining	9	5,905	5,736	5,689	5,573
Oil and gas extraction	10	18,863	19,670	21,519	22,295
Nonmetallic minerals, except fuels	11	4,630	4,757	5,035	5,351
Construction	12	**193,135**	**208,199**	**227,184**	**248,958**
Manufacturing	13	**813,336**	**822,405**	**867,598**	**914,904**
Durable goods	14	503,960	508,042	540,144	573,894
Lumber and wood products	15	23,806	24,805	26,172	27,697
Furniture and fixtures	16	15,436	15,682	16,664	18,138
Stone, clay, and glass products	17	22,005	22,820	23,737	25,161
Primary metal industries	18	35,570	35,852	36,839	37,826
Fabricated metal products	19	58,508	59,626	62,803	65,925
Industrial machinery and equipment	20	99,610	103,632	112,597	120,168
Electronic and other electric equipment	21	77,527	80,905	86,864	93,350
Motor vehicles and equipment	22	68,308	58,037	61,731	65,081
Other transportation equipment	23	44,911	45,627	48,930	52,687
Instruments and related products	24	44,653	47,211	49,279	52,549
Miscellaneous manufacturing industries	25	13,626	13,845	14,528	15,312
Nondurable goods	26	309,376	314,363	327,454	341,010
Food and kindred products	27	60,400	61,472	63,596	66,368
Tobacco products	28	2,964	2,900	3,095	2,951
Textile mill products	29	18,783	18,623	19,176	19,171
Apparel and other textile products	30	20,858	20,195	20,050	19,722
Paper and allied products	31	32,415	32,978	33,860	34,511
Printing and publishing	32	59,987	61,849	65,098	68,925
Chemicals and allied products	33	65,750	67,418	71,262	75,339
Petroleum and coal products	34	9,851	9,721	10,109	10,757
Rubber and miscellaneous plastics products	35	35,528	36,524	38,530	40,638
Leather and leather products	36	2,840	2,683	2,678	2,628
Transportation and public utilities	37	**275,111**	**285,015**	**301,589**	**322,383**
Transportation	38	150,057	156,530	165,395	176,377
Railroad transportation	39	15,312	15,652	15,888	15,851
Local and interurban passenger transit	40	9,320	10,053	10,520	11,211
Trucking and warehousing [1]	41	56,608	58,494	62,333	66,698
Water transportation	42	7,761	7,873	8,358	8,797
Transportation by air [1]	43	45,674	48,637	51,162	55,213
Pipelines, except natural gas	44	1,034	971	995	997
Transportation services	45	14,348	14,850	16,139	17,610
Communications	46	71,762	75,252	81,897	90,050
Telephone and telegraph	47	54,078	56,822	62,125	67,911
Radio and television	48	17,684	18,430	19,772	22,139
Electric, gas, and sanitary services	49	53,292	53,233	54,297	55,956
Wholesale trade	50	**275,996**	**288,768**	**310,227**	**335,441**
Retail trade	51	**382,046**	**398,276**	**420,173**	**446,621**
Finance, insurance, and real estate	52	**322,831**	**351,798**	**381,762**	**425,875**
Depository institutions	53	78,887	82,740	87,268	93,358
Nondepository institutions	54	22,087	25,330	30,143	38,764
Security and commodity brokers	55	58,857	72,063	80,219	92,271
Insurance carriers	56	72,391	75,441	79,756	86,740
Insurance agents, brokers, and service	57	30,585	32,424	35,006	36,994
Real estate	58	41,730	44,526	48,461	54,353
Holding and other investment offices	59	18,294	19,274	20,909	23,395
Services	60	**1,050,851**	**1,122,869**	**1,216,466**	**1,329,752**
Hotels and other lodging places	61	36,465	38,117	40,284	43,504
Personal services	62	23,154	24,167	25,355	26,886
Business services	63	193,179	220,399	255,822	300,529
Auto repair, services, and parking	64	27,675	30,089	32,082	34,339
Miscellaneous repair services	65	11,251	12,050	12,460	13,337
Motion pictures	66	16,689	17,976	20,225	21,723
Amusement and recreation services	67	34,200	36,934	39,947	43,554
Health services	68	342,392	365,617	383,237	399,740
Legal services	69	61,842	55,150	62,541	67,700
Educational services	70	52,221	54,500	57,763	62,609
Social services and membership organizations	71	90,118	94,666	99,728	106,667
Social services	72	45,556	47,894	51,109	55,606
Membership organizations	73	44,562	46,772	48,619	51,061
Other services [2]	74	149,777	161,195	174,969	195,159
Private households	75	11,888	12,009	12,053	14,005
Government	76	**824,180**	**849,625**	**877,469**	**909,876**
Federal	77	257,688	263,231	266,942	270,470
General government	78	206,903	211,001	211,725	214,394
Civilian	79	123,674	124,935	125,748	128,743
Military [3]	80	83,229	86,066	85,977	85,651
Government enterprises	81	50,785	52,230	55,217	56,076
State and local	82	566,492	586,394	610,527	639,406
General government	83	528,907	548,416	571,835	599,389
Education	84	278,484	290,650	304,851	321,361
Other	85	250,423	257,766	266,984	278,028
Government enterprises	86	37,585	37,978	38,692	40,017
Rest of the world	87	**–4,508**	**–4,550**	**–4,962**	**–5,256**
Receipts from the rest of the world	88	1,761	1,756	1,802	1,856
Less: Payments to the rest of the world [4]	89	6,269	6,306	6,764	7,112
Addenda:					
Households and institutions	90	330,327	348,558	366,180	385,575
Nonfarm business	91	3,125,172	3,275,584	3,513,490	3,798,508

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.
4. 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 6.3C.—Wage and Salary Accruals by Industry

[Millions of dollars]

	Line	1995	1996	1997	1998
Wage and salary accruals	1	**3,441,060**	**3,630,142**	**3,884,713**	**4,189,515**
Domestic industries	2	**3,445,568**	**3,634,692**	**3,889,675**	**4,194,771**
Private industries	3	**2,822,866**	**2,993,688**	**3,225,229**	**3,501,946**
Agriculture, forestry, and fishing	4	**31,972**	**34,570**	**37,392**	**40,880**
Farms	5	13,311	14,184	15,048	16,223
Agricultural services, forestry, and fishing	6	18,661	20,386	22,344	24,657
Mining	7	**26,785**	**27,796**	**29,702**	**30,482**
Metal mining	8	2,514	2,619	2,672	2,522
Coal mining	9	4,823	4,728	4,714	4,628
Oil and gas extraction	10	15,639	16,495	18,106	18,838
Nonmetallic minerals, except fuels	11	3,809	3,954	4,210	4,494
Construction	12	**157,632**	**172,199**	**189,379**	**209,700**
Manufacturing	13	**650,827**	**675,087**	**715,009**	**757,707**
Durable goods	14	397,724	416,305	443,950	474,133
Lumber and wood products	15	19,385	20,448	21,739	23,098
Furniture and fixtures	16	12,574	12,956	13,848	15,156
Stone, clay, and glass products	17	17,640	18,556	19,425	20,695
Primary metal industries	18	27,927	28,662	29,633	30,544
Fabricated metal products	19	46,789	48,438	51,361	54,184
Industrial machinery and equipment	20	82,169	86,419	94,488	101,317
Electronic and other electric equipment	21	62,547	66,305	71,668	77,424
Motor vehicles and equipment	22	44,838	46,773	48,427	51,389
Other transportation equipment	23	36,090	37,099	40,133	43,459
Instruments and related products	24	36,929	39,455	41,388	44,327
Miscellaneous manufacturing industries	25	10,836	11,194	11,840	12,540
Nondurable goods	26	253,103	258,782	271,059	283,574
Food and kindred products	27	49,489	50,558	52,652	55,218
Tobacco products	28	2,208	2,199	2,378	2,246
Textile mill products	29	15,686	15,612	16,142	16,196
Apparel and other textile products	30	17,277	16,778	16,751	16,524
Paper and allied products	31	27,029	27,566	28,427	29,087
Printing and publishing	32	50,081	51,835	54,831	58,353
Chemicals and allied products	33	52,432	54,422	57,851	61,478
Petroleum and coal products	34	7,773	7,754	8,105	8,669
Rubber and miscellaneous plastics products	35	28,762	29,817	31,672	33,590
Leather and leather products	36	2,366	2,241	2,250	2,213
Transportation and public utilities	37	**221,484**	**231,564**	**246,898**	**265,657**
Transportation	38	119,175	125,584	133,829	143,696
Railroad transportation	39	11,272	11,543	11,753	11,546
Local and interurban passenger transit	40	7,723	8,366	8,857	9,496
Trucking and warehousing [1]	41	44,830	47,074	50,678	54,671
Water transportation	42	6,322	6,463	6,912	7,325
Transportation by air [1]	43	36,183	38,839	41,143	44,826
Pipelines, except natural gas	44	868	816	839	847
Transportation services	45	11,977	12,483	13,647	14,985
Communications	46	58,628	62,060	68,038	75,333
Telephone and telegraph	47	43,806	46,612	51,332	56,507
Radio and television	48	14,822	15,448	16,706	18,826
Electric, gas, and sanitary services	49	43,681	43,920	45,031	46,628
Wholesale trade	50	**234,445**	**246,699**	**265,850**	**288,598**
Retail trade	51	**328,984**	**345,115**	**365,733**	**390,983**
Finance, insurance, and real estate	52	**272,961**	**300,446**	**327,406**	**366,882**
Depository institutions	53	65,579	69,505	73,602	79,042
Nondepository institutions	54	18,323	21,267	25,501	33,035
Security and commodity brokers	55	51,907	64,026	71,282	82,344
Insurance carriers	56	60,168	63,367	67,301	73,464
Insurance agents, brokers, and service	57	26,360	28,034	30,389	32,181
Real estate	58	35,416	37,978	41,581	46,846
Holding and other investment offices	59	15,208	16,269	17,750	19,970
Services	60	**897,776**	**960,212**	**1,047,860**	**1,151,057**
Hotels and other lodging places	61	30,514	32,321	34,524	37,426
Personal services	62	20,182	21,244	22,442	23,848
Business services	63	165,205	190,630	223,151	263,626
Auto repair, services, and parking	64	23,885	26,211	28,128	30,180
Miscellaneous repair services	65	9,644	10,443	10,877	11,672
Motion pictures	66	14,409	15,599	17,739	19,069
Amusement and recreation services	67	29,077	31,670	34,649	37,893
Health services	68	289,614	303,697	319,388	335,207
Legal services	69	53,680	47,851	54,931	59,561
Educational services	70	43,786	46,493	49,702	53,998
Social services and membership organizations	71	78,067	82,818	87,999	94,268
Social services	72	37,970	40,468	43,668	47,698
Membership organizations	73	40,097	42,350	44,331	46,570
Other services [2]	74	128,150	139,550	152,598	170,667
Private households	75	11,563	11,685	11,732	13,642
Government	76	**622,702**	**641,004**	**664,446**	**692,825**
Federal	77	174,590	175,561	177,337	179,803
General government	78	140,132	140,104	140,083	142,060
Civilian	79	84,556	85,294	85,116	86,980
Military [3]	80	55,576	54,810	54,967	55,080
Government enterprises	81	34,458	35,457	37,254	37,743
State and local	82	448,112	465,443	487,109	513,022
General government	83	417,871	434,766	455,669	480,277
Education	84	218,102	228,486	240,772	255,052
Other	85	199,769	206,280	214,897	225,225
Government enterprises	86	30,241	30,677	31,440	32,745
Rest of the world	87	**–4,508**	**–4,550**	**–4,962**	**–5,256**
Receipts from the rest of the world	88	1,761	1,756	1,802	1,856
Less: Payments to the rest of the world [4]	89	6,269	6,306	6,764	7,112

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.
4. 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).

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 6.4C.—Full-Time and Part-Time Employees by Industry

[Thousands]

	Line	1995	1996	1997	1998
Full-time and part-time employees	1	**124,632**	**127,009**	**130,085**	**133,378**
Domestic industries	2	**125,158**	**127,494**	**130,617**	**133,917**
Private industries	3	**103,193**	**105,559**	**108,583**	**111,702**
Agriculture, forestry, and fishing	4	**2,010**	**2,048**	**2,137**	**2,193**
Farms	5	868	832	876	880
Agricultural services, forestry, and fishing	6	1,142	1,216	1,261	1,313
Mining	7	**587**	**582**	**601**	**593**
Metal mining	8	52	54	54	49
Coal mining	9	106	99	97	93
Oil and gas extraction	10	321	321	340	340
Nonmetallic minerals, except fuels	11	108	108	110	111
Construction	12	**5,385**	**5,671**	**5,964**	**6,297**
Manufacturing	13	**18,594**	**18,579**	**18,770**	**18,935**
Durable goods	14	10,723	10,838	11,061	11,277
Lumber and wood products	15	790	801	819	840
Furniture and fixtures	16	512	506	513	535
Stone, clay, and glass products	17	541	546	555	566
Primary metal industries	18	707	708	710	714
Fabricated metal products	19	1,444	1,453	1,485	1,517
Industrial machinery and equipment	20	2,070	2,117	2,175	2,217
Electronic and other electric equipment	21	1,626	1,660	1,693	1,709
Motor vehicles and equipment	22	970	968	984	999
Other transportation equipment	23	817	821	858	899
Instruments and related products	24	842	854	865	872
Miscellaneous manufacturing industries	25	404	404	404	409
Nondurable goods	26	7,871	7,741	7,709	7,658
Food and kindred products	27	1,688	1,697	1,694	1,694
Tobacco products	28	41	41	41	40
Textile mill products	29	664	630	618	599
Apparel and other textile products	30	945	874	829	770
Paper and allied products	31	693	683	685	679
Printing and publishing	32	1,571	1,564	1,579	1,594
Chemicals and allied products	33	1,039	1,033	1,036	1,042
Petroleum and coal products	34	143	139	137	137
Rubber and miscellaneous plastics products	35	979	981	998	1,016
Leather and leather products	36	108	99	92	87
Transportation and public utilities	37	**6,172**	**6,293**	**6,467**	**6,671**
Transportation	38	3,956	4,063	4,176	4,336
Railroad transportation	39	232	223	220	216
Local and interurban passenger transit	40	420	440	457	473
Trucking and warehousing [1]	41	1,620	1,659	1,708	1,777
Water transportation	42	178	177	183	185
Transportation by air [1]	43	1,068	1,119	1,141	1,200
Pipelines, except natural gas	44	15	14	14	14
Transportation services	45	423	431	453	471
Communications	46	1,309	1,348	1,421	1,477
Telephone and telegraph	47	916	936	1,003	1,045
Radio and television	48	393	412	418	432
Electric, gas, and sanitary services	49	907	882	870	858
Wholesale trade	50	**6,476**	**6,560**	**6,746**	**6,923**
Retail trade	51	**21,868**	**22,256**	**22,636**	**23,006**
Finance, insurance, and real estate	52	**6,929**	**7,053**	**7,256**	**7,539**
Depository institutions	53	2,023	2,017	2,031	2,046
Nondepository institutions	54	464	514	575	664
Security and commodity brokers	55	553	581	630	681
Insurance carriers	56	1,500	1,505	1,527	1,576
Insurance agents, brokers, and service	57	732	746	767	787
Real estate	58	1,410	1,442	1,481	1,535
Holding and other investment offices	59	247	248	245	250
Services	60	**35,172**	**36,517**	**38,006**	**39,545**
Hotels and other lodging places	61	1,757	1,794	1,833	1,876
Personal services	62	1,301	1,318	1,326	1,340
Business services	63	6,935	7,485	8,148	8,793
Auto repair, services, and parking	64	1,132	1,205	1,248	1,275
Miscellaneous repair services	65	374	389	389	395
Motion pictures	66	507	539	569	592
Amusement and recreation services	67	1,516	1,590	1,664	1,729
Health services	68	9,572	9,813	10,038	10,197
Legal services	69	1,056	1,064	1,084	1,113
Educational services	70	2,073	2,113	2,179	2,262
Social services and membership organizations	71	4,618	4,759	4,949	5,154
Social services	72	2,435	2,515	2,620	2,750
Membership organizations	73	2,183	2,244	2,329	2,404
Other services [2]	74	3,050	3,202	3,346	3,539
Private households	75	1,281	1,246	1,233	1,280
Government	76	**21,965**	**21,935**	**22,034**	**22,215**
Federal	77	5,560	5,387	5,268	5,196
General government	78	4,570	4,397	4,276	4,200
Civilian	79	2,026	1,951	1,900	1,878
Military [3]	80	2,544	2,446	2,376	2,322
Government enterprises	81	990	990	992	996
State and local	82	16,405	16,548	16,766	17,019
General government	83	15,549	15,704	15,933	16,181
Education	84	8,388	8,522	8,716	8,896
Other	85	7,161	7,182	7,217	7,285
Government enterprises	86	856	844	833	838
Rest of the world [4]	87	**–526**	**–485**	**–532**	**–539**

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.
4. 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 6.5C.—Full-Time Equivalent Employees by Industry

[Thousands]

	Line	1995	1996	1997	1998
Full-time equivalent employees [1]	1	**111,017**	**113,300**	**116,213**	**119,317**
Domestic industries	2	**111,468**	**113,716**	**116,669**	**119,779**
Private industries	3	**93,133**	**95,388**	**98,254**	**101,229**
Agriculture, forestry, and fishing	4	**1,760**	**1,789**	**1,839**	**1,972**
Farms	5	744	713	751	754
Agricultural services, forestry, and fishing	6	1,016	1,076	1,088	1,218
Mining	7	**575**	**571**	**589**	**581**
Metal mining	8	52	54	54	49
Coal mining	9	103	97	95	91
Oil and gas extraction	10	315	315	333	333
Nonmetallic minerals, except fuels	11	105	105	107	108
Construction	12	**5,180**	**5,444**	**5,752**	**6,074**
Manufacturing	13	**18,190**	**18,168**	**18,350**	**18,513**
Durable goods	14	10,561	10,664	10,880	11,100
Lumber and wood products	15	772	782	792	817
Furniture and fixtures	16	502	497	501	523
Stone, clay, and glass products	17	530	532	544	558
Primary metal industries	18	697	703	705	709
Fabricated metal products	19	1,421	1,426	1,461	1,493
Industrial machinery and equipment	20	2,051	2,074	2,141	2,181
Electronic and other electric equipment	21	1,607	1,645	1,673	1,689
Motor vehicles and equipment	22	961	959	975	990
Other transportation equipment	23	809	815	850	891
Instruments and related products	24	827	842	851	858
Miscellaneous manufacturing industries	25	384	389	387	391
Nondurable goods	26	7,629	7,504	7,470	7,413
Food and kindred products	27	1,642	1,654	1,651	1,648
Tobacco products	28	41	40	40	39
Textile mill products	29	654	624	612	593
Apparel and other textile products	30	919	846	803	745
Paper and allied products	31	685	677	674	671
Printing and publishing	32	1,450	1,444	1,465	1,478
Chemicals and allied products	33	1,027	1,021	1,019	1,023
Petroleum and coal products	34	142	138	135	135
Rubber and miscellaneous plastics products	35	963	965	982	997
Leather and leather products	36	106	95	89	84
Transportation and public utilities	37	**5,777**	**5,884**	**6,037**	**6,219**
Transportation	38	3,684	3,783	3,886	4,034
Railroad transportation	39	220	211	208	205
Local and interurban passenger transit	40	384	402	418	432
Trucking and warehousing [2]	41	1,515	1,551	1,596	1,660
Water transportation	42	167	166	171	173
Transportation by air [2]	43	995	1,043	1,063	1,118
Pipelines, except natural gas	44	15	14	14	14
Transportation services	45	388	396	416	432
Communications	46	1,197	1,229	1,293	1,341
Telephone and telegraph	47	838	854	913	949
Radio and television	48	359	375	380	392
Electric, gas, and sanitary services	49	896	872	858	844
Wholesale trade	50	**6,201**	**6,280**	**6,458**	**6,627**
Retail trade	51	**18,030**	**18,383**	**18,759**	**19,065**
Finance, insurance, and real estate	52	**6,552**	**6,637**	**6,796**	**7,027**
Depository institutions	53	1,935	1,920	1,924	1,929
Nondepository institutions	54	447	492	548	630
Security and commodity brokers	55	532	557	601	646
Insurance carriers	56	1,451	1,449	1,463	1,503
Insurance agents, brokers, and service	57	697	707	724	739
Real estate	58	1,252	1,274	1,302	1,343
Holding and other investment offices	59	238	238	234	237
Services	60	**30,868**	**32,232**	**33,674**	**35,151**
Hotels and other lodging places	61	1,522	1,561	1,603	1,649
Personal services	62	1,140	1,163	1,161	1,176
Business services	63	6,372	6,876	7,526	8,181
Auto repair, services, and parking	64	1,061	1,136	1,182	1,214
Miscellaneous repair services	65	343	358	360	368
Motion pictures	66	394	421	447	467
Amusement and recreation services	67	1,228	1,294	1,360	1,394
Health services	68	8,496	8,778	8,989	9,104
Legal services	69	937	945	963	997
Educational services	70	1,799	1,844	1,898	1,983
Social services and membership organizations	71	3,933	4,065	4,239	4,428
Social services	72	2,118	2,199	2,302	2,429
Membership organizations	73	1,815	1,866	1,937	1,999
Other services [3]	74	2,808	2,963	3,112	3,308
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 world [5]	87	**–451**	**–416**	**–456**	**–462**

1. Full-time equivalent employees equals the number of employees on full-time schedules plus the number of employees on part-time schedules converted to a full-time basis. The number of full-time equivalent employees in each industry is the product of the total number of employees and the ratio of average weekly hours per employee for all employees to average weekly hours per employee on full-time schedules.
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. 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).

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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	37,088
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	37,052	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	50,636	57,042	59,740
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	**33,962**	**34,974**	**36,082**	**37,349**
Federal	77	38,541	40,101	41,511	42,628
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 persons [1]	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).

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 6.8C.—Persons Engaged in Production by Industry

[Thousands]

	Line	1995	1996	1997	1998
Persons engaged in production [1]	1	**121,531**	**123,824**	**126,757**	**129,549**
Domestic industries	2	**121,982**	**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	950	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	**19,462**	**19,851**	**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**	**39,353**
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 world [5]	87	**–451**	**–416**	**–456**	**–462**

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 6.9C.—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	11,063	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	12,288	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**	**33,266**	**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 world [1]	23	**–1,156**	**–989**	**–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).

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

[Millions of dollars]

	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).

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

[Millions of dollars]

	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	39,879	39,798	38,968	38,758
Supplemental unemployment	32	2,601	2,546	2,490	2,318
Other [3]	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	280,466	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	32,618
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**	**475,987**	**504,219**	**532,237**
Agricultural services, forestry, and fishing	2	7,847	6,796	7,762	8,745
Mining	3	7,128	7,826	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	13,297	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	15,676
Wholesale trade	12	13,987	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	16,813	17,726	18,834	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	1,760	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	129,979
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).

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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**	**7,873**	**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	1,387
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**	**412,490**	**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	8,559	11,739	12,261
Retail trade	14	14,925	15,946	16,598	17,831
Finance, insurance, and real estate	15	315,801	325,696	360,785	382,427
Finance	16	–12,409	–3,521	12,985	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**	**–98,874**	**–104,681**
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	1999	Seasonally adjusted at annual rates											
							1997				1998				1999			
							I	II	III	IV	I	II	III	IV	I	II	III	IV
Corporate profits with inventory valuation and capital consumption adjustments.	1	**668.8**	**754.0**	**838.5**	**848.4**	**892.7**	**804.4**	**832.0**	**863.2**	**854.3**	**858.4**	**849.4**	**846.8**	**839.0**	**886.9**	**880.5**	**884.1**	**919.4**
Domestic industries	2	**576.8**	**653.2**	**730.4**	**748.4**	**789.4**	**702.4**	**719.0**	**753.5**	**746.7**	**750.6**	**742.0**	**760.2**	**740.7**	**782.6**	**777.1**	**776.0**	**821.9**
Financial	3	134.3	144.1	167.3	171.7	186.6	158.9	165.0	170.0	175.2	176.3	173.0	169.5	168.0	185.4	177.6	182.0	201.5
Nonfinancial	4	442.5	509.1	563.1	576.7	602.8	543.5	553.9	583.5	571.6	574.3	569.0	590.7	572.7	597.2	599.5	594.0	620.3
Rest of the world	5	**92.0**	**100.9**	**108.1**	**100.0**	**103.3**	**101.9**	**113.1**	**109.8**	**107.6**	**107.8**	**107.4**	**86.6**	**98.3**	**104.3**	**103.3**	**108.1**	**97.5**
Receipts from the rest of the world	6	128.4	140.6	159.7	148.4	166.2	155.1	163.1	166.6	153.9	154.9	154.9	137.1	146.8	157.0	164.1	169.5	174.0
Less: Payments to the rest of the world	7	36.3	39.8	51.6	48.4	62.8	53.2	50.1	56.9	46.3	47.1	47.5	50.5	48.5	52.7	60.8	61.4	76.5
Corporate profits with inventory valuation adjustment.	8	**650.2**	**729.4**	**803.2**	**802.8**	**835.6**	**772.6**	**797.7**	**827.0**	**815.5**	**818.4**	**805.6**	**799.9**	**787.4**	**831.4**	**822.2**	**827.1**	**861.4**
Domestic industries	9	**558.2**	**628.6**	**695.1**	**702.8**	**732.2**	**670.7**	**684.7**	**717.3**	**708.0**	**710.5**	**698.2**	**713.2**	**689.1**	**727.1**	**718.9**	**719.0**	**763.9**
Financial	10	154.3	165.3	184.2	191.3	208.1	176.6	181.9	186.5	191.8	194.9	192.2	189.5	188.6	205.3	198.3	203.9	224.9
Federal Reserve banks	11	22.2	21.8	23.3	24.6	25.6	22.6	23.0	23.6	24.2	24.5	24.4	24.7	24.7	24.3	24.5	25.5	28.1
Other	12	132.1	143.5	160.9	166.7	182.5	154.0	158.9	162.9	167.7	170.4	167.8	164.8	163.9	180.9	173.7	178.4	196.8
Nonfinancial	13	403.8	463.3	510.9	511.5	524.2	494.0	502.8	530.7	516.1	515.6	506.0	523.7	500.6	521.9	520.6	515.1	539.0
Manufacturing	14	166.1	181.2	185.6	168.4	165.6	179.0	186.6	195.4	181.4	170.8	169.2	171.9	161.7	171.0	167.8	163.1	160.3
Durable goods	15	77.6	87.0	93.3	95.1	98.6	84.1	92.1	104.4	92.6	87.3	89.7	97.2	106.3	100.5	100.7	94.4	99.0
Primary metal industries	16	6.9	5.4	5.1	5.4	.9	4.3	4.9	6.0	5.4	6.1	5.4	5.0	5.0	1.7	1.2	.4	.5
Fabricated metal products	17	11.8	14.4	16.7	17.3	18.9	15.6	16.2	18.0	17.2	15.1	17.0	19.9	17.0	19.4	19.0	19.4	17.6
Industrial machinery and equipment	18	12.9	15.0	13.5	14.6	17.9	9.5	13.6	16.4	14.7	8.8	14.6	15.7	19.4	16.6	18.6	17.1	19.3
Electronic and other electric equipment	19	21.4	20.2	22.1	18.2	20.7	21.7	21.6	24.4	20.6	18.3	16.2	16.9	21.4	20.5	19.6	20.8	21.9
Motor vehicles and equipment	20	–.3	3.7	4.9	7.5	10.2	4.8	3.3	7.4	4.1	7.8	5.7	6.6	9.8	10.7	10.4	9.5	10.1
Other	21	24.9	28.4	30.9	32.2	30.1	28.2	32.5	32.2	30.5	31.2	30.9	33.1	33.7	31.6	32.0	27.2	29.5
Nondurable goods	22	88.5	94.2	92.3	73.3	66.9	94.9	94.5	91.1	88.8	83.5	79.5	74.7	55.5	70.5	67.0	68.7	61.4
Food and kindred products	23	26.7	21.6	22.1	17.0	16.0	21.8	21.1	21.3	24.5	19.5	20.1	21.3	7.1	17.2	18.6	18.7	9.2
Chemicals and allied products	24	26.7	25.5	26.0	20.6	19.9	25.9	25.6	27.0	25.5	24.6	18.8	19.0	20.0	25.1	20.8	17.4	16.2
Petroleum and coal products	25	5.5	13.3	16.0	8.3	1.5	17.3	18.1	15.3	13.1	11.3	11.0	6.8	4.1	–.9	–.3	3.6	3.7
Other	26	29.5	33.7	28.2	27.3	29.6	29.9	29.7	27.4	25.7	28.1	29.5	27.5	24.2	29.0	28.0	29.0	32.2
Transportation and public utilities	27	85.8	91.4	104.7	109.0	116.3	100.1	101.8	108.2	108.8	110.9	105.0	113.0	106.9	111.9	107.9	117.3	128.0
Transportation	28	11.4	15.6	18.5	19.4	18.1	18.0	18.6	19.1	18.3	19.0	18.9	20.1	19.7	18.3	17.2	17.7	19.3
Communications	29	33.7	35.2	47.4	49.3	55.4	42.0	44.3	52.1	51.2	51.6	47.8	51.2	46.8	52.2	52.5	56.4	60.7
Electric, gas, and sanitary services	30	40.7	40.6	38.8	40.2	42.7	40.1	38.8	37.0	39.3	40.3	38.4	41.7	40.5	41.5	38.2	43.2	48.0
Wholesale trade	31	29.4	42.6	46.8	47.2	42.4	48.9	48.0	47.4	42.8	47.9	50.1	49.7	41.2	43.4	44.3	39.1	42.8
Retail trade	32	44.1	52.9	63.7	69.8	72.9	62.4	60.9	66.1	65.4	71.0	69.7	69.3	69.0	75.7	75.4	67.7	72.6
Other	33	78.5	95.2	110.1	117.1	127.1	103.6	105.5	113.6	117.8	115.0	111.9	119.9	121.7	119.8	125.2	127.9	135.3
Rest of the world	34	**92.0**	**100.9**	**108.1**	**100.0**	**103.3**	**101.9**	**113.1**	**109.8**	**107.6**	**107.8**	**107.4**	**86.6**	**98.3**	**104.3**	**103.3**	**108.1**	**97.5**

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 6.17C.—Corporate Profits Before Tax by Industry

[Millions of dollars]

	Line	1995	1996	1997	1998
Corporate profits before tax	1	**668,454**	**726,345**	**795,880**	**781,897**
Domestic industries	2	**576,442**	**625,492**	**687,793**	**681,863**
Agriculture, forestry, and fishing	3	**1,842**	**2,950**	**3,400**	**3,725**
Farms	4	561	1,358	.....	.....
Agricultural services, forestry, and fishing	5	1,281	1,592	.....	.....
Mining	6	**4,517**	**8,124**	**11,030**	**5,234**
Metal mining	7	509	–860	.....	.....
Coal mining	8	176	577	.....	.....
Oil and gas extraction	9	2,872	7,492	.....	.....
Nonmetallic minerals, except fuels	10	960	915	.....	.....
Construction	11	**17,265**	**21,932**	**24,506**	**25,807**
Manufacturing	12	**172,518**	**175,789**	**182,426**	**155,955**
Durable goods	13	77,298	81,184	91,027	87,027
Lumber and wood products	14	5,970	3,138	.....	.....
Furniture and fixtures	15	2,259	2,963	.....	.....
Stone, clay, and glass products	16	4,811	4,390	.....	.....
Primary metal industries	17	7,585	4,846	.....	.....
Fabricated metal products	18	12,557	14,184	.....	.....
Industrial machinery and equipment	19	11,079	11,860	.....	.....
Electronic and other electric equipment	20	20,302	18,640	.....	.....
Motor vehicles and equipment	21	73	3,750	.....	.....
Other transportation equipment	22	4,282	6,996	.....	.....
Instruments and related products	23	4,578	6,927	.....	.....
Miscellaneous manufacturing industries	24	3,802	3,490	.....	.....
Nondurable goods	25	95,220	94,605	91,399	68,928
Food and kindred products	26	27,953	22,178	.....	.....
Tobacco products	27	1,749	1,791	.....	.....
Textile mill products	28	1,920	2,150	.....	.....
Apparel and other textile products	29	2,491	2,420	.....	.....
Paper and allied products	30	13,494	8,457	.....	.....
Printing and publishing	31	9,163	11,891	.....	.....
Chemicals and allied products	32	28,057	25,838	.....	.....
Petroleum and coal products	33	5,916	14,531	.....	.....
Rubber and miscellaneous plastics products	34	4,018	5,068	.....	.....
Leather and leather products	35	459	281	.....	.....
Transportation and public utilities	36	**85,894**	**92,023**	**103,816**	**107,567**
Transportation	37	11,613	16,157	17,963	18,462
Railroad transportation	38	3,184	3,025	.....	.....
Local and interurban passenger transit	39	423	584	.....	.....
Trucking and warehousing	40	3,595	4,445	.....	.....
Water transportation	41	444	662	.....	.....
Transportation by air	42	2,166	5,168	.....	.....
Pipelines, except natural gas	43	788	772	.....	.....
Transportation services	44	1,013	1,501	.....	.....
Communications	45	33,604	35,012	47,189	49,004
Telephone and telegraph	46	30,543	34,562	.....	.....
Radio and television	47	3,061	450	.....	.....
Electric, gas, and sanitary services	48	40,677	40,854	38,664	40,101
Wholesale trade	49	**35,546**	**41,588**	**44,495**	**41,308**
Retail trade	50	**47,471**	**54,806**	**62,936**	**69,256**
Finance, insurance, and real estate	51	**160,062**	**171,827**	**193,541**	**203,207**
Depository institutions	52	99,679	99,677	.....	.....
Federal Reserve banks	53	22,202	21,784	.....	.....
Commercial and mutual depository institutions	54	77,477	77,893	.....	.....
Nondepository institutions	55	19,594	22,356	.....	.....
Security and commodity brokers	56	1,806	5,121	.....	.....
Insurance carriers	57	24,444	28,529	.....	.....
Insurance agents, brokers, and service	58	4,129	4,453	.....	.....
Real estate	59	1,674	3,369	.....	.....
Holding and other investment offices	60	8,736	8,322	.....	.....
Services	61	**51,327**	**56,453**	**61,643**	**69,804**
Hotels and other lodging places	62	2,072	2,544	.....	.....
Personal services	63	2,510	2,327	.....	.....
Business services	64	18,917	20,679	.....	.....
Auto repair, services, and parking	65	170	368	.....	.....
Miscellaneous repair services	66	996	1,236	.....	.....
Motion pictures	67	–395	–155	.....	.....
Amusement and recreation services	68	1,315	2,439	.....	.....
Other services	69	25,742	27,015	.....	.....
Health services	70	15,198	15,477	.....	.....
Legal services	71	2,892	3,044	.....	.....
Educational services	72	823	677	.....	.....
Other [1]	73	6,829	7,817	.....	.....
Rest of the world [2]	74	**92,012**	**100,853**	**108,087**	**100,034**
Receipts from the rest of the world	75	128,354	140,623	159,713	148,425
Less: Payments to the rest of the world	76	36,342	39,770	51,626	48,391

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

2. Consists of receipts by all U.S. residents, including both corporations and persons, of dividends from their incorporated foreign affiliates, their share of reinvested earnings of their incorporated foreign affiliates, and earnings of unincorporated foreign affiliates (line 75), net of corresponding payments (line 76).

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

Table 6.18C.—Federal, State, and Local Corporate Profits Tax Liability by Industry

[Millions of dollars]

	Line	1995	1996	1997	1998
Corporate profits tax liability	1	**210,976**	**223,645**	**238,254**	**240,240**
Domestic industries	2	**210,976**	**223,645**	**238,254**	**240,240**
Agriculture, forestry, and fishing	3	**668**	**736**	**721**	**693**
Farms	4	440	488	.....	.....
Agricultural services, forestry, and fishing	5	228	248	.....	.....
Mining	6	**1,314**	**1,539**	**2,359**	**986**
Metal mining	7	383	124	.....	.....
Coal mining	8	137	189	.....	.....
Oil and gas extraction	9	522	944	.....	.....
Nonmetallic minerals, except fuels	10	272	282	.....	.....
Construction	11	**2,700**	**3,171**	**3,462**	**2,714**
Manufacturing	12	**65,617**	**70,608**	**75,124**	**68,114**
Durable goods	13	30,805	34,309	37,681	39,029
Lumber and wood products	14	1,687	791	.....	.....
Furniture and fixtures	15	742	912	.....	.....
Stone, clay, and glass products	16	1,382	1,425	.....	.....
Primary metal industries	17	2,118	1,616	.....	.....
Fabricated metal products	18	3,166	3,671	.....	.....
Industrial machinery and equipment	19	4,623	5,627	.....	.....
Electronic and other electric equipment	20	8,636	9,817	.....	.....
Motor vehicles and equipment	21	2,347	3,193	.....	.....
Other transportation equipment	22	2,091	3,036	.....	.....
Instruments and related products	23	2,527	3,006	.....	.....
Miscellaneous manufacturing industries	24	1,486	1,215	.....	.....
Nondurable goods	25	34,812	36,299	37,443	29,085
Food and kindred products	26	7,890	8,028	.....	.....
Tobacco products	27	1,058	1,018	.....	.....
Textile mill products	28	625	704	.....	.....
Apparel and other textile products	29	835	842	.....	.....
Paper and allied products	30	3,354	2,270	.....	.....
Printing and publishing	31	3,559	4,590	.....	.....
Chemicals and allied products	32	12,394	11,689	.....	.....
Petroleum and coal products	33	4,007	5,980	.....	.....
Rubber and miscellaneous plastics products	34	936	1,087	.....	.....
Leather and leather products	35	154	91	.....	.....
Transportation and public utilities	36	**30,601**	**31,654**	**31,268**	**30,812**
Transportation	37	4,242	4,898	5,416	5,325
Railroad transportation	38	1,107	1,106	.....	.....
Local and interurban passenger transit	39	59	69	.....	.....
Trucking and warehousing	40	1,243	1,364	.....	.....
Water transportation	41	287	248	.....	.....
Transportation by air	42	986	1,557	.....	.....
Pipelines, except natural gas	43	292	292	.....	.....
Transportation services	44	268	262	.....	.....
Communications	45	12,294	13,352	11,957	11,829
Telephone and telegraph	46	10,567	12,513	.....	.....
Radio and television	47	1,727	839	.....	.....
Electric, gas, and sanitary services	48	14,065	13,404	13,895	13,658
Wholesale trade	49	**9,416**	**10,548**	**10,318**	**9,345**
Retail trade	50	**12,503**	**14,012**	**15,806**	**17,187**
Finance, insurance, and real estate	51	**77,610**	**79,131**	**85,485**	**94,617**
Depository institutions	52	49,080	44,517	.....	.....
Federal Reserve banks	53	23,389	20,083	.....	.....
Commercial and mutual depository institutions	54	25,691	24,434	.....	.....
Nondepository institutions	55	4,530	4,959	.....	.....
Security and commodity brokers	56	3,435	4,798	.....	.....
Insurance carriers	57	17,187	19,193	.....	.....
Insurance agents, brokers, and service	58	866	911	.....	.....
Real estate	59	1,090	1,796	.....	.....
Holding and other investment offices	60	1,422	2,957	.....	.....
Services	61	**10,547**	**12,246**	**13,711**	**15,772**
Hotels and other lodging places	62	637	730	.....	.....
Personal services	63	456	367	.....	.....
Business services	64	3,898	4,915	.....	.....
Auto repair, services, and parking	65	263	305	.....	.....
Miscellaneous repair services	66	134	165	.....	.....
Motion pictures	67	231	339	.....	.....
Amusement and recreation services	68	578	834	.....	.....
Other services	69	4,350	4,591	.....	.....
Health services	70	2,948	3,017	.....	.....
Legal services	71	207	215	.....	.....
Educational services	72	122	126	.....	.....
Other [1]	73	1,073	1,233	.....	.....
Rest of the world	74	**0**	**0**	**0**	**0**

1. Consists of social services; 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).

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 6.19C.—Corporate Profits After Tax by Industry

[Millions of dollars]

	Line	1995	1996	1997	1998
Corporate profits after tax	1	**457,478**	**502,700**	**557,626**	**541,657**
Domestic industries	2	**365,466**	**401,847**	**449,539**	**441,623**
Agriculture, forestry, and fishing	3	**1,174**	**2,214**	**2,679**	**3,032**
Farms	4	121	870	.....	.....
Agricultural services, forestry, and fishing	5	1,053	1,344	.....	.....
Mining	6	**3,203**	**6,585**	**8,671**	**4,248**
Metal mining	7	126	–984	.....	.....
Coal mining	8	39	388	.....	.....
Oil and gas extraction	9	2,350	6,548	.....	.....
Nonmetallic minerals, except fuels	10	688	633	.....	.....
Construction	11	**14,565**	**18,761**	**21,044**	**23,093**
Manufacturing	12	**106,901**	**105,181**	**107,302**	**87,841**
Durable goods	13	46,493	46,875	53,346	47,998
Lumber and wood products	14	4,283	2,347	.....	.....
Furniture and fixtures	15	1,517	2,051	.....	.....
Stone, clay, and glass products	16	3,429	2,965	.....	.....
Primary metal industries	17	5,467	3,230	.....	.....
Fabricated metal products	18	9,391	10,513	.....	.....
Industrial machinery and equipment	19	6,456	6,233	.....	.....
Electronic and other electric equipment	20	11,666	8,823	.....	.....
Motor vehicles and equipment	21	–2,274	557	.....	.....
Other transportation equipment	22	2,191	3,960	.....	.....
Instruments and related products	23	2,051	3,921	.....	.....
Miscellaneous manufacturing industries	24	2,316	2,275	.....	.....
Nondurable goods	25	60,408	58,306	53,956	39,843
Food and kindred products	26	20,063	14,150	.....	.....
Tobacco products	27	691	773	.....	.....
Textile mill products	28	1,295	1,446	.....	.....
Apparel and other textile products	29	1,656	1,578	.....	.....
Paper and allied products	30	10,140	6,187	.....	.....
Printing and publishing	31	5,604	7,301	.....	.....
Chemicals and allied products	32	15,663	14,149	.....	.....
Petroleum and coal products	33	1,909	8,551	.....	.....
Rubber and miscellaneous plastics products	34	3,082	3,981	.....	.....
Leather and leather products	35	305	190	.....	.....
Transportation and public utilities	36	**55,293**	**60,369**	**72,548**	**76,755**
Transportation	37	7,371	11,259	12,547	13,137
Railroad transportation	38	2,077	1,919	.....	.....
Local and interurban passenger transit	39	364	515	.....	.....
Trucking and warehousing	40	2,352	3,081	.....	.....
Water transportation	41	157	414	.....	.....
Transportation by air	42	1,180	3,611	.....	.....
Pipelines, except natural gas	43	496	480	.....	.....
Transportation services	44	745	1,239	.....	.....
Communications	45	21,310	21,660	35,232	37,175
Telephone and telegraph	46	19,976	22,049	.....	.....
Radio and television	47	1,334	–389	.....	.....
Electric, gas, and sanitary services	48	26,612	27,450	24,769	26,443
Wholesale trade	49	**26,130**	**31,040**	**34,177**	**31,963**
Retail trade	50	**34,968**	**40,794**	**47,130**	**52,069**
Finance, insurance, and real estate	51	**82,452**	**92,696**	**108,056**	**108,590**
Depository institutions	52	50,599	55,160	.....	.....
Federal Reserve banks	53	–1,187	1,701	.....	.....
Commercial and mutual depository institutions	54	51,786	53,459	.....	.....
Nondepository institutions	55	15,064	17,397	.....	.....
Security and commodity brokers	56	–1,629	323	.....	.....
Insurance carriers	57	7,257	9,336	.....	.....
Insurance agents, brokers, and service	58	3,263	3,542	.....	.....
Real estate	59	584	1,573	.....	.....
Holding and other investment offices	60	7,314	5,365	.....	.....
Services	61	**40,780**	**44,207**	**47,932**	**54,032**
Hotels and other lodging places	62	1,435	1,814	.....	.....
Personal services	63	2,054	1,960	.....	.....
Business services	64	15,019	15,764	.....	.....
Auto repair, services, and parking	65	–93	63	.....	.....
Miscellaneous repair services	66	862	1,071	.....	.....
Motion pictures	67	–626	–494	.....	.....
Amusement and recreation services	68	737	1,605	.....	.....
Other services	69	21,392	22,424	.....	.....
Health services	70	12,250	12,460	.....	.....
Legal services	71	2,685	2,829	.....	.....
Educational services	72	701	551	.....	.....
Other [1]	73	5,756	6,584	.....	.....
Rest of the world [2]	74	**92,012**	**100,853**	**108,087**	**100,034**
Receipts from the rest of the world	75	128,354	140,623	159,713	148,425
Less: Payments to the rest of the world	76	36,342	39,770	51,626	48,391

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

2. Consists of receipts by all U.S. residents, including both corporations and persons, of dividends from their incorporated foreign affiliates, their share of reinvested earnings of their incorporated foreign affiliates, and earnings of unincorporated foreign affiliates (line 75), net of corresponding payments (line 76).

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

Table 6.20C.—Net Corporate Dividend Payments by Industry

[Millions of dollars]

	Line	1995	1996	1997	1998
Net corporate dividends	1	**254,207**	**297,711**	**333,690**	**348,595**
Domestic industries	2	**221,634**	**257,325**	**284,758**	**314,647**
Agriculture, forestry, and fishing	3	**1,825**	**1,838**	**2,412**	**2,584**
Farms	4	1,083	1,014	.....	.....
Agricultural services, forestry, and fishing	5	742	824	.....	.....
Mining	6	**3,588**	**3,436**	**4,273**	**4,059**
Metal mining	7	746	504	.....	.....
Coal mining	8	361	426	.....	.....
Oil and gas extraction	9	1,989	1,893	.....	.....
Nonmetallic minerals, except fuels	10	492	613	.....	.....
Construction	11	**6,791**	**7,786**	**10,229**	**10,940**
Manufacturing	12	**61,390**	**68,331**	**75,844**	**96,373**
Durable goods	13	21,634	22,167	27,081	34,702
Lumber and wood products	14	1,677	1,400	.....	.....
Furniture and fixtures	15	646	557	.....	.....
Stone, clay, and glass products	16	953	1,293	.....	.....
Primary metal industries	17	1,806	1,446	.....	.....
Fabricated metal products	18	3,687	4,407	.....	.....
Industrial machinery and equipment	19	1,828	428	.....	.....
Electronic and other electric equipment	20	3,072	5,080	.....	.....
Motor vehicles and equipment	21	4,079	3,185	.....	.....
Other transportation equipment	22	844	1,446	.....	.....
Instruments and related products	23	2,227	1,643	.....	.....
Miscellaneous manufacturing industries	24	815	1,282	.....	.....
Nondurable goods	25	39,756	46,164	48,763	61,671
Food and kindred products	26	9,802	14,797	.....	.....
Tobacco products	27	–600	–1,048	.....	.....
Textile mill products	28	941	991	.....	.....
Apparel and other textile products	29	1,091	1,068	.....	.....
Paper and allied products	30	2,864	3,666	.....	.....
Printing and publishing	31	3,493	5,621	.....	.....
Chemicals and allied products	32	14,734	16,324	.....	.....
Petroleum and coal products	33	5,806	3,242	.....	.....
Rubber and miscellaneous plastics products	34	1,507	1,409	.....	.....
Leather and leather products	35	118	94	.....	.....
Transportation and public utilities	36	**45,065**	**47,306**	**46,807**	**48,766**
Transportation	37	5,304	5,956	6,127	5,789
Railroad transportation	38	2,176	1,579	.....	.....
Local and interurban passenger transit	39	92	125	.....	.....
Trucking and warehousing	40	1,360	1,751	.....	.....
Water transportation	41	326	488	.....	.....
Transportation by air	42	344	442	.....	.....
Pipelines, except natural gas	43	359	403	.....	.....
Transportation services	44	647	1,168	.....	.....
Communications	45	19,873	22,300	22,213	23,892
Telephone and telegraph	46	18,788	20,868	.....	.....
Radio and television	47	1,085	1,432	.....	.....
Electric, gas, and sanitary services	48	19,888	19,050	18,467	19,085
Wholesale trade	49	**13,136**	**15,371**	**16,775**	**17,536**
Retail trade	50	**16,911**	**16,925**	**19,048**	**20,402**
Finance, insurance, and real estate	51	**49,876**	**68,157**	**77,776**	**81,590**
Depository institutions	52	20,351	28,808	.....	.....
Federal Reserve banks	53	231	256	.....	.....
Commercial and mutual depository institutions	54	20,120	28,552	.....	.....
Nondepository institutions	55	5,750	4,277	.....	.....
Security and commodity brokers	56	2,184	3,104	.....	.....
Insurance carriers	57	12,988	13,932	.....	.....
Insurance agents, brokers, and service	58	2,626	3,372	.....	.....
Real estate	59	6,337	8,380	.....	.....
Holding and other investment offices	60	–360	6,284	.....	.....
Services	61	**23,052**	**28,175**	**31,594**	**32,397**
Hotels and other lodging places	62	960	935	.....	.....
Personal services	63	999	972	.....	.....
Business services	64	9,125	10,263	.....	.....
Auto repair, services, and parking	65	529	657	.....	.....
Miscellaneous repair services	66	380	350	.....	.....
Motion pictures	67	367	1,073	.....	.....
Amusement and recreation services	68	1,476	2,625	.....	.....
Other services	69	9,216	11,300	.....	.....
Health services	70	4,442	4,989	.....	.....
Legal services	71	957	1,156	.....	.....
Educational services	72	302	253	.....	.....
Other [1]	73	3,515	4,902	.....	.....
Rest of the world	74	**32,573**	**40,386**	**48,932**	**33,948**
Receipts from the rest of the world [2]	75	58,420	68,975	80,082	69,305
Less: Payments to the rest of the world [3]	76	25,847	28,589	31,150	35,357

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

2. Consists of (1) receipts by U.S. residents of dividends from foreign corporations, plus (2) earnings distributed by unincorporated foreign affiliates to their U.S. parents.

3. Consists of (1) payments by U.S. corporations of dividends to foreign residents, plus (2) earnings distributed by unincorporated U.S. affiliates to their foreign parents.

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 6.21C.—Undistributed Corporate Profits by Industry

[Millions of dollars]

	Line	1995	1996	1997	1998
Undistributed corporate profits	1	**203,271**	**204,989**	**223,936**	**193,062**
Domestic industries	2	**143,832**	**144,522**	**164,781**	**126,976**
Agriculture, forestry, and fishing	3	**–651**	**376**	**267**	**448**
Farms	4	–962	–144	.....	.....
Agricultural services, forestry, and fishing	5	311	520	.....	.....
Mining	6	**–385**	**3,149**	**4,398**	**189**
Metal mining	7	–620	–1,488	.....	.....
Coal mining	8	–322	–38	.....	.....
Oil and gas extraction	9	361	4,655	.....	.....
Nonmetallic minerals, except fuels	10	196	20	.....	.....
Construction	11	**7,774**	**10,975**	**10,815**	**12,153**
Manufacturing	12	**45,511**	**36,850**	**31,458**	**–8,532**
Durable goods	13	24,859	24,708	26,265	13,296
Lumber and wood products	14	2,606	947	.....	.....
Furniture and fixtures	15	871	1,494	.....	.....
Stone, clay, and glass products	16	2,476	1,672	.....	.....
Primary metal industries	17	3,661	1,784	.....	.....
Fabricated metal products	18	5,704	6,106	.....	.....
Industrial machinery and equipment	19	4,628	5,805	.....	.....
Electronic and other electric equipment	20	8,594	3,743	.....	.....
Motor vehicles and equipment	21	–6,353	–2,628	.....	.....
Other transportation equipment	22	1,347	2,514	.....	.....
Instruments and related products	23	–176	2,278	.....	.....
Miscellaneous manufacturing industries	24	1,501	993	.....	.....
Nondurable goods	25	20,652	12,142	5,193	–21,828
Food and kindred products	26	10,261	–647	.....	.....
Tobacco products	27	1,291	1,821	.....	.....
Textile mill products	28	354	455	.....	.....
Apparel and other textile products	29	565	510	.....	.....
Paper and allied products	30	7,276	2,521	.....	.....
Printing and publishing	31	2,111	1,680	.....	.....
Chemicals and allied products	32	929	–2,175	.....	.....
Petroleum and coal products	33	–3,897	5,309	.....	.....
Rubber and miscellaneous plastics products	34	1,575	2,572	.....	.....
Leather and leather products	35	187	96	.....	.....
Transportation and public utilities	36	**10,228**	**13,063**	**25,741**	**27,989**
Transportation	37	2,067	5,303	6,420	7,348
Railroad transportation	38	–99	340	.....	.....
Local and interurban passenger transit	39	272	390	.....	.....
Trucking and warehousing	40	992	1,330	.....	.....
Water transportation	41	–169	–74	.....	.....
Transportation by air	42	836	3,169	.....	.....
Pipelines, except natural gas	43	137	77	.....	.....
Transportation services	44	98	71	.....	.....
Communications	45	1,437	–640	13,019	13,283
Telephone and telegraph	46	1,188	1,181	.....	.....
Radio and television	47	249	–1,821	.....	.....
Electric, gas, and sanitary services	48	6,724	8,400	6,302	7,358
Wholesale trade	49	**12,994**	**15,669**	**17,402**	**14,427**
Retail trade	50	**18,057**	**23,869**	**28,082**	**31,667**
Finance, insurance, and real estate	51	**32,576**	**24,539**	**30,280**	**27,000**
Depository institutions	52	30,248	26,352	.....	.....
Federal Reserve banks	53	–1,418	1,445	.....	.....
Commercial and mutual depository institutions	54	31,666	24,907	.....	.....
Nondepository institutions	55	9,314	13,120	.....	.....
Security and commodity brokers	56	–3,813	–2,781	.....	.....
Insurance carriers	57	–5,731	–4,596	.....	.....
Insurance agents, brokers, and service	58	637	170	.....	.....
Real estate	59	–5,753	–6,807	.....	.....
Holding and other investment offices	60	7,674	–919	.....	.....
Services	61	**17,728**	**16,032**	**16,338**	**21,635**
Hotels and other lodging places	62	475	879	.....	.....
Personal services	63	1,055	988	.....	.....
Business services	64	5,894	5,501	.....	.....
Auto repair, services, and parking	65	–622	–594	.....	.....
Miscellaneous repair services	66	482	721	.....	.....
Motion pictures	67	–993	–1,567	.....	.....
Amusement and recreation services	68	–739	–1,020	.....	.....
Other services	69	12,176	11,124	.....	.....
Health services	70	7,808	7,471	.....	.....
Legal services	71	1,728	1,673	.....	.....
Educational services	72	399	298	.....	.....
Other [1]	73	2,241	1,682	.....	.....
Rest of the world	74	**59,439**	**60,467**	**59,155**	**66,086**
Receipts from the rest of the world [2]	75	69,934	71,648	79,631	79,120
Less: Payments to the rest of the world [3]	76	10,495	11,181	20,476	13,034

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

2. Consists of receipts by all U.S. residents of their share of the reinvested earnings of their incorporated foreign affiliates and reinvested earnings of their unincorporated foreign affiliates.

3. Consists of payments to foreign residents of their share of the reinvested earnings of their incorporated U.S. affiliates and reinvested earnings of their unincorporated U.S. affiliates.

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

Table 6.22C.—Corporate Capital Consumption Allowances by Industry

[Millions of dollars]

	Line	1995	1996	1997	1998
Corporate capital consumption allowances	1	**530,744**	**568,072**	**614,037**	**662,486**
Agriculture, forestry, and fishing	2	**4,795**	**4,939**	**4,985**	**5,495**
Farms	3	3,193	3,198	.....	.....
Agricultural services, forestry, and fishing	4	1,602	1,741	.....	.....
Mining	5	**9,406**	**9,860**	**11,619**	**13,005**
Metal mining	6	1,471	1,373	.....	.....
Coal mining	7	1,268	1,216	.....	.....
Oil and gas extraction	8	5,353	5,636	.....	.....
Nonmetallic minerals, except fuels	9	1,314	1,635	.....	.....
Construction	10	**10,850**	**12,064**	**13,595**	**14,825**
Manufacturing	11	**188,851**	**204,984**	**213,791**	**227,344**
Durable goods	12	107,442	117,387	126,256	134,276
Lumber and wood products	13	3,837	3,898	.....	.....
Furniture and fixtures	14	1,146	1,286	.....	.....
Stone, clay, and glass products	15	3,773	3,803	.....	.....
Primary metal industries	16	6,812	6,707	.....	.....
Fabricated metal products	17	7,044	8,004	.....	.....
Industrial machinery and equipment	18	11,007	10,296	.....	.....
Electronic and other electric equipment	19	26,218	30,230	.....	.....
Motor vehicles and equipment	20	32,147	36,813	.....	.....
Other transportation equipment	21	7,624	7,334	.....	.....
Instruments and related products	22	5,518	6,088	.....	.....
Miscellaneous manufacturing industries	23	2,316	2,928	.....	.....
Nondurable goods	24	81,409	87,597	87,535	93,068
Food and kindred products	25	10,327	16,053	.....	.....
Tobacco products	26	1,620	2,039	.....	.....
Textile mill products	27	2,940	2,867	.....	.....
Apparel and other textile products	28	1,324	1,501	.....	.....
Paper and allied products	29	9,380	9,096	.....	.....
Printing and publishing	30	4,877	5,343	.....	.....
Chemicals and allied products	31	20,801	23,389	.....	.....
Petroleum and coal products	32	25,261	22,493	.....	.....
Rubber and miscellaneous plastics products	33	4,322	4,604	.....	.....
Leather and leather products	34	557	212	.....	.....
Transportation and public utilities	35	**112,732**	**111,809**	**116,667**	**126,897**
Transportation	36	28,879	29,912	31,098	33,804
Railroad transportation	37	4,989	4,789	.....	.....
Local and interurban passenger transit	38	725	852	.....	.....
Trucking and warehousing	39	10,131	10,570	.....	.....
Water transportation	40	1,691	1,577	.....	.....
Transportation by air	41	9,127	9,725	.....	.....
Pipelines, except natural gas	42	64	131	.....	.....
Transportation services	43	2,152	2,268	.....	.....
Communications	44	43,576	45,052	49,563	53,900
Telephone and telegraph	45	36,922	38,555	.....	.....
Radio and television	46	6,654	6,497	.....	.....
Electric, gas, and sanitary services	47	40,277	36,845	36,006	39,193
Wholesale trade	48	**41,786**	**46,827**	**52,661**	**56,268**
Retail trade	49	**35,725**	**40,077**	**43,444**	**47,389**
Finance, insurance, and real estate	50	**66,184**	**70,050**	**82,394**	**89,964**
Depository institutions	51	31,412	34,671	.....	.....
Federal Reserve banks	52	245	256	.....	.....
Commercial and mutual depository institutions	53	31,167	34,415	.....	.....
Nondepository institutions	54	5,821	6,696	.....	.....
Security and commodity brokers	55	1,769	2,604	.....	.....
Insurance carriers	56	14,133	13,825	.....	.....
Insurance agents, brokers, and service	57	936	1,029	.....	.....
Real estate	58	8,405	8,641	.....	.....
Holding and other investment offices	59	3,708	2,584	.....	.....
Services	60	**60,415**	**67,462**	**74,881**	**81,299**
Hotels and other lodging places	61	3,543	4,294	.....	.....
Personal services	62	1,801	1,775	.....	.....
Business services	63	23,671	29,417	.....	.....
Auto repair, services, and parking	64	12,155	12,427	.....	.....
Miscellaneous repair services	65	751	809	.....	.....
Motion pictures	66	649	787	.....	.....
Amusement and recreation services	67	3,303	2,566	.....	.....
Other services	68	14,542	15,387	.....	.....
Health services	69	7,760	7,741	.....	.....
Legal services	70	735	834	.....	.....
Educational services	71	383	513	.....	.....
Other [1]	72	5,664	6,299	.....	.....

1. Consists of social services; 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).

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

7. Quantity and Price Indexes

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

[Index numbers, 1996=100]

	Line	1995	1996	1997	1998	1999	Seasonally adjusted											
							1997				1998				1999			
							I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross domestic product:																		
Current dollars	1	94.72	100.00	106.24	112.12	118.47	104.00	105.71	107.06	108.19	110.21	111.14	112.60	114.52	116.12	117.06	119.00	121.69
Chain-type quantity index	2	96.55	100.00	104.25	108.74	113.25	102.63	103.87	104.85	105.63	107.40	107.98	108.99	110.58	111.58	112.10	113.65	115.67
Chain-type price index	3	98.10	100.00	101.91	103.11	104.55	101.33	101.77	102.11	102.44	102.68	102.96	103.30	103.51	104.03	104.37	104.65	105.16
Implicit price deflator	4	98.10	100.00	101.91	103.11	104.61	101.34	101.78	102.10	102.42	102.62	102.93	103.31	103.57	104.07	104.43	104.71	105.21
Personal consumption expenditures:																		
Current dollars	5	94.87	100.00	105.48	111.67	119.47	103.69	104.37	106.33	107.52	109.11	111.05	112.45	114.06	116.29	118.39	120.36	122.85
Chain-type quantity index	6	96.91	100.00	103.43	108.48	114.25	102.13	102.52	104.12	104.96	106.45	108.04	109.10	110.35	112.10	113.50	114.86	116.52
Chain-type price index	7	97.90	100.00	101.98	102.93	104.57	101.53	101.81	102.13	102.44	102.51	102.79	103.07	103.37	103.74	104.32	104.79	105.43
Implicit price deflator	8	97.90	100.00	101.98	102.93	104.58	101.53	101.81	102.13	102.44	102.50	102.78	103.07	103.36	103.74	104.31	104.79	105.43
Durable goods:																		
Current dollars	9	95.66	100.00	104.28	113.26	123.06	103.18	101.83	105.74	106.37	110.17	112.56	113.05	117.25	119.88	121.92	123.58	126.87
Chain-type quantity index	10	94.66	100.00	106.63	118.66	132.32	104.15	103.76	108.64	109.98	114.35	117.42	118.62	124.26	127.95	130.76	133.21	137.35
Chain-type price index	11	101.06	100.00	97.79	95.45	93.00	99.05	98.12	97.31	96.70	96.32	95.83	95.29	94.34	93.67	93.22	92.75	92.35
Implicit price deflator	12	101.06	100.00	97.79	95.45	93.00	99.06	98.14	97.33	96.72	96.35	95.85	95.31	94.36	93.69	93.24	92.77	92.37
Nondurable goods:																		
Current dollars	13	95.12	100.00	104.30	108.56	117.09	103.59	103.37	104.97	105.27	106.39	108.08	109.05	110.73	113.58	115.93	117.78	121.08
Chain-type quantity index	14	97.14	100.00	102.92	107.07	112.84	102.22	102.17	103.60	103.67	105.13	106.85	107.49	108.80	111.15	112.05	113.04	115.12
Chain-type price index	15	97.93	100.00	101.35	101.40	103.76	101.34	101.17	101.32	101.55	101.20	101.15	101.46	101.78	102.19	103.47	104.20	105.18
Implicit price deflator	16	97.93	100.00	101.35	101.40	103.77	101.33	101.17	101.32	101.55	101.20	101.15	101.45	101.77	102.19	103.47	104.19	105.18
Services:																		
Current dollars	17	94.59	100.00	106.33	112.95	119.98	103.85	105.40	107.16	108.91	110.30	112.28	114.08	115.13	116.97	118.95	121.04	122.95
Chain-type quantity index	18	97.26	100.00	103.06	107.26	111.59	101.68	102.44	103.50	104.63	105.59	106.85	108.09	108.50	109.61	111.01	112.36	113.38
Chain-type price index	19	97.25	100.00	103.17	105.31	107.51	102.14	102.90	103.54	104.10	104.47	105.09	105.56	106.12	106.72	107.16	107.73	108.45
Implicit price deflator	20	97.25	100.00	103.17	105.31	107.52	102.13	102.89	103.54	104.09	104.47	105.08	105.55	106.11	106.71	107.16	107.73	108.44
Gross private domestic investment:																		
Current dollars	21	92.04	100.00	111.35	123.22	130.58	106.79	112.03	112.33	114.24	121.86	120.30	123.55	127.17	128.30	127.58	131.57	134.86
Chain-type quantity index	22	91.79	100.00	111.51	124.52	131.79	106.75	112.18	112.47	114.66	123.24	121.76	124.82	128.26	129.41	128.74	132.90	136.11
Chain-type price index	23	100.29	100.00	99.84	98.96	98.79	99.95	99.80	99.89	99.74	99.18	98.93	98.89	98.85	98.87	98.78	98.70	98.80
Implicit price deflator	24	100.28	100.00	99.85	98.95	99.08	100.04	99.86	99.88	99.63	98.88	98.80	98.98	99.14	99.14	99.10	99.00	99.08
Fixed investment:																		
Current dollars	25	91.59	100.00	108.47	120.40	130.13	105.06	107.16	110.36	111.27	116.71	119.92	120.53	124.43	127.26	129.28	131.46	132.50
Chain-type quantity index	26	91.46	100.00	108.52	121.37	131.15	105.07	107.25	110.33	111.43	117.44	120.95	121.55	125.55	128.30	130.37	132.54	133.40
Chain-type price index	27	100.14	100.00	99.95	99.20	99.22	100.00	99.92	100.03	99.86	99.38	99.15	99.16	99.11	99.19	99.17	99.19	99.32
Implicit price deflator	28	100.14	100.00	99.95	99.20	99.22	100.00	99.92	100.03	99.86	99.38	99.15	99.16	99.11	99.19	99.17	99.19	99.32
Nonresidential:																		
Current dollars	29	91.73	100.00	109.64	121.33	129.72	105.93	108.15	112.04	112.45	118.50	121.27	120.87	124.67	126.74	128.46	131.37	132.31
Chain-type quantity index	30	90.89	100.00	110.71	124.80	135.17	106.50	109.05	113.18	114.09	121.03	124.54	124.56	129.06	131.49	133.74	137.23	138.23
Chain-type price index	31	100.93	100.00	99.04	97.22	95.97	99.45	99.17	98.98	98.56	97.90	97.36	97.03	96.60	96.38	96.04	95.72	95.71
Implicit price deflator	32	100.93	100.00	99.04	97.22	95.97	99.46	99.18	98.99	98.57	97.91	97.37	97.04	96.60	96.39	96.05	95.73	95.72
Structures:																		
Current dollars	33	90.95	100.00	112.93	121.25	121.50	110.04	110.16	114.60	116.94	118.87	121.77	120.78	123.56	122.12	121.12	120.94	121.82
Chain-type quantity index	34	93.39	100.00	108.45	112.93	110.25	107.55	106.46	109.31	110.48	112.03	113.98	112.05	113.64	111.96	110.44	109.37	109.23
Chain-type price index	35	97.39	100.00	104.14	107.37	110.21	102.34	103.50	104.85	105.86	106.11	106.85	107.79	108.73	109.07	109.67	110.58	111.52
Implicit price deflator	36	97.39	100.00	104.14	107.37	110.20	102.31	103.48	104.83	105.85	106.11	106.84	107.79	108.73	109.07	109.67	110.58	111.52
Equipment and software:																		
Current dollars	37	91.99	100.00	108.54	121.36	132.46	104.55	107.48	111.18	110.95	118.38	121.11	120.90	125.05	128.28	130.90	134.85	135.81
Chain-type quantity index	38	90.08	100.00	111.48	129.09	144.55	106.13	109.94	114.52	115.32	124.24	128.33	129.09	134.70	138.74	142.47	147.77	149.22
Chain-type price index	39	102.12	100.00	97.37	94.01	91.63	98.49	97.74	97.06	96.18	95.25	94.34	93.64	92.81	92.44	91.86	91.24	90.99
Implicit price deflator	40	102.12	100.00	97.37	94.01	91.64	98.51	97.76	97.09	96.21	95.28	94.37	93.66	92.83	92.46	91.88	91.25	91.01
Residential:																		
Current dollars	41	91.18	100.00	105.09	117.71	131.30	102.59	104.33	105.55	107.89	111.57	116.02	119.55	123.71	128.76	131.66	131.73	133.03
Chain-type quantity index	42	93.13	100.00	102.35	111.78	120.06	100.98	102.15	102.30	103.96	107.43	110.91	113.07	115.74	119.30	120.91	119.75	120.27
Chain-type price index	43	97.91	100.00	102.68	105.30	109.40	101.60	102.14	103.18	103.80	103.88	104.64	105.76	106.93	107.97	108.93	110.04	110.65
Implicit price deflator	44	97.91	100.00	102.68	105.30	109.36	101.59	102.13	103.18	103.78	103.85	104.61	105.73	106.89	107.93	108.89	110.01	110.61
Exports of goods and services:																		
Current dollars	45	93.64	100.00	110.73	110.54	114.20	106.34	110.42	113.09	113.09	111.46	109.83	108.57	112.32	110.61	111.90	115.36	118.92
Chain-type quantity index	46	92.45	100.00	112.46	114.92	119.24	107.77	111.83	114.87	115.36	114.91	113.77	113.32	117.68	116.03	117.17	120.42	123.34
Chain-type price index	47	101.29	100.00	98.47	96.19	95.76	98.66	98.73	98.44	98.03	96.99	96.53	95.80	95.44	95.33	95.49	95.80	96.41
Implicit price deflator	48	101.28	100.00	98.47	96.19	95.77	98.67	98.74	98.44	98.03	97.00	96.54	95.81	95.45	95.33	95.50	95.80	96.42
Exports of goods:																		
Current dollars	49	94.41	100.00	111.41	110.17	113.03	106.63	110.88	113.97	114.16	112.03	108.64	107.89	112.11	109.04	110.04	114.61	118.42
Chain-type quantity index	50	91.97	100.00	114.51	116.89	121.59	108.99	113.66	117.20	118.21	117.38	114.69	115.14	120.35	117.46	118.71	123.43	126.73
Chain-type price index	51	102.65	100.00	97.29	94.25	92.95	97.81	97.55	97.24	96.57	95.44	94.71	93.70	93.15	92.83	92.69	92.85	93.44
Implicit price deflator	52	102.65	100.00	97.29	94.25	92.96	97.83	97.56	97.25	96.58	95.45	94.72	93.70	93.15	92.83	92.69	92.85	93.44
Exports of services:																		
Current dollars	53	91.77	100.00	109.10	111.46	117.02	105.65	109.31	110.96	110.48	110.07	112.70	110.23	112.83	114.41	116.39	117.18	120.10
Chain-type quantity index	54	93.65	100.00	107.59	110.24	113.75	104.87	107.50	109.38	108.64	109.08	111.45	109.01	111.43	112.56	113.44	113.46	115.55
Chain-type price index	55	97.99	100.00	101.40	101.10	102.87	100.75	101.69	101.45	101.70	100.92	101.13	101.12	101.26	101.65	102.60	103.28	103.95
Implicit price deflator	56	97.99	100.00	101.40	101.10	102.88	100.74	101.68	101.45	101.70	100.91	101.12	101.11	101.26	101.65	102.60	103.28	103.94
Imports of goods and services:																		
Current dollars	57	93.74	100.00	109.67	115.86	130.01	105.62	108.27	112.05	112.75	113.35	115.67	115.75	118.68	121.32	127.09	133.59	138.05
Chain-type quantity index	58	92.05	100.00	113.72	126.89	141.77	107.43	112.22	116.86	118.35	122.41	126.21	127.81	131.14	135.07	139.69	144.63	147.68
Chain-type price index	59	101.83	100.00	96.45	91.31	91.64	98.27	96.43	95.85	95.24	92.57	91.63	90.55	90.48	89.81	90.96	92.35	93.46
Implicit price deflator	60	101.83	100.00	96.45	91.31	91.71	98.32	96.48	95.88	95.27	92.60	91.65	90.56	90.50	89.82	90.98	92.36	93.48
Imports of goods:																		
Current dollars	61	93.73	100.00	109.50	115.10	129.78	105.44	108.14	111.87	112.54	112.92	114.92	114.70	117.85	120.53	126.47	133.51	138.62
Chain-type quantity index	62	91.43	100.00	114.21	127.62	143.82	107.60	112.90	117.42	118.92	122.87	126.87	128.40	132.33	136.33	141.34	147.08	150.53
Chain-type price index	63	102.51	100.00	95.88	90.19	90.16	97.94	95.73	95.23	94.61	91.87	90.55	89.30	89.03	88.38	89.46	90.75	92.06
Implicit price deflator	64	102.51	100.00	95.88	90.19	90.24	98.00	95.78	95.28	94.64	91.90	90.58	89.33	89.06	88.41	89.48	90.78	92.09
Imports of services:																		
Current dollars	65	93.79	100.00	110.60	119.86	131.19	106.57	108.96	112.99	113.87	115.60	119.58	121.24	123.03	125.48	130.28	133.97	135.04
Chain-type quantity index	66	95.40	100.00	111.19	123.21	131.74	106.52	108.76	113.99	115.47	120.01	122.83	124.75	125.24	128.81	131.58	132.74	133.85
Chain-type price index	67	98.31	100.00	99.47	97.29	99.58	100.02	100.16	99.10	98.60	96.32	97.36	97.21	98.26	97.43	99.03	100.95	100.91
Implicit price deflator	68	98.31	100.00	99.47	97.29	99.58	100.04	100.19	99.12	98.62	96.32	97.35	97.19	98.24	97.41	99.02	100.93	100.89

See note at the end of the table.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

[Index numbers, 1996=100]

	Line	1995	1996	1997	1998	1999	Seasonally adjusted											
							1997				1998				1999			
							I	II	III	IV	I	II	III	IV	I	II	III	IV
Government consumption expenditures and gross investment:																		
Current dollars	69	96.49	100.00	104.15	107.58	114.64	102.38	103.98	104.79	105.45	105.42	107.35	108.21	109.34	111.76	112.93	115.14	118.71
Chain-type quantity index	70	98.91	100.00	102.24	104.00	107.89	100.99	102.38	102.80	102.78	102.51	104.02	104.36	105.11	106.43	106.78	107.97	110.39
Chain-type price index	71	97.56	100.00	101.87	103.44	106.24	101.38	101.57	101.94	102.60	102.84	103.20	103.70	104.03	105.01	105.77	106.64	107.55
Implicit price deflator	72	97.56	100.00	101.87	103.44	106.25	101.38	101.56	101.94	102.60	102.84	103.20	103.69	104.02	105.01	105.77	106.64	107.54
Federal:																		
Current dollars	73	98.11	100.00	101.17	101.33	107.34	99.74	102.15	101.75	101.04	98.97	102.00	101.52	102.84	104.85	105.64	107.20	111.67
Chain-type quantity index	74	100.92	100.00	99.84	98.94	101.73	98.53	100.87	100.52	99.44	96.92	99.67	99.10	100.05	99.94	100.46	101.49	105.02
Chain-type price index	75	97.21	100.00	101.33	102.42	105.51	101.22	101.27	101.22	101.61	102.11	102.34	102.45	102.79	104.93	105.16	105.63	106.34
Implicit price deflator	76	97.21	100.00	101.33	102.42	105.52	101.23	101.27	101.22	101.61	102.11	102.34	102.44	102.79	104.92	105.15	105.63	106.33
National defense:																		
Current dollars	77	98.20	100.00	98.74	97.65	102.11	97.20	99.41	99.29	99.06	94.94	97.46	99.34	98.85	99.66	99.25	102.36	107.16
Chain-type quantity index	78	101.37	100.00	97.55	95.71	97.43	96.04	98.27	98.23	97.65	93.21	95.69	97.33	96.61	95.64	95.01	97.56	101.51
Chain-type price index	79	96.88	100.00	101.22	102.03	104.80	101.20	101.16	101.07	101.45	101.86	101.85	102.07	102.32	104.21	104.47	104.93	105.58
Implicit price deflator	80	96.88	100.00	101.22	102.03	104.80	101.20	101.16	101.07	101.44	101.86	101.85	102.07	102.32	104.20	104.46	104.92	105.58
Nondefense:																		
Current dollars	81	97.92	100.00	106.14	108.87	118.05	104.94	107.74	106.79	105.10	107.21	111.30	105.98	110.99	115.48	118.72	117.10	120.90
Chain-type quantity index	82	100.02	100.00	104.52	105.51	110.47	103.61	106.16	105.19	103.10	104.47	107.76	102.74	107.06	108.67	111.52	109.49	112.20
Chain-type price index	83	97.90	100.00	101.56	103.18	106.86	101.27	101.48	101.53	101.94	102.61	103.27	103.16	103.69	106.28	106.47	106.95	107.76
Implicit price deflator	84	97.90	100.00	101.55	103.18	106.86	101.28	101.48	101.52	101.94	102.62	103.28	103.15	103.67	106.26	106.45	106.95	107.75
State and local:																		
Current dollars	85	95.52	100.00	105.93	111.31	118.99	103.96	105.08	106.61	108.09	109.27	110.54	112.20	113.22	115.88	117.29	119.88	122.91
Chain-type quantity index	86	97.71	100.00	103.66	107.00	111.54	102.45	103.28	104.15	104.76	105.82	106.60	107.47	108.11	110.27	110.51	111.81	113.56
Chain-type price index	87	97.77	100.00	102.19	104.03	106.67	101.48	101.74	102.36	103.18	103.27	103.70	104.41	104.73	105.09	106.14	107.23	108.24
Implicit price deflator	88	97.77	100.00	102.19	104.03	106.68	101.48	101.74	102.35	103.18	103.26	103.70	104.40	104.73	105.09	106.13	107.22	108.23

NOTE.—Chain-type quantity and price indexes are calculated from weighted averages of the detailed output and prices used to prepare each aggregate and component. Implicit price deflators are weighted averages of the detailed price indexes used to prepare each aggregate and component and are calculated as the ratio of current- to chained-dollar output multiplied by 100.

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

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

[Index numbers, 1996=100]

	Line	1995	1996	1997	1998	1999	Seasonally adjusted											
							1997				1998				1999			
							I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross domestic product:																		
Current dollars	1	94.72	100.00	106.24	112.12	118.47	104.00	105.71	107.06	108.19	110.21	111.14	112.60	114.52	116.12	117.06	119.00	121.69
Chain-type quantity index	2	96.55	100.00	104.25	108.74	113.25	102.63	103.87	104.85	105.63	107.40	107.98	108.99	110.58	111.58	112.10	113.65	115.67
Chain-type price index	3	98.10	100.00	101.91	103.11	104.55	101.33	101.77	102.11	102.44	102.68	102.96	103.30	103.51	104.03	104.37	104.65	105.16
Implicit price deflator	4	98.10	100.00	101.91	103.11	104.61	101.34	101.78	102.10	102.42	102.62	102.93	103.31	103.57	104.07	104.43	104.71	105.21
Final sales of domestic product:																		
Current dollars	5	94.66	100.00	105.77	111.63	118.35	103.72	104.93	106.73	107.70	109.36	111.05	112.09	114.04	115.91	117.29	118.94	121.27
Chain-type quantity index	6	96.52	100.00	103.76	108.19	113.07	102.35	103.08	104.49	105.10	106.45	107.79	108.43	110.09	111.33	112.26	113.51	115.18
Chain-type price index	7	98.07	100.00	101.94	103.18	104.67	101.34	101.80	102.15	102.48	102.73	103.02	103.38	103.59	104.12	104.48	104.78	105.29
Implicit price deflator	8	98.07	100.00	101.94	103.18	104.67	101.34	101.80	102.14	102.48	102.73	103.02	103.38	103.59	104.12	104.48	104.78	105.29
Gross domestic purchases:																		
Current dollars	9	94.72	100.00	106.16	112.75	120.35	103.94	105.50	107.00	108.20	110.45	111.84	113.43	115.27	117.36	118.85	121.18	123.99
Chain-type quantity index	10	96.45	100.00	104.48	110.16	115.81	102.65	104.00	105.18	106.08	108.33	109.45	110.68	112.17	113.75	114.65	116.40	118.43
Chain-type price index	11	98.20	100.00	101.61	102.35	103.86	101.25	101.44	101.73	102.03	102.01	102.21	102.48	102.72	103.13	103.62	104.06	104.65
Implicit price deflator	12	98.20	100.00	101.61	102.35	103.92	101.26	101.45	101.73	102.01	101.95	102.19	102.49	102.77	103.18	103.67	104.11	104.70
Final sales to domestic purchasers:																		
Current dollars	13	94.66	100.00	105.70	112.27	120.24	103.67	104.73	106.67	107.72	109.61	111.75	112.93	114.80	117.16	119.08	121.13	123.59
Chain-type quantity index	14	96.42	100.00	103.99	109.62	115.64	102.38	103.22	104.83	105.55	107.40	109.27	110.13	111.69	113.52	114.82	116.27	117.96
Chain-type price index	15	98.17	100.00	101.64	102.42	103.97	101.26	101.47	101.77	102.06	102.06	102.27	102.55	102.79	103.22	103.72	104.18	104.78
Implicit price deflator	16	98.17	100.00	101.64	102.42	103.97	101.26	101.47	101.76	102.06	102.06	102.27	102.54	102.78	103.21	103.71	104.17	104.77
Addenda:																		
Final sales of computers [1]:																		
Current dollars	17	89.94	100.00	106.33	117.75	125.17	102.92	105.47	108.96	107.99	113.63	117.75	119.86	119.78	117.92	123.76	130.61	128.39
Chain-type quantity index	18	64.41	100.00	145.39	223.72	322.43	125.47	139.12	154.89	162.07	184.17	207.83	239.90	262.98	281.68	308.67	343.43	355.94
Chain-type price index	19	139.64	100.00	73.14	52.63	38.33	81.45	75.26	69.80	66.05	60.87	55.79	49.13	44.74	41.13	39.39	37.36	35.44
Implicit price deflator	20	139.64	100.00	73.14	52.63	38.82	82.03	75.81	70.34	66.63	61.70	56.66	49.96	45.55	41.86	40.10	38.03	36.07
Gross domestic product less final sales of computers:																		
Current dollars	21	94.77	100.00	106.24	112.06	118.40	104.01	105.72	107.04	108.19	110.17	111.08	112.53	114.47	116.10	116.99	118.88	121.62
Chain-type quantity index	22	96.95	100.00	103.89	107.91	111.99	102.42	103.55	104.42	105.16	106.78	107.22	108.07	109.55	110.47	110.88	112.31	114.28
Chain-type price index	23	97.76	100.00	102.26	103.85	105.67	101.55	102.09	102.51	102.91	103.23	103.62	104.11	104.44	105.05	105.45	105.80	106.38
Implicit price deflator	24	97.75	100.00	102.26	103.85	105.73	101.56	102.09	102.50	102.89	103.17	103.59	104.13	104.49	105.10	105.51	105.85	106.43
Gross domestic purchases less final sales of computers:																		
Current dollars	25	94.77	100.00	106.14	112.61	120.13	103.94	105.48	106.95	108.17	110.33	111.69	113.28	115.11	117.20	118.62	120.92	123.77
Chain-type quantity index	26	96.87	100.00	104.06	109.12	114.17	102.42	103.64	104.69	105.50	107.54	108.49	109.55	110.88	112.33	113.05	114.66	116.63
Chain-type price index	27	97.83	100.00	101.99	103.20	105.16	101.48	101.77	102.16	102.55	102.66	102.98	103.39	103.77	104.29	104.87	105.41	106.08
Implicit price deflator	28	97.83	100.00	101.99	103.20	105.22	101.49	101.77	102.16	102.53	102.60	102.96	103.40	103.82	104.34	104.93	105.46	106.13
Chain-type price indexes for gross domestic purchases:																		
Food	29	97.37	100.00	102.07	103.71	105.73	101.54	101.77	102.26	102.70	103.12	103.31	103.88	104.55	105.11	105.37	105.92	106.51
Energy goods and services	30	95.25	100.00	100.72	92.35	95.82	103.91	99.24	99.64	100.08	94.99	93.11	91.46	89.82	89.11	94.67	98.32	101.20
Gross domestic purchases less food and energy.	31	98.44	100.00	101.60	102.65	104.03	101.09	101.50	101.77	102.04	102.20	102.49	102.81	103.09	103.53	103.83	104.13	104.62

1. For some components of final sales of computers, includes computer parts.

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

[Index numbers, 1996=100]

	Line	1995	1996	1997	1998	1999	Seasonally adjusted											
							1997				1998				1999			
							I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross national product:																		
Current dollars	1	94.76	100.00	106.05	111.73	117.94	103.83	105.59	106.84	107.94	109.99	110.88	112.02	114.04	115.67	116.61	118.53	120.96
Chain-type quantity index	2	96.59	100.00	104.08	108.38	112.76	102.48	103.77	104.66	105.42	107.21	107.75	108.45	110.13	111.16	111.68	113.22	114.99
Chain-type price index	3	98.11	100.00	101.89	103.09	104.53	101.31	101.75	102.09	102.42	102.65	102.93	103.28	103.50	104.01	104.36	104.63	105.14
Implicit price deflator	4	98.11	100.00	101.89	103.09	104.59	101.32	101.75	102.08	102.39	102.59	102.91	103.29	103.55	104.06	104.41	104.69	105.19
Less: Exports of goods and services and income receipts from the rest of the world:																		
Chain-type quantity index	5	93.28	100.00	112.64	114.64	119.16	107.86	112.40	115.22	115.07	115.22	114.47	112.57	116.27	115.20	117.08	120.51	123.86
Plus: Command-basis exports of goods and services and income receipts from the rest of the world:																		
Chain-type quantity index	6	92.84	100.00	114.44	119.46	123.41	108.14	114.40	117.59	117.63	119.52	119.27	117.71	121.34	120.83	121.74	124.10	126.97
Equals: Command-basis gross national product:																		
Chain-type quantity index	7	96.52	100.00	104.34	109.07	113.37	102.52	104.06	105.00	105.79	107.83	108.44	109.18	110.85	111.96	112.35	113.74	115.44

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

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

[Index numbers, 1996=100]

	Line	1995	1996	1997	1998	1999	Seasonally adjusted											
							1997				1998				1999			
							I	II	III	IV	I	II	III	IV	I	II	III	IV
		Chain-type quantity indexes																
Personal consumption expenditures	1	**96.91**	**100.00**	**103.43**	**108.48**	**114.25**	**102.13**	**102.52**	**104.12**	**104.96**	**106.45**	**108.04**	**109.10**	**110.35**	**112.10**	**113.50**	**114.86**	**116.52**
Durable goods	2	**94.66**	**100.00**	**106.63**	**118.66**	**132.32**	**104.15**	**103.76**	**108.64**	**109.98**	**114.35**	**117.42**	**118.62**	**124.26**	**127.95**	**130.76**	**133.21**	**137.35**
Motor vehicles and parts	3	98.88	100.00	102.93	113.87	124.15	101.86	98.65	105.68	105.51	109.84	113.82	111.87	119.94	121.09	123.77	124.68	127.07
Furniture and household equipment	4	90.93	100.00	110.66	125.55	144.34	106.13	108.82	112.38	115.30	120.25	122.60	127.38	131.96	137.90	141.65	146.06	151.74
Other	5	93.31	100.00	106.74	115.78	127.60	105.12	104.89	107.71	109.26	112.63	115.11	116.54	118.84	123.99	125.44	127.87	133.11
Nondurable goods	6	**97.14**	**100.00**	**102.92**	**107.07**	**112.84**	**102.22**	**102.17**	**103.60**	**103.67**	**105.13**	**106.85**	**107.49**	**108.80**	**111.15**	**112.05**	**113.04**	**115.12**
Food	7	98.86	100.00	101.68	104.40	108.38	101.63	101.36	102.06	101.65	102.51	104.11	104.71	106.29	106.82	107.46	108.15	111.09
Clothing and shoes	8	94.48	100.00	104.84	113.00	122.91	103.59	102.38	106.24	107.15	111.30	113.37	113.01	114.33	121.72	122.52	124.38	123.02
Gasoline, fuel oil, and other energy goods	9	97.29	100.00	101.10	101.70	103.30	99.75	101.67	101.76	101.21	100.82	101.99	102.44	101.57	102.28	102.98	103.43	104.52
Gasoline and oil	10	96.83	100.00	101.64	102.83	103.32	100.72	102.06	101.98	101.78	102.00	102.99	103.48	102.87	102.34	102.67	103.25	105.02
Fuel oil and coal	11	101.03	100.00	96.83	92.82	102.97	92.14	98.52	99.96	96.69	91.46	94.12	94.28	91.44	101.69	105.38	104.76	100.06
Other	12	95.42	100.00	104.81	110.47	118.57	103.41	103.85	105.63	106.35	107.97	109.89	111.31	112.72	116.12	117.65	118.90	121.63
Services	13	**97.26**	**100.00**	**103.06**	**107.26**	**111.59**	**101.68**	**102.44**	**103.50**	**104.63**	**105.59**	**106.85**	**108.09**	**108.50**	**109.61**	**111.01**	**112.36**	**113.38**
Housing	14	98.86	100.00	101.81	104.28	106.92	101.12	101.50	102.01	102.59	103.35	104.08	104.59	105.10	105.93	106.54	107.25	107.97
Household operation	15	95.81	100.00	103.09	108.53	113.33	100.38	101.94	103.55	106.49	105.11	108.65	111.48	108.88	111.57	113.09	114.85	113.79
Electricity and gas	16	97.34	100.00	99.04	100.69	102.72	96.85	98.25	98.36	102.69	96.37	102.65	106.12	97.61	101.84	102.72	105.17	101.16
Other household operation	17	94.77	100.00	105.87	113.87	120.48	102.81	104.47	107.10	109.09	111.06	112.78	115.19	116.46	118.16	120.10	121.39	122.28
Transportation	18	93.86	100.00	105.68	109.34	112.51	104.26	105.07	106.40	106.97	108.15	109.45	109.54	110.23	111.01	112.00	113.16	113.88
Medical care	19	97.95	100.00	102.04	104.91	107.67	101.19	101.72	102.31	102.91	103.93	104.69	105.15	105.86	106.28	107.06	108.16	109.16
Recreation	20	95.12	100.00	104.22	109.27	119.34	102.90	103.78	104.49	105.71	107.58	108.10	110.05	111.36	114.29	117.77	121.63	123.67
Other	21	96.99	100.00	104.43	111.23	117.72	102.30	103.30	105.21	106.89	108.65	110.24	112.58	113.47	114.63	117.04	118.60	120.61
Addenda:																		
Energy goods and services [1]	22	97.31	100.00	100.10	101.23	103.07	98.35	100.02	100.11	101.94	98.63	102.36	104.35	99.57	102.09	102.88	104.30	102.99
Personal consumption expenditures less food and energy.	23	96.52	100.00	103.97	109.71	116.03	102.47	102.89	104.76	105.78	107.68	109.15	110.24	111.76	113.71	115.28	116.77	118.37
		Chain-type price indexes																
Personal consumption expenditures	24	**97.90**	**100.00**	**101.98**	**102.93**	**104.57**	**101.53**	**101.81**	**102.13**	**102.44**	**102.51**	**102.79**	**103.07**	**103.37**	**103.74**	**104.32**	**104.79**	**105.43**
Durable goods	25	**101.06**	**100.00**	**97.79**	**95.45**	**93.00**	**99.05**	**98.12**	**97.31**	**96.70**	**96.32**	**95.83**	**95.29**	**94.34**	**93.67**	**93.22**	**92.75**	**92.35**
Motor vehicles and parts	26	98.37	100.00	99.74	99.10	99.31	100.58	100.03	99.35	99.02	98.96	98.80	99.60	99.03	98.86	98.93	99.54	99.93
Furniture and household equipment	27	104.49	100.00	95.17	90.35	84.96	97.16	95.77	94.39	93.37	92.32	91.46	89.61	88.01	86.84	85.56	84.33	83.10
Other	28	100.27	100.00	98.99	98.27	96.68	99.62	98.87	98.92	98.57	98.94	98.52	97.97	97.66	97.02	97.31	96.29	96.11
Nondurable goods	29	**97.93**	**100.00**	**101.35**	**101.40**	**103.76**	**101.34**	**101.17**	**101.32**	**101.55**	**101.20**	**101.15**	**101.46**	**101.78**	**102.19**	**103.47**	**104.20**	**105.18**
Food	30	97.27	100.00	102.23	104.01	106.14	101.65	101.91	102.46	102.91	103.39	103.60	104.21	104.83	105.47	105.79	106.35	106.95
Clothing and shoes	31	101.42	100.00	100.05	98.00	96.38	99.80	100.98	99.94	99.50	98.15	97.93	98.07	97.83	95.89	96.82	95.79	97.02
Gasoline, fuel oil, and other energy goods	32	93.69	100.00	100.09	88.80	96.00	104.65	97.83	98.72	99.15	92.94	89.63	87.44	85.19	84.06	94.71	100.08	105.14
Gasoline and oil	33	94.21	100.00	99.99	88.46	96.41	104.30	97.46	98.85	99.34	92.75	89.26	87.03	84.82	83.79	95.44	100.84	105.55
Fuel oil and coal	34	89.62	100.00	100.89	91.65	92.95	107.55	100.82	97.65	97.53	94.50	92.77	90.99	88.34	86.26	89.13	94.22	102.19
Other	35	98.50	100.00	100.88	102.85	106.89	100.56	101.01	100.90	101.07	101.78	102.45	103.11	104.07	106.17	106.52	107.31	107.55
Services	36	**97.25**	**100.00**	**103.17**	**105.31**	**107.51**	**102.14**	**102.90**	**103.54**	**104.10**	**104.47**	**105.09**	**105.56**	**106.12**	**106.72**	**107.16**	**107.73**	**108.45**
Housing	37	97.00	100.00	102.96	106.24	109.26	101.71	102.59	103.39	104.14	104.90	105.72	106.66	107.68	108.22	109.02	109.56	110.25
Household operation	38	98.06	100.00	101.73	100.74	100.72	101.97	101.54	101.59	101.81	100.78	100.97	100.66	100.55	100.61	100.42	100.67	101.20
Electricity and gas	39	97.74	100.00	102.24	98.83	98.46	103.26	101.62	101.79	102.28	99.61	99.43	98.49	97.78	97.85	97.87	98.82	99.29
Other household operation	40	98.29	100.00	101.39	101.90	102.12	101.12	101.48	101.45	101.51	101.49	101.90	101.99	102.24	102.30	101.99	101.82	102.39
Transportation	41	98.36	100.00	103.55	104.71	105.81	102.36	103.39	103.81	104.63	104.54	104.46	104.94	104.91	105.27	105.88	105.84	106.25
Medical care	42	97.87	100.00	102.31	104.67	107.35	101.65	102.10	102.59	102.90	103.71	104.40	104.98	105.61	106.58	107.00	107.64	108.18
Recreation	43	96.82	100.00	103.12	105.87	107.96	101.92	102.75	103.72	104.08	105.26	105.90	106.06	106.28	106.74	107.12	108.49	109.47
Other	44	96.29	100.00	104.84	107.05	109.25	103.19	104.55	105.46	106.18	106.24	106.95	107.22	107.80	108.41	108.77	109.40	110.39
Addenda:																		
Energy goods and services [1]	45	95.63	100.00	101.11	93.57	97.14	104.00	99.63	100.19	100.64	96.11	94.28	92.71	91.19	90.63	96.19	99.43	102.30
Personal consumption expenditures less food and energy.	46	98.16	100.00	101.99	103.31	104.75	101.35	101.93	102.19	102.47	102.74	103.15	103.50	103.84	104.22	104.55	104.86	105.38

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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
		Chain-type quantity indexes			
Personal consumption expenditures	1	**96.91**	**100.00**	**103.43**	**108.48**
Durable goods	2	**94.66**	**100.00**	**106.63**	**118.66**
Motor vehicles and parts	3	98.88	100.00	102.93	113.87
New autos (70)	4	102.00	100.00	101.04	111.43
Net purchases of used autos (71)	5	99.48	100.00	106.62	112.04
Other motor vehicles (72)	6	97.13	100.00	102.37	119.23
Tires, tubes, accessories, and other parts (73)	7	95.32	100.00	103.28	109.41
Furniture and household equipment	8	90.93	100.00	110.66	125.55
Furniture, including mattresses and bedsprings (29)	9	94.50	100.00	106.32	112.20
Kitchen and other household appliances (30)	10	96.87	100.00	103.30	109.61
China, glassware, tableware, and utensils (31)	11	92.77	100.00	107.48	113.87
Video and audio goods, including musical instruments, and computer goods (91).	12	84.11	100.00	121.25	155.68
Video and audio goods, including musical instruments (92)	13	95.07	100.00	106.85	120.90
Computers, peripherals, and software (93)	14	61.92	100.00	161.77	271.00
Other durable house furnishings (32)	15	94.62	100.00	105.13	112.95
Other	16	93.31	100.00	106.74	115.78
Ophthalmic products and orthopedic appliances (46)	17	91.15	100.00	108.62	116.60
Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (90).	18	94.85	100.00	107.12	118.17
Jewelry and watches (18)	19	91.10	100.00	106.26	118.37
Books and maps (87)	20	96.03	100.00	105.57	107.62
Nondurable goods	21	**97.14**	**100.00**	**102.92**	**107.07**
Food	22	98.86	100.00	101.68	104.40
Food purchased for off-premise consumption (3)	23	99.37	100.00	100.79	103.63
Purchased meals and beverages (4)	24	98.03	100.00	103.09	105.69
Food furnished to employees (including military) and food produced and consumed on farms (5+6).	25	99.61	100.00	101.32	102.27
Addenda: Food excluding alcoholic beverages (8)	26	98.95	100.00	101.53	103.97
Alcoholic beverages purchased for off-premise consumption (9).	27	98.81	100.00	102.26	106.98
Other alcoholic beverages (10)	28	97.40	100.00	103.32	108.26
Clothing and shoes	29	94.48	100.00	104.84	113.00
Shoes (12)	30	94.73	100.00	103.20	108.29
Women's and children's clothing and accessories except shoes (14).	31	93.94	100.00	105.11	114.04
Men's and boys' clothing and accessories except shoes (15+16).	32	95.32	100.00	105.16	113.47
Gasoline, fuel oil, and other energy goods	33	97.29	100.00	101.10	101.70
Gasoline and oil (75)	34	96.83	100.00	101.64	102.83
Fuel oil and coal (40)	35	101.03	100.00	96.83	92.82
Other	36	95.42	100.00	104.81	110.47
Tobacco products (7)	37	99.87	100.00	97.73	95.03
Toilet articles and preparations (21)	38	94.04	100.00	105.20	110.13
Semidurable house furnishings (33)	39	93.74	100.00	107.65	118.79
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (34).	40	97.34	100.00	102.44	106.25
Drug preparations and sundries (45)	41	93.79	100.00	106.17	112.21
Nondurable toys and sport supplies (89)	42	93.70	100.00	107.06	120.80
Stationery and writing supplies (35)	43	98.36	100.00	102.04	106.02
Net foreign remittances (111 less 113)	44	.....	.....	.....	.....
Magazines, newspapers, and sheet music (88)	45	98.81	100.00	105.89	111.97
Flowers, seeds, and potted plants (95)	46	89.79	100.00	107.54	112.47
Services	47	**97.26**	**100.00**	**103.06**	**107.26**
Housing	48	98.86	100.00	101.81	104.28
Owner-occupied nonfarm dwellings—space rent (24)	49	98.32	100.00	102.44	105.62
Tenant-occupied nonfarm dwellings—rent (25)	50	100.52	100.00	100.13	101.09
Rental value of farm dwellings (26)	51	101.99	100.00	96.96	94.93
Other (27)	52	98.15	100.00	101.18	100.81
Household operation	53	95.81	100.00	103.09	108.53
Electricity (37)	54	99.16	100.00	100.03	106.42
Gas (38)	55	92.49	100.00	96.50	86.54
Water and other sanitary services (39)	56	97.70	100.00	103.10	105.37
Telephone and telegraph (41)	57	90.71	100.00	106.82	118.01
Domestic service (42)	58	100.67	100.00	99.06	112.00
Other (43)	59	100.15	100.00	108.93	113.43
Transportation	60	93.86	100.00	105.68	109.34
User-operated transportation	61	93.49	100.00	106.22	109.87
Repair, greasing, washing, parking, storage, rental, and leasing (74).	62	92.83	100.00	107.24	111.06
Other user-operated transportation (76+77)	63	96.04	100.00	102.50	105.58
Purchased local transportation	64	101.68	100.00	103.23	107.15
Mass transit systems (79)	65	101.62	100.00	103.75	108.46
Taxicab (80)	66	101.80	100.00	102.10	104.35
Purchased intercity transportation	67	93.21	100.00	103.75	107.39
Railway (82)	68	102.01	100.00	106.56	108.29
Bus (83)	69	93.12	100.00	103.89	104.32
Airline (84)	70	92.93	100.00	104.58	108.03
Other (85)	71	93.66	100.00	98.59	104.80
Medical care	72	97.95	100.00	102.04	104.91
Physicians (47)	73	97.32	100.00	102.54	106.56
Dentists (48)	74	100.63	100.00	102.81	103.84
Other professional services (49)	75	95.99	100.00	100.58	103.45
Hospitals and nursing homes (50)	76	97.64	100.00	102.56	105.04
Health insurance (56)	77	104.15	100.00	99.09	102.31
Recreation	78	95.12	100.00	104.22	109.27
Admissions to specified spectator amusements (96)	79	97.20	100.00	103.97	109.15
Other (94+100+101+102+103)	80	94.87	100.00	104.25	109.29
Other	81	96.99	100.00	104.43	111.23
Personal care	82	94.97	100.00	102.72	106.00
Cleaning, storage, and repair of clothing and shoes (17)	83	97.65	100.00	103.66	101.59
Barbershops, beauty parlors, and health clubs (22)	84	98.29	100.00	104.60	107.74
Other (19)	85	89.84	100.00	100.11	106.69
Personal business	86	97.53	100.00	105.91	112.26
Brokerage charges and investment counseling (61)	87	83.44	100.00	118.15	140.82
Bank service charges, trust services, and safe deposit box rental (62).	88	94.34	100.00	106.46	120.49
Services furnished without payment by financial intermediaries except life insurance carriers (63).	89	98.24	100.00	105.24	112.01
Expense of handling life insurance and pension plans (64)	90	107.03	100.00	103.98	101.36
Legal services (65)	91	96.48	100.00	102.75	104.46
Funeral and burial expenses (66)	92	96.31	100.00	100.57	101.07
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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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
		Chain-type price indexes			
Personal consumption expenditures	102	**97.90**	**100.00**	**101.98**	**102.93**
Durable goods	103	**101.06**	**100.00**	**97.79**	**95.45**
Motor vehicles and parts	104	98.37	100.00	99.74	99.10
New autos (70)	105	98.45	100.00	100.08	99.31
Net purchases of used autos (71)	106	97.70	100.00	97.41	96.37
Other motor vehicles (72)	107	97.87	100.00	101.01	100.82
Tires, tubes, accessories, and other parts (73)	108	100.18	100.00	99.44	98.57
Furniture and household equipment	109	104.49	100.00	95.17	90.35
Furniture, including mattresses and bedsprings (29)	110	98.66	100.00	99.90	99.69
Kitchen and other household appliances (30)	111	100.10	100.00	99.48	98.21
China, glassware, tableware, and utensils (31)	112	101.18	100.00	99.36	101.10
Video and audio goods, including musical instruments, and computer goods (91).	113	114.37	100.00	86.64	74.37
Video and audio goods, including musical instruments (92)	114	104.29	100.00	95.93	91.24
Computers, peripherals, and software (93)	115	144.01	100.00	68.72	47.56
Other durable house furnishings (32)	116	99.68	100.00	100.44	100.84
Other	117	100.27	100.00	98.99	98.27
Ophthalmic products and orthopedic appliances (46)	118	98.44	100.00	101.54	103.40
Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (90).	119	100.02	100.00	99.41	98.30
Jewelry and watches (18)	120	103.74	100.00	96.11	92.59
Books and maps (87)	121	96.46	100.00	101.17	103.97
Nondurable goods	122	**97.93**	**100.00**	**101.35**	**101.40**
Food	123	97.27	100.00	102.23	104.01
Food purchased for off-premise consumption (3)	124	97.07	100.00	101.87	103.12
Purchased meals and beverages (4)	125	97.58	100.00	102.79	105.39
Food furnished to employees (including military) and food produced and consumed on farms (5+6).	126	97.53	100.00	102.62	104.15
Addenda: Food excluding alcoholic beverages (8)	127	97.26	100.00	102.22	104.01
Alcoholic beverages purchased for off-premise consumption (9).	128	97.68	100.00	101.60	102.18
Other alcoholic beverages (10)	129	96.86	100.00	103.37	106.42
Clothing and shoes	130	101.42	100.00	100.05	98.00
Shoes (12)	131	100.75	100.00	99.85	98.87
Women's and children's clothing and accessories except shoes (14).	132	102.45	100.00	99.78	96.90
Men's and boys' clothing and accessories except shoes (15+16).	133	99.94	100.00	100.65	99.53
Gasoline, fuel oil, and other energy goods	134	93.69	100.00	100.09	88.80
Gasoline and oil (75)	135	94.21	100.00	99.99	88.46
Fuel oil and coal (40)	136	89.62	100.00	100.89	91.65
Other	137	98.50	100.00	100.88	102.85
Tobacco products (7)	138	97.04	100.00	104.64	117.91
Toilet articles and preparations (21)	139	99.72	100.00	100.20	101.72
Semidurable house furnishings (33)	140	102.25	100.00	97.86	95.72
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (34).	141	97.61	100.00	101.01	102.70
Drug preparations and sundries (45)	142	97.88	100.00	101.48	103.73
Nondurable toys and sport supplies (89)	143	99.45	100.00	99.07	94.41
Stationery and writing supplies (35)	144	95.86	100.00	104.40	107.16
Net foreign remittances (111 less 113)	145	.....	.....	.....	.....
Magazines, newspapers, and sheet music (88)	146	96.08	100.00	101.00	103.23
Flowers, seeds, and potted plants (95)	147	103.23	100.00	96.84	98.11
Services	148	**97.25**	**100.00**	**103.17**	**105.31**
Housing	149	97.00	100.00	102.96	106.24
Owner-occupied nonfarm dwellings—space rent (24)	150	96.92	100.00	102.90	106.14
Tenant-occupied nonfarm dwellings—rent (25)	151	97.48	100.00	102.80	105.99
Rental value of farm dwellings (26)	152	95.19	100.00	105.99	111.72
Other (27)	153	95.84	100.00	104.27	108.56
Household operation	154	98.06	100.00	101.73	100.74
Electricity (37)	155	98.38	100.00	100.51	96.64
Gas (38)	156	96.00	100.00	106.87	104.85
Water and other sanitary services (39)	157	96.49	100.00	102.51	105.87
Telephone and telegraph (41)	158	99.69	100.00	100.23	98.70
Domestic service (42)	159	97.18	100.00	102.55	105.44
Other (43)	160	97.12	100.00	102.79	104.96
Transportation	161	98.36	100.00	103.55	104.71
User-operated transportation	162	97.88	100.00	103.34	105.05
Repair, greasing, washing, parking, storage, rental, and leasing (74).	163	98.09	100.00	101.42	103.18
Other user-operated transportation (76+77)	164	97.11	100.00	110.79	112.32
Purchased local transportation	165	91.02	100.00	102.28	100.84
Mass transit systems (79)	166	91.39	100.00	101.52	100.42
Taxicab (80)	167	90.22	100.00	103.93	101.75
Purchased intercity transportation	168	103.39	100.00	105.03	104.23
Railway (82)	169	93.87	100.00	99.90	102.33
Bus (83)	170	98.11	100.00	100.36	105.86
Airline (84)	171	104.93	100.00	106.09	104.39
Other (85)	172	98.19	100.00	101.47	103.06
Medical care	173	97.87	100.00	102.31	104.67
Physicians (47)	174	99.31	100.00	101.34	103.51
Dentists (48)	175	95.60	100.00	104.65	109.08
Other professional services (49)	176	98.27	100.00	103.94	106.45
Hospitals and nursing homes (50)	177	97.20	100.00	101.94	104.37
Health insurance (56)	178	98.51	100.00	102.83	103.38
Recreation	179	96.82	100.00	103.12	105.87
Admissions to specified spectator amusements (96)	180	95.29	100.00	102.82	105.00
Other (94+100+101+102+103)	181	97.01	100.00	103.16	105.98
Other	182	96.29	100.00	104.84	107.05
Personal care	183	97.78	100.00	102.81	104.38
Cleaning, storage, and repair of clothing and shoes (17)	184	98.39	100.00	102.44	103.67
Barbershops, beauty parlors, and health clubs (22)	185	96.91	100.00	103.39	105.52
Other (19)	186	98.40	100.00	102.40	103.53
Personal business	187	95.85	100.00	105.97	108.21
Brokerage charges and investment counseling (61)	188	101.27	100.00	99.67	97.19
Bank service charges, trust services, and safe deposit box rental (62).	189	94.64	100.00	104.91	107.86
Services furnished without payment by financial intermediaries except life insurance carriers (63).	190	95.54	100.00	109.13	110.16
Expense of handling life insurance and pension plans (64)	191	94.05	100.00	105.33	110.82
Legal services (65)	192	96.62	100.00	104.07	108.81
Funeral and burial expenses (66)	193	95.32	100.00	105.20	109.11
Other (67)	194	96.24	100.00	103.29	106.89
Education and research	195	96.09	100.00	103.60	106.97
Higher education (105)	196	95.85	100.00	103.83	107.72
Nursery, elementary, and secondary schools (106)	197	96.61	100.00	103.27	106.35
Other (107)	198	96.15	100.00	103.42	105.97
Religious and welfare activities (108)	199	97.28	100.00	102.99	105.68
Net foreign travel	200	.....	.....	.....	.....
Foreign travel by U.S. residents (110)	201	97.70	100.00	101.81	99.52
Less: Expenditures in the United States by nonresidents (112).	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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

[Index numbers, 1996=100]

	Line	1995	1996	1997	1998	1999	Seasonally adjusted											
							1997				1998				1999			
							I	II	III	IV	I	II	III	IV	I	II	III	IV
		Chain-type quantity indexes																
Private fixed investment	1	**91.46**	**100.00**	**108.52**	**121.37**	**131.15**	**105.07**	**107.25**	**110.33**	**111.43**	**117.44**	**120.95**	**121.55**	**125.55**	**128.30**	**130.37**	**132.54**	**133.40**
Nonresidential	2	**90.89**	**100.00**	**110.71**	**124.80**	**135.17**	**106.50**	**109.05**	**113.18**	**114.09**	**121.03**	**124.54**	**124.56**	**129.06**	**131.49**	**133.74**	**137.23**	**138.23**
Structures	3	**93.39**	**100.00**	**108.45**	**112.93**	**110.25**	**107.55**	**106.46**	**109.31**	**110.48**	**112.03**	**113.98**	**112.05**	**113.64**	**111.96**	**110.44**	**109.37**	**109.23**
Nonresidential buildings, including farm	4	91.29	100.00	108.42	114.18	111.58	108.30	106.05	110.42	108.92	112.43	114.40	113.94	115.95	115.42	112.07	109.64	109.20
Utilities	5	102.11	100.00	98.98	105.31	105.86	97.26	98.35	100.00	100.31	104.21	104.58	105.09	107.38	105.81	105.42	106.80	105.40
Mining exploration, shafts, and wells	6	86.44	100.00	125.12	120.22	111.12	124.05	127.36	120.45	128.63	125.74	128.34	114.94	111.86	102.30	106.95	115.42	119.83
Other structures	7	120.79	100.00	104.37	100.28	103.70	88.73	88.59	95.66	144.51	98.61	106.53	95.89	100.09	96.84	115.18	102.12	100.64
Equipment and software	8	**90.08**	**100.00**	**111.48**	**129.09**	**144.55**	**106.13**	**109.94**	**114.52**	**115.32**	**124.24**	**128.33**	**129.09**	**134.70**	**138.74**	**142.47**	**147.77**	**149.22**
Information processing equipment and software.	9	84.50	100.00	118.13	145.69	177.46	110.32	114.87	121.90	125.44	135.33	142.52	148.79	156.14	163.75	174.39	183.12	188.57
Computers and peripheral equipment [1]	10	69.40	100.00	139.67	217.67	311.58	121.03	132.88	148.26	156.51	185.34	207.30	226.43	251.60	272.99	300.52	329.49	343.32
Software [2]	11	86.18	100.00	114.98	135.81	156.96	109.28	112.60	116.82	121.21	127.11	132.65	138.65	144.82	148.87	154.54	159.80	164.63
Other	12	93.27	100.00	109.41	121.33	140.07	105.22	107.09	112.31	113.04	118.01	120.61	122.28	124.40	130.09	138.89	144.05	147.25
Industrial equipment	13	96.26	100.00	103.53	108.56	109.19	99.39	103.42	104.93	106.37	107.77	108.41	108.99	109.09	106.30	107.42	109.95	113.08
Transportation equipment	14	92.29	100.00	107.73	126.19	140.88	104.35	107.33	111.55	107.70	125.41	127.40	118.22	133.75	137.34	137.90	146.87	141.39
Other	15	94.97	100.00	109.32	118.33	118.56	106.05	108.75	111.55	110.92	115.74	119.62	120.78	117.17	122.50	119.19	116.34	116.21
Residential	16	**93.13**	**100.00**	**102.35**	**111.78**	**120.06**	**100.98**	**102.15**	**102.30**	**103.96**	**107.43**	**110.91**	**113.07**	**115.74**	**119.30**	**120.91**	**119.75**	**120.27**
Structures	17	**93.05**	**100.00**	**102.33**	**111.84**	**120.08**	**100.96**	**102.14**	**102.27**	**103.95**	**107.44**	**110.94**	**113.14**	**115.84**	**119.38**	**120.96**	**119.74**	**120.25**
Single family	18	92.80	100.00	100.41	113.32	122.52	99.44	100.41	99.93	101.87	106.91	111.76	115.64	118.98	123.05	123.02	120.48	123.51
Multifamily	19	90.45	100.00	107.75	107.06	112.86	106.17	109.04	104.52	111.25	113.70	106.34	104.36	103.85	114.69	112.78	112.55	111.41
Other structures	20	93.78	100.00	103.87	110.80	118.24	102.03	103.21	104.87	105.38	107.07	110.70	111.50	113.93	115.49	119.77	120.05	117.63
Equipment	21	**96.32**	**100.00**	**103.06**	**109.41**	**119.04**	**101.77**	**102.34**	**103.82**	**104.32**	**106.86**	**109.36**	**109.96**	**111.47**	**115.80**	**118.66**	**120.45**	**121.27**
		Chain-type price indexes																
Private fixed investment	22	**100.14**	**100.00**	**99.95**	**99.20**	**99.22**	**100.00**	**99.92**	**100.03**	**99.86**	**99.38**	**99.15**	**99.16**	**99.11**	**99.19**	**99.17**	**99.19**	**99.32**
Nonresidential	23	**100.93**	**100.00**	**99.04**	**97.22**	**95.97**	**99.45**	**99.17**	**98.98**	**98.56**	**97.90**	**97.36**	**97.03**	**96.60**	**96.38**	**96.04**	**95.72**	**95.71**
Structures	24	**97.39**	**100.00**	**104.14**	**107.37**	**110.21**	**102.34**	**103.50**	**104.85**	**105.86**	**106.11**	**106.85**	**107.79**	**108.73**	**109.07**	**109.67**	**110.58**	**111.52**
Nonresidential buildings, including farm	25	97.80	100.00	103.22	106.72	110.84	101.80	102.57	103.77	104.72	105.11	106.05	107.23	108.50	109.35	110.29	111.43	112.30
Utilities	26	97.30	100.00	102.28	103.31	103.41	101.40	102.16	102.71	102.87	103.10	103.14	103.49	103.52	102.85	102.89	103.53	104.37
Mining exploration, shafts, and wells	27	94.58	100.00	113.80	118.51	115.82	108.05	112.37	116.09	118.67	118.06	118.52	118.70	118.75	116.65	115.19	114.93	116.53
Other structures	28	96.78	100.00	103.03	105.26	107.17	101.61	102.77	103.27	104.45	104.86	104.81	105.54	105.81	106.01	106.89	107.32	108.47
Equipment and software	29	**102.12**	**100.00**	**97.37**	**94.01**	**91.63**	**98.49**	**97.74**	**97.06**	**96.18**	**95.25**	**94.34**	**93.64**	**92.81**	**92.44**	**91.86**	**91.24**	**90.99**
Information processing equipment and software.	30	107.91	100.00	92.94	85.26	79.77	95.57	93.83	92.05	90.32	88.21	86.18	84.35	82.31	81.17	80.08	79.15	78.69
Computers and peripheral equipment [1]	31	131.29	100.00	77.51	57.38	44.03	85.52	79.85	74.63	70.05	64.71	59.64	54.92	50.22	47.23	44.82	42.73	41.34
Software [2]	32	101.89	100.00	97.45	95.54	96.06	98.28	97.99	97.12	96.43	95.72	95.60	95.63	95.20	95.64	95.66	95.92	97.04
Other	33	100.65	100.00	99.55	98.50	97.51	99.64	99.52	99.66	99.39	99.06	98.52	98.31	98.10	97.94	97.71	97.43	96.96
Industrial equipment	34	97.98	100.00	100.73	101.37	102.04	100.57	100.59	100.79	100.98	101.05	101.23	101.48	101.73	101.94	101.87	102.00	102.34
Transportation equipment	35	98.39	100.00	100.81	100.38	100.73	100.75	100.73	101.25	100.49	100.30	100.15	100.41	100.65	101.20	101.05	100.43	100.27
Other	36	97.61	100.00	101.03	102.42	103.59	100.89	101.03	100.98	101.23	101.75	102.05	102.64	103.25	103.66	103.80	103.55	103.38
Residential	37	**97.91**	**100.00**	**102.68**	**105.30**	**109.40**	**101.60**	**102.14**	**103.18**	**103.80**	**103.88**	**104.64**	**105.76**	**106.93**	**107.97**	**108.93**	**110.04**	**110.65**
Structures	38	**97.87**	**100.00**	**102.75**	**105.45**	**109.68**	**101.61**	**102.19**	**103.28**	**103.91**	**103.98**	**104.78**	**105.91**	**107.12**	**108.20**	**109.20**	**110.34**	**110.96**
Single family	39	98.20	100.00	102.92	105.06	109.71	101.80	102.34	103.47	104.05	103.53	104.29	105.45	106.79	108.19	109.15	110.44	111.05
Multifamily	40	97.32	100.00	104.50	112.40	120.59	102.16	103.27	105.32	107.17	108.37	110.46	113.61	117.59	118.92	119.98	121.40	122.07
Other structures	41	97.55	100.00	102.25	104.80	107.83	101.28	101.82	102.69	103.20	103.77	104.41	105.21	105.82	106.44	107.48	108.39	109.02
Equipment	42	**99.40**	**100.00**	**99.98**	**99.54**	**98.10**	**101.17**	**100.03**	**99.54**	**99.19**	**99.88**	**99.27**	**99.75**	**99.28**	**98.60**	**97.87**	**97.96**	**97.96**

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 7.7.—Chain-Type Quantity and Price Indexes for Private Fixed Investment in Structures by Type

[Index numbers, 1996=100]

	Line	1995	1996	1997	1998
		Chain-type quantity indexes			
Private fixed investment in structures	1	**93.19**	**100.00**	**104.93**	**112.29**
Nonresidential	2	**93.39**	**100.00**	**108.45**	**112.93**
New	3	93.40	100.00	108.12	113.05
Nonresidential buildings, excluding farm	4	91.45	100.00	108.59	114.52
Industrial	5	101.77	100.00	93.03	92.58
Commercial	6	91.92	100.00	110.40	119.10
Office buildings [1]	7	93.91	100.00	119.18	139.56
Other [2]	8	90.53	100.00	104.24	104.75
Religious, educational, hospital and institutional, and other [3].	9	83.43	100.00	116.46	122.14
Utilities	10	102.11	100.00	98.98	105.31
Railroads	11	83.24	100.00	108.25	115.92
Telecommunications	12	99.44	100.00	105.96	120.56
Electric light and power	13	126.54	100.00	98.34	99.36
Gas	14	82.00	100.00	84.71	83.00
Petroleum pipelines	15	92.32	100.00	93.01	119.31
Farm	16	84.25	100.00	101.04	99.65
Mining exploration, shafts, and wells	17	86.44	100.00	125.12	120.22
Petroleum and natural gas	18	86.49	100.00	127.52	120.98
Other	19	85.84	100.00	96.15	112.20
Other [4]	20	123.21	100.00	91.22	104.46
Brokers' commissions on sale of structures	21	91.39	100.00	109.42	113.89
Net purchases of used structures	22	.....	.....	.....	.....
Residential	23	**93.05**	**100.00**	**102.33**	**111.84**
New	24	93.40	100.00	101.48	110.25
New housing units	25	92.52	100.00	101.42	112.74
Permanent site	26	92.54	100.00	101.25	112.56
Single-family structures	27	92.80	100.00	100.41	113.32
Multifamily structures	28	90.45	100.00	107.75	107.06
Manufactured homes	29	92.22	100.00	103.85	115.24
Improvements	30	95.66	100.00	101.39	103.76
Other [5]	31	86.93	100.00	133.80	149.65
Brokers' commissions on sale of structures	32	89.68	100.00	110.32	125.98
Net purchases of used structures	33	.....	.....	.....	.....
		Chain-type price indexes			
Private fixed investment in structures	34	**97.67**	**100.00**	**103.35**	**106.28**
Nonresidential	35	**97.39**	**100.00**	**104.14**	**107.37**
New	36	97.39	100.00	104.15	107.38
Nonresidential buildings, excluding farm	37	97.80	100.00	103.22	106.72
Industrial	38	97.80	100.00	103.22	106.74
Commercial	39	97.80	100.00	103.21	106.71
Office buildings [1]	40	97.80	100.00	103.22	106.74
Other [2]	41	97.79	100.00	103.20	106.68
Religious, educational, hospital and institutional, and other [3].	42	97.80	100.00	103.22	106.74
Utilities	43	97.30	100.00	102.28	103.31
Railroads	44	95.85	100.00	103.38	104.36
Telecommunications	45	94.78	100.00	101.74	101.74
Electric light and power	46	98.94	100.00	102.13	103.90
Gas	47	99.11	100.00	102.67	104.46
Petroleum pipelines	48	99.15	100.00	102.65	104.46
Farm	49	97.79	100.00	103.22	106.75
Mining exploration, shafts, and wells	50	94.58	100.00	113.80	118.51
Petroleum and natural gas	51	94.30	100.00	114.60	119.40
Other	52	97.79	100.00	103.20	106.76
Other [4]	53	96.59	100.00	103.35	105.29
Brokers' commissions on sale of structures	54	98.27	100.00	101.89	106.22
Net purchases of used structures	55	97.83	100.00	102.53	107.05
Residential	56	**97.87**	**100.00**	**102.75**	**105.45**
New	57	97.87	100.00	103.05	105.69
New housing units	58	98.04	100.00	103.01	105.71
Permanent site	59	98.10	100.00	103.10	105.91
Single-family structures	60	98.20	100.00	102.92	105.06
Multifamily structures	61	97.32	100.00	104.50	112.40
Manufactured homes	62	97.18	100.00	101.67	103.02
Improvements	63	97.45	100.00	103.15	105.65
Other [5]	64	98.20	100.00	102.87	105.01
Brokers' commissions on sale of structures	65	97.90	100.00	100.70	103.70
Net purchases of used structures	66	98.21	100.00	102.96	105.00

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. "Other" 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 7.8.—Chain-Type Quantity and Price Indexes for Private Fixed Investment in Equipment and Software by Type

[Index numbers, 1996=100]

	Line	1995	1996	1997	1998
		Chain-type quantity indexes			
Private fixed investment in equipment and software	1	**90.15**	**100.00**	**111.38**	**128.86**
Nonresidential equipment and software	2	**90.08**	**100.00**	**111.48**	**129.09**
Information processing equipment and software	3	84.50	100.00	118.13	145.69
Computers and peripheral equipment [1]	4	69.40	100.00	139.67	217.67
Software [2]	5	86.18	100.00	114.98	135.81
Communication equipment	6	89.22	100.00	112.47	130.93
Instruments	7	95.53	100.00	104.75	108.64
Photocopy and related equipment	8	105.40	100.00	107.27	104.90
Office and accounting equipment	9	95.79	100.00	107.80	126.82
Industrial equipment	10	96.26	100.00	103.53	108.56
Fabricated metal products	11	90.76	100.00	97.97	103.73
Engines and turbines	12	83.64	100.00	80.28	96.58
Metalworking machinery	13	98.81	100.00	110.01	113.62
Special industry machinery, n.e.c	14	97.41	100.00	100.78	101.16
General industrial, including materials handling, equipment	15	96.62	100.00	104.75	114.32
Electrical transmission, distribution, and industrial apparatus	16	96.09	100.00	104.80	110.05
Transportation equipment	17	92.29	100.00	107.73	126.19
Trucks, buses, and truck trailers	18	89.22	100.00	112.32	126.51
Autos	19	93.10	100.00	97.47	94.49
Aircraft	20	107.93	100.00	116.77	225.88
Ships and boats	21	79.81	100.00	96.21	129.34
Railroad equipment	22	101.01	100.00	105.88	141.40
Other equipment	23	95.05	100.00	108.78	118.45
Furniture and fixtures	24	96.63	100.00	111.14	119.51
Tractors	25	101.48	100.00	107.28	113.31
Agricultural machinery, except tractors	26	95.74	100.00	105.71	110.56
Construction machinery, except tractors	27	88.83	100.00	111.12	124.75
Mining and oilfield machinery	28	95.91	100.00	108.48	161.35
Service industry machinery	29	96.82	100.00	100.01	107.60
Electrical equipment, n.e.c	30	92.22	100.00	111.27	123.68
Other	31	94.60	100.00	110.82	117.77
Less: Sale of equipment scrap, excluding autos	32	96.82	100.00	95.80	122.70
Residential equipment	33	**96.32**	**100.00**	**103.06**	**109.41**
		Chain-type price indexes			
Private fixed investment in equipment and software	34	**102.09**	**100.00**	**97.40**	**94.07**
Nonresidential equipment and software	35	**102.12**	**100.00**	**97.37**	**94.01**
Information processing equipment and software	36	107.91	100.00	92.94	85.26
Computers and peripheral equipment [1]	37	131.29	100.00	77.51	57.38
Software [2]	38	101.89	100.00	97.45	95.54
Communication equipment	39	102.54	100.00	98.93	97.33
Instruments	40	98.63	100.00	100.57	100.60
Photocopy and related equipment	41	97.03	100.00	100.19	98.87
Office and accounting equipment	42	101.07	100.00	99.47	99.37
Industrial equipment	43	97.98	100.00	100.73	101.37
Fabricated metal products	44	96.89	100.00	100.27	100.21
Engines and turbines	45	98.18	100.00	101.98	102.88
Metalworking machinery	46	97.88	100.00	100.43	101.19
Special industry machinery, n.e.c	47	97.62	100.00	101.03	101.86
General industrial, including materials handling, equipment	48	98.22	100.00	101.14	102.01
Electrical transmission, distribution, and industrial apparatus	49	99.02	100.00	100.16	100.34
Transportation equipment	50	98.39	100.00	100.81	100.38
Trucks, buses, and truck trailers	51	99.40	100.00	99.50	98.49
Autos	52	97.20	100.00	103.50	103.68
Aircraft	53	96.84	100.00	101.39	101.83
Ships and boats	54	97.50	100.00	102.41	103.97
Railroad equipment	55	97.58	100.00	98.44	99.06
Other equipment	56	98.15	100.00	101.08	101.84
Furniture and fixtures	57	97.75	100.00	101.70	102.21
Tractors	58	98.89	100.00	100.40	100.93
Agricultural machinery, except tractors	59	97.50	100.00	101.29	102.32
Construction machinery, except tractors	60	97.80	100.00	101.69	103.51
Mining and oilfield machinery	61	97.44	100.00	101.84	103.10
Service industry machinery	62	97.95	100.00	101.75	102.75
Electrical equipment, n.e.c	63	100.38	100.00	98.42	97.68
Other	64	98.05	100.00	100.80	101.50
Less: Sale of equipment scrap, excluding autos	65	111.05	100.00	102.19	87.01
Residential equipment	66	**99.40**	**100.00**	**99.98**	**99.54**

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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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	1999	Seasonally adjusted											
							1997				1998				1999			
							I	II	III	IV	I	II	III	IV	I	II	III	IV
		Chain-type quantity indexes																
Exports of goods and services	1	**92.45**	**100.00**	**112.46**	**114.92**	**119.24**	**107.77**	**111.83**	**114.87**	**115.36**	**114.91**	**113.77**	**113.32**	**117.68**	**116.03**	**117.17**	**120.42**	**123.34**
Goods [1]	2	91.97	100.00	114.51	116.89	121.59	108.99	113.66	117.20	118.21	117.38	114.69	115.14	120.35	117.46	118.71	123.43	126.73
Durable	3	89.65	100.00	118.17	121.78	127.47	111.26	117.34	122.13	121.96	122.26	118.99	120.35	125.52	122.89	123.99	130.01	133.00
Nondurable	4	97.09	100.00	106.68	106.40	108.91	104.12	105.77	106.65	110.18	106.91	105.50	103.92	109.25	105.78	107.39	109.25	113.22
Services [1]	5	93.65	100.00	107.59	110.24	113.75	104.87	107.50	109.38	108.64	109.08	111.45	109.01	111.43	112.56	113.44	113.46	115.55
Income receipts	6	**96.29**	**100.00**	**113.26**	**113.69**	**118.85**	**108.17**	**114.37**	**116.44**	**114.08**	**116.26**	**116.84**	**110.06**	**111.58**	**112.41**	**116.72**	**120.75**	**125.50**
Imports of goods and services	7	**92.05**	**100.00**	**113.72**	**126.89**	**141.77**	**107.43**	**112.22**	**116.86**	**118.35**	**122.41**	**126.21**	**127.81**	**131.14**	**135.07**	**139.69**	**144.63**	**147.68**
Goods [1]	8	91.43	100.00	114.21	127.62	143.82	107.60	112.90	117.42	118.92	122.87	126.87	128.40	132.33	136.33	141.34	147.08	150.53
Durable	9	90.33	100.00	116.23	131.30	150.81	109.61	114.60	119.24	121.46	126.22	130.00	131.40	137.58	141.30	147.66	154.76	159.54
Nondurable	10	93.72	100.00	110.34	120.56	130.35	103.82	109.63	113.89	114.02	116.47	120.90	122.71	122.15	126.71	129.07	132.27	133.35
Services [1]	11	95.40	100.00	111.19	123.21	131.74	106.52	108.76	113.99	115.47	120.01	122.83	124.75	125.24	128.81	131.58	132.74	133.85
Income payments	12	**95.05**	**100.00**	**119.56**	**126.13**	**135.92**	**113.94**	**118.41**	**123.89**	**121.99**	**123.30**	**125.22**	**128.90**	**127.10**	**126.82**	**131.35**	**136.03**	**149.48**
		Chain-type price indexes																
Exports of goods and services	13	**101.29**	**100.00**	**98.47**	**96.19**	**95.76**	**98.66**	**98.73**	**98.44**	**98.03**	**96.99**	**96.53**	**95.80**	**95.44**	**95.33**	**95.49**	**95.80**	**96.41**
Goods [1]	14	102.65	100.00	97.29	94.25	92.95	97.81	97.55	97.24	96.57	95.44	94.71	93.70	93.15	92.83	92.69	92.85	93.44
Durable	15	104.29	100.00	97.03	94.88	93.69	97.61	97.26	96.96	96.30	95.70	95.21	94.46	94.14	93.91	93.68	93.42	93.74
Nondurable	16	99.26	100.00	97.89	92.71	91.16	98.28	98.20	97.88	97.22	94.78	93.49	91.85	90.72	90.16	90.26	91.47	92.74
Services [1]	17	97.99	100.00	101.40	101.10	102.87	100.75	101.69	101.45	101.70	100.92	101.13	101.12	101.26	101.65	102.60	103.28	103.95
Income receipts	18	**98.22**	**100.00**	**101.61**	**102.20**	**103.56**	**101.24**	**101.45**	**101.74**	**102.00**	**101.97**	**102.09**	**102.26**	**102.49**	**102.80**	**103.31**	**103.77**	**104.37**
Imports of goods and services	19	**101.83**	**100.00**	**96.45**	**91.31**	**91.64**	**98.27**	**96.43**	**95.85**	**95.24**	**92.57**	**91.63**	**90.55**	**90.48**	**89.81**	**90.96**	**92.35**	**93.46**
Goods [1]	20	102.51	100.00	95.88	90.19	90.16	97.94	95.73	95.23	94.61	91.87	90.55	89.30	89.03	88.38	89.46	90.75	92.06
Durable	21	105.95	100.00	94.76	90.85	89.06	95.85	95.08	94.58	93.53	92.19	91.18	90.17	89.86	89.76	89.09	88.73	88.65
Nondurable	22	95.93	100.00	98.12	88.74	92.69	102.10	97.02	96.55	96.80	91.13	89.18	87.43	87.24	85.40	90.29	95.29	99.79
Services [1]	23	98.31	100.00	99.47	97.29	99.58	100.02	100.16	99.10	98.60	96.32	97.36	97.21	98.26	97.43	99.03	100.95	100.91
Income payments	24	**98.01**	**100.00**	**102.35**	**102.88**	**104.19**	**101.77**	**102.25**	**102.51**	**102.88**	**102.67**	**102.84**	**102.99**	**103.03**	**103.36**	**103.88**	**104.44**	**105.07**

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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 7.10.—Chain-Type Quantity and Price Indexes for Exports and Imports of Goods and Services by Type of Product

[Index numbers, 1996=100]

	Line	1995	1996	1997	1998	1999	Seasonally adjusted											
							1997				1998				1999			
							I	II	III	IV	I	II	III	IV	I	II	III	IV
		Chain-type quantity indexes																
Exports of goods and services	1	**92.45**	**100.00**	**112.46**	**114.92**	**119.24**	**107.77**	**111.83**	**114.87**	**115.36**	**114.91**	**113.77**	**113.32**	**117.68**	**116.03**	**117.17**	**120.42**	**123.34**
Exports of goods [1]	2	**91.97**	**100.00**	**114.51**	**116.89**	**121.59**	**108.99**	**113.66**	**117.20**	**118.21**	**117.38**	**114.69**	**115.14**	**120.35**	**117.46**	**118.71**	**123.43**	**126.73**
Foods, feeds, and beverages	3	101.54	100.00	100.16	99.28	102.16	98.99	97.33	97.27	107.06	103.18	97.41	92.48	104.05	95.32	100.96	106.40	105.96
Industrial supplies and materials	4	95.52	100.00	108.61	107.43	108.47	104.76	108.67	110.19	110.83	109.42	106.66	105.65	108.00	104.28	106.44	108.23	114.94
Durable goods	5	94.41	100.00	109.05	110.83	114.19	105.08	109.31	109.90	111.91	114.87	109.92	107.96	110.58	109.69	111.86	114.26	120.95
Nondurable goods	6	96.14	100.00	108.36	105.50	105.17	104.58	108.31	110.35	110.22	106.33	104.81	104.34	106.52	101.16	103.31	104.76	111.47
Capital goods, except automotive	7	86.31	100.00	122.84	128.12	134.93	114.24	121.51	128.19	127.41	127.02	123.94	128.37	133.15	130.16	129.67	139.03	140.84
Civilian aircraft, engines, and parts	8	88.24	100.00	129.88	165.96	161.93	124.33	128.82	134.39	131.99	149.02	144.24	174.48	196.09	172.66	148.09	163.46	163.54
Computers, peripherals, and parts	9	76.13	100.00	131.31	136.93	155.46	119.36	131.28	139.82	134.78	130.17	133.63	139.59	144.32	143.22	153.55	163.27	161.81
Other	10	88.65	100.00	119.61	119.03	125.83	111.26	117.96	124.41	124.83	122.08	118.02	117.22	118.78	119.41	121.66	129.76	132.48
Automotive vehicles, engines, and parts	11	96.12	100.00	112.94	111.45	113.30	107.61	111.82	116.38	115.94	117.56	110.65	103.92	113.67	108.47	113.83	115.03	115.87
Consumer goods, except automotive	12	93.18	100.00	109.62	112.30	114.78	107.15	110.05	110.11	111.18	110.69	112.08	113.98	112.43	113.21	112.57	114.58	118.74
Durable goods	13	92.89	100.00	110.35	112.66	115.82	106.44	111.68	112.16	111.12	111.29	112.09	114.83	112.41	110.56	113.26	116.04	123.41
Nondurable goods	14	93.48	100.00	108.86	111.92	113.70	107.90	108.35	107.96	111.24	110.08	112.06	113.09	112.46	115.96	111.86	113.08	113.91
Other	15	95.68	100.00	114.00	122.15	139.76	110.12	113.55	113.77	118.58	116.10	120.81	117.57	134.10	140.12	139.91	135.42	143.60
Exports of services [1]	16	**93.65**	**100.00**	**107.59**	**110.24**	**113.75**	**104.87**	**107.50**	**109.38**	**108.64**	**109.08**	**111.45**	**109.01**	**111.43**	**112.56**	**113.44**	**113.46**	**115.55**
Transfers under U.S. military agency sales contracts.	17	93.91	100.00	117.37	117.26	110.78	107.19	129.75	122.90	109.62	126.28	123.23	109.26	110.28	113.27	109.96	113.35	106.53
Travel	18	93.06	100.00	103.15	99.46	101.77	104.02	103.21	104.32	101.05	100.59	102.10	95.52	99.62	101.32	101.21	100.54	104.01
Passenger fares	19	92.68	100.00	105.44	102.61	100.43	108.47	101.34	103.48	108.46	101.36	107.68	105.40	96.03	96.73	101.54	100.83	102.62
Other transportation	20	102.78	100.00	103.30	101.08	107.57	101.47	103.52	103.23	104.98	100.21	98.91	100.22	104.98	106.14	106.11	106.32	111.72
Royalties and license fees	21	95.34	100.00	102.24	110.75	111.29	100.02	101.51	105.07	102.37	107.16	108.48	108.62	118.76	111.73	111.88	110.82	110.72
Other private services	22	89.10	100.00	117.21	126.16	134.01	109.83	115.78	120.46	122.75	122.31	127.67	127.51	127.16	131.26	133.49	134.26	137.04
Other	23	98.51	100.00	98.25	103.97	109.39	97.24	98.03	98.65	99.07	101.13	102.25	104.69	107.83	108.68	109.63	109.17	110.09
Imports of goods and services	24	**92.05**	**100.00**	**113.72**	**126.89**	**141.77**	**107.43**	**112.22**	**116.86**	**118.35**	**122.41**	**126.21**	**127.81**	**131.14**	**135.07**	**139.69**	**144.63**	**147.68**
Imports of goods [1]	25	**91.43**	**100.00**	**114.21**	**127.62**	**143.82**	**107.60**	**112.90**	**117.42**	**118.92**	**122.87**	**126.87**	**128.40**	**132.33**	**136.33**	**141.34**	**147.08**	**150.53**
Foods, feeds, and beverages	26	90.88	100.00	110.15	118.18	129.22	104.45	108.27	114.28	113.61	115.99	117.46	119.42	119.84	122.46	128.95	132.26	133.22
Industrial supplies and materials, except petroleum and products.	27	94.47	100.00	108.31	119.98	125.69	104.04	107.64	110.22	111.36	115.93	120.81	122.48	120.69	120.73	123.45	127.01	131.57
Durable goods	28	93.38	100.00	107.72	123.87	129.06	103.59	107.33	108.24	111.74	117.44	124.95	127.01	126.06	124.75	127.82	128.66	135.02
Nondurable goods	29	95.58	100.00	108.92	115.85	122.14	104.49	107.93	112.31	110.94	114.33	116.41	117.66	114.99	116.46	118.80	125.34	127.97
Petroleum and products	30	92.91	100.00	104.58	111.97	111.73	98.69	106.69	108.29	104.68	106.31	116.00	116.69	108.87	110.75	117.22	113.66	105.31
Capital goods, except automotive	31	85.05	100.00	125.40	143.96	166.05	114.34	122.94	130.36	133.97	139.04	143.06	144.82	148.92	152.37	162.45	171.02	178.39
Civilian aircraft, engines, and parts	32	88.22	100.00	126.23	163.09	171.46	106.50	117.00	144.39	137.05	135.21	169.02	168.42	179.71	163.05	166.00	183.16	173.64
Computers, peripherals, and parts	33	78.53	100.00	131.98	164.66	213.21	117.41	129.49	139.46	141.56	152.74	160.91	165.34	179.65	191.36	212.57	222.47	226.46
Other	34	87.42	100.00	122.74	134.30	149.16	113.93	120.95	125.42	130.65	134.13	133.64	134.72	134.69	137.60	144.91	152.05	162.09
Automotive vehicles, engines, and parts	35	96.63	100.00	108.22	115.21	138.26	108.44	107.51	109.44	107.47	112.02	112.28	111.93	124.62	132.17	134.47	142.79	143.63
Consumer goods, except automotive	36	93.29	100.00	114.06	129.16	144.01	106.84	112.45	116.22	120.71	124.12	129.39	131.06	132.07	136.97	139.94	146.22	152.90
Durable goods	37	92.69	100.00	112.51	129.55	145.77	105.57	110.87	114.47	119.12	123.54	129.51	131.19	133.96	135.34	142.91	149.96	154.88
Nondurable goods	38	93.96	100.00	115.75	128.79	142.20	108.24	114.18	118.14	122.45	124.77	129.29	130.95	130.13	138.71	136.86	142.34	150.87
Other	39	94.63	100.00	112.91	132.40	160.23	102.39	109.94	119.33	119.96	122.59	126.02	131.76	149.25	155.04	158.20	162.99	164.69
Imports of services [1]	40	**95.40**	**100.00**	**111.19**	**123.21**	**131.74**	**106.52**	**108.76**	**113.99**	**115.47**	**120.01**	**122.83**	**124.75**	**125.24**	**128.81**	**131.58**	**132.74**	**133.85**
Direct defense expenditures	41	90.66	100.00	116.07	130.92	147.26	109.31	106.91	121.82	126.25	132.42	127.65	132.50	131.12	139.93	146.68	154.12	148.33
Travel	42	96.28	100.00	108.69	122.14	131.70	106.80	105.74	110.07	112.15	121.24	122.57	123.56	121.19	129.99	131.42	130.56	134.82
Passenger fares	43	93.92	100.00	108.20	116.70	123.49	104.76	109.67	111.21	107.16	109.29	117.67	119.48	120.37	119.81	122.05	122.83	129.26
Other transportation	44	101.46	100.00	107.99	115.73	116.32	102.97	109.02	108.29	111.68	113.52	115.51	116.09	117.80	116.61	115.04	117.08	116.53
Royalties and license fees	45	90.21	100.00	117.73	140.80	153.18	105.92	107.41	130.91	126.67	147.71	134.50	135.62	145.36	157.46	159.94	145.68	149.63
Other private services	46	92.63	100.00	116.29	129.29	141.09	109.55	113.47	119.68	122.46	120.76	129.85	132.34	134.19	134.16	141.03	145.81	143.35
Other	47	97.73	100.00	104.99	109.95	113.23	102.18	104.36	107.47	105.96	108.66	106.02	113.24	111.88	110.33	113.36	114.87	114.37
Addenda:																		
Exports of agricultural goods [2]	48	102.28	100.00	101.76	101.87	102.97	98.96	99.76	100.86	107.46	104.39	99.83	95.45	107.80	95.70	101.92	108.29	105.97
Exports of nonagricultural goods	49	90.91	100.00	115.89	118.50	123.55	110.07	115.15	118.95	119.38	118.78	116.28	117.20	121.73	119.71	120.50	125.08	128.90
Imports of nonpetroleum goods	50	91.31	100.00	115.15	129.07	146.59	108.53	113.53	118.29	120.24	124.41	128.00	129.60	134.28	138.42	143.34	149.93	154.68

See note at the end of the table.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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	1999	Seasonally adjusted											
							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	**101.29**	**100.00**	**98.47**	**96.19**	**95.76**	**98.66**	**98.73**	**98.44**	**98.03**	**96.99**	**96.53**	**95.80**	**95.44**	**95.33**	**95.49**	**95.80**	**96.41**
Exports of goods [1]	52	**102.65**	**100.00**	**97.29**	**94.25**	**92.95**	**97.81**	**97.55**	**97.24**	**96.57**	**95.44**	**94.71**	**93.70**	**93.15**	**92.83**	**92.69**	**92.85**	**93.44**
Foods, feeds, and beverages	53	89.51	100.00	92.60	84.15	80.32	93.93	94.27	92.16	90.05	86.21	84.80	83.37	82.24	81.65	80.77	79.75	79.09
Industrial supplies and materials	54	104.83	100.00	99.57	94.22	92.75	99.81	99.66	99.83	99.00	96.71	95.29	93.18	91.71	90.83	91.24	93.44	95.48
Durable goods	55	103.58	100.00	99.11	95.02	92.55	99.52	99.61	99.63	97.69	96.48	95.81	94.44	93.34	92.48	92.12	92.38	93.20
Nondurable goods	56	105.54	100.00	99.83	93.75	92.92	99.96	99.68	99.94	99.75	96.84	94.98	92.43	90.75	89.85	90.75	94.13	96.93
Capital goods, except automotive	57	106.95	100.00	95.07	92.50	91.07	95.98	95.31	94.81	94.17	93.47	92.88	91.97	91.69	91.50	91.20	90.67	90.90
Civilian aircraft, engines, and parts	58	96.16	100.00	103.41	104.79	107.06	102.91	102.85	103.78	104.12	104.38	104.71	104.66	105.40	106.49	106.87	107.05	107.84
Computers, peripherals, and parts	59	119.15	100.00	85.98	75.58	68.55	89.78	86.87	84.71	82.58	79.88	77.06	73.31	72.08	70.39	69.12	67.48	67.21
Other	60	106.02	100.00	95.90	94.64	93.92	96.30	96.11	95.80	95.37	95.00	94.81	94.51	94.23	94.14	93.98	93.65	93.91
Automotive vehicles, engines, and parts	61	98.93	100.00	100.81	100.96	101.55	100.61	100.88	101.00	100.77	100.85	100.87	101.00	101.11	101.31	101.39	101.57	101.93
Consumer goods, except automotive	62	98.70	100.00	100.75	100.76	100.43	100.52	100.58	100.87	101.01	101.06	100.82	100.61	100.53	100.34	100.34	100.39	100.64
Durable goods	63	98.84	100.00	100.97	100.69	100.11	100.67	101.02	101.03	101.17	101.10	100.76	100.51	100.39	99.95	100.03	100.21	100.24
Nondurable goods	64	98.54	100.00	100.51	100.83	100.76	100.37	100.11	100.71	100.85	101.02	100.88	100.72	100.69	100.73	100.65	100.57	101.06
Other	65	100.17	100.00	98.95	96.68	95.50	99.09	99.11	99.00	98.61	97.63	97.15	96.32	95.63	95.55	95.02	95.22	96.20
Exports of services [1]	66	**97.99**	**100.00**	**101.40**	**101.10**	**102.87**	**100.75**	**101.69**	**101.45**	**101.70**	**100.92**	**101.13**	**101.12**	**101.26**	**101.65**	**102.60**	**103.28**	**103.95**
Transfers under U.S. military agency sales contracts.	67	99.62	100.00	97.77	95.37	100.34	98.69	98.42	96.80	97.16	96.42	96.39	94.94	93.74	100.12	99.70	100.03	101.49
Travel	68	97.67	100.00	101.88	102.71	103.82	101.06	101.86	101.86	102.76	102.06	102.56	102.96	103.26	102.66	104.11	104.15	104.36
Passenger fares	69	99.95	100.00	96.59	95.46	102.88	93.14	99.56	98.94	95.01	95.04	94.36	93.93	98.82	101.18	101.12	103.62	105.58
Other transportation	70	97.33	100.00	100.26	96.83	97.84	101.30	100.18	99.41	100.15	97.02	97.21	97.02	96.07	93.96	97.08	99.63	100.68
Royalties and license fees	71	97.85	100.00	101.76	102.35	103.71	101.39	101.60	101.88	102.15	102.11	102.23	102.41	102.63	102.95	103.46	103.92	104.52
Other private services	72	98.43	100.00	100.82	100.84	102.00	100.70	100.87	100.76	100.97	100.73	100.80	100.85	100.96	101.41	102.00	102.09	102.50
Other	73	95.66	100.00	110.87	110.60	111.13	107.68	111.42	111.26	113.10	110.47	111.59	111.45	108.90	109.25	110.11	112.04	113.13
Imports of goods and services	74	**101.83**	**100.00**	**96.45**	**91.31**	**91.64**	**98.27**	**96.43**	**95.85**	**95.24**	**92.57**	**91.63**	**90.55**	**90.48**	**89.81**	**90.96**	**92.35**	**93.46**
Imports of goods [1]	75	**102.51**	**100.00**	**95.88**	**90.19**	**90.16**	**97.94**	**95.73**	**95.23**	**94.61**	**91.87**	**90.55**	**89.30**	**89.03**	**88.38**	**89.46**	**90.75**	**92.06**
Foods, feeds, and beverages	76	102.22	100.00	100.91	97.73	94.53	100.51	102.11	101.00	100.04	98.55	98.51	96.73	97.12	95.37	95.05	93.59	94.12
Industrial supplies and materials, except petroleum and products.	77	101.43	100.00	99.88	94.96	94.45	100.90	99.18	99.83	99.60	97.04	95.88	94.09	92.83	92.62	93.07	95.33	96.78
Durable goods	78	101.43	100.00	101.79	97.00	97.18	101.16	102.23	102.60	101.19	99.25	98.13	96.26	94.37	95.19	96.35	98.56	98.63
Nondurable goods	79	101.43	100.00	97.94	92.88	91.60	100.64	96.12	97.04	97.99	94.78	93.57	91.87	91.31	89.96	89.63	91.95	94.86
Petroleum and products	80	83.09	100.00	94.34	62.50	83.43	107.93	91.14	89.30	90.01	70.35	63.48	58.70	57.85	52.60	74.68	94.71	111.75
Capital goods, except automotive	81	114.16	100.00	88.56	82.10	78.43	90.76	89.24	88.05	86.18	84.05	82.46	81.17	80.71	80.29	78.73	77.47	77.22
Civilian aircraft, engines, and parts	82	95.80	100.00	103.77	105.56	107.52	102.98	103.34	104.16	104.60	105.14	105.40	105.30	106.40	107.27	107.37	107.50	107.94
Computers, peripherals, and parts	83	116.50	100.00	86.44	71.55	62.12	91.64	88.30	85.06	80.76	76.28	72.20	70.25	67.47	65.78	62.63	60.20	59.87
Other	84	114.80	100.00	88.16	84.81	83.69	89.33	88.42	87.94	86.93	85.64	85.06	83.98	84.55	84.69	83.91	83.22	82.96
Automotive vehicles, engines, and parts	85	99.36	100.00	100.20	100.34	101.02	100.04	99.87	100.27	100.63	100.63	100.41	99.98	100.34	100.71	100.97	101.14	101.26
Consumer goods, except automotive	86	99.68	100.00	98.81	97.47	96.79	99.21	98.92	98.68	98.42	98.03	97.51	97.09	97.26	97.24	96.68	96.57	96.64
Durable goods	87	100.04	100.00	97.81	95.23	94.08	98.80	97.95	97.54	96.96	96.21	95.38	94.61	94.74	94.65	94.03	93.84	93.79
Nondurable goods	88	99.28	100.00	99.89	99.92	99.76	99.67	99.98	99.92	100.00	100.01	99.83	99.81	100.03	100.08	99.58	99.57	99.78
Other	89	99.91	100.00	99.43	99.93	99.26	99.77	99.32	99.36	99.27	98.85	99.79	100.41	100.67	99.42	98.99	99.19	99.46
Imports of services [1]	90	**98.31**	**100.00**	**99.47**	**97.29**	**99.58**	**100.02**	**100.16**	**99.10**	**98.60**	**96.32**	**97.36**	**97.21**	**98.26**	**97.43**	**99.03**	**100.95**	**100.91**
Direct defense expenditures	91	100.44	100.00	91.38	88.93	90.60	93.90	91.97	89.36	90.30	84.82	86.97	89.69	94.25	90.83	89.04	90.81	91.70
Travel	92	97.10	100.00	99.67	95.60	95.97	100.57	101.12	99.47	97.65	94.32	96.23	94.80	97.08	95.09	94.99	97.09	96.70
Passenger fares	93	98.72	100.00	105.98	107.24	110.05	103.70	106.44	107.02	106.76	107.12	106.55	107.62	107.67	107.93	110.15	112.33	109.79
Other transportation	94	97.22	100.00	97.86	96.04	107.29	99.72	97.97	97.07	96.69	94.13	95.92	96.83	97.28	96.73	105.21	112.60	114.63
Royalties and license fees	95	97.86	100.00	101.76	102.33	103.70	101.37	101.58	101.87	102.13	102.10	102.22	102.39	102.62	102.93	103.45	103.90	104.50
Other private services	96	100.20	100.00	99.43	97.09	96.63	99.51	99.99	98.98	99.23	97.82	97.43	96.79	96.33	96.82	97.45	96.31	95.95
Other	97	97.32	100.00	100.50	100.40	102.03	100.78	101.11	100.27	99.83	98.02	101.11	100.72	101.75	100.81	101.67	102.80	102.85
Addenda:																		
Exports of agricultural goods [2]	98	91.00	100.00	93.38	84.79	78.58	95.03	94.68	92.58	91.21	87.32	86.02	83.82	81.98	80.42	78.24	77.72	77.92
Exports of nonagricultural goods	99	104.02	100.00	97.70	95.19	94.34	98.11	97.85	97.71	97.12	96.25	95.58	94.68	94.24	94.04	94.09	94.31	94.94
Imports of nonpetroleum goods	100	104.44	100.00	96.02	92.63	91.02	97.01	96.17	95.82	95.09	93.78	92.95	92.01	91.79	91.50	90.90	90.74	90.94

NOTE.—See footnotes to table 4.3.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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	1999	Seasonally adjusted											
							1997				1998				1999			
							I	II	III	IV	I	II	III	IV	I	II	III	IV
		Chain-type quantity indexes																
Government consumption expenditures and gross investment [1].	1	**98.91**	**100.00**	**102.24**	**104.00**	**107.89**	**100.99**	**102.38**	**102.80**	**102.78**	**102.51**	**104.02**	**104.36**	**105.11**	**106.43**	**106.78**	**107.97**	**110.39**
Federal	2	**100.92**	**100.00**	**99.84**	**98.94**	**101.73**	**98.53**	**100.87**	**100.52**	**99.44**	**96.92**	**99.67**	**99.10**	**100.05**	**99.94**	**100.46**	**101.49**	**105.02**
National defense	3	**101.37**	**100.00**	**97.55**	**95.71**	**97.43**	**96.04**	**98.27**	**98.23**	**97.65**	**93.21**	**95.69**	**97.33**	**96.61**	**95.64**	**95.01**	**97.56**	**101.51**
Consumption expenditures	4	102.09	100.00	99.03	96.37	97.01	98.20	100.33	99.33	98.25	94.25	97.05	97.11	97.08	95.74	94.23	97.25	100.83
Durable goods [2]	5	100.43	100.00	99.29	100.91	103.52	98.50	104.59	94.16	99.92	96.43	99.19	104.97	103.03	98.12	101.75	108.23	105.98
Nondurable goods	6	89.44	100.00	99.93	105.22	114.76	101.43	96.20	101.72	100.38	99.04	99.68	116.43	105.74	100.24	110.36	135.75	112.68
Services	7	102.56	100.00	98.98	95.81	96.12	98.09	100.12	99.65	98.07	93.96	96.81	96.06	96.42	95.43	93.30	95.53	100.21
Compensation of general government employees, except own-account investment [3].	8	104.42	100.00	96.41	93.39	90.90	97.57	96.61	96.37	95.10	94.48	93.50	93.43	92.14	91.26	90.90	91.09	90.37
Consumption of general government fixed capital [4].	9	100.61	100.00	99.39	98.66	98.65	99.69	99.51	99.27	99.08	98.85	98.70	98.56	98.53	98.49	98.55	98.71	98.87
Other services	10	101.04	100.00	103.08	97.75	103.10	97.64	106.68	105.62	102.38	89.21	101.03	98.63	102.14	100.23	93.28	100.69	118.23
Gross investment	11	97.45	100.00	89.23	92.11	100.20	83.84	86.63	92.10	94.33	87.34	88.04	98.93	94.12	95.33	99.91	99.70	105.85
Structures	12	96.50	100.00	82.70	76.17	71.87	85.65	81.30	82.42	81.41	80.11	71.33	82.14	71.10	74.25	72.51	69.89	70.81
Equipment and software	13	97.58	100.00	90.16	94.46	104.48	83.57	87.40	93.50	96.20	88.36	90.51	101.39	97.58	98.47	104.04	104.22	111.18
Nondefense	14	**100.02**	**100.00**	**104.52**	**105.51**	**110.47**	**103.61**	**106.16**	**105.19**	**103.10**	**104.47**	**107.76**	**102.74**	**107.06**	**108.67**	**111.52**	**109.49**	**112.20**
Consumption expenditures	15	101.94	100.00	104.52	102.97	105.69	103.90	105.25	104.94	104.01	103.12	104.65	99.85	104.25	105.38	106.31	104.74	106.34
Durable goods [2]	16	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nondurable goods	17	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation inventory change.	18	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other nondurables	19	104.30	100.00	125.43	127.04	131.85	118.79	125.02	127.22	130.68	127.20	127.75	125.28	127.94	129.38	133.04	132.58	132.39
Services	20	102.05	100.00	103.26	102.36	103.15	102.90	103.97	103.75	102.40	101.66	103.07	102.14	102.56	102.91	103.84	102.14	103.72
Compensation of general government employees, except own-account investment [3].	21	102.77	100.00	99.44	100.54	101.18	99.87	100.23	99.68	97.98	99.21	100.30	100.45	102.20	102.34	101.12	100.03	101.25
Consumption of general government fixed capital [4].	22	93.04	100.00	108.32	118.15	128.91	104.90	107.16	109.44	111.77	114.28	116.81	119.42	122.07	124.79	127.46	130.29	133.09
Other services	23	104.73	100.00	108.16	99.06	96.20	107.62	109.50	108.87	106.64	100.86	102.41	97.99	94.98	94.78	99.24	94.49	96.29
Gross investment	24	91.54	100.00	104.49	117.50	133.34	102.31	110.43	106.37	98.84	110.81	122.50	116.39	120.29	124.27	136.51	132.22	140.37
Structures	25	99.91	100.00	84.74	94.86	93.28	90.17	86.75	90.42	71.61	92.09	92.48	98.35	96.51	97.52	89.07	93.48	93.05
Equipment and software	26	87.14	100.00	115.53	130.18	156.61	108.99	123.65	115.16	114.32	121.16	139.61	126.26	133.70	139.46	164.30	154.65	168.05
State and local	27	**97.71**	**100.00**	**103.66**	**107.00**	**111.54**	**102.45**	**103.28**	**104.15**	**104.76**	**105.82**	**106.60**	**107.47**	**108.11**	**110.27**	**110.51**	**111.81**	**113.56**
Consumption expenditures	28	97.91	100.00	103.05	106.52	110.11	101.78	102.69	103.47	104.24	105.26	106.19	106.89	107.73	108.64	109.59	110.64	111.58
Durable goods [2]	29	96.94	100.00	108.04	116.86	125.34	104.77	107.01	109.17	111.21	113.77	115.94	117.89	119.84	122.01	124.20	126.43	128.71
Nondurable goods	30	94.63	100.00	106.41	114.37	121.83	103.62	105.42	107.25	109.35	111.58	113.50	115.32	117.07	118.95	120.85	122.78	124.74
Services	31	98.34	100.00	102.53	105.37	108.44	101.49	102.26	102.89	103.47	104.32	105.11	105.66	106.38	107.16	107.98	108.91	109.70
Compensation of general government employees, except own-account investment [3].	32	98.93	100.00	101.52	102.82	104.82	100.96	101.46	101.72	101.92	102.30	102.71	102.92	103.38	103.92	104.48	105.21	105.68
Consumption of general government fixed capital [4].	33	95.67	100.00	104.69	109.89	115.73	102.87	104.06	105.29	106.55	107.85	109.18	110.56	111.97	113.43	114.93	116.48	118.08
Other services	34	92.59	100.00	119.51	150.60	171.19	109.89	115.54	122.73	129.86	140.36	148.34	154.44	159.25	163.87	168.95	172.90	179.06
Gross investment	35	96.82	100.00	106.40	109.14	117.95	105.42	105.91	107.19	107.08	108.28	108.42	110.06	109.80	117.60	114.64	117.02	122.52
Structures	36	98.70	100.00	104.86	104.06	111.34	105.01	104.72	105.36	104.35	104.57	103.63	104.71	103.34	112.51	107.81	109.47	115.55
Equipment and software	37	91.42	100.00	111.08	125.33	139.29	106.57	109.47	112.78	115.50	119.91	123.64	127.09	130.68	133.60	136.82	141.72	145.01
Addenda:																		
Compensation of general government employees [3].	38	100.25	100.00	100.40	100.94	102.07	100.25	100.47	100.56	100.30	100.59	100.84	101.03	101.31	101.61	101.80	102.26	102.61
Federal	39	103.81	100.00	97.49	96.00	94.70	98.40	97.90	97.56	96.08	96.14	95.97	96.03	95.85	95.36	94.70	94.43	94.32
State and local	40	98.90	100.00	101.52	102.84	104.91	100.96	101.46	101.72	101.92	102.30	102.71	102.95	103.41	104.01	104.54	105.29	105.82

See footnotes at the end of the table.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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	1999	Seasonally adjusted											
							1997				1998				1999			
							I	II	III	IV	I	II	III	IV	I	II	III	IV
		Chain-type price indexes																
Government consumption expenditures and gross investment [1]	41	**97.56**	**100.00**	**101.87**	**103.44**	**106.24**	**101.38**	**101.57**	**101.94**	**102.60**	**102.84**	**103.20**	**103.70**	**104.03**	**105.01**	**105.77**	**106.64**	**107.55**
Federal	42	**97.21**	**100.00**	**101.33**	**102.42**	**105.51**	**101.22**	**101.27**	**101.22**	**101.61**	**102.11**	**102.34**	**102.45**	**102.79**	**104.93**	**105.16**	**105.63**	**106.34**
National defense	43	**96.88**	**100.00**	**101.22**	**102.03**	**104.80**	**101.20**	**101.16**	**101.07**	**101.45**	**101.86**	**101.85**	**102.07**	**102.32**	**104.21**	**104.47**	**104.93**	**105.58**
Consumption expenditures	44	96.36	100.00	101.68	102.91	105.92	101.61	101.58	101.54	102.00	102.61	102.64	103.01	103.37	105.20	105.58	106.13	106.75
Durable goods [2]	45	99.67	100.00	99.54	99.18	98.73	99.98	99.83	99.38	98.96	99.37	99.23	98.90	99.22	98.93	98.67	98.51	98.83
Nondurable goods	46	91.38	100.00	97.66	86.89	91.02	102.79	96.85	94.61	96.39	89.46	87.42	85.49	85.18	82.52	87.76	93.93	99.86
Services	47	96.24	100.00	101.96	103.66	106.89	101.70	101.84	101.90	102.40	103.24	103.34	103.84	104.23	106.36	106.64	107.05	107.50
Compensation of general government employees, except own-account investment [3]	48	93.83	100.00	102.91	105.37	109.95	102.78	102.90	102.76	103.21	105.03	105.07	105.45	105.95	109.71	109.86	109.98	110.25
Consumption of general government fixed capital [4]	49	99.44	100.00	100.07	99.17	100.58	100.13	100.09	99.90	100.17	99.55	98.91	99.06	99.15	100.29	100.30	100.76	100.97
Other services	50	97.85	100.00	101.88	104.45	107.03	101.17	101.50	102.06	102.80	103.22	104.06	105.04	105.48	105.87	106.55	107.40	108.29
Gross investment	51	99.80	100.00	98.53	96.83	98.28	98.86	98.78	98.31	98.17	97.41	97.17	96.55	96.20	98.38	98.02	97.94	98.80
Structures	52	97.22	100.00	103.33	105.89	109.66	101.97	102.92	103.70	104.72	104.63	105.15	106.33	107.46	108.05	109.26	110.36	110.96
Equipment and software	53	100.15	100.00	97.88	95.68	96.88	98.43	98.21	97.59	97.31	96.47	96.14	95.31	94.80	97.15	96.64	96.44	97.31
Nondefense	54	**97.90**	**100.00**	**101.56**	**103.18**	**106.86**	**101.27**	**101.48**	**101.53**	**101.94**	**102.61**	**103.27**	**103.16**	**103.69**	**106.28**	**106.47**	**106.95**	**107.76**
Consumption expenditures	55	97.31	100.00	102.13	104.38	108.62	101.72	102.00	102.13	102.66	103.57	104.47	104.39	105.09	107.88	108.22	108.84	109.54
Durable goods [2]	56	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nondurable goods	57	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation inventory change.	58	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other nondurables	59	99.93	100.00	99.61	99.36	102.50	98.37	99.72	100.09	100.27	99.58	99.27	99.55	99.06	100.04	101.49	103.65	104.82
Services	60	97.00	100.00	102.27	104.73	109.26	101.88	102.13	102.25	102.81	103.83	104.81	104.85	105.44	108.59	108.89	109.45	110.10
Compensation of general government employees, except own-account investment [3]	61	95.55	100.00	102.94	106.62	113.82	102.64	102.66	102.75	103.71	105.50	106.08	107.01	107.88	112.96	113.41	114.28	114.62
Consumption of general government fixed capital [4]	62	100.60	100.00	99.15	98.20	99.30	99.34	99.34	99.01	98.92	98.47	98.23	98.10	98.02	99.11	98.92	98.99	100.17
Other services	63	98.16	100.00	102.44	104.36	105.52	101.67	102.39	102.77	102.92	103.28	105.60	104.08	104.50	104.94	105.23	105.50	106.39
Gross investment	64	100.67	100.00	98.97	97.97	99.49	99.24	99.16	98.82	98.67	98.34	98.04	97.81	97.68	99.47	99.13	99.10	100.27
Structures	65	97.20	100.00	103.17	106.48	109.17	101.60	102.69	103.68	104.72	105.65	106.00	106.74	107.54	107.99	108.69	109.53	110.46
Equipment and software	66	102.67	100.00	97.01	94.30	95.41	98.03	97.47	96.59	95.96	95.16	94.60	93.98	93.47	95.77	95.09	94.78	96.01
State and local	67	**97.77**	**100.00**	**102.19**	**104.03**	**106.67**	**101.48**	**101.74**	**102.36**	**103.18**	**103.27**	**103.70**	**104.41**	**104.73**	**105.09**	**106.14**	**107.23**	**108.24**
Consumption expenditures	68	97.66	100.00	102.30	104.35	107.17	101.56	101.75	102.50	103.38	103.50	104.05	104.79	105.05	105.46	106.57	107.80	108.85
Durable goods [2]	69	100.40	100.00	99.45	99.18	98.87	99.53	99.43	99.37	99.46	99.27	99.20	99.18	99.06	98.94	98.78	98.62	99.13
Nondurable goods	70	96.49	100.00	99.25	94.44	97.81	101.29	98.72	98.49	98.52	95.62	95.19	94.23	92.72	92.31	96.39	100.43	102.09
Services	71	97.75	100.00	102.75	105.77	108.58	101.64	102.19	103.09	104.09	104.63	105.32	106.31	106.82	107.36	108.08	108.95	109.92
Compensation of general government employees, except own-account investment [3]	72	97.51	100.00	102.71	106.28	109.40	101.56	102.09	103.12	104.08	104.94	105.81	106.87	107.49	108.21	108.89	109.80	110.72
Consumption of general government fixed capital [4]	73	98.64	100.00	101.08	101.39	102.86	100.68	101.10	101.05	101.48	101.16	101.04	101.49	101.86	101.98	102.64	102.99	103.82
Other services	74	100.73	100.00	108.28	107.98	108.56	106.10	107.56	108.13	111.33	107.98	107.65	108.60	107.69	106.35	107.72	109.01	111.14
Gross investment	75	98.25	100.00	101.72	102.64	104.53	101.11	101.68	101.75	102.34	102.24	102.20	102.74	103.36	103.49	104.28	104.75	105.60
Structures	76	97.02	100.00	103.40	106.09	109.73	102.09	103.14	103.63	104.75	105.07	105.35	106.41	107.54	108.02	109.33	110.21	111.35
Equipment and software	77	102.00	100.00	96.89	93.19	90.89	98.24	97.44	96.36	95.50	94.34	93.49	92.77	92.14	91.44	90.97	90.49	90.65
Addenda:																		
Compensation of general government employees [3]	78	96.65	100.00	102.77	106.16	109.94	101.88	102.29	103.02	103.90	105.01	105.71	106.65	107.27	108.93	109.50	110.29	111.04
Federal	79	94.46	100.00	102.93	105.84	111.44	102.73	102.82	102.77	103.41	105.21	105.45	106.04	106.68	110.97	111.23	111.64	111.94
State and local	80	97.51	100.00	102.71	106.28	109.40	101.56	102.09	103.12	104.08	104.94	105.81	106.87	107.49	108.21	108.89	109.80	110.72

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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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
		Chain-type quantity indexes			
National defense consumption expenditures and gross investment[1]	1	**101.37**	**100.00**	**97.55**	**95.71**
Consumption expenditures	2	**102.09**	**100.00**	**99.03**	**96.37**
Durable goods[2]	3	**100.43**	**100.00**	**99.29**	**100.91**
Aircraft	4	100.07	100.00	107.39	113.82
Missiles	5	106.65	100.00	90.55	90.62
Ships	6	128.79	100.00	77.14	70.22
Vehicles	7	117.99	100.00	105.86	77.30
Electronics	8	95.89	100.00	105.47	104.87
Other durable goods	9	91.70	100.00	89.06	91.88
Nondurable goods	10	**89.44**	**100.00**	**99.93**	**105.22**
Petroleum products	11	99.81	100.00	92.45	89.06
Ammunition	12	80.71	100.00	111.46	139.23
Other nondurable goods	13	82.58	100.00	103.02	106.05
Services	14	**102.56**	**100.00**	**98.98**	**95.81**
Compensation of general government employees, except own-account investment[3].	15	104.42	100.00	96.41	93.39
Military	16	103.81	100.00	97.31	95.11
Civilian	17	105.46	100.00	94.88	90.45
Consumption of general government fixed capital[4]	18	100.61	100.00	99.39	98.66
Other services	19	101.04	100.00	103.08	97.75
Research and development	20	91.22	100.00	104.83	91.11
Installation support	21	100.58	100.00	98.08	94.64
Weapons support	22	128.13	100.00	110.66	110.71
Personnel support	23	102.76	100.00	104.71	101.53
Transportation of material	24	93.21	100.00	94.54	100.28
Travel of persons	25	108.90	100.00	92.48	86.95
Other	26	95.77	100.00	71.26	61.00
Gross investment	27	**97.45**	**100.00**	**89.23**	**92.11**
Structures	28	**96.50**	**100.00**	**82.70**	**76.17**
Equipment and software	29	**97.58**	**100.00**	**90.16**	**94.46**
Aircraft	30	100.90	100.00	67.20	68.03
Missiles	31	112.06	100.00	74.65	85.16
Ships	32	118.14	100.00	88.60	95.07
Vehicles	33	92.15	100.00	116.77	124.98
Electronics and software	34	87.35	100.00	109.85	119.72
Other equipment	35	90.80	100.00	91.53	90.91
Addendum:					
Compensation of general government employees[3]	36	104.43	100.00	96.39	93.36

	Line	1995	1996	1997	1998
		Chain-type price indexes			
National defense consumption expenditures and gross investment[1]	37	**96.88**	**100.00**	**101.22**	**102.03**
Consumption expenditures	38	**96.36**	**100.00**	**101.68**	**102.91**
Durable goods[2]	39	**99.67**	**100.00**	**99.54**	**99.18**
Aircraft	40	99.42	100.00	99.27	98.61
Missiles	41	100.62	100.00	99.84	98.18
Ships	42	99.75	100.00	99.70	98.98
Vehicles	43	96.54	100.00	104.85	119.80
Electronics	44	102.44	100.00	97.08	93.71
Other durable goods	45	98.83	100.00	100.13	100.04
Nondurable goods	46	**91.38**	**100.00**	**97.66**	**86.89**
Petroleum products	47	81.43	100.00	94.74	67.85
Ammunition	48	101.42	100.00	99.57	97.58
Other nondurable goods	49	99.53	100.00	99.97	100.64
Services	50	**96.24**	**100.00**	**101.96**	**103.66**
Compensation of general government employees, except own-account investment[3].	51	93.83	100.00	102.91	105.37
Military	52	93.17	100.00	102.60	104.52
Civilian	53	94.96	100.00	103.47	106.89
Consumption of general government fixed capital[4]	54	99.44	100.00	100.07	99.17
Other services	55	97.85	100.00	101.88	104.45
Research and development	56	99.73	100.00	102.53	104.33
Installation support	57	98.66	100.00	100.87	103.04
Weapons support	58	96.56	100.00	102.84	105.22
Personnel support	59	95.47	100.00	103.58	108.06
Transportation of material	60	92.29	100.00	98.01	99.22
Travel of persons	61	99.88	100.00	100.75	104.29
Other	62	93.68	100.00	104.17	108.61
Gross investment	63	**99.80**	**100.00**	**98.53**	**96.83**
Structures	64	**97.22**	**100.00**	**103.33**	**105.89**
Equipment and software	65	**100.15**	**100.00**	**97.88**	**95.68**
Aircraft	66	97.36	100.00	94.25	89.95
Missiles	67	103.08	100.00	95.16	94.48
Ships	68	99.96	100.00	101.74	99.79
Vehicles	69	98.66	100.00	101.05	99.62
Electronics and software	70	103.87	100.00	95.95	91.89
Other equipment	71	98.49	100.00	100.15	100.12
Addendum:					
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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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
		Chain-type quantity indexes			
Gross government fixed investment [1]	1	**96.28**	**100.00**	**102.45**	**106.49**
Federal	2	**95.27**	**100.00**	**94.84**	**101.46**
National defense	3	97.45	100.00	89.23	92.11
Nondefense	4	91.54	100.00	104.49	117.50
State and local	5	**96.82**	**100.00**	**106.40**	**109.14**
Structures [2]	6	**98.69**	**100.00**	**102.21**	**102.01**
Federal	7	98.63	100.00	83.97	87.86
National defense	8	96.50	100.00	82.70	76.17
New	9	96.50	100.00	82.71	76.18
Buildings	10	99.71	100.00	90.53	91.86
Residential	11	101.32	100.00	98.98	94.95
Industrial	12	96.09	100.00	71.82	84.85
Military facilities [3]	13	95.15	100.00	79.42	69.61
Net purchases of used structures	14	.....	.....	.....	.....
Nondefense	15	99.91	100.00	84.74	94.86
New	16	103.30	100.00	87.25	87.27
Buildings	17	99.51	100.00	95.74	90.77
Residential	18	.....	.....	.....	.....
Industrial	19	129.14	100.00	62.37	42.75
Educational	20	.....	.....	.....	.....
Hospital	21	87.84	100.00	112.39	81.03
Other [4]	22	95.97	100.00	98.06	104.00
Highways and streets	23	87.50	100.00	68.48	90.49
Conservation and development	24	111.43	100.00	85.26	88.48
Other [5]	25	100.13	100.00	76.63	78.05
Net purchases of used structures	26	.....	.....	.....	.....
State and local	27	98.70	100.00	104.86	104.06
New	28	98.80	100.00	104.70	103.59
Buildings	29	98.81	100.00	103.57	104.11
Residential	30	122.35	100.00	88.21	97.18
Industrial	31	.....	.....	.....	.....
Educational	32	97.03	100.00	103.15	103.24
Hospital	33	98.12	100.00	103.30	90.09
Other [4]	34	97.33	100.00	106.73	108.62
Highways and streets	35	98.53	100.00	107.38	106.52
Conservation and development	36	94.86	100.00	100.18	91.85
Sewer systems	37	96.39	100.00	96.21	91.68
Water systems	38	88.64	100.00	107.71	105.77
Other [5]	39	110.39	100.00	107.26	100.48
Net purchases of used structures	40	94.96	100.00	110.66	121.09
Equipment and software [2]	41	**93.28**	**100.00**	**102.76**	**112.71**
Federal	42	94.41	100.00	97.75	105.13
National defense	43	97.58	100.00	90.16	94.46
Aircraft	44	100.90	100.00	67.20	68.03
Missiles	45	112.06	100.00	74.65	85.16
Ships	46	118.14	100.00	88.60	95.07
Vehicles	47	92.15	100.00	116.77	124.98
Electronics and software	48	87.35	100.00	109.85	119.72
Other equipment	49	90.80	100.00	91.53	90.91
Nondefense	50	87.14	100.00	115.53	130.18
State and local	51	91.42	100.00	111.08	125.33
Addenda:					
Government enterprise gross fixed investment	52	99.62	100.00	103.34	104.62
Federal	53	104.74	100.00	109.18	123.99
Structures	54	130.61	100.00	96.26	102.44
Equipment and software	55	89.53	100.00	117.21	137.71
State and local	56	98.85	100.00	102.50	101.89
Structures	57	101.09	100.00	101.27	98.47
Equipment and software	58	88.86	100.00	108.24	118.27

	Line	1995	1996	1997	1998
		Chain-type price indexes			
Gross government fixed investment [1]	59	**98.89**	**100.00**	**100.71**	**100.88**
Federal	60	**100.11**	**100.00**	**98.69**	**97.29**
National defense	61	99.80	100.00	98.53	96.83
Nondefense	62	100.67	100.00	98.97	97.97
State and local	63	**98.25**	**100.00**	**101.72**	**102.64**
Structures [2]	64	**97.05**	**100.00**	**103.38**	**106.11**
Federal	65	97.20	100.00	103.23	106.27
National defense	66	97.22	100.00	103.33	105.89
New	67	97.22	100.00	103.33	105.89
Buildings	68	97.73	100.00	103.17	105.79
Residential	69	98.21	100.00	102.88	105.02
Industrial	70	96.65	100.00	103.93	107.86
Military facilities [3]	71	97.00	100.00	103.40	105.94
Net purchases of used structures	72	96.63	100.00	103.73	106.82
Nondefense	73	97.20	100.00	103.17	106.48
New	74	97.17	100.00	103.24	106.03
Buildings	75	97.49	100.00	103.41	107.16
Residential	76	.....	.....	.....	.....
Industrial	77	96.59	100.00	103.75	107.77
Educational	78	97.83	100.00	103.06	106.70
Hospital	79	97.34	100.00	103.57	108.37
Other [4]	80	97.76	100.00	103.30	106.74
Highways and streets	81	95.80	100.00	103.82	105.68
Conservation and development	82	97.29	100.00	102.80	104.95
Other [5]	83	96.55	100.00	103.54	105.35
Net purchases of used structures	84	.....	.....	.....	.....
State and local	85	97.02	100.00	103.40	106.09
New	86	96.99	100.00	103.41	106.10
Buildings	87	97.64	100.00	103.35	106.89
Residential	88	98.19	100.00	102.99	105.06
Industrial	89	.....	.....	.....	.....
Educational	90	97.83	100.00	103.24	106.74
Hospital	91	97.39	100.00	103.51	108.41
Other [4]	92	97.33	100.00	103.52	107.14
Highways and streets	93	95.88	100.00	103.83	105.64
Conservation and development	94	97.15	100.00	102.86	104.92
Sewer systems	95	97.88	100.00	102.34	104.24
Water systems	96	97.88	100.00	102.33	104.21
Other [5]	97	96.54	100.00	103.81	106.61
Net purchases of used structures	98	98.02	100.00	103.09	105.94
Equipment and software [2]	99	**101.30**	**100.00**	**97.31**	**94.38**
Federal	100	100.89	100.00	97.60	95.21
National defense	101	100.15	100.00	97.88	95.68
Aircraft	102	97.36	100.00	94.25	89.95
Missiles	103	103.08	100.00	95.16	94.48
Ships	104	99.96	100.00	101.74	99.79
Vehicles	105	98.66	100.00	101.05	99.62
Electronics and software	106	103.87	100.00	95.95	91.89
Other equipment	107	98.49	100.00	100.15	100.12
Nondefense	108	102.67	100.00	97.01	94.30
State and local	109	102.00	100.00	96.89	93.19
Addenda:					
Government enterprise gross fixed investment	110	98.51	100.00	102.45	103.73
Federal	111	100.35	100.00	98.74	97.00
Structures	112	97.43	100.00	103.10	106.12
Equipment and software	113	102.44	100.00	96.39	92.42
State and local	114	98.23	100.00	103.02	104.81
Structures	115	97.16	100.00	103.21	105.73
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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

[Index numbers, 1996=100]

	Line	1995	1996	1997	1998	1999	Seasonally adjusted											
							1997				1998				1999			
							I	II	III	IV	I	II	III	IV	I	II	III	IV
		Chain-type quantity indexes																
Gross domestic product	1	**96.55**	**100.00**	**104.25**	**108.74**	**113.25**	**102.63**	**103.87**	**104.85**	**105.63**	**107.40**	**107.98**	**108.99**	**110.58**	**111.58**	**112.10**	**113.65**	**115.67**
Business[1]	2	**96.03**	**100.00**	**104.77**	**109.86**	**114.93**	**102.96**	**104.34**	**105.43**	**106.34**	**108.36**	**108.99**	**110.14**	**111.95**	**113.06**	**113.61**	**115.36**	**117.66**
Nonfarm[2]	3	96.08	100.00	104.67	109.86	114.99	102.89	104.25	105.30	106.25	108.33	109.00	110.14	111.96	113.10	113.64	115.48	117.75
Nonfarm less housing	4	95.76	100.00	105.05	110.65	116.01	103.08	104.57	105.75	106.82	109.06	109.72	110.93	112.91	114.05	114.57	116.49	118.93
Housing	5	98.98	100.00	101.24	102.71	105.93	101.16	101.38	101.29	101.13	101.74	102.48	103.08	103.52	104.67	105.34	106.43	107.28
Farm	6	92.69	100.00	112.04	109.23	107.95	108.13	110.97	115.81	113.25	110.56	107.23	109.10	110.01	108.67	110.25	103.89	109.01
Households and institutions	7	**97.97**	**100.00**	**103.42**	**105.87**	**107.96**	**102.01**	**102.99**	**103.98**	**104.68**	**105.27**	**105.64**	**106.04**	**106.51**	**107.07**	**107.52**	**108.22**	**109.05**
Private households	8	101.87	100.00	97.87	110.60	121.93	96.53	96.74	97.98	100.25	103.61	107.65	112.54	118.59	121.19	121.56	122.36	122.61
Nonprofit institutions	9	97.83	100.00	103.62	105.70	107.46	102.21	103.22	104.20	104.84	105.33	105.57	105.81	106.08	106.56	107.02	107.71	108.56
General government[3]	10	**99.78**	**100.00**	**100.80**	**101.78**	**103.35**	**100.50**	**100.81**	**101.00**	**100.90**	**101.28**	**101.62**	**101.92**	**102.30**	**102.71**	**103.03**	**103.59**	**104.06**
Federal	11	102.42	100.00	98.55	97.89	97.54	99.08	98.81	98.65	97.67	97.81	97.80	97.97	97.98	97.77	97.44	97.43	97.54
State and local	12	98.54	100.00	101.87	103.61	106.08	101.17	101.75	102.11	102.43	102.91	103.42	103.77	104.33	105.03	105.66	106.49	107.13
		Chain-type price indexes																
Gross domestic product	13	**98.10**	**100.00**	**101.91**	**103.11**	**104.55**	**101.33**	**101.77**	**102.11**	**102.44**	**102.68**	**102.96**	**103.30**	**103.51**	**104.03**	**104.37**	**104.65**	**105.16**
Business[1]	14	**98.32**	**100.00**	**101.87**	**102.77**	**103.84**	**101.30**	**101.76**	**102.07**	**102.33**	**102.46**	**102.67**	**102.91**	**103.05**	**103.41**	**103.70**	**103.90**	**104.35**
Nonfarm[2]	15	98.50	100.00	102.11	103.11	104.21	101.46	101.99	102.36	102.63	102.86	103.04	103.27	103.30	103.70	104.08	104.29	104.79
Nonfarm less housing	16	98.66	100.00	102.04	102.80	103.67	101.44	101.95	102.28	102.50	102.68	102.79	102.92	102.81	103.19	103.55	103.74	104.22
Housing	17	97.06	100.00	102.74	106.09	109.41	101.65	102.37	103.10	103.85	104.52	105.36	106.58	107.92	108.53	109.16	109.59	110.34
Farm	18	85.65	100.00	85.24	79.60	78.10	90.37	86.38	82.30	81.91	75.77	77.52	78.61	86.53	83.89	77.91	76.97	73.64
Households and institutions	19	**96.73**	**100.00**	**101.59**	**104.49**	**108.50**	**101.02**	**101.34**	**101.73**	**102.26**	**102.83**	**104.08**	**105.08**	**105.98**	**107.10**	**108.03**	**108.97**	**109.90**
Private households	20	97.18	100.00	102.55	105.45	108.55	101.28	102.18	102.99	103.69	104.11	104.95	105.89	106.64	107.31	108.25	108.80	109.84
Nonprofit institutions	21	96.71	100.00	101.55	104.46	108.50	101.01	101.31	101.68	102.21	102.78	104.04	105.05	105.95	107.10	108.02	108.98	109.90
General government[3]	22	**97.07**	**100.00**	**102.38**	**105.14**	**108.51**	**101.62**	**101.99**	**102.58**	**103.35**	**104.20**	**104.72**	**105.54**	**106.09**	**107.57**	**108.10**	**108.81**	**109.54**
Federal	23	95.89	100.00	102.07	103.87	108.22	101.95	102.00	101.90	102.41	103.53	103.54	103.98	104.45	107.81	107.98	108.37	108.73
State and local	24	97.64	100.00	102.53	105.72	108.65	101.47	101.98	102.89	103.78	104.51	105.26	106.25	106.84	107.49	108.17	109.02	109.92

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	1999	Seasonally adjusted											
							1997				1998				1999			
							I	II	III	IV	I	II	III	IV	I	II	III	IV
Price per unit of real gross product of nonfinancial corporate business[1].	1	**0.996**	**1.000**	**1.006**	**1.006**	**1.012**	**1.004**	**1.006**	**1.006**	**1.006**	**1.005**	**1.005**	**1.008**	**1.007**	**1.009**	**1.012**	**1.012**	**1.014**
Compensation of employees (unit labor cost)	2	**.645**	**.641**	**.644**	**.652**	**.658**	**.643**	**.644**	**.642**	**.648**	**.649**	**.652**	**.653**	**.656**	**.656**	**.659**	**.659**	**.657**
Unit nonlabor cost	3	**.239**	**.236**	**.235**	**.232**	**.234**	**.235**	**.236**	**.234**	**.233**	**.232**	**.232**	**.231**	**.234**	**.232**	**.232**	**.235**	**.236**
Consumption of fixed capital	4	.110	.111	.111	.110	.111	.111	.111	.110	.110	.110	.110	.110	.110	.110	.110	.112	.111
Indirect business tax and nontax liability plus business transfer payments less subsidies.	5	.100	.099	.097	.096	.097	.097	.098	.097	.096	.096	.096	.095	.098	.096	.096	.096	.098
Net interest	6	.029	.026	.027	.026	.026	.027	.027	.027	.027	.026	.026	.026	.026	.026	.026	.027	.027
Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production).	7	**.112**	**.122**	**.127**	**.122**	**.120**	**.126**	**.126**	**.130**	**.125**	**.124**	**.121**	**.124**	**.118**	**.122**	**.121**	**.118**	**.121**
Profits tax liability	8	.035	.036	.036	.032	.033	.035	.035	.037	.035	.033	.033	.033	.031	.032	.034	.034	.034
Profits after tax with inventory valuation and capital consumption adjustments.	9	.077	.086	.091	.090	.087	.090	.091	.093	.090	.091	.089	.091	.088	.089	.087	.084	.086

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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	IV
Private inventories[1]	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**	**98.11**
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	88.98	89.47
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	98.85
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	96.97	97.34
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	99.95	100.75
Manufacturing	6	100.16	100.00	99.79	99.75	99.32	98.81	98.66	98.51	97.19	96.48	95.71	94.42	93.92	94.94	96.37	97.29
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	95.60	96.12
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	97.63	99.23
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	96.94	97.58
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	96.54
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	94.53	95.44	98.42	99.48
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	96.69	97.24
Durable goods	13	100.24	100.00	100.18	99.74	99.64	99.78	99.60	99.24	98.83	98.39	97.88	97.48	95.79	95.95	96.20	96.62
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	98.40
Nonmerchant wholesalers	15	99.17	99.62	100.35	101.02	99.75	98.92	99.35	98.62	96.61	96.14	95.50	94.67	94.59	96.24	98.49	99.76
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	95.67	96.01
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	103.20	105.95
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	101.84
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	100.00
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	99.54	99.49
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	100.35	100.58
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	103.81	104.07
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	100.06	100.06
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	102.84
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	99.87	99.83

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	1999	Seasonally adjusted											
							1997				1998				1999			
							I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross domestic product	1	**96.55**	**100.00**	**104.25**	**108.74**	**113.25**	**102.63**	**103.87**	**104.85**	**105.63**	**107.40**	**107.98**	**108.99**	**110.58**	**111.58**	**112.10**	**113.65**	**115.67**
Final sales of domestic product	2	96.52	100.00	103.76	108.19	113.07	102.35	103.08	104.49	105.10	106.45	107.79	108.43	110.09	111.33	112.26	113.51	115.18
Change in private inventories	3																	
Goods	4	**95.34**	**100.00**	**106.44**	**112.85**	**118.90**	**104.07**	**106.06**	**107.33**	**108.30**	**111.91**	**111.07**	**112.62**	**115.79**	**116.63**	**116.77**	**119.45**	**122.74**
Final sales	5	95.24	100.00	105.15	111.43	118.51	103.34	103.96	106.39	106.90	109.40	110.62	111.15	114.54	116.04	117.33	119.17	121.49
Change in private inventories	6																	
Durable goods	7	93.62	100.00	109.62	120.28	128.95	105.16	109.36	111.30	112.67	118.80	117.64	119.85	124.85	125.36	125.80	130.13	134.52
Final sales	8	92.49	100.00	108.50	119.01	128.79	104.55	106.84	111.10	111.49	116.18	117.73	118.49	123.65	125.29	127.15	130.21	132.51
Change in private inventories	9																	
Nondurable goods	10	96.81	100.00	103.78	106.73	110.72	103.15	103.30	104.02	104.66	106.23	105.64	106.68	108.39	109.48	109.38	110.78	113.22
Final sales	11	97.58	100.00	102.37	105.24	110.21	102.33	101.56	102.50	103.10	103.84	104.80	105.15	107.15	108.55	109.38	110.29	112.61
Change in private inventories	12																	
Services	13	**97.77**	**100.00**	**102.70**	**105.69**	**109.26**	**101.48**	**102.39**	**103.14**	**103.81**	**104.22**	**105.52**	**106.22**	**106.79**	**107.61**	**108.60**	**109.77**	**111.07**
Structures	14	**94.34**	**100.00**	**104.36**	**110.14**	**114.23**	**103.58**	**103.60**	**104.81**	**105.46**	**107.94**	**109.92**	**110.67**	**112.03**	**114.79**	**113.99**	**113.42**	**114.72**
Addenda:																		
Motor vehicle output	15	99.88	100.00	106.58	114.56	125.25	101.58	102.60	109.28	112.84	111.60	109.24	110.92	126.49	119.36	121.80	129.10	130.73
Gross domestic product less motor vehicle output.	16	96.43	100.00	104.16	108.53	112.82	102.67	103.91	104.69	105.37	107.25	107.93	108.92	110.01	111.30	111.75	113.11	115.14

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 7.18B.—Chain-Type Quantity Indexes for Motor Vehicle Output

[Index numbers, 1996-100]

	Line	1995	1996	1997	1998	1999	Seasonally adjusted											
							1997				1998				1999			
							I	II	III	IV	I	II	III	IV	I	II	III	IV
Motor vehicle output	1	**99.88**	**100.00**	**106.58**	**114.56**	**125.25**	**101.58**	**102.60**	**109.28**	**112.84**	**111.60**	**109.24**	**110.92**	**126.49**	**119.36**	**121.80**	**129.10**	**130.73**
Auto output	2	105.87	100.00	101.45	104.87	102.97	95.99	101.00	103.56	105.24	102.91	95.36	104.55	116.65	99.19	101.00	102.88	108.82
Truck output [1]	3	94.86	100.00	110.89	122.70	143.69	106.31	103.95	114.08	119.23	118.90	120.90	116.25	134.74	136.08	139.04	150.78	148.87
Final sales of domestic product	4	**96.04**	**100.00**	**103.20**	**112.55**	**119.74**	**100.85**	**98.17**	**106.32**	**107.45**	**109.34**	**114.22**	**108.03**	**118.63**	**115.28**	**119.13**	**122.37**	**122.18**
Personal consumption expenditures	5	**99.61**	**100.00**	**102.90**	**114.53**	**124.74**	**101.77**	**97.93**	**105.99**	**105.92**	**110.45**	**114.38**	**112.08**	**121.22**	**121.64**	**124.66**	**125.41**	**127.25**
New motor vehicles	6	99.65	100.00	101.65	115.33	126.28	100.19	95.16	105.31	105.94	110.46	119.66	110.45	120.75	121.16	125.72	126.72	131.53
Autos	7	102.00	100.00	101.04	111.43	124.75	101.61	94.36	104.65	103.55	108.03	114.98	106.64	116.09	117.93	124.82	123.82	132.45
Light trucks	8	96.83	100.00	102.37	119.94	128.13	98.51	96.11	106.09	108.77	113.34	125.20	114.95	126.27	125.00	126.82	130.16	130.55
Net purchases of used autos	9	99.48	100.00	106.62	112.04	119.97	106.44	106.20	108.00	105.85	110.47	98.37	116.85	122.46	122.93	121.26	121.26	114.42
Private fixed investment	10	**90.67**	**100.00**	**106.91**	**115.07**	**132.74**	**106.36**	**103.76**	**108.55**	**108.95**	**111.21**	**115.46**	**109.39**	**124.22**	**126.04**	**129.17**	**140.75**	**134.98**
New motor vehicles	11	92.45	100.00	106.71	114.37	129.72	106.22	103.79	108.11	108.73	111.20	115.85	108.79	121.64	123.88	127.75	137.06	130.18
Autos	12	95.64	100.00	101.28	102.10	106.35	104.27	100.31	102.25	98.29	103.05	105.55	94.31	105.49	102.09	107.97	111.31	104.04
Trucks	13	89.42	100.00	111.90	126.11	152.03	108.08	107.11	113.70	118.71	118.97	125.70	122.66	137.11	144.69	146.67	161.64	155.11
Light trucks	14	78.05	100.00	114.67	126.47	154.88	112.46	110.69	116.70	118.82	120.10	130.27	119.31	136.20	145.83	148.90	168.43	156.37
Other	15	111.25	100.00	106.61	125.29	146.64	99.68	100.28	108.00	118.47	116.80	117.20	128.60	138.57	142.43	142.44	149.17	152.53
Net purchases of used autos	16	98.65	100.00	106.02	111.81	118.64	105.73	103.94	106.50	107.90	111.18	117.37	106.58	112.09	115.90	122.60	123.47	112.58
Gross government investment	17	**100.06**	**100.00**	**110.38**	**109.63**	**117.93**	**103.21**	**109.77**	**124.01**	**104.51**	**99.81**	**122.02**	**98.49**	**118.22**	**107.78**	**99.74**	**120.88**	**143.29**
Autos	18	103.79	100.00	91.08	95.01	107.15	92.85	84.62	90.90	95.94	83.70	99.64	92.83	103.89	95.31	92.29	108.30	132.69
New trucks	19	98.02	100.00	121.07	117.67	123.73	108.96	123.75	142.47	109.08	108.74	134.50	101.40	126.04	114.58	103.70	127.71	148.92
Net exports	20																	
Exports	21	95.31	100.00	105.28	100.44	96.30	99.27	104.20	107.80	109.83	110.78	102.64	89.29	99.04	92.12	100.78	93.62	98.68
Autos	22	100.22	100.00	98.31	94.32	94.43	95.10	102.09	99.05	97.02	99.58	92.92	85.02	99.75	90.26	102.60	89.63	95.22
Trucks	23	86.12	100.00	118.29	111.90	99.87	107.11	108.21	124.16	133.69	131.64	120.74	97.31	97.92	95.69	97.65	101.02	105.12
Imports	24	97.21	100.00	109.75	116.94	143.75	111.32	109.60	111.73	106.33	114.13	113.79	112.78	127.05	138.59	139.34	147.87	149.18
Autos	25	97.72	100.00	108.65	118.90	143.37	111.26	108.72	109.64	104.98	115.32	116.58	114.01	129.71	139.67	136.13	148.38	149.32
Trucks	26	94.78	100.00	115.03	107.48	145.51	111.63	113.82	121.82	112.87	108.42	100.38	106.86	114.27	133.39	154.67	145.45	148.51
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	127.44	103.49	100.44	107.51	106.98	110.37	115.02	110.65	122.21	122.79	125.48	130.86	130.62
Private fixed investment in new autos and new light trucks.	37	88.43	100.00	106.74	112.00	126.04	107.61	104.55	108.14	106.64	110.01	115.59	104.46	117.95	119.83	124.57	134.48	125.26
Domestic output of new autos [2]	38	102.73	100.00	99.77	98.16	100.87	97.95	98.47	101.43	101.23	97.03	90.52	99.05	106.06	98.93	99.28	103.95	101.31
Sales of imported new autos [3]	39	102.66	100.00	109.27	129.63	149.10	108.66	103.55	112.24	112.64	125.05	132.42	121.33	139.71	136.53	146.46	148.58	164.84

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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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	94.97	100.00	106.15	113.50
Equals: Net private domestic investment	3	86.37	100.00	120.62	143.23
Fixed investment	4	**91.46**	**100.00**	**108.52**	**121.37**
Less: Consumption of fixed capital	5	94.97	100.00	106.15	113.50
Equals: Net fixed investment	6	85.09	100.00	112.83	135.66
Nonresidential	7	**90.89**	**100.00**	**110.71**	**124.80**
Less: Consumption of fixed capital	8	94.22	100.00	106.85	115.14
Equals: Net nonresidential	9	81.91	100.00	121.11	150.88
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	92.94	100.00	108.23	118.30
Equals: Net equipment and software	15	80.79	100.00	122.05	164.22
Residential	16	**93.13**	**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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

8. Supplementary Tables

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

[Percent]

	Line	1995	1996	1997	1998	1999	Seasonally adjusted at annual rates											
							1997				1998				1999			
							I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross domestic product:																		
Current dollars	1	4.9	5.6	6.2	5.5	5.7	7.4	6.7	5.2	4.3	7.7	3.4	5.4	7.0	5.7	3.3	6.8	9.4
Chain-type quantity index	2	2.7	3.6	4.2	4.3	4.2	4.5	4.9	3.8	3.0	6.9	2.2	3.8	5.9	3.7	1.9	5.7	7.3
Chain-type price index	3	2.2	1.9	1.9	1.2	1.4	2.8	1.8	1.3	1.3	.9	1.1	1.3	.8	2.0	1.3	1.1	2.0
Implicit price deflator	4	2.2	1.9	1.9	1.2	1.5	2.8	1.7	1.3	1.2	.8	1.2	1.5	1.0	2.0	1.4	1.1	1.9
Personal consumption expenditures:																		
Current dollars	5	5.4	5.4	5.5	5.9	7.0	7.1	2.6	7.7	4.5	6.1	7.3	5.1	5.8	8.1	7.4	6.8	8.5
Chain-type quantity index	6	3.0	3.2	3.4	4.9	5.3	4.4	1.5	6.4	3.3	5.8	6.1	4.0	4.6	6.5	5.1	4.9	5.9
Chain-type price index	7	2.3	2.1	2.0	.9	1.6	2.6	1.1	1.3	1.2	.3	1.1	1.1	1.1	1.5	2.2	1.8	2.5
Implicit price deflator	8	2.3	2.1	2.0	.9	1.6	2.6	1.1	1.3	1.2	.3	1.1	1.1	1.1	1.5	2.2	1.8	2.5
Durable goods:																		
Current dollars	9	5.2	4.5	4.3	8.6	8.7	9.7	–5.1	16.3	2.4	15.1	8.9	1.8	15.7	9.3	7.0	5.6	11.1
Chain-type quantity index	10	4.6	5.6	6.6	11.3	11.5	10.9	–1.5	20.2	5.0	16.9	11.2	4.1	20.4	12.4	9.1	7.7	13.0
Chain-type price index	11	.5	–1.0	–2.2	–2.4	–2.6	–1.1	–3.7	–3.3	–2.5	–1.5	–2.0	–2.3	–3.9	–2.8	–1.9	–2.0	–1.7
Implicit price deflator	12	.5	–1.0	–2.2	–2.4	–2.6	–1.1	–3.7	–3.3	–2.5	–1.5	–2.0	–2.3	–3.9	–2.8	–1.9	–2.0	–1.7
Nondurable goods:																		
Current dollars	13	4.1	5.1	4.3	4.1	7.9	5.6	–.8	6.3	1.2	4.3	6.5	3.7	6.3	10.7	8.5	6.5	11.7
Chain-type quantity index	14	3.0	2.9	2.9	4.0	5.4	3.8	–.2	5.7	.3	5.8	6.7	2.4	5.0	8.9	3.3	3.6	7.6
Chain-type price index	15	1.1	2.1	1.3	0	2.3	1.7	–.6	.6	.9	–1.4	–.2	1.2	1.3	1.6	5.1	2.8	3.8
Implicit price deflator	16	1.1	2.1	1.3	.1	2.3	1.7	–.6	.6	.9	–1.4	–.2	1.2	1.3	1.6	5.1	2.8	3.8
Services:																		
Current dollars	17	6.0	5.7	6.3	6.2	6.2	7.4	6.1	6.8	6.7	5.2	7.4	6.6	3.7	6.5	7.0	7.2	6.5
Chain-type quantity index	18	2.7	2.8	3.1	4.1	4.0	3.4	3.0	4.2	4.5	3.7	4.9	4.7	1.5	4.2	5.2	5.0	3.7
Chain-type price index	19	3.3	2.8	3.2	2.1	2.1	3.9	3.0	2.5	2.2	1.5	2.4	1.8	2.1	2.3	1.7	2.1	2.7
Implicit price deflator	20	3.3	2.8	3.2	2.1	2.1	3.9	3.0	2.5	2.2	1.5	2.4	1.8	2.1	2.3	1.7	2.1	2.7
Gross private domestic investment:																		
Current dollars	21	4.2	8.7	11.3	10.7	6.0	14.0	21.1	1.1	7.0	29.5	–5.0	11.2	12.2	3.6	–2.2	13.1	10.4
Chain-type quantity index	22	3.0	9.0	11.5	11.7	5.8	14.0	22.0	1.0	8.0	33.4	–4.7	10.4	11.5	3.6	–2.1	13.6	10.0
Chain-type price index	23	1.2	–.3	–.2	–.9	–.2	–.3	–.6	.4	–.6	–2.2	–1.0	–.2	–.2	.1	–.4	–.3	.4
Implicit price deflator	24	1.2	–.3	–.1	–.9	.1	0	–.7	.1	–1.0	–3.0	–.3	.7	.7	0	–.1	–.4	.3
Fixed investment:																		
Current dollars	25	7.4	9.2	8.5	11.0	8.1	7.6	8.2	12.5	3.3	21.0	11.4	2.1	13.6	9.4	6.5	6.9	3.2
Chain-type quantity index	26	6.0	9.3	8.5	11.8	8.1	7.9	8.6	12.0	4.1	23.4	12.5	2.0	13.8	9.1	6.6	6.8	2.6
Chain-type price index	27	1.2	–.1	–.1	–.8	0	–.2	–.3	.5	–.7	–1.9	–.9	.1	–.2	.3	–.1	.1	.5
Implicit price deflator	28	1.2	–.1	–.1	–.8	0	–.2	–.3	.5	–.7	–1.9	–.9	.1	–.2	.3	–.1	.1	.5
Nonresidential:																		
Current dollars	29	10.2	9.0	9.6	10.7	6.9	8.4	8.7	15.2	1.5	23.3	9.7	–1.3	13.2	6.8	5.5	9.4	2.9
Chain-type quantity index	30	9.8	10.0	10.7	12.7	8.3	9.6	9.9	16.0	3.2	26.7	12.1	0	15.3	7.8	7.0	10.9	2.9
Chain-type price index	31	.4	–.9	–1.0	–1.8	–1.3	–1.0	–1.1	–.7	–1.7	–2.6	–2.2	–1.4	–1.8	–.9	–1.4	–1.3	0
Implicit price deflator	32	.4	–.9	–1.0	–1.8	–1.3	–1.1	–1.1	–.8	–1.7	–2.6	–2.2	–1.4	–1.8	–.9	–1.4	–1.3	0
Structures:																		
Current dollars	33	9.1	9.9	12.9	7.4	.2	12.7	.4	17.1	8.5	6.8	10.1	–3.2	9.5	–4.6	–3.2	–.6	2.9
Chain-type quantity index	34	4.8	7.1	8.5	4.1	–2.4	8.0	–4.0	11.2	4.3	5.7	7.1	–6.6	5.8	–5.8	–5.3	–3.8	–.5
Chain-type price index	35	4.2	2.7	4.1	3.1	2.6	4.3	4.6	5.3	3.9	1.0	2.8	3.6	3.5	1.3	2.2	3.4	3.5
Implicit price deflator	36	4.2	2.7	4.1	3.1	2.6	4.3	4.6	5.3	3.9	1.0	2.8	3.6	3.5	1.3	2.2	3.4	3.5
Equipment and software:																		
Current dollars	37	10.6	8.7	8.5	11.8	9.1	7.0	11.7	14.5	–.8	29.6	9.5	–.7	14.4	10.8	8.4	12.6	2.9
Chain-type quantity index	38	11.5	11.0	11.5	15.8	12.0	10.1	15.2	17.7	2.8	34.7	13.8	2.4	18.6	12.5	11.2	15.7	4.0
Chain-type price index	39	–.8	–2.1	–2.6	–3.4	–2.5	–2.8	–3.0	–2.7	–3.6	–3.8	–3.8	–2.9	–3.5	–1.6	–2.5	–2.7	–1.1
Implicit price deflator	40	–.8	–2.1	–2.6	–3.4	–2.5	–2.8	–3.0	–2.7	–3.6	–3.8	–3.8	–3.0	–3.5	–1.6	–2.5	–2.7	–1.1
Residential:																		
Current dollars	41	–.1	9.7	5.1	12.0	11.5	5.3	7.0	4.8	9.2	14.3	16.9	12.7	14.7	17.3	9.3	.2	4.0
Chain-type quantity index	42	–3.6	7.4	2.3	9.2	7.4	3.0	4.7	.6	6.6	14.0	13.6	8.0	9.8	12.9	5.5	–3.8	1.8
Chain-type price index	43	3.6	2.1	2.7	2.6	3.9	2.3	2.1	4.2	2.4	.3	3.0	4.4	4.5	4.0	3.6	4.1	2.2
Implicit price deflator	44	3.6	2.1	2.7	2.6	3.9	2.3	2.1	4.1	2.4	.3	3.0	4.3	4.5	4.0	3.6	4.1	2.2
Exports of goods and services:																		
Current dollars	45	12.9	6.8	10.7	–.2	3.3	7.4	16.3	10.0	0	–5.6	–5.7	–4.5	14.5	–5.9	4.7	13.0	12.9
Chain-type quantity index	46	10.3	8.2	12.5	2.2	3.8	8.3	15.9	11.3	1.7	–1.5	–3.9	–1.6	16.3	–5.5	4.0	11.5	10.1
Chain-type price index	47	2.4	–1.3	–1.5	–2.3	–.5	–.8	.3	–1.2	–1.7	–4.2	–1.9	–3.0	–1.5	–.5	.7	1.3	2.6
Implicit price deflator	48	2.4	–1.3	–1.5	–2.3	–.4	–.8	.3	–1.2	–1.7	–4.2	–1.9	–3.0	–1.5	–.5	.7	1.3	2.6
Exports of goods:																		
Current dollars	49	14.6	5.9	11.4	–1.1	2.6	13.3	17.0	11.6	.7	–7.3	–11.6	–2.7	16.6	–10.5	3.7	17.7	14.0
Chain-type quantity index	50	11.9	8.7	14.5	2.1	4.0	14.4	18.3	13.0	3.5	–2.8	–8.8	1.6	19.4	–9.3	4.3	16.9	11.1
Chain-type price index	51	2.4	–2.6	–2.7	–3.1	–1.4	–.8	–1.1	–1.3	–2.7	–4.6	–3.0	–4.2	–2.3	–1.4	–.6	.7	2.6
Implicit price deflator	52	2.4	–2.6	–2.7	–3.1	–1.4	–.9	–1.1	–1.3	–2.7	–4.6	–3.0	–4.2	–2.3	–1.4	–.6	.7	2.6
Exports of services:																		
Current dollars	53	8.9	9.0	9.1	2.2	5.0	–5.5	14.6	6.2	–1.7	–1.5	9.9	–8.5	9.8	5.7	7.1	2.7	10.4
Chain-type quantity index	54	6.4	6.8	7.6	2.5	3.2	–4.9	10.4	7.2	–2.7	1.6	9.0	–8.5	9.2	4.1	3.2	0	7.6
Chain-type price index	55	2.4	2.0	1.4	–.3	1.7	–.6	3.8	–.9	1.0	–3.1	.8	0	.6	1.5	3.8	2.7	2.6
Implicit price deflator	56	2.4	2.0	1.4	–.3	1.8	–.6	3.8	–.9	1.0	–3.1	.8	0	.6	1.5	3.8	2.7	2.6

See footnote and note at the end of the table.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

	Line	1995	1996	1997	1998	1999	Seasonally adjusted at annual rates											
							1997				1998				1999			
							I	II	III	IV	I	II	III	IV	I	II	III	IV
Imports of goods and services:																		
Current dollars	57	11.2	6.7	9.7	5.6	12.2	10.2	10.4	14.7	2.5	2.1	8.4	.3	10.5	9.2	20.4	22.1	14.0
Chain-type quantity index	58	8.2	8.6	13.7	11.6	11.7	15.5	19.1	17.6	5.2	14.4	13.0	5.2	10.8	12.5	14.4	14.9	8.7
Chain-type price index	59	2.7	–1.8	–3.6	–5.3	.4	–4.6	–7.3	–2.4	–2.5	–10.7	–4.0	–4.6	–.3	–3.0	5.2	6.2	4.9
Implicit price deflator	60	2.7	–1.8	–3.6	–5.3	.4	–4.6	–7.3	–2.4	–2.5	–10.8	–4.0	–4.6	–.3	–3.0	5.2	6.2	4.9
Imports of goods:																		
Current dollars	61	12.0	6.7	9.5	5.1	12.8	8.9	10.6	14.5	2.4	1.4	7.3	–.8	11.5	9.4	21.2	24.2	16.2
Chain-type quantity index	62	9.0	9.4	14.2	11.7	12.7	14.6	21.2	17.0	5.2	14.0	13.6	4.9	12.8	12.6	15.5	17.3	9.7
Chain-type price index	63	2.7	–2.5	–4.1	–5.9	0	–4.9	–8.7	–2.1	–2.6	–11.1	–5.6	–5.4	–1.2	–2.9	4.9	5.9	5.9
Implicit price deflator	64	2.7	–2.5	–4.1	–5.9	.1	–4.9	–8.7	–2.1	–2.6	–11.1	–5.6	–5.4	–1.2	–2.9	4.9	5.9	5.9
Imports of services:																		
Current dollars	65	7.2	6.6	10.6	8.4	9.5	17.3	9.3	15.6	3.2	6.2	14.5	5.7	6.0	8.2	16.2	11.8	3.3
Chain-type quantity index	66	4.1	4.8	11.2	10.8	6.9	20.6	8.6	20.7	5.3	16.7	9.7	6.4	1.6	11.9	8.9	3.6	3.4
Chain-type price index	67	3.0	1.7	–.5	–2.2	2.4	–2.8	.6	–4.2	–2.0	–8.9	4.4	–.6	4.4	–3.3	6.7	8.0	–.2
Implicit price deflator	68	3.0	1.7	–.5	–2.2	2.4	–2.8	.6	–4.2	–2.0	–9.0	4.3	–.6	4.4	–3.3	6.7	7.9	–.1
Government consumption expenditures and gross investment:																		
Current dollars	69	3.3	3.6	4.2	3.3	6.6	4.8	6.4	3.2	2.5	–.1	7.5	3.2	4.2	9.1	4.3	8.0	13.0
Chain-type quantity index	70	.5	1.1	2.2	1.7	3.7	1.5	5.6	1.6	–.1	–1.0	6.0	1.3	2.9	5.1	1.3	4.5	9.3
Chain-type price index	71	2.9	2.5	1.9	1.5	2.7	3.2	.7	1.5	2.6	.9	1.4	1.9	1.3	3.8	2.9	3.3	3.4
Implicit price deflator	72	2.9	2.5	1.9	1.5	2.7	3.2	.7	1.5	2.6	.9	1.4	1.9	1.3	3.8	2.9	3.3	3.4
Federal:																		
Current dollars	73	.1	1.9	1.2	.2	5.9	.6	10.0	–1.6	–2.8	–8.0	12.9	–1.9	5.3	8.1	3.0	6.0	17.8
Chain-type quantity index	74	–2.7	–.9	–.2	–.9	2.8	–2.9	9.8	–1.4	–4.2	–9.8	11.9	–2.3	3.9	–.5	2.1	4.1	14.7
Chain-type price index	75	2.9	2.9	1.3	1.1	3.0	3.5	.2	–.2	1.5	2.0	.9	.4	1.4	8.6	.9	1.8	2.7
Implicit price deflator	76	2.9	2.9	1.3	1.1	3.0	3.6	.2	–.2	1.5	2.0	.9	.4	1.3	8.6	.9	1.8	2.7
National defense:																		
Current dollars	77	–1.3	1.8	–1.3	–1.1	4.6	–8.7	9.5	–.5	–.9	–15.6	11.1	7.9	–2.0	3.3	–1.6	13.1	20.2
Chain-type quantity index	78	–3.7	–1.3	–2.5	–1.9	1.8	–11.3	9.6	–.2	–2.4	–17.0	11.1	7.0	–2.9	–4.0	–2.6	11.2	17.2
Chain-type price index	79	2.5	3.2	1.2	.8	2.7	2.9	–.1	–.4	1.5	1.6	–.1	.9	1.0	7.6	1.0	1.8	2.5
Implicit price deflator	80	2.5	3.2	1.2	.8	2.7	2.9	–.2	–.4	1.5	1.6	0	.9	1.0	7.6	1.0	1.8	2.5
Nondefense:																		
Current dollars	81	3.0	2.1	6.1	2.6	8.4	21.6	11.1	–3.5	–6.2	8.3	16.1	–17.8	20.3	17.2	11.7	–5.3	13.6
Chain-type quantity index	82	–.5	0	4.5	.9	4.7	15.8	10.2	–3.6	–7.7	5.4	13.2	–17.4	17.9	6.1	10.9	–7.1	10.3
Chain-type price index	83	3.5	2.2	1.6	1.6	3.6	4.9	.8	.2	1.6	2.7	2.6	–.4	2.1	10.4	.7	1.8	3.1
Implicit price deflator	84	3.5	2.1	1.6	1.6	3.6	5.0	.8	.1	1.7	2.7	2.6	–.5	2.0	10.4	.7	1.9	3.0
State and local:																		
Current dollars	85	5.4	4.7	5.9	5.1	6.9	7.3	4.4	6.0	5.7	4.4	4.7	6.1	3.7	9.7	4.9	9.1	10.5
Chain-type quantity index	86	2.5	2.3	3.7	3.2	4.2	4.1	3.3	3.4	2.3	4.1	3.0	3.3	2.4	8.2	.9	4.8	6.4
Chain-type price index	87	2.9	2.3	2.2	1.8	2.5	3.1	1.0	2.5	3.2	.3	1.7	2.7	1.2	1.4	4.0	4.2	3.8
Implicit price deflator	88	2.9	2.3	2.2	1.8	2.6	3.1	1.0	2.5	3.2	.3	1.7	2.7	1.2	1.4	4.0	4.2	3.8
Addenda:																		
Final sales of domestic product:																		
Current dollars	89	5.4	5.6	5.8	5.5	6.0	6.4	4.7	7.0	3.7	6.3	6.3	3.8	7.2	6.7	4.8	5.7	8.1
Chain-type quantity index	90	3.1	3.6	3.8	4.3	4.5	3.5	2.9	5.6	2.4	5.2	5.1	2.4	6.3	4.6	3.4	4.5	6.0
Chain-type price index	91	2.2	2.0	1.9	1.2	1.4	2.8	1.8	1.4	1.3	1.0	1.1	1.4	.8	2.1	1.4	1.1	2.0
Implicit price deflator	92	2.2	2.0	1.9	1.2	1.4	2.8	1.8	1.4	1.3	1.0	1.1	1.4	.8	2.1	1.4	1.2	2.0
Gross domestic purchases:																		
Current dollars	93	4.8	5.6	6.2	6.2	6.7	7.8	6.1	5.8	4.6	8.6	5.1	5.8	6.6	7.5	5.2	8.1	9.6
Chain-type quantity index	94	2.5	3.7	4.5	5.4	5.1	5.4	5.4	4.6	3.4	8.8	4.2	4.6	5.5	5.8	3.2	6.2	7.2
Chain-type price index	95	2.2	1.8	1.6	.7	1.5	2.3	.8	1.2	1.2	–.1	.8	1.0	.9	1.6	1.9	1.7	2.3
Implicit price deflator	96	2.2	1.8	1.6	.7	1.5	2.3	.7	1.1	1.1	–.2	.9	1.2	1.1	1.6	1.9	1.7	2.3
Final sales to domestic purchasers:																		
Current dollars	97	5.3	5.6	5.7	6.2	7.1	6.8	4.2	7.6	4.0	7.2	8.0	4.3	6.8	8.5	6.7	7.0	8.4
Chain-type quantity index	98	3.0	3.7	4.0	5.4	5.5	4.4	3.3	6.4	2.8	7.2	7.1	3.2	5.8	6.7	4.7	5.1	5.9
Chain-type price index	99	2.2	1.9	1.6	.8	1.5	2.3	.8	1.2	1.2	0	.8	1.1	.9	1.7	2.0	1.8	2.3
Implicit price deflator	100	2.2	1.9	1.6	.8	1.5	2.3	.8	1.2	1.2	0	.8	1.1	.9	1.7	2.0	1.8	2.3
Gross national product:																		
Current dollars	101	4.9	5.5	6.0	5.4	5.6	6.8	7.0	4.8	4.2	7.8	3.3	4.1	7.4	5.8	3.3	6.8	8.4
Chain-type quantity index	102	2.7	3.5	4.1	4.1	4.0	3.9	5.2	3.5	2.9	7.0	2.0	2.6	6.3	3.8	1.9	5.6	6.4
Chain-type price index	103	2.2	1.9	1.9	1.2	1.4	2.7	1.7	1.3	1.3	.9	1.1	1.3	.9	2.0	1.3	1.1	1.9
Implicit price deflator	104	2.2	1.9	1.9	1.2	1.5	2.8	1.7	1.3	1.2	.8	1.2	1.5	1.0	2.0	1.4	1.1	1.9
Command-basis gross national product:																		
Chain-type quantity index	105	2.7	3.6	4.3	4.5	3.9	4.4	6.2	3.7	3.0	7.9	2.3	2.8	6.3	4.1	1.4	5.0	6.1
Disposable personal income:																		
Current dollars	106	5.0	4.7	5.4	5.1	5.6	6.6	5.1	4.7	5.6	4.5	4.9	5.7	6.0	5.6	5.5	4.8	7.3
Chained (1996) dollars	107	2.6	2.5	3.3	4.1	4.0	3.9	3.9	3.4	4.3	4.2	3.8	4.5	4.8	4.1	3.2	2.9	4.7
Final sales of computers [1]:																		
Current dollars	108	22.1	11.2	6.3	10.7	6.3	14.1	10.3	13.9	–3.5	22.6	15.3	7.4	–.3	–6.1	21.4	24.0	–6.6
Chain-type quantity index	109	53.7	55.3	45.4	53.9	44.1	56.1	51.2	53.6	19.9	66.8	62.2	77.5	44.4	31.6	44.2	53.2	15.4
Chain-type price index	110	–20.5	–28.4	–26.9	–28.0	–27.2	–26.4	–27.1	–26.0	–19.8	–27.9	–29.4	–39.9	–31.2	–28.6	–15.8	–19.0	–19.1
Implicit price deflator	111	–20.5	–28.4	–26.9	–28.0	–26.2	–26.9	–27.1	–25.9	–19.5	–26.5	–28.9	–39.5	–30.9	–28.6	–15.8	–19.1	–19.1
Gross domestic product less final sales of computers:																		
Current dollars	112	4.8	5.5	6.2	5.5	5.7	7.4	6.7	5.1	4.4	7.5	3.3	5.3	7.1	5.8	3.1	6.6	9.5
Chain-type quantity index	113	2.3	3.2	3.9	3.9	3.8	4.0	4.5	3.4	2.8	6.3	1.7	3.2	5.6	3.4	1.5	5.2	7.2
Chain-type price index	114	2.4	2.3	2.3	1.6	1.8	3.2	2.1	1.7	1.6	1.3	1.5	1.9	1.2	2.4	1.5	1.3	2.2
Implicit price deflator	115	2.4	2.3	2.3	1.5	1.8	3.2	2.1	1.6	1.5	1.1	1.6	2.1	1.4	2.4	1.6	1.3	2.2
Gross domestic purchases less final sales of computers:																		
Current dollars	116	4.6	5.5	6.1	6.1	6.7	7.7	6.1	5.7	4.7	8.2	5.0	5.8	6.6	7.4	4.9	8.0	9.7
Chain-type quantity index	117	2.1	3.2	4.1	4.9	4.6	4.9	4.9	4.1	3.1	7.9	3.6	4.0	4.9	5.3	2.6	5.8	7.0
Chain-type price index	118	2.5	2.2	2.0	1.2	1.9	2.7	1.1	1.6	1.5	.4	1.3	1.6	1.5	2.0	2.2	2.1	2.6
Implicit price deflator	119	2.5	2.2	2.0	1.2	2.0	2.7	1.1	1.5	1.5	.3	1.4	1.7	1.6	2.0	2.3	2.1	2.5

1. For some components of final sales of computers, includes computer parts.

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

	Line	1995	1996	1997	1998	1999	Seasonally adjusted at annual rates											
							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**	**3.6**	**4.2**	**4.3**	**4.2**	**4.5**	**4.9**	**3.8**	**3.0**	**6.9**	**2.2**	**3.8**	**5.9**	**3.7**	**1.9**	**5.7**	**7.3**
Percentage points at annual rates:																		
Personal consumption expenditures	2	**2.00**	**2.14**	**2.30**	**3.25**	**3.45**	**2.93**	**1.05**	**4.16**	**2.17**	**3.89**	**4.00**	**2.67**	**3.14**	**4.28**	**3.36**	**3.33**	**4.07**
Durable goods	3	.37	.44	.51	.86	.81	.81	−.11	1.42	.38	1.24	.84	.33	1.51	.96	.71	.62	1.03
Motor vehicles and parts	4	−.02	.04	.10	.33	.19	.39	−.40	.87	−.02	.52	.47	−.23	.94	.13	.30	.10	.27
Furniture and household equipment	5	.28	.30	.31	.39	.44	.28	.30	.38	.31	.52	.23	.47	.44	.55	.34	.39	.49
Other	6	.10	.11	.10	.13	.18	.14	−.01	.17	.09	.20	.14	.08	.13	.28	.08	.13	.27
Nondurable goods	7	.60	.60	.59	.79	1.05	.77	−.03	1.11	.06	1.15	1.28	.49	.98	1.69	.64	.73	1.51
Food	8	.16	.12	.17	.26	.40	.52	−.10	.28	−.15	.35	.60	.23	.60	.20	.24	.26	1.08
Clothing and shoes	9	.18	.19	.16	.25	.23	.18	−.15	.49	.11	.51	.24	−.04	.16	.83	.09	.21	−.14
Gasoline, fuel oil, and other energy goods	10	.05	.05	.02	.01	.04	−.07	.13	.01	−.04	−.02	.07	.03	−.05	.04	.04	.03	.07
Other	11	.21	.24	.24	.27	.39	.14	.09	.34	.14	.31	.36	.27	.27	.62	.28	.23	.50
Services	12	1.04	1.10	1.20	1.59	1.59	1.34	1.19	1.63	1.73	1.51	1.88	1.85	.66	1.63	2.00	1.98	1.53
Housing	13	.20	.12	.18	.24	.22	.21	.16	.20	.23	.31	.28	.20	.21	.31	.23	.27	.28
Household operation	14	.15	.18	.13	.21	.16	−.08	.25	.25	.45	−.20	.53	.42	−.37	.39	.21	.25	−.14
Electricity and gas	15	.03	.05	−.02	.03	.04	−.16	.09	.01	.27	−.39	.37	.20	−.49	.24	.05	.14	−.22
Other household operation	16	.12	.13	.14	.18	.11	.08	.16	.24	.18	.18	.15	.21	.11	.15	.16	.11	.08
Transportation	17	.16	.17	.16	.10	.08	.25	.09	.14	.06	.13	.14	.01	.07	.08	.10	.12	.07
Medical care	18	.20	.22	.21	.29	.27	−.02	.23	.24	.24	.42	.30	.19	.29	.17	.30	.43	.40
Recreation	19	.17	.12	.10	.12	.27	.13	.09	.07	.12	.18	.05	.18	.12	.27	.31	.35	.19
Other	20	.16	.29	.42	.64	.59	.84	.38	.72	.63	.67	.58	.86	.34	.42	.85	.56	.72
Gross private domestic investment	21	**.47**	**1.37**	**1.82**	**1.93**	**.99**	**2.12**	**3.32**	**.17**	**1.30**	**5.04**	**−.85**	**1.74**	**1.94**	**.64**	**−.36**	**2.26**	**1.72**
Fixed investment	22	**.88**	**1.39**	**1.31**	**1.86**	**.97**	**1.19**	**1.30**	**1.80**	**.63**	**3.45**	**1.95**	**.34**	**2.20**	**1.49**	**1.10**	**1.16**	**.48**
Nonresidential	23	1.03	1.10	1.22	1.49	.83	1.07	1.12	1.77	.38	2.91	1.42	.01	1.79	.95	.86	1.33	.39
Structures	24	.13	.20	.25	.13	−.14	.24	−.12	.32	.13	.18	.22	−.21	.18	−.18	−.16	−.11	−.01
Equipment and software	25	.90	.91	.97	1.37	.96	.83	1.24	1.45	.24	2.73	1.21	.22	1.61	1.13	1.02	1.44	.40
Information processing equipment and software.	26	.56	.62	.64	.85	.82	.69	.61	.91	.44	1.20	.83	.71	.80	.80	1.09	.88	.54
Computers and peripheral equipment.	27	.34	.34	.32	.45	.33	.32	.34	.41	.20	.66	.45	.36	.43	.33	.40	.40	.18
Software [1]	28	.11	.18	.18	.23	.20	.21	.15	.19	.19	.26	.23	.25	.26	.16	.23	.21	.19
Other	29	.12	.11	.14	.17	.30	.17	.11	.31	.04	.29	.14	.09	.12	.30	.46	.27	.17
Industrial equipment	30	.16	.07	.06	.08	.05	−.04	.27	.10	.10	.09	.04	.04	.01	−.17	.07	.16	.19
Transportation equipment	31	.11	.14	.14	.31	.11	0	.21	.29	−.26	1.17	.13	−.59	.99	.23	.03	.55	−.32
Other	32	.08	.07	.13	.12	−.02	.18	.15	.15	−.03	.26	.21	.06	−.19	.28	−.17	−.14	0
Residential	33	−.15	.28	.09	.37	.15	.12	.19	.03	.26	.54	.53	.33	.41	.54	.24	−.17	.09
Change in private inventories	34	**−.41**	**−.02**	**.50**	**.07**	**.01**	**.94**	**2.02**	**−1.63**	**.66**	**1.59**	**−2.80**	**1.40**	**−.26**	**−.85**	**−1.46**	**1.09**	**1.24**
Farm	35	−.28	.24	−.05	−.02	−.19	−.43	.57	−.04	−.14	.01	−.52	.30	.58	−.20	−.24	−.18	−.11
Nonfarm	36	−.14	−.26	.55	.09	.20	1.36	1.45	−1.59	.81	1.58	−2.27	1.10	−.84	−.64	−1.22	1.27	1.36
Net exports of goods and services	37	**.11**	**−.15**	**−.28**	**−1.18**	**−1.09**	**−.85**	**−.47**	**−.79**	**−.45**	**−1.93**	**−2.01**	**−.82**	**.33**	**−2.13**	**−1.35**	**−.73**	**−.12**
Exports	38	**1.06**	**.89**	**1.37**	**.25**	**.48**	**.92**	**1.73**	**1.27**	**.20**	**−.16**	**−.45**	**−.17**	**1.67**	**−.61**	**.42**	**1.19**	**1.08**
Goods	39	.86	.68	1.12	.17	.37	1.09	1.39	1.03	.29	−.22	−.73	.12	1.38	−.74	.32	1.19	.83
Services	40	.20	.22	.25	.08	.10	−.17	.34	.24	−.09	.06	.29	−.29	.29	.13	.10	0	.24
Imports	41	**−.95**	**−1.04**	**−1.65**	**−1.43**	**−1.57**	**−1.78**	**−2.20**	**−2.07**	**−.65**	**−1.77**	**−1.56**	**−.65**	**−1.34**	**−1.53**	**−1.77**	**−1.92**	**−1.20**
Goods	42	−.87	−.94	−1.43	−1.21	−1.43	−1.40	−2.03	−1.68	−.54	−1.44	−1.37	−.52	−1.30	−1.28	−1.59	−1.84	−1.12
Services	43	−.08	−.09	−.22	−.22	−.14	−.38	−.17	−.39	−.11	−.33	−.20	−.13	−.04	−.24	−.19	−.08	−.08
Government consumption expenditures and gross investment.	44	**.09**	**.21**	**.41**	**.31**	**.80**	**.28**	**1.00**	**.30**	**−.01**	**−.16**	**1.03**	**.24**	**.53**	**.88**	**.23**	**.81**	**1.61**
Federal	45	**−.20**	**−.06**	**−.01**	**−.06**	**.28**	**−.19**	**.62**	**−.09**	**−.28**	**−.64**	**.69**	**−.14**	**.24**	**−.03**	**.13**	**.26**	**.87**
National defense	46	−.19	−.06	−.11	−.08	.19	−.52	.40	−.01	−.10	−.76	.42	.27	−.12	−.16	−.10	.42	.65
Consumption expenditures	47	−.16	−.08	−.04	−.10	.12	−.32	.32	−.15	−.16	−.58	.40	.01	0	−.19	−.21	.43	.50
Gross investment	48	−.03	.02	−.07	.02	.07	−.20	.08	.14	.06	−.18	.02	.26	−.11	.03	.11	0	.14
Nondefense	49	−.01	0	.10	.02	.10	.33	.23	−.08	−.18	.12	.28	−.41	.36	.13	.23	−.16	.22
Consumption expenditures	50	−.03	−.04	.08	−.03	.03	.25	.10	−.02	−.06	−.06	.11	−.33	.30	.08	.06	−.10	.11
Gross investment	51	.02	.04	.02	.05	.07	.08	.13	−.06	−.11	.18	.17	−.09	.06	.06	.17	−.06	.11
State and local	52	**.28**	**.27**	**.42**	**.37**	**.52**	**.47**	**.38**	**.39**	**.27**	**.48**	**.34**	**.38**	**.29**	**.91**	**.10**	**.55**	**.75**
Consumption expenditures	53	.19	.20	.28	.31	.29	.26	.34	.28	.28	.38	.33	.25	.30	.32	.32	.37	.33
Gross investment	54	.10	.07	.13	.06	.23	.21	.04	.10	−.01	.10	.01	.13	−.02	.59	−.22	.18	.41
Addenda:																		
Goods	55	1.47	1.84	2.41	2.26	2.09	3.25	2.94	1.83	1.38	5.08	−1.16	2.12	4.26	1.11	.18	3.47	4.20
Services	56	1.17	1.23	1.46	1.56	1.89	.75	1.96	1.60	1.42	.94	2.68	1.45	1.22	1.66	1.96	2.37	2.64
Structures	57	.03	.50	.38	.49	.17	.48	0	.41	.22	.84	.65	.25	.46	.90	−.26	−.17	.43
Motor vehicle output	58	.02	0	.23	.26	.11	.38	.14	.89	.47	−.15	−.30	.21	1.94	−.87	.29	.87	.20
Final sales of computers [2]	59	.39	.45	.39	.47	.33	.43	.41	.43	.18	.54	.51	.62	.40	.29	.38	.47	.16

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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

	Line	1995	1996	1997	1998	1999	Seasonally adjusted at annual rates											
							1997				1998				1999			
							I	II	III	IV	I	II	III	IV	I	II	III	IV
Percent change at annual rate:																		
Personal consumption expenditures	1	**3.0**	**3.2**	**3.4**	**4.9**	**5.3**	**4.4**	**1.5**	**6.4**	**3.3**	**5.8**	**6.1**	**4.0**	**4.6**	**6.5**	**5.1**	**4.9**	**5.9**
Percentage points at annual rates:																		
Durable goods	2	**.55**	**.66**	**.77**	**1.29**	**1.22**	**1.22**	**–.18**	**2.16**	**.57**	**1.85**	**1.29**	**.49**	**2.24**	**1.45**	**1.07**	**.92**	**1.51**
Motor vehicles and parts	3	–.03	.06	.14	.50	.29	.58	–.61	1.32	–.03	.79	.71	–.34	1.40	.20	.45	.15	.39
Furniture and household equipment	4	.43	.44	.47	.59	.66	.42	.45	.59	.46	.77	.36	.70	.66	.83	.51	.58	.72
Other	5	.16	.16	.16	.20	.28	.21	–.02	.25	.14	.29	.21	.12	.19	.42	.12	.19	.40
Nondurable goods	6	**.90**	**.89**	**.87**	**1.19**	**1.62**	**1.16**	**–.05**	**1.71**	**.10**	**1.70**	**1.96**	**.72**	**1.44**	**2.56**	**.98**	**1.07**	**2.21**
Food	7	.24	.18	.25	.40	.62	.79	–.15	.43	–.23	.51	.93	.35	.89	.32	.36	.38	1.58
Clothing and shoes	8	.27	.29	.24	.38	.35	.27	–.23	.74	.17	.76	.37	–.06	.23	1.24	.14	.30	–.21
Gasoline, fuel oil, and other energy goods	9	.07	.07	.03	.01	.06	–.10	.20	.01	–.05	–.03	.11	.04	–.07	.06	.06	.04	.10
Gasoline and oil	10	.05	.08	.04	.03	.04	–.06	.12	0	–.02	.02	.08	.04	–.04	–.03	.03	.05	.15
Fuel oil and coal	11	.01	0	–.01	–.01	.02	–.04	.08	.02	–.04	–.06	.03	0	–.03	.09	.03	–.01	–.05
Other	12	.31	.35	.36	.40	.59	.21	.13	.52	.21	.47	.55	.40	.39	.94	.42	.34	.73
Services	13	**1.55**	**1.64**	**1.79**	**2.40**	**2.47**	**2.02**	**1.75**	**2.52**	**2.61**	**2.22**	**2.90**	**2.76**	**.95**	**2.50**	**3.03**	**2.90**	**2.21**
Housing	14	.29	.17	.27	.36	.35	.32	.23	.32	.34	.45	.44	.29	.30	.49	.35	.39	.41
Household operation	15	.22	.26	.19	.31	.24	–.11	.37	.39	.68	–.31	.80	.63	–.56	.58	.32	.37	–.21
Electricity and gas	16	.05	.07	–.02	.04	.07	–.24	.14	.01	.41	–.58	.57	.31	–.73	.36	.07	.20	–.32
Other household operation	17	.17	.19	.21	.28	.18	.13	.23	.37	.27	.27	.24	.32	.17	.22	.25	.16	.11
Transportation	18	.24	.26	.23	.15	.12	.37	.13	.22	.09	.19	.21	.02	.11	.12	.15	.17	.11
Medical care	19	.29	.33	.32	.44	.43	–.02	.33	.38	.37	.62	.48	.28	.42	.27	.46	.63	.58
Recreation	20	.25	.18	.15	.18	.41	.20	.13	.11	.18	.27	.08	.27	.18	.40	.47	.52	.27
Other	21	.24	.43	.63	.96	.91	1.26	.56	1.10	.94	.99	.89	1.28	.49	.64	1.28	.82	1.05
Addenda:																		
Energy goods and services [1]	22	.12	.14	.01	.05	.12	–.34	.34	.03	.36	–.61	.67	.34	–.80	.42	.13	.24	–.22
Personal consumption expenditures less food and energy.	23	2.63	2.87	3.17	4.43	4.57	3.96	1.33	5.93	3.15	5.88	4.54	3.28	4.55	5.78	4.58	4.26	4.57

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 table 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	1999	Seasonally adjusted at annual rates											
							1997				1998				1999			
							I	II	III	IV	I	II	III	IV	I	II	III	IV
Percent change at annual rate:																		
Private fixed investment	1	**6.0**	**9.3**	**8.5**	**11.8**	**8.1**	**7.9**	**8.6**	**12.0**	**4.1**	**23.4**	**12.5**	**2.0**	**13.8**	**9.1**	**6.6**	**6.8**	**2.6**
Percentage points at annual rates:																		
Nonresidential	2	**7.06**	**7.42**	**7.91**	**9.50**	**7.01**	**7.05**	**7.33**	**11.68**	**2.44**	**19.58**	**9.12**	**.04**	**11.20**	**5.81**	**5.18**	**7.81**	**2.17**
Structures	3	**.88**	**1.32**	**1.60**	**.81**	**–.37**	**1.57**	**–.74**	**2.16**	**.85**	**1.46**	**1.43**	**–1.27**	**1.20**	**–1.04**	**–.94**	**–.65**	**–.08**
Nonresidential buildings, including farm	4	.95	1.25	1.14	.74	–.51	.91	–1.12	2.32	–.74	2.02	1.03	–.21	1.06	–.21	–1.52	–1.09	–.20
Utilities	5	.07	–.07	–.03	.18	–.04	–.56	.14	.20	.04	.48	.05	.05	.25	–.15	–.03	.14	–.13
Mining exploration, shafts, and wells	6	–.14	.25	.47	–.09	.17	1.30	.25	–.50	.61	–.17	.20	–.92	–.20	–.62	.30	.53	.27
Other structures	7	–.01	–.11	.02	–.02	.01	–.07	0	.14	.94	–.87	.15	–.19	.08	–.06	.31	–.22	–.02
Equipment and software	8	**6.19**	**6.10**	**6.31**	**8.69**	**7.38**	**5.48**	**8.07**	**9.52**	**1.59**	**18.12**	**7.69**	**1.31**	**10.00**	**6.85**	**6.11**	**8.46**	**2.25**
Information processing equipment and software.	9	3.85	4.19	4.16	5.42	5.78	4.53	3.96	5.90	2.78	7.96	5.21	4.22	4.99	4.82	6.44	5.14	3.11
Computers and peripheral equipment [1]	10	2.30	2.26	2.06	2.87	2.20	2.09	2.21	2.63	1.27	4.24	2.79	2.15	2.63	2.00	2.36	2.33	1.05
Software [2]	11	.75	1.20	1.16	1.46	1.47	1.35	1.00	1.26	1.23	1.76	1.48	1.51	1.60	1.00	1.36	1.24	1.11
Other	12	.80	.74	.94	1.09	2.12	1.09	.74	2.00	.28	1.97	.94	.56	.76	1.82	2.72	1.58	.95
Industrial equipment	13	1.08	.45	.40	.53	.62	–.25	1.77	.71	.61	.77	.31	.22	.05	–1.00	.42	.92	1.10
Transportation equipment	14	.73	.96	.89	1.96	1.05	.02	1.35	1.89	–1.60	7.58	.86	–3.51	6.03	1.37	.22	3.23	–1.91
Other	15	.52	.50	.86	.78	–.07	1.17	.99	1.03	–.20	1.81	1.31	.37	–1.07	1.66	–.98	–.83	–.04
Residential	16	**–1.01**	**1.92**	**.61**	**2.34**	**1.05**	**.82**	**1.25**	**.29**	**1.63**	**3.79**	**3.36**	**1.97**	**2.62**	**3.25**	**1.44**	**–.98**	**.46**
Structures	17	**–1.05**	**1.89**	**.59**	**2.30**	**.99**	**.81**	**1.24**	**.25**	**1.62**	**3.72**	**3.30**	**1.96**	**2.59**	**3.16**	**1.39**	**–1.01**	**.44**
Single family	18	–1.43	1.02	.05	1.63	.34	–.11	.54	–.17	.98	2.71	2.35	1.79	1.65	1.89	–.01	–1.11	1.34
Multifamily	19	.33	.17	.13	–.01	.04	.56	.19	–.29	.44	.19	–.45	–.12	–.02	.70	–.12	–.01	–.07
Other structures	20	.05	.70	.41	.69	.60	.37	.51	.71	.21	.82	1.41	.29	.96	.58	1.52	.11	–.83
Equipment	21	**.04**	**.03**	**.02**	**.04**	**.06**	**.01**	**.02**	**.04**	**.01**	**.07**	**.06**	**.01**	**.04**	**.09**	**.06**	**.04**	**.02**

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 table 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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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	1999	Seasonally adjusted at annual rates											
							1997				1998				1999			
							I	II	III	IV	I	II	III	IV	I	II	III	IV
Percent change at annual rate:																		
Exports of goods and services	1	**10.3**	**8.2**	**12.5**	**2.2**	**3.8**	**8.3**	**15.9**	**11.3**	**1.7**	**–1.5**	**–3.9**	**–1.6**	**16.3**	**–5.5**	**4.0**	**11.5**	**10.1**
Percentage points at annual rates:																		
Exports of goods [1]	2	**8.38**	**6.19**	**10.20**	**1.47**	**2.99**	**9.75**	**12.76**	**9.15**	**2.46**	**–2.02**	**–6.46**	**1.07**	**13.36**	**–6.70**	**3.02**	**11.51**	**7.77**
Foods, feeds, and beverages	3	.65	–.10	.01	–.05	.03	–1.09	–.32	–.01	2.01	–.80	–1.14	–.97	2.29	–1.61	1.06	1.02	–.06
Industrial supplies and materials	4	1.30	.79	1.40	–.17	.79	.38	2.50	.96	.37	–.80	–1.53	–.56	1.42	–1.94	1.15	1.04	3.59
Capital goods, except automotive	5	5.26	4.43	6.51	1.31	1.47	7.05	7.86	6.85	–.75	–.39	–2.98	4.32	4.98	–2.78	–.45	9.00	1.76
Automotive vehicles, engines, and parts	6	.45	.31	.97	–.10	.06	1.82	1.25	1.28	–.12	.43	–1.86	–1.85	2.77	–1.39	1.46	.37	.25
Consumer goods, except automotive	7	.49	.58	.78	.20	.37	1.06	.95	.02	.31	–.14	.41	.56	–.39	.23	–.18	.63	1.19
Other	8	.24	.18	.54	.28	.26	.53	.52	.05	.65	–.33	.64	–.44	2.28	.79	–.02	–.56	1.05
Exports of services [1]	9	**1.90**	**1.97**	**2.25**	**.72**	**.77**	**–1.43**	**3.18**	**2.18**	**–.77**	**.48**	**2.55**	**–2.63**	**2.91**	**1.23**	**.98**	**.02**	**2.30**
Percent change at annual rate:																		
Imports of goods and services	10	**8.2**	**8.6**	**13.7**	**11.6**	**11.7**	**15.5**	**19.1**	**17.6**	**5.2**	**14.4**	**13.0**	**5.2**	**10.8**	**12.5**	**14.4**	**14.9**	**8.7**
Percentage points at annual rates:																		
Imports of goods [1]	11	**7.52**	**7.84**	**11.90**	**9.81**	**10.75**	**12.25**	**17.47**	**14.29**	**4.35**	**11.77**	**11.35**	**4.12**	**10.52**	**10.53**	**12.85**	**14.22**	**8.11**
Foods, feeds, and beverages	12	.08	.37	.38	.28	.36	.18	.60	.89	–.08	.34	.21	.25	.07	.34	.78	.39	.11
Industrial supplies and materials, except petroleum and products	13	.66	.78	1.10	1.38	.54	.27	1.95	1.38	.54	2.18	2.25	.73	–.70	.08	1.16	1.45	1.73
Petroleum and products	14	–.10	.53	.34	.41	0	–.55	2.39	.48	–.86	.39	1.77	.12	–1.17	.28	1.05	–.66	–1.92
Capital goods, except automotive	15	5.13	4.13	5.79	3.51	4.42	5.91	7.35	6.05	2.69	3.82	2.93	1.19	2.80	2.36	6.39	5.13	4.08
Automotive vehicles, engines, and parts	16	.24	.48	1.12	.88	2.03	4.81	–.29	1.12	–.92	2.30	.20	–.15	5.94	3.52	1.12	3.63	.38
Consumer goods, except automotive	17	1.39	1.28	2.54	2.48	2.85	1.18	4.04	2.69	2.87	2.28	3.38	1.03	.69	2.99	1.82	3.53	3.48
Other	18	.11	.27	.62	.86	.55	.45	1.42	1.69	.11	.47	.60	.95	2.90	.96	.53	.75	.25
Imports of services [1]	19	**.68**	**.79**	**1.82**	**1.78**	**.97**	**3.25**	**1.59**	**3.30**	**.87**	**2.67**	**1.65**	**1.05**	**.33**	**1.99**	**1.55**	**.70**	**.58**

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 table 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. Because imports are subtracted in the calculation of gross domestic product, the contributions of components of real imports have opposite signs in this table and in table 8.2.

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

	Line	1995	1996	1997	1998	1999	Seasonally adjusted at annual rates											
							1997				1998				1999			
							I	II	III	IV	I	II	III	IV	I	II	III	IV
Percent change at annual rate:																		
Government consumption expenditures and gross investment [1].	1	**0.5**	**1.1**	**2.2**	**1.7**	**3.7**	**1.5**	**5.6**	**1.6**	**–0.1**	**–1.0**	**6.0**	**1.3**	**2.9**	**5.1**	**1.3**	**4.5**	**9.3**
Percentage points at annual rates:																		
Federal	2	**–1.06**	**–.35**	**–.06**	**–.33**	**1.39**	**–1.06**	**3.50**	**–.50**	**–1.57**	**–3.66**	**4.03**	**–.82**	**1.36**	**–.13**	**.74**	**1.45**	**4.95**
National defense	3	**–.99**	**–.34**	**–.61**	**–.45**	**.89**	**–2.89**	**2.24**	**–.04**	**–.58**	**–4.32**	**2.43**	**1.55**	**–.67**	**–.90**	**–.59**	**2.38**	**3.68**
Consumption expenditures	4	–.83	–.44	–.21	–.55	.53	–1.76	1.82	–.84	–.89	–3.30	2.34	.05	–.01	–1.06	–1.21	2.40	2.87
Durable goods [2]	5	–.18	–.01	–.01	.02	.02	.23	.35	–.59	.32	–.19	.15	.31	–.10	–.26	.19	.33	–.11
Nondurable goods	6	–.11	.06	0	.02	.02	.21	–.11	.11	–.03	–.02	.01	.29	–.18	–.09	.17	.44	–.42
Services	7	–.55	–.49	–.20	–.60	.50	–2.20	1.58	–.36	–1.19	–3.08	2.17	–.56	.27	–.71	–1.56	1.63	3.40
Compensation of general government employees, except own-account investment [3].	8	–.55	–.41	–.34	–.28	–.28	–.32	–.35	–.09	–.46	–.23	–.35	–.02	–.47	–.32	–.13	.07	–.23
Consumption of general government fixed capital [4]	9	–.04	–.03	–.03	–.03	.01	–.01	–.03	–.04	–.03	–.04	–.02	–.02	0	0	.01	.03	.04
Other services	10	.04	–.06	.17	–.29	.77	–1.87	1.96	–.23	–.69	–2.82	2.54	–.51	.74	–.40	–1.44	1.53	3.59
Gross investment	11	–.16	.10	–.41	.10	.36	–1.13	.42	.79	.31	–1.02	.09	1.50	–.66	.17	.62	–.03	.81
Structures	12	.02	.02	–.08	–.03	0	–.15	–.08	.02	–.02	–.02	–.16	.20	–.20	.06	–.03	–.05	.02
Equipment and software	13	–.18	.08	–.32	.13	.36	–.98	.50	.77	.33	–.99	.26	1.30	–.46	.11	.65	.02	.80
Nondefense	14	**–.06**	**0**	**.55**	**.12**	**.50**	**1.83**	**1.26**	**–.46**	**–.99**	**.66**	**1.60**	**–2.36**	**2.03**	**.77**	**1.33**	**–.93**	**1.27**
Consumption expenditures	15	–.17	–.20	.46	–.15	.13	1.38	.56	–.12	–.36	–.34	.62	–1.87	1.72	.45	.36	–.60	.64
Durable goods [2]	16	–.01	.02	.02	–.09	.01	.15	.06	–.09	–.01	.07	.01	–1.55	1.49	.04	.04	–.06	.03
Nondurable goods	17	–.02	–.02	.13	.02	.08	.31	.08	.05	.15	–.14	.06	.02	.07	.27	–.02	.08	0
Services	18	–.13	–.20	.31	–.08	.05	.92	.41	–.08	–.50	–.27	.55	–.35	.16	.14	.34	–.62	.60
Compensation of general government employees, except own-account investment [3].	19	–.23	–.15	–.03	.06	–.06	.10	.08	–.12	–.36	.26	.24	.03	.38	.03	–.26	–.23	.28
Consumption of general government fixed capital [4]	20	.06	.09	.10	.12	.10	.10	.11	.11	.11	.12	.12	.12	.12	.12	.12	.13	.13
Other services	21	.03	–.14	.24	–.26	0	.72	.22	–.07	–.25	–.66	.18	–.50	–.34	–.02	.49	–.51	.20
Gross investment	22	.10	.19	.10	.27	.37	.46	.71	–.34	–.63	1.00	.97	–.49	.32	.32	.97	–.33	.63
Structures	23	0	0	–.12	.08	–.04	.05	–.11	.11	–.59	.64	.01	.18	–.06	.03	–.26	.13	–.01
Equipment and software	24	.11	.19	.22	.19	.40	.41	.81	–.45	–.04	.36	.96	–.67	.37	.29	1.22	–.47	.64
State and local	25	**1.51**	**1.46**	**2.30**	**2.06**	**2.35**	**2.57**	**2.14**	**2.15**	**1.48**	**2.61**	**2.01**	**2.12**	**1.57**	**5.23**	**.57**	**3.09**	**4.30**
Consumption expenditures	26	.99	1.08	1.56	1.75	1.14	1.40	1.90	1.57	1.53	2.07	1.93	1.40	1.68	1.83	1.84	2.07	1.95
Durable goods [2]	27	.02	.03	.07	.08	.06	.10	.08	.08	.07	.09	.08	.07	.07	.07	.07	.07	.07
Nondurable goods	28	.19	.30	.36	.41	.29	.29	.40	.39	.44	.46	.40	.36	.34	.36	.36	.38	.40
Services	29	.77	.75	1.13	1.26	.79	1.01	1.42	1.10	1.02	1.52	1.46	.97	1.27	1.40	1.40	1.62	1.47
Compensation of general government employees, except own-account investment [3].	30	.61	.42	.58	.50	.31	.47	.81	.39	.31	.58	.68	.33	.71	.84	.83	1.10	.80
Consumption of general government fixed capital [4]	31	.20	.21	.22	.24	.20	.23	.23	.23	.23	.24	.25	.25	.26	.26	.26	.27	.29
Other services	32	–.04	.12	.33	.52	.28	.32	.38	.48	.48	.70	.53	.39	.31	.29	.31	.25	.39
Gross investment	33	.52	.37	.74	.31	1.21	1.17	.23	.58	–.05	.54	.08	.72	–.11	3.40	–1.26	1.02	2.35
Structures	34	.28	.11	.42	–.07	.91	.81	–.09	.22	–.34	.08	–.31	.37	–.46	3.11	–1.57	.56	2.04
Equipment and software	35	.24	.26	.32	.38	.30	.36	.32	.36	.29	.46	.39	.35	.36	.29	.30	.46	.31

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.

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.

NOTE.—The quantity indexes on which the estimates in this table are based are shown in table 7.11. The estimates in this table differ from those in table 8.2 because this table shows contributions to real government consumption expenditures and gross investment, whereas table 8.2 shows contributions to real gross domestic product.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

[Dollars]

	Line	1995	1996	1997	1998	1999	Seasonally adjusted at annual rates											
							1997				1998				1999			
							I	II	III	IV	I	II	III	IV	I	II	III	IV
Current dollars:																		
Gross domestic product	1	28,131	29,428	30,968	32,373	33,885	30,430	30,857	31,165	31,415	31,939	32,136	32,471	32,941	33,338	33,530	33,993	34,675
Gross national product	2	28,208	29,496	30,983	32,336	33,812	30,449	30,893	31,172	31,416	31,951	32,136	32,376	32,878	33,285	33,477	33,937	34,545
Personal income	3	23,571	24,660	25,932	27,195	28,525	25,493	25,780	26,056	26,397	26,687	27,001	27,362	27,725	28,037	28,348	28,632	29,077
Disposable personal income	4	20,613	21,385	22,320	23,231	24,307	21,994	22,215	22,410	22,658	22,863	23,086	23,345	23,628	23,904	24,171	24,389	24,759
Personal consumption expenditures	5	18,888	19,727	20,610	21,614	22,907	20,337	20,422	20,749	20,929	21,198	21,524	21,737	21,993	22,381	22,732	23,047	23,465
Durable goods	6	2,242	2,322	2,398	2,580	2,777	2,382	2,345	2,429	2,437	2,519	2,568	2,572	2,661	2,715	2,755	2,785	2,852
Nondurable goods	7	5,692	5,929	6,125	6,315	6,747	6,106	6,079	6,156	6,158	6,212	6,296	6,336	6,417	6,569	6,690	6,778	6,950
Services	8	10,955	11,476	12,087	12,718	13,383	11,849	11,998	12,165	12,333	12,467	12,660	12,830	12,915	13,096	13,287	13,483	13,662
Chained (1996) dollars:																		
Gross domestic product	9	28,676	29,428	30,386	31,396	32,392	30,028	30,318	30,522	30,673	31,125	31,220	31,430	31,807	32,033	32,108	32,465	32,958
Gross national product	10	28,753	29,496	30,409	31,367	32,328	30,052	30,361	30,537	30,682	31,143	31,227	31,345	31,751	31,987	32,063	32,418	32,841
Disposable personal income	11	21,055	21,385	21,887	22,569	23,244	21,664	21,821	21,944	22,118	22,304	22,462	22,650	22,859	23,043	23,172	23,275	23,485
Personal consumption expenditures	12	19,294	19,727	20,210	20,998	21,905	20,031	20,059	20,317	20,430	20,680	20,942	21,090	21,277	21,574	21,792	21,994	22,257
Durable goods	13	2,218	2,322	2,452	2,703	2,986	2,404	2,390	2,495	2,520	2,615	2,679	2,699	2,820	2,898	2,955	3,002	3,088
Nondurable goods	14	5,812	5,929	6,044	6,228	6,502	6,025	6,008	6,076	6,065	6,138	6,224	6,245	6,305	6,429	6,466	6,505	6,608
Services	15	11,265	11,476	11,716	12,077	12,447	11,602	11,661	11,749	11,848	11,934	12,048	12,155	12,171	12,272	12,399	12,516	12,599
Population (mid-period, thousands)	16	263,073	265,504	268,046	270,595	273,161	267,040	267,671	268,399	269,075	269,591	270,219	270,946	271,623	272,145	272,778	273,518	274,204

Table 8.8B.—Motor Vehicle Output

[Billions of dollars]

	Line	1995	1996	1997	1998	1999	Seasonally adjusted at annual rates											
							1997				1998				1999			
							I	II	III	IV	I	II	III	IV	I	II	III	IV
Motor vehicle output	1	**270.3**	**275.6**	**293.5**	**313.3**	**342.4**	**282.1**	**282.7**	**301.6**	**307.3**	**304.7**	**296.9**	**306.1**	**345.3**	**325.0**	**330.9**	**355.0**	**358.8**
Auto output	2	130.5	126.1	127.0	130.5	126.9	121.8	126.3	130.3	129.7	127.9	117.6	133.0	143.5	121.2	122.7	128.7	135.1
Truck output[1]	3	139.8	149.5	166.4	182.8	215.5	160.4	156.4	171.3	177.6	176.9	179.3	173.2	201.9	203.8	208.2	226.3	223.8
Final sales of domestic product	4	**263.3**	**279.7**	**288.8**	**312.3**	**331.9**	**284.4**	**275.9**	**297.1**	**297.9**	**302.8**	**315.8**	**301.5**	**329.0**	**319.3**	**329.3**	**339.2**	**339.7**
Personal consumption expenditures	5	**196.7**	**201.6**	**207.0**	**228.9**	**249.7**	**206.7**	**197.8**	**212.2**	**211.4**	**220.3**	**228.0**	**225.4**	**241.8**	**242.0**	**248.1**	**251.9**	**256.8**
New motor vehicles	6	146.7	150.1	153.6	173.3	189.4	151.8	143.9	159.0	159.6	166.3	179.4	166.2	181.5	181.8	188.3	190.1	197.6
Autos	7	82.2	81.9	82.8	90.6	100.6	83.5	77.4	85.7	84.5	88.0	93.3	86.8	94.3	95.4	100.6	99.7	106.7
Light trucks	8	64.5	68.3	70.8	82.7	88.8	68.3	66.5	73.3	75.1	78.2	86.1	79.3	87.2	86.3	87.6	90.4	90.9
Net purchases of used autos	9	50.0	51.4	53.4	55.5	60.2	54.9	53.9	53.1	51.8	54.0	48.6	59.2	60.3	60.2	59.8	61.8	59.1
Private fixed investment	10	**108.0**	**120.8**	**130.2**	**139.2**	**160.8**	**129.3**	**126.3**	**132.9**	**132.1**	**134.5**	**139.2**	**132.3**	**150.7**	**153.8**	**157.1**	**169.8**	**162.4**
New motor vehicles	11	141.9	155.2	165.2	175.4	199.4	165.5	161.2	167.4	166.8	170.2	177.0	166.9	187.6	190.8	196.4	210.6	200.0
Autos	12	71.2	75.7	76.7	76.7	79.3	79.2	76.1	77.4	74.1	77.6	79.1	71.0	79.2	76.3	80.5	82.8	77.5
Trucks	13	70.7	79.5	88.5	98.7	120.2	86.3	85.1	90.0	92.7	92.6	97.8	96.0	108.5	114.5	115.9	127.7	122.6
Light trucks	14	40.5	52.3	59.5	64.1	78.7	59.1	57.8	60.5	60.6	60.7	65.6	60.3	69.7	74.4	75.7	85.4	79.1
Other	15	30.1	27.2	29.0	34.7	41.5	27.1	27.3	29.5	32.1	31.9	32.3	35.7	38.8	40.1	40.2	42.3	43.4
Net purchases of used autos	16	-33.9	-34.4	-35.0	-36.3	-38.7	-36.1	-34.8	-34.5	-34.7	-35.7	-37.8	-34.6	-36.9	-37.0	-39.3	-40.7	-37.6
Gross government investment	17	**10.7**	**10.8**	**12.0**	**11.9**	**12.9**	**11.2**	**11.9**	**13.5**	**11.3**	**10.8**	**13.2**	**10.7**	**12.9**	**11.7**	**10.9**	**13.2**	**15.7**
Autos	18	3.9	3.8	3.6	3.8	4.3	3.6	3.3	3.6	3.8	3.3	3.9	3.7	4.1	3.8	3.7	4.3	5.3
New trucks	19	6.8	7.0	8.4	8.1	8.6	7.7	8.7	9.9	7.5	7.5	9.2	7.0	8.8	8.0	7.2	8.9	10.4
Net exports	20	**-52.2**	**-53.6**	**-60.3**	**-67.7**	**-91.5**	**-62.8**	**-60.2**	**-61.4**	**-56.9**	**-62.8**	**-64.5**	**-66.9**	**-76.5**	**-88.3**	**-86.8**	**-95.7**	**-95.2**
Exports	21	24.5	26.0	27.7	26.7	25.9	25.9	27.4	28.5	28.9	29.3	27.2	23.8	26.3	24.6	27.0	25.1	26.7
Autos	22	16.7	17.0	16.8	16.2	16.4	16.2	17.5	17.0	16.5	17.0	15.9	14.7	17.2	15.6	17.7	15.5	16.6
Trucks	23	7.7	9.0	10.9	10.5	9.5	9.7	9.9	11.4	12.4	12.3	11.3	9.1	9.2	9.0	9.3	9.6	10.1
Imports	24	76.7	79.5	88.0	94.3	117.3	88.7	87.5	89.8	85.9	92.1	91.8	90.7	102.8	112.9	113.8	120.8	121.9
Autos	25	63.8	65.9	72.2	79.4	96.7	73.4	72.0	73.2	70.3	77.1	77.8	75.8	86.8	94.1	92.0	100.2	100.8
Trucks	26	12.8	13.7	15.8	15.0	20.6	15.3	15.6	16.7	15.6	15.0	14.0	14.9	16.0	18.8	21.8	20.7	21.1
Change in private inventories	27	**7.0**	**-4.0**	**4.6**	**1.0**	**10.5**	**-2.3**	**6.9**	**4.5**	**9.4**	**1.9**	**-18.9**	**4.6**	**16.3**	**5.7**	**1.6**	**15.8**	**19.1**
Autos	28	**4.1**	**-3.4**	**1.0**	**3.3**	**1.5**	**-6.1**	**5.0**	**1.2**	**4.0**	**.7**	**-7.7**	**8.0**	**12.1**	**.9**	**-8.4**	**5.4**	**8.2**
New	29	3.1	-5.5	-.2	2.6	1.3	-5.0	1.0	.1	3.3	2.2	-14.9	11.0	11.9	.2	-6.1	4.1	7.1
Domestic	30	3.6	-3.9	-.2	1.0	.2	-5.7	.4	.6	4.0	-1.4	-15.9	11.7	9.5	.2	-7.7	3.5	4.8
Foreign	31	-.5	-1.6	0	1.6	1.1	.7	.6	-.6	-.7	3.6	1.0	-.7	2.4	0	1.6	.6	2.3
Used	32	1.1	2.1	1.2	.7	.2	-1.1	4.0	1.1	.8	-1.4	7.2	-3.0	.1	.7	-2.3	1.3	1.1
New trucks	33	**2.8**	**-.7**	**3.6**	**-2.3**	**9.0**	**3.7**	**1.9**	**3.3**	**5.4**	**1.2**	**-11.2**	**-3.4**	**4.2**	**4.8**	**10.0**	**10.4**	**11.0**
Domestic	34	3.1	-.8	2.9	-2.1	8.5	2.5	1.6	3.8	3.9	.9	-12.1	-1.7	4.2	3.6	10.4	11.3	8.7
Foreign	35	-.3	.1	.6	-.1	.5	1.3	.2	-.5	1.5	.3	.9	-1.7	0	1.2	-.4	-1.0	2.2
Addenda:																		
Final sales of motor vehicles to domestic purchasers.	36	315.5	333.2	349.2	379.9	423.4	347.3	336.0	358.5	354.9	365.5	380.3	368.4	405.5	407.6	416.1	434.9	434.9
Private fixed investment in new autos and new light trucks.	37	111.8	128.0	136.2	140.8	157.9	138.3	133.8	137.9	134.7	138.3	144.7	131.3	148.8	150.7	156.2	168.3	156.6
Domestic output of new autos[2]	38	118.2	116.7	116.2	114.2	116.8	114.5	114.0	119.2	117.1	113.0	104.5	116.3	122.8	114.0	114.0	121.7	117.6
Sales of imported new autos[3]	39	55.9	55.3	60.5	71.2	81.3	60.4	57.4	62.1	62.1	68.8	72.6	66.8	76.7	74.7	79.8	80.9	89.8

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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 8.9B.—Real Motor Vehicle Output

[Billions of chained (1996) dollars]

	Line	1995	1996	1997	1998	1999	Seasonally adjusted at annual rates											
							1997				1998				1999			
							I	II	III	IV	I	II	III	IV	I	II	III	IV
Motor vehicle output	1	**275.3**	**275.6**	**293.7**	**315.7**	**345.2**	**280.0**	**282.8**	**301.2**	**311.0**	**307.6**	**301.1**	**305.7**	**348.6**	**329.0**	**335.7**	**355.8**	**360.3**
Auto output	2	133.6	126.1	128.0	132.3	129.9	121.1	127.4	130.6	132.8	129.8	120.3	131.9	147.2	125.1	127.4	129.8	137.3
Truck output [1]	3	141.8	149.5	165.7	183.4	214.8	158.9	155.4	170.5	178.2	177.7	180.7	173.8	201.4	203.4	207.8	225.4	222.5
Final sales of domestic product	4	**268.6**	**279.7**	**288.6**	**314.8**	**334.9**	**282.0**	**274.5**	**297.3**	**300.5**	**305.8**	**319.4**	**302.1**	**331.8**	**322.4**	**333.1**	**342.2**	**341.7**
Personal consumption expenditures	5	**200.8**	**201.6**	**207.4**	**230.9**	**251.5**	**205.1**	**197.4**	**213.7**	**213.5**	**222.6**	**230.6**	**225.9**	**244.3**	**245.2**	**251.3**	**252.8**	**256.5**
New motor vehicles	6	149.6	150.1	152.6	173.2	189.6	150.4	142.9	158.1	159.1	165.9	179.7	165.8	181.3	181.9	188.8	190.3	197.5
Autos	7	83.5	81.9	82.7	91.2	102.1	83.2	77.3	85.7	84.8	88.4	94.1	87.3	95.0	96.6	102.2	101.4	108.4
Light trucks	8	66.1	68.3	69.9	81.9	87.5	67.3	65.6	72.4	74.3	77.4	85.5	78.5	86.2	85.3	86.6	88.9	89.1
Net purchases of used autos	9	51.2	51.4	54.8	57.6	61.7	54.8	54.6	55.5	54.4	56.8	50.6	60.1	63.0	63.2	62.4	62.4	58.9
Private fixed investment	10	**109.5**	**120.8**	**129.1**	**139.0**	**160.3**	**128.5**	**125.3**	**131.1**	**131.6**	**134.3**	**139.5**	**132.1**	**150.1**	**152.3**	**156.0**	**170.0**	**163.1**
New motor vehicles	11	143.4	155.2	165.6	177.5	201.3	164.8	161.1	167.8	168.7	172.5	179.8	168.8	188.7	192.2	198.2	212.7	202.0
Autos	12	72.4	75.7	76.6	77.3	80.5	78.9	75.9	77.4	74.4	78.0	79.9	71.4	79.8	77.2	81.7	84.2	78.7
Trucks	13	71.1	79.5	89.0	100.3	120.9	85.9	85.2	90.4	94.4	94.6	99.9	97.5	109.0	115.0	116.6	128.5	123.3
Light trucks	14	40.8	52.3	60.0	66.1	81.0	58.8	57.9	61.0	62.1	62.8	68.1	62.4	71.2	76.3	77.9	88.1	81.8
Other	15	30.3	27.2	29.0	34.1	39.9	27.1	27.3	29.4	32.2	31.8	31.9	35.0	37.7	38.8	38.8	40.6	41.5
Net purchases of used autos	16	–33.9	–34.4	–36.4	–38.4	–40.8	–36.3	–35.7	–36.6	–37.1	–38.2	–40.3	–36.6	–38.5	–39.8	–42.1	–42.4	–38.7
Gross government investment	17	**10.8**	**10.8**	**12.0**	**11.9**	**12.8**	**11.2**	**11.9**	**13.4**	**11.3**	**10.8**	**13.2**	**10.7**	**12.8**	**11.7**	**10.8**	**13.1**	**15.5**
Autos	18	4.0	3.8	3.5	3.6	4.1	3.6	3.2	3.5	3.7	3.2	3.8	3.6	4.0	3.7	3.5	4.1	5.1
New trucks	19	6.9	7.0	8.5	8.2	8.7	7.6	8.7	10.0	7.6	7.6	9.4	7.1	8.8	8.0	7.3	8.9	10.4
Net exports	20	**–52.6**	**–53.6**	**–59.9**	**–66.9**	**–89.3**	**–52.8**	**–60.1**	**–60.9**	**–56.0**	**–62.0**	**–63.8**	**–66.5**	**–75.3**	**–86.3**	**–84.7**	**–93.3**	**–93.0**
Exports	21	24.8	26.0	27.3	26.1	25.0	25.8	27.1	28.0	28.5	28.8	26.7	23.2	25.7	23.9	26.2	24.3	25.6
Autos	22	17.0	17.0	16.7	16.0	16.0	16.1	17.3	16.8	16.5	16.9	15.8	14.4	16.9	15.3	17.4	15.2	16.2
Trucks	23	7.8	9.0	10.7	10.1	9.0	9.7	9.7	11.2	12.0	11.9	10.9	8.8	8.8	8.6	8.8	9.1	9.5
Imports	24	77.3	79.5	87.3	93.0	114.3	88.5	87.2	88.9	84.6	90.8	90.5	89.7	101.1	110.2	110.8	117.6	118.7
Autos	25	64.4	65.9	71.6	78.3	94.4	73.3	71.6	72.2	69.1	76.0	76.8	75.1	85.4	92.0	89.7	97.7	98.4
Trucks	26	13.0	13.7	15.7	14.7	19.9	15.3	15.6	16.7	15.4	14.8	13.7	14.6	15.6	18.2	21.2	19.9	20.3
Change in private inventories	27	**6.6**	**–4.0**	**5.2**	**1.0**	**10.1**	**–2.1**	**8.3**	**3.9**	**10.6**	**1.9**	**–18.1**	**3.6**	**16.6**	**6.4**	**2.5**	**13.3**	**18.0**
Autos	28	**3.7**	**–3.4**	**1.6**	**3.4**	**1.2**	**–5.9**	**6.6**	**.6**	**5.3**	**.8**	**–7.2**	**7.2**	**12.9**	**1.7**	**–7.9**	**3.3**	**7.7**
New	29	2.7	–5.5	.4	2.6	1.0	–4.8	2.5	–.5	4.4	2.2	–14.4	10.2	12.6	1.0	–5.4	1.9	6.6
Domestic	30	3.3	–3.9	.5	1.1	–.1	–5.4	2.1	.1	5.1	–1.5	–15.7	11.0	10.4	1.0	–7.0	1.3	4.3
Foreign	31	–.7	–1.6	–.1	1.5	1.1	.6	.4	–.6	–.7	3.5	1.1	–.7	2.2	–.1	1.5	.7	2.3
Used	32	1.0	2.1	1.3	.8	.2	–1.1	4.1	1.2	.8	–1.5	7.7	–3.2	.1	.8	–2.5	1.3	1.1
New trucks	33	**3.0**	**–.7**	**3.5**	**–2.2**	**8.2**	**3.7**	**1.8**	**3.2**	**5.2**	**1.1**	**–10.6**	**–3.2**	**3.9**	**4.5**	**9.2**	**9.4**	**9.9**
Domestic	34	3.3	–.8	2.9	–2.0	7.8	2.4	1.6	3.6	3.8	.9	–11.4	–1.6	3.9	3.3	9.6	10.2	7.9
Foreign	35	–.3	.1	.6	–.1	.5	1.3	.2	–.5	1.5	.3	.8	–1.7	0	1.1	–.4	–.9	2.0
Residual	36	0	.1	–.2	–.3	.3	0	–.2	0	.1	.1	–.6	–.4	.1	–.1	.9	.3	.5
Addenda:																		
Final sales of motor vehicles to domestic purchasers.	37	321.1	333.2	348.6	381.7	424.6	344.8	334.7	358.2	356.5	367.8	383.3	368.7	407.2	409.2	418.1	436.0	435.2
Private fixed investment in new autos and new light trucks.	38	113.2	128.0	136.6	143.3	161.3	137.7	133.8	138.4	136.5	140.8	147.9	133.7	150.9	153.3	159.4	172.1	160.3
Domestic output of new autos [2]	39	119.9	116.7	116.4	114.6	117.7	114.3	114.9	118.4	118.1	113.2	105.6	115.6	123.8	115.4	115.9	121.3	118.2
Sales of imported new autos [3]	40	56.8	55.3	60.5	71.7	82.5	60.1	57.3	62.1	62.3	69.2	73.3	67.1	77.3	75.5	81.0	82.2	91.2

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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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 8.11.—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	132.3	130.4	134.5	137.2
Intermediate goods and services, other than rent	12	117.9	114.3	119.0	121.8
Rent paid to nonoperator landlords	13	14.3	16.1	15.5	15.5
Equals: Gross farm product	14	**85.5**	**92.2**	**103.3**	**100.7**
Less: Consumption of fixed capital	15	25.1	25.4	25.8	26.3
Equals: Net farm product	16	**60.2**	**66.8**	**77.9**	**74.4**

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 8.12.—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	60.3	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 8.13.—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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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	**911.7**	**956.2**	**1,009.1**	**1,064.6**
Private	2	**743.6**	**781.9**	**828.5**	**878.4**
Domestic corporate business	3	**512.1**	**543.5**	**578.8**	**616.9**
Financial	4	74.7	80.8	87.8	96.3
Nonfinancial	5	437.5	462.7	490.9	520.6
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	.1	.1	.1	.1
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	742.8	781.6	828.7	879.0
Nonfarm business less housing	26	630.2	665.4	706.0	750.7

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	**–14.3**	**–2.5**	**15.4**	**27.7**
For consistent accounting at historical cost	2	136.4	143.1	159.4	167.3
For current-cost valuation	3	–150.7	–145.6	–144.0	–139.6
Domestic corporate business	4	**18.6**	**24.6**	**35.3**	**45.6**
For consistent accounting at historical cost	5	89.9	91.1	97.9	102.8
For current-cost valuation	6	–71.3	–66.5	–62.6	–57.2
Financial	7	–20.1	–21.2	–16.9	–19.6
For consistent accounting at historical cost	8	–19.3	–21.7	–18.5	–22.3
For current-cost valuation	9	–.7	.5	1.5	2.7
Nonfinancial	10	38.7	45.8	52.2	65.2
For consistent accounting at historical cost	11	109.2	112.8	116.4	125.0
For current-cost valuation	12	–70.6	–66.9	–64.2	–59.8
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-cost valuation	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	–7.7	4.0	22.0	34.4

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-cost valuation converts the historical-cost series with consistent accounting to a series valued at current cost. 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-cost valuation.

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	26.7	26.3
Railroad retirement (3.6;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	85.4	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 (3.6;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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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	**1,857.0**	**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	982.0	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	288.4	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	1,387.8
Financial	25	925.3	950.5	1,046.1	1,130.0
Nonfinancial	26	185.8	207.3	229.8	257.7
Financial sole proprietorships and partnerships [3]	27	25.0	35.4	45.3	51.8
Other private business	28	0	0	0	0
Persons [3]	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	98.3	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	255.5	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 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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

[Billions of dollars]

	Line	1995	1996	1997	1998
Gross national product					
Gross national product	1	**7,420.9**	**7,831.2**	**8,305.0**	**8,750.0**
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
Excluding imputations (1–2)	3	6,303.7	6,671.5	7,082.5	7,465.6
Personal consumption expenditures	4	4,969.0	5,237.5	5,524.4	5,848.6
Imputations (112–115–149–150 +130+135+139+143+144+145+146).	5	676.5	683.7	711.8	732.0
Excluding imputations (4–5)	6	4,292.4	4,553.8	4,812.6	5,116.6
Gross private domestic investment	7	1,143.8	1,242.7	1,383.7	1,531.2
Imputations (149+150+151)	8	284.0	314.0	342.3	379.5
Excluding imputations (7–8)	9	859.8	928.7	1,041.4	1,151.8
Net exports of goods and services and income	10	–63.9	–70.9	–84.1	–159.5
Imputations (14–17)	11	0	0	0	0
Excluding imputations (10–11)	12	–63.9	–70.9	–84.1	–159.5
Exports of goods and services and income receipts	13	1,050.8	1,119.7	1,250.6	1,251.6
Imputations (138)	14	14.5	15.5	17.3	18.5
Excluding imputations (13–14)	15	1,036.3	1,104.2	1,233.3	1,233.2
Imports of goods and services and income payments	16	1,114.7	1,190.6	1,334.7	1,411.1
Imputations (138)	17	14.5	15.5	17.3	18.5
Excluding imputations (16–17)	18	1,100.3	1,175.1	1,317.4	1,392.6
Government consumption expenditures and gross investment	19	1,372.0	1,421.9	1,481.0	1,529.7
Imputations (136+147+153)	20	156.6	162.0	168.4	173.0
Excluding imputations (19–20)	21	1,215.4	1,259.9	1,312.6	1,356.7
Government consumption expenditures	22	1,133.9	1,171.8	1,222.9	1,261.0
Imputations (136+147+153–154)	23	–81.6	–88.1	–89.7	–95.7
Excluding imputations (22–23)	24	1,215.4	1,259.9	1,312.6	1,356.7
Gross government investment	25	238.2	250.1	258.1	268.7
Imputations (154)	26	238.2	250.1	258.1	268.7
Excluding imputations (25–26)	27	0	0	0	0
Gross national income					
Gross national income	28	**7,394.4**	**7,798.4**	**8,308.2**	**8,797.6**
Imputations (112–115+130+135+136+139+142+151+153)	29	1,117.1	1,159.7	1,222.5	1,284.4
Excluding imputations (28–29)	30	6,277.2	6,638.7	7,085.7	7,513.2
Compensation of employees	31	4,202.5	4,395.6	4,675.7	5,011.2
Imputations (142)	32	279.3	280.6	284.6	298.7
Excluding imputations (31–32)	33	3,923.2	4,115.0	4,391.1	4,712.5
Proprietors' income with inventory valuation and capital consumption adjustments.	34	497.7	544.7	578.6	606.1
Imputations (128+139+151)	35	6.1	6.6	7.2	7.6
Excluding imputations (34–35)	36	491.6	538.1	571.4	598.5
Rental income of persons with capital consumption adjustment	37	117.9	129.7	130.2	137.4
Imputations (129)	38	60.7	70.5	72.1	78.5
Excluding imputations (37–38)	39	57.2	59.3	58.1	58.9
Net interest	40	389.8	386.3	412.5	435.7
Imputations (155)	41	424.3	443.5	485.2	511.8
Excluding imputations (40–41)	42	–34.5	–57.3	–72.7	–76.2
Indirect business tax and nontax liability	43	594.6	620.0	645.8	677.0
Imputations (122+123+132)	44	84.8	88.0	91.2	94.4
Excluding imputations (43–44)	45	509.8	532.0	554.5	582.6
Less: Subsidies less current surplus of government enterprises	46	22.2	22.6	19.0	20.8
Imputations (124)	47	.1	0	.1	0
Excluding imputations (46–47)	48	22.1	22.6	18.9	20.8
Consumption of fixed capital	49	911.7	956.2	1,009.1	1,064.6
Imputations (125+133+153)	50	262.1	270.5	282.2	293.4
Excluding imputations (49–50)	51	649.7	685.7	726.8	771.2
Personal income, outlays, and saving					
Personal income	52	**6,200.9**	**6,547.4**	**6,951.1**	**7,358.9**
Imputations (128+129–124+135+139+143+144+145+146+151)	53	508.8	531.5	564.0	600.1
Excluding imputations (52–53)	54	5,692.1	6,015.9	6,387.1	6,758.8
Wage and salary disbursements	55	3,424.7	3,626.5	3,888.9	4,186.0
Imputations (143+144+145)	56	9.9	10.2	10.6	10.9
Excluding imputations (55–56)	57	3,414.8	3,616.2	3,878.3	4,175.1
Other labor income	58	497.0	490.0	500.9	515.7
Imputations (146)	59	266.1	267.2	270.9	284.7
Excluding imputations (58–59)	60	230.9	222.9	229.9	231.0
Proprietors' income with inventory valuation and capital consumption adjustments.	61	497.7	544.7	578.6	606.1
Imputations (128+139+151)	62	6.1	6.6	7.2	7.6
Excluding imputations (61–62)	63	491.6	538.1	571.4	598.5
Rental income of persons with capital consumption adjustment	64	117.9	129.7	130.2	137.4
Imputations (129)	65	60.7	70.5	72.1	78.5
Excluding imputations (64–65)	66	57.2	59.3	58.1	58.9
Personal interest income	67	792.5	810.6	854.9	897.8
Imputations (135)	68	166.1	177.0	203.3	218.4
Excluding imputations (67–68)	69	626.4	633.6	651.6	679.4
Transfer payments to persons	70	885.9	928.8	962.4	983.6
Imputations (–124)	71	–.1	0	–.1	0
Excluding imputations (70–71)	72	886.0	928.8	962.5	983.6
Personal tax and nontax payments	73	778.3	869.7	968.3	1,072.6
Imputations (–121–132)	74	–84.8	–88.0	–91.2	–94.4
Excluding imputations (73–74)	75	863.1	957.7	1,059.5	1,167.0
Disposable personal income	76	5,422.6	5,677.7	5,982.8	6,286.2
Imputations (53–74)	77	593.6	619.5	655.2	694.5
Excluding imputations (76–77)	78	4,829.0	5,058.2	5,327.6	5,591.7
Personal outlays	79	5,120.2	5,405.6	5,711.7	6,056.6
Imputations (83+86)	80	427.4	426.8	440.9	449.9
Excluding imputations (79–80)	81	4,692.8	4,978.8	5,270.8	5,606.7
Personal consumption expenditures	82	4,969.0	5,237.5	5,524.4	5,848.6
Imputations (5)	83	676.5	683.7	711.8	732.0
Excluding imputations (82–83)	84	4,292.4	4,553.8	4,812.6	5,116.6
Interest paid by persons	85	134.7	149.9	166.7	185.7
Imputations (–118–131)	86	–249.2	–257.0	–270.9	–282.1
Excluding imputations (85–86)	87	383.9	406.8	437.6	467.8
Personal saving	88	302.4	272.1	271.1	229.7
Imputations (149+150+151–125–133)	89	166.2	192.8	214.3	244.7
Excluding imputations (88–89)	90	136.2	79.4	56.8	–15.0
Government current receipts, expenditures, and surplus or deficit					
Government current receipts	91	**2,117.1**	**2,269.1**	**2,440.5**	**2,611.8**
Imputations (147)	92	3.3	3.2	3.1	3.1
Excluding imputations (91–92)	93	2,113.8	2,265.9	2,437.4	2,608.7
Government current expenditures	94	2,293.7	2,384.5	2,461.8	2,523.1
Imputations (147+153–154)	95	–90.6	–97.7	–100.8	–107.0
Excluding imputations (94–95)	96	2,384.3	2,482.2	2,562.6	2,630.2
Government current surplus or deficit	97	–176.7	–115.4	–21.3	88.7
Imputations (154–153)	98	93.9	100.9	103.9	110.2
Excluding imputations (97–98)	99	–270.6	–216.3	–125.2	–21.5
Gross saving or gross investment					
Gross investment, or gross saving and statistical discrepancy	100	**1,284.0**	**1,382.1**	**1,518.1**	**1,598.4**
Imputations (148+154)	101	284.0	314.0	342.3	379.5
Excluding imputations (100–101)	102	1,000.0	1,068.1	1,175.8	1,219.0
Personal saving	103	302.4	272.1	271.1	229.7
Imputations (148–125–133)	104	166.2	192.8	214.3	244.7
Excluding imputations (103–104)	105	136.2	79.4	56.8	–15.0
Consumption of fixed capital	106	911.7	956.2	1,009.1	1,064.6
Imputations (125+133+153)	107	262.1	270.5	282.2	293.4
Excluding imputations (106–107)	108	649.7	685.7	726.8	771.2
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 and note at the end of the table.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

[Billions of dollars]

	Line	1995	1996	1997	1998
Specific imputations					
Owner-occupied housing:					
Space rent	112	534.9	561.3	591.5	628.8
Nonfarm	113	529.3	555.4	585.5	622.6
Farm	114	5.6	5.8	6.0	6.2
Intermediate inputs	115	70.5	74.1	80.8	92.2
Nonfarm	116	69.5	73.1	79.8	91.2
Farm	117	1.0	1.0	1.0	1.0
Net interest	118	234.4	241.6	255.1	266.8
Nonfarm	119	233.9	241.0	254.5	266.1
Farm	120	.6	.6	.6	.6
Indirect business tax and nontax liability	121	81.0	84.2	87.2	90.2
Nonfarm	122	80.2	83.3	86.4	89.3
Farm	123	.8	.8	.8	.9
Subsidies (nonfarm)	124	.1	0	.1	0
Consumption of fixed capital	125	88.1	90.7	96.1	101.0
Nonfarm	126	85.1	87.6	92.8	97.6
Farm	127	3.0	3.2	3.3	3.4
Proprietors' income with inventory valuation and capital consumption adjustments (114–117–120–123–127).	128	.2	.2	.2	.2
Rental income of persons with capital consumption adjustment (113–116–119–122+124–126).	129	60.7	70.5	72.1	78.5
Rental value of nonresidential fixed assets owned and used by nonprofit institutions serving individuals [1].	130	**48.1**	**49.8**	**51.7**	**53.4**
Net interest (interest paid)	131	14.7	15.4	15.8	15.4
Indirect business tax and nontax liability	132	3.8	3.9	4.0	4.3
Consumption of fixed capital	133	29.7	30.5	31.9	33.8
Services furnished without payment by financial intermediaries except life insurance carriers (imputed interest received).	134	**255.5**	**269.3**	**306.5**	**324.2**
Persons [2]	135	166.1	177.0	203.3	218.4
Government	136	9.0	9.6	11.0	11.3
Business	137	65.9	67.2	74.9	76.1
Rest of the world [3]	138	14.5	15.5	17.3	18.5
Farm products consumed on farms	139	**.2**	**.2**	**.2**	**.2**
Output	140	.5	.5	.5	.5
Less: Intermediate inputs	141	.3	.3	.3	.3
Employment-related imputations	142	**279.3**	**280.6**	**284.6**	**298.7**
Food furnished to employees, including military and domestic service [4].	143	9.2	9.5	9.9	10.2
Standard clothing issued to military personnel [4]	144	.3	.3	.3	.3
Employees' lodging [4]	145	.4	.4	.4	.4
Employer contributions for health and life insurance [5]	146	266.1	267.2	270.9	284.7
Contributions for social insurance for Federal Government employees for certain programs [6].	147	3.3	3.2	3.1	3.1
Private investment-related imputations	148	**284.0**	**314.0**	**342.3**	**379.5**
Owner-occupied residential structures [7]	149	235.8	263.1	282.9	315.6
Nonresidential fixed investment by nonprofit institutions serving individuals [8].	150	42.6	44.7	52.7	56.7
Margins on owner-built housing	151	5.6	6.2	6.7	7.2
Government investment-related imputations	152	**382.5**	**399.4**	**412.3**	**427.3**
General government consumption of fixed capital [9]	153	144.3	149.2	154.2	158.6
Gross government investment [10]	154	238.2	250.1	258.1	268.7
Interest-related imputations:					
Net interest (118+131+134–137–138)	155	424.3	443.5	485.2	511.8
Monetary interest paid by persons	156	249.2	257.0	270.9	282.1
Owner-occupied housing (118)	157	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
Imputed interest paid by banks, credit agencies, and investment companies (134).	159	255.5	269.3	306.5	324.2
Less: Imputed interest received	160	80.4	82.7	92.2	94.5
By business (137)	161	65.9	67.2	74.9	76.1
By the rest of the world (138)	162	14.5	15.5	17.3	18.5
Interest paid by persons	163	–249.2	–257.0	–270.9	–282.1
Owner-occupied housing (–118)	164	–234.4	–241.6	–255.1	–266.8
Interest paid by nonprofit institutions serving individuals (–131)	165	–14.7	–15.4	–15.8	–15.4
Personal interest income (134–136–137–138)	166	166.1	177.0	203.3	218.4
Net interest (118+131+134–137–138)	167	424.3	443.5	485.2	511.8
Imputed interest received by government (–136)	168	–9.0	–9.6	–11.0	–11.3
Interest paid by persons (–118–131)	169	–249.2	–257.0	–270.9	–282.1
Selected aggregates					
Gross domestic product	170	**7,400.5**	**7,813.2**	**8,300.8**	**8,759.9**
Imputations	171	1,131.6	1,175.2	1,239.8	1,302.9
Owner-occupied housing (113–116+114–117)	172	464.4	487.1	510.7	536.6
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
Services furnished without payment by financial intermediaries except life insurance carriers (135+136+138).	174	189.6	202.1	231.6	248.2
Employment-related imputations (142)	175	279.3	280.6	284.6	298.7
Farm products consumed on farms (139)	176	.2	.2	.2	.2
Margins on owner-built housing (151)	177	5.6	6.2	6.7	7.2
Consumption of general government fixed capital (153)	178	144.3	149.2	154.2	158.6
Excluding imputations (170–171)	179	6,268.9	6,638.0	7,061.0	7,457.0
Personal income	180	**6,200.9**	**6,547.4**	**6,951.1**	**7,358.9**
Imputations	181	508.8	531.5	564.0	600.1
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 (144)	183	.3	.3	.3	.3
Employees' lodging (145)	184	.4	.4	.4	.4
Employer contributions for health and life insurance (146)	185	266.1	267.2	270.9	284.7
Owner-occupied farm housing (128)	186	.2	.2	.2	.2
Farm products consumed on farms (139)	187	.2	.2	.2	.2
Margins on owner-built housing (151)	188	5.6	6.2	6.7	7.2
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	6,387.1	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 reclassification is not considered an imputation for purposes of table 8.21, because it does not affect GNP.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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	**496.7**	**535.8**	.....	.....
Less: Depreciation of assets of foreign branches	2	3.3	3.5	.....	.....
Depreciation 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	18.6	24.6	35.3	45.6
Equals: Consumption of fixed capital, NIPA's	13	**512.1**	**543.5**	**578.8**	**616.9**
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	**105.1**	**113.3**	**126.1**	**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	.....
Posttabulation 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	.....	.....
Posttabulation 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	**668.5**	**726.3**	**795.9**	**781.9**
Federal income and excess profits taxes, IRS	20	**198.8**	**223.7**	.....	.....
Plus: Posttabulation 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 [5]	26	8.9	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**	**530.8**	.....	.....
Plus: Posttabulation 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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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**	**886.7**	**982.0**	**1,086.6**
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
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**	**3,888.9**	**4,186.0**
Plus: Wage accruals less disbursements, NIPA's	7	**16.4**	**3.6**	**–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 classifed 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 8.28.—Comparison of Personal Income in the National Income and Product Accounts (NIPA's) with Adjusted Gross Income as Published by the Internal Revenue Service (IRS)

[Billions of dollars]

	Line	1995	1996	1997	1998
Personal income, NIPA's	1	**6,200.9**	**6,547.4**	**6,951.1**	**7,358.9**
Less: Portion of personal income not included in adjusted gross income.	2	2,275.3	2,373.8	2,498.4	.....
Nontaxable transfer payments	3	806.0	842.3	870.1	.....
Other labor income except fees	4	494.6	487.5	498.2	.....
Imputed income in personal income [1]	5	242.7	264.3	293.0	.....
Investment income of life insurance carriers and pension plans.	6	358.8	366.7	394.9	.....
Investment income received by nonprofit institutions or retained by fiduciaries.	7	59.8	59.9	60.0	.....
Differences in accounting treatment between NIPA's and tax regulations, net.	8	72.9	79.9	87.4	.....
Other personal income exempt or excluded from adjusted gross income.	9	240.6	273.2	294.8	.....
Plus: Portion of adjusted gross income not included in personal income.	10	840.7	978.0	1,151.2	.....
Personal contributions for social insurance	11	268.8	280.4	298.1	315.9
Gains, net of losses, from sales of property	12	167.4	249.5	338.2	.....
Taxable pensions	13	292.2	311.6	341.0	.....
Small business corporation income	14	79.2	89.3	100.7	.....
Other types of income	15	33.2	47.1	73.2	.....
Equals: BEA-derived adjusted gross income	16	**4,766.4**	**5,151.6**	**5,604.0**	.....
Adjusted gross income, IRS	17	**4,189.4**	**4,536.0**	**4,973.6**	.....
Adjusted gross income (AGI) gap [2]	18	**577.0**	**615.6**	**630.3**	.....
AGI gap (line 18) as a percentage of BEA-derived AGI (line 16).	19	12.1	12.0	11.2	.....
AGI of IRS (line 17) as a percentage of BEA-derived AGI (line 16).	20	87.9	88.0	88.8	.....

1. Consists of the imputations included in personal income shown in table 8.21 except for employer contributions for health and life insurance (line 146). In table 8.28, these premiums are included in line 4.
2. Consists of income earned by low-income individuals who are not required to file income tax returns, of unreported income that is included in the NIPA measure, and of gross errors and omissions in lines 2 through 15. Also includes the net effect of errors in the IRS adjusted gross income (line 17) and NIPA personal income (line 1) measures. Such errors can arise from the sample used by IRS to estimate line 17 and from the source data used by BEA to estimate line 1.

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).

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

9. Seasonally Unadjusted Estimates

Table 9.1.—Gross Domestic Product, Not Seasonally Adjusted

[Billions of dollars]

	Line	Quarterly totals not seasonally adjusted															
		1995				1996				1997				1998			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross domestic product	1	1,764.9	1,824.6	1,878.6	1,932.4	1,850.8	1,926.7	1,984.7	2,051.0	1,966.8	2,049.4	2,111.0	2,173.5	2,079.1	2,157.8	2,221.2	2,301.8
Personal consumption expenditures	2	1,173.5	1,233.6	1,245.6	1,316.2	1,243.1	1,298.8	1,309.1	1,386.4	1,314.0	1,361.4	1,386.8	1,462.2	1,379.3	1,451.3	1,469.4	1,548.6
Durable goods	3	129.1	148.5	148.8	163.3	137.6	156.5	153.4	168.9	143.1	158.3	162.5	179.0	151.4	174.9	173.5	198.4
Nondurable goods	4	336.0	370.8	374.0	416.5	355.4	388.3	390.7	439.6	375.1	402.7	409.8	454.1	383.1	422.5	425.4	477.9
Services	5	708.3	714.4	722.8	736.4	750.1	754.0	765.0	777.9	795.8	800.4	814.6	829.0	844.8	853.9	870.5	872.3
Gross private domestic investment	6	281.6	280.6	296.8	284.8	285.0	304.2	339.0	314.5	321.6	345.2	368.9	348.0	365.7	371.0	403.1	391.4
Fixed investment	7	253.2	283.8	286.2	287.5	269.2	309.9	317.6	316.0	292.5	335.5	346.0	341.3	324.1	374.9	376.8	384.3
Nonresidential	8	194.7	210.9	205.4	214.0	207.8	227.2	227.7	236.8	226.7	249.1	252.5	257.8	253.9	281.5	272.2	283.6
Structures	9	45.4	51.6	54.4	53.1	47.8	55.6	60.2	61.3	55.1	62.6	69.0	67.4	60.0	69.1	71.9	71.8
Equipment and software	10	149.3	159.3	151.0	160.8	160.0	171.6	167.4	175.5	171.6	186.6	183.6	190.4	193.9	212.4	200.4	211.9
Residential	11	58.5	72.9	80.8	73.5	61.4	82.7	89.9	79.2	65.8	86.4	93.5	83.5	70.2	93.4	104.5	100.6
Change in private inventories	12	28.4	–3.2	10.6	–2.7	15.8	–5.7	21.4	–1.4	29.1	9.7	22.9	6.7	41.6	–3.9	26.3	7.1
Net exports of goods and services	13	–16.7	–26.5	–25.0	–16.0	–11.6	–22.1	–35.7	–19.5	–14.3	–18.8	–31.9	–23.3	–21.0	–37.5	–51.5	–39.6
Exports	14	195.7	201.9	207.4	213.7	212.8	216.1	214.0	231.3	230.3	242.2	244.3	251.3	241.5	241.0	234.2	249.6
Goods	15	141.0	146.3	143.3	153.3	153.0	154.4	147.5	163.5	164.6	174.0	169.3	181.1	172.9	170.8	159.9	177.7
Services	16	54.7	55.6	64.1	60.4	59.9	61.7	66.4	67.8	65.7	68.2	75.0	70.1	68.6	70.3	74.3	71.9
Imports	17	212.4	228.3	232.4	229.7	224.5	238.2	249.6	250.8	244.6	261.0	276.2	274.5	262.4	278.6	285.8	289.1
Goods	18	179.5	191.2	192.8	194.1	189.4	199.2	207.0	212.8	206.0	217.8	229.0	232.4	220.7	231.2	235.0	243.6
Services	19	32.9	37.1	39.6	35.5	35.1	39.1	42.6	38.0	38.6	43.2	47.3	42.2	41.8	47.4	50.8	45.6
Government consumption expenditures and gross investment	20	326.5	336.8	361.3	347.4	334.3	345.9	372.2	369.6	345.6	361.6	387.2	386.6	355.0	373.0	400.2	401.5
Federal	21	124.5	124.1	141.7	131.3	123.8	124.2	142.1	141.5	122.5	127.3	142.8	145.3	120.4	126.4	143.1	148.8
National defense	22	83.7	84.4	90.7	91.7	83.7	84.8	90.3	98.3	80.3	83.4	89.8	99.0	78.6	81.6	90.3	98.2
Nondefense	23	40.7	39.7	51.0	39.5	40.0	39.4	51.9	43.3	42.2	43.9	52.9	46.2	41.8	44.8	52.8	50.6
State and local	24	202.1	212.7	219.6	216.2	210.5	221.7	230.1	228.0	223.1	234.3	244.4	241.3	234.7	246.5	257.2	252.7
Addendum:																	
Gross national product	25	1,771.0	1,830.8	1,880.5	1,938.5	1,858.6	1,930.9	1,986.9	2,055.0	1,969.4	2,051.6	2,110.8	2,173.2	2,081.1	2,157.5	2,214.3	2,297.3

Table 9.2.—Personal Consumption Expenditures by Major Type of Product, Not Seasonally Adjusted

[Billions of dollars]

	Line	Quarterly totals not seasonally adjusted															
		1995				1996				1997				1998			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Personal consumption expenditures	1	1,173.5	1,233.6	1,245.6	1,316.2	1,243.1	1,298.8	1,309.1	1,386.4	1,314.0	1,361.4	1,386.8	1,462.2	1,379.3	1,451.3	1,469.4	1,548.6
Durable goods	2	129.1	148.5	148.8	163.3	137.6	156.5	153.4	168.9	143.1	158.3	162.5	179.0	151.4	174.9	173.5	198.4
Motor vehicles and parts	3	56.6	67.4	65.4	59.9	60.2	69.5	65.9	60.7	60.8	67.9	69.7	64.6	63.1	77.1	73.8	75.2
Furniture and household equipment	4	48.4	52.9	54.9	68.9	51.5	56.6	57.3	71.5	54.3	58.8	60.8	75.6	58.6	63.3	65.4	81.3
Other	5	24.1	28.2	28.6	34.5	26.0	30.5	30.1	36.7	28.0	31.5	31.9	38.8	29.6	34.5	34.2	41.9
Nondurable goods	6	336.0	370.8	374.0	416.5	355.4	388.3	390.7	439.6	375.1	402.7	409.8	454.1	383.1	422.5	425.4	477.9
Food	7	174.7	190.6	193.6	196.8	183.6	196.9	200.0	205.5	191.6	204.8	209.0	211.5	196.0	214.4	217.9	225.1
Clothing and shoes	8	49.0	58.4	59.9	80.4	51.9	61.3	62.1	83.3	55.1	63.0	65.6	87.4	57.6	68.4	68.7	91.6
Gasoline, fuel oil, and other energy goods	9	31.3	32.4	31.7	31.9	33.4	35.6	34.4	36.2	35.7	35.0	35.2	35.5	31.9	31.8	31.3	31.2
Gasoline and oil	10	26.6	29.7	29.4	27.7	27.7	32.8	32.0	31.6	30.3	32.0	32.7	31.2	27.2	29.2	29.1	27.5
Fuel oil and coal	11	4.7	2.7	2.4	4.3	5.8	2.8	2.4	4.6	5.4	2.9	2.5	4.4	4.7	2.6	2.3	3.7
Other	12	81.0	89.3	88.7	107.4	86.5	94.5	94.2	114.6	92.6	99.9	100.0	119.6	97.5	107.8	107.5	130.0
Services	13	708.3	714.4	722.8	736.4	750.1	754.0	765.0	777.9	795.8	800.4	814.6	829.0	844.8	853.9	870.5	872.3
Housing	14	181.6	184.2	186.8	188.2	189.9	192.0	194.7	195.9	198.3	201.2	204.3	206.0	209.0	212.4	216.1	218.4
Household operation	15	76.9	69.6	74.7	76.9	84.3	74.1	77.6	81.3	86.9	76.4	82.8	86.6	89.5	81.7	89.2	86.5
Electricity and gas	16	33.8	26.1	30.4	32.2	38.4	27.1	30.4	32.8	37.8	26.5	31.6	34.4	36.4	27.6	33.8	30.3
Other household operation	17	43.1	43.5	44.3	44.7	45.9	47.0	47.2	48.4	49.1	49.9	51.2	52.2	53.0	54.1	55.4	56.2
Transportation	18	47.6	49.0	50.3	50.8	51.4	53.0	54.1	55.6	57.0	58.3	59.2	59.7	60.5	61.5	61.6	61.7
Medical care	19	192.2	194.0	195.8	198.7	199.5	202.5	204.6	207.8	209.4	211.2	213.8	215.8	220.1	223.3	226.5	224.4
Recreation	20	41.6	43.4	45.5	45.4	46.0	47.3	49.0	48.8	49.7	51.0	52.6	52.1	53.5	54.5	56.9	56.1
Other	21	168.4	174.2	169.7	176.4	179.0	185.0	185.0	188.5	194.5	202.3	201.8	208.8	212.3	220.5	220.2	225.1
Addenda:																	
Energy goods and services [1]	22	65.1	58.4	62.2	64.1	71.8	62.7	64.8	69.1	73.5	61.4	66.8	70.0	68.3	59.3	65.1	61.5
Personal consumption expenditures less food and energy	23	933.7	984.6	989.8	1,055.3	987.8	1,039.2	1,044.4	1,111.8	1,048.8	1,095.1	1,111.1	1,180.7	1,114.9	1,177.5	1,186.5	1,261.9

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 9.3.—Federal Government Current Receipts and Expenditures, Not Seasonally Adjusted

[Billions of dollars]

	Line	Quarterly totals not seasonally adjusted															
		1995				1996				1997				1998			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Current receipts	1	**340.9**	**379.3**	**341.2**	**322.4**	**356.3**	**423.0**	**366.8**	**353.0**	**381.6**	**466.2**	**399.1**	**380.2**	**411.8**	**514.0**	**425.0**	**399.9**
Personal tax and nontax receipts	2	134.7	167.3	150.1	139.7	142.8	202.6	169.7	155.0	159.2	235.0	186.0	170.6	177.6	271.2	211.5	175.4
Corporate profits tax accruals	3	41.0	46.2	48.6	43.5	44.1	50.2	50.0	46.4	46.1	51.5	55.6	51.0	48.5	53.2	55.1	49.6
Indirect business tax and nontax accruals	4	23.1	23.7	23.0	23.2	22.0	22.0	23.0	28.0	21.5	23.8	25.1	24.5	22.9	24.1	25.6	24.6
Contributions for social insurance	5	142.1	142.0	119.5	116.0	147.5	148.3	124.1	123.5	154.8	155.8	132.4	134.2	162.7	165.5	132.7	150.3
Current expenditures	6	**377.9**	**398.6**	**393.7**	**405.5**	**393.4**	**404.9**	**407.8**	**429.8**	**403.1**	**414.5**	**414.6**	**443.8**	**410.1**	**418.9**	**421.3**	**453.5**
Consumption expenditures	7	103.5	103.4	120.3	112.0	101.8	102.4	119.5	121.5	104.1	107.4	120.8	124.7	101.3	105.9	119.7	126.5
Transfer payments (net)	8	165.7	166.2	160.0	160.2	180.7	172.0	167.5	171.4	186.6	178.6	173.7	177.7	192.6	180.7	176.5	180.7
To persons	9	163.2	163.9	157.4	157.8	176.8	168.9	165.0	167.3	184.6	176.2	171.5	174.2	190.5	178.4	174.0	177.1
To the rest of the world (net)	10	2.6	2.3	2.6	2.3	3.9	3.1	2.5	4.1	1.9	2.4	2.2	3.4	2.1	2.3	2.5	3.5
Grants-in-aid to State and local governments	11	46.7	47.6	44.2	46.0	46.9	49.5	46.0	48.0	48.7	49.0	46.7	51.3	51.0	51.2	52.7	54.4
Net interest paid	12	55.1	76.4	57.8	78.2	58.2	77.7	58.6	79.1	58.1	78.5	59.7	80.0	59.4	79.1	59.9	80.0
Interest paid	13	60.9	82.2	63.1	83.3	63.5	83.2	64.5	85.0	64.0	84.4	65.2	84.9	64.1	84.1	64.5	85.1
To persons and business	14	47.6	68.1	48.3	68.2	48.4	67.4	46.8	66.0	43.7	62.4	42.4	62.1	41.4	61.1	41.7	62.4
To the rest of the world	15	13.3	14.1	14.9	15.1	15.2	15.8	17.7	19.0	20.3	22.0	22.9	22.9	22.7	23.0	22.8	22.7
Less: Interest received by government	16	5.8	5.8	5.3	5.1	5.3	5.5	5.9	5.9	5.9	5.9	5.5	4.9	4.7	5.0	4.6	5.0
Subsidies less current surplus of government enterprises	17	6.8	4.9	11.5	9.2	5.8	3.3	16.1	9.8	5.6	1.0	13.6	10.1	5.8	2.0	12.5	11.9
Subsidies	18	9.0	7.1	5.8	11.0	6.7	4.9	10.1	11.8	7.5	3.3	7.9	13.2	8.0	4.8	6.8	15.7
Less: Current surplus of government enterprises	19	2.2	2.2	–5.7	1.8	.9	1.6	–6.1	1.9	1.9	2.3	–5.7	3.0	2.2	2.7	–5.7	3.8
Less: Wage accruals less disbursements	20	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	**–37.0**	**–19.3**	**–52.6**	**–83.1**	**–37.1**	**18.2**	**–41.0**	**–76.9**	**–21.5**	**51.6**	**–15.4**	**–63.5**	**1.7**	**95.1**	**3.7**	**–53.6**

Table 9.4.—State and Local Government Current Receipts and Expenditures, Not Seasonally Adjusted

[Billions of dollars]

	Line	Quarterly totals not seasonally adjusted															
		1995				1996				1997				1998			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Current receipts	1	**227.8**	**225.8**	**216.7**	**247.5**	**237.4**	**238.2**	**228.0**	**256.9**	**247.8**	**248.6**	**240.6**	**272.1**	**260.9**	**268.3**	**251.5**	**289.7**
Personal tax and nontax receipts	2	44.5	50.4	45.7	45.9	48.6	54.3	48.2	48.5	53.3	58.9	52.4	52.8	56.4	69.4	55.0	56.2
Corporate profits tax accruals	3	7.1	8.1	8.6	7.7	7.6	8.7	8.7	8.0	7.7	8.6	9.3	8.4	8.0	8.7	9.0	8.0
Indirect business tax and nontax accruals	4	126.0	116.2	114.7	144.7	131.0	122.5	121.9	149.4	135.3	129.3	129.4	156.9	142.8	136.3	132.1	168.5
Contributions for social insurance	5	3.5	3.4	3.4	3.3	3.2	3.2	3.1	3.0	2.9	2.8	2.7	2.7	2.7	2.7	2.7	2.7
Federal grants-in-aid	6	46.7	47.6	44.2	46.0	46.9	49.5	46.0	48.0	48.7	49.0	46.7	51.3	51.0	51.2	52.7	54.4
Current expenditures	7	**223.4**	**226.4**	**227.0**	**225.8**	**228.8**	**236.8**	**235.9**	**237.5**	**240.9**	**243.4**	**246.2**	**251.0**	**251.2**	**255.7**	**259.0**	**262.7**
Consumption expenditures	8	171.3	173.1	174.3	175.9	178.2	180.7	182.6	185.0	187.8	189.8	192.6	195.7	197.9	200.6	203.4	205.5
Transfer payments to persons	9	54.1	55.7	55.5	52.4	53.7	58.6	56.3	55.7	56.1	56.4	56.9	58.5	57.0	58.7	58.6	60.5
Net interest paid	10	.3	.1	0	0	.2	.2	.2	.2	0	–.1	–.2	–.3	–.5	–.5	–.5	–.5
Interest paid to persons and business	11	16.7	16.9	17.0	17.2	17.4	17.6	17.7	17.7	17.7	17.7	17.7	17.6	17.6	17.7	17.7	17.7
Less: Interest received by government [1]	12	16.4	16.7	17.0	17.2	17.3	17.3	17.4	17.5	17.6	17.8	17.8	18.0	18.1	18.2	18.2	18.2
Less: Dividends received by government [1]	13	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
Subsidies less current surplus of government enterprises	14	–2.3	–2.6	–2.8	–2.5	–3.2	–2.7	–3.2	–3.3	–3.0	–2.5	–3.1	–2.8	–3.1	–3.0	–2.3	–2.8
Subsidies	15	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
Less: Current surplus of government enterprises	16	2.4	2.7	2.9	2.6	3.3	2.8	3.3	3.4	3.1	2.6	3.2	2.9	3.2	3.1	2.5	2.9
Less: Wage accruals less disbursements	17	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.	18	**4.5**	**–.5**	**–10.3**	**21.8**	**8.6**	**1.4**	**–7.9**	**19.4**	**7.0**	**5.1**	**–5.6**	**21.0**	**9.7**	**12.6**	**–7.5**	**27.0**

1. Prior to 1968, dividends received is included in interest received (line 12).

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 9.5.—Foreign Transactions in the National Income and Product Accounts, Not Seasonally Adjusted

[Billions of dollars]

	Line	Quarterly totals not seasonally adjusted															
		1995				1996				1997				1998			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Receipts from the rest of the world	1	**252.2**	**260.6**	**264.8**	**273.2**	**273.2**	**275.6**	**275.0**	**295.9**	**298.2**	**313.6**	**316.7**	**322.2**	**314.8**	**314.4**	**303.1**	**319.3**
Exports of goods and services	2	195.7	201.9	207.4	213.7	212.8	216.1	214.0	231.3	230.3	242.2	244.3	251.3	241.5	241.0	234.2	249.6
Goods [1]	3	141.0	146.3	143.3	153.3	153.0	154.4	147.5	163.5	164.6	174.0	169.3	181.1	172.9	170.8	159.9	177.7
Services [1]	4	54.7	55.6	64.1	60.4	59.9	61.7	66.4	67.8	65.7	68.2	75.0	70.1	68.6	70.3	74.3	71.9
Income receipts	5	56.5	58.8	57.4	59.6	60.3	59.5	61.1	64.6	67.9	71.4	72.4	70.9	73.3	73.4	68.9	69.7
Payments to the rest of the world	6	**252.2**	**260.6**	**264.8**	**273.2**	**273.2**	**275.6**	**275.0**	**295.9**	**298.2**	**313.6**	**316.7**	**322.2**	**314.8**	**314.4**	**303.1**	**319.3**
Imports of goods and services	7	212.4	228.3	232.4	229.7	224.5	238.2	249.6	250.8	244.6	261.0	276.2	274.5	262.4	278.6	285.8	289.1
Goods [1]	8	179.5	191.2	192.8	194.1	189.4	199.2	207.0	212.8	206.0	217.8	229.0	232.4	220.7	231.2	235.0	243.6
Services [1]	9	32.9	37.1	39.6	35.5	35.1	39.1	42.6	38.0	38.6	43.2	47.3	42.2	41.8	47.4	50.8	45.6
Income payments	10	50.3	52.6	55.5	53.5	52.6	55.4	58.9	60.7	65.4	69.3	72.6	71.2	71.4	73.7	75.8	74.3
Transfer payments (net)	11	8.7	7.9	8.7	8.7	10.4	9.3	9.1	11.0	9.2	9.3	9.9	11.2	9.9	9.8	10.6	11.7
From persons (net)	12	4.2	3.7	4.2	4.4	4.6	4.3	4.6	4.7	5.2	4.8	5.4	5.3	5.6	5.2	5.8	5.7
From government (net)	13	2.6	2.3	2.6	2.3	3.9	3.1	2.5	4.1	1.9	2.4	2.2	3.4	2.1	2.3	2.5	3.5
From business	14	1.9	1.8	1.9	2.0	1.8	2.0	2.0	2.2	2.1	2.2	2.3	2.4	2.2	2.3	2.3	2.5
Net foreign investment	15	–19.3	–28.1	–31.9	–18.7	–14.2	–27.3	–42.6	–26.6	–21.0	–25.9	–42.0	–34.7	–28.9	–47.7	–69.0	–55.9

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.

Table 9.6.—Corporate Profits With Inventory Valuation Adjustment, Not Seasonally Adjusted

[Billions of dollars]

	Line	Quarterly totals not seasonally adjusted															
		1995				1996				1997				1998			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Corporate profits with inventory valuation adjustment.	1	**143.0**	**164.5**	**176.3**	**166.5**	**167.8**	**188.2**	**190.9**	**182.5**	**183.2**	**202.9**	**216.4**	**200.7**	**196.8**	**206.4**	**207.9**	**191.6**
Profits before tax	2	153.1	171.9	177.4	166.0	169.6	188.4	188.4	180.0	182.3	202.4	214.2	197.0	189.9	203.1	202.9	186.1
Profits tax liability	3	48.1	54.4	57.2	51.3	51.7	58.9	58.7	54.4	53.8	60.2	64.9	59.4	56.5	62.0	64.2	57.6
Profits after tax	4	105.0	117.6	120.2	114.8	117.9	129.5	129.7	125.6	128.5	142.2	149.3	137.6	133.3	141.1	138.7	128.5
Inventory valuation adjustment	5	–10.1	–7.5	–1.1	.4	–1.8	–.2	2.6	2.5	.8	.5	2.2	3.7	7.0	3.3	5.1	5.5

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

GDP and Other Major NIPA Series, 1929–99

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	Nondurable goods	Services	Total	Fixed investment				Change in private inventories	Net	Exports	Imports	Total	Federal	State and local			Gross domestic product	Final sales of domestic product
							Total	Nonresidential													
								Total	Structures	Equipment and software	Residential											
1929	103.7	77.5	9.2	37.7	30.5	16.5	14.9	11.0	5.5	5.5	4.0	1.5	0.4	5.9	5.6	9.4	1.7	7.7	102.2	104.5	.....	.....
1930	91.3	70.2	7.2	34.0	29.0	10.8	11.0	8.6	4.4	4.2	2.4	–.2	.3	4.4	4.1	10.0	1.8	8.2	91.5	92.0	–12.0	–10.4
1931	76.6	60.7	5.5	29.0	26.3	5.9	7.0	5.3	2.6	2.6	1.8	–1.1	0	2.9	2.9	9.9	1.8	8.1	77.7	77.1	–16.1	–15.1
1932	58.8	48.7	3.6	22.7	22.4	1.3	3.6	2.9	1.4	1.5	.8	–2.4	0	2.0	1.9	8.8	1.8	7.0	61.2	59.2	–23.2	–21.3
1933	56.4	45.9	3.5	22.3	20.2	1.7	3.1	2.5	1.1	1.4	.6	–1.4	.1	2.0	1.9	8.7	2.3	6.5	57.9	56.7	–4.0	–5.4
1934	66.0	51.5	4.2	26.7	20.5	3.7	4.3	3.3	1.2	2.1	.9	–.6	.3	2.6	2.2	10.6	3.2	7.3	66.6	66.3	16.9	15.1
1935	73.3	55.9	5.1	29.3	21.5	6.7	5.6	4.3	1.4	2.8	1.3	1.1	–.2	2.8	3.0	10.9	3.3	7.6	72.2	73.7	11.0	8.4
1936	83.7	62.2	6.3	32.9	23.0	8.6	7.5	5.8	1.9	3.9	1.7	1.2	–.2	3.0	3.2	13.1	5.5	7.6	82.6	84.0	14.2	14.4
1937	91.9	66.8	6.9	35.2	24.7	12.2	9.5	7.5	2.7	4.8	2.1	2.6	0	4.0	4.0	12.8	5.0	7.8	89.2	92.3	9.7	8.1
1938	86.1	64.2	5.7	34.0	24.6	7.1	7.7	5.5	2.1	3.4	2.1	–.6	.9	3.8	2.8	13.8	5.6	8.2	86.6	86.5	–6.3	–2.9
1939	92.0	67.2	6.7	35.1	25.4	9.3	9.1	6.1	2.2	3.9	3.0	.2	.8	3.9	3.1	14.7	5.9	8.9	91.8	92.5	6.9	6.0
1940	101.3	71.2	7.8	37.0	26.4	13.6	11.2	7.7	2.6	5.2	3.5	2.4	1.4	4.8	3.4	15.1	6.4	8.7	98.9	101.7	10.1	7.7
1941	126.7	81.0	9.7	42.9	28.5	18.1	13.8	9.7	3.3	6.4	4.1	4.3	1.0	5.4	4.4	26.6	17.9	8.7	122.4	127.2	25.0	23.7
1942	161.8	88.9	6.9	50.8	31.3	10.4	8.5	6.3	2.2	4.1	2.2	1.9	–.3	4.3	4.6	62.8	54.1	8.7	159.9	162.2	27.7	30.6
1943	198.4	99.7	6.5	58.6	34.6	6.1	6.9	5.4	1.8	3.7	1.4	–.7	–2.4	3.9	6.3	94.9	86.5	8.5	199.2	198.8	22.7	24.6
1944	219.7	108.5	6.7	64.3	37.4	7.8	8.7	7.4	2.4	5.0	1.4	–.9	–2.2	4.8	6.9	105.5	97.0	8.5	220.6	220.1	10.7	10.8
1945	223.0	119.8	8.0	71.9	40.0	10.8	12.3	10.6	3.3	7.3	1.7	–1.5	–.9	6.7	7.5	93.2	84.2	9.0	224.5	223.4	1.5	1.8
1946	222.3	144.2	15.8	82.7	45.8	31.1	25.1	17.3	7.4	9.9	7.8	6.0	7.1	14.1	7.0	39.8	29.0	10.8	216.3	223.0	–.3	–3.7
1947	244.4	162.3	20.4	90.9	51.0	35.0	35.5	23.5	8.1	15.3	12.1	–.6	10.8	18.7	7.9	36.4	22.6	13.9	245.0	245.6	10.0	13.3
1948	269.6	175.4	22.9	96.6	55.9	48.1	42.4	26.8	9.5	17.3	15.6	5.7	5.4	15.5	10.1	40.6	24.2	16.5	263.9	271.1	10.3	7.7
1949	267.7	178.8	25.1	94.9	58.9	36.9	39.6	24.9	9.2	15.7	14.6	–2.7	5.2	14.4	9.2	46.8	27.6	19.2	270.3	269.0	–.7	2.4
1950	294.3	192.7	30.7	98.2	63.7	54.1	48.3	27.8	10.0	17.8	20.5	5.8	.7	12.3	11.6	46.9	26.0	20.9	288.5	295.8	10.0	6.7
1951	339.5	208.6	29.9	109.2	69.6	60.2	50.3	31.8	12.0	19.9	18.4	9.9	2.4	17.0	14.6	68.3	45.0	23.3	329.6	341.5	15.4	14.2
1952	358.6	219.7	29.3	114.7	75.6	54.0	50.5	31.9	12.2	19.7	18.6	3.5	1.0	16.3	15.3	83.9	59.2	24.7	355.1	360.7	5.6	7.7
1953	379.9	233.4	32.7	117.8	82.9	56.4	54.5	35.1	13.6	21.5	19.4	1.9	–.8	15.2	16.0	90.8	64.4	26.4	378.0	381.9	5.9	6.4
1954	381.1	240.5	31.9	119.7	88.9	53.8	55.8	34.7	13.9	20.8	21.1	–1.9	.3	15.7	15.4	86.5	57.3	29.2	383.0	383.3	.3	1.3
1955	415.2	259.0	38.8	124.7	95.4	69.0	64.0	39.0	15.2	23.9	25.0	5.0	.4	17.6	17.2	86.8	54.9	31.9	410.2	417.8	9.0	7.1
1956	438.0	271.9	38.1	130.8	102.9	72.0	68.1	44.5	18.2	26.3	23.6	3.9	2.3	21.2	18.9	91.8	56.7	35.1	434.0	440.8	5.5	5.8
1957	461.5	287.0	40.0	137.1	109.9	70.5	69.7	47.5	19.0	28.6	22.2	.8	4.0	23.9	19.9	100.1	61.3	38.8	460.7	464.7	5.4	6.2
1958	467.9	296.6	37.4	141.7	117.4	64.5	64.9	42.5	17.6	24.9	22.3	–.4	.4	20.4	20.0	106.5	63.9	42.6	468.3	470.7	1.4	1.6
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	8.4	7.5
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	86.4	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	32.4	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	1,136.2	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	1,398.2	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	2,568.4	1,596.3	214.4	624.4	757.4	490.6	472.7	331.6	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	516.1	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	264.7	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	376.4	424.4	3,867.3	3,968.1	11.3	9.2

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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	
							Fixed investment					Change in private inventories									Gross domestic product	Final sales of domestic product
		Total	Durable goods	Nondurable goods	Services	Total	Total	Nonresidential			Residential		Net	Exports	Imports	Total	Federal	State and local				
								Total	Structures	Equipment and software												
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	1,535.4	747.2	740.7	522.5	175.8	346.8	218.1	6.6	−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	446.9	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	986.1	254.1	732.1	329.2	68.3	−88.3	968.0	1,056.3	1,481.0	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	9,256.1	6,257.3	758.6	1,843.1	3,655.6	1,622.7	1,578.0	1,166.7	273.4	893.4	411.3	44.6	−253.9	998.3	1,252.2	1,630.1	570.6	1,059.4	9,211.5	9,236.2	5.7	6.0
1946: I	210.6	134.9	12.6	78.9	43.5	25.0	19.4	13.6	6.2	7.3	5.9	5.5	6.5	13.0	6.6	44.2	34.3	9.9	205.0	211.2	.....	.....
II	218.4	140.1	14.7	80.6	44.8	32.0	23.5	16.1	7.4	8.6	7.4	8.5	7.3	14.2	7.0	39.1	28.7	10.4	210.0	219.1	15.8	9.9
III	228.2	148.9	17.1	85.1	46.6	33.1	27.4	18.7	7.9	10.8	8.7	5.7	8.4	15.4	7.0	37.8	26.7	11.1	222.5	229.0	19.2	26.2
IV	232.0	153.1	18.7	86.3	48.1	34.5	30.2	20.9	7.9	13.0	9.3	4.3	6.3	13.6	7.3	38.1	26.2	11.9	227.7	232.9	6.8	9.6
1947: I	237.5	156.5	19.4	87.7	49.4	33.7	33.2	22.8	7.9	14.9	10.4	.5	10.8	18.3	7.5	36.5	23.4	13.1	237.0	238.6	9.9	17.5
II	240.7	160.5	20.0	90.1	50.4	32.4	33.6	23.2	7.9	15.2	10.4	−1.2	11.2	19.4	8.2	36.6	23.1	13.5	241.9	241.8	5.5	8.5
III	244.9	164.0	20.3	92.1	51.6	32.7	35.6	23.3	8.3	15.0	12.3	−2.9	11.7	19.4	7.7	36.4	22.3	14.1	247.8	246.1	7.2	10.1
IV	254.7	168.2	22.0	93.6	52.5	41.0	39.6	24.5	8.4	16.1	15.1	1.5	9.2	17.6	8.3	36.2	21.5	14.8	253.2	256.0	17.0	9.0
1948: I	260.8	170.9	22.0	95.1	53.8	45.0	41.3	26.2	8.8	17.3	15.2	3.6	7.2	16.9	9.6	37.7	22.4	15.3	257.1	262.2	9.9	6.3
II	267.7	174.7	22.5	97.0	55.2	48.1	42.2	26.0	9.3	16.7	16.3	5.9	5.2	15.2	10.0	39.8	23.7	16.1	261.9	269.3	11.1	7.6
III	274.3	177.6	23.7	97.0	56.9	50.3	43.1	27.0	9.9	17.1	16.1	7.2	4.9	15.4	10.5	41.5	24.6	16.9	267.1	275.8	10.1	8.2
IV	275.6	178.4	23.4	97.3	57.8	49.1	43.1	28.1	10.1	18.0	15.0	6.0	4.4	14.6	10.1	43.6	26.0	17.6	269.6	277.1	1.9	3.7
1949: I	270.4	177.3	22.8	96.3	58.2	40.9	40.5	26.6	9.7	16.8	14.0	.4	6.4	16.0	9.6	45.7	27.5	18.2	270.0	271.8	−7.3	.6
II	266.6	178.9	24.8	95.3	58.8	34.0	39.2	25.5	9.4	16.1	13.7	−5.1	6.2	15.6	9.4	47.4	28.5	18.9	271.7	268.0	−5.5	2.6
III	268.0	178.3	25.8	93.5	59.0	37.3	38.6	24.1	8.9	15.2	14.5	−1.3	5.1	14.0	8.9	47.3	27.6	19.7	269.3	269.4	2.2	−3.5
IV	265.6	180.8	26.8	94.3	59.7	35.2	39.9	23.5	8.7	14.9	16.3	−4.7	2.9	12.0	9.1	46.7	26.8	19.9	270.3	266.8	−3.6	1.4
1950: I	275.7	183.5	27.7	94.8	61.0	44.4	42.3	24.2	9.1	15.1	18.1	2.0	2.1	11.6	9.5	45.7	25.5	20.2	273.7	277.0	16.1	5.1
II	285.1	187.4	28.1	96.3	63.0	49.9	47.0	26.6	9.5	17.1	20.4	2.8	1.6	11.8	10.2	46.2	25.7	20.5	282.3	286.5	14.3	13.1
III	302.5	201.1	35.6	100.9	64.6	56.1	52.0	29.6	10.3	19.4	22.3	4.2	−.8	12.2	13.0	46.0	24.9	21.2	298.3	304.2	26.8	24.8
IV	313.9	198.5	31.5	100.9	66.1	65.9	51.8	30.6	11.0	19.6	21.3	14.0	−.2	13.5	13.7	49.7	27.9	21.8	299.8	315.5	15.9	2.0
1951: I	329.3	209.6	33.8	107.8	68.0	62.1	51.7	30.9	11.5	19.4	20.8	10.4	.1	15.0	14.9	57.6	35.2	22.3	318.9	330.9	21.2	28.1
II	336.9	205.3	28.9	107.4	69.0	64.8	50.0	31.8	12.2	19.7	18.2	14.8	1.9	17.0	15.2	64.9	41.8	23.1	322.1	338.8	9.5	4.0
III	343.7	207.9	28.3	109.4	70.1	59.4	49.6	32.5	12.3	20.2	17.2	9.7	3.7	18.0	14.3	72.8	49.2	23.7	334.0	345.8	8.4	15.6
IV	348.1	211.8	28.4	112.0	71.3	54.4	49.6	32.2	11.9	20.2	17.5	4.7	4.1	18.1	14.0	77.9	53.9	23.9	343.4	350.4	5.3	11.8
1952: I	351.5	213.2	28.9	111.4	72.9	55.2	50.5	32.4	12.0	20.4	18.0	4.7	3.6	18.6	15.0	79.4	55.4	24.0	346.7	353.6	3.9	3.9
II	352.4	217.4	29.1	113.7	74.5	49.9	51.4	32.9	12.1	20.8	18.5	−1.5	1.8	16.5	14.6	83.3	58.5	24.8	353.9	354.6	1.1	8.6
III	358.8	220.0	27.6	115.9	76.5	53.9	48.3	29.8	12.2	17.7	18.5	5.6	−.1	15.1	15.3	85.1	60.5	24.7	353.3	360.9	7.5	−.8
IV	371.8	228.2	31.7	117.9	78.5	57.2	51.9	32.5	12.6	19.9	19.4	5.3	−1.1	15.2	16.3	87.6	62.4	25.2	366.5	373.9	15.2	15.9
1953: I	378.9	231.8	33.3	118.1	80.4	57.9	54.0	34.3	13.1	21.3	19.7	3.9	−.8	15.0	15.8	90.0	63.9	26.0	375.0	380.9	7.8	9.6
II	382.5	233.6	33.1	118.1	82.4	58.2	54.6	34.8	13.5	21.3	19.8	3.6	−1.4	15.1	16.4	92.1	66.2	25.9	378.9	384.7	3.9	4.3
III	381.7	234.4	32.7	117.6	84.2	57.4	55.1	35.9	13.7	22.1	19.2	2.3	−.7	15.7	16.3	90.6	64.0	26.6	379.4	383.6	−.8	.5
IV	376.6	233.9	31.8	117.5	84.7	52.3	54.3	35.4	14.0	21.4	18.9	−2.0	−.4	15.1	15.5	90.7	63.6	27.2	378.6	378.5	−5.3	−.9
1954: I	376.0	236.0	31.1	118.7	86.2	51.6	53.5	34.5	13.9	20.6	19.0	−2.0	−.4	14.3	14.8	88.9	60.8	28.1	377.9	378.1	−.6	−.6
II	376.7	238.8	31.8	118.8	88.1	51.2	54.6	34.3	13.9	20.4	20.3	−3.4	.2	16.3	16.2	86.5	57.7	28.8	380.1	378.8	.8	2.3
III	381.5	241.2	31.4	119.9	89.9	54.7	56.8	35.0	13.9	21.1	21.8	−2.1	.5	15.8	15.3	85.2	55.4	29.8	383.6	383.7	5.2	3.8
IV	390.1	245.9	33.2	121.3	91.4	57.8	58.1	34.9	13.8	21.1	23.2	−.3	1.1	16.5	15.5	85.3	55.2	30.1	390.4	392.6	9.3	7.3
1955: I	403.1	252.1	36.5	122.3	93.3	64.2	60.4	35.4	14.3	21.1	25.0	3.8	1.0	17.2	16.2	85.7	54.6	31.1	399.3	405.6	14.0	9.4
II	411.4	257.1	38.8	124.0	94.3	68.1	63.5	37.9	14.7	23.1	25.6	4.6	−.3	16.8	17.1	86.4	54.7	31.7	406.8	413.9	8.4	7.7
III	419.9	261.3	40.5	125.0	95.8	70.0	65.7	40.4	15.4	25.0	25.2	4.3	.6	18.1	17.4	88.0	55.9	32.2	415.6	422.5	8.6	9.0
IV	426.4	265.3	39.4	127.5	98.4	73.9	66.6	42.5	16.2	26.3	24.2	7.2	.1	18.3	18.1	87.1	54.4	32.8	419.2	429.0	6.3	3.5
1956: I	428.8	266.9	37.7	129.1	100.1	73.0	66.6	42.8	17.4	25.4	23.7	6.4	.3	19.3	18.9	88.6	54.7	33.9	422.4	431.7	2.2	3.1
II	434.7	269.6	37.8	130.0	101.8	71.4	67.8	43.9	18.0	25.9	23.9	3.6	1.8	20.8	19.0	91.9	57.1	34.7	431.1	437.6	5.6	8.5
III	439.7	272.8	37.6	131.3	103.8	72.5	68.9	45.4	18.6	26.8	23.5	3.6	2.5	21.7	19.3	92.0	56.5	35.5	436.2	442.8	4.7	4.8
IV	448.6	278.2	39.4	132.7	106.0	71.2	69.0	45.9	18.7	27.2	23.0	2.2	4.4	23.0	18.5	94.8	58.6	36.2	446.4	451.3	8.3	9.7
1957: I	457.6	282.5	40.6	134.5	107.5	71.8	69.6	47.0	18.8	28.2	22.6	2.2	4.7	24.8	20.1	98.6	61.0	37.5	455.4	460.8	8.2	8.3
II	459.6	284.8	40.1	135.8	108.9	71.9	69.3	47.1	19.0	28.1	22.2	2.7	4.0	24.3	20.3	98.8	60.5	38.4	456.9	463.0	1.8	1.3
III	466.8	289.4	39.8	139.2	110.5	73.2	70.4	48.4	19.1	29.3	22.0	2.8	3.9	23.6	19.8	100.3	61.2	39.1	464.0	470.2	6.5	6.4
IV	462.0	291.1	39.4	138.9	112.9	64.9	69.4	47.5	18.9	28.6	21.9	−4.5	3.3	22.9	19.6	102.7	62.7	40.0	466.5	464.7	−4.0	2.2
1958: I	454.6	290.8	37.4	139.5	113.9	60.5	64.6	43.6	18.1	25.5	20.9	−4.0	1.0	20.4	19.5	102.3	61.3	41.0	458.6	457.4	−6.2	−6.6
II	458.9	293.8	36.6	140.8	116.4	58.7	63.0	42.0	17.6	24.4	21.0	−4.2	.4	20.4	20.1	106.0	64.0	42.0	463.1	461.7	3.8	4.0
III	472.4	298.9	37.3	142.8	118.9	65.5	63.9	41.4	17.3	24.1	22.5	1.5	.7	20.5	19.7	107.3	64.2	43.2	470.9	475.1	12.3	6.9
IV	485.8	302.8	38.5	143.9	120.3	73.2	68.0	43.0	17.6	25.5	24.9	5.2	−.4	20.5	20.8	110.2	66.1	44.1	480.6	488.5	11.8	8.5
1959: 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	8.8	10.1
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
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
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
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
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
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
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	538.1	543.4	8.6	5.1
III	550.3	343.5	42.1	156.5	144.9	82.3	75.7	48.7	19.7	29.1	26.9	6.7	2.8	26.1	23.3	121.7	69.7	52.0	543.7	553.9	7.9	4.2
IV	563.4	350.8	44.2	158.6	148.0	84.2	78.2	50.4	19.6	30.8	27.8	6.0	2.9	26.8	23.9	125.5	71.7	53.9	557.5	567.1	9.9	10.5

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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	
							Fixed investment														Gross domestic product	Final sales of domestic product
								Nonresidential														
		Total	Durable goods	Nondurable goods	Services	Total	Total	Total	Structures	Equipment and software	Residential	Change in private inventories	Net	Exports	Imports	Total	Federal	State and local				
1962: I	576.8	356.0	45.2	160.6	150.2	89.4	80.0	51.6	20.0	31.6	28.4	9.4	2.3	26.6	24.3	129.2	75.0	54.2	567.4	580.5	9.8	7.3
II	583.9	361.6	46.4	161.9	153.3	87.9	82.4	53.2	20.8	32.4	29.2	5.4	3.2	28.1	24.9	131.2	76.4	54.8	578.4	588.0	5.0	8.0
III	591.0	365.6	46.9	163.4	155.2	89.3	83.1	53.9	21.4	32.5	29.2	6.2	2.9	28.0	25.1	133.3	77.7	55.6	584.8	595.2	5.0	4.5
IV	594.4	371.8	48.9	165.3	157.6	86.0	82.6	53.5	20.9	32.6	29.1	3.4	1.5	27.0	25.6	135.1	78.5	56.6	591.0	599.2	2.3	4.3
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	188.7	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	65.9	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	66.3	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	829.4	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	266.2	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	115.9	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	115.9	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	67.2	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	249.8	117.3	132.5	1,109.7	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	−7.9	66.2	74.1	269.4	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	88.3	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	128.9	166.8	1,410.3	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	123.0	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	193.2	1,531.2	1,565.2	10.1	5.9
1975: I	1,567.2	984.4	123.2	404.5	456.7	218.7	228.7	171.1	61.7	109.4	57.7	−10.0	13.1	138.0	124.9	350.9	148.1	202.8	1,577.2	1,578.8	4.1	12.6
II	1,603.1	1,013.7	128.3	415.6	469.8	216.8	230.7	170.8	60.4	110.4	59.9	−14.0	16.6	131.8	115.2	356.1	150.6	205.5	1,617.1	1,615.0	9.5	10.5
III	1,659.9	1,047.2	138.0	427.8	481.5	237.7	239.1	174.5	61.3	113.2	64.6	−1.4	11.6	133.7	122.1	363.3	152.4	210.9	1,661.3	1,673.1	14.9	11.4
IV	1,710.5	1,076.0	144.4	435.1	496.5	247.7	247.3	178.6	62.0	116.6	68.7	.3	12.9	141.7	128.7	373.9	157.2	216.7	1,710.2	1,726.7	12.8	12.3
1976: I	1,770.3	1,111.1	154.1	445.4	511.5	274.8	260.1	183.9	64.1	119.8	76.2	14.7	4.2	143.1	138.9	380.3	157.1	223.2	1,755.6	1,786.3	14.7	11.1
II	1,803.1	1,131.1	156.3	452.7	522.1	291.5	269.1	188.4	65.1	123.4	80.7	22.5	−1.1	146.0	147.1	381.5	158.6	222.9	1,780.7	1,820.0	7.6	5.8
III	1,837.0	1,160.8	159.6	462.6	538.6	296.6	275.8	195.1	66.7	128.5	80.6	20.8	−5.0	150.9	155.8	384.6	160.9	223.7	1,816.2	1,854.4	7.7	8.2
IV	1,885.3	1,196.1	165.3	472.6	558.2	305.0	294.5	202.0	67.8	134.1	92.5	10.5	−7.2	155.4	162.7	391.5	165.6	225.9	1,874.8	1,903.5	10.9	13.5
1977: I	1,939.1	1,231.6	173.7	483.9	574.1	326.7	311.9	214.3	69.7	144.6	97.6	14.8	−21.6	154.8	176.4	402.4	170.3	232.1	1,924.3	1,960.2	11.9	11.0
II	2,006.6	1,260.3	178.8	492.2	589.3	355.1	335.6	224.0	73.6	150.3	111.7	19.5	−21.7	161.3	183.0	413.0	175.4	237.6	1,987.2	2,027.8	14.7	13.7
III	2,067.5	1,291.9	183.2	498.7	610.0	378.2	347.3	232.3	76.4	155.9	115.0	30.9	−21.1	161.8	182.9	418.5	177.1	241.4	2,036.6	2,088.7	12.7	10.3
IV	2,112.4	1,329.9	189.2	513.8	626.9	385.4	361.3	244.3	78.5	165.8	116.9	24.1	−30.3	157.1	187.4	427.4	181.4	246.0	2,088.2	2,131.5	9.0	10.5
1978: I	2,150.4	1,359.8	187.0	524.4	648.5	396.2	370.8	249.7	79.2	170.5	121.1	25.5	−39.3	164.0	203.3	433.7	184.0	249.7	2,125.0	2,172.9	7.4	7.2
II	2,276.6	1,419.0	204.7	542.9	671.4	429.3	405.0	274.5	88.6	185.9	130.5	24.3	−23.3	185.6	208.8	451.6	190.0	261.6	2,252.4	2,295.8	25.6	26.2
III	2,338.5	1,452.1	205.0	558.5	688.6	448.8	423.9	288.1	95.8	192.3	135.8	25.0	−24.6	190.5	215.1	462.1	193.4	268.7	2,313.5	2,360.0	11.3	11.3
IV	2,418.0	1,490.6	210.2	575.2	705.2	469.7	441.2	302.1	102.0	200.2	139.1	28.5	−17.3	204.5	221.8	475.0	200.0	275.0	2,389.5	2,443.3	14.3	13.8
1979: I	2,470.9	1,531.5	211.5	593.9	726.2	478.5	454.6	316.0	104.8	211.3	138.6	23.9	−19.2	210.7	229.8	480.1	203.0	277.1	2,447.1	2,497.5	9.0	10.0
II	2,529.3	1,566.9	210.3	610.5	746.0	490.9	463.5	322.6	110.0	212.7	140.9	27.4	−23.4	219.7	243.1	494.9	208.7	286.3	2,501.9	2,559.8	9.8	9.3
III	2,601.5	1,620.1	218.9	635.8	765.5	495.9	483.8	340.3	119.1	221.1	143.5	12.1	−24.4	232.9	257.3	509.9	212.7	297.2	2,589.4	2,638.6	11.9	14.7
IV	2,663.8	1,666.5	216.9	657.6	792.0	497.3	488.7	347.5	125.7	221.8	141.2	8.6	−29.0	251.5	280.5	529.0	222.2	306.8	2,655.3	2,701.3	9.9	10.6
1980: I	2,732.9	1,716.0	220.0	679.7	816.3	504.3	494.4	359.8	130.3	229.5	134.5	9.9	−37.2	267.1	304.3	549.8	232.8	317.0	2,723.0	2,771.7	10.8	10.6
II	2,736.9	1,719.3	199.8	686.6	832.9	468.2	460.5	349.3	129.8	219.5	111.2	7.8	−16.7	275.9	292.6	566.2	244.4	321.8	2,729.2	2,773.7	.6	.9
III	2,793.6	1,777.1	213.1	699.5	864.5	441.7	475.5	359.6	133.6	226.0	115.9	−33.9	3.3	282.5	279.2	571.6	245.5	326.0	2,827.5	2,829.2	8.5	15.2
IV	2,918.8	1,839.2	223.8	718.5	897.0	497.2	506.4	375.0	141.9	233.2	131.3	−9.1	−8.9	290.3	299.2	591.3	258.4	332.9	2,927.9	2,948.7	19.2	15.0
1981: I	3,052.6	1,893.1	233.5	745.8	913.8	562.4	523.7	391.7	147.5	244.2	132.0	38.8	−17.0	302.8	319.7	614.1	268.2	345.9	3,013.8	3,086.0	19.6	12.3
II	3,086.2	1,926.7	228.3	756.2	942.2	549.4	537.7	408.9	158.3	250.6	128.9	11.7	−16.4	305.5	322.0	626.5	280.5	346.0	3,074.5	3,118.3	4.5	8.3
III	3,183.5	1,970.5	239.2	763.2	968.1	590.7	546.8	426.6	166.8	259.8	120.2	44.0	−10.2	299.7	309.9	632.5	283.3	349.3	3,139.5	3,217.9	13.2	8.7
IV	3,203.1	1,986.4	224.3	770.2	991.8	580.7	555.9	446.3	185.7	260.6	109.6	24.8	−16.3	303.2	319.4	652.3	295.3	357.1	3,178.3	3,242.0	2.5	5.0

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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	
							Fixed investment														
								Nonresidential													
		Total	Durable goods	Non-durable goods	Services	Total	Total	Total	Structures	Equipment and software	Residential	Change in private inventories	Net	Exports	Imports	Total	Federal	State and local			Gross domestic product	Final sales of domestic product
1982: I	3,193.8	2,023.0	234.0	776.2	1,012.8	525.2	546.7	441.9	183.8	258.1	104.8	−21.5	−17.2	292.3	309.5	662.7	300.6	362.1	3,215.2	3,230.2	−1.2	4.7
II	3,248.9	2,048.8	236.6	778.6	1,033.6	529.2	533.4	430.6	179.6	251.0	102.8	−4.2	−5.0	294.2	299.1	675.8	307.0	368.8	3,253.0	3,289.8	7.1	4.8
III	3,278.6	2,093.7	239.1	793.0	1,061.6	526.3	520.5	418.2	170.4	247.8	102.3	5.8	−30.3	279.0	309.3	688.9	314.7	374.2	3,272.8	3,313.3	3.7	2.5
IV	3,315.6	2,151.7	251.2	802.7	1,097.8	483.5	523.3	410.5	166.2	244.3	112.8	−39.8	−29.7	265.1	294.9	710.1	328.9	381.3	3,355.4	3,349.2	4.6	10.5
1983: I	3,378.5	2,188.4	255.7	806.2	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	3,489.6	2,260.0	276.0	824.0	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	3,497.2	3,526.2	13.8	10.2
III	3,582.9	2,319.4	288.3	842.4	1,188.8	578.0	582.2	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	852.1	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	866.4	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	883.8	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	326.7	889.7	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	898.7	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	16.2	−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	182.8	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	187.7	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	764.0	733.6	529.1	190.9	338.2	204.5	30.3	−127.1	312.0	439.0	913.2	421.8	491.4	4,344.9	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	740.6	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	356.8	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	4,828.5	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	559.3	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	552.1	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	509.4	589.0	1,111.9	490.0	621.9	5,517.5	5,547.5	4.9	6.9
IV	5,588.0	3,675.1	464.3	1,191.9	2,018.8	866.7	850.1	622.3	197.9	424.4	227.8	16.6	−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	224.2	33.7	−60.7	554.6	615.3	1,171.4	506.9	664.6	5,766.3	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	676.9	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	2.5
1991: I	5,886.3	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	698.3	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	−12.6	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	−22.3	602.3	624.5	1,238.4	526.9	711.5	6,014.8	6,034.0	3.7	2.4
IV	6,080.7	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	460.4	226.6	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	4,318.3	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	526.9	769.3	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	6,778.5	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	736.1	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	62.7	−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	2,867.1	1,133.1	1,097.2	820.3	204.8	615.5	276.9	35.8	−109.0	802.5	911.5	1,374.9	525.5	849.4	7,306.8	7,367.9	2.5	4.0
III	7,432.8	5,005.2	596.2	1,502.6	2,906.3	1,123.5	1,110.1	825.2	206.2	619.0	284.9	13.4	−74.2	834.1	908.3	1,378.3	525.0	853.3	7,419.4	7,444.1	5.0	6.3
IV	7,529.3	5,058.4	600.0	1,518.5	2,939.9	1,155.6	1,135.4	842.3	207.0	635.3	293.1	20.2	−59.3	850.0	909.3	1,374.5	512.3	862.2	7,509.1	7,552.7	5.3	4.9
1996: I	7,629.6	5,130.5	606.4	1,539.6	2,984.4	1,172.4	1,165.6	865.1	213.4	651.7	300.5	6.8	−75.8	853.3	929.1	1,402.6	530.6	872.0	7,622.8	7,656.5	5.4	6.2
II	7,782.7	5,218.0	621.3	1,569.4	3,027.4	1,231.5	1,201.7	885.4	220.0	665.4	316.3	29.8	−89.8	864.7	954.5	1,423.0	537.2	885.7	7,752.9	7,800.3	8.3	7.0
III	7,859.0	5,263.7	616.7	1,578.8	3,068.2	1,282.6	1,232.6	913.6	226.3	687.3	319.0	50.0	−110.6	865.6	976.1	1,423.4	529.1	894.3	7,809.0	7,870.5	4.0	2.9
IV	7,981.4	5,337.9	621.5	1,608.4	3,107.9	1,284.3	1,250.9	933.7	240.3	693.4	317.2	33.5	−79.7	913.1	992.8	1,438.9	529.4	909.4	7,947.9	7,997.7	6.4	7.3
1997: I	8,125.9	5,430.8	636.1	1,630.5	3,164.2	1,327.0	1,274.1	952.7	247.6	705.2	321.4	52.9	−87.7	929.6	1,017.3	1,455.8	530.2	925.6	8,073.0	8,131.1	7.4	6.4
II	8,259.5	5,466.3	627.8	1,627.1	3,211.4	1,392.2	1,299.6	972.7	247.8	724.9	326.8	92.6	−77.5	965.3	1,042.8	1,478.6	543.0	935.6	8,166.9	8,269.1	6.7	4.7
III	8,364.5	5,569.1	651.9	1,652.3	3,265.0	1,395.9	1,338.3	1,007.7	257.8	749.9	330.7	57.6	−90.6	988.6	1,079.2	1,490.1	540.9	949.2	8,306.9	8,366.5	5.2	7.0
IV	8,453.0	5,631.3	655.8	1,657.1	3,318.5	1,419.6	1,349.4	1,011.4	263.1	748.3	338.0	70.2	−97.4	988.6	1,086.0	1,499.5	537.1	962.3	8,382.8	8,453.3	4.3	3.7
1998: I	8,610.6	5,714.7	679.2	1,674.6	3,360.9	1,514.3	1,415.4	1,065.9	267.4	798.4	349.5	98.9	−117.4	974.3	1,091.7	1,499.0	526.1	972.9	8,511.7	8,613.7	7.7	6.3
II	8,683.7	5,816.2	693.9	1,701.2	3,421.1	1,495.0	1,454.2	1,090.8	274.0	816.8	363.4	40.8	−153.9	960.1	1,114.0	1,526.5	542.2	984.2	8,642.9	8,683.7	3.4	6.3
III	8,797.9	5,889.6	696.9	1,716.6	3,476.1	1,535.3	1,461.7	1,087.2	271.7	815.4	374.5	73.7	−165.7	949.1	1,114.8	1,538.7	539.7	999.0	8,724.2	8,772.2	5.4	3.8
IV	8,947.6	5,973.7	722.8	1,742.9	3,508.0	1,580.3	1,508.9	1,121.4	278.0	843.4	387.5	71.4	−161.2	981.8	1,143.1	1,554.8	546.7	1,008.1	8,876.2	8,930.5	7.0	7.2
1999: I	9,072.7	6,090.8	739.0	1,787.8	3,564.0	1,594.3	1,543.3	1,139.9	274.7	865.2	403.4	51.0	−201.6	966.9	1,168.5	1,589.1	557.4	1,031.8	9,021.6	9,058.2	5.7	6.7
II	9,146.2	6,200.8	751.6	1,824.8	3,624.3	1,585.4	1,567.8	1,155.4	272.5	882.9	412.4	17.6	−245.8	978.2	1,224.0	1,605.9	561.6	1,044.3	9,128.6	9,131.9	3.3	4.8
III	9,297.8	6,303.7	761.8	1,853.9	3,688.0	1,635.0	1,594.2	1,181.6	272.1	909.5	412.7	40.8	−278.2	1,008.5	1,286.6	1,637.2	569.8	1,067.4	9,257.0	9,282.3	6.8	5.7
IV	9,507.9	6,434.1	782.1	1,905.8	3,746.2	1,675.8	1,606.8	1,190.0	274.1	916.0	416.7	69.1	−290.1	1,039.5	1,329.6	1,688.0	593.6	1,094.4	9,438.8	9,472.3	9.4	8.1

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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
1929	822.2	625.7	93.6	35.8	46.3	110.1	3.3	830.9	838.3	847.4	828.9					
1930	751.5	592.3	62.5	29.6	40.3	121.3	–13.9	774.2	768.5	792.0	757.9	–8.6	–6.8	–8.3	–6.5	–8.6
1931	703.6	574.3	39.2	24.6	35.1	126.6	–26.0	729.5	721.1	747.9	708.8	–6.4	–5.8	–6.2	–5.6	–6.5
1932	611.8	523.0	11.8	19.3	29.2	122.4	–35.5	646.5	628.4	664.3	616.1	–13.0	–11.4	–12.9	–11.2	–13.1
1933	603.3	511.0	17.5	19.4	30.4	118.0	–32.2	626.2	620.3	644.0	606.8	–1.4	–3.1	–1.3	–3.0	–1.5
1934	668.3	546.9	31.6	21.5	31.0	133.0	–33.7	685.2	685.2	702.7	671.4	10.8	9.4	10.5	9.1	10.6
1935	728.3	580.6	58.4	22.7	40.7	137.0	–29.7	728.4	752.7	753.0	731.9	9.0	6.3	9.8	7.1	9.0
1936	822.5	639.6	74.9	23.9	40.2	158.9	–34.6	823.8	848.0	849.5	825.5	12.9	13.1	12.7	12.8	12.8
1937	865.8	663.5	93.6	30.1	45.2	153.2	–29.4	859.3	888.6	882.2	869.9	5.3	4.3	4.8	3.8	5.4
1938	835.6	652.6	61.9	29.8	35.2	164.6	–38.1	846.7	849.6	861.1	840.0	–3.5	–1.5	–4.4	–2.4	–3.4
1939	903.5	689.0	79.6	31.4	36.9	179.7	–39.3	909.7	918.8	925.2	908.0	8.1	7.4	8.1	7.4	8.1
1940	980.7	724.9	110.9	35.7	37.8	182.4	–35.4	969.4	993.2	981.7	984.5	8.5	6.6	8.1	6.1	8.4
1941	1,148.8	776.7	135.4	36.7	46.5	303.0	–56.5	1,125.7	1,172.5	1,148.9	1,153.8	17.1	16.1	18.1	17.0	17.2
1942	1,360.0	758.3	71.6	24.1	42.2	711.1	–162.9	1,359.5	1,404.2	1,404.2	1,364.8	18.4	20.8	19.8	22.2	18.3
1943	1,583.7	779.1	42.3	20.1	53.2	1,059.9	–264.5	1,604.8	1,651.6	1,674.0	1,588.2	16.5	18.0	17.6	19.2	16.4
1944	1,714.1	801.7	52.2	21.6	55.7	1,195.6	–301.3	1,737.3	1,786.0	1,810.6	1,718.8	8.2	8.3	8.1	8.2	8.2
1945	1,693.3	851.8	69.0	30.5	59.2	1,041.0	–239.8	1,721.4	1,752.4	1,782.0	1,697.1	–1.2	–.9	–1.9	–1.6	–1.3
1946	1,505.5	956.9	175.0	66.5	49.1	359.7	–3.5	1,483.3	1,492.8	1,469.8	1,511.0	–11.1	–13.8	–14.8	–17.5	–11.0
1947	1,495.1	976.4	168.6	75.9	46.6	307.1	13.7	1,517.0	1,465.4	1,487.4	1,502.7	–.7	2.3	–1.8	1.2	–.5
1948	1,560.0	998.1	215.3	59.8	54.4	328.9	12.3	1,544.8	1,565.0	1,549.5	1,569.0	4.3	1.8	6.8	4.2	4.4
1949	1,550.9	1,025.3	164.3	59.2	52.5	367.3	–12.7	1,580.5	1,554.6	1,584.8	1,559.1	–.6	2.3	–.7	2.3	–.6
1950	1,686.6	1,090.9	232.5	51.8	62.0	367.4	6.0	1,672.4	1,713.7	1,699.4	1,695.6	8.7	5.8	10.2	7.2	8.8
1951	1,815.1	1,107.1	233.2	63.5	64.5	500.0	–24.2	1,789.2	1,830.5	1,804.2	1,826.3	7.6	7.0	6.8	6.2	7.7
1952	1,887.3	1,142.4	211.1	60.6	70.1	605.1	–61.8	1,887.0	1,915.0	1,914.9	1,899.2	4.0	5.5	4.6	6.1	4.0
1953	1,973.9	1,197.2	221.0	56.5	76.7	647.5	–71.6	1,979.7	2,016.5	2,022.7	1,985.1	4.6	4.9	5.3	5.6	4.5
1954	1,960.5	1,221.9	210.8	59.3	72.9	602.9	–61.5	1,984.3	1,994.8	2,019.3	1,972.5	–.7	.2	–1.1	–.2	–.6
1955	2,099.5	1,310.4	262.1	65.6	81.7	580.4	–37.3	2,093.9	2,137.3	2,131.8	2,113.0	7.1	5.5	7.1	5.6	7.1
1956	2,141.1	1,348.8	258.6	76.5	88.4	580.8	–35.2	2,141.9	2,171.7	2,172.7	2,156.0	2.0	2.3	1.6	1.9	2.0
1957	2,183.9	1,381.8	247.4	83.1	92.1	606.7	–43.0	2,196.5	2,210.1	2,223.2	2,199.6	2.0	2.6	1.8	2.3	2.0
1958	2,162.8	1,393.0	226.5	71.8	96.4	626.2	–58.3	2,179.3	2,208.5	2,225.7	2,176.3	–1.0	–.8	–.1	.1	–1.1
1959	2,319.0	1,470.7	272.9	72.4	106.6	661.4	–51.8	2,317.4	2,377.2	2,376.0	2,332.8	7.2	6.3	7.6	6.8	7.2
1960	2,376.7	1,510.8	272.8	87.5	108.0	661.3	–47.7	2,378.5	2,417.5	2,419.7	2,391.9	2.5	2.6	1.7	1.8	2.5
1961	2,432.0	1,541.2	271.0	88.9	107.3	693.2	–55.0	2,435.5	2,471.5	2,475.2	2,448.8	2.3	2.4	2.2	2.3	2.4
1962	2,578.9	1,617.3	305.3	93.7	119.5	735.0	–52.9	2,569.5	2,626.9	2,617.6	2,598.0	6.0	5.5	6.3	5.8	6.1
1963	2,690.4	1,684.0	325.7	100.7	122.7	752.4	–49.7	2,683.6	2,734.7	2,728.1	2,710.8	4.3	4.4	4.1	4.2	4.3
1964	2,846.5	1,784.8	352.6	114.2	129.2	767.1	–43.0	2,844.1	2,883.0	2,880.8	2,868.5	5.8	6.0	5.4	5.6	5.8
1965	3,028.5	1,897.6	402.0	116.5	142.9	791.1	–35.8	3,008.5	3,079.1	3,059.0	3,051.7	6.4	5.8	6.8	6.2	6.4
1966	3,227.5	2,006.1	437.3	124.3	164.2	862.1	–38.1	3,191.1	3,292.3	3,255.6	3,248.9	6.6	6.1	6.9	6.4	6.5
1967	3,308.3	2,066.2	417.2	127.0	176.2	927.1	–53.0	3,288.2	3,382.6	3,362.5	3,330.4	2.5	3.0	2.7	3.3	2.5
1968	3,466.1	2,184.2	441.3	136.3	202.4	956.6	–49.9	3,450.0	3,555.9	3,540.2	3,489.8	4.8	4.9	5.1	5.3	4.8
1969	3,571.4	2,264.8	466.9	143.7	213.9	952.5	–42.6	3,555.9	3,664.5	3,649.3	3,594.1	3.0	3.1	3.1	3.1	3.0
1970	3,578.0	2,317.5	436.2	159.3	223.1	931.1	–43.0	3,588.6	3,659.6	3,671.1	3,600.6	.2	.9	–.1	.6	.2
1971	3,697.7	2,405.2	485.8	160.4	235.0	913.8	–32.5	3,688.1	3,791.1	3,782.0	3,722.9	3.3	2.8	3.6	3.0	3.4
1972	3,898.4	2,550.5	543.0	173.5	261.3	914.9	–22.2	3,887.7	4,003.8	3,993.5	3,925.7	5.4	5.4	5.6	5.6	5.4
1973	4,123.4	2,675.9	606.5	211.4	273.4	908.3	–5.3	4,094.3	4,196.6	4,167.4	4,161.0	5.8	5.3	4.8	4.4	6.0
1974	4,099.0	2,653.7	561.7	231.6	267.2	924.8	–5.6	4,080.7	4,136.5	4,118.2	4,142.3	–.6	–.3	–1.4	–1.2	–.4
1975	4,084.4	2,710.9	462.2	230.0	237.5	942.5	–23.7	4,118.5	4,085.2	4,119.6	4,117.7	–.4	.9	–1.2	0	–.6
1976	4,311.7	2,868.9	555.5	243.6	284.0	943.3	–15.6	4,288.8	4,354.2	4,331.1	4,351.4	5.6	4.1	6.6	5.1	5.7
1977	4,511.8	2,992.1	639.4	249.7	315.0	952.7	–7.1	4,478.8	4,586.4	4,553.3	4,556.6	4.6	4.4	5.3	5.1	4.7
1978	4,760.6	3,124.7	713.0	275.9	342.3	982.2	7.1	4,722.9	4,834.8	4,797.0	4,805.3	5.5	5.5	5.4	5.4	5.5
1979	4,912.1	3,203.2	735.4	302.4	347.9	1,001.1	17.9	4,894.4	4,956.3	4,938.4	4,973.9	3.2	3.6	2.5	2.9	3.5
1980	4,900.9	3,193.0	655.3	334.8	324.8	1,020.9	21.7	4,928.1	4,863.8	4,890.3	4,962.3	–.2	.7	–1.9	–1.0	–.2
1981	5,021.0	3,236.0	715.6	338.6	333.4	1,030.0	34.2	4,989.5	4,990.0	4,958.6	5,075.4	2.5	1.2	2.6	1.4	2.3
1982	4,919.3	3,275.5	615.2	314.6	329.2	1,046.0	–2.8	4,954.9	4,916.6	4,951.7	4,973.6	–2.0	–.7	–1.5	–.1	–2.0
1983	5,132.3	3,454.3	673.7	306.9	370.7	1,081.0	–12.9	5,154.5	5,194.1	5,215.9	5,184.9	4.3	4.0	5.6	5.3	4.2
1984	5,505.2	3,640.6	871.5	332.6	461.0	1,118.4	3.1	5,427.9	5,646.6	5,569.5	5,553.8	7.3	5.3	8.7	6.8	7.1
1985	5,717.1	3,820.9	863.4	341.6	490.7	1,190.5	–8.6	5,698.8	5,883.1	5,865.0	5,750.9	3.8	5.0	4.2	5.3	3.5
1986	5,912.4	3,981.2	857.7	366.8	531.9	1,255.2	–16.6	5,912.6	6,096.2	6,096.6	5,932.5	3.4	3.8	3.6	3.9	3.2
1987	6,113.3	4,113.4	879.3	408.0	564.2	1,292.5	–15.7	6,088.8	6,286.2	6,261.9	6,130.8	3.4	3.0	3.1	2.7	3.3
1988	6,368.4	4,279.5	902.8	473.5	585.6	1,307.5	–9.3	6,352.6	6,489.5	6,474.0	6,391.1	4.2	4.3	3.2	3.4	4.2
1989	6,591.8	4,393.7	936.5	529.4	608.8	1,343.5	–2.5	6,565.4	6,674.6	6,648.3	6,615.5	3.5	3.3	2.9	2.7	3.5

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. For example, during the years of World War II, the residual column in this table, which is the difference between GDP and the sum of the most detailed component series in this table, is very large. During these years, because of spending associated with World War II, the share of GDP accounted for by government consumption expenditures and gross investment doubled before returning to a more normal share; in addition, the prices paid for goods and services throughout the economy were tightly controlled and very different from postwar levels.

The large residuals illustrate the problems with calculating contributions to GDP or other aggregates from the chained (1996) dollar values. 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. Contributions to percent change in major components of real GDP are shown in tables 8.3 through 8.6. 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 are available on BEA's Web site. Tables 1.2A, 1.2B, 1.2C, and 1.2D will be based on chained 1937, 1952, 1972, and 1982 dollars, respectively.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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
1990	6,707.9	4,474.5	907.3	575.7	632.2	1,387.3	–4.7	6,695.6	6,764.9	6,752.6	6,740.0	1.8	2.0	1.4	1.6	1.9
1991	6,676.4	4,466.6	829.5	613.2	629.0	1,403.4	–7.3	6,681.5	6,688.4	6,693.5	6,703.4	–.5	–.2	–1.1	–.9	–.5
1992	6,880.0	4,594.5	899.8	651.0	670.8	1,410.0	–4.5	6,867.7	6,896.4	6,884.1	6,905.8	3.0	2.8	3.1	2.8	3.0
1993	7,062.6	4,748.9	977.9	672.7	731.8	1,398.8	–3.9	7,043.8	7,120.6	7,101.8	7,087.8	2.7	2.6	3.3	3.2	2.6
1994	7,347.7	4,928.1	1,107.0	732.8	819.4	1,400.1	–.9	7,285.8	7,434.2	7,372.2	7,364.3	4.0	3.4	4.4	3.8	3.9
1995	7,543.8	5,075.6	1,140.6	808.2	886.6	1,406.4	–.4	7,512.2	7,621.8	7,590.3	7,564.0	2.7	3.1	2.5	3.0	2.7
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	3.6	3.6	3.7	3.7	3.5
1997	8,144.8	5,417.3	1,385.8	983.1	1,095.2	1,453.7	.1	8,075.5	8,255.9	8,186.6	8,150.9	4.2	3.8	4.5	4.0	4.1
1998	8,495.7	5,681.8	1,547.4	1,004.6	1,222.2	1,478.8	5.3	8,420.8	8,704.8	8,629.8	8,487.8	4.3	4.3	5.4	5.4	4.1
1999	8,848.2	5,983.6	1,637.7	1,042.3	1,365.4	1,534.1	15.9	8,800.5	9,151.2	9,103.6	8,830.8	4.2	4.5	5.1	5.5	4.0
1947: I	1,481.7	963.4	165.0	80.7	48.1	306.0	14.7	1,504.4	1,445.9	1,468.6	1,488.9					
II	1,489.4	978.7	159.4	79.8	49.0	307.7	12.8	1,513.4	1,456.0	1,480.0	1,496.9	2.1	2.4	2.8	3.1	2.2
III	1,493.1	981.7	158.6	75.9	43.5	309.7	10.7	1,525.0	1,459.8	1,492.2	1,500.5	1.0	3.1	1.0	3.3	1.0
IV	1,516.4	981.8	191.5	67.3	45.8	305.1	16.5	1,525.2	1,499.7	1,508.5	1,524.3	6.4	0	11.4	4.5	6.5
1948: I	1,537.9	986.7	209.8	64.2	51.7	311.2	17.7	1,531.9	1,532.9	1,526.5	1,546.6	5.8	1.8	9.1	4.8	6.0
II	1,562.0	997.8	220.4	58.1	53.7	325.9	13.5	1,542.5	1,569.1	1,549.1	1,571.1	6.4	2.8	9.8	6.1	6.5
III	1,568.4	999.7	221.1	59.5	56.5	332.0	12.6	1,545.4	1,576.6	1,552.9	1,577.6	1.7	.7	1.9	1.0	1.7
IV	1,571.4	1,008.0	210.1	57.4	55.6	346.5	5.0	1,559.5	1,581.6	1,569.5	1,580.5	.8	3.7	1.3	4.3	.7
1949: I	1,549.4	1,009.0	178.3	64.2	53.8	355.3	–3.6	1,564.3	1,547.4	1,562.5	1,558.2	–5.5	1.2	–8.4	–1.8	–5.5
II	1,545.1	1,024.6	153.9	63.7	53.1	371.5	–15.5	1,584.7	1,543.1	1,583.4	1,553.6	–1.1	5.3	–1.1	5.4	–1.2
III	1,562.6	1,026.7	167.4	58.4	51.0	375.3	–14.2	1,584.0	1,566.1	1,588.0	1,570.7	4.6	–.2	6.1	1.2	4.5
IV	1,546.5	1,041.1	157.6	50.6	51.9	367.1	–18.0	1,588.9	1,561.7	1,605.1	1,553.9	–4.0	1.2	–1.1	4.4	–4.2
1950: I	1,610.5	1,058.9	198.1	49.7	53.1	361.0	–4.1	1,615.2	1,629.4	1,634.4	1,618.4	17.6	6.8	18.5	7.5	17.7
II	1,658.8	1,075.9	220.4	50.3	56.1	366.4	1.9	1,657.6	1,681.1	1,680.0	1,667.2	12.5	10.9	13.3	11.6	12.6
III	1,723.0	1,131.0	239.7	51.6	69.3	359.6	10.4	1,717.3	1,759.0	1,753.5	1,733.1	16.4	15.2	19.9	18.7	16.8
IV	1,753.9	1,097.6	271.8	55.7	69.5	382.5	15.8	1,699.3	1,785.0	1,729.7	1,763.9	7.4	–4.1	6.0	–5.3	7.3
1951: I	1,773.5	1,122.8	242.9	58.6	69.5	421.9	–3.2	1,746.9	1,801.3	1,774.5	1,782.9	4.5	11.7	3.7	10.8	4.4
II	1,803.7	1,091.4	249.2	64.3	67.1	480.1	–14.2	1,755.7	1,821.1	1,772.5	1,814.9	7.0	2.0	4.5	–.4	7.4
III	1,839.8	1,103.9	230.1	65.9	61.4	534.2	–32.9	1,813.6	1,848.5	1,821.8	1,851.6	8.2	13.8	6.1	11.6	8.3
IV	1,843.3	1,110.5	210.6	65.3	59.7	563.7	–47.1	1,840.7	1,850.9	1,848.3	1,855.8	.8	6.1	.5	6.0	.9
1952: I	1,864.7	1,113.6	215.6	68.5	66.8	584.8	–51.0	1,858.7	1,876.6	1,870.5	1,876.7	4.7	4.0	5.7	4.9	4.6
II	1,866.2	1,135.1	197.7	61.0	66.5	604.4	–65.5	1,888.4	1,888.7	1,911.4	1,878.2	.3	6.6	2.6	9.0	.3
III	1,878.0	1,140.4	207.8	56.2	70.5	610.5	–66.4	1,869.6	1,912.4	1,904.1	1,889.9	2.6	–3.9	5.1	–1.5	2.5
IV	1,940.2	1,180.5	223.3	56.6	76.7	620.8	–64.3	1,931.2	1,982.3	1,973.5	1,951.9	13.9	13.9	15.4	15.4	13.8
1953: I	1,976.0	1,194.9	227.5	55.6	75.0	641.2	–68.2	1,972.8	2,018.2	2,015.1	1,987.4	7.6	8.9	7.5	8.7	7.5
II	1,992.2	1,202.5	228.5	56.0	78.8	655.9	–71.9	1,989.1	2,038.2	2,035.4	2,004.3	3.3	3.3	4.0	4.1	3.4
III	1,979.5	1,199.8	222.8	58.3	78.5	647.6	–70.5	1,984.1	2,021.7	2,026.7	1,990.2	–2.5	–1.0	–3.2	–1.7	–2.8
IV	1,947.8	1,191.8	205.0	56.3	74.6	645.4	–76.1	1,972.8	1,987.9	2,013.6	1,958.6	–6.3	–2.3	–6.5	–2.6	–6.2
1954: I	1,938.1	1,196.2	203.4	53.8	70.2	627.1	–72.2	1,960.9	1,976.6	2,000.0	1,949.7	–2.0	–2.4	–2.2	–2.7	–1.8
II	1,941.0	1,211.3	203.0	61.6	76.5	606.1	–64.5	1,968.9	1,975.9	2,004.5	1,952.6	.6	1.6	–.2	.9	.6
III	1,962.0	1,227.3	213.3	59.5	72.1	591.2	–57.2	1,987.6	1,995.1	2,021.4	1,973.7	4.4	3.8	3.9	3.4	4.4
IV	2,000.9	1,252.6	223.3	62.3	72.9	587.4	–51.8	2,020.0	2,031.7	2,051.3	2,014.1	8.2	6.7	7.6	6.1	8.4
1955: I	2,058.1	1,280.1	247.2	64.6	76.8	586.4	–43.4	2,058.1	2,091.1	2,091.4	2,071.6	11.9	7.8	12.2	8.0	11.9
II	2,091.0	1,304.3	262.8	63.1	81.3	579.9	–37.8	2,084.0	2,131.6	2,124.8	2,104.3	6.5	5.1	8.0	6.6	6.5
III	2,118.9	1,320.3	266.4	67.2	82.8	584.0	–36.2	2,114.6	2,156.0	2,151.9	2,132.4	5.5	6.0	4.7	5.2	5.5
IV	2,130.1	1,336.7	272.0	67.5	85.9	571.3	–31.5	2,118.8	2,170.3	2,159.1	2,143.9	2.1	.8	2.7	1.3	2.2
1956: I	2,121.0	1,339.2	262.9	70.7	89.1	570.9	–33.6	2,114.6	2,160.0	2,153.8	2,136.4	–1.7	–.8	–1.9	–1.0	–1.4
II	2,137.7	1,343.7	260.0	75.5	88.8	582.6	–35.3	2,138.0	2,170.1	2,170.6	2,152.8	3.2	4.5	1.9	3.2	3.1
III	2,135.3	1,346.8	257.1	78.1	89.6	577.3	–34.4	2,139.1	2,165.0	2,169.0	2,150.8	–.5	.2	–.9	–.3	–.4
IV	2,170.4	1,365.3	254.4	81.6	85.8	592.5	–37.6	2,175.9	2,191.8	2,197.5	2,184.1	6.8	7.1	5.0	5.4	6.3
1957: I	2,182.7	1,374.2	250.0	86.9	92.4	604.0	–40.0	2,194.1	2,203.9	2,215.8	2,198.8	2.3	3.4	2.2	3.4	2.7
II	2,177.7	1,376.5	249.9	84.3	93.2	600.6	–40.4	2,186.1	2,203.3	2,212.1	2,195.0	–.9	–1.4	–.1	–.7	–.7
III	2,198.9	1,387.7	255.6	81.9	91.3	605.5	–40.5	2,203.0	2,226.3	2,230.7	2,215.5	4.0	3.1	4.3	3.4	3.8
IV	2,176.0	1,388.8	234.1	79.3	91.5	616.6	–51.3	2,202.7	2,206.6	2,234.1	2,189.2	–4.1	–.1	–3.5	.6	–4.7
1958: I	2,117.4	1,370.1	216.7	71.4	92.6	609.6	–57.8	2,146.7	2,158.9	2,189.0	2,131.0	–10.3	–9.8	–8.4	–7.8	–10.2
II	2,129.7	1,380.9	211.3	71.7	96.5	625.0	–62.7	2,157.4	2,174.9	2,203.5	2,143.6	2.4	2.0	3.0	2.7	2.4
III	2,177.5	1,402.3	228.4	72.0	95.5	628.4	–58.1	2,186.7	2,222.2	2,232.1	2,190.9	9.3	5.5	9.0	5.3	9.1
IV	2,226.5	1,418.8	249.6	71.9	101.1	641.5	–54.2	2,226.3	2,278.0	2,278.1	2,239.7	9.3	7.4	10.4	8.5	9.2
1959: I	2,273.0	1,445.2	263.0	69.1	102.3	651.5	–53.5	2,275.1	2,330.4	2,332.9	2,286.2	8.6	9.1	9.5	10.0	8.6
II	2,332.4	1,468.2	286.2	70.6	108.0	663.9	–48.5	2,314.9	2,394.7	2,377.2	2,345.5	10.9	7.2	11.5	7.8	10.8
III	2,331.4	1,483.8	266.6	76.4	109.4	668.1	–54.1	2,344.3	2,387.3	2,400.8	2,345.5	–.2	5.2	–1.2	4.0	0
IV	2,339.1	1,485.6	275.6	73.5	106.7	662.2	–51.1	2,335.5	2,396.5	2,393.1	2,354.1	1.3	–1.5	1.5	–1.3	1.5
1960: I	2,391.0	1,499.2	305.3	83.8	110.5	648.8	–35.6	2,360.4	2,439.4	2,408.5	2,405.4	9.2	4.3	7.4	2.6	9.0
II	2,379.2	1,518.1	274.0	87.3	111.1	657.4	–46.5	2,382.7	2,423.3	2,427.2	2,393.9	–2.0	3.8	–2.6	3.1	–1.9
III	2,383.6	1,512.1	272.4	89.3	107.8	665.9	–48.3	2,380.0	2,421.8	2,418.4	2,398.9	.7	–.5	–.3	–1.4	.8
IV	2,352.9	1,513.5	239.5	89.3	102.7	673.1	–59.8	2,391.1	2,385.6	2,424.8	2,369.3	–5.0	1.9	–5.8	1.1	–4.9
1961: I	2,366.5	1,512.8	245.0	89.9	102.2	680.4	–59.4	2,392.9	2,398.1	2,425.3	2,383.7	2.3	.3	2.1	.1	2.5
II	2,410.8	1,535.2	263.3	85.7	103.5	687.2	–57.1	2,418.3	2,450.4	2,458.4	2,427.1	7.7	4.3	9.0	5.6	7.5
III	2,450.4	1,542.9	285.5	89.2	110.4	694.0	–50.8	2,437.7	2,492.8	2,480.0	2,467.2	6.8	3.2	7.1	3.6	6.8
IV	2,500.4	1,574.2	290.2	90.8	113.0	711.1	–52.9	2,493.2	2,544.4	2,537.3	2,517.5	8.4	9.4	8.5	9.6	8.4
1962: I	2,544.0	1,590.6	307.3	90.1	116.4	723.4	–51.0	2,522.5	2,593.1	2,571.5	2,561.0	7.2	4.8	7.9	5.5	7.1
II	2,571.5	1,609.9	304.5	96.1	119.0	731.7	–51.7	2,564.6	2,615.7	2,608.9	2,590.3	4.4	6.8	3.5	5.9	4.7
III	2,596.8	1,622.9	310.0	95.9	120.5	740.8	–52.3	2,586.2	2,643.3	2,632.8	2,615.7	4.0	3.4	4.3	3.7	4.0
IV	2,603.3	1,645.9	299.5	92.5	122.0	744.2	–56.8	2,604.6	2,655.7	2,657.3	2,625.1	1.0	2.9	1.9	3.8	1.4
1963: I	2,634.1	1,657.1	315.4	92.8	119.1	740.0	–52.1	2,619.3	2,684.2	2,669.4	2,654.8	4.8	2.3	4.4	1.8	4.6
II	2,668.4	1,673.0	320.8	101.3	121.9	744.3	–49.1	2,663.9	2,710.7	2,706.4	2,688.2	5.3	7.0	4.0	5.7	5.1
III	2,719.6	1,695.7	331.5	102.1	125.0	765.9	–50.6	2,712.0	2,765.0	2,757.5	2,739.8	7.9	7.4	8.3	7.8	7.9
IV	2,739.4	1,710.0	335.2	106.7	124.6	759.2	–47.1	2,739.6	2,778.9	2,779.3	2,760.3	2.9	4.1	2.0	3.2	3.0
1964: I	2,800.5	1,743.8	348.9	112.6	124.5	763.1	–43.4	2,799.3	2,833.6	2,832.6	2,823.2	9.2	9.0	8.1	7.9	9.4
II	2,833.8	1,775.0	347.5	111.7	127.3	772.9	–46.0	2,833.5	2,871.4	2,871.4	2,855.7	4.8	5.0	5.4	5.6	4.7
III	2,872.0	1,807.8	355.7	115.0	130.7	766.4	–42.2	2,868.3	2,909.5	2,905.9	2,894.7	5.5	5.0	5.4	4.9	5.6
IV	2,879.5	1,812.8	358.3	117.4	134.3	766.1	–40.8	2,875.5	2,917.4	2,913.5	2,900.5	1.0	1.0	1.1	1.0	.8

See footnotes and note at the end of the table.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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
1965: I	2,950.1	1,852.5	394.9	103.2	129.4	765.5	–36.6	2,920.2	3,003.4	2,973.3	2,974.0	10.2	6.4	12.3	8.5	10.5
II	2,989.9	1,873.2	394.6	119.6	144.7	781.3	–34.1	2,973.2	3,036.9	3,020.2	3,014.6	5.5	7.4	4.5	6.5	5.6
III	3,050.7	1,905.3	408.4	117.5	145.3	800.3	–35.5	3,029.4	3,102.6	3,081.2	3,073.6	8.4	7.8	8.9	8.3	8.1
IV	3,123.6	1,959.3	410.1	125.6	152.4	817.2	–36.2	3,111.4	3,173.3	3,161.1	3,144.5	9.9	11.3	9.4	10.8	9.5
1966: I	3,201.1	1,988.6	444.1	124.0	156.3	832.5	–31.8	3,165.1	3,258.3	3,221.9	3,222.6	10.3	7.1	11.2	7.9	10.3
II	3,213.2	1,994.0	436.5	123.1	160.2	857.8	–38.0	3,180.0	3,275.5	3,241.9	3,234.8	1.5	1.9	2.1	2.5	1.5
III	3,233.6	2,016.6	432.7	123.9	169.2	870.1	–40.5	3,205.0	3,303.8	3,274.9	3,254.7	2.6	3.2	3.5	4.1	2.5
IV	3,261.8	2,025.1	435.8	126.1	171.1	888.0	–42.1	3,214.5	3,331.6	3,283.6	3,283.7	3.5	1.2	3.4	1.1	3.6
1967: I	3,291.8	2,037.3	424.9	127.9	173.5	925.6	–50.4	3,246.9	3,362.1	3,316.6	3,313.4	3.7	4.1	3.7	4.1	3.7
II	3,289.7	2,064.6	405.0	126.6	172.4	921.3	–55.4	3,281.5	3,360.7	3,352.7	3,310.7	–.3	4.3	–.2	4.4	–.3
III	3,313.5	2,075.2	415.2	125.3	174.7	926.8	–54.3	3,297.4	3,388.8	3,373.0	3,336.6	2.9	2.0	3.4	2.4	3.2
IV	3,338.3	2,087.9	423.6	128.3	184.0	934.8	–52.3	3,326.9	3,418.9	3,407.7	3,360.8	3.0	3.6	3.6	4.2	2.9
1968: I	3,406.2	2,136.2	433.8	131.3	194.7	951.4	–51.8	3,394.2	3,494.2	3,482.6	3,429.2	8.4	8.3	9.1	9.1	8.4
II	3,464.8	2,169.6	451.8	133.5	197.7	956.0	–48.4	3,428.5	3,554.1	3,517.4	3,488.3	7.1	4.1	7.0	4.1	7.1
III	3,489.2	2,210.7	437.3	141.8	209.5	958.3	–49.4	3,478.1	3,578.9	3,568.1	3,513.4	2.8	5.9	2.8	5.9	2.9
IV	3,504.1	2,220.4	442.2	138.7	207.7	960.5	–50.0	3,499.5	3,596.6	3,592.5	3,528.1	1.7	2.5	2.0	2.8	1.7
1969: I	3,558.3	2,244.8	470.8	124.1	188.2	956.9	–50.1	3,535.0	3,653.4	3,630.2	3,582.2	6.3	4.1	6.5	4.3	6.3
II	3,567.6	2,258.8	467.1	150.5	225.3	956.0	–39.5	3,551.3	3,661.9	3,646.0	3,590.6	1.0	1.9	.9	1.8	.9
III	3,588.3	2,269.0	477.2	148.8	222.4	954.1	–38.4	3,569.0	3,682.8	3,663.7	3,610.3	2.3	2.0	2.3	2.0	2.2
IV	3,571.4	2,286.5	452.6	151.4	219.9	943.1	–42.3	3,568.3	3,660.0	3,657.5	3,593.3	–1.9	–.1	–2.5	–.7	–1.9
1970: I	3,566.5	2,300.8	438.0	155.0	219.2	936.2	–44.3	3,578.9	3,649.8	3,663.2	3,589.1	–.6	1.2	–1.1	.6	–.5
II	3,573.9	2,312.0	439.4	160.1	223.5	927.3	–41.4	3,573.2	3,654.7	3,654.6	3,597.4	.8	–.6	.5	–.9	.9
III	3,605.2	2,332.2	446.5	159.9	223.0	930.9	–41.3	3,605.0	3,686.7	3,687.0	3,628.3	3.6	3.6	3.5	3.6	3.5
IV	3,566.5	2,324.9	421.0	162.1	226.5	929.9	–44.9	3,597.4	3,647.3	3,679.5	3,587.6	–4.2	–.8	–4.2	–.8	–4.4
1971: I	3,666.1	2,369.8	475.9	160.7	223.8	918.6	–35.1	3,643.1	3,748.6	3,725.7	3,691.3	11.6	5.2	11.6	5.1	12.1
II	3,686.2	2,391.4	490.2	160.6	240.7	915.2	–30.5	3,667.8	3,784.4	3,766.3	3,712.8	2.2	2.7	3.9	4.4	2.4
III	3,714.5	2,409.8	496.5	169.4	246.0	911.9	–27.1	3,698.9	3,807.1	3,791.9	3,738.4	3.1	3.4	2.4	2.7	2.8
IV	3,723.8	2,449.8	480.6	151.0	229.3	909.4	–37.7	3,742.5	3,824.4	3,844.2	3,749.2	1.0	4.8	1.8	5.6	1.2
1972: I	3,796.9	2,482.2	513.6	168.8	262.8	920.8	–25.7	3,802.2	3,907.1	3,913.3	3,823.4	8.1	6.5	8.9	7.4	8.2
II	3,883.8	2,527.5	544.9	166.4	253.4	921.9	–23.5	3,862.7	3,990.5	3,969.7	3,910.0	9.5	6.5	8.8	5.9	9.4
III	3,922.3	2,565.9	554.1	173.8	258.7	907.6	–20.4	3,897.2	4,025.5	4,000.5	3,950.7	4.0	3.6	3.6	3.1	4.2
IV	3,990.5	2,626.3	559.4	184.9	270.3	909.1	–18.9	3,988.5	4,092.0	4,090.7	4,018.7	7.1	9.7	6.8	9.3	7.1
1973: I	4,092.3	2,674.2	595.2	201.8	282.8	914.5	–10.6	4,075.5	4,187.0	4,170.5	4,125.0	10.6	9.0	9.6	8.0	11.0
II	4,133.3	2,671.4	618.2	210.5	274.7	911.5	–3.6	4,094.4	4,209.6	4,170.6	4,168.3	4.1	1.9	2.2	0	4.3
III	4,117.0	2,682.5	597.5	212.4	267.1	898.5	–6.8	4,100.7	4,182.6	4,166.6	4,158.0	–1.6	.6	–2.5	–.4	–1.0
IV	4,151.1	2,675.6	615.3	221.1	269.1	908.4	–.2	4,106.3	4,207.1	4,162.1	4,192.5	3.4	.5	2.4	–.4	3.4
1974: I	4,119.3	2,652.4	579.2	228.6	260.0	920.0	–.9	4,101.8	4,152.2	4,134.7	4,168.1	–3.0	–.4	–5.1	–2.6	–2.3
II	4,130.4	2,662.0	577.3	238.4	273.8	927.8	–1.3	4,105.6	4,166.4	4,141.7	4,176.5	1.1	.4	1.4	.7	.8
III	4,084.5	2,672.2	543.4	226.7	269.0	924.2	–13.0	4,089.8	4,131.2	4,136.7	4,126.5	–4.4	–1.5	–3.3	–.5	–4.7
IV	4,062.0	2,628.4	547.0	232.6	266.3	927.4	–7.1	4,025.8	4,096.3	4,060.0	4,098.0	–2.2	–6.1	–3.3	–7.2	–2.7
1975: I	4,010.0	2,648.8	450.8	232.2	239.6	940.8	–23.0	4,054.7	4,009.3	4,054.4	4,040.1	–5.0	2.9	–8.2	–.5	–5.5
II	4,045.2	2,695.4	436.4	222.7	220.4	938.3	–27.2	4,099.2	4,034.0	4,088.4	4,075.6	3.6	4.5	2.5	3.4	3.6
III	4,115.4	2,734.7	474.9	226.5	238.7	941.8	–23.8	4,135.9	4,123.4	4,144.1	4,148.4	7.1	3.6	9.2	5.6	7.3
IV	4,167.2	2,764.6	486.8	238.7	251.5	949.1	–20.5	4,184.3	4,174.2	4,191.5	4,206.7	5.1	4.8	5.0	4.7	5.7
1976: I	4,266.1	2,824.7	535.1	237.9	267.2	952.5	–16.9	4,248.8	4,295.0	4,277.7	4,304.2	9.8	6.3	12.1	8.5	9.6
II	4,301.5	2,850.9	559.8	240.1	278.8	943.3	–13.8	4,264.1	4,342.3	4,304.7	4,341.2	3.4	1.4	4.5	2.5	3.5
III	4,321.9	2,880.3	561.1	246.8	290.2	938.9	–15.0	4,289.7	4,367.7	4,335.3	4,362.0	1.9	2.4	2.4	2.9	1.9
IV	4,357.4	2,919.6	565.9	249.7	299.8	938.6	–16.6	4,352.4	4,411.4	4,406.6	4,398.4	3.3	6.0	4.1	6.7	3.4
1977: I	4,410.5	2,954.7	595.5	245.9	313.9	945.3	–17.0	4,393.8	4,488.6	4,472.0	4,457.6	5.0	3.9	7.2	6.1	5.5
II	4,489.8	2,970.5	635.0	252.5	316.8	955.1	–6.5	4,464.0	4,562.8	4,537.0	4,535.9	7.4	6.5	6.8	5.9	7.2
III	4,570.6	2,999.1	670.7	254.5	312.4	956.0	2.7	4,509.7	4,635.5	4,574.3	4,616.4	7.4	4.2	6.5	3.3	7.3
IV	4,576.1	3,044.0	656.4	246.0	316.8	954.5	–8.0	4,547.5	4,658.6	4,629.9	4,616.6	.5	3.4	2.0	4.9	0
1978: I	4,588.9	3,060.8	667.2	251.8	338.0	956.7	–9.6	4,552.0	4,690.6	4,653.9	4,636.0	1.1	.4	2.8	2.1	1.7
II	4,765.7	3,127.0	709.7	278.2	339.1	982.1	7.8	4,730.8	4,832.6	4,797.6	4,804.8	16.3	16.7	12.7	12.9	15.4
III	4,811.7	3,143.1	728.8	281.1	343.6	990.3	12.0	4,774.7	4,880.4	4,843.3	4,854.6	3.9	3.8	4.0	3.9	4.2
IV	4,876.0	3,167.8	746.3	292.3	348.3	999.6	18.3	4,834.2	4,935.4	4,893.4	4,925.8	5.5	5.1	4.6	4.2	6.0
1979: I	4,888.3	3,188.6	746.0	292.3	347.3	990.6	18.1	4,855.1	4,945.9	4,912.7	4,939.6	1.0	1.7	.9	1.6	1.1
II	4,891.4	3,184.3	745.7	292.9	349.2	1,000.5	17.2	4,852.9	4,950.9	4,912.3	4,949.3	.3	–.2	.4	0	.8
III	4,926.2	3,213.9	732.1	303.1	343.9	1,002.4	18.6	4,921.9	4,963.6	4,959.2	4,995.6	2.9	5.8	1.0	3.9	3.8
IV	4,942.6	3,225.7	717.8	321.2	351.3	1,010.8	18.4	4,947.7	4,964.8	4,969.6	5,011.4	1.3	2.1	.1	.8	1.3
1980: I	4,958.9	3,222.4	711.7	331.3	351.7	1,025.6	19.6	4,961.4	4,967.8	4,970.0	5,028.8	1.3	1.1	.2	0	1.4
II	4,857.8	3,149.2	647.4	337.5	326.1	1,028.7	21.1	4,861.6	4,819.4	4,822.9	4,922.5	–7.9	–7.8	–11.4	–11.3	–8.2
III	4,850.3	3,181.2	599.8	336.2	302.6	1,015.4	20.3	4,923.9	4,777.2	4,849.4	4,911.3	–.6	5.2	–3.5	2.2	–.9
IV	4,936.6	3,219.4	662.2	334.3	318.9	1,013.9	25.7	4,965.2	4,890.9	4,918.8	4,986.3	7.3	3.4	9.9	5.8	6.3
1981: I	5,032.5	3,233.1	726.3	340.2	332.5	1,027.5	37.9	4,985.6	4,998.0	4,951.3	5,086.4	8.0	1.7	9.1	2.7	8.3
II	4,997.3	3,235.5	693.4	342.0	333.0	1,030.1	29.3	4,995.9	4,961.5	4,959.8	5,048.1	–2.8	.8	–2.9	.7	–3.0
III	5,056.8	3,250.5	733.9	334.8	329.3	1,027.8	39.1	5,003.5	5,024.9	4,971.7	5,110.5	4.9	.6	5.2	1.0	5.0
IV	4,997.1	3,225.0	708.8	337.5	338.7	1,034.8	29.7	4,972.9	4,975.9	4,951.7	5,056.8	–4.6	–2.4	–3.8	–1.6	–4.1
1982: I	4,914.3	3,244.3	634.8	323.8	329.1	1,033.6	6.9	4,959.7	4,899.0	4,943.7	4,969.4	–6.5	–1.1	–6.0	–.6	–6.7
II	4,935.5	3,253.4	631.6	326.0	323.7	1,039.5	8.7	4,954.2	4,909.5	4,927.8	4,996.9	1.7	–.4	.9	–1.3	2.2
III	4,912.1	3,274.6	623.5	311.3	338.7	1,046.8	–5.4	4,916.8	4,926.8	4,931.3	4,963.4	–1.9	–3.0	1.4	.3	–2.7
IV	4,915.6	3,329.6	571.1	297.5	325.4	1,064.0	–21.2	4,989.1	4,930.9	5,003.8	4,964.8	.3	6.0	.3	6.0	.1
1983: I	4,972.4	3,360.1	590.7	302.4	332.8	1,069.8	–17.8	5,036.1	4,991.4	5,054.6	5,021.5	4.7	3.8	5.0	4.1	4.6
II	5,089.8	3,430.1	650.7	303.4	358.4	1,078.2	–14.2	5,113.1	5,140.6	5,163.6	5,142.2	9.8	6.3	12.5	8.9	10.0
III	5,180.4	3,484.7	691.4	307.9	386.3	1,097.0	–14.3	5,200.3	5,261.1	5,280.6	5,233.9	7.3	7.0	9.7	9.4	7.3
IV	5,286.6	3,542.2	762.2	314.1	405.3	1,078.8	–5.2	5,268.5	5,383.3	5,364.9	5,342.0	8.5	5.4	9.6	6.5	8.5
1984: I	5,402.3	3,579.7	845.0	321.4	437.8	1,091.0	3.0	5,313.9	5,529.8	5,441.4	5,452.6	9.0	3.5	11.3	5.8	8.5
II	5,493.8	3,628.3	873.2	329.4	456.2	1,115.2	3.9	5,410.8	5,633.7	5,550.7	5,544.3	7.0	7.5	7.7	8.3	6.9
III	5,541.3	3,653.5	890.7	336.5	468.0	1,123.1	5.5	5,456.0	5,686.5	5,601.3	5,591.1	3.5	3.4	3.8	3.7	3.4
IV	5,583.1	3,700.9	876.9	343.1	481.8	1,144.2	–.2	5,531.0	5,736.7	5,684.6	5,627.1	3.1	5.6	3.6	6.1	2.6
1985: I	5,629.7	3,756.8	848.9	342.8	471.1	1,157.6	–5.3	5,619.8	5,771.2	5,761.5	5,664.3	3.4	6.6	2.4	5.5	2.7
II	5,673.8	3,791.5	862.8	341.3	494.2	1,180.5	–8.1	5,657.0	5,844.1	5,827.4	5,710.9	3.2	2.7	5.1	4.7	3.3
III	5,758.6	3,860.9	854.1	336.2	489.3	1,209.2	–12.5	5,746.0	5,929.7	5,917.3	5,788.6	6.1	6.4	6.0	6.3	5.6
IV	5,806.0	3,874.2	887.8	346.2	508.3	1,214.7	–8.6	5,772.5	5,987.1	5,953.9	5,839.6	3.3	1.9	3.9	2.5	3.6

See footnotes and note at the end of the table.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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
1986: I	5,858.9	3,907.9	886.2	355.9	507.3	1,224.0	–7.8	5,828.7	6,027.3	5,997.2	5,887.3	3.7	3.9	2.7	2.9	3.3
II	5,883.3	3,950.4	868.3	360.0	528.8	1,248.0	–14.6	5,872.6	6,071.4	6,061.0	5,901.9	1.7	3.1	3.0	4.3	1.0
III	5,937.9	4,019.7	838.0	368.6	543.6	1,277.4	–22.2	5,956.0	6,132.6	6,151.1	5,959.0	3.8	5.8	4.1	6.1	3.9
IV	5,969.5	4,046.8	838.2	382.6	548.1	1,271.5	–21.5	5,993.1	6,153.2	6,177.1	5,981.7	2.1	2.5	1.4	1.7	1.5
1987: I	6,013.3	4,049.7	863.4	383.6	544.9	1,278.4	–16.9	5,985.4	6,192.2	6,164.5	6,027.6	3.0	–.5	2.6	–.8	3.1
II	6,077.2	4,101.5	863.9	399.3	558.9	1,289.1	–17.7	6,066.8	6,253.9	6,243.8	6,095.8	4.3	5.6	4.0	5.2	4.6
III	6,128.1	4,147.0	860.5	416.7	569.9	1,292.4	–18.6	6,138.7	6,297.5	6,308.3	6,145.8	3.4	4.8	2.8	4.2	3.3
IV	6,234.4	4,155.3	929.3	432.2	583.0	1,310.0	–9.4	6,164.1	6,401.1	6,331.1	6,254.1	7.1	1.7	6.7	1.5	7.2
1988: I	6,275.9	4,228.0	884.6	456.1	580.3	1,300.1	–12.6	6,263.0	6,411.5	6,398.7	6,302.0	2.7	6.6	.6	4.3	3.1
II	6,349.8	4,256.8	902.5	468.8	573.2	1,302.4	–7.5	6,334.0	6,462.0	6,446.3	6,372.8	4.8	4.6	3.2	3.0	4.6
III	6,382.3	4,291.6	907.5	477.3	586.1	1,300.3	–8.3	6,365.9	6,499.7	6,483.3	6,402.0	2.1	2.0	2.4	2.3	1.9
IV	6,465.2	4,341.4	916.7	491.8	603.0	1,327.2	–8.9	6,447.5	6,585.2	6,567.6	6,487.4	5.3	5.2	5.4	5.3	5.4
1989: I	6,543.8	4,357.1	952.7	510.5	595.7	1,319.3	–.1	6,492.7	6,633.3	6,582.3	6,565.6	5.0	2.8	3.0	.9	4.9
II	6,579.4	4,374.8	941.1	530.8	606.9	1,340.6	–1.0	6,542.8	6,658.4	6,621.9	6,599.7	2.2	3.1	1.5	2.4	2.1
III	6,610.6	4,413.4	929.3	530.8	612.3	1,353.5	–4.1	6,605.8	6,695.8	6,691.0	6,633.4	1.9	3.9	2.3	4.2	2.1
IV	6,633.5	4,429.4	922.9	545.5	620.2	1,360.4	–4.5	6,620.4	6,711.0	6,697.9	6,663.4	1.4	.9	.9	.4	1.8
1990: I	6,716.3	4,466.0	934.0	565.8	628.1	1,381.2	–2.6	6,705.8	6,779.5	6,769.0	6,743.6	5.1	5.3	4.1	4.3	4.9
II	6,731.7	4,478.8	933.0	577.6	639.3	1,384.7	–3.1	6,697.6	6,794.5	6,760.4	6,760.8	.9	–.5	.9	–.5	1.0
III	6,719.4	4,495.6	912.6	572.8	640.4	1,384.8	–6.0	6,699.2	6,788.9	6,768.8	6,742.6	–.7	.1	–.3	.5	–1.1
IV	6,664.2	4,457.7	849.6	586.5	621.0	1,398.6	–7.2	6,680.0	6,696.6	6,712.3	6,713.3	–3.2	–1.1	–5.3	–3.3	–1.7
1991: I	6,631.4	4,437.5	815.1	584.5	602.7	1,404.7	–7.7	6,652.5	6,645.5	6,666.4	6,667.4	–2.0	–1.6	–3.0	–2.7	–2.7
II	6,668.5	4,469.9	808.8	613.3	623.9	1,408.9	–8.5	6,692.5	6,674.9	6,698.8	6,692.1	2.3	2.4	1.8	2.0	1.5
III	6,684.9	4,484.3	829.8	616.9	640.8	1,403.0	–8.3	6,689.2	6,705.9	6,710.1	6,704.7	1.0	–.2	1.9	.7	.8
IV	6,720.9	4,474.8	864.2	638.3	648.7	1,397.0	–4.7	6,692.0	6,727.5	6,698.5	6,749.4	2.2	.2	1.3	–.7	2.7
1992: I	6,783.3	4,544.8	843.8	643.9	650.6	1,407.6	–6.2	6,788.9	6,785.7	6,791.3	6,811.1	3.8	5.9	3.5	5.7	3.7
II	6,846.8	4,566.7	901.8	647.1	670.1	1,405.7	–4.4	6,827.1	6,866.6	6,847.0	6,873.8	3.8	2.3	4.9	3.3	3.7
III	6,899.7	4,600.5	912.1	650.8	672.9	1,413.1	–3.9	6,882.7	6,918.4	6,901.4	6,923.3	3.1	3.3	3.0	3.2	2.9
IV	6,990.6	4,665.9	941.6	662.2	689.5	1,413.7	–3.3	6,972.4	7,015.0	6,996.8	7,015.1	5.4	5.3	5.7	5.6	5.4
1993: I	6,988.7	4,674.9	964.8	661.4	705.8	1,396.4	–3.0	6,953.6	7,031.3	6,996.2	7,020.9	–.1	–1.1	.9	0	.3
II	7,031.2	4,721.5	967.0	674.4	726.1	1,398.0	–3.6	7,008.8	7,081.5	7,059.1	7,056.0	2.5	3.2	2.9	3.6	2.0
III	7,062.0	4,776.9	964.1	660.8	733.1	1,398.4	–5.1	7,057.9	7,133.8	7,129.6	7,092.4	1.8	2.8	3.0	4.1	2.1
IV	7,168.7	4,822.3	1,015.6	694.3	762.2	1,402.2	–3.5	7,154.8	7,235.9	7,222.0	7,182.1	6.2	5.6	5.8	5.3	5.2
1994: I	7,229.4	4,866.6	1,057.3	696.7	776.8	1,388.0	–2.4	7,187.1	7,309.2	7,266.9	7,249.8	3.4	1.8	4.1	2.5	3.8
II	7,330.2	4,907.9	1,118.5	725.1	811.3	1,390.4	–.4	7,250.2	7,416.2	7,336.2	7,346.3	5.7	3.6	6.0	3.9	5.4
III	7,370.2	4,944.5	1,101.8	742.4	834.6	1,417.5	–1.4	7,318.5	7,462.4	7,410.8	7,385.1	2.2	3.8	2.5	4.1	2.1
IV	7,461.1	4,993.6	1,150.5	767.1	854.8	1,404.5	.2	7,387.2	7,548.8	7,474.8	7,476.0	5.0	3.8	4.7	3.5	5.0
1995: I	7,488.7	5,011.6	1,162.4	780.6	873.1	1,407.3	–.1	7,427.3	7,581.3	7,520.0	7,510.2	1.5	2.2	1.7	2.4	1.8
II	7,503.3	5,059.6	1,128.5	788.9	886.4	1,414.0	–1.3	7,469.6	7,601.1	7,567.4	7,528.6	.8	2.3	1.0	2.5	1.0
III	7,561.4	5,099.2	1,119.1	821.9	889.1	1,410.8	–.5	7,549.7	7,627.9	7,616.2	7,572.3	3.1	4.4	1.4	2.6	2.3
IV	7,621.9	5,132.1	1,152.4	841.4	897.8	1,393.5	.3	7,602.5	7,677.2	7,657.8	7,645.2	3.2	2.8	2.6	2.2	3.9
1996: I	7,676.4	5,174.3	1,172.3	846.1	921.1	1,404.8	0	7,669.6	7,751.0	7,744.1	7,703.1	2.9	3.6	3.9	4.6	3.1
II	7,802.9	5,229.5	1,233.4	860.1	950.4	1,430.4	–.1	7,773.4	7,893.1	7,863.6	7,820.4	6.8	5.5	7.5	6.3	6.2
III	7,841.9	5,254.3	1,281.4	867.0	982.9	1,422.0	.1	7,792.1	7,957.9	7,908.0	7,853.5	2.0	1.0	3.3	2.3	1.7
IV	7,931.3	5,291.9	1,283.7	923.5	998.1	1,430.6	–.3	7,897.6	8,006.5	7,972.7	7,947.9	4.6	5.5	2.5	3.3	4.9
1997: I	8,018.7	5,349.2	1,326.5	942.1	1,034.7	1,436.0	–.4	7,966.4	8,111.5	8,059.2	8,025.1	4.5	3.5	5.4	4.4	3.9
II	8,115.4	5,369.3	1,394.1	977.6	1,080.8	1,455.8	–.6	8,022.7	8,218.1	8,125.4	8,126.7	4.9	2.9	5.4	3.3	5.2
III	8,192.2	5,453.1	1,397.6	1,004.2	1,125.5	1,461.8	1.0	8,132.6	8,311.7	8,252.2	8,196.1	3.8	5.6	4.6	6.4	3.5
IV	8,253.2	5,497.3	1,424.9	1,008.4	1,139.9	1,461.4	1.1	8,180.3	8,382.3	8,309.4	8,255.7	3.0	2.4	3.4	2.8	2.9
1998: I	8,391.1	5,575.1	1,531.5	1,004.5	1,179.0	1,457.6	1.4	8,285.5	8,560.7	8,454.8	8,396.0	6.9	5.2	8.8	7.2	7.0
II	8,436.3	5,658.8	1,513.1	994.5	1,215.6	1,479.1	6.4	8,389.5	8,648.6	8,601.9	8,438.2	2.2	5.1	4.2	7.1	2.0
III	8,515.7	5,714.2	1,551.1	990.6	1,231.0	1,483.9	6.9	8,439.4	8,746.0	8,669.5	8,492.8	3.8	2.4	4.6	3.2	2.6
IV	8,639.5	5,779.3	1,593.9	1,028.7	1,263.1	1,494.7	6.0	8,568.7	8,863.7	8,792.7	8,624.4	5.9	6.3	5.5	5.8	6.3
1999: I	8,717.6	5,871.3	1,608.2	1,014.3	1,300.9	1,513.4	11.3	8,665.0	8,988.8	8,936.2	8,705.1	3.7	4.6	5.8	6.7	3.8
II	8,758.3	5,944.5	1,599.8	1,024.3	1,345.4	1,518.3	16.8	8,737.5	9,059.5	9,039.0	8,746.0	1.9	3.4	3.2	4.7	1.9
III	8,879.8	6,015.7	1,651.6	1,052.6	1,393.0	1,535.3	17.6	8,835.0	9,197.8	9,153.1	8,866.8	5.7	4.5	6.2	5.1	5.6
IV	9,037.2	6,102.9	1,691.4	1,078.2	1,422.3	1,569.6	17.4	8,964.6	9,358.6	9,286.0	9,005.2	7.3	6.0	7.2	5.9	6.4

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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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				Residential	Exports	Imports	Total	Federal	State and local		
							Total	Nonresidential										
								Total	Structures	Equipment and software								
1929	10.52	11.95	6.36	17.27	10.04	7.54	10.16	8.65	32.96	4.28	16.34	4.10	4.81	7.75	3.55	13.18	10.68	10.59
1930	9.62	11.31	5.24	16.46	9.80	5.03	7.78	7.13	28.20	3.39	9.94	3.39	4.18	8.53	3.94	14.50	9.95	9.68
1931	9.01	10.97	4.48	16.38	9.49	3.16	5.40	4.67	18.15	2.26	8.31	2.82	3.65	8.90	4.08	15.15	9.37	9.05
1932	7.83	9.99	3.36	15.04	8.88	.95	3.14	2.80	11.13	1.33	4.39	2.21	3.03	8.61	4.16	14.46	8.31	7.87
1933	7.72	9.76	3.29	14.82	8.60	1.41	2.78	2.52	8.65	1.36	3.59	2.22	3.15	8.30	5.11	12.96	8.05	7.75
1934	8.55	10.44	3.80	16.08	8.92	2.54	3.59	3.21	9.74	1.88	4.91	2.46	3.22	9.35	6.88	13.62	8.80	8.57
1935	9.32	11.09	4.64	17.05	9.20	4.70	4.65	4.07	10.79	2.56	6.87	2.60	4.22	9.63	7.03	14.08	9.36	9.35
1936	10.53	12.21	5.70	19.05	9.67	6.03	6.19	5.51	14.15	3.51	8.69	2.73	4.17	11.18	10.72	14.02	10.59	10.54
1937	11.08	12.67	6.00	19.73	10.00	7.53	7.27	6.60	17.95	4.09	9.45	3.44	4.70	10.77	9.74	14.07	11.04	11.11
1938	10.70	12.46	4.90	20.01	9.89	4.98	5.76	4.84	14.36	2.85	9.51	3.41	3.65	11.58	10.74	14.87	10.88	10.73
1939	11.56	13.16	5.83	21.04	10.20	6.40	6.91	5.40	15.15	3.29	13.47	3.60	3.83	12.64	11.57	16.37	11.69	11.60
1940	12.55	13.84	6.71	21.98	10.56	8.92	8.30	6.69	17.20	4.26	15.19	4.08	3.93	12.83	12.51	15.88	12.46	12.57
1941	14.70	14.83	7.79	23.46	11.09	10.90	9.48	7.88	20.43	5.00	16.14	4.19	4.83	21.31	33.22	14.91	14.46	14.73
1942	17.41	14.48	4.75	23.87	11.57	5.76	5.35	4.64	12.63	2.87	8.16	2.75	4.38	50.01	102.01	13.59	17.47	17.43
1943	20.27	14.88	4.15	24.67	12.16	3.40	4.13	3.88	9.18	2.58	4.85	2.30	5.53	74.54	161.79	12.40	20.62	20.28
1944	21.94	15.31	3.80	25.64	12.57	4.20	5.07	5.15	12.02	3.45	4.18	2.47	5.78	84.08	185.15	11.97	22.32	21.95
1945	21.67	16.26	4.28	27.49	13.00	5.55	6.95	7.24	16.20	4.94	4.91	3.49	6.15	73.21	158.67	12.29	22.12	21.67
1946	19.27	18.27	8.14	29.00	14.23	14.08	12.66	10.47	32.01	5.95	20.68	7.61	5.10	25.29	42.88	13.52	19.06	19.29
1947	19.14	18.64	9.69	28.21	14.94	13.57	15.24	12.20	29.12	8.11	26.65	8.69	4.84	21.60	31.88	15.41	19.49	19.19
1948	19.97	19.06	10.32	28.30	15.52	17.33	16.78	12.83	30.64	8.53	31.89	6.84	5.65	23.13	34.30	16.39	19.85	20.04
1949	19.85	19.58	11.17	28.74	15.91	13.22	15.33	11.65	29.62	7.47	29.48	6.78	5.45	25.83	37.49	18.88	20.31	19.91
1950	21.59	20.83	13.63	29.64	16.71	18.71	18.31	12.72	31.75	8.25	40.33	5.93	6.44	25.84	35.34	20.45	21.49	21.65
1951	23.23	21.14	12.42	30.42	17.50	18.77	17.54	13.31	34.15	8.49	33.76	7.27	6.69	35.16	58.41	20.61	22.99	23.32
1952	24.16	21.81	12.08	31.63	18.28	16.99	17.22	13.06	34.04	8.25	33.16	6.93	7.28	42.56	76.67	20.94	24.24	24.25
1953	25.26	22.86	13.58	32.63	19.08	17.78	18.42	14.23	37.06	9.00	34.33	6.47	7.97	45.54	82.70	21.97	25.44	25.35
1954	25.09	23.33	13.53	33.04	19.86	16.96	18.71	13.93	38.33	8.50	37.18	6.78	7.57	42.40	71.75	23.88	25.50	25.19
1955	26.87	25.02	16.53	34.64	20.88	21.09	21.15	15.48	41.09	9.67	43.20	7.50	8.49	40.82	65.10	25.63	26.90	26.98
1956	27.40	25.75	15.86	35.82	21.95	20.81	21.24	16.37	45.39	9.93	39.69	8.75	9.17	40.85	63.99	26.43	27.52	27.53
1957	27.95	26.38	16.00	36.48	22.79	19.91	21.01	16.62	45.37	10.19	37.26	9.51	9.56	42.67	66.27	27.98	28.22	28.09
1958	27.68	26.60	14.71	36.83	23.66	18.23	19.47	14.76	42.64	8.71	37.65	8.21	10.01	44.04	66.23	30.34	28.00	27.79
1959	29.68	28.08	16.49	38.35	24.90	21.96	22.20	15.94	43.65	9.74	47.26	8.28	11.07	46.52	70.91	31.42	29.78	29.79
1960	30.42	28.85	16.82	38.93	25.99	21.95	22.39	16.84	47.12	10.16	43.89	10.00	11.21	46.51	68.81	32.79	30.56	30.54
1961	31.13	29.43	16.19	39.64	27.04	21.81	22.32	16.74	47.76	9.96	44.02	10.17	11.14	48.75	71.46	34.81	31.29	31.27
1962	33.01	30.88	18.08	40.89	28.38	24.57	24.33	18.19	49.91	11.11	48.24	10.72	12.40	51.69	77.38	35.87	33.01	33.17
1963	34.43	32.15	19.84	41.75	29.67	26.21	26.21	19.20	50.46	12.04	53.92	11.52	12.74	52.91	77.16	38.04	34.48	34.62
1964	36.43	34.08	21.67	43.80	31.47	28.37	28.74	21.47	55.71	13.58	57.05	13.06	13.41	53.95	75.85	40.61	36.54	36.63
1965	38.76	36.23	24.42	46.12	33.15	32.35	31.66	25.20	64.59	16.06	55.39	13.33	14.84	55.64	76.00	43.34	38.65	38.97
1966	41.31	38.30	26.48	48.65	34.83	35.19	33.47	28.35	69.02	18.61	50.43	14.22	17.05	60.63	84.59	46.08	41.00	41.49
1967	42.34	39.45	26.90	49.42	36.54	33.57	32.84	27.95	67.26	18.48	48.84	14.53	18.29	65.20	92.84	48.37	42.25	42.53
1968	44.36	41.70	29.85	51.67	38.42	35.51	35.12	29.19	68.21	19.62	55.50	15.59	21.02	67.27	93.69	51.22	44.33	44.56
1969	45.71	43.24	30.92	53.05	40.24	37.58	37.30	31.39	71.89	21.34	57.14	16.44	22.21	66.99	90.57	52.71	45.69	45.90
1970	45.80	44.25	29.91	54.32	41.87	35.10	36.51	31.22	72.12	21.12	53.73	18.22	23.16	65.48	84.21	54.21	46.11	45.98
1971	47.33	45.92	32.91	55.30	43.46	39.09	39.26	31.21	70.94	21.31	68.46	18.35	24.40	64.26	78.24	55.96	47.39	47.54
1972	49.90	48.70	37.08	57.73	45.86	43.70	43.96	34.04	73.12	24.04	80.63	19.84	27.13	64.34	76.53	57.18	49.95	50.13
1973	52.78	51.09	40.91	59.62	48.02	48.81	47.97	38.99	79.08	28.44	80.11	24.19	28.39	63.87	72.77	58.84	52.60	53.13
1974	52.46	50.67	38.10	58.42	49.07	45.20	44.96	39.30	77.43	29.13	63.57	26.49	27.75	65.04	72.47	60.96	52.43	52.89
1975	52.28	51.76	38.09	59.28	50.73	37.20	40.13	35.41	69.32	26.35	55.32	26.32	24.66	66.28	72.47	62.99	52.92	52.58
1976	55.19	54.78	42.95	62.17	53.13	44.70	44.08	37.14	71.02	27.98	68.34	27.87	29.49	66.34	71.63	63.62	55.10	55.57
1977	57.75	57.13	46.95	63.67	55.48	51.45	50.41	41.32	73.97	32.18	83.02	28.57	32.70	67.00	72.89	63.90	57.54	58.19
1978	60.93	59.66	49.43	66.05	58.12	57.38	56.22	47.15	82.66	37.09	88.26	31.56	35.54	69.07	74.82	66.08	60.68	61.36
1979	62.87	61.16	49.26	67.81	59.99	59.18	59.37	51.88	93.08	40.33	85.03	34.59	36.13	70.40	76.63	67.12	62.88	63.51
1980	62.73	60.96	45.39	67.71	60.99	52.73	55.58	51.85	99.23	38.88	67.05	38.30	33.73	71.80	80.31	67.08	63.32	63.37
1981	64.26	61.79	45.98	68.51	61.90	57.59	56.79	54.77	107.09	40.52	61.68	38.74	34.61	72.44	84.08	65.75	64.11	64.81
1982	62.96	62.54	45.98	69.17	62.96	49.51	52.81	52.72	105.47	38.42	50.45	35.99	34.18	73.56	87.13	65.66	63.66	63.51
1983	65.69	65.95	52.81	71.47	66.06	54.22	56.76	52.19	94.53	40.50	71.19	35.11	38.49	76.02	92.61	66.24	66.23	66.21
1984	70.46	69.51	60.54	74.31	68.84	70.13	66.28	61.37	108.03	48.40	81.56	38.05	47.86	78.65	95.50	68.73	69.74	70.92
1985	73.17	72.95	66.52	76.33	72.44	69.48	69.77	65.49	115.92	51.48	82.67	39.08	50.95	83.72	102.79	72.44	73.22	73.44
1986	75.67	76.01	72.58	79.07	74.86	69.02	70.60	63.73	103.43	52.51	92.58	41.96	55.23	88.28	108.45	76.34	75.97	75.75
1987	78.24	78.54	73.84	80.97	78.09	70.76	70.58	63.65	99.69	53.37	92.79	46.67	58.58	90.89	112.45	78.13	78.23	78.29
1988	81.51	81.71	78.11	83.55	81.30	72.65	73.15	67.11	100.95	57.37	92.32	54.17	60.81	91.95	110.41	81.02	81.62	81.61
1989	84.37	83.89	79.75	85.83	83.56	75.36	75.14	70.83	103.42	61.39	88.53	60.56	63.21	94.48	111.88	84.18	84.35	84.48
1990	85.85	85.43	79.01	87.01	85.86	73.01	73.77	71.35	104.95	61.63	80.92	65.85	65.64	97.56	114.16	87.73	86.03	86.07
1991	85.45	85.28	73.79	86.65	87.03	66.75	68.65	67.83	93.38	60.38	70.57	70.15	65.31	98.69	113.80	89.73	85.85	85.60
1992	88.06	87.72	77.70	88.29	89.59	72.41	73.10	70.11	87.70	64.86	82.09	74.47	69.64	99.16	111.95	91.56	88.24	88.18
1993	90.39	90.67	84.08	90.87	91.98	78.69	79.03	76.00	88.39	72.22	88.09	76.95	75.98	98.37	107.60	92.88	90.50	90.51
1994	94.04	94.09	90.46	94.35	94.72	89.08	86.25	82.78	89.14	80.79	96.64	83.83	85.08	98.46	103.71	95.34	93.61	94.04
1995	96.55	96.91	94.66	97.14	97.26	91.79	91.46	90.89	93.39	90.08	93.13	92.45	92.05	98.91	100.92	97.71	96.52	96.59
1996	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
1997	104.25	103.43	106.63	102.92	103.06	111.51	108.52	110.71	108.45	111.48	102.35	112.46	113.72	102.24	99.84	103.66	103.76	104.08
1998	108.74	108.48	118.68	107.07	107.26	124.52	121.37	124.80	112.93	129.09	111.78	114.92	126.89	104.00	98.94	107.00	108.19	108.38
1999	113.25	114.25	132.32	112.84	111.59	131.79	131.15	135.17	110.25	144.55	120.06	119.24	141.77	107.89	101.73	111.54	113.07	112.76
1947: I	18.96	18.39	9.32	27.91	14.82	13.28	14.97	12.38	29.32	8.26	24.51	9.23	5.00	21.52	32.23	15.00	19.33	19.01
II	19.06	18.69	9.50	28.38	15.01	12.82	14.56	12.17	29.09	8.08	23.27	9.13	5.09	21.64	32.22	15.23	19.44	19.11
III	19.11	18.74	9.63	28.47	14.99	12.76	15.05	11.93	29.25	7.82	26.82	8.68	4.51	21.78	32.09	15.59	19.59	19.16
IV	19.41	18.75	10.30	28.09	14.94	15.41	16.37	12.31	28.81	8.27	32.00	7.70	4.76	21.46	30.97	15.84	19.60	19.46
1948: I	19.68	18.84	10.21	28.10	15.22	16.88	16.92	13.08	29.43	8.96	31.62	7.35	5.37	21.88	32.05	15.80	19.68	19.75
II	19.99	19.05	10.29	28.39	15.44	17.74	16.91	12.62	30.27	8.37	33.47	6.65	5.58	22.92	33.96	16.26	19.82	20.06
III	20.07	19.09	10.48	28.16	15.64	17.79	16.73	12.66	31.19	8.26	32.42	6.80	5.87	23.35	34.61	16.53	19.86	20.15
IV	20.11	19.25	10.31	28.56	15.76	16.90	16.54	12.98	31.67	8.53	30.04	6.56	5.78	24.37	36.57	16.95	20.04	20.18

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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				Residential	Exports	Imports	Total	Federal	State and local		
							Total	Nonresidential										
								Total	Structures	Equipment and software								
1949: I	19.83	19.26	10.07	28.70	15.84	14.35	15.59	12.36	31.02	7.99	27.76	7.35	5.59	24.99	37.13	17.64	20.10	19.90
II	19.78	19.56	11.01	28.76	15.94	12.38	15.09	11.87	30.31	7.59	27.29	7.29	5.52	26.12	38.52	18.66	20.36	19.84
III	20.00	19.60	11.57	28.54	15.90	13.47	15.05	11.28	28.97	7.19	29.62	6.68	5.30	26.40	38.11	19.43	20.35	20.06
IV	19.79	19.88	12.01	28.94	15.95	12.68	15.59	11.09	28.16	7.12	33.24	5.78	5.39	25.81	36.18	19.79	20.42	19.84
1950: I	20.61	20.22	12.49	29.29	16.20	15.94	16.58	11.40	29.53	7.24	37.03	5.68	5.52	25.39	34.43	20.30	20.75	20.67
II	21.23	20.54	12.56	29.61	16.66	17.74	18.12	12.42	31.01	8.05	40.61	5.75	5.83	25.77	35.13	20.47	21.30	21.29
III	22.05	21.60	15.72	30.14	16.89	19.29	19.47	13.54	32.80	8.92	42.85	5.90	7.20	25.29	33.89	20.51	22.06	22.13
IV	22.45	20.96	13.73	29.50	17.08	21.88	19.07	13.52	33.64	8.78	40.84	6.37	7.21	26.90	37.91	20.52	21.83	22.52
1951: I	22.70	21.44	14.15	30.25	17.34	19.55	18.36	13.17	33.73	8.41	38.66	6.70	7.22	29.67	45.13	20.30	22.45	22.77
II	23.09	20.84	12.04	29.91	17.44	20.05	17.51	13.35	34.87	8.42	33.46	7.36	6.97	33.77	54.83	20.65	22.56	23.18
III	23.55	21.08	11.78	30.58	17.59	18.52	17.23	13.50	34.66	8.61	31.33	7.54	6.37	37.57	64.22	20.75	23.30	23.64
IV	23.59	21.20	11.69	30.92	17.65	16.95	17.06	13.23	33.34	8.53	31.61	7.47	6.20	39.64	69.44	20.72	23.65	23.70
1952: I	23.87	21.26	11.81	30.72	17.90	17.35	17.26	13.27	33.39	8.57	32.45	7.84	6.94	41.13	73.22	20.77	23.88	23.96
II	23.89	21.67	12.01	31.45	18.14	15.91	17.51	13.44	33.64	8.70	33.04	6.97	6.90	42.50	76.08	21.22	24.26	23.98
III	24.04	21.77	11.23	31.96	18.39	16.72	16.42	12.21	33.92	7.40	32.70	6.43	7.32	42.93	78.11	20.64	24.02	24.13
IV	24.83	22.54	13.28	32.38	18.69	17.97	17.68	13.32	35.21	8.34	34.46	6.48	7.97	43.66	79.25	21.12	24.81	24.92
1953: I	25.29	22.82	13.78	32.63	18.85	18.31	18.39	14.05	36.28	8.93	34.99	6.36	7.79	45.10	82.18	21.59	25.35	25.38
II	25.50	22.96	13.70	32.78	19.12	18.39	18.48	14.13	36.96	8.91	35.10	6.41	8.18	46.13	84.89	21.54	25.56	25.59
III	25.34	22.91	13.62	32.55	19.23	17.93	18.50	14.46	37.17	9.21	33.77	6.66	8.15	45.54	82.48	22.12	25.49	25.41
IV	24.93	22.76	13.21	32.53	19.12	16.50	18.30	14.28	37.83	8.93	33.48	6.44	7.74	45.39	81.25	22.66	25.35	25.01
1954: I	24.81	22.84	12.79	32.77	19.34	16.37	18.02	13.87	38.21	8.45	33.83	6.15	7.29	44.10	76.74	23.45	25.19	24.90
II	24.84	23.13	13.44	32.66	19.75	16.33	18.31	13.71	38.48	8.26	36.03	7.04	7.95	42.62	72.84	23.54	25.30	24.93
III	25.11	23.43	13.50	33.08	20.08	17.17	19.05	14.10	38.40	8.66	38.23	6.81	7.49	41.58	69.13	24.21	25.54	25.20
IV	25.61	23.92	14.37	33.64	20.28	17.97	19.47	14.05	38.24	8.63	40.63	7.12	7.57	41.31	68.30	24.32	25.95	25.72
1955: I	26.34	24.44	15.71	33.89	20.59	19.89	20.26	14.30	39.44	8.71	43.65	7.39	7.98	41.24	66.56	25.36	26.44	26.45
II	26.76	24.90	16.59	34.48	20.71	21.15	21.13	15.20	40.41	9.49	44.30	7.21	8.44	40.78	64.90	25.70	26.78	26.87
III	27.12	25.21	17.15	34.74	20.91	21.44	21.60	15.99	41.74	10.08	43.35	7.69	8.60	41.07	65.69	25.66	27.17	27.23
IV	27.26	25.52	16.65	35.46	21.31	21.89	21.62	16.43	42.76	10.38	41.51	7.72	8.92	40.18	63.24	25.80	27.22	27.38
1956: I	27.15	25.57	15.87	35.81	21.54	21.15	21.15	16.11	44.08	9.86	40.42	8.09	9.26	40.15	62.77	26.06	27.17	27.28
II	27.36	25.66	15.89	35.72	21.80	20.93	21.33	16.38	45.66	9.90	40.17	8.64	9.22	40.97	64.38	26.37	27.47	27.49
III	27.33	25.72	15.58	35.75	22.07	20.69	21.30	16.51	45.96	9.99	39.39	8.93	9.31	40.60	63.24	26.50	27.48	27.46
IV	27.78	26.07	16.10	36.01	22.39	20.47	21.16	16.48	45.87	9.97	38.77	9.33	8.91	41.67	65.55	26.77	27.96	27.89
1957: I	27.94	26.24	16.43	36.13	22.52	20.12	21.16	16.59	45.52	10.14	38.21	9.94	9.59	42.48	66.61	27.43	28.19	28.08
II	27.87	26.28	16.01	36.30	22.69	20.11	20.96	16.56	45.47	10.11	37.29	9.65	9.67	42.24	65.65	27.67	28.09	28.03
III	28.14	26.50	15.88	36.84	22.83	20.57	21.16	16.89	45.42	10.46	36.79	9.37	9.48	42.59	65.95	28.06	28.31	28.29
IV	27.85	26.52	15.69	36.66	23.11	18.84	20.76	16.44	45.08	10.05	36.74	9.07	9.50	43.36	66.87	28.75	28.30	27.96
1958: I	27.10	26.16	14.63	36.22	23.19	17.44	19.47	15.25	44.06	8.99	35.28	8.16	9.62	42.87	64.45	29.56	27.58	27.21
II	27.26	26.37	14.38	36.48	23.58	17.01	18.90	14.57	42.59	8.52	35.37	8.20	10.02	43.96	66.56	29.98	27.72	27.37
III	27.87	26.78	14.66	37.09	23.89	18.38	19.16	14.34	41.82	8.43	37.95	8.24	9.92	44.20	66.21	30.63	28.10	27.98
IV	28.50	27.09	15.20	37.52	23.99	20.09	20.35	14.88	42.28	8.88	42.00	8.23	10.50	45.12	67.70	31.20	28.60	28.60
1959: I	29.09	27.59	16.08	37.95	24.33	21.17	21.62	15.36	42.12	9.38	46.82	7.91	10.63	45.82	69.20	31.37	29.23	29.19
II	29.85	28.03	16.69	38.26	24.76	23.03	22.31	15.82	43.42	9.66	48.48	8.07	11.21	46.69	71.27	31.47	29.74	29.95
III	29.84	28.33	17.02	38.46	25.10	21.45	22.59	16.33	44.70	9.98	47.56	8.74	11.36	46.99	71.99	31.50	30.12	29.95
IV	29.94	28.37	16.16	38.72	25.42	22.18	22.28	16.26	44.37	9.96	46.17	8.40	11.07	46.57	71.19	31.34	30.01	30.06
1960: I	30.60	28.63	16.71	38.71	25.73	24.57	23.05	16.87	46.22	10.31	47.50	9.59	11.47	45.63	67.97	31.87	30.33	30.72
II	30.45	28.99	17.10	39.17	25.99	22.05	22.59	17.13	46.76	10.50	43.59	9.99	11.54	46.23	68.32	32.65	30.61	30.57
III	30.51	28.87	16.97	38.90	26.00	21.92	21.99	16.72	46.86	10.07	42.27	10.22	11.19	46.83	69.11	33.13	30.58	30.63
IV	30.12	28.90	16.51	38.93	26.26	19.27	21.93	16.66	48.65	9.76	42.21	10.22	10.66	47.34	69.83	33.51	30.72	30.25
1961: I	30.29	28.88	15.54	39.18	26.51	19.72	21.63	16.28	48.42	9.41	42.38	10.29	10.61	47.85	69.50	34.59	30.74	30.44
II	30.86	29.31	15.87	39.59	26.98	21.19	21.94	16.60	47.61	9.85	42.53	9.80	10.75	48.33	71.06	34.37	31.07	30.99
III	31.36	29.46	16.26	39.62	27.09	22.97	22.48	16.76	47.62	10.00	44.83	10.21	11.46	48.81	71.83	34.66	31.32	31.50
IV	32.00	30.06	17.07	40.18	27.59	23.35	23.22	17.31	47.37	10.59	46.33	10.38	11.73	50.01	73.46	35.61	32.03	32.15
1962: I	32.56	30.37	17.45	40.53	27.84	24.73	23.71	17.70	48.24	10.86	47.17	10.31	12.09	50.87	76.07	35.35	32.41	32.70
II	32.91	30.74	17.91	40.72	28.27	24.51	24.43	18.23	50.00	11.13	48.64	11.00	12.35	51.46	77.19	35.60	32.95	33.08
III	33.24	30.99	18.06	41.03	28.52	24.95	24.64	18.47	51.34	11.19	48.60	10.97	12.51	52.10	78.13	36.06	33.23	33.40
IV	33.32	31.43	18.90	41.28	28.88	24.10	24.53	18.36	50.07	11.26	48.54	10.59	12.66	52.34	78.13	36.45	33.47	33.52
1963: I	33.71	31.64	19.31	41.45	29.03	25.38	24.80	18.31	48.32	11.46	50.29	10.62	12.37	52.04	76.30	37.15	33.65	33.90
II	34.15	31.94	19.75	41.62	29.35	25.81	25.94	18.89	50.60	11.72	53.91	11.59	12.66	52.34	76.55	37.49	34.23	34.33
III	34.81	32.38	19.98	41.96	29.94	26.68	26.62	19.47	50.95	12.25	54.91	11.68	12.98	53.86	78.91	38.49	34.84	34.99
IV	35.06	32.65	20.31	41.98	30.35	26.97	27.46	20.10	51.97	12.74	56.58	12.21	12.94	53.40	76.87	39.03	35.20	35.25
1964: I	35.84	33.29	21.08	42.78	30.80	28.08	28.52	20.61	53.32	13.06	60.04	12.88	12.93	53.67	76.69	39.60	35.97	36.05
II	36.27	33.89	21.64	43.56	31.26	27.96	28.44	21.14	55.15	13.32	57.02	12.77	13.22	54.35	77.05	40.51	36.41	36.47
III	36.76	34.52	22.36	44.35	31.70	28.63	28.89	21.85	56.97	13.77	56.09	13.16	13.57	53.90	75.20	40.95	36.85	36.96
IV	36.85	34.61	21.61	44.50	32.14	28.83	29.08	22.28	57.41	14.15	55.07	13.43	13.94	53.87	74.48	41.39	36.95	37.04
1965: I	37.76	35.37	23.69	45.01	32.44	31.78	30.42	23.79	60.35	15.25	55.26	11.81	13.44	53.84	73.79	41.78	37.52	37.98
II	38.27	35.77	23.75	45.51	32.90	31.75	31.27	24.69	64.56	15.54	55.69	13.69	15.02	54.95	75.01	42.84	38.20	38.49
III	39.05	36.38	24.59	46.18	33.35	32.86	32.12	25.62	65.23	16.38	55.91	13.44	15.09	56.28	76.57	44.04	38.92	39.25
IV	39.98	37.41	25.64	47.78	33.92	33.00	32.85	26.72	68.24	17.05	54.70	14.37	15.82	57.47	78.64	44.69	39.98	40.15
1966: I	40.97	37.97	26.88	48.22	34.25	35.74	34.09	27.90	69.88	18.01	55.94	14.18	16.23	58.54	80.50	45.26	40.67	41.15
II	41.13	38.07	25.76	48.64	34.66	35.13	33.62	28.30	68.51	18.64	51.45	14.09	16.63	60.33	84.55	45.61	40.86	41.31
III	41.39	38.50	26.64	48.97	34.96	34.82	33.60	28.64	70.03	18.76	49.78	14.18	17.57	61.19	85.95	46.13	41.18	41.56
IV	41.75	38.67	26.65	48.78	35.44	35.07	32.57	28.55	67.65	19.03	44.56	14.42	17.76	62.45	87.38	47.31	41.30	41.93
1967: I	42.13	38.90	26.14	49.15	35.88	34.19	31.80	27.94	68.34	18.29	43.22	14.63	18.02	65.09	93.35	47.87	41.72	42.31
II	42.10	39.42	27.30	49.39	36.32	32.59	32.64	27.86	66.40	18.52	48.13	14.48	17.90	64.79	92.15	48.13	42.16	42.28
III	42.41	39.62	27.05	49.43	36.83	33.41	32.95	27.72	67.09	18.26	50.54	14.34	18.14	65.18	92.86	48.32	42.37	42.61
IV	42.73	39.86	27.09	49.70	37.13	34.08	33.97	28.28	67.20	18.83	53.49	14.68	19.10	65.74	92.98	49.16	42.75	42.92
1968: I	43.60	40.79	28.82	50.79	37.55	34.91	34.79	29.16	68.54	19.54	53.81	15.02	20.22	66.91	94.58	50.06	43.61	43.79
II	44.35	41.43	29.38	51.44	38.21	36.36	34.60	28.65	67.94	19.09	55.17	15.27	20.52	67.24	93.92	51.02	44.05	44.54
III	44.66	42.21	30.71	52.23	38.72	35.19	35.11	29.03	67.49	19.57	56.16	16.22	21.76	67.39	93.25	51.71	44.69	44.86
IV	44.85	42.39	30.50	52.23	39.21	35.59	35.99	29.90	68.88	20.26	56.86	15.86	21.57	67.55	93.03	52.09	44.96	45.05

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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				Residential	Exports	Imports	Total	Federal	State and local		
							Total	Nonresidential										
								Total	Structures	Equipment and software								
1969: I	45.54	42.86	31.07	52.72	39.60	37.89	37.09	30.76	69.92	20.99	58.91	14.20	19.54	67.29	91.85	52.41	45.42	45.74
II	45.66	43.13	30.97	52.99	40.02	37.59	37.27	31.10	70.50	21.26	58.28	17.22	23.39	67.23	91.07	52.80	45.63	45.85
III	45.93	43.32	30.89	53.07	40.40	38.40	37.90	31.95	73.85	21.61	57.80	17.02	23.09	67.10	90.59	52.88	45.86	46.10
IV	45.71	43.66	30.73	53.40	40.94	36.42	36.94	31.76	73.31	21.50	53.58	17.32	22.83	66.33	88.78	52.75	45.85	45.88
1970: I	45.65	43.93	30.19	53.95	41.35	35.24	36.79	31.55	72.76	21.37	53.68	17.73	22.76	65.84	86.64	53.28	45.98	45.83
II	45.74	44.14	30.50	54.06	41.59	35.36	35.99	31.40	72.00	21.34	50.11	18.32	23.21	65.21	84.51	53.60	45.91	45.94
III	46.14	44.53	30.59	54.41	42.11	35.93	36.61	31.55	72.28	21.44	52.78	18.29	23.16	65.47	83.19	54.83	46.32	46.33
IV	45.65	44.39	28.38	54.84	42.41	33.88	36.66	30.38	71.46	20.33	58.34	18.55	23.52	65.39	82.51	55.13	46.22	45.81
1971: I	46.92	45.25	31.57	55.03	42.78	38.29	37.49	30.67	71.26	20.67	61.45	18.39	23.24	64.60	79.96	55.42	46.81	47.14
II	47.18	45.66	32.29	55.23	43.21	39.45	39.02	31.10	71.07	21.17	67.65	18.37	24.99	64.36	78.75	55.80	47.13	47.41
III	47.54	46.01	33.15	55.24	43.59	39.95	39.74	31.21	70.82	21.33	70.99	19.38	25.55	64.13	77.90	55.95	47.52	47.74
IV	47.66	46.78	34.61	55.70	44.27	38.67	40.80	31.84	70.61	22.07	73.74	17.27	23.81	63.95	76.34	56.65	48.09	47.88
1972: I	48.60	47.39	35.45	56.04	44.97	41.33	42.64	32.92	72.47	22.91	78.66	19.31	27.29	64.76	78.06	56.88	48.85	48.82
II	49.71	48.26	36.32	57.42	45.47	43.85	43.39	33.47	72.87	23.44	80.20	19.03	26.31	64.84	78.57	56.68	49.63	49.93
III	50.20	48.99	37.27	58.23	46.04	44.59	43.88	34.00	72.99	24.01	80.39	19.88	26.86	63.83	75.23	57.17	50.07	50.45
IV	51.07	50.15	39.29	59.24	46.95	45.02	45.93	35.79	74.13	25.79	83.26	21.16	28.07	63.94	74.27	57.97	51.25	51.32
1973: I	52.38	51.06	41.84	59.89	47.41	47.89	47.88	37.47	76.57	27.21	86.05	23.08	29.37	64.32	74.79	58.26	52.36	52.67
II	52.90	51.01	41.16	59.37	47.93	49.75	48.27	38.97	78.96	28.43	81.68	24.08	28.52	64.11	74.08	58.38	52.61	53.23
III	52.69	51.22	40.84	59.72	48.24	48.08	48.12	39.61	80.76	28.80	78.22	24.29	27.73	63.19	70.77	59.00	52.69	53.10
IV	53.13	51.09	39.81	59.50	48.51	49.51	47.62	39.90	80.02	29.29	74.48	25.29	27.94	63.89	71.45	59.71	52.76	53.54
1974: I	52.72	50.64	38.71	58.72	48.56	46.61	46.51	39.88	79.60	29.35	69.02	26.15	26.99	64.70	72.36	60.47	52.70	53.22
II	52.86	50.83	39.08	58.51	48.96	46.46	45.83	39.78	79.30	29.29	66.00	27.27	28.43	65.25	72.61	61.20	52.75	53.33
III	52.28	51.02	39.40	58.63	49.16	43.73	45.03	39.33	75.87	29.50	63.83	25.93	27.93	65.00	72.13	61.09	52.55	52.69
IV	51.99	50.18	35.22	57.81	49.58	44.02	42.46	38.21	74.93	28.40	55.43	26.61	27.65	65.22	72.76	61.06	51.72	52.33
1975: I	51.32	50.57	36.04	58.05	49.92	36.27	39.88	35.88	71.12	26.51	52.00	26.57	24.88	66.16	72.41	62.83	52.10	51.59
II	51.77	51.46	36.81	59.30	50.57	35.12	39.31	34.94	68.42	25.99	53.12	25.48	22.88	65.98	72.71	62.35	52.67	52.04
III	52.67	52.21	39.16	59.79	50.91	38.21	40.28	35.24	68.84	26.26	56.83	25.91	24.79	66.23	72.24	63.05	53.14	52.97
IV	53.34	52.79	40.35	59.97	51.54	39.17	41.05	35.60	68.90	26.65	59.31	27.30	26.11	66.74	72.50	63.73	53.76	53.72
1976: I	54.60	53.93	42.48	61.16	52.28	43.06	42.74	36.23	70.78	26.98	65.38	27.21	27.75	66.99	71.72	64.62	54.59	54.96
II	55.05	54.43	42.58	61.98	52.69	45.05	43.47	36.66	70.55	27.52	67.26	27.47	28.95	66.34	71.66	63.60	54.79	55.43
III	55.32	54.99	42.98	62.51	53.33	45.15	43.92	37.46	71.28	28.29	66.16	28.23	30.13	66.03	71.45	63.22	55.12	55.70
IV	55.77	55.74	43.77	63.05	54.21	45.54	46.18	38.20	71.48	29.10	74.59	28.57	31.13	66.01	71.67	63.05	55.92	56.17
1977: I	56.45	56.42	45.58	63.42	54.68	47.92	47.86	39.70	71.28	30.87	76.84	28.14	32.60	66.48	71.98	63.62	56.45	56.92
II	57.46	56.72	46.68	63.30	55.00	51.10	50.55	40.87	73.93	31.66	85.63	28.88	32.89	67.17	73.18	64.00	57.35	57.92
III	58.50	57.26	47.31	63.41	55.82	53.97	51.15	41.66	75.06	32.34	85.36	29.12	32.43	67.23	73.43	63.93	57.94	58.95
IV	58.57	58.12	48.23	64.57	56.43	52.82	52.09	43.08	75.61	33.86	84.24	28.14	32.89	67.13	72.98	64.05	58.43	58.95
1978: I	58.73	58.44	46.95	64.98	57.25	53.69	52.46	43.41	74.72	34.45	84.72	28.81	35.10	67.28	73.25	64.13	58.49	59.20
II	61.00	59.71	50.62	65.68	58.06	57.11	56.12	46.91	81.31	37.10	88.70	31.83	35.21	69.07	74.92	66.02	60.78	61.35
III	61.58	60.01	49.90	66.37	58.44	58.65	57.58	48.40	85.75	37.88	89.92	32.16	35.67	69.64	75.21	66.78	61.35	61.99
IV	62.41	60.48	50.27	67.17	58.72	60.06	58.73	49.88	88.87	38.92	89.68	33.43	36.17	70.30	75.90	67.42	62.11	62.90
1979: I	62.57	60.88	49.75	67.52	59.46	60.03	59.26	51.07	88.80	40.35	87.59	33.44	36.06	69.66	75.96	66.33	62.38	63.08
II	62.61	60.80	48.61	67.24	59.89	60.00	58.88	51.00	90.41	39.90	86.04	33.51	36.26	70.36	76.78	66.96	62.35	63.20
III	63.05	61.36	50.01	67.97	60.05	58.91	59.97	52.66	95.00	40.82	84.90	34.68	35.71	70.49	76.72	67.21	63.24	63.79
IV	63.26	61.59	48.68	68.51	60.57	57.77	59.38	52.79	98.11	40.26	81.57	36.75	36.48	71.09	77.06	67.97	63.57	63.99
1980: I	63.47	61.53	48.03	68.35	60.78	57.27	58.69	53.44	99.90	40.61	75.76	37.90	36.52	72.13	79.27	68.28	63.75	64.22
II	62.18	60.13	42.66	67.47	60.36	52.09	53.41	50.68	97.52	37.88	61.17	38.60	33.86	72.34	81.24	67.39	62.46	62.86
III	62.08	60.74	44.70	67.33	61.03	48.27	53.99	51.09	98.26	38.20	62.34	38.45	31.42	71.41	80.29	66.46	63.26	62.71
IV	63.18	61.47	46.15	67.68	61.79	53.29	56.25	52.19	101.24	38.83	68.92	38.24	33.11	71.31	80.45	66.18	63.79	63.67
1981: I	64.41	61.73	47.54	68.33	61.40	58.44	56.66	53.02	100.96	39.90	67.74	38.92	34.52	72.26	82.12	66.69	64.06	64.95
II	63.96	61.78	45.62	68.54	61.98	55.80	56.90	54.01	104.71	40.19	65.12	39.13	34.58	72.44	84.61	65.42	64.19	64.46
III	64.72	62.06	47.11	68.53	62.08	59.06	56.89	55.34	107.29	41.18	59.98	38.30	34.19	72.28	84.55	65.20	64.29	65.26
IV	63.96	61.58	43.63	68.63	62.15	57.04	56.71	56.70	115.40	40.82	53.90	38.61	35.17	72.78	85.05	65.70	63.89	64.57
1982: I	62.90	61.94	45.14	68.73	62.33	51.08	55.06	55.43	111.73	40.18	50.82	37.04	34.17	72.69	85.19	65.47	63.72	63.46
II	63.17	62.12	45.28	68.83	62.56	50.82	53.05	53.36	107.96	38.57	49.17	37.29	33.60	73.11	86.02	65.62	63.65	63.81
III	62.87	62.52	45.65	69.22	62.99	50.17	51.47	51.55	102.10	37.82	48.55	35.61	35.16	73.62	87.42	65.57	63.17	63.38
IV	62.91	63.57	47.83	69.88	63.95	45.96	51.66	50.55	100.08	37.10	53.27	34.03	33.78	74.82	89.91	65.98	64.10	63.40
1983: I	63.64	64.16	48.36	70.23	64.69	47.54	52.69	49.67	96.06	37.03	61.52	34.59	34.56	75.24	90.76	66.12	64.71	64.12
II	65.14	65.49	52.01	70.93	65.74	52.36	54.94	50.37	91.58	38.99	69.49	34.70	37.21	75.83	92.59	65.93	65.69	65.66
III	66.30	66.53	54.06	71.99	66.47	55.64	58.08	52.60	93.79	41.19	75.84	35.22	40.11	77.15	95.21	66.46	66.81	66.83
IV	67.67	67.63	56.81	72.71	67.32	61.33	61.33	56.12	96.71	44.78	77.91	35.94	42.08	75.87	91.89	66.44	67.69	68.21
1984: I	69.14	68.35	59.03	73.10	67.81	68.00	63.31	57.85	102.20	45.53	80.69	36.77	45.46	76.73	92.70	67.35	68.27	69.63
II	70.32	69.28	60.40	74.41	68.36	70.27	66.02	60.72	107.32	47.78	82.69	37.68	47.37	78.43	95.73	68.21	69.52	70.80
III	70.92	69.76	60.39	74.65	69.14	71.68	67.32	62.66	110.66	49.32	81.64	38.50	48.59	78.98	95.41	69.34	70.10	71.40
IV	71.46	70.66	62.35	75.07	70.05	70.56	68.49	64.26	111.94	50.97	81.23	39.24	50.02	80.47	98.17	70.02	71.06	71.86
1985: I	72.05	71.73	64.56	75.49	71.19	68.31	69.16	64.97	116.74	50.63	81.76	39.21	48.91	81.41	99.49	70.73	72.21	72.33
II	72.62	72.39	65.25	76.10	71.88	69.43	69.83	65.94	116.82	51.81	81.32	39.04	51.31	83.02	101.65	72.01	72.68	72.93
III	73.70	73.72	69.45	76.57	72.93	68.73	69.39	64.94	114.30	51.21	82.93	38.46	50.81	85.04	105.02	73.20	73.83	73.92
IV	74.31	73.97	66.81	77.17	73.77	71.44	70.70	66.10	115.82	52.27	84.69	39.60	52.78	85.43	105.02	73.83	74.17	74.57
1986: I	74.99	74.61	68.10	78.17	74.01	71.31	70.80	65.21	113.13	51.85	88.29	40.71	52.67	86.08	104.39	75.29	74.89	75.18
II	75.30	75.43	70.37	79.01	74.41	69.87	70.71	63.65	102.52	52.64	93.35	41.19	54.90	87.76	107.50	76.10	75.45	75.36
III	76.00	76.75	76.50	79.19	75.10	67.44	70.24	62.70	98.76	52.43	94.58	42.17	56.44	89.83	111.77	76.83	76.52	76.09
IV	76.40	77.27	75.35	79.92	75.94	67.45	70.65	63.36	99.32	53.10	94.10	43.77	56.91	89.42	110.12	77.16	77.00	76.38
1987: I	76.96	77.32	70.60	80.43	77.02	69.47	69.04	61.59	96.60	51.62	93.00	43.88	56.58	89.90	110.72	77.58	76.90	76.97
II	77.78	78.31	73.61	81.00	77.71	69.52	70.35	63.02	97.35	53.20	93.88	45.68	58.03	90.66	112.36	77.81	77.95	77.84
III	78.43	79.18	76.69	81.06	78.46	69.25	71.58	65.05	101.47	54.66	92.36	47.67	59.17	90.89	112.53	78.07	78.87	78.48
IV	79.79	79.34	74.45	81.39	79.16	74.78	71.38	64.93	103.34	54.01	91.92	49.44	60.53	92.13	114.18	79.07	79.20	79.86
1988: I	80.32	80.72	78.14	82.32	80.20	71.19	71.86	65.65	100.17	55.75	91.61	52.18	60.25	91.43	110.92	79.89	80.47	80.47
II	81.27	81.28	78.11	83.06	80.79	72.62	73.12	67.08	102.06	57.04	92.24	53.63	59.52	91.59	109.71	80.86	81.38	81.38
III	81.69	81.94	77.03	83.95	81.77	73.03	73.49	67.46	100.84	57.83	92.62	54.60	60.85	91.45	108.79	81.18	81.79	81.75
IV	82.75	82.89	79.17	84.87	82.44	73.77	74.15	68.25	100.71	58.86	92.82	56.26	62.61	93.33	112.22	82.16	82.84	82.84

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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	83.75	83.19	78.77	85.20	82.90	76.66	74.67	69.28	102.58	59.66	91.62	58.40	61.85	92.78	109.67	82.79	83.42	83.84
II	84.21	83.53	79.88	85.25	83.20	75.73	74.77	70.29	101.35	61.27	88.71	60.72	63.02	94.28	112.13	83.71	84.06	84.27
III	84.61	84.27	81.54	86.06	83.67	74.78	76.14	72.39	105.20	62.89	87.62	60.72	63.57	95.19	113.19	84.54	84.87	84.70
IV	84.90	84.57	78.83	86.81	84.47	74.26	74.98	71.34	104.55	61.73	86.16	62.40	64.39	95.67	112.54	85.68	85.06	85.09
1990: I	85.96	85.27	82.20	87.05	84.77	75.16	76.09	72.27	106.69	62.32	87.84	64.73	65.22	97.14	114.34	86.95	86.16	86.11
II	86.16	85.51	79.36	87.20	85.82	75.08	74.24	71.09	106.19	60.96	83.79	66.07	66.38	97.38	114.50	87.24	86.05	86.33
III	86.00	85.84	78.42	87.41	86.51	73.44	73.61	71.75	105.87	61.89	78.91	65.53	66.49	97.39	113.45	87.85	86.07	86.10
IV	85.30	85.11	76.05	86.39	86.35	68.37	71.14	70.28	101.03	61.36	73.15	67.09	64.48	98.36	114.34	88.87	85.83	85.72
1991: I	84.87	84.73	73.42	86.33	86.30	65.59	68.70	68.51	98.83	59.72	68.53	66.87	62.58	98.79	115.24	89.02	85.47	85.14
II	85.35	85.35	73.65	86.95	87.01	65.08	68.40	68.04	96.29	59.82	68.83	70.15	64.78	99.08	115.39	89.40	85.99	85.45
III	85.56	85.62	74.66	87.00	87.24	66.77	68.62	67.56	90.17	60.92	71.32	70.57	66.53	98.66	113.39	89.92	85.94	85.62
IV	86.02	85.44	73.45	86.33	87.57	69.55	68.89	67.22	88.22	61.04	73.60	73.01	67.35	98.24	111.17	90.56	85.98	86.19
1992: I	86.82	86.77	76.03	87.75	88.58	67.90	69.88	67.11	87.35	61.13	78.20	73.66	67.55	98.99	111.32	91.66	87.23	86.97
II	87.63	87.19	76.46	87.61	89.30	72.57	72.68	69.62	87.21	64.36	81.92	74.02	69.58	98.86	111.20	91.52	87.72	87.77
III	88.31	87.84	78.21	88.19	89.73	73.40	73.75	70.89	87.76	65.84	82.32	74.45	69.86	99.38	112.55	91.55	88.43	88.41
IV	89.47	89.09	80.11	89.60	90.75	75.77	76.09	72.83	88.48	68.11	85.94	75.75	71.58	99.42	112.70	91.53	89.58	89.58
1993: I	89.45	89.26	80.36	89.59	91.00	77.64	76.68	73.57	88.26	69.13	86.03	75.66	73.28	98.21	109.03	91.77	89.34	89.65
II	89.99	90.15	83.26	90.57	91.40	77.82	77.86	75.22	87.83	71.38	85.73	77.15	75.39	98.32	107.64	92.78	90.05	90.10
III	90.39	91.21	85.11	91.37	92.42	77.58	79.06	76.07	87.93	72.43	88.01	75.59	76.12	98.34	107.02	93.19	90.68	90.57
IV	91.75	92.07	87.58	91.95	93.09	81.73	82.51	79.14	89.54	75.94	92.61	79.42	79.14	98.61	106.72	93.80	91.93	91.71
1994: I	92.53	92.92	88.72	93.09	93.71	85.08	83.69	80.05	85.88	78.20	94.64	79.70	80.66	97.61	103.63	94.04	92.34	92.58
II	93.82	93.71	89.49	93.87	94.51	90.01	85.75	81.62	90.16	78.96	98.16	82.95	84.23	97.78	102.56	94.95	93.15	93.81
III	94.33	94.41	90.47	94.72	95.07	88.66	86.66	83.07	89.93	80.92	97.41	84.93	86.66	99.68	105.94	95.96	94.03	94.30
IV	95.49	95.34	93.16	95.71	95.60	92.58	88.89	86.40	90.57	85.06	96.33	87.76	88.75	98.77	102.72	96.42	94.91	95.46
1995: I	95.85	95.69	92.53	96.20	96.07	93.54	90.86	89.66	92.49	88.74	94.42	89.29	90.65	98.97	102.35	96.96	95.43	95.90
II	96.03	96.60	93.66	96.90	97.06	90.82	90.29	90.22	93.79	89.06	90.50	90.25	92.04	99.44	102.39	97.68	95.97	96.14
III	96.78	97.36	95.81	97.31	97.71	90.05	91.29	90.80	93.72	89.86	92.71	94.02	92.32	99.22	101.66	97.76	97.00	96.69
IV	97.55	97.99	96.62	98.13	98.20	92.74	93.40	92.89	93.53	92.67	94.89	96.25	93.21	98.00	97.28	98.43	97.68	97.62
1996: I	98.25	98.79	97.61	98.72	99.08	94.33	96.08	95.80	95.95	95.75	96.91	96.80	95.64	98.79	99.53	98.35	98.54	98.36
II	99.87	99.85	100.64	99.73	99.74	99.25	99.26	98.46	98.38	98.49	101.56	98.39	98.68	100.59	101.61	99.99	99.87	99.86
III	100.37	100.32	100.26	100.29	100.35	103.12	101.56	101.65	100.18	102.15	101.30	99.18	102.05	100.00	99.60	100.24	100.12	100.28
IV	101.51	101.04	101.50	101.26	100.83	103.30	103.10	104.09	105.49	103.61	100.24	105.64	103.63	100.61	99.26	101.42	101.47	101.49
1997: I	102.63	102.13	104.15	102.22	101.68	106.75	105.07	106.50	107.55	106.13	100.98	107.77	107.43	100.99	98.53	102.45	102.35	102.48
II	103.87	102.52	103.76	102.17	102.44	112.18	107.25	109.05	106.46	109.94	102.15	111.83	112.22	102.38	100.87	103.28	103.08	103.77
III	104.85	104.12	108.64	103.60	103.50	112.47	110.33	113.18	109.31	114.52	102.30	114.87	116.86	102.80	100.52	104.15	104.49	104.66
IV	105.63	104.96	109.98	103.67	104.63	114.66	111.43	114.09	110.48	115.32	103.96	115.36	118.35	102.78	99.44	104.76	105.10	105.42
1998: I	107.40	106.45	114.35	105.13	105.59	123.24	117.44	121.03	112.03	124.24	107.43	114.91	122.41	102.51	96.92	105.82	106.45	107.21
II	107.98	108.04	117.42	106.85	106.85	121.76	120.95	124.54	113.98	128.33	110.91	113.77	126.21	104.02	99.67	106.60	107.79	107.75
III	108.99	109.10	118.62	107.49	108.09	124.82	121.55	124.56	112.05	129.09	113.07	113.32	127.81	104.36	99.10	107.47	108.43	108.45
IV	110.58	110.35	124.26	108.80	108.50	128.26	125.55	129.06	113.64	134.70	115.74	117.68	131.14	105.11	100.05	108.11	110.09	110.13
1999: I	111.58	112.10	127.95	111.15	109.61	129.41	128.30	131.49	111.96	138.74	119.30	116.03	135.07	106.43	99.94	110.27	111.33	111.16
II	112.10	113.50	130.76	112.05	111.01	128.74	130.37	133.74	110.44	142.47	120.91	117.17	139.69	106.78	100.46	110.51	112.26	111.68
III	113.65	114.86	133.21	113.04	112.36	132.90	132.54	137.23	109.37	147.77	119.75	120.42	144.63	107.97	101.49	111.81	113.51	113.22
IV	115.67	116.52	137.35	115.12	113.38	136.11	133.40	138.23	109.23	149.22	120.27	123.34	147.68	110.39	105.02	113.56	115.18	114.99

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

[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	Durable goods	Nondurable goods	Services	Total	Nonresidential			Residential	Exports	Imports	Total	Federal	State and local							
							Total	Structures	Equipment and software													
1929	12.62	12.38	23.59	13.86	9.97	12.13	14.12	7.41	19.03	7.73	16.60	12.00	8.72	9.45	6.57	12.33	12.61	12.62	12.60			
1930	12.13	11.85	22.19	13.13	9.71	11.64	13.46	7.01	18.27	7.56	15.02	10.23	8.45	9.02	6.39	11.82	12.12	12.15	12.14	–3.9	–4.2	–3.9
1931	10.91	10.57	19.86	11.23	9.08	10.76	12.53	6.41	17.32	6.85	11.82	8.27	8.01	8.95	6.00	10.65	10.90	10.88	10.87	–10.0	–9.9	–10.0
1932	9.67	9.32	17.60	9.60	8.26	9.51	11.34	5.56	16.34	5.58	10.25	6.63	7.30	8.57	5.40	9.41	9.66	9.61	9.60	–11.4	–11.6	–11.4
1933	9.42	8.99	17.07	9.54	7.72	9.34	11.13	5.61	15.69	5.50	10.26	6.35	7.54	8.74	5.59	9.15	9.42	9.36	9.35	–2.6	–2.7	–2.6
1934	9.89	9.41	18.00	10.54	7.56	9.81	11.53	5.63	16.57	6.11	11.89	7.21	8.10	9.31	6.04	9.60	9.89	9.88	9.87	4.9	4.9	5.0
1935	10.07	9.63	17.90	10.93	7.66	9.86	11.65	5.90	16.42	6.02	12.18	7.33	8.13	9.30	6.07	9.77	10.07	10.07	10.06	1.9	1.8	1.9
1936	10.19	9.72	18.01	10.96	7.81	9.96	11.63	5.90	16.39	6.32	12.55	7.85	8.41	10.11	6.10	9.90	10.19	10.18	10.18	1.2	1.3	1.2
1937	10.56	10.07	18.74	11.34	8.09	10.82	12.59	6.70	17.31	6.93	13.30	8.76	8.56	10.24	6.24	10.28	10.55	10.61	10.61	3.6	3.8	3.6
1938	10.35	9.84	18.80	10.78	8.16	10.96	12.69	6.58	17.72	7.15	12.68	8.09	8.57	10.35	6.20	10.07	10.35	10.30	10.29	–1.9	–2.0	–1.9
1939	10.21	9.75	18.61	10.60	8.17	10.90	12.55	6.51	17.52	7.20	12.46	8.49	8.38	10.05	6.09	9.96	10.21	10.19	10.18	–1.4	–1.1	–1.4
1940	10.29	9.83	18.78	10.70	8.22	11.17	12.83	6.61	17.98	7.41	13.49	9.06	8.26	9.61	6.13	10.02	10.29	10.33	10.33	.8	.6	.8
1941	10.96	10.43	20.13	11.60	8.43	11.99	13.67	7.07	19.11	8.10	14.75	9.57	8.77	10.13	6.53	10.66	10.96	11.03	11.02	6.5	6.4	6.5
1942	11.86	11.72	23.47	13.51	8.87	13.15	15.11	7.89	21.01	8.70	17.86	10.96	8.82	9.96	7.19	11.51	11.86	11.89	11.89	8.2	8.0	8.2
1943	12.52	12.80	25.54	15.09	9.32	13.72	15.59	8.57	21.12	9.41	19.56	11.80	8.95	10.04	7.69	12.15	12.51	12.53	12.52	5.5	5.5	5.5
1944	12.81	13.53	28.61	15.94	9.77	14.18	15.90	8.76	21.51	10.33	22.02	12.39	8.82	9.84	7.98	12.41	12.80	12.81	12.81	2.3	2.2	2.3
1945	13.15	14.07	30.15	16.62	10.09	14.62	16.30	9.15	21.87	11.03	21.88	12.74	8.95	9.97	8.24	12.76	13.15	13.17	13.16	2.7	2.8	2.7
1946	14.71	15.07	31.40	18.13	10.55	16.38	18.40	10.25	24.77	12.06	21.17	14.21	11.06	12.69	9.01	14.36	14.70	14.77	14.76	11.8	12.5	11.8
1947	16.32	16.62	34.23	20.46	11.20	19.22	21.38	12.42	28.00	14.44	24.61	17.02	11.86	13.30	10.10	15.92	16.32	16.35	16.34	11.0	10.9	11.0
1948	17.26	17.57	35.96	21.68	11.83	20.86	23.22	13.82	30.03	15.65	25.91	18.50	12.35	13.23	11.30	16.86	17.26	17.28	17.28	5.8	5.9	5.8
1949	17.27	17.44	36.40	20.97	12.15	21.28	23.78	13.77	31.22	15.86	24.34	17.63	12.73	13.84	11.40	16.89	17.26	17.26	17.25	0	.2	0
1950	17.41	17.66	36.60	21.06	12.51	21.75	24.26	13.94	32.00	16.25	23.70	18.73	12.76	13.81	11.49	17.10	17.41	17.45	17.45	.8	1.2	.9
1951	18.60	18.85	39.03	22.80	13.05	23.62	26.58	15.56	34.69	17.42	26.78	22.63	13.65	14.48	12.68	18.31	18.59	18.71	18.70	6.8	7.1	6.8
1952	18.98	19.23	39.40	23.05	13.57	24.19	27.17	15.96	35.38	17.90	26.98	21.81	13.85	14.50	13.24	18.65	18.98	19.00	18.99	2.1	1.9	2.1
1953	19.24	19.50	39.09	22.94	14.26	24.40	27.42	16.27	35.49	18.03	26.90	20.88	14.02	14.63	13.51	18.87	19.23	19.25	19.24	1.3	1.2	1.3
1954	19.45	19.68	38.23	23.02	14.69	24.57	27.67	16.08	36.31	18.10	26.56	21.16	14.33	14.99	13.74	19.10	19.44	19.44	19.43	1.1	1.2	1.1
1955	19.74	19.76	38.08	22.87	15.00	24.97	28.04	16.40	36.64	18.47	26.81	21.05	14.95	15.84	14.00	19.37	19.73	19.78	19.77	1.5	1.4	1.5
1956	20.41	20.16	39.01	23.19	15.39	26.43	30.24	17.80	39.33	18.95	27.71	21.42	15.79	16.65	14.91	20.02	20.41	20.45	20.45	3.4	3.4	3.4
1957	21.13	20.77	40.51	23.87	15.83	27.35	31.78	18.56	41.56	18.99	28.76	21.66	16.49	17.38	15.56	20.70	21.12	21.13	21.12	3.5	3.4	3.5
1958	21.64	21.29	41.28	24.45	16.28	27.46	32.02	18.38	42.37	18.95	28.50	20.76	16.99	18.12	15.76	21.18	21.63	21.64	21.63	2.4	2.3	2.4
1959	21.88	21.63	41.97	24.60	16.74	27.72	32.44	18.48	43.15	18.99	28.53	20.95	16.99	17.85	16.11	21.41	21.87	21.88	21.88	1.1	1.1	1.1
1960	22.19	22.00	41.77	24.95	17.19	27.87	32.59	18.46	43.51	19.12	28.88	21.15	17.19	17.98	16.41	21.71	22.18	22.19	22.18	1.4	1.4	1.4
1961	22.43	22.23	41.86	25.10	17.51	27.78	32.41	18.35	43.28	19.15	29.29	21.15	17.51	18.25	16.79	21.94	22.43	22.44	22.43	1.1	1.1	1.1
1962	22.74	22.49	42.05	25.30	17.82	27.81	32.42	18.50	43.08	19.18	29.27	20.90	17.97	18.66	17.32	22.23	22.73	22.74	22.74	1.4	1.3	1.4
1963	22.99	22.75	42.20	25.59	18.07	27.73	32.43	18.67	42.86	19.02	29.22	21.30	18.39	19.12	17.70	22.50	22.99	23.00	22.99	1.1	1.2	1.1
1964	23.34	23.07	42.40	25.92	18.40	27.90	32.60	18.94	42.84	19.18	29.42	21.75	18.90	19.75	18.06	22.85	23.33	23.34	23.34	1.5	1.6	1.5
1965	23.77	23.41	42.03	26.39	18.76	28.39	32.99	19.49	42.91	19.72	30.38	22.06	19.41	20.28	18.56	23.26	23.77	23.78	23.77	1.9	1.8	1.9
1966	24.45	24.02	41.83	27.26	19.29	28.99	33.49	20.19	43.05	20.44	31.32	22.57	20.20	20.96	19.48	23.91	24.45	24.46	24.45	2.8	2.8	2.9
1967	25.21	24.62	42.48	27.91	19.86	29.81	34.36	20.82	44.03	21.15	32.56	22.66	21.05	21.60	20.56	24.61	25.20	25.21	25.21	3.1	2.9	3.1
1968	26.29	25.58	43.89	28.98	20.69	31.02	35.58	21.87	45.24	22.27	33.23	23.00	22.23	22.85	21.66	25.66	26.29	26.30	26.29	4.3	4.3	4.3
1969	27.59	26.74	45.10	30.32	21.73	32.56	37.07	23.31	46.52	23.81	34.29	23.60	23.56	24.08	23.11	26.92	27.58	27.59	27.59	4.9	4.9	4.9
1970	29.05	28.00	46.09	31.82	22.89	33.96	38.82	24.83	48.25	24.58	35.77	25.00	25.44	25.95	25.01	28.37	29.05	29.06	29.05	5.3	5.4	5.3
1971	30.52	29.20	47.77	32.80	24.17	35.69	40.67	26.74	49.73	26.00	36.98	26.53	27.44	28.20	26.79	29.84	30.52	30.52	30.52	5.0	5.2	5.1
1972	31.81	30.22	48.28	33.90	25.22	37.23	42.08	28.68	50.37	27.58	38.17	28.40	29.49	30.81	28.38	31.17	31.81	31.82	31.82	4.2	4.5	4.3
1973	33.60	31.86	48.98	36.56	26.37	39.30	43.71	30.91	51.25	30.03	43.40	33.34	31.67	32.98	30.56	32.99	33.60	33.60	33.60	5.6	5.8	5.6
1974	36.60	35.14	52.08	41.82	28.46	43.18	47.95	35.15	55.08	33.12	53.68	47.70	34.83	35.80	33.94	36.35	36.60	36.62	36.62	9.0	10.2	8.9
1975	40.03	38.01	56.84	45.09	30.80	48.59	54.55	39.34	63.24	36.20	59.24	51.67	38.28	39.41	37.26	39.69	40.03	40.03	40.03	9.4	9.2	9.4
1976	42.29	40.08	59.99	46.83	32.90	51.42	57.59	41.25	67.02	38.53	61.11	53.22	40.72	42.07	39.53	41.93	42.30	42.30	42.31	5.7	5.7	5.7
1977	45.02	42.73	62.61	49.61	35.49	55.46	61.54	44.81	71.02	42.41	63.58	57.92	43.55	45.33	42.05	44.80	45.03	45.02	45.03	6.4	6.8	6.4
1978	48.22	45.78	66.20	52.93	38.31	60.17	65.69	49.15	74.84	47.61	67.48	62.01	46.37	48.20	44.83	48.02	48.24	48.23	48.24	7.1	7.2	7.1
1979	52.24	49.83	70.60	58.50	41.43	65.65	71.07	54.87	79.67	52.95	75.63	72.62	50.28	51.93	48.84	52.26	52.25	52.25	52.26	8.3	8.8	8.3
1980	57.05	55.21	76.54	65.31	45.88	71.83	77.39	59.97	86.58	58.68	83.32	90.45	55.80	57.45	54.32	57.79	57.06	57.04	57.05	9.2	10.6	9.2
1981	62.37	60.08	81.62	70.37	50.58	78.55	84.93	68.31	92.86	63.47	89.41	95.32	61.30	63.06	59.71	63.05	62.38	62.37	62.38	9.3	9.1	9.3
1982	66.26	63.48	84.76	72.34	54.81	82.91	89.69	73.76	96.60	66.87	89.83	92.10	65.43	67.53	63.57	66.71	66.27	66.25	66.26	6.2	5.8	6.2
1983	68.87	66.19	86.38	73.89	58.33	82.81	88.93	71.82	96.91	68.40	90.24	88.65	68.08	69.95	66.39	69.05	68.89	68.88	68.89	3.9	3.5	4.0
1984	71.44	68.63	87.58	75.64	61.35	83.37	88.83	72.42	96.29	70.37	91.13	87.89	71.61	74.14	69.36	71.46	71.45	71.44	71.45	3.7	3.5	3.7
1985	73.69	70.99	88.59	77.30	64.36	84.45	89.57	74.11	96.28	72.18	88.70	85.02	73.78	75.67	72.07	73.56	73.70	73.69	73.70	3.2	2.9	3.2
1986	75.32	72.72	89.69	77.01	67.31	86.51	91.17	75.54	97.92	75.21	87.33	85.01	75.08	76.10	74.10	75.22	75.33	75.31	75.32	2.2	2.3	2.2
1987	77.58	75.49	92.21	79.66	70.20	88.12	92.01	76.72	98.53	78.29	89.62	90.02	77.21	77.03	77.26	77.70	77.58	77.58	77.58	3.0	3.3	3.0
1988	80.22	78.44	93.49	82.34	73.61	90.48	94.17	79.98	99.95	80.99	94.39	94.46	79.30	78.82	79.60	80.36	80.22	80.21	80.22	3.4	3.4	3.4
1989	83.27	81.86	95.14	86.26	77.12	92.76	96.29	83.10	101.45	83.59	96.15	96.87	81.89	81.12	82.41	83.45	83.28	83.27	83.28	3.8	3.8	3.8
1990	86.53	85.63	96.00	90.98	80.95	94.70	98.23	85.77	102.93	85.54	96.79	99.43	85.16	83.78	86.16	86.85	86.54	86.51	86.53	3.9	4.1	3.9
1991	89.66	88.91	97.39	93.76	84.82	96.14	99.80	87.32	104.48	86.64	98.10	98.93	88.04	87.18	88.64	89.81	89.67	89.66	89.67	3.6	3.4	3.6
1992	91.85	91.62	98.28	95.20	88.50	96.07	99.29	87.29	103.75	87.69	97.82	99.09	90.11	89.83	90.28	92.03	91.84	91.84	91.84	2.4	2.5	2.4
1993	94.05	93.81	99.06	96.15	91.57	97.46	99.81	90.22	103.24	91.24	97.82	98.18	92.44	92.18	92.59	94.14	94.06	94.05	94.06	2.4	2.3	2.4
1994	96.01	95.70	100.56	96.83	94.16	98.92	100.54	93.50	102.98	94.48	98.94	99.12	94.84	94.51	95.04	96.06	96.02	96.01	96.02	2.1	2.0	2.1
1995	98.10	97.90	101.06	97.93	97.25	100.14	100.93	97.39	102.12	97.91	101.29	101.83	97.56	97.21	97.77	98.20	98.11	98.10	98.11	2.2	2.2	2.2
1996	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	1.9	1.8	1.9
1997	101.91	101.98	97.79	101.35	103.17	99.95	99.04	104.14	97.37	102.68	98.47	96.45	101.87	101.33	102.19	101.61	101.89	101.91	101.89	1.9	1.6	1.9
1998	103.11	102.93	95.45	101.40	105.31	99.20	97.22	107.37	94.01	105.30	96.19	91.31	103.44	102.42	104.03	102.35	103.09	103.11	103.09	1.2	.7	1.2
1999	104.55	104.57	93.00	103.76	107.51	99.22	95.97	110.21	91.63	109.40	95.76	91.64	106.24	105.51	106.67	103.86	104.53	104.61	104.59	1.4	1.5	1.4
1947: I	15.92	16.25	33.80	19.97	10.93	18.32	20.49	11.95	26.78	13.62	22.57	15.58	11.90	13.63	9.80	15.57	15.91	16.03	16.02			
II	16.15	16.40	34.10	20.17	11.02	19.05	21.16	12.14	27.91	14.38	24.25	16.69	11.89	13.49	9.95	15.75	16.15	16.16	16.16	6.0	4.9	6.1
III	16.44	16.71	34.28	20.54	11.30	19.54	21.73	12.58	28.53	14.70	25.49	17.60	11.76	13.07	10.16	16.01	16.44	16.40	16.40	7.3	6.7	7.3
IV	16.78	17.13	34.72	21.17	11.54	19.95	22.13	13.01	28.80	15.07	26.13	18.21	11.87	13.02	10.49	16.35	16.78	16.80	16.79	8.7	8.8	8.7
1948: I	16.97	17.32	34.95	21.49	11.60	20.15	22.25	13.35	28.65	15.34	26.27	18.62	12.10	13.11	10.88	16.56	16.97	16.95	16.95	4.6	5.1	4.6
II	17.16	17.51	35.43	21.70	11.74	20.60	22.89	13.71	29.50	15.50	26.14	18.68	12.21	13.14	11.11	16.76	17.16	17.14	17.14	4.6	5.0	4.6
III	17.47	17.77	36.71	21.89	11.93	21.23	23.71	14.05	30.72	15.85	25.83	18.49	12.51	13.34	11.52	17.07	17.46	17.49	17.48	7.2	7.6	7.2
IV	17.45	17.70	36.77	21.63	12.04	21.47	24.05	14.17	31.27	15.93	25.41	18.19	12.58	13.34	11.69	17.06	17.45	17.54	17.53	–.4	–.3	–.4

See footnotes at the end of the table.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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	Durable goods	Nondurable goods	Services	Total	Nonresidential			Residential	Exports	Imports	Total	Federal	State and local							
							Total	Structures	Equipment and software													
1949: I	17.42	17.57	36.75	21.32	12.06	21.44	23.89	13.95	31.22	16.07	24.98	17.83	12.85	13.92	11.57	17.03	17.41	17.45	17.44	–0.7	–0.7	–0.7
II	17.31	17.46	36.55	21.05	12.10	21.41	23.85	13.75	31.40	16.04	24.50	17.62	12.75	13.90	11.37	16.93	17.30	17.25	17.25	–2.6	–2.3	–2.5
III	17.16	17.37	36.12	20.82	12.17	21.17	23.75	13.68	31.29	15.67	24.09	17.52	12.59	13.62	11.35	16.80	17.16	17.15	17.15	–3.2	–3.0	–3.2
IV	17.17	17.36	36.18	20.69	12.28	21.09	23.61	13.71	30.95	15.67	23.80	17.55	12.72	13.93	11.29	16.82	17.17	17.17	17.17	.2	.5	.2
1950: I	17.11	17.34	36.00	20.56	12.37	21.08	23.62	13.67	31.03	15.65	23.44	17.95	12.64	13.89	11.18	16.78	17.10	17.12	17.12	–1.5	–.9	–1.5
II	17.19	17.43	36.35	20.67	12.40	21.43	23.86	13.63	31.57	16.06	23.49	18.30	12.60	13.73	11.26	16.87	17.18	17.19	17.18	1.9	2.2	1.9
III	17.53	17.79	36.78	21.27	12.56	22.04	24.37	13.93	32.25	16.67	23.71	18.88	12.80	13.79	11.59	17.22	17.53	17.56	17.55	8.3	8.7	8.3
IV	17.82	18.09	37.28	21.72	12.71	22.44	25.18	14.53	33.14	16.64	24.16	19.77	12.98	13.83	11.93	17.52	17.81	17.89	17.89	6.6	7.1	6.6
1951: I	18.44	18.67	38.74	22.65	12.87	23.21	26.05	15.12	34.18	17.18	25.56	21.38	13.65	14.68	12.36	18.15	18.43	18.57	18.56	14.7	15.1	14.6
II	18.53	18.81	38.94	22.81	12.98	23.56	26.50	15.49	34.62	17.38	26.51	22.55	13.52	14.33	12.57	18.25	18.52	18.68	18.67	2.0	2.2	2.0
III	18.59	18.83	38.99	22.74	13.08	23.74	26.75	15.74	34.79	17.48	27.29	23.24	13.63	14.36	12.80	18.30	18.58	18.68	18.68	1.3	1.2	1.3
IV	18.83	19.07	39.46	23.02	13.27	23.98	27.02	15.88	35.18	17.64	27.74	23.35	13.80	14.55	12.97	18.53	18.82	18.89	18.88	5.2	4.9	5.2
1952: I	18.82	19.15	39.75	23.04	13.36	24.10	27.17	16.01	35.31	17.73	27.11	22.37	13.57	14.19	12.99	18.51	18.82	18.85	18.84	–.1	–.3	–.1
II	18.91	19.16	39.33	22.98	13.49	24.20	27.21	15.96	35.47	17.88	27.00	21.99	13.78	14.43	13.15	18.59	18.90	18.88	18.88	1.9	1.7	1.9
III	19.06	19.29	39.78	23.05	13.65	24.25	27.15	15.92	35.39	18.05	26.93	21.61	13.94	14.55	13.42	18.73	19.05	19.11	19.10	3.2	3.0	3.2
IV	19.14	19.33	38.75	23.13	13.79	24.20	27.15	15.96	35.35	17.94	26.87	21.27	14.11	14.81	13.40	18.79	19.13	19.16	19.15	1.6	1.4	1.6
1953: I	19.16	19.40	39.16	23.00	14.00	24.21	27.16	16.00	35.30	17.95	27.01	21.05	14.02	14.61	13.54	18.80	19.15	19.17	19.17	.4	.1	.4
II	19.20	19.43	39.19	22.90	14.15	24.35	27.39	16.23	35.47	17.97	26.95	20.87	14.03	14.64	13.51	18.83	19.19	19.20	19.19	.8	.7	.8
III	19.27	19.54	38.93	22.95	14.36	24.54	27.59	16.45	35.60	18.13	26.87	20.79	13.97	14.56	13.50	18.90	19.26	19.28	19.27	1.5	1.4	1.4
IV	19.33	19.63	39.06	22.94	14.53	24.49	27.56	16.42	35.57	18.05	26.78	20.80	14.05	14.68	13.48	18.97	19.33	19.33	19.32	1.4	1.5	1.4
1954: I	19.42	19.73	39.38	23.01	14.63	24.50	27.66	16.19	36.10	17.96	26.64	21.06	14.16	14.87	13.45	19.07	19.41	19.40	19.39	1.9	2.2	1.9
II	19.45	19.71	38.37	23.11	14.65	24.60	27.80	16.03	36.67	18.01	26.56	21.15	14.26	14.87	13.76	19.10	19.44	19.41	19.40	.6	.7	.6
III	19.45	19.65	37.70	23.02	14.70	24.59	27.59	16.03	36.20	18.22	26.52	21.21	14.39	15.04	13.83	19.10	19.44	19.45	19.44	–.1	0	–.1
IV	19.47	19.63	37.46	22.92	14.79	24.61	27.64	16.05	36.26	18.21	26.52	21.21	14.51	15.18	13.91	19.13	19.47	19.50	19.49	.5	.5	.6
1955: I	19.55	19.70	37.73	22.92	14.88	24.61	27.55	16.09	36.02	18.29	26.60	21.05	14.61	15.40	13.79	19.19	19.54	19.59	19.58	1.5	1.3	1.5
II	19.66	19.72	37.92	22.85	14.95	24.78	27.72	16.23	36.18	18.45	26.72	21.03	14.88	15.83	13.85	19.30	19.66	19.67	19.67	2.4	2.3	2.4
III	19.80	19.79	38.28	22.87	15.04	25.08	28.15	16.45	36.80	18.57	26.86	21.03	15.06	15.96	14.08	19.43	19.79	19.82	19.81	2.8	2.7	2.8
IV	19.93	19.85	38.39	22.85	15.15	25.42	28.76	16.82	37.56	18.58	27.05	21.08	15.24	16.15	14.26	19.56	19.93	20.02	20.01	2.7	2.6	2.7
1956: I	20.13	19.93	38.52	22.90	15.26	25.95	29.57	17.57	38.23	18.74	27.27	21.23	15.51	16.38	14.59	19.75	20.12	20.22	20.21	3.9	3.9	3.9
II	20.32	20.06	38.60	23.12	15.33	26.23	29.81	17.51	38.84	19.02	27.55	21.36	15.76	16.67	14.80	19.93	20.31	20.33	20.33	3.9	3.8	3.9
III	20.54	20.26	39.20	23.34	15.44	26.68	30.57	17.98	39.79	19.05	27.86	21.48	15.92	16.77	15.05	20.15	20.54	20.59	20.59	4.5	4.4	4.5
IV	20.67	20.38	39.74	23.41	15.54	26.88	30.99	18.15	40.45	18.97	28.17	21.61	15.99	16.78	15.21	20.26	20.66	20.67	20.66	2.5	2.4	2.5
1957: I	20.91	20.56	40.07	23.64	15.67	27.13	31.46	18.33	41.22	18.91	28.56	21.76	16.30	17.21	15.36	20.49	20.90	20.96	20.96	4.7	4.6	4.7
II	21.05	20.69	40.65	23.77	15.75	27.26	31.65	18.57	41.26	18.96	28.77	21.76	16.44	17.29	15.58	20.63	21.05	21.10	21.10	2.8	2.6	2.8
III	21.21	20.86	40.63	24.01	15.88	27.45	31.88	18.69	41.58	19.09	28.86	21.65	16.55	17.42	15.66	20.78	21.21	21.23	21.22	3.1	3.0	3.1
IV	21.33	20.96	40.69	24.07	16.03	27.58	32.15	18.68	42.19	19.02	28.86	21.47	16.65	17.61	15.64	20.89	21.32	21.23	21.23	2.2	2.1	2.2
1958: I	21.52	21.23	41.44	24.47	16.13	27.34	31.82	18.24	42.14	18.93	28.61	21.01	16.77	17.86	15.60	21.06	21.51	21.47	21.46	3.6	3.4	3.6
II	21.62	21.28	41.28	24.52	16.20	27.46	32.01	18.36	42.38	18.95	28.50	20.80	16.95	18.07	15.73	21.16	21.61	21.55	21.54	1.9	1.8	1.9
III	21.69	21.32	41.26	24.45	16.33	27.50	32.08	18.43	42.43	18.95	28.45	20.66	17.07	18.21	15.82	21.22	21.68	21.70	21.69	1.2	1.2	1.2
IV	21.74	21.34	41.15	24.37	16.47	27.55	32.16	18.48	42.52	18.96	28.44	20.58	17.16	18.33	15.88	21.27	21.73	21.82	21.81	.9	.9	1.0
1959: I	21.79	21.48	41.82	24.46	16.57	27.58	32.20	18.36	42.79	18.98	28.45	20.91	17.07	18.01	16.08	21.33	21.78	21.83	21.82	.9	1.2	.9
II	21.84	21.56	42.02	24.52	16.65	27.70	32.40	18.47	43.07	18.99	28.39	20.88	17.02	17.90	16.11	21.37	21.83	21.83	21.83	.9	.9	.9
III	21.90	21.68	42.03	24.65	16.78	27.78	32.55	18.54	43.31	18.99	28.49	20.91	16.92	17.72	16.11	21.43	21.89	21.88	21.88	1.2	1.1	1.1
IV	21.99	21.80	42.01	24.75	16.94	27.82	32.61	18.55	43.41	19.00	28.78	21.10	16.96	17.77	16.15	21.52	21.99	21.98	21.98	1.7	1.7	1.7
1960: I	22.04	21.84	41.92	24.76	17.02	27.86	32.64	18.62	43.38	19.06	28.88	21.08	17.02	17.75	16.30	21.57	22.03	22.08	22.07	.9	.8	.9
II	22.14	21.96	41.84	24.92	17.13	27.91	32.65	18.51	43.57	19.13	28.84	21.11	17.08	17.81	16.38	21.66	22.13	22.15	22.15	1.7	1.8	1.7
III	22.23	22.04	41.69	24.99	17.25	27.89	32.62	18.42	43.63	19.13	28.96	21.23	17.26	18.06	16.45	21.76	22.23	22.23	22.23	1.8	1.8	1.8
IV	22.33	22.15	41.62	25.12	17.36	27.81	32.45	18.29	43.46	19.15	28.86	21.17	17.41	18.29	16.51	21.86	22.33	22.30	22.29	1.8	1.9	1.8
1961: I	22.36	22.19	41.62	25.17	17.41	27.79	32.47	18.29	43.51	19.09	28.99	21.19	17.40	18.22	16.59	21.88	22.36	22.35	22.34	.5	.4	.5
II	22.40	22.19	41.83	25.04	17.48	27.81	32.44	18.33	43.39	19.17	29.38	21.16	17.49	18.26	16.74	21.91	22.40	22.40	22.39	.7	.5	.7
III	22.45	22.27	42.02	25.10	17.55	27.76	32.35	18.35	43.13	19.17	29.30	21.13	17.52	18.21	16.85	21.96	22.45	22.46	22.45	.9	.9	.9
IV	22.51	22.29	41.97	25.08	17.61	27.76	32.37	18.42	43.08	19.16	29.52	21.12	17.64	18.32	16.99	22.01	22.50	22.53	22.53	1.0	.9	1.0
1962: I	22.64	22.38	41.98	25.18	17.71	27.80	32.41	18.45	43.12	19.19	29.50	20.88	17.84	18.51	17.21	22.13	22.64	22.67	22.67	2.4	2.2	2.4
II	22.71	22.47	42.07	25.26	17.79	27.83	32.46	18.52	43.13	19.19	29.19	20.92	17.91	18.58	17.29	22.20	22.70	22.71	22.70	1.1	1.3	1.1
III	22.77	22.53	42.17	25.31	17.86	27.81	32.44	18.49	43.13	19.18	29.17	20.84	17.99	18.68	17.32	22.26	22.76	22.76	22.75	1.1	1.0	1.1
IV	22.84	22.59	42.00	25.44	17.91	27.78	32.39	18.55	42.93	19.15	29.21	20.95	18.14	18.87	17.43	22.34	22.84	22.83	22.83	1.4	1.4	1.4
1963: I	22.93	22.66	42.01	25.49	17.99	27.80	32.44	18.61	42.95	19.16	29.30	21.14	18.30	19.05	17.58	22.42	22.92	22.91	22.90	1.4	1.6	1.4
II	22.95	22.69	42.13	25.49	18.03	27.75	32.42	18.65	42.85	19.08	29.25	21.23	18.35	19.07	17.67	22.45	22.94	22.94	22.93	.3	.4	.3
III	22.98	22.79	42.25	25.66	18.09	27.65	32.44	18.70	42.82	18.87	29.16	21.36	18.31	18.95	17.71	22.49	22.97	22.98	22.97	.6	.8	.6
IV	23.12	22.87	42.40	25.72	18.18	27.72	32.44	18.72	42.80	18.99	29.18	21.48	18.61	19.40	17.85	22.63	23.11	23.16	23.15	2.5	2.6	2.5
1964: I	23.20	22.98	42.49	25.85	18.26	27.62	32.44	18.70	42.82	18.82	29.25	21.67	18.74	19.56	17.93	22.72	23.19	23.22	23.22	1.4	1.5	1.4
II	23.27	23.02	42.42	25.86	18.35	27.87	32.59	18.90	42.86	19.12	29.22	21.78	18.81	19.62	18.02	22.79	23.27	23.28	23.27	1.2	1.3	1.2
III	23.39	23.10	42.39	25.93	18.44	27.90	32.60	18.93	42.86	19.18	29.45	21.75	19.01	19.92	18.10	22.90	23.38	23.37	23.37	2.0	1.8	2.0
IV	23.49	23.18	42.31	26.02	18.54	28.21	32.78	19.23	42.83	19.59	29.77	21.82	19.04	19.91	18.18	22.99	23.49	23.49	23.48	1.8	1.7	1.8
1965: I	23.60	23.26	42.35	26.12	18.62	28.24	32.84	19.26	42.90	19.58	30.47	21.99	19.18	20.01	18.36	23.08	23.60	23.61	23.60	1.9	1.6	1.9
II	23.71	23.38	42.16	26.34	18.70	28.29	32.91	19.40	42.87	19.60	30.38	21.90	19.27	20.08	18.47	23.19	23.70	23.71	23.71	1.8	1.8	1.8
III	23.81	23.47	41.93	26.50	18.80	28.34	33.01	19.45	43.01	19.58	30.40	22.05	19.45	20.29	18.63	23.30	23.81	23.81	23.80	1.8	1.9	1.8
IV	23.97	23.54	41.66	26.59	18.91	28.68	33.18	19.84	42.85	20.13	30.28	22.28	19.76	20.75	18.78	23.46	23.97	23.97	23.97	2.6	2.9	2.6
1966: I	24.11	23.73	41.59	26.92	19.03	28.52	33.12	19.78	42.80	19.84	30.79	22.39	19.87	20.72	19.04	23.59	24.11	24.13	24.12	2.4	2.1	2.4
II	24.33	23.92	41.73	27.16	19.20	29.03	33.46	20.22	42.94	20.57	31.05	22.63	20.02	20.71	19.36	23.81	24.33	24.32	24.32	3.8	3.8	3.8
III	24.57	24.11	41.91	27.38	19.37	29.03	33.54	20.25	43.07	20.44	31.44	22.56	20.41	21.21	19.63	24.03	24.57	24.58	24.58	4.0	3.7	4.0
IV	24.79	24.30	42.07	27.58	19.56	29.39	33.85	20.51	43.38	20.89	32.01	22.70	20.53	21.21	19.88	24.22	24.78	24.79	24.79	3.5	3.3	3.5
1967: I	24.90	24.36	41.96	27.64	19.66	29.52	34.03	20.60	43.63	20.93	32.60	22.72	20.67	21.19	20.20	24.32	24.90	24.89	24.89	1.9	1.6	1.9
II	25.06	24.48	42.17	27.74	19.78	29.66	34.21	20.71	43.87	21.00	32.51	22.63	20.90	21.44	20.42	24.47	25.06	25.05	25.04	2.5	2.5	2.5
III	25.29	24.71	42.67	28.02	19.92	29.85	34.44	20.85	44.15	21.12	32.47	22.63	21.16	21.69	20.70	24.70	25.29	25.31	25.31	3.8	3.8	3.8
IV	25.57	24.92	43.13	28.23	20.10	30.22	34.77	21.14	44.47	21.53	32.65	22.65	21.48	22.08	20.94	24.96	25.57	25.59	25.59	4.4	4.3	4.4
1968: I	25.86	25.19	43.41	28.53	20.36	30.53	35.03	21.43	44.64	21.89	32.87	22.81	21.78	22.36	21.26	25.24	25.86	25.88	25.87	4.6	4.6	4.6
II	26.15	25.44	43.67	28.82	20.58	30.83	35.38	21.71	45.03	22.10	33.57	22.98	22.05	22.65	21.52	25.51	26.15	26.14	26.14	4.5	4.2	4.5
III	26.39	25.70	44.03	29.12	20.80	31.01	35.68	21.89	45.41	22.11	33.13	23.03	22.35	23.04	21.72	25.77	26.39	26.39	26.39	3.8	4.1	3.8
IV	26.76	25.99	44.44	29.44	21.04	31.72	36.24	22.44	45.88	22.98	33.35	23.19	22.72	23.36	22.15	26.13	26.76	26.76	26.76	5.7	5.7	5.7

See footnotes at the end of the table.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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	Durable goods	Non-durable goods	Services	Total	Nonresidential			Residential	Exports	Imports	Total	Federal	State and local							
							Total	Structures	Equipment and software													
1969: I	27.02	26.24	44.67	29.69	21.30	32.06	36.51	22.76	46.05	23.42	33.82	23.29	22.88	23.37	22.46	26.37	27.02	27.03	27.03	3.9	3.8	3.9
II	27.39	26.58	45.00	30.11	21.59	32.40	36.84	23.13	46.28	23.76	33.85	23.39	23.30	23.75	22.91	26.73	27.38	27.39	27.38	5.5	5.6	5.5
III	27.79	26.91	45.22	30.55	21.87	32.67	37.22	23.44	46.68	23.85	34.33	23.56	23.84	24.42	23.32	27.11	27.78	27.79	27.79	6.0	5.8	6.0
IV	28.15	27.23	45.50	30.93	22.15	33.10	37.68	23.89	47.06	24.21	35.15	24.17	24.22	24.77	23.75	27.46	28.14	28.15	28.15	5.3	5.3	5.3
1970: I	28.54	27.54	45.59	31.35	22.44	33.35	38.08	24.13	47.59	24.19	35.28	24.42	24.84	25.46	24.30	27.85	28.53	28.55	28.54	5.6	5.8	5.6
II	28.94	27.85	45.76	31.71	22.72	34.10	38.74	24.88	48.03	25.09	35.99	24.70	25.24	25.73	24.81	28.24	28.94	28.94	28.94	5.8	5.6	5.8
III	29.17	28.12	46.09	31.95	23.01	34.00	38.97	24.95	48.40	24.42	35.85	25.31	25.67	26.16	25.25	28.51	29.17	29.18	29.17	3.2	3.9	3.2
IV	29.55	28.50	46.93	32.25	23.38	34.40	39.50	25.35	48.98	24.62	35.97	25.56	26.04	26.45	25.69	28.89	29.55	29.56	29.56	5.3	5.5	5.3
1971: I	30.00	28.77	47.64	32.36	23.68	35.00	40.05	25.89	49.46	25.28	37.01	26.20	26.76	27.38	26.23	29.31	29.99	30.00	30.00	6.1	6.0	6.1
II	30.40	29.10	47.99	32.68	24.01	35.52	40.55	26.48	49.78	25.79	37.05	26.29	27.26	27.95	26.67	29.71	30.40	30.40	30.40	5.5	5.5	5.5
III	30.71	29.38	47.85	32.98	24.36	35.95	40.92	27.06	49.85	26.27	36.81	26.62	27.66	28.42	27.01	30.04	30.71	30.71	30.71	4.1	4.6	4.1
IV	30.96	29.57	47.58	33.19	24.60	36.28	41.17	27.54	49.82	26.68	37.05	27.01	28.08	29.06	27.24	30.30	30.96	30.96	30.96	3.3	3.5	3.3
1972: I	31.42	29.89	48.00	33.54	24.89	36.74	41.66	28.08	50.20	27.05	37.63	27.47	28.89	30.22	27.76	30.76	31.42	31.41	31.41	6.1	6.1	6.1
II	31.61	30.07	48.28	33.68	25.09	36.97	41.96	28.43	50.40	27.18	37.93	28.19	29.20	30.46	28.12	30.98	31.61	31.61	31.61	2.5	2.9	2.5
III	31.92	30.33	48.51	33.99	25.33	37.34	42.22	28.82	50.50	27.63	38.10	28.65	29.64	30.90	28.57	31.30	31.92	31.92	31.92	4.0	4.2	3.9
IV	32.30	30.59	48.33	34.38	25.56	37.88	42.47	29.38	50.40	28.47	39.03	29.29	30.23	31.65	29.04	31.67	32.30	32.32	32.32	4.8	4.8	4.8
1973: I	32.73	30.96	48.55	35.05	25.78	38.25	42.80	29.81	50.60	28.85	40.19	30.16	30.84	32.14	29.73	32.09	32.73	32.71	32.71	5.4	5.4	5.4
II	33.27	31.56	48.92	36.06	26.16	38.93	43.42	30.45	51.13	29.56	42.04	32.53	31.39	32.62	30.33	32.69	33.27	33.25	33.25	6.8	7.7	6.8
III	33.90	32.13	49.15	36.98	26.57	39.76	44.08	31.29	51.56	30.57	44.51	34.06	31.93	33.28	30.79	33.29	33.91	33.86	33.86	7.9	7.6	7.8
IV	34.48	32.78	49.31	38.16	26.98	40.26	44.54	32.06	51.70	31.11	46.86	36.60	32.53	33.88	31.39	33.91	34.49	34.58	34.58	7.0	7.6	7.0
1974: I	35.18	33.75	49.78	39.93	27.53	41.01	45.31	32.91	52.33	31.81	50.18	42.41	33.26	34.37	32.28	34.80	35.18	35.20	35.20	8.4	10.9	8.3
II	35.97	34.69	50.99	41.29	28.17	42.20	46.75	34.34	53.65	32.56	51.92	47.28	34.19	35.08	33.37	35.79	35.96	36.02	36.02	9.2	11.9	9.2
III	37.07	35.60	52.96	42.44	28.77	43.87	48.74	35.93	55.83	33.61	54.89	49.73	35.35	36.21	34.55	36.87	37.06	37.09	37.08	12.8	12.7	12.8
IV	38.20	36.49	54.60	43.61	29.38	45.65	50.98	37.44	58.51	34.52	57.75	51.36	36.50	37.56	35.55	37.93	38.19	38.20	38.19	12.7	12.0	12.7
1975: I	39.08	37.17	55.48	44.27	30.04	47.28	52.98	38.53	61.15	35.40	59.41	52.13	37.27	38.41	36.26	38.76	39.07	39.08	39.08	9.6	9.0	9.6
II	39.63	37.62	56.56	44.53	30.50	48.40	54.36	39.23	63.00	36.02	59.18	52.27	37.93	38.92	37.02	39.33	39.62	39.63	39.63	5.8	6.0	5.8
III	40.35	38.31	57.20	45.46	31.05	48.97	55.04	39.56	63.93	36.36	59.02	51.10	38.55	39.62	37.58	39.99	40.35	40.33	40.33	7.5	7.0	7.6
IV	41.05	38.93	58.11	46.11	31.62	49.71	55.81	40.03	64.90	37.02	59.36	51.17	39.36	40.70	38.19	40.67	41.05	41.05	41.05	7.1	6.9	7.1
1976: I	41.49	39.34	58.89	46.28	32.12	50.20	56.46	40.26	65.86	37.23	60.18	52.02	39.89	41.12	38.78	41.11	41.49	41.50	41.50	4.3	4.4	4.4
II	41.93	39.68	59.56	46.41	32.53	51.08	57.17	40.99	66.50	38.32	60.83	52.80	40.40	41.55	39.35	41.56	41.94	41.92	41.92	4.3	4.5	4.3
III	42.51	40.31	60.26	47.02	33.15	51.80	57.94	41.59	67.34	38.94	61.16	53.75	40.91	42.25	39.74	42.18	42.52	42.50	42.51	5.6	6.1	5.7
IV	43.25	40.97	61.27	47.62	33.80	52.61	58.80	42.18	68.37	39.63	62.26	54.31	41.66	43.34	40.24	42.88	43.25	43.27	43.28	7.1	6.8	7.1
1977: I	43.97	41.69	61.82	48.48	34.46	53.76	60.03	43.49	69.46	40.57	62.95	56.21	42.52	44.40	40.97	43.68	43.98	43.97	43.97	6.9	7.7	6.8
II	44.69	42.44	62.15	49.41	35.17	54.79	60.96	44.28	70.44	41.68	63.89	57.78	43.19	44.97	41.70	44.45	44.70	44.69	44.71	6.7	7.2	6.8
III	45.32	43.08	62.82	49.98	35.87	56.03	62.03	45.27	71.52	43.05	63.58	58.55	43.73	45.25	42.41	45.14	45.33	45.23	45.25	5.8	6.4	5.8
IV	46.08	43.70	63.66	50.56	36.47	57.24	63.12	46.21	72.66	44.35	63.88	59.15	44.75	46.69	43.14	45.92	46.09	46.16	46.17	6.9	7.0	6.9
1978: I	46.86	44.44	64.63	51.28	37.19	58.34	64.02	47.21	73.44	45.66	65.17	60.15	45.33	47.21	43.75	46.67	46.86	46.86	46.87	6.9	6.8	6.9
II	47.79	45.39	65.62	52.53	37.96	59.58	65.13	48.53	74.35	47.02	66.79	61.60	45.97	47.68	44.52	47.60	47.80	47.77	47.78	8.2	8.2	8.2
III	48.64	46.21	66.68	53.47	38.68	60.76	66.23	49.74	75.31	48.24	67.86	62.61	46.67	48.36	45.21	48.45	48.65	48.60	48.61	7.3	7.3	7.3
IV	49.62	47.07	67.85	54.43	39.42	62.00	67.40	51.10	76.27	49.51	70.08	63.70	47.52	49.54	45.84	49.37	49.63	49.59	49.60	8.3	7.8	8.3
1979: I	50.58	48.04	68.98	55.90	40.09	63.29	68.84	52.54	77.64	50.48	72.15	66.18	48.47	50.24	46.94	50.38	50.60	50.55	50.56	8.0	8.4	8.0
II	51.73	49.21	70.19	57.70	40.89	64.93	70.37	54.13	79.05	52.22	75.11	69.62	49.47	51.10	48.04	51.58	51.75	51.71	51.72	9.4	9.9	9.4
III	52.79	50.42	70.99	59.44	41.85	66.51	71.86	55.81	80.31	53.89	76.90	74.84	50.86	52.11	49.68	52.89	52.81	52.81	52.82	8.5	10.5	8.4
IV	53.86	51.67	72.25	60.99	42.92	67.86	73.20	57.00	81.69	55.20	78.35	79.84	52.34	54.26	50.70	54.20	53.87	53.90	53.90	8.3	10.3	8.3
1980: I	55.08	53.26	74.30	63.18	44.09	69.45	74.85	57.99	83.76	56.65	80.66	86.47	53.60	55.24	52.13	55.73	55.09	55.11	55.12	9.4	11.8	9.4
II	56.35	54.60	75.96	64.65	45.30	71.07	76.60	59.18	85.86	57.98	81.76	89.61	55.03	56.59	53.61	57.14	56.35	56.34	56.35	9.5	10.5	9.5
III	57.62	55.86	77.30	66.00	46.50	72.61	78.24	60.43	87.69	59.31	84.03	92.09	56.27	57.52	55.08	58.43	57.63	57.60	57.61	9.4	9.3	9.4
IV	59.16	57.13	78.62	67.43	47.65	74.20	79.89	62.30	89.02	60.77	86.82	93.64	58.31	60.44	56.47	59.89	59.17	59.13	59.14	11.1	10.4	11.1
1981: I	60.67	58.55	79.62	69.33	48.85	76.21	82.19	65.03	90.76	62.10	88.98	96.11	59.76	61.46	58.23	61.42	60.68	60.66	60.67	10.6	10.7	10.6
II	61.75	59.55	81.15	70.09	49.90	77.93	84.23	67.31	92.46	63.08	89.32	96.67	60.83	62.38	59.40	62.53	61.77	61.76	61.77	7.3	7.4	7.4
III	62.95	60.62	82.33	70.75	51.19	79.25	85.76	69.24	93.55	63.88	89.51	94.15	61.56	63.06	60.16	63.56	62.96	62.95	62.97	8.0	6.7	8.0
IV	64.10	61.59	83.37	71.30	52.38	80.82	87.56	71.65	94.67	64.82	89.83	94.36	63.04	65.32	61.05	64.70	64.11	64.10	64.11	7.5	7.4	7.5
1982: I	65.00	62.36	84.08	71.74	53.34	81.85	88.63	73.18	95.20	65.77	90.30	94.05	64.13	66.40	62.12	65.56	65.01	64.99	65.00	5.8	5.4	5.8
II	65.84	62.98	84.74	71.86	54.23	82.88	89.70	73.93	96.46	66.75	90.26	92.42	65.02	67.15	63.13	66.29	65.85	65.83	65.84	5.3	4.6	5.2
III	66.75	63.95	84.99	72.79	55.32	83.38	90.17	74.14	97.13	67.31	89.64	91.32	65.82	67.72	64.10	67.16	66.76	66.75	66.76	5.6	5.4	5.6
IV	67.44	64.64	85.22	72.97	56.36	83.51	90.25	73.78	97.59	67.63	89.14	90.62	66.76	68.83	64.91	67.83	67.44	67.45	67.46	4.2	4.0	4.2
1983: I	67.98	65.14	85.82	72.94	57.16	83.06	89.50	72.50	97.35	67.96	89.51	88.71	67.22	69.26	65.38	68.22	67.99	67.95	67.96	3.3	2.3	3.3
II	68.59	65.90	86.11	73.81	57.92	82.75	88.98	71.74	97.06	68.12	89.84	88.71	67.83	69.76	66.08	68.80	68.61	68.56	68.57	3.6	3.5	3.7
III	69.17	66.58	86.53	74.35	58.71	82.65	88.68	71.57	96.67	68.46	90.35	88.88	68.43	70.29	66.74	69.35	69.18	69.16	69.18	3.4	3.2	3.4
IV	69.75	67.15	87.07	74.46	59.54	82.77	88.56	71.46	96.55	69.07	91.26	88.31	68.85	70.51	67.34	69.83	69.77	69.77	69.79	3.4	2.8	3.4
1984: I	70.59	67.81	87.04	75.30	60.22	82.88	88.54	71.55	96.44	69.48	91.36	88.58	70.71	73.38	68.35	70.67	70.60	70.59	70.60	4.9	4.9	4.9
II	71.18	68.40	87.59	75.47	61.05	83.28	88.85	72.26	96.44	70.03	91.97	89.07	71.35	73.93	69.05	71.25	71.19	71.16	71.17	3.4	3.3	3.3
III	71.74	68.90	87.75	75.72	61.75	83.54	88.93	72.71	96.23	70.71	91.07	87.49	71.91	74.40	69.71	71.72	71.75	71.73	71.74	3.2	2.7	3.2
IV	72.24	69.40	87.93	76.05	62.39	83.77	89.01	73.14	96.05	71.25	90.13	86.41	72.47	74.87	70.33	72.18	72.25	72.24	72.25	2.8	2.5	2.8
1985: I	73.01	70.09	88.40	76.63	63.20	84.05	89.25	73.68	96.05	71.61	89.24	84.36	73.20	75.52	71.13	72.80	73.01	73.00	73.01	4.3	3.5	4.3
II	73.49	70.75	88.65	77.16	64.00	84.16	89.34	73.86	96.07	71.77	89.05	84.72	73.58	75.56	71.78	73.32	73.50	73.50	73.50	2.7	2.8	2.7
III	73.88	71.23	88.54	77.40	64.72	84.54	89.68	74.25	96.35	72.26	88.34	84.66	73.82	75.43	72.36	73.73	73.89	73.85	73.86	2.1	2.3	2.1
IV	74.40	71.91	88.77	78.01	65.52	85.05	90.03	74.67	96.64	73.09	88.17	86.34	74.53	76.17	73.02	74.38	74.41	74.39	74.40	2.9	3.6	2.9
1986: I	74.69	72.30	88.81	77.80	66.31	85.45	90.20	74.97	96.73	73.97	87.64	86.52	74.62	76.02	73.32	74.71	74.69	74.68	74.69	1.5	1.8	1.5
II	75.04	72.33	89.30	76.44	67.01	86.13	90.86	75.37	97.54	74.68	87.26	83.82	74.79	76.10	73.57	74.85	75.05	75.05	75.05	1.9	.7	1.9
III	75.51	72.86	90.08	76.76	67.61	86.95	91.60	75.71	98.51	75.65	86.85	84.36	75.13	76.08	74.22	75.37	75.52	75.51	75.51	2.5	2.9	2.5
IV	76.05	73.40	90.55	77.04	68.31	87.52	92.00	76.10	98.90	76.53	87.56	85.33	75.76	76.21	75.27	75.94	76.06	76.01	76.02	2.9	3.0	2.9
1987: I	76.73	74.37	91.31	78.55	69.03	87.75	91.94	76.12	98.78	77.34	88.02	87.54	76.48	76.82	76.08	76.76	76.74	76.70	76.71	3.6	4.4	3.6
II	77.27	75.14	91.96	79.36	69.80	87.90	91.86	76.41	98.48	77.93	89.40	89.77	77.00	76.96	76.93	77.40	77.27	77.27	77.27	2.9	3.4	2.8
III	77.83	75.86	92.62	80.10	70.52	88.06	91.76	76.80	98.08	78.59	89.73	90.67	77.55	77.15	77.79	78.01	77.84	77.84	77.84	2.9	3.2	2.9
IV	78.46	76.61	92.95	80.65	71.46	88.79	92.50	77.55	98.78	79.30	91.33	92.10	77.82	77.19	78.25	78.64	78.46	78.46	78.46	3.3	3.3	3.3
1988: I	78.99	77.11	92.69	81.00	72.19	89.59	93.34	78.77	99.37	80.01	92.34	93.41	78.50	78.22	78.64	79.21	78.99	78.98	78.99	2.7	2.9	2.7
II	79.79	77.99	93.15	81.88	73.16	90.18	93.86	79.60	99.69	80.73	94.31	95.14	79.18	78.87	79.35	80.01	79.80	79.79	79.79	4.1	4.1	4.1
III	80.73	78.93	93.76	82.89	74.12	90.61	94.26	80.36	99.87	81.23	95.52	94.19	79.61	79.05	79.97	80.75	80.73	80.71	80.72	4.8	3.8	4.8
IV	81.36	79.71	94.36	83.59	74.98	91.52	95.23	81.21	100.88	81.99	95.38	95.10	79.92	79.14	80.46	81.46	81.36	81.33	81.34	3.2	3.6	3.2

See footnotes at the end of the table.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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	Durable goods	Nondurable goods	Services	Total	Nonresidential			Residential	Exports	Imports	Total	Federal	State and local							
							Total	Structures	Equipment and software													
1989: I	82.20	80.61	94.83	84.60	75.90	92.00	95.66	81.92	101.14	82.58	96.39	96.74	81.12	80.68	81.39	82.36	82.21	82.20	82.20	4.2	4.5	4.2
II	83.02	81.68	94.93	86.56	76.69	92.58	96.03	82.87	101.18	83.58	96.55	97.86	81.67	80.96	82.15	83.26	83.03	83.01	83.02	4.0	4.4	4.1
III	83.62	82.18	95.24	86.67	77.45	92.97	96.47	83.49	101.52	83.86	95.97	96.20	82.15	81.43	82.63	83.74	83.63	83.62	83.63	2.9	2.4	3.0
IV	84.24	82.97	95.55	87.23	78.45	93.48	96.99	84.12	101.95	84.36	95.69	96.67	82.61	81.41	83.48	84.43	84.26	84.24	84.25	3.0	3.3	3.0
1990: I	85.19	84.08	95.99	89.16	79.24	94.02	97.47	84.85	102.29	85.05	95.74	98.02	83.88	82.57	84.82	85.48	85.21	85.18	85.20	4.6	5.1	4.6
II	86.17	84.98	95.90	89.84	80.46	94.32	97.76	85.44	102.39	85.40	96.04	96.22	84.61	83.28	85.57	86.27	86.18	86.16	86.17	4.7	3.7	4.7
III	87.00	86.12	95.92	91.46	81.55	94.93	98.45	86.13	103.07	85.79	96.95	98.98	85.41	83.87	86.54	87.26	87.01	86.99	87.00	3.9	4.7	3.9
IV	87.76	87.34	96.20	93.45	82.54	95.52	99.22	86.66	103.95	85.93	98.41	104.49	86.74	85.41	87.71	88.41	87.78	87.74	87.76	3.5	5.3	3.6
1991: I	88.78	87.99	97.07	93.29	83.57	96.24	100.10	87.46	104.86	86.17	98.72	101.24	87.47	86.56	88.11	89.09	88.79	88.76	88.78	4.7	3.1	4.7
II	89.41	88.56	97.21	93.59	84.35	96.23	99.96	87.59	104.59	86.54	98.24	98.55	87.70	86.76	88.36	89.51	89.42	89.40	89.41	2.9	1.9	2.8
III	89.99	89.16	97.54	93.84	85.19	96.20	99.72	87.55	104.25	87.08	97.62	97.44	88.27	87.41	88.87	90.04	89.99	89.99	90.00	2.6	2.4	2.6
IV	90.47	89.92	97.73	94.31	86.19	95.89	99.42	86.70	104.22	86.75	97.83	98.49	88.72	87.99	89.23	90.60	90.47	90.47	90.48	2.2	2.5	2.2
1992: I	91.16	90.73	97.93	94.51	87.41	95.81	99.41	86.63	104.24	86.48	97.77	97.96	89.33	89.07	89.48	91.25	91.16	91.16	91.15	3.1	2.9	3.1
II	91.68	91.35	98.28	94.94	88.18	95.92	99.25	87.01	103.82	87.29	97.88	98.59	90.00	89.76	90.14	91.81	91.68	91.67	91.67	2.3	2.5	2.3
III	91.98	91.86	98.37	95.53	88.72	96.12	99.27	87.41	103.67	87.91	97.90	100.13	90.43	90.35	90.44	92.26	91.98	91.97	91.97	1.3	2.0	1.3
IV	92.56	92.56	98.55	95.82	89.71	96.42	99.22	88.11	103.29	89.06	97.71	99.67	90.67	90.12	91.04	92.81	92.56	92.55	92.55	2.5	2.4	2.5
1993: I	93.33	93.07	98.44	96.14	90.44	97.00	99.63	88.99	103.50	90.08	97.73	98.16	91.63	91.26	91.86	93.42	93.33	93.32	93.32	3.4	2.7	3.4
II	93.83	93.65	98.88	96.13	91.34	97.37	99.80	89.84	103.37	90.93	97.95	98.86	92.21	91.79	92.48	93.98	93.84	93.82	93.83	2.2	2.4	2.2
III	94.26	93.96	99.27	95.93	91.90	97.64	99.85	90.61	103.14	91.76	97.82	97.98	92.70	92.61	92.73	94.32	94.27	94.24	94.26	1.8	1.5	1.8
IV	94.79	94.54	99.65	96.38	92.58	97.82	99.94	91.43	102.93	92.17	97.77	97.74	93.22	93.07	93.30	94.83	94.80	94.79	94.81	2.3	2.2	2.3
1994: I	95.28	94.81	99.88	96.21	93.09	98.35	100.24	92.15	103.08	93.25	98.17	97.24	93.90	93.63	94.06	95.22	95.30	95.28	95.29	2.1	1.7	2.1
II	95.72	95.31	100.36	96.45	93.73	98.74	100.56	92.81	103.26	93.80	98.57	98.51	94.66	94.63	94.66	95.74	95.73	95.71	95.73	1.8	2.2	1.8
III	96.29	96.13	101.00	97.26	94.59	99.16	100.74	93.86	103.12	94.81	99.17	100.12	95.11	94.55	95.46	96.43	96.30	96.28	96.29	2.4	2.9	2.4
IV	96.74	96.56	101.00	97.40	95.24	99.41	100.60	95.17	102.46	96.05	99.84	100.60	95.70	95.23	95.99	96.86	96.75	96.74	96.74	1.9	1.8	1.9
1995: I	97.45	97.15	101.36	97.46	96.16	99.84	100.75	96.35	102.25	97.23	100.92	101.05	96.67	96.18	96.98	97.51	97.46	97.45	97.45	3.0	2.7	3.0
II	97.86	97.71	101.22	97.83	96.95	100.20	101.09	97.06	102.45	97.69	101.73	102.84	97.23	96.52	97.66	98.04	97.87	97.86	97.87	1.7	2.2	1.7
III	98.31	98.16	100.94	98.10	97.63	100.27	101.04	97.79	102.14	98.09	101.48	102.15	97.69	97.11	98.04	98.42	98.31	98.30	98.31	1.8	1.6	1.8
IV	98.79	98.57	100.72	98.31	98.27	100.25	100.82	98.38	101.64	98.62	101.01	101.28	98.63	99.04	98.39	98.85	98.80	98.78	98.79	2.0	1.8	2.0
1996: I	99.40	99.16	100.78	99.09	98.87	100.04	100.40	98.87	100.91	99.00	100.83	100.87	99.84	100.27	99.58	99.42	99.40	99.39	99.39	2.5	2.3	2.5
II	99.74	99.79	100.13	99.98	99.62	99.84	99.97	99.42	100.16	99.44	100.51	100.42	99.48	99.45	99.50	99.74	99.75	99.74	99.74	1.4	1.3	1.4
III	100.23	100.18	99.77	100.02	100.35	100.08	99.92	100.44	99.74	100.53	99.81	99.28	100.10	99.93	100.20	100.16	100.23	100.22	100.22	2.0	1.7	1.9
IV	100.63	100.87	99.32	100.92	101.17	100.05	99.71	101.28	99.19	101.03	98.85	99.43	100.58	100.35	100.72	100.68	100.63	100.63	100.63	1.6	2.1	1.6
1997: I	101.33	101.53	99.05	101.34	102.14	100.00	99.45	102.34	98.49	101.60	98.66	98.27	101.38	101.22	101.48	101.25	101.31	101.34	101.32	2.8	2.3	2.7
II	101.77	101.81	98.12	101.17	102.90	99.92	99.17	103.50	97.74	102.14	98.73	96.43	101.57	101.27	101.74	101.44	101.75	101.78	101.75	1.8	.8	1.7
III	102.11	102.13	97.31	101.32	103.54	100.03	98.98	104.85	97.06	103.18	98.44	95.85	101.94	101.22	102.36	101.73	102.09	102.10	102.08	1.3	1.2	1.3
IV	102.44	102.44	96.70	101.55	104.10	99.86	98.56	105.86	96.18	103.80	98.03	95.24	102.60	101.61	103.18	102.03	102.42	102.42	102.39	1.3	1.2	1.3
1998: I	102.68	102.51	96.32	101.20	104.47	99.38	97.90	106.11	95.25	103.88	96.99	92.57	102.84	102.11	103.27	102.01	102.65	102.62	102.59	.9	–.1	.9
II	102.96	102.79	95.83	101.15	105.09	99.15	97.36	106.85	94.34	104.64	96.53	91.63	103.20	102.34	103.70	102.21	102.93	102.93	102.91	1.1	.8	1.1
III	103.30	103.07	95.29	101.46	105.56	99.16	97.03	107.79	93.64	105.76	95.80	90.55	103.70	102.45	104.41	102.48	103.28	103.31	103.29	1.3	1.0	1.3
IV	103.51	103.37	94.34	101.78	106.12	99.11	96.60	108.73	92.81	106.93	95.44	90.48	104.03	102.79	104.73	102.72	103.50	103.57	103.55	.8	.9	.9
1999: I	104.03	103.74	93.67	102.19	106.72	99.19	96.38	109.07	92.44	107.97	95.33	89.81	105.01	104.93	105.09	103.13	104.01	104.07	104.06	2.0	1.6	2.0
II	104.37	104.32	93.22	103.47	107.16	99.17	96.04	109.67	91.86	108.93	95.49	90.96	105.77	105.16	106.14	103.62	104.36	104.43	104.41	1.3	1.9	1.3
III	104.65	104.79	92.75	104.20	107.73	99.19	95.72	110.58	91.24	110.04	95.80	92.35	106.64	105.63	107.23	104.06	104.63	104.71	104.69	1.1	1.7	1.1
IV	105.16	105.43	92.35	105.18	108.45	99.32	95.71	111.52	90.99	110.65	96.41	93.46	107.55	106.34	108.24	104.65	105.14	105.21	105.19	2.0	2.3	1.9

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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 CCAdj.		Rental income of persons with CCAdj.	Corporate profits with IVA and CCAdj.				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	CCAdj.	Profits before tax									
1929	86.8	51.1	50.5	0.7	6.2	8.7	5.6	10.6	0.5	–0.5	10.6	9.2	4.6	85.3	2.1	83.2	79.3	3.9	4.7	672.3
1930	75.6	46.9	46.2	.7	4.4	7.3	4.9	7.3	3.3	–.3	4.3	3.4	4.8	76.5	1.9	74.6	71.3	3.2	4.3	629.3
1931	60.4	39.8	39.2	.6	3.5	5.6	4.0	2.8	2.4	0	.4	–.1	4.8	65.5	1.3	64.2	61.6	2.6	4.0	607.8
1932	43.9	31.1	30.5	.6	2.1	3.5	3.2	–.4	1.0	0	–1.5	–1.9	4.4	50.0	1.0	49.1	49.5	–.4	–.8	526.5
1933	41.4	29.6	29.0	.5	2.6	3.2	2.5	–.3	–2.1	.1	1.7	1.2	3.9	46.9	1.0	45.9	46.6	–.7	–1.5	510.7
1934	50.2	34.3	33.7	.6	2.9	4.6	2.1	2.3	–.6	–.2	3.1	2.3	3.9	53.8	1.1	52.7	52.1	.6	1.2	560.3
1935	57.9	37.4	36.7	.7	5.3	5.4	2.2	3.8	–.2	–.2	4.2	3.3	3.9	60.5	1.3	59.2	56.6	2.6	4.4	614.7
1936	65.8	42.9	42.0	1.0	4.3	6.6	2.3	5.9	–.7	–.3	6.9	5.5	3.7	68.8	1.5	67.3	63.0	4.3	6.4	692.2
1937	74.0	48.0	46.1	1.8	6.0	7.1	2.6	6.7	0	–.7	7.5	5.9	3.6	74.3	2.1	72.2	67.7	4.5	6.2	716.6
1938	67.4	45.0	43.0	2.0	4.4	6.8	3.1	4.6	1.0	–.8	4.4	3.4	3.5	68.6	2.1	66.5	65.1	1.5	2.2	675.9
1939	72.9	48.1	46.0	2.2	4.4	7.3	3.3	6.2	–.7	–.7	7.6	6.2	3.5	73.1	1.7	71.4	68.0	3.4	4.7	732.3
1940	81.1	52.2	49.9	2.3	4.5	8.4	3.4	9.5	–.2	–.8	10.4	7.6	3.2	78.6	1.9	76.7	72.2	4.5	5.9	781.1
1941	104.3	64.8	62.1	2.7	6.4	10.9	4.0	15.0	–2.5	–.9	18.3	10.7	3.2	96.3	2.5	93.8	82.1	11.7	12.4	899.0
1942	137.6	85.3	82.1	3.2	10.1	14.0	5.0	20.0	–1.2	–.8	22.0	10.6	3.1	123.8	5.1	118.7	89.7	29.0	24.4	1,012.4
1943	171.4	109.6	105.8	3.8	12.0	17.0	5.6	24.5	–.8	–.3	25.6	11.5	2.7	152.4	17.0	135.4	100.4	34.9	25.8	1,057.9
1944	184.3	121.3	116.7	4.5	12.0	18.3	5.9	24.6	–.3	.4	24.5	11.5	2.3	166.3	18.0	148.3	109.3	39.0	26.3	1,096.1
1945	183.3	123.3	117.5	5.8	12.4	19.3	6.1	20.1	–.6	.7	20.0	9.3	2.1	171.9	19.8	152.1	120.8	31.4	20.6	1,081.5
1946	182.3	119.6	112.0	7.6	14.8	21.7	7.0	17.4	–5.3	–2.3	24.9	15.8	1.8	179.5	17.5	162.0	145.6	16.3	10.1	1,074.4
1947	198.6	130.1	123.1	7.0	15.1	20.5	7.0	23.5	–5.9	–2.5	31.9	20.7	2.4	192.1	20.1	172.1	164.0	8.1	4.7	1,035.2
1948	223.3	142.0	135.5	6.5	17.5	22.9	7.6	30.8	–2.2	–2.9	35.9	23.5	2.4	211.1	19.6	191.6	177.5	14.1	7.3	1,090.0
1949	216.7	142.0	134.7	7.2	12.7	23.1	7.8	28.6	1.9	–2.9	29.6	19.4	2.6	208.2	17.1	191.1	181.1	10.0	5.2	1,095.6
1950	241.0	155.4	147.2	8.1	13.5	25.1	8.7	35.4	–5.0	–2.9	43.2	25.3	3.0	229.9	19.3	210.6	195.4	15.2	7.2	1,192.7
1951	278.7	181.5	171.6	9.9	16.0	27.8	9.5	40.4	–1.2	–3.2	44.8	22.2	3.5	258.7	27.5	231.2	211.5	19.7	8.5	1,227.0
1952	293.3	196.3	185.6	10.7	15.1	29.2	10.5	38.4	1.0	–2.8	40.2	20.8	3.8	276.1	32.5	243.6	223.0	20.6	8.5	1,266.8
1953	308.2	210.3	199.0	11.4	13.0	30.3	11.5	38.7	–1.0	–2.0	41.7	21.4	4.4	292.6	33.8	258.8	237.5	21.3	8.2	1,327.5
1954	308.4	209.3	197.2	12.0	12.5	31.0	12.5	37.9	–.3	–1.1	39.3	21.7	5.3	295.2	30.7	264.5	244.8	19.8	7.5	1,344.0
1955	338.5	225.8	212.1	13.7	11.5	34.0	12.8	48.5	–1.7	.3	49.9	27.8	6.0	316.8	33.4	283.4	263.8	19.5	6.9	1,433.8
1956	358.7	244.6	229.0	15.6	11.3	35.7	13.1	47.4	–2.7	–.4	50.5	28.5	6.6	340.0	37.2	302.8	277.4	25.4	8.4	1,502.3
1957	375.0	257.6	239.9	17.7	11.3	37.7	13.8	47.0	–1.5	–.5	49.1	27.7	7.7	359.3	39.6	319.7	292.9	26.8	8.4	1,539.5
1958	377.3	259.6	241.3	18.3	13.1	38.3	14.5	42.4	–.3	–.3	43.0	24.0	9.4	370.0	39.2	330.8	302.6	28.2	8.5	1,553.7
1959	411.5	281.0	259.8	21.2	10.9	40.9	15.2	53.7	–.3	.3	53.7	30.0	9.7	394.0	42.8	351.2	324.7	26.5	7.6	1,623.8
1960	427.5	296.4	272.8	23.6	11.4	40.4	16.2	52.3	–.2	1.0	51.5	28.8	10.7	412.7	46.6	366.2	339.8	26.4	7.2	1,664.8
1961	442.5	305.3	280.5	24.8	12.1	42.3	16.9	53.5	.3	1.7	51.5	28.7	12.4	430.3	47.9	382.4	350.5	31.9	8.3	1,720.0
1962	477.1	327.2	299.3	27.9	12.1	44.4	17.8	61.6	0	4.6	56.9	32.9	14.1	457.9	52.3	405.6	372.2	33.5	8.3	1,803.5
1963	504.4	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	1,871.5
1964	542.1	370.7	337.7	33.0	10.8	49.9	18.6	74.8	–.5	6.4	68.9	40.9	17.3	515.8	52.8	463.0	422.4	40.5	8.8	2,006.9
1965	589.6	399.5	363.7	35.8	13.1	52.2	19.2	86.0	–1.2	7.2	80.0	49.1	19.7	557.4	58.4	498.9	456.2	42.7	8.6	2,131.0
1966	646.7	442.6	400.3	42.4	14.1	55.5	19.9	92.0	–2.1	7.6	86.5	52.8	22.6	606.4	67.3	539.1	494.6	44.5	8.3	2,244.6
1967	681.7	475.2	428.9	46.2	12.8	58.4	20.4	89.6	–1.6	7.9	83.3	50.6	25.4	650.4	74.2	576.2	522.3	54.0	9.4	2,340.5
1968	743.6	524.3	471.9	52.4	12.8	62.6	20.2	96.5	–3.7	8.0	92.2	52.8	27.2	714.5	88.3	626.2	573.6	52.7	8.4	2,448.2
1969	802.7	577.6	518.3	59.4	14.2	64.7	20.3	93.7	–5.9	8.5	91.1	51.4	32.2	780.8	105.9	675.0	622.3	52.6	7.8	2,524.3
1970	837.5	617.2	551.5	65.7	14.3	65.5	20.3	81.6	–6.6	7.6	80.6	46.2	38.4	841.1	104.6	736.5	667.0	69.5	9.4	2,630.0
1971	903.9	658.8	584.5	74.4	14.9	71.2	21.2	95.1	–4.6	7.3	92.4	54.7	42.6	905.1	103.4	801.7	721.6	80.1	10.0	2,745.3
1972	1,000.4	725.1	638.7	86.5	18.8	78.9	21.6	109.8	–6.6	9.0	107.3	65.5	46.2	994.3	125.6	868.6	791.7	76.9	8.9	2,874.3
1973	1,127.4	811.2	708.6	102.6	30.7	84.5	23.1	123.9	–19.6	9.4	134.2	84.9	53.9	1,113.4	134.5	979.0	876.5	102.5	10.5	3,072.3
1974	1,211.9	890.2	772.2	118.0	25.2	90.3	23.0	114.5	–38.2	5.9	146.8	95.0	68.8	1,225.6	153.3	1,072.3	957.9	114.3	10.7	3,051.9
1975	1,302.2	949.0	814.7	134.4	23.5	98.1	22.0	133.0	–10.5	–1.2	144.8	93.9	76.6	1,331.7	150.3	1,181.4	1,056.2	125.2	10.6	3,108.5
1976	1,456.4	1,059.3	899.6	159.7	18.7	115.6	21.5	160.6	–14.1	–4.0	178.6	114.4	80.8	1,475.4	175.5	1,299.9	1,177.8	122.1	9.4	3,243.5
1977	1,635.8	1,180.4	994.0	186.4	17.5	130.8	20.4	190.9	–15.7	–2.4	209.0	136.0	95.7	1,637.1	201.2	1,436.0	1,310.4	125.6	8.7	3,360.7
1978	1,860.2	1,336.0	1,121.0	215.0	21.5	148.5	22.4	217.2	–23.7	–4.0	244.9	161.4	114.5	1,848.3	233.5	1,614.8	1,469.4	145.4	9.0	3,527.5
1979	2,075.6	1,500.8	1,255.6	245.2	23.7	160.0	24.5	222.5	–40.1	–7.4	270.1	182.1	144.2	2,081.5	273.3	1,808.2	1,642.4	165.8	9.2	3,628.6
1980	2,243.0	1,651.7	1,377.4	274.3	13.1	164.5	31.3	198.5	–42.1	–10.8	251.4	166.6	183.9	2,323.9	304.2	2,019.8	1,814.1	205.6	10.2	3,658.0
1981	2,497.1	1,825.7	1,517.3	308.5	20.3	165.9	39.6	219.0	–24.6	2.7	240.9	159.8	226.5	2,599.4	351.5	2,247.9	2,004.2	243.7	10.8	3,741.1
1982	2,603.0	1,926.0	1,593.4	332.6	14.4	165.4	39.6	201.2	–7.5	13.3	195.5	132.4	256.3	2,768.4	361.6	2,406.8	2,144.6	262.2	10.9	3,791.7
1983	2,796.5	2,042.7	1,684.3	358.5	7.2	188.3	36.9	254.1	–7.4	30.2	231.4	154.1	267.2	2,946.9	360.9	2,586.0	2,358.2	227.8	8.8	3,906.9
1984	3,162.3	2,255.9	1,854.8	401.1	21.6	225.9	39.5	309.8	–4.0	47.7	266.0	172.0	309.6	3,274.8	387.2	2,887.6	2,581.1	306.5	10.6	4,207.6
1985	3,380.4	2,425.2	1,995.2	430.0	21.5	245.5	39.1	322.4	0	67.2	255.2	158.7	326.7	3,515.0	428.5	3,086.5	2,803.9	282.6	9.2	4,347.8
1986	3,525.8	2,570.7	2,114.4	456.3	23.0	255.6	32.2	300.7	7.1	50.3	243.4	136.9	343.6	3,712.4	449.9	3,262.5	2,994.7	267.8	8.2	4,486.6
1987	3,803.4	2,755.6	2,270.2	485.4	29.0	274.8	35.8	346.6	–16.2	48.2	314.6	187.5	361.5	3,962.5	503.0	3,459.5	3,206.7	252.8	7.3	4,582.5
1988	4,151.1	2,973.8	2,452.7	521.1	26.0	312.7	44.1	405.0	–22.2	45.3	381.9	244.8	389.4	4,272.1	519.7	3,752.4	3,460.1	292.3	7.8	4,784.1
1989	4,392.1	3,151.0	2,596.8	554.2	32.2	329.6	40.5	395.7	–16.3	35.3	376.7	235.3	443.1	4,599.8	583.5	4,016.3	3,714.4	301.8	7.5	4,906.5
1990	4,642.1	3,351.0	2,754.6	596.4	31.1	349.9	49.1	408.6	–12.9	19.9	401.5	260.9	452.4	4,903.2	609.6	4,293.6	3,959.3	334.3	7.8	5,014.2
1991	4,756.6	3,454.9	2,824.2	630.7	26.4	357.8	56.4	431.2	4.9	10.2	416.1	282.6	429.8	5,085.4	610.5	4,474.8	4,103.2	371.7	8.3	5,033.0
1992	4,994.9	3,644.8	2,966.8	677.9	32.7	401.7	63.3	453.1	–2.8	4.3	451.6	308.4	399.5	5,390.4	635.8	4,754.6	4,340.9	413.7	8.7	5,189.3
1993	5,251.9	3,814.4	3,091.6	722.8	30.1	431.7	90.9	510.5	–4.0	4.1	510.4	345.0	374.3	5,610.0	674.6	4,935.3	4,584.5	350.8	7.1	5,261.3
1994	5,556.8	4,016.2	3,254.3	761.9	31.9	444.6	110.3	573.2	–12.4	12.2	573.4	386.7	380.5	5,888.0	722.6	5,165.4	4,849.9	315.5	6.1	5,397.2
1995	5,876.7	4,202.5	3,441.1	761.4	22.2	475.5	117.9	668.8	–18.3	18.6	668.5	457.5	389.8	6,200.9	778.3	5,422.6	5,120.2	302.4	5.6	5,539.1
1996	6,210.4	4,395.6	3,630.1	765.4	34.3	510.5	129.7	754.0	3.1	24.6	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	6,635.5	4,675.7	3,884.7	791.0	29.5	549.1	130.2	838.5	7.4	35.3	795.9	557.6	412.5	6,951.1	968.3	5,982.8	5,711.7	271.1	4.5	5,866.7
1998	7,038.8	5,011.2	4,189.5	821.7	25.1	581.0	137.4	848.4	20.9	45.6	781.9	541.7	435.7	7,358.9	1,072.6	6,286.2	6,056.6	229.7	3.7	6,107.1
1999	7,496.3	5,331.7	4,472.3	859.4	31.3	627.3	145.9	892.7	–13.0	57.2	848.5	589.1	467.5	7,791.8	1,152.1	6,639.7	6,483.3	156.3	2.4	6,349.4
1946: I	172.4	115.2	107.7	7.5	13.0	21.1	7.4	14.0	–1.2	–1.8	17.0	10.8	1.7	172.4	16.3	156.0	136.1	20.0	12.8	.....
II	179.0	117.5	109.6	8.0	13.6	22.1	7.0	17.0	–2.8	–2.1	21.9	13.9	1.8	176.9	17.6	159.3	141.5	17.9	11.2	.....
III	186.3	121.4	113.5	7.8	16.1	22.2	6.8	18.0	–8.1	–2.5	28.6	18.1	1.8	182.7	18.1	164.6	150.3	14.2	8.7	.....
IV	191.5	124.4	117.2	7.2	16.6	21.3	6.8	20.5	–8.9	–2.9	32.3	20.5	1.9	185.9	18.0	167.9	154.7	13.2	7.9	.....
1947: I	194.2	127.2	119.7	7.5	16.7	20.7	6.8	20.5	–9.7	–2.6	32.8	21.2	2.4	188.5	19.4	169.1	158.2	10.9	6.4	1,040.6
II	195.4	128.7	121.5	7.2	13.2	20.3	6.9	23.9	–4.7	–2.3	31.0	20.0	2.4	186.8	19.8	167.1	162.1	5.0	3.0	1,019.2
III	198.5	130.1	123.4	6.6	14.8	20.2	7.1	24.0	–4.0	–2.6	30.6	19.8	2.4	194.9	20.0	174.9	165.8	9.1	5.2	1,046.6
IV	206.1	134.3	127.8	6.5	15.7	20.9	7.3	25.6	–5.2	–2.6	33.5	21.7	2.3	198.3	21.1	177.2	169.9	7.3	4.1	1,034.5
1948: I	215.4	138.0	131.4	6.6	15.7	22.1	7.5	29.6	–2.9	–2.6	35.1	22.9	2.5	204.3	21.5	182.8	172.9	9.8	5.4	1,055.3
II	222.6	139.7	133.2	6.5	18.8	22.8	7.6	31.3	–2.9	–2.8	36.9	24.1	2.4	209.7	19.3	190.4	176.8	13.6	7.2	1,087.7
III	227.0	144.5	138.1	6.5	18.5	23.3	7.7	30.5	–2.8	–3.1	36.3	23.8	2.4	215.3	18.6	196.7	179.7	17.0	8.6	1,107.1
IV	228.4	146.0	139.5	6.5	16.9	23.5	7.8	31.9	–.1	–3.2	35.2	23.0	2.4	215.3	18.8	196.5	180.6	15.9	8.1	1,109.8

See footnotes at the end of the table.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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 CCAdj.		Rental income of persons with CCAdj.	Corporate profits with IVA and CCAdj.				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	CCAdj.	Profits before tax									
1949: I	221.2	144.2	136.9	7.2	13.3	23.0	7.6	30.5	1.4	–2.9	32.1	21.0	2.5	209.3	18.2	191.2	179.4	11.7	6.1	1,087.8
II	216.3	142.0	134.6	7.4	12.7	23.1	7.7	28.2	2.8	–2.9	28.3	18.6	2.6	208.0	17.4	190.6	181.1	9.5	5.0	1,091.3
III	216.3	141.1	133.9	7.2	12.1	23.0	7.9	29.4	3.0	–2.9	29.3	19.2	2.7	207.2	16.7	190.5	180.6	9.9	5.2	1,096.8
IV	213.1	140.5	133.4	7.1	12.4	23.2	8.1	26.2	.2	–2.8	28.8	18.8	2.7	208.3	16.2	192.1	183.2	8.9	4.6	1,106.3
1950: I	222.2	144.7	137.1	7.6	12.8	23.9	8.4	29.6	–.7	–2.6	33.0	19.3	2.9	222.6	17.0	205.6	186.1	19.5	9.5	1,186.1
II	232.7	150.7	142.9	7.9	12.8	24.5	8.6	33.2	–3.3	–2.8	39.4	23.1	2.9	223.2	18.0	205.3	190.1	15.2	7.4	1,178.1
III	248.3	159.1	150.8	8.3	13.7	26.0	8.7	37.8	–7.3	–2.8	47.9	28.0	3.0	232.1	19.3	212.8	203.9	8.8	4.2	1,196.5
IV	260.7	167.0	158.3	8.8	14.9	25.9	9.0	40.9	–8.5	–3.3	52.7	30.8	3.1	241.8	22.9	218.8	201.4	17.4	8.0	1,210.0
1951: I	270.2	175.1	165.5	9.6	15.7	27.4	9.1	39.7	–8.7	–3.5	51.9	25.6	3.3	250.4	24.9	225.5	212.5	13.0	5.8	1,207.9
II	276.6	180.7	170.8	9.9	15.9	27.5	9.4	39.8	–1.0	–3.3	44.1	21.8	3.4	257.3	26.8	230.5	208.1	22.4	9.7	1,225.8
III	281.4	183.9	173.8	10.0	15.9	28.0	9.6	40.4	3.5	–3.1	40.1	19.9	3.6	260.9	28.2	232.7	210.8	22.0	9.4	1,235.8
IV	286.7	186.6	176.2	10.3	16.6	28.4	9.9	41.7	1.5	–3.0	43.2	21.6	3.6	266.3	30.1	236.2	214.8	21.5	9.1	1,238.5
1952: I	287.6	191.6	181.2	10.4	14.7	28.6	10.1	39.0	1.3	–3.1	40.7	20.9	3.6	268.5	31.3	237.1	216.3	20.9	8.8	1,238.5
II	288.2	192.9	182.4	10.5	15.3	29.0	10.4	36.9	1.2	–3.0	38.7	20.0	3.7	272.1	32.3	239.8	220.6	19.2	8.0	1,252.0
III	293.5	196.4	185.7	10.7	16.7	29.3	10.6	36.7	.7	–2.7	38.8	20.2	3.8	278.9	32.7	246.1	223.3	22.8	9.3	1,276.1
IV	303.7	204.3	193.3	11.0	13.7	30.0	10.9	40.9	.8	–2.6	42.7	22.2	3.9	284.9	33.5	251.4	231.7	19.6	7.8	1,300.5
1953: I	309.0	208.1	196.9	11.2	13.5	30.5	11.2	41.6	–.4	–2.5	44.5	22.9	4.2	289.5	33.9	255.6	235.6	20.0	7.8	1,317.5
II	311.4	211.5	200.1	11.4	13.1	30.3	11.4	40.8	–1.6	–2.2	44.6	22.8	4.3	293.6	33.9	259.6	237.7	22.0	8.5	1,336.3
III	309.9	211.6	200.3	11.4	12.4	30.2	11.6	39.6	–2.0	–2.0	43.6	22.3	4.4	293.6	33.7	259.9	238.6	21.3	8.2	1,330.2
IV	302.6	210.1	198.7	11.5	12.8	30.3	11.9	32.7	0	–1.4	34.1	17.5	4.8	293.7	33.5	260.2	238.1	22.1	8.5	1,325.9
1954: I	304.3	208.2	196.4	11.9	13.6	30.2	12.2	35.1	0	–1.4	36.5	20.1	5.0	293.2	30.7	262.5	240.2	22.3	8.5	1,330.3
II	304.5	207.8	195.9	11.9	12.0	30.8	12.4	36.3	0	–1.3	37.7	20.8	5.1	292.3	30.5	261.8	243.0	18.8	7.2	1,327.9
III	308.0	208.4	196.3	12.1	12.5	31.0	12.5	38.2	–.7	–1.1	40.0	22.1	5.3	294.7	30.6	264.2	245.7	18.5	7.0	1,344.2
IV	316.8	212.7	200.3	12.4	11.9	32.0	12.7	41.9	–.5	–.7	43.1	23.8	5.6	300.7	31.0	269.7	250.3	19.4	7.2	1,373.6
1955: I	327.7	217.2	204.2	13.0	12.0	33.0	12.7	47.0	–1.1	–.2	48.3	27.0	5.8	306.3	31.9	274.3	256.6	17.7	6.5	1,392.7
II	336.1	223.7	210.3	13.4	11.8	33.6	12.7	48.3	–.9	.2	49.0	27.4	6.0	313.6	33.0	280.6	261.9	18.7	6.7	1,423.3
III	342.1	228.7	214.6	14.0	11.3	34.4	12.8	48.8	–2.2	.8	50.1	28.0	6.1	321.1	33.9	287.2	266.3	20.9	7.3	1,451.1
IV	348.3	233.7	219.4	14.3	10.8	35.0	12.9	49.9	–2.8	.5	52.1	29.1	6.0	326.1	34.8	291.4	270.5	20.9	7.2	1,468.1
1956: I	351.0	238.2	223.3	14.9	10.6	35.1	13.0	47.7	–2.9	.4	50.3	28.2	6.3	331.1	35.9	295.1	272.3	22.8	7.7	1,480.9
II	356.7	242.8	227.5	15.3	11.1	35.5	13.0	47.6	–3.6	–.1	51.4	28.9	6.6	337.3	36.8	300.5	275.1	25.3	8.4	1,497.8
III	360.0	245.9	229.9	16.0	11.8	35.8	13.2	46.7	–1.2	–.8	48.7	27.6	6.7	342.2	37.5	304.7	278.4	26.2	8.6	1,504.1
IV	367.0	251.7	235.3	16.4	11.6	36.4	13.3	47.4	–3.0	–1.1	51.5	29.2	6.6	349.5	38.5	311.0	283.9	27.1	8.7	1,526.5
1957: I	373.0	255.4	238.2	17.2	10.4	37.3	13.5	49.1	–2.4	–.8	52.3	29.5	7.2	353.3	39.2	314.0	288.4	25.6	8.2	1,527.5
II	375.0	257.1	239.6	17.5	11.0	37.6	13.7	48.0	–1.5	–.6	50.1	28.2	7.5	358.0	39.6	318.4	290.7	27.6	8.7	1,538.6
III	378.8	259.8	241.8	18.0	11.8	38.1	13.8	47.4	–1.3	–.4	49.1	27.6	8.0	362.9	39.9	323.0	295.4	27.6	8.5	1,548.7
IV	373.4	258.3	240.1	18.2	11.9	37.8	14.0	43.5	–.9	–.4	44.8	25.3	8.0	363.0	39.5	323.5	297.2	26.3	8.1	1,543.1
1958: I	367.9	255.3	237.3	18.0	13.4	37.7	14.3	38.4	–.2	.1	38.5	21.6	8.8	362.5	38.9	323.6	296.9	26.8	8.3	1,524.7
II	368.8	254.9	236.9	18.0	13.3	38.0	14.4	38.9	.3	–.6	39.2	22.0	9.3	364.8	38.4	326.4	299.8	26.6	8.2	1,534.1
III	379.7	261.0	242.6	18.4	13.0	38.5	14.5	43.1	–.2	–.6	43.9	24.5	9.6	373.9	39.6	334.2	304.8	29.4	8.8	1,568.1
IV	392.6	267.3	248.4	18.9	12.6	39.2	14.6	49.1	–.9	–.3	50.2	27.9	9.8	378.9	40.0	338.9	308.8	30.1	8.9	1,588.0
1959: I	402.7	274.4	254.0	20.5	11.7	39.9	14.6	52.7	–.6	0	53.3	29.8	9.4	384.8	41.2	343.6	316.6	26.9	7.8	1,599.5
II	416.0	281.7	260.5	21.1	10.8	41.1	15.1	57.6	–1.0	.5	58.1	32.5	9.7	393.7	42.4	351.3	322.9	28.4	8.1	1,629.6
III	411.4	282.4	260.9	21.5	10.3	41.4	15.5	52.1	–.3	.2	52.2	29.2	9.8	395.9	43.1	352.8	328.4	24.3	6.9	1,627.0
IV	415.8	285.7	263.9	21.8	10.9	41.0	15.7	52.4	.8	.4	51.1	28.6	10.1	401.6	44.2	357.4	330.9	26.5	7.4	1,639.2
1960: I	427.9	294.1	270.7	23.4	10.3	40.8	16.0	56.4	–.9	.7	56.5	31.5	10.4	407.8	45.8	362.0	334.6	27.4	7.6	1,657.7
II	427.6	296.9	273.4	23.6	11.3	40.6	16.1	52.4	–.6	.8	52.1	29.2	10.3	412.4	46.5	365.9	340.7	25.2	6.9	1,666.5
III	428.2	297.7	273.9	23.7	11.8	40.2	16.3	51.4	.5	1.0	49.8	27.9	10.8	414.6	47.0	367.6	340.9	26.7	7.3	1,667.7
IV	426.5	297.1	273.3	23.8	12.4	40.1	16.5	49.2	.3	1.2	47.7	26.9	11.2	416.2	47.0	369.2	343.0	26.3	7.1	1,667.2
1961: I	427.9	298.0	273.7	24.3	12.3	41.2	16.7	48.2	–.1	1.5	46.8	26.2	11.6	420.0	47.1	372.9	343.5	29.5	7.9	1,680.6
II	437.2	302.2	277.6	24.6	11.5	42.0	16.8	52.5	1.0	1.8	49.6	27.7	12.2	425.9	47.6	378.4	348.4	30.0	7.9	1,705.4
III	446.0	307.2	282.2	25.0	11.9	42.6	17.0	54.7	.3	1.8	52.6	29.3	12.6	433.1	48.1	385.1	351.4	33.7	8.7	1,729.4
IV	458.8	313.9	288.4	25.5	12.6	43.3	17.3	58.5	–.2	1.8	56.9	31.6	13.3	442.0	48.8	393.2	358.8	34.4	8.8	1,764.4
1962: I	467.8	320.4	293.2	27.2	12.2	43.7	17.5	60.9	.4	4.5	56.0	32.2	13.0	448.0	50.1	397.9	364.0	33.9	8.5	1,777.9
II	474.4	326.4	298.7	27.7	11.8	44.3	17.7	60.2	–.1	4.6	55.7	32.2	14.0	455.8	51.6	404.2	369.9	34.3	8.5	1,799.3
III	479.8	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	1,811.4
IV	486.6	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	1,825.5
1963: I	491.5	337.5	307.9	29.6	12.1	44.9	18.3	64.0	1.0	5.0	58.0	33.6	14.7	471.4	54.8	416.6	384.5	32.1	7.7	1,838.9
II	500.3	342.4	312.3	30.1	11.7	45.4	18.5	67.4	.2	5.6	61.6	35.5	14.9	476.3	55.0	421.3	388.8	32.5	7.7	1,857.2
III	508.1	347.5	316.8	30.7	11.7	46.1	18.6	68.8	–.2	5.8	63.2	36.4	15.4	483.6	55.3	428.3	396.2	32.1	7.5	1,879.2
IV	517.7	353.6	322.2	31.4	12.3	47.0	18.6	70.4	–.8	6.2	64.9	37.4	15.9	492.9	55.9	437.0	401.1	35.8	8.2	1,910.5
1964: I	529.1	360.0	328.2	31.9	10.8	48.5	18.6	74.6	–.2	6.5	68.4	40.6	16.5	502.0	54.5	447.5	410.8	36.7	8.2	1,947.6
II	537.3	367.4	334.8	32.6	10.1	49.8	18.5	74.5	–.1	6.3	68.3	40.5	17.1	510.8	50.5	460.3	419.1	41.2	8.9	1,999.4
III	547.7	374.7	341.4	33.3	10.4	50.6	18.6	75.6	–.9	6.5	70.0	41.6	17.8	520.7	52.4	468.3	428.4	39.9	8.5	2,027.8
IV	554.4	380.7	346.7	34.0	11.8	50.6	18.6	74.7	–.7	6.3	69.0	41.1	18.0	529.7	54.0	475.7	431.3	44.4	9.3	2,052.6
1965: I	570.9	387.3	352.8	34.6	12.0	51.0	18.9	82.7	–.4	6.9	76.2	46.8	19.0	539.6	57.7	481.9	442.2	39.6	8.2	2,071.8
II	582.1	394.2	358.8	35.3	12.8	51.7	19.1	84.8	–1.1	7.2	78.8	48.5	19.5	549.2	59.2	490.1	449.8	40.3	8.2	2,096.4
III	593.6	402.3	366.2	36.2	13.3	52.3	19.4	86.1	–1.5	7.6	80.0	49.1	20.1	563.6	57.8	505.8	459.3	46.5	9.2	2,155.3
IV	611.6	414.2	377.1	37.1	14.0	53.7	19.4	90.2	–1.9	7.3	84.8	51.9	20.1	577.1	59.1	518.0	473.6	44.5	8.6	2,200.4
1966: I	631.8	426.7	385.7	41.0	15.7	54.9	19.8	93.4	–1.2	7.5	87.1	53.1	21.3	589.0	62.4	526.6	484.3	42.3	8.0	2,219.3
II	640.4	437.8	395.9	41.9	13.5	55.1	19.8	92.2	–2.7	7.6	87.3	53.3	22.1	598.7	66.5	532.2	489.8	42.4	8.0	2,224.6
III	651.5	448.9	406.1	42.8	13.5	55.6	20.1	90.5	–3.6	7.6	86.6	52.9	22.9	612.3	68.9	543.4	499.1	44.3	8.2	2,254.0
IV	663.0	457.1	413.4	43.7	13.7	56.3	20.1	91.7	–1.0	7.7	84.9	51.9	24.0	625.7	71.6	554.1	505.1	49.0	8.8	2,280.5
1967: I	667.7	463.3	418.8	44.5	13.2	57.3	20.3	89.0	–.4	7.6	81.8	49.6	24.5	635.7	72.3	563.4	509.6	53.8	9.6	2,312.6
II	672.8	469.0	423.5	45.5	12.3	57.9	20.4	87.9	–1.3	7.7	81.5	49.6	25.3	642.5	72.1	570.4	519.2	51.2	9.0	2,329.9
III	686.1	478.7	431.9	46.7	13.0	59.2	20.5	89.2	–1.7	8.1	82.8	50.6	25.6	656.0	75.1	581.0	526.3	54.7	9.4	2,351.4
IV	700.0	489.6	441.5	48.1	12.5	59.1	20.4	92.3	–2.8	8.1	87.1	52.9	26.1	667.2	77.2	590.1	533.9	56.1	9.5	2,367.9
1968: I	717.8	504.5	454.1	50.3	12.6	60.6	20.2	93.3	–4.7	8.1	89.9	51.5	26.6	686.8	79.8	607.0	552.2	54.8	9.0	2,409.5
II	736.5	517.6	465.9	51.7	12.3	62.3	20.2	97.1	–2.9	8.1	91.9	52.6	27.1	706.5	82.9	623.5	566.5	57.1	9.2	2,451.2
III	752.8	531.4	478.3	53.1	13.0	63.6	20.3	97.2	–3.0	8.0	92.2	52.8	27.3	724.7	93.1	631.5	583.2	48.3	7.7	2,457.9
IV	767.5	543.9	489.3	54.5	13.3	64.0	20.1	98.5	–4.1	7.8	94.7	54.3	27.8	739.9	97.1	642.8	592.4	50.4	7.8	2,474.3

See footnotes at the end of the table.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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 CCAdj.		Rental income of persons with CCAdj.	Corporate profits with IVA and CCAdj.				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	CCAdj.	Profits before tax									
1969: I	782.4	556.0	499.0	57.0	12.8	64.7	20.3	98.5	−4.9	8.4	95.0	53.7	30.1	753.8	103.9	649.9	604.9	45.0	6.9	2,477.5
II	796.1	569.8	511.3	58.5	13.9	65.0	20.3	95.5	−5.2	8.5	92.2	52.0	31.6	771.7	107.0	664.7	616.9	47.8	7.2	2,501.5
III	812.4	586.5	526.3	60.2	14.5	65.1	20.4	92.9	−4.9	8.6	89.2	50.4	33.0	791.7	105.5	686.1	627.6	58.6	8.5	2,550.2
IV	819.7	598.2	536.4	61.8	15.4	64.0	20.3	88.0	−8.4	8.4	87.9	49.4	33.9	806.2	107.1	699.1	639.9	59.2	8.5	2,568.1
1970: I	823.7	608.5	545.0	63.5	15.1	64.2	20.2	80.3	−8.8	8.1	81.0	46.8	35.4	817.1	106.0	711.1	651.4	59.6	8.4	2,581.9
II	833.8	614.0	549.0	65.0	13.8	64.7	19.9	83.9	−4.6	7.6	80.8	46.6	37.4	838.3	107.0	731.2	661.8	69.5	9.5	2,626.0
III	846.7	622.1	555.6	66.5	14.5	65.9	20.5	83.7	−6.2	7.4	82.5	47.2	39.8	850.5	102.2	748.3	674.0	74.3	9.9	2,661.1
IV	845.7	624.1	556.3	67.9	13.9	67.1	20.7	78.7	−6.6	7.2	78.0	44.3	41.2	858.5	103.1	755.4	680.8	74.6	9.9	2,650.9
1971: I	878.7	641.6	570.1	71.5	14.4	68.1	20.6	91.8	−3.6	7.0	88.4	51.0	42.1	877.6	99.9	777.6	700.2	77.4	10.0	2,703.5
II	896.4	653.6	580.2	73.5	14.8	70.3	21.1	93.8	−4.7	7.3	91.2	53.0	42.8	900.2	102.4	797.9	714.6	83.3	10.4	2,742.6
III	910.6	663.9	588.6	75.3	14.5	72.1	21.3	95.9	−5.6	7.5	94.1	56.6	42.8	912.8	104.0	808.8	727.4	81.4	10.1	2,752.9
IV	929.9	676.3	598.9	77.4	16.0	74.1	21.6	99.1	−4.5	7.4	96.1	58.2	42.8	929.8	107.2	822.5	744.2	78.4	9.5	2,782.1
1972: I	961.4	701.0	617.8	83.2	15.0	75.5	21.9	104.5	−5.8	8.4	102.0	62.0	43.5	957.6	121.7	835.9	761.9	74.1	8.9	2,797.6
II	979.0	715.8	630.4	85.4	17.2	76.5	19.1	105.6	−5.8	8.3	103.1	62.9	44.7	974.0	125.4	848.7	780.6	68.0	8.0	2,822.9
III	1,009.4	729.7	642.3	87.4	19.7	79.3	22.7	110.7	−5.8	9.4	107.2	65.6	47.2	1,000.9	126.3	874.6	799.4	75.1	8.6	2,883.6
IV	1,051.8	754.0	664.2	89.8	23.1	84.2	22.8	118.2	−9.0	10.1	117.1	71.4	49.5	1,044.5	129.2	915.3	825.0	90.3	9.9	2,993.0
1973: I	1,087.9	781.6	683.2	98.4	23.2	84.5	23.2	125.4	−15.8	9.9	131.4	82.3	49.9	1,067.1	128.5	938.6	850.4	88.3	9.4	3,031.9
II	1,110.2	800.9	700.0	101.0	28.8	83.6	23.3	122.1	−21.1	9.1	134.0	84.4	51.5	1,096.8	131.2	965.6	866.4	99.1	10.3	3,059.6
III	1,136.7	819.8	716.1	103.7	31.5	84.7	22.5	122.6	−18.7	8.7	132.6	84.6	55.5	1,125.5	136.1	989.4	886.0	103.4	10.5	3,079.3
IV	1,174.9	842.5	735.3	107.3	39.3	85.3	23.5	125.7	−22.7	9.7	138.7	88.3	58.7	1,164.4	142.0	1,022.4	903.1	119.3	11.7	3,118.3
1974: I	1,184.2	860.5	748.1	112.4	30.7	87.8	23.5	118.6	−31.8	8.8	141.6	92.8	63.0	1,182.0	145.0	1,037.0	920.5	116.6	11.2	3,072.1
II	1,199.9	881.3	765.2	116.2	21.8	89.5	22.8	117.0	−36.7	7.3	146.5	95.1	67.5	1,207.8	151.2	1,056.6	949.0	107.6	10.2	3,045.5
III	1,224.8	903.1	783.0	120.1	22.9	92.3	23.0	113.2	−50.0	5.5	157.8	101.2	70.3	1,244.4	157.3	1,087.2	977.2	109.9	10.1	3,053.3
IV	1,238.8	915.9	792.4	123.5	25.2	91.7	22.7	109.0	−34.4	2.1	141.2	90.9	74.4	1,268.2	160.0	1,108.2	985.0	123.2	11.1	3,036.7
1975: I	1,243.7	919.2	791.8	127.4	20.9	94.1	22.3	110.9	−12.4	.3	122.9	80.0	76.4	1,281.0	160.5	1,120.5	1,010.1	110.4	9.9	3,015.0
II	1,270.8	931.7	800.2	131.5	21.7	95.8	22.1	123.6	−7.0	−.9	131.4	85.3	75.8	1,310.9	123.7	1,187.1	1,039.1	148.1	12.5	3,156.6
III	1,326.8	957.7	821.2	136.5	25.6	99.3	22.0	145.4	−11.7	−1.7	158.9	102.3	76.8	1,348.4	155.6	1,192.9	1,073.2	119.7	10.0	3,114.9
IV	1,367.6	987.6	845.6	141.9	25.8	103.2	21.7	152.2	−11.1	−2.7	166.0	108.1	77.3	1,386.5	161.4	1,225.1	1,102.3	122.8	10.0	3,147.6
1976: I	1,416.0	1,022.3	871.1	151.2	21.0	108.8	21.7	164.5	−10.7	−3.7	178.9	113.5	77.7	1,424.6	165.2	1,259.4	1,138.1	121.4	9.6	3,201.9
II	1,438.3	1,045.9	889.2	156.7	18.6	113.2	21.0	159.0	−14.9	−4.6	178.5	114.1	80.5	1,453.2	172.1	1,281.1	1,158.7	122.5	9.6	3,229.0
III	1,469.3	1,070.8	908.3	162.5	17.6	118.2	21.4	159.4	−15.2	−4.1	178.8	114.8	81.8	1,492.8	179.0	1,313.8	1,189.1	124.7	9.5	3,259.7
IV	1,501.8	1,098.1	929.8	168.3	17.4	122.2	21.8	159.3	−15.6	−3.4	178.3	115.3	83.1	1,530.9	185.7	1,345.2	1,225.2	120.0	8.9	3,283.5
1977: I	1,551.1	1,127.0	949.9	177.1	18.4	125.7	21.9	168.6	−21.4	−4.2	194.2	126.8	89.5	1,569.7	191.9	1,377.8	1,261.8	116.0	8.4	3,305.4
II	1,612.4	1,164.4	980.8	183.6	15.7	128.7	20.4	190.2	−15.3	−2.9	208.4	135.4	93.0	1,610.4	198.9	1,411.5	1,291.6	119.8	8.5	3,326.8
III	1,667.8	1,196.9	1,007.3	189.6	15.1	132.6	19.7	205.9	−9.5	−1.2	216.5	140.9	97.6	1,656.3	201.9	1,454.4	1,324.4	130.1	8.9	3,376.5
IV	1,712.1	1,233.4	1,038.0	195.5	20.6	136.4	19.6	199.1	−16.6	−1.2	216.9	140.9	102.9	1,712.1	211.9	1,500.2	1,363.8	136.4	9.1	3,433.8
1978: I	1,750.1	1,269.5	1,064.0	205.5	20.4	139.8	21.6	192.1	−20.8	−2.6	215.6	144.3	106.5	1,755.7	215.6	1,540.0	1,395.8	144.2	9.4	3,466.3
II	1,841.5	1,318.3	1,106.3	212.1	22.5	148.4	21.0	219.3	−23.2	−3.7	246.2	161.0	111.9	1,821.0	226.8	1,594.1	1,457.0	137.1	8.6	3,513.0
III	1,893.1	1,355.7	1,137.8	217.9	22.2	152.1	23.2	223.7	−23.3	−4.6	251.6	165.2	116.3	1,879.4	240.2	1,639.2	1,492.2	147.1	9.0	3,548.1
IV	1,956.0	1,400.4	1,176.0	224.4	21.0	153.8	23.9	233.7	−27.5	−5.1	266.4	175.3	123.2	1,937.0	251.2	1,685.8	1,532.5	153.3	9.1	3,582.6
1979: I	2,007.6	1,445.1	1,210.0	235.0	25.3	156.0	26.0	224.2	−35.1	−5.9	265.2	176.4	131.1	1,996.8	257.8	1,739.1	1,574.9	164.1	9.4	3,620.7
II	2,044.8	1,477.5	1,236.1	241.4	23.3	158.6	22.6	224.4	−40.0	−7.4	271.7	182.5	138.3	2,041.2	266.3	1,774.9	1,611.9	163.0	9.2	3,607.1
III	2,095.5	1,519.1	1,270.7	248.5	23.9	161.3	22.1	222.5	−44.1	−8.3	274.9	186.6	146.6	2,108.6	279.2	1,829.3	1,667.1	162.2	8.9	3,628.8
IV	2,154.5	1,561.3	1,305.6	255.7	22.4	164.1	27.1	219.0	−41.4	−8.1	268.5	182.8	160.7	2,179.4	289.8	1,889.7	1,715.6	174.0	9.2	3,657.8
1980: I	2,206.2	1,602.7	1,338.2	264.5	14.6	165.7	32.1	215.0	−53.5	−10.4	278.8	184.0	176.1	2,248.1	289.1	1,959.0	1,766.7	192.3	9.8	3,678.5
II	2,185.1	1,625.2	1,354.6	270.6	4.9	159.5	32.3	183.7	−34.0	−11.3	229.0	154.2	179.6	2,268.8	296.7	1,972.1	1,769.9	202.2	10.3	3,612.2
III	2,233.9	1,658.0	1,380.8	277.2	13.3	163.7	28.6	189.8	−42.3	−11.2	243.3	162.2	180.6	2,339.0	306.9	2,032.1	1,828.3	203.8	10.0	3,637.6
IV	2,346.6	1,721.1	1,436.0	285.1	19.7	169.0	32.2	205.4	−38.8	−10.3	254.5	166.0	199.1	2,439.8	323.9	2,115.9	1,891.7	224.2	10.6	3,703.8
1981: I	2,428.7	1,773.9	1,474.5	299.4	19.3	173.7	39.6	218.6	−37.4	−2.7	258.8	170.0	203.6	2,510.6	336.2	2,174.4	1,950.3	224.1	10.3	3,713.5
II	2,452.2	1,807.6	1,502.1	305.5	19.5	162.4	38.1	211.7	−24.3	1.6	234.4	155.1	213.0	2,549.5	348.3	2,201.2	1,985.8	215.5	9.8	3,696.6
III	2,550.0	1,846.6	1,534.9	311.7	24.5	165.3	38.8	230.9	−18.2	7.0	242.0	159.1	243.9	2,652.3	362.7	2,289.6	2,031.5	258.1	11.3	3,777.0
IV	2,557.3	1,874.8	1,557.6	317.3	18.1	162.2	42.0	214.6	−18.6	4.8	228.5	154.8	245.6	2,685.1	358.7	2,326.4	2,049.2	277.2	11.9	3,777.2
1982: I	2,560.3	1,898.7	1,573.0	325.7	15.4	155.1	41.6	193.8	−12.9	10.4	196.3	133.3	255.6	2,709.4	359.0	2,350.4	2,086.6	263.8	11.2	3,769.4
II	2,606.6	1,917.4	1,586.8	330.6	14.0	165.5	38.5	206.0	−4.7	11.5	199.2	134.6	265.2	2,754.0	366.5	2,387.6	2,113.4	274.2	11.5	3,791.4
III	2,618.1	1,937.0	1,601.9	335.1	13.1	166.0	40.1	206.5	−6.4	14.8	198.1	132.8	255.4	2,786.4	357.2	2,429.2	2,159.4	269.9	11.1	3,799.4
IV	2,626.9	1,950.8	1,611.8	339.0	15.3	175.1	38.0	198.7	−6.0	16.5	188.2	128.9	249.1	2,823.7	363.9	2,459.9	2,218.9	240.9	9.8	3,806.4
1983: I	2,678.9	1,977.8	1,629.2	348.6	14.0	175.0	37.6	219.3	2.2	25.8	191.3	131.2	255.2	2,853.6	358.4	2,495.2	2,256.6	238.6	9.6	3,831.2
II	2,754.6	2,016.0	1,661.4	354.5	8.9	184.1	37.5	250.2	−7.1	30.2	227.0	151.5	257.8	2,909.2	367.5	2,541.8	2,329.9	211.9	8.3	3,857.8
III	2,830.2	2,059.8	1,698.7	361.2	1.2	193.8	34.8	267.7	−15.2	33.3	249.6	164.1	272.9	2,968.6	353.7	2,614.9	2,392.2	222.7	8.5	3,928.6
IV	2,922.3	2,117.3	1,747.8	369.5	4.6	200.2	37.9	279.3	−9.8	31.5	257.6	169.7	283.1	3,056.2	364.2	2,692.1	2,454.1	238.0	8.8	4,010.2
1984: I	3,049.0	2,182.5	1,793.6	389.0	20.5	215.3	37.1	305.7	−6.6	33.4	278.9	178.0	287.9	3,152.0	370.0	2,782.0	2,506.0	276.0	9.9	4,103.0
II	3,139.4	2,235.1	1,837.6	397.5	22.2	227.0	35.4	314.8	−9.8	47.4	277.2	178.0	305.0	3,239.9	379.6	2,860.3	2,563.3	297.0	10.4	4,182.4
III	3,207.5	2,282.6	1,877.1	405.4	21.2	236.2	40.1	305.7	.3	52.2	253.2	165.7	321.7	3,327.6	393.5	2,934.1	2,601.1	332.9	11.3	4,258.8
IV	3,253.2	2,323.5	1,910.9	412.6	22.7	225.1	45.4	312.8	.2	57.9	254.7	166.2	323.8	3,379.7	405.6	2,974.1	2,654.1	320.0	10.8	4,286.1
1985: I	3,315.6	2,366.4	1,946.1	420.3	23.2	243.1	41.7	315.3	.6	65.7	249.1	153.7	325.7	3,447.2	442.4	3,004.9	2,721.3	283.6	9.4	4,287.6
II	3,352.4	2,402.7	1,976.0	426.7	21.0	243.0	40.3	319.2	.3	68.6	250.3	156.6	326.3	3,489.3	399.0	3,090.4	2,772.6	317.8	10.3	4,368.7
III	3,403.9	2,442.0	2,008.9	433.1	20.0	245.4	37.9	335.5	7.2	68.5	259.9	160.4	323.1	3,528.1	432.4	3,095.7	2,842.1	253.5	8.2	4,346.6
IV	3,449.9	2,489.7	2,049.7	440.0	22.0	250.5	36.5	319.8	−8.0	66.2	261.6	164.1	331.5	3,595.4	440.2	3,155.2	2,879.6	275.6	8.7	4,388.3
1986: I	3,487.7	2,522.5	2,075.7	446.8	20.0	251.9	36.6	313.5	19.7	56.8	237.0	133.2	343.2	3,650.9	437.9	3,213.0	2,922.5	290.5	9.0	4,444.5
II	3,503.5	2,545.8	2,093.4	452.3	20.2	255.5	34.8	302.5	13.9	51.5	237.0	133.8	344.7	3,688.2	441.4	3,246.8	2,955.9	291.0	9.0	4,489.3
III	3,537.6	2,582.9	2,123.6	459.2	25.9	259.4	30.7	293.2	5.4	47.4	240.4	136.2	345.5	3,736.0	451.7	3,284.3	3,028.9	255.4	7.8	4,507.9
IV	3,574.5	2,631.6	2,164.8	466.8	26.0	255.6	26.8	293.7	−10.9	45.3	259.3	144.4	340.9	3,774.7	468.9	3,305.9	3,071.7	234.2	7.1	4,504.5
1987: I	3,665.3	2,681.8	2,207.1	474.7	27.1	267.8	32.7	309.7	−13.9	46.9	276.6	164.6	346.2	3,852.2	463.7	3,388.5	3,111.8	276.8	8.2	4,556.9
II	3,756.0	2,725.9	2,244.2	481.7	29.1	272.1	30.8	342.5	−19.2	48.1	313.5	187.3	355.6	3,915.3	524.8	3,390.5	3,182.6	207.9	6.1	4,512.7
III	3,849.3	2,773.7	2,284.8	488.9	29.1	278.2	37.8	364.3	−15.7	49.7	330.3	195.6	366.2	3,992.4	502.7	3,489.6	3,247.8	241.9	6.9	4,600.7
IV	3,943.0	2,841.0	2,344.8	496.2	30.8	281.3	41.9	370.0	−16.2	48.1	338.0	202.6	378.1	4,090.1	520.9	3,569.2	3,284.7	284.5	8.0	4,659.6
1988: I	4,023.3	2,888.4	2,379.6	508.8	32.9	296.6	44.9	381.1	−18.3	47.8	351.6	225.4	379.4	4,156.8	514.5	3,642.3	3,362.2	280.1	7.7	4,724.1
II	4,107.3	2,951.8	2,434.7	517.1	26.8	310.4	41.5	400.4	−25.5	46.4	379.4	244.1	376.4	4,227.7	516.6	3,711.1	3,422.5	288.6	7.8	4,758.9
III	4,186.9	3,001.3	2,476.4	524.9	28.0	318.3	40.0	408.5	−26.1	45.3	389.4	249.1	390.8	4,308.7	519.1	3,789.7	3,490.3	299.3	7.9	4,801.9
IV	4,286.8	3,053.7	2,520.1	533.6	16.5	325.6	50.0	430.2	−18.8	41.6	407.4	260.5	410.9	4,395.1	528.5	3,866.6	3,565.3	301.3	7.8	4,851.4

See footnotes at the end of the table.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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 CCAdj.		Rental income of persons with CCAdj.	Corporate profits with IVA and CCAdj.				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	CCAdj.	Profits before tax									
1989: I	4,350.2	3,097.0	2,555.8	541.2	35.7	330.8	46.6	406.7	–33.7	37.8	402.7	249.3	433.3	4,517.5	565.3	3,952.2	3,623.3	328.9	8.3	4,903.5
II	4,375.0	3,126.6	2,577.3	549.3	31.5	326.3	44.9	397.4	–18.9	36.9	379.3	235.5	448.3	4,573.5	578.9	3,994.5	3,689.2	305.3	7.6	4,891.0
III	4,396.4	3,163.6	2,605.5	558.1	29.2	326.3	37.4	390.0	–.4	34.1	356.4	223.4	449.8	4,617.4	588.4	4,029.0	3,746.6	282.4	7.0	4,902.7
IV	4,446.7	3,216.9	2,648.6	568.3	32.1	335.0	33.1	388.6	–12.3	32.5	368.4	232.8	440.9	4,690.7	601.3	4,089.4	3,798.7	290.7	7.1	4,928.8
1990: I	4,552.9	3,284.1	2,701.6	582.6	33.2	343.3	42.1	403.2	–3.6	22.3	384.4	250.7	447.1	4,800.8	595.7	4,205.1	3,879.2	325.9	7.8	5,001.6
II	4,645.0	3,343.4	2,750.4	593.0	31.5	347.2	45.3	427.0	2.0	22.1	402.9	261.8	450.5	4,879.3	607.6	4,271.7	3,932.4	339.4	7.9	5,026.6
III	4,675.6	3,383.7	2,781.8	601.9	30.9	355.9	53.2	401.9	–30.2	19.4	412.7	264.7	450.1	4,951.4	617.3	4,334.1	4,001.0	333.1	7.7	5,032.7
IV	4,695.0	3,393.0	2,784.7	608.3	29.0	353.0	55.8	402.2	–19.8	15.9	406.1	266.5	462.0	4,981.4	618.0	4,363.5	4,024.5	339.0	7.8	4,995.8
1991: I	4,703.5	3,403.5	2,786.7	616.8	26.5	346.7	53.9	432.9	11.4	10.5	410.9	281.1	440.0	4,999.9	600.7	4,399.1	4,035.9	363.2	8.3	4,999.5
II	4,737.1	3,436.2	2,810.7	625.5	27.7	355.4	56.4	429.0	8.6	10.2	410.2	277.9	432.5	5,064.1	606.5	4,457.5	4,090.5	367.1	8.2	5,033.3
III	4,773.0	3,471.0	2,835.7	635.3	23.8	361.3	57.6	428.3	1.4	9.9	417.0	280.9	430.9	5,110.1	611.6	4,498.5	4,130.2	368.3	8.2	5,045.4
IV	4,812.6	3,509.0	2,863.7	645.3	27.5	367.9	57.8	434.7	–1.7	10.0	426.4	290.3	415.7	5,167.4	623.2	4,544.2	4,156.0	388.1	8.5	5,053.8
1992: I	4,935.1	3,574.8	2,913.3	661.4	31.4	389.2	59.3	469.8	2.2	9.0	458.6	314.2	410.6	5,276.8	614.7	4,662.0	4,255.3	406.7	8.7	5,138.8
II	4,995.5	3,625.4	2,952.4	673.0	33.6	399.1	63.8	468.6	–10.6	8.1	471.0	320.9	405.0	5,352.2	627.3	4,724.9	4,302.9	421.9	8.9	5,172.5
III	4,951.9	3,668.0	2,984.0	683.9	33.2	403.5	53.2	401.4	–3.4	–6.0	410.7	281.9	392.7	5,390.7	638.0	4,752.7	4,356.2	396.5	8.3	5,174.2
IV	5,097.2	3,710.9	3,017.4	693.4	32.5	414.9	76.8	472.5	.4	6.1	466.0	316.8	389.6	5,541.8	663.1	4,878.7	4,449.1	429.6	8.8	5,271.5
1993: I	5,150.2	3,750.6	3,044.8	705.9	29.5	426.4	84.7	472.4	–6.1	1.8	476.6	325.6	386.6	5,465.8	644.0	4,821.7	4,481.8	340.0	7.1	5,181.2
II	5,232.6	3,795.5	3,077.3	718.2	34.4	430.0	90.3	503.6	–6.3	3.6	506.3	340.8	378.8	5,596.3	671.0	4,924.2	4,550.5	373.7	7.6	5,258.6
III	5,259.4	3,835.1	3,107.0	728.1	22.9	432.5	90.8	508.5	.4	2.3	505.8	343.5	369.5	5,630.3	681.8	4,948.5	4,617.1	331.5	6.7	5,266.8
IV	5,365.5	3,876.3	3,137.4	738.9	33.7	437.9	97.6	557.6	–4.1	8.8	552.8	370.1	362.4	5,748.5	701.7	5,046.8	4,688.6	358.2	7.1	5,338.5
1994: I	5,373.4	3,943.5	3,190.2	753.3	40.6	427.9	98.0	498.8	–8.3	–7.8	514.8	349.4	364.6	5,713.7	695.4	5,018.3	4,744.0	274.3	5.5	5,293.2
II	5,525.2	3,994.9	3,233.4	761.5	33.9	445.6	112.0	569.3	–10.2	16.8	562.7	379.8	369.6	5,860.8	732.2	5,128.6	4,809.1	319.5	6.2	5,381.2
III	5,608.7	4,032.8	3,267.7	765.1	27.7	448.1	116.2	598.5	–15.7	18.8	595.4	401.0	385.4	5,935.3	724.3	5,211.0	4,886.9	324.1	6.2	5,420.9
IV	5,719.9	4,093.6	3,325.9	767.7	25.5	457.0	115.2	626.2	–15.6	21.1	620.7	416.6	402.5	6,042.4	738.5	5,303.9	4,959.7	344.2	6.5	5,493.4
1995: I	5,775.0	4,142.7	3,379.6	763.1	21.4	467.2	116.9	630.0	–32.5	19.4	643.2	440.1	396.8	6,109.9	751.8	5,358.1	5,012.1	346.0	6.5	5,515.4
II	5,833.7	4,178.8	3,417.2	761.6	19.6	471.8	115.1	655.5	–28.2	18.4	665.3	456.6	392.8	6,163.3	780.5	5,382.8	5,091.3	291.5	5.4	5,509.0
III	5,920.0	4,224.3	3,463.6	760.7	20.5	479.2	116.6	692.8	–9.8	19.2	683.5	464.8	386.7	6,225.9	781.6	5,444.4	5,158.4	285.9	5.3	5,546.6
IV	5,978.1	4,264.1	3,503.8	760.2	27.3	483.9	123.2	696.7	–2.6	17.5	681.8	468.5	383.0	6,304.6	799.5	5,505.1	5,218.8	286.3	5.2	5,585.3
1996: I	6,066.6	4,297.4	3,537.4	760.0	31.1	494.8	128.4	736.7	2.1	21.4	713.2	493.5	378.2	6,405.1	830.7	5,574.4	5,292.2	282.2	5.1	5,622.0
II	6,177.5	4,367.8	3,604.6	763.2	36.3	510.3	129.0	748.6	–1.7	23.9	726.3	501.0	385.5	6,509.4	872.5	5,637.0	5,383.9	253.1	4.5	5,649.4
III	6,254.5	4,427.8	3,660.9	766.8	38.0	515.5	130.1	755.0	4.7	25.4	724.9	500.9	388.1	6,597.1	877.3	5,719.8	5,433.7	286.1	5.0	5,709.7
IV	6,342.9	4,489.4	3,717.6	771.8	31.7	521.4	131.4	775.8	7.1	27.7	741.0	515.4	393.3	6,677.9	898.1	5,779.7	5,512.6	267.1	4.6	5,729.9
1997: I	6,474.4	4,566.1	3,785.3	780.8	32.5	536.6	132.4	804.4	9.3	31.8	763.3	534.4	402.3	6,807.6	934.2	5,873.4	5,609.9	263.4	4.5	5,785.1
II	6,582.3	4,631.3	3,844.3	787.0	30.2	544.9	132.0	832.0	11.2	34.3	786.5	553.3	411.8	6,900.6	954.4	5,946.2	5,650.2	296.1	5.0	5,840.7
III	6,695.3	4,705.2	3,911.3	793.9	28.9	554.0	129.4	863.2	4.9	36.2	822.1	575.3	414.6	6,993.5	978.6	6,014.9	5,759.4	255.5	4.2	5,889.6
IV	6,789.9	4,800.3	3,997.9	802.4	26.3	561.0	126.7	854.3	4.0	38.8	811.6	567.4	421.2	7,102.7	1,006.0	6,096.7	5,827.4	269.3	4.4	5,951.5
1998: I	6,887.3	4,889.4	4,079.6	809.8	17.5	569.1	129.5	858.4	29.5	40.1	788.9	548.9	423.3	7,194.7	1,031.2	6,163.5	5,914.7	248.9	4.0	6,013.0
II	6,979.1	4,967.0	4,149.7	817.3	18.7	575.5	133.9	849.4	13.6	43.8	792.0	550.9	434.6	7,296.3	1,058.0	6,238.3	6,020.9	217.5	3.5	6,069.5
III	7,090.1	5,053.6	4,227.9	825.7	22.9	583.6	139.3	846.8	19.8	46.9	780.1	535.8	444.0	7,413.6	1,088.3	6,325.3	6,100.5	224.8	3.6	6,136.9
IV	7,198.6	5,134.7	4,300.8	833.9	41.1	596.0	147.0	839.0	20.8	51.6	766.7	531.0	440.8	7,530.8	1,113.0	6,417.8	6,190.3	227.5	3.5	6,209.0
1999: I	7,339.4	5,217.7	4,371.5	846.2	32.5	607.5	148.6	886.9	13.3	55.5	818.1	570.1	446.3	7,630.2	1,124.8	6,505.4	6,310.3	195.1	3.0	6,271.0
II	7,428.1	5,287.1	4,432.6	854.5	34.1	621.2	148.8	880.5	–13.6	58.2	835.8	581.4	456.4	7,732.6	1,139.4	6,593.2	6,425.2	168.0	2.5	6,320.7
III	7,527.0	5,373.6	4,509.4	864.2	21.0	633.0	139.0	884.1	–26.7	57.0	853.8	594.3	476.3	7,831.4	1,160.4	6,671.0	6,531.5	139.5	2.1	6,366.2
IV	7,690.9	5,448.3	4,575.6	872.7	37.6	647.4	147.3	919.4	–24.9	58.0	886.3	610.6	491.0	7,972.9	1,183.8	6,789.1	6,666.3	122.8	1.8	6,439.6

1. Real DPI in chained (1996) dollars. Derived by deflation using the implicit price deflator for personal consumption expenditures.

CCAdj. Capital consumption adjustment.

DPI Disposable personal income.

IVA Inventory valuation adjustment.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

U.S. International Transactions, Fourth Quarter and Year 1999

By Christopher L. Bach

Fourth Quarter 1999

THE U.S. current-account deficit—the combined balances on trade in goods and services, income, and net unilateral current transfers—increased to $99.8 billion in the fourth quarter of 1999 from $89.1 billion (revised) in the third quarter (table A).[1] The goods and services deficit, the income deficit, and net unilateral current transfers all contributed to the increase.

In the financial account, net recorded inflows—the difference between changes in U.S.-owned assets abroad and changes in foreign-owned assets in the United States—were $90.9 billion in the fourth quarter, down slightly from $94.3 billion in the third quarter. Financial inflows fell more than financial outflows.

The statistical discrepancy—errors and omissions in recorded transactions—was a positive $9.6 billion in the fourth quarter, compared with a negative $5.4 billion in the third quarter.

The following are highlights for the fourth quarter of 1999:

- Goods exports increased; as a result, goods exports in the second half of the year were well above their level in the first half, when

1. Quarterly estimates of U.S. current- and financial-account components are seasonally adjusted in cases in which statistically significant seasonal patterns are present. The accompanying tables present both adjusted and unadjusted estimates.

Table A.—Summary of U.S. International Transactions

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 1 and 10 in which transactions are included are indicated in ( )	1998	1999 p	Change: 1998–99	1998				1999				Change: 1999 III-IV
					I	II	III	IV	I r	II r	III r	IV p	
	Current account												
1	Exports of goods and services and income receipts (1)	1,192,231	1,233,944	41,713	302,289	298,463	291,493	299,985	295,503	300,939	313,183	324,317	11,134
2	Goods, balance of payments basis (3)	670,246	683,021	12,775	170,665	165,198	164,259	170,124	164,008	165,577	173,680	179,756	6,076
3	Services (4)	263,661	277,067	13,406	65,166	66,691	65,025	66,780	67,559	68,597	69,574	71,336	1,762
4	Income receipts (12)	258,324	273,856	15,532	66,458	66,574	62,209	63,081	63,936	66,765	69,929	73,225	3,296
5	Imports of goods and services and income payments (18)	–1,368,718	–1,526,281	–157,563	–335,380	–340,977	–344,182	–348,180	–354,099	–370,921	–391,060	–410,204	–19,144
6	Goods, balance of payments basis (20)	–917,178	–1,030,152	–112,974	–225,541	–228,698	–229,228	–233,711	–238,389	–250,168	–265,623	–275,972	–10,349
7	Services (21)	–181,011	–197,484	–16,473	–43,628	–45,152	–45,780	–46,455	–47,355	–49,296	–50,219	–50,616	–397
8	Income payments (29)	–270,529	–298,645	–28,116	–66,211	–67,127	–69,174	–68,014	–68,355	–71,457	–75,218	–83,616	–8,398
9	Unilateral current transfers, net (35)	–44,075	–46,581	–2,506	–9,927	–9,886	–10,787	–13,474	–10,306	–11,175	–11,208	–13,892	–2,684
	Capital and financial account												
	Capital account												
10	Capital account transactions, net (39)	617	–172	–789	143	160	148	166	166	178	175	–691	–866
	Financial account												
11	U.S.-owned assets abroad, net (increase/financial outflow (–)) (40)	–292,818	–372,567	–79,749	–59,599	–120,517	–62,097	–50,607	–15,394	–154,959	–113,388	–88,822	24,566
12	U.S. official reserve assets, net (41)	–6,784	8,749	15,533	–444	–1,945	–2,026	–2,369	4,068	1,159	1,950	1,572	–378
13	U.S. Government assets, other than official reserve assets, net (46)	–429	–365	64	–81	–483	185	–50	119	–392	–686	594	1,280
14	U.S. private assets, net (50)	–285,605	–380,951	–95,346	–59,074	–118,089	–60,256	–48,188	–19,581	–155,726	–114,652	–90,988	23,664
15	Foreign-owned assets in the United States, net (increase/ financial inflow (+)) (55)	502,637	750,765	248,128	96,817	162,466	93,547	149,805	88,968	274,379	207,735	179,686	–28,049
16	Foreign official assets in the United States, net (56)	–21,684	44,570	66,254	11,004	–10,551	–46,489	24,352	4,708	–628	11,881	28,609	16,728
17	Other foreign assets in the United States, net (63)	524,321	706,195	181,874	85,813	173,017	140,036	125,453	84,260	275,007	195,854	151,077	–44,777
18	Statistical discrepancy (sum of above items with sign reversed) (70)	10,126	–39,108	–49,234	5,657	10,291	31,878	–37,695	–4,838	–38,441	–5,437	9,606	15,043
	Memoranda:												
19	Balance on goods (71)	–246,932	–347,131	–100,199	–54,876	–63,500	–64,969	–63,587	–74,381	–84,591	–91,943	–96,216	–4,273
20	Balance on services (72)	82,650	79,583	–3,067	21,538	21,539	19,245	20,325	20,204	19,301	19,355	20,720	1,365
21	Balance on goods and services (73)	–164,282	–267,548	–103,266	–33,338	–41,961	–45,724	–43,262	–54,177	–65,290	–72,588	–75,496	–2,908
22	Balance on income (74)	–12,205	–24,789	–12,584	247	–553	–6,965	–4,933	–4,419	–4,692	–5,289	–10,391	–5,102
23	Unilateral current transfers, net (75)	–44,075	–46,581	–2,506	–9,927	–9,886	–10,787	–13,474	–10,306	–11,175	–11,208	–13,892	–2,684
24	Balance on current account (76)	–220,562	–338,918	–118,356	–43,018	–52,400	–63,476	–61,669	–68,902	–81,157	–89,085	–99,779	–10,694
25	Capital account transactions, net (39)	617	–172	–789	143	160	148	166	166	178	175	–691	–866
26	Net financial flows (40 and 55)	209,819	378,198	168,379	37,218	41,949	31,450	99,198	73,574	119,420	94,347	90,864	–3,483

r Revised.
p Preliminary.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

they were weak. Goods imports continued to rise strongly.

- Claims reported by U.S. banks increased sharply to meet a step-up in demand for credit abroad. Liabilities reported by U.S. banks reflected a strong demand for funds, partly to finance a sharp acceleration in U.S.commercial and industrial loans.
- Net foreign purchases of U.S. securities other than U.S. Treasury securities remained exceptionally strong. Transactions in U.S. Treasury securities shifted to net sales.
- Net financial inflows for foreign direct investment in the United States also remained strong, though they were not boosted by inflows from large-scale mergers as they were in the two previous quarters.

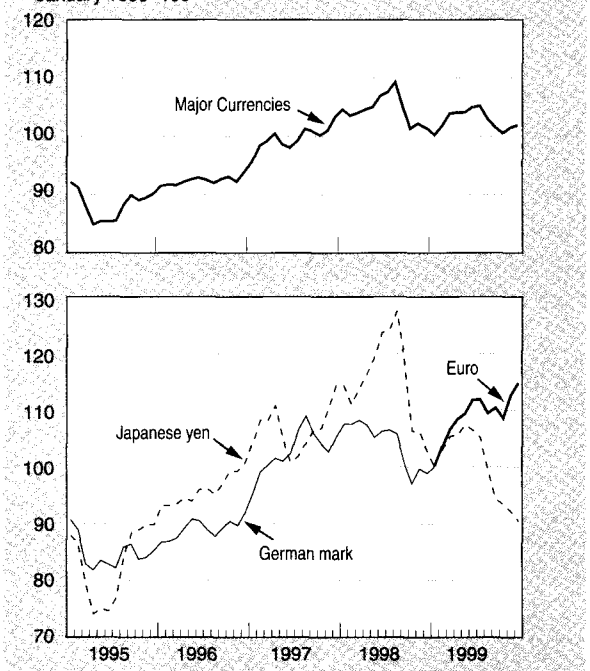
U.S. dollar in exchange markets

In the fourth quarter, the dollar depreciated 2 percent on a nominal, trade-weighted quarterly average basis against a group of 7 major currencies that trade widely in international markets (table B, chart 1). The dollar depreciated 8 percent against the Japanese yen and it appreciated 1 percent against the euro.

The Japanese yen appreciated sharply in the fourth quarter, as it had in the third; by the quarter's end, the yen was 15 percent above its level early in 1999 and exceeded its high of 2 years ago.

CHART 1

Nominal Indexes of Foreign Currency Price of the U.S. Dollar



Indexes prepared by BEA from weekly data.
Data: Federal Reserve Board
Note.–See table B for definition of indexes.
U.S. Department of Commerce, Bureau of Economic Analysis

Table B.—Indexes of Foreign Currency Price of the U.S. Dollar

[January 1999=100]

	1998	1999				1998	1999											
	IV	I	II	III	IV	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Nominal: [1]																		
Broad [2]	100.3	101.4	102.1	101.7	100.7	99.8	100.0	101.5	102.7	102.1	101.9	102.4	102.4	101.6	101.1	100.6	100.8	100.8
Major currencies [3]	101.3	101.7	104.1	103.0	101.0	101.0	100.0	101.5	103.6	103.8	103.8	104.7	104.9	102.8	101.3	100.2	101.2	101.6
Other important trading partners [4]	99.0	100.9	99.7	100.1	100.4	98.4	100.0	101.4	101.4	100.0	99.5	99.6	99.4	100.1	100.8	101.2	100.3	99.8
Real: [1]																		
Broad [2]	100.5	101.2	102.3	102.1	101.0	99.8	100.0	101.1	102.5	102.4	102.0	102.6	102.9	102.0	101.4	100.9	101.1	101.0
Major currencies [3]	100.7	101.8	104.3	103.7	102.0	100.5	100.0	101.6	103.7	104.1	104.0	104.9	105.5	103.4	102.1	101.1	102.3	102.5
Other important trading partners [4]	100.1	100.5	99.9	100.3	99.7	98.9	100.0	100.5	101.0	100.3	99.6	99.7	99.7	100.4	100.7	100.7	99.5	99.0
Selected currencies: (nominal) [5]																		
Canada	101.6	99.5	96.9	97.8	96.9	101.6	100.0	98.6	99.9	97.9	96.2	96.7	98.0	98.3	97.2	97.2	96.6	96.9
European currencies:																		
Germany	98.6	103.3	109.7	110.5	111.7	99.0	100.0	103.5	106.5	108.3	109.0	111.7	111.8	109.3	110.4	108.3	112.2	114.6
France	98.6	103.3	109.7	110.5	111.7	98.9	100.0	103.5	106.5	108.3	109.0	111.7	111.8	109.3	110.4	108.3	112.2	114.6
Italy	98.6	103.3	109.7	110.5	111.7	99.0	100.0	103.5	106.5	108.3	109.0	111.7	111.8	109.3	110.4	108.3	112.2	114.6
Euro area [6]	n.a.	103.3	109.7	110.5	111.7	n.a.	100.0	103.5	106.5	108.3	109.0	111.7	111.8	109.3	110.4	108.3	112.2	114.6
United Kingdom	98.5	101.1	102.7	103.0	101.2	98.7	100.0	101.4	101.8	102.5	102.1	103.4	104.7	102.7	101.5	99.6	101.8	102.3
Switzerland	98.2	102.9	109.3	110.2	111.3	98.2	100.0	103.0	105.8	108.0	108.8	111.0	111.7	108.9	110.1	107.5	112.1	114.3
Japan	105.5	102.8	106.7	99.8	92.1	103.3	100.0	103.0	105.5	105.7	107.7	106.6	105.3	99.9	94.3	93.5	92.4	90.5
Mexico	98.8	98.3	93.3	92.5	93.5	97.8	100.0	98.8	96.1	93.1	92.8	93.9	92.5	92.8	92.2	94.5	93.0	93.1
Brazil	79.1	117.8	113.7	123.2	126.6	79.7	100.0	127.4	126.0	112.6	111.5	116.9	119.2	124.7	125.6	130.2	127.7	122.0

1. For more information on the nominal and real indexes of the foreign exchange value of the U.S. dollar, see Federal Reserve Bulletin, vol. 84 (October 1998): 811–18.

2. Weighted average of the foreign exchange value of the U.S. dollar against the currencies of a broad group of U.S. trading partners, including the currencies of the euro-area countries, Australia, Canada, Japan, Sweden, Switzerland, United Kingdom, Argentina, Brazil, Chile, Colombia, Mexico, Venezuela, China, Hong Kong, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand, Israel, Saudi Arabia, and Russia. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.

3. Weighted average of the foreign exchange value of the U.S. dollar against broad-index currencies that circulate widely outside the country of issue, including the currencies of euro-area countries, Australia, Canada, Japan, Sweden, Switzerland, and the United Kingdom. The weight for each currency is its broad-index weight divided by the sum of the broad-index weights for all of the currencies included in the major currency index. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.

4. Weighted average of the foreign exchange value of the U.S. dollar against broad-index currencies that do not circulate widely outside the country of issue, including the currencies of Argentina, Brazil, Chile, Colombia, Mexico, Venezuela, China, Hong Kong, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand, Israel, Saudi Arabia, and Russia. The weight for each currency is its broad-index weight divided by the sum of the broad-index weights for all of the currencies included in the other important trading partners index. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.

5. Data: Federal Reserve Board. Monthly and quarterly average rates. Indexes prepared by BEA.

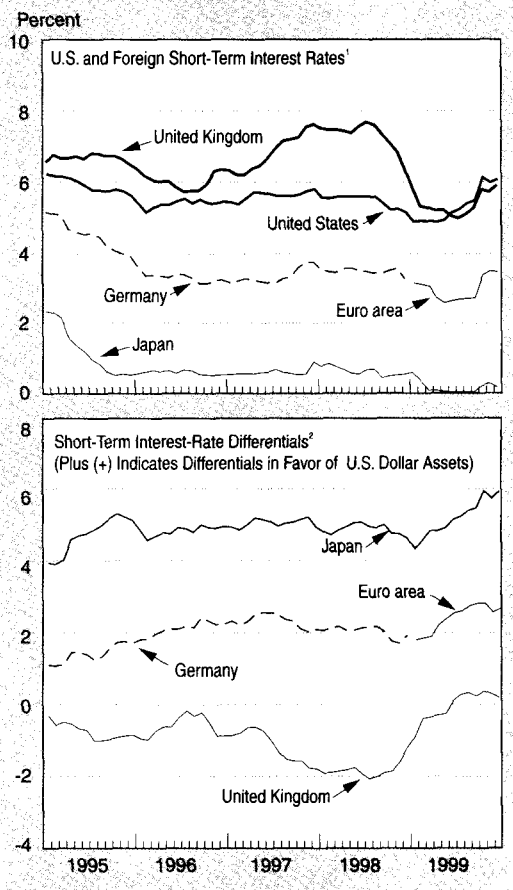
6. The euro area includes Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain. Exchange rates (but not index values with January 1999=100) for the individual euro-area currencies can be derived from the euro exchange rate by using the fixed conversion rates (in currencies per euro) as shown below: 13.7603 Austrian schillings; 40.3399 Belgian francs; 5.94573 Finnish markkas; 6.55957 French francs; 1.95583 German marks;.787564 Irish pounds; 1936.27 Italian lira;40.3399 Luxembourg francs; 2.20371 Netherlands guilders; 200.482 Portuguese escudos; 166.386 Spanish pesetas.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Economic reports released in the fourth quarter continued to point to recovery in the Japanese economy, although the strength of the recovery appeared to be very limited. Partly in anticipation of improving conditions, the Nikkei stock market, Economic reports released in the fourth quarter continued to point to recovery in the Japanese economy, although the strength of the recovery appeared to be very limited. Partly in anticipation of improving conditions, the Nikkei stock market, which had been rising for some time, reached a 2-year high. The more positive economic environment attracted large amounts of portfolio investment to Japan, including capital from the United States. During the quarter, there were several publicly confirmed reports of intervention in the foreign exchange markets by Japanese authorities to limit the yen's appreciation.

The dollar appreciated against the euro. U.S. economic growth remained strong, raising bank credit demand and interest rates and leading to a tightening of monetary conditions in mid-November, when the Federal Reserve raised the target federal funds rate 25 basis points to 5.50 percent. Nonetheless, U.S. stock prices continued to rise to record levels, and economic reports released in the quarter gave no indication that economic growth might slow in the near future. In contrast, though recovery in Europe was more apparent than earlier in the year and the rise in demand for credit led to small increases in market and official interest rates, economic growth was expected to remain restrained and thereby put little pressure on interest rates. Consequently, in November and December, interest-rate differentials moved more in favor of U.S. assets, which led to capital inflows to the United States and to appreciation of the dollar (charts 2 and 3).

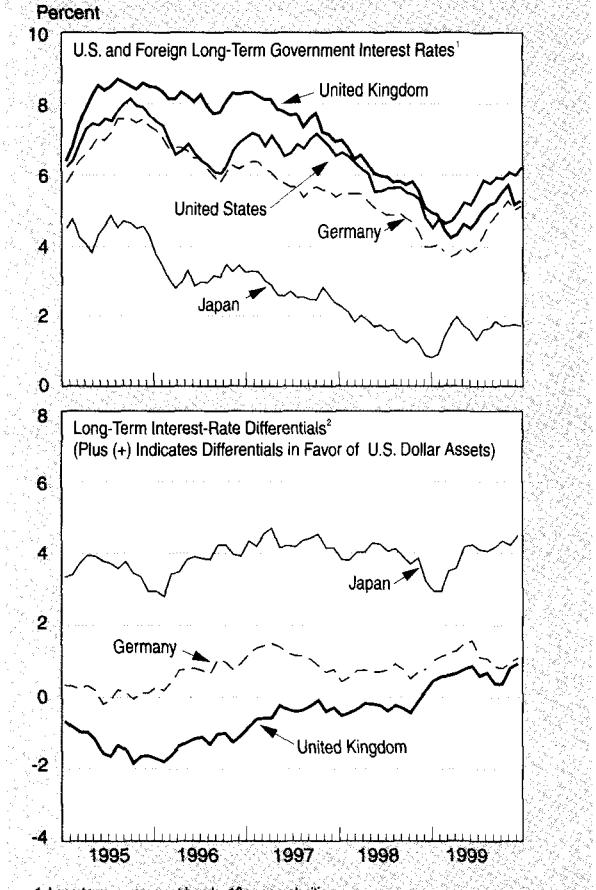
CHART 2



1. Three-month interest rates.
2. U.S. interest rates less respective foreign interest rates.
Data: Federal Reserve Board.

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

CHART 3



1. Long-term government bonds, 10-year maturities
2. U.S. interest rates less respective foreign interest rates.
Data: Federal Reserve Board.

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Current Account

Goods and services

The deficit on goods and services increased to $75.5 billion in the fourth quarter from $72.6 billion in the third. The deficit on goods increased $4.3 billion, to $96.2 billion, and the surplus on services increased $1.4 billion, to $20.7 billion.

Goods.—The deficit on goods increased to $96.2 billion in the fourth quarter from $91.9 billion in the third. The increase resulted from a larger increase in imports than exports (table A).

Exports.—Exports increased $6.1 billion, or 3 percent, to $179.8 billion in the fourth quarter. Quantities increased 3 percent, and prices were unchanged.[2]

In value, nonagricultural exports increased $6.4 billion, or 4 percent, to $167.2 billion. Nonagricultural industrial supplies and materials increased $3.7 billion. Chemicals accounted for nearly one-third of the increase. Nonmonetary gold, energy products, and paper also rose. Capital goods increased $1.2 billion. Semiconductors accounted for nearly half of the increase and have risen strongly for six consecutive quarters. Electric generating machinery and industrial, agricultural, and service industry machinery also increased; both have risen strongly in each of the last three quarters. Civilian aircraft, engines, and parts changed little, and telecommunications equipment and computers, peripherals, and parts decreased. Consumer goods increased $0.8 billion. Automotive vehicles, engines, and parts increased $0.2 billion.

Agricultural products decreased $0.3 billion, or 2 percent, to $12.6 billion. Corn, mainly to the Republic of Korea and Japan, more than accounted for the decrease. Soybeans also fell. These decreases were partly offset by stronger exports of meat products and poultry and of raw cotton.

Imports.—Imports increased $10.3 billion, or 4 percent, to $276.0 billion in the fourth quarter. Quantities and prices each increased 2 percent.

In value, nonpetroleum imports increased $8.5 billion, or 3 percent, to $254.4 billion. Strength in imports was spread across all major commodity categories. Capital goods increased $3.0 billion. The same high-technology products that fueled growth in the first three quarters continued to do so in the fourth quarter. Over half of the fourth-quarter increase was accounted for by semiconductors, by communications equipment, and by computers, peripherals, and parts. Industrial, agricultural, and service industry machinery also increased strongly. Consumer goods increased $2.8 billion. Nonpetroleum industrial supplies and materials increased $2.3 billion, mostly in nonferrous metals, but also in steelmaking materials, iron and steel products, chemicals, and paper. Automotive vehicles, engines, and parts increased only $0.2 billion, but remained at historically high levels.

Petroleum imports increased $1.9 billion, or 10 percent, to $21.5 billion—the highest level since the first quarter of 1981. The average price per barrel jumped to $22.00—the highest level since the fourth quarter of 1996—from $18.63; prices have risen sharply since the first quarter of 1999, when major petroleum producers curbed production in an effort to boost prices. This cut in production, coupled with increases in world demand, also resulted in a drawdown of worldwide inventories. The average number of barrels imported daily decreased to 10.68 million from 11.49 million. U.S. domestic production and consumption increased, and inventories declined.

Balances by area.—The deficit on goods increased $4.3 billion, to $96.2 billion in the fourth quarter, compared with a $7.4 billion increase in the third.[3] Higher deficits with industrial countries more than accounted for the fourth-quarter increase; the deficit with Western Europe was up $2.0 billion; that with Canada, up $2.0 billion; and that with Japan, up $1.6 billion. These higher deficits were partly offset by lower deficits with Asia and with Latin America; the lower deficit with Latin America was more than accounted for by Mexico.

Services.—The surplus on services increased to $20.7 billion in the fourth quarter from $19.4 billion in the third (table A). Most major categories of services exports increased. For services imports, travel, passenger fares, and "other" transportation more than accounted for the increase.

Foreign visitors spent $19.3 billion on travel to the United States, up 4 percent. Receipts from

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

3. Seasonally adjusted estimates for exports for areas and countries are derived by applying seasonal factors for total U.S. agricultural and nonagricultural exports to the unadjusted agricultural and nonagricultural exports for areas and countries and then summing the seasonally adjusted estimates. Seasonally adjusted estimates for imports for areas and countries are derived by applying seasonal factors for total U.S. petroleum and nonpetroleum imports to the unadjusted petroleum and nonopetroleum imports for areas and countries and then summing the seasonally adjusted estimates. (The seasonal factors are derived from the seasonal adjustment of U.S. exports and U.S. imports by five-digit end-use commodity category.)

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

overseas visitors were $16.5 billion, up 5 percent, as a result of an increase in the number of visitors. Receipts from Canada decreased 4 percent, and receipts from Mexico were unchanged. Payments by U.S. travelers were $15.4 billion, up 3 percent. Payments for overseas travel were $12.4 billion, up 4 percent. Payments to Canada were up 2 percent, and payments to Mexico were down 4 percent.

Passenger fare exports were $5.5 billion, up 4 percent, and passenger fare imports were $5.5 billion, up 3 percent.

"Other" transportation exports were $7.3 billion, up $0.4 billion. The increase was mostly due to an increase in export volume that resulted in increases in both freight and port expenditures receipts. Increased economic activity in the United States, Europe, and Asia boosted the demand for bulk commodities such as iron ore and coal, and freight rates increased. "Other" transportation payments were $9.3 billion, up 1 percent. After two quarters of large rises, freight payments slowed sharply in response to smaller increases in export and import volumes in the fourth quarter.

Royalties and license fees exports were unchanged at $9.3 billion, and royalties and license fees imports were virtually unchanged at $3.1 billion.

"Other" private services exports increased $0.6 billion, to $25.7 billion; affiliated services (transactions between affiliated companies) changed little, and unaffiliated transactions increased, partly reflecting an increase in financial services as a result of higher foreign activity in U.S. financial markets. "Other" private services imports decreased $0.3 billion to $12.9 billion, largely as a result of a decrease in affiliated services.

Transfers under U.S. military agency sales contracts decreased $0.2 billion, to $4.0 billion. Direct defense expenditures abroad decreased $0.1 billion, to $3.7 billion.

Revisions to the Estimates for the Third Quarter of 1999

The international transactions account estimates for the third quarter were revised to incorporate more complete source data. The current-account deficit was revised to $89.1 billion from $89.9 billion. The goods deficit was revised to $91.9 billion from $92.1 billion (based on updated Census Bureau data); the services surplus was revised to $19.4 billion from $18.3 billion (reflecting newly available source data); the deficit on income was revised to $5.3 billion from $4.9 billion (reflecting updated capital flow and position data); and unilateral current transfers were net outflows of $11.2 billion, virtually unchanged from the previous estimate (based on updated U.S. Government agency reports). Net recorded financial inflows were revised to $94.3 billion from $105.7 billion (reflecting newly available source data).

Income

The deficit on income increased to $10.4 billion in the fourth quarter from $5.3 billion in the third (table A).

Investment income.—Receipts of income on U.S.-owned assets abroad increased to $72.8 billion from $69.5 billion. Much of the increase was attributable to "other" private receipts, but direct investment receipts were also higher. Payments of income on foreign-owned assets in the United States increased to $81.7 billion from $73.3 billion. Direct investment payments, "other" private payments, and U.S. Government payments were all substantially higher.

Receipts of income on U.S. direct investment abroad increased to $31.1 billion in the fourth quarter from $30.3 billion in the third. By industry, petroleum earnings increased; growth was mainly in the producing areas, such as the United Kingdom, Norway, and Australia. The increases were partly offset by lower downstream (refining and marketing) earnings in several regions, especially Japan. Manufacturing earnings increased slightly; much of the increase occurred in Latin America and Australia. Earnings of "other" affiliates also increased slightly, mostly due to an increase in earnings of British utility affiliates and Swiss wholesale trading affiliates. These increases were partly offset by a decrease in earnings in banking that was mainly in Asia, and by a decrease in earnings in finance in several financial centers.

Payments of income on foreign direct investment in the United States increased to $17.9 billion in the fourth quarter from $13.8 billion in the third. Continued strong expansion in the U.S. economy boosted earnings of manufacturing and of "other" affiliates, largely in wholesale trade. A decrease in petroleum earnings reflected poor results from downstream refiners and marketers.

Receipts of income on "other" private investment were $40.9 billion in the fourth quarter, up from $38.4 billion in the third. Higher amounts outstanding for securities and for bank and nonbank claims and a sharp rise in average interest rates accounted for the increase. Interest rates have

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

risen strongly for four consecutive quarters.

Payments of income on "other" private investment were $38.6 billion in the fourth quarter, up from $35.4 billion in the third. As with receipts, increases in both amounts outstanding and average interest rates accounted for the rise.

Receipts of income on U.S. Government investment were virtually unchanged at $0.7 billion. Payments of income on U.S. Government liabilities were $25.2 billion, up from $24.1 billion, largely as a result of higher average interest rates.

Compensation of employees.—Receipts for compensation of U.S. workers abroad were unchanged at $0.5 billion in the fourth quarter. Payments for compensation of foreign workers in the United States were unchanged at $1.9 billion.

Unilateral current transfers

Unilateral current transfers were net outflows of $13.9 billion in the fourth quarter, up from $11.2 billion in the third (table A). Nearly all of the increase was attributable to U.S. Government grants, which rose to $5.1 billion from $2.7 billion, as a result of cash grants to Israel—$1.4 billion under the credit waiver program to finance military purchases and $1.0 billion for economic support. Not all of the funds allocated to Israel were drawn in the fourth quarter; another $0.5 billion will be drawn over the remainder of the U.S. Government's fiscal year.

Capital Account

Net capital account transactions were outflows of $0.7 billion in the fourth quarter, in contrast to inflows of $0.2 billion in the third. Fourth-quarter transactions included the transfer of the U.S. Government's assets in the Panama Canal Commission to the Republic of Panama. The assets are valued at the historical cost carried on the books of the Commission.[4]

Financial Account

Net recorded financial inflows—the difference between changes in U.S.-owned assets abroad and changes in foreign-owned assets in the United States—were $90.9 billion in the fourth quarter, down slightly from $94.3 billion (revised) in the third. Financial inflows fell more than financial outflows.

U.S.-owned assets abroad

Net U.S.-owned assets abroad increased $88.8 billion in the fourth quarter, following an increase of $113.4 billion in the third. Net U.S. purchases of foreign securities were sharply lower, but outflows by U.S. banks were sharply higher. Net outflows for U.S. direct investment abroad were lower.

U.S. official reserve assets.—Net U.S. official reserve assets decreased $1.6 billion in the fourth quarter, compared with a decrease of $2.0 billion in the third (table C).

Claims reported by banks.—U.S. claims on foreigners reported by U.S. banks increased $37.9 billion

4. In concept, the international transactions estimates and the international investment position estimates should reflect all transactions and positions, respectively, at market, or "current" values. Most transactions and position estimates have long been valued on that basis, and in 1991, BEA revalued direct investment capital and income transactions and positions, and U.S. gold reserves, to "current" values. The U.S. Government's assets in the Panama Canal Commission were not revalued at that time because of resource constraints and problems in the accurate valuation of the holdings. With the completion of the transfer of the U.S. Government's assets in the Panama Canal Commission to the Republic of Panama in the fourth quarter of 1999, BEA will take the opportunity to restate the assets in the Panama Canal Commission to a "current value" and will publish the revised transactions and position estimates as part of its annual revisions at the end of June.

Table C.—Selected Transactions with Official Agencies

[Millions of dollars]

	1998	1999p	Change: 1998–99	1998				1999				Change: 1999 III-IV
				I	II	III	IV	I	II	IIIr	IVp	
Changes in foreign official assets in the United States, net (decrease –) (table 1, line 56)	–21,684	44,570	66,254	11,004	–10,551	–46,489	24,352	4,708	–628	11,881	28,609	16,728
Industrial countries[1]	–7,025	31,609	38,634	–56	–9,740	–6,174	8,945	3,330	1,447	14,008	12,824	–1,184
Members of OPEC[2]	–11,499	968	12,467	–1,257	–657	–11,642	2,057	2,058	1,966	–983	–2,073	–1,090
Other countries	–3,160	11,993	15,153	12,317	–154	–28,673	13,350	–680	–4,041	–1,144	17,858	19,002
Changes in U.S. official reserve assets, net (increase –) (table 1, line 41)	–6,784	8,749	15,533	–444	–1,945	–2,026	–2,369	4,068	1,159	1,950	1,572	–378
Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities:[3]												
Foreign drawings, or repayments (–), net												
Drawings												
Repayments												

r Revised.
p Preliminary.
1. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
2. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning January 1993 and Gabon beginning January 1995.
3. Consists of transactions of the Federal Reserve System and the U.S. Treasury Department's Exchange Stabilization Fund.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

in the fourth quarter, following an increase of $8.8 billion in the third. U.S. banks' own claims payable in dollars increased $28.2 billion, following an increase of $7.7 billion. Interbank claims were sharply higher, mainly on offices in the Caribbean, France, and Germany; the higher claims were partly to meet increased credit demands in Europe associated with business consolidations and with an acceleration in economic activity. Yearend lending for balance sheet adjustments at banks, mainly in the Caribbean, also accounted for some of the increase. These increases were partly offset by a decline in lending by U.S. securities dealers, mainly to the Caribbean in October. U.S. banks' domestic customers' claims payable in dollars increased $3.7 billion, following an increase of $6.1 billion. U.S. banks' claims payable in foreign currencies increased $6.0 billion, following a decrease of $5.0 billion.

Foreign securities.—Net U.S. purchases of foreign securities slowed sharply, to $7.0 billion in the fourth quarter from $34.4 billion in the third. Sharply reduced merger-related exchanges of stock resulted in a decline in net U.S. purchases of foreign stocks to $11.3 billion from $27.1 billion. Rising long-term interest rates in the U.S. bond market outpaced more slowly rising rates in foreign markets, resulting in a shift to net U.S. sales of foreign bonds of $4.3 billion from net purchases of $7.3 billion.

Net U.S. purchases of foreign stocks dropped to $11.3 billion from $27.1 billion. Merger-related exchanges of foreign stocks declined to $5.6 billion from $26.4 billion because of a reduction in large-scale mergers. Net purchases of other stocks increased to $5.8 billion from $0.7 billion; the increase was more than accounted for by a very strong step-up in net purchases from Japan. Signs of limited economic recovery in Japan buoyed expectations and resulted in record net purchases of $19.8 billion in Japanese stocks, more than double third-quarter net purchases, as Japanese stock prices rose 14 percent in the fourth quarter and the yen appreciated 8 percent against the U.S. dollar, yielding total appreciation of 22 percent in just 3 months. Net sales of stocks occurred in Western Europe, despite economic recovery and a sharp rise in stock prices. Gross trading in foreign stocks—that is gross purchases plus gross sales—increased 20 percent.

Transactions in foreign bonds shifted to net sales of $4.3 billion from net purchases of $7.3 billion. New issues in the United States were $2.9 billion—the lowest since the third quarter of 1990—compared with $9.7 billion. Rising U.S. long-term bond rates, associated with both sustained economic growth and a tightening of monetary policy, discouraged all but a few Latin American sovereign issues. Transactions in outstanding foreign bonds shifted to net sales of $1.1 billion from net purchases of $4.2 billion. Net sales to Latin America and to Japan more than offset net purchases from the United Kingdom and the euro area. Redemptions of outstanding bonds remained strong, particularly from Latin America and Western Europe. Gross trading in foreign bonds decreased 16 percent.

Direct investment.—Net financial outflows for U.S. direct investment abroad were $31.3 billion in the fourth quarter, compared with $47.4 billion in the third. Net equity capital outflows dropped to $5.9 billion from $22.8 billion. In the third quarter, but not in the fourth, there were a number of large-scale U.S. acquisitions of foreign companies. In addition, an increase in selloffs in the fourth quarter also contributed to the decline. Reinvested earnings increased to $22.0 billion from $21.6 billion. Net intercompany debt outflows increased to $3.4 billion from $3.0 billion.

Foreign-owned assets in the United States

Net foreign-owned assets in the United States increased $179.7 billion in the fourth quarter, following an increase of $207.7 billion in the third. Inflows for net foreign purchases of U.S. securities other than U.S. Treasury securities remained exceptionally strong, net inflows for direct investment in the United States were sharply lower, but still very sizable, and transactions in U.S. Treasury securities shifted to net sales from net purchases.

Foreign official assets.—Net foreign official assets in the United States increased $28.6 billion in the fourth quarter, compared with an increase of $11.9 billion in the third. In the fourth quarter, assets of industrial countries increased $12.8 billion, and assets of developing countries increased $15.8 billion. The increase in industrial countries largely reflected intervention sales of foreign currencies for dollars by a few countries in Asia. The increase in assets of developing countries was widespread, reflecting a variety of factors (table C).

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Liabilities reported by banks.—U.S. liabilities reported by U.S. banks increased $24.3 billion in the fourth quarter, compared with an increase of $22.6 billion in the third. U.S. banks' own liabilities payable in dollars increased $30.2 billion, following an $8.6 billion increase. Strong demand for funds to finance a sharp acceleration in U.S. commercial and industrial loans and demand for credit abroad, including yearend balance sheet adjustments, led to the step-up. In addition, the rise in U.S. short-term interest rates relative to foreign rates encouraged the placement of funds in the United States; most of the funds came from the Caribbean and Western Europe. These increases were partly offset by U.S. securities dealers' repayments of borrowings to banks in Western Europe, mostly to the United Kingdom in December.

U.S. banks' custody liabilities payable in dollars increased $6.4 billion in the fourth quarter, mostly to Caribbean banking centers, following a $6.7 billion increase in the third.

U.S. banks' foreign currency liabilities decreased $12.3 billion in the fourth quarter after a $7.3 billion increase in the third, as banks repaid earlier borrowings.

U.S. Treasury securities.—Foreign transactions in U.S. Treasury securities shifted to net sales of $17.2 billion in the fourth quarter from net purchases of $9.6 billion in the third. Foreigners continued to purchase higher yielding U.S. corporate and U.S. Government agency bonds rather than U.S. Treasury bonds, despite a 40-basis-point rise in the yield on the benchmark 30-year U.S. Treasury bond to 6.48 percent, its highest level in 2 years, and a substantial increase in interest-rate differentials of U.S. Treasury bonds over most foreign government bonds. Most sales of U.S. Treasury bonds occurred in October, when leveraged bond hedge funds in the Caribbean sold large amounts of bonds. Net sales also occurred by several countries in Asia. The net sales were partly offset by purchases by Western Europe.

Other U.S. securities.—Net foreign purchases of U.S. securities other than U.S. Treasury securities were especially strong at $90.7 billion in the fourth quarter, but they were down from a record $94.6 billion in the third.

Net foreign purchases of U.S. stocks were a record $33.2 billion, up from $23.9 billion. Net foreign purchases of U.S. stocks accelerated, largely from Western Europe, as a result of solid economic expansion, low inflation, and a strong rise in corporate profits in the United States. In this environment, U.S. stock prices accelerated sharply in the fourth quarter, accounting for more than half of the gain for the year; the S & P 500 index gained 15 percent, the DJIA gained 11 percent, while the NASDAQ—which is weighted heavily with technology issues—gained 48 percent. The increase in foreign purchases occurred despite sharp rises in the broad European stock indexes, which rose even more sharply than the broad U.S. indexes. Gross trading in U.S. stocks increased 32 percent.

Net foreign purchases of bonds were $57.5 billion, down from a record $70.7 billion. Net foreign purchases of bonds dropped sharply, mostly as a result of a drop in new bonds issued abroad by U.S. corporations. New issues had been boosted to exceptionally high levels in the third quarter. In addition, a sharp rise in interest rates slowed new borrowing, despite a narrowing in the spread between Eurobond rates and U.S. bond rates. Net foreign purchases of outstanding U.S. corporate and U.S. Government agency bonds changed little. Gross trading in U.S. bonds decreased 2 percent.

U.S. currency flows.—Net U.S. currency shipments were $12.2 billion in the fourth quarter, up from $4.7 billion in the third. Large shipments toward yearend may have been partly attributable to cur-

Data Availability

The current and historical estimates that are presented in tables 1–10 of the U.S. international transactions accounts are available as compressed files on BEA's Web site at <www.bea.doc.gov>; under "International," click on "Data," and look under "Balance of Payments."

The estimates are also available from BEA on the following diskettes:

• *U.S. International Transactions.* The most recently released annual and quarterly estimates are available as a 1-year subscription (four installments)—product number IDS–0001, price $80.00. The subscription also includes the diskette of the historical estimates (see below).

• *U.S. International Transactions, Fourth Quarter 1999.* Annual estimates for 1998 and 1999 and quarterly estimates for 1998:I–1999:IV on a single diskette—product number IDN–0243, price $20.00.

• *U.S. International Transactions, Historical Series.* All the available historical annual and quarterly estimates on a single diskette, for some series as far back as 1960—product number IDN–0237, price $20.00.

To order, call the BEA Order Desk at 1–800–704–0415 (outside the United States, call 202–606–9666).

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

rency ordered as a precaution against possible disruptions from Y2K problems.

Direct investment.—Net financial inflows for foreign direct investment in the United States were $44.1 billion in the fourth quarter, down from $60.8 billion. A sharp drop in net intercompany debt inflows to $3.2 billion from $18.8 billion was mostly with the United Kingdom, where the decreases were widespread across most industries, and to a much lesser extent with Japan, where the decreases were concentrated in wholesale trade and manufacturing. Net equity capital inflows, at $30.4 billion, were down from $36.2 billion, but remained strong; they included several large-scale foreign acquisitions of U.S. companies, largely by Western European purchasers. Partly offsetting were outflows from the sale of several affiliate operations by, and return of capital to, Western European parents. Reinvested earnings increased to $10.6 billion.

The Year 1999

The U.S. current-account deficit increased to $338.9 billion in 1999 from $220.6 billion in 1998. Most of the increase was attributable to a rise in the deficit on goods and services, but the deficit on investment income and net unilateral current transfers also increased (table D).

In the financial account, net recorded financial inflows were $378.2 billion in 1999, compared with $209.8 billion in 1998. Financial inflows accelerated much more than financial outflows.

The statistical discrepancy—errors and omissions in recorded transactions—was a negative $39.1 billion in 1999, compared with a positive $10.1 billion in 1998.

The following are highlights for 1999:

- The U.S. current-account deficit was substantially higher, mostly as a result of the sizable increase in the deficit on goods. However, the deficit on income was also markedly higher, and the surplus on services fell.
- Net financial inflows to the United States increased by a substantial amount, led by inflows into U.S. securities other than U.S. Treasury securities, as exceptional inflows into U.S. corporate bonds and stocks continued. Net inflows for foreign direct investment in the United States also increased by a substantial amount, as an especially high number of large-scale acquisitions of U.S. companies by foreign companies were completed. These acquisitions were just one aspect of the worldwide boom in acquisitions and consolidations.
- Financial flows to U.S. banks and financial flows from U.S. banks were both larger than last year. However, as in many recent years, a far greater share of transactions took place through securities channels rather than through bank channels.
- Net financial outflows for U.S. direct investment abroad included numerous large-scale U.S. acquisitions of foreign companies, as has been typical in each of the past several years.
- Net U.S. purchases of foreign stocks and bonds were just under net purchases in 1998, as U.S. investors increased their purchases of foreign stocks and cut back sharply in their purchases of foreign bonds.

U.S. dollar in exchange markets

In 1999, the dollar traded in a range just below the

Table D.—Selected Balances on U.S. International Transactions

[Millions of dollars, quarters seasonally adjusted]

	1997	1998	1999p	1999			
				Ir	IIr	IIIr	IVp
Balance on goods	–196,651	–246,932	–347,131	–74,381	–84,591	–91,943	–96,216
Balance on services	91,921	82,650	79,583	20,204	19,301	19,355	20,720
Balance on income	3,231	–12,205	–24,789	–4,419	–4,692	–5,289	–10,391
Investment income, net	8,185	–6,956	–19,186	–3,029	–3,308	–3,887	–8,964
Direct, net	69,220	59,405	58,433	14,757	13,913	16,543	13,218
Other private, net	23,456	21,138	14,327	4,001	5,112	2,969	2,245
U.S. Government, net	–84,491	–87,499	–91,946	–21,787	–22,333	–23,399	–24,427
Compensation of employees, net	–4,954	–5,249	–5,603	–1,390	–1,384	–1,402	–1,427
Unilateral current transfers, net	–41,966	–44,075	–46,581	–10,306	–11,175	–11,208	–13,892
Balance on current account	–143,465	–220,562	–338,918	–68,902	–81,157	–89,085	–99,779

r Revised.
p Preliminary.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

peak value achieved in the summer of 1998. The plateau on which the dollar traded was in marked contrast to the long period of dollar appreciation that began in mid-1995 and continued through mid-1998. However, many of the conditions that provided the impetus for sustained appreciation in the earlier period were the same as those that provided support to the dollar in 1999. In 1999, U.S. economic growth remained strong at 4.2 percent and much greater than growth in other industrial countries, inflation did not emerge as a major problem in the United States, U.S. interest rates exceeded those abroad by a significant margin, and U.S. stock prices rose substantially. By contrast, economic growth in industrial countries abroad was about 2.5 percent, but picked up over the course of the year; recessions lingered in many of the developing countries in Asia as a consequence of financial crises in 1997 and 1998, although some recovery occurred over the course of the year; and there was little growth in Latin America. In this environment, the United States remained an important destination for the exports of foreign goods and services and an attractive location for portfolio and direct investment capital.

The value of the dollar was unchanged from yearend 1998 to yearend 1999 on a nominal, trade-weighted basis against the group of 7 major currencies that trade widely in international markets (table B, chart 1). During the first half of the year, the dollar appreciated 12 percent against the euro and 7 percent against the yen. During the last half of the year, the dollar appreciated an additional 3 percent against the euro, but it fell 16 percent against the yen. Large differences in relative growth rates and perceptions about prospective changes in growth rates were key determinants of exchange rates in 1999.

During the first half of the year, the dollar appreciated 12 percent against the euro as the result of a large disparity between the prospects for economic growth in the United States and in the euro area countries. Growth in the U.S. economy continued strong, while growth in the euro area economies remained relatively weak. The spread between future U.S. and euro area short-term interest rates implied by futures market prices widened over much of the period in favor of the dollar, partly as a result of belief by financial market participants that the disparity between economic growth prospects would lead to a tightening of monetary conditions in the United States relative to those in the euro area. These expectations and continued rapid U.S. growth led to a strong rise in U.S. short-and long-term interest rates relative to those abroad (charts 2 and 3). In late June, the Federal Reserve System raised the target Federal funds rate by 25 basis points to 5.00 percent. In contrast, weak economic growth led the European Central Bank to lower its short-term lending rate by 50 basis points to 2.50 percent.

During the second half of the year, the dollar appreciated 3 percent against the euro, partly as more positive European economic news, particularly from Germany, prompted increased interest in European investments, while expectations of tighter monetary policy in the United States encouraged profit-taking in U.S. stock and bond markets. A rise in German bond rates relative to U.S. long-term rates decreased the yield differential in favor of U.S. bonds and gave further indication that a pickup in economic growth was under way in Europe. However, conditions in the United States continued to be very positive and led to record U.S. stock prices and a tightening of monetary conditions by the Federal Reserve System in late August and mid-November. Consequently, interest rates and growth rates in the United States were well above those in the euro area, and the dollar appreciated.

The dollar appreciated 7 percent against the Japanese yen in the first half of the year. During the first half, there were indications that the recovery in Japan was beginning to take hold. However, the pace of expansion was unclear and considerable uncertainty prevailed as to whether the expansion was sustainable. By mid-year, in anticipation of recovery, Japanese stock prices had increased strongly, encouraging strong purchases of Japanese stocks by foreign investors. In contrast, rising U.S. interest rates created a strong incentive to place assets in the United States, which contributed to the dollar's appreciation.

During the second half of the year, the dollar depreciated 16 percent against the Japanese yen. Positive news about the Japanese economy, continued expansionary fiscal policy, and the maintenance of near-zero short-term interest rates all contributed to a more favorable outlook for the Japanese economy. Economic reports released in the second half continued to indicate a limited recovery, but expectations of a strengthening recovery encouraged further yen appreciation and a sharp rise in Japanese stock prices. In this environment, a considerable amount of portfolio capital flowed into the Japanese stock market, including

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

capital from the United States. Japanese authorities intervened in exchange markets on several occasions in the third and fourth quarters to slow the especially rapid rise of the yen.

Current Account

Goods and services

The deficit on goods and services increased to $267.5 billion in 1999 from $164.3 billion in 1998. A record annual increase in the goods deficit was augmented by the second annual decrease in the services surplus since 1985 (table D).

Goods.—The deficit on goods increased to $347.1 billion in 1999 from $246.9 billion in 1998. Imports increased by a very substantial amount, and exports recovered only slightly from a drop in 1998.

Goods exports increased $12.8 billion, or 2 percent, to $683.0 billion in 1999 after decreasing $9.5 billion, or 1 percent, in 1998. The increase was limited almost entirely to capital goods, mostly as a result of a pickup in worldwide demand for semiconductors, computers and computer parts, and telecommunications equipment (tables E and F).

Goods imports increased $113.0 billion, or 12 percent, to $1,030.2 billion in 1999, up from an increase of $40.8 billion, or 5 percent, in 1998. Petroleum imports increased $16.9 billion after 2 years of decline. Nonpetroleum imports increased $96.1 billion, or 11 percent, up from a $61.7 billion, or 8-percent, increase. Increases were especially strong in automotive products and capital goods.

U.S. export growth in 1999 was limited by real GDP growth in many industrial countries abroad that, for the year, was up only slightly from reduced growth in 1998 (chart 4). Growth in Western Europe was higher and picked up over the

Table F.—Percent Changes in U.S. Trade in Goods, Current and Chained (1996) Dollars

[Balance of payments basis]

	Current dollars			Chained (1996) dollars		
	1997	1998	1999 p	1997	1998	1999 p
Exports	**11.1**	**–1.4**	**1.9**	**14.2**	**1.8**	**3.3**
Agricultural products	–5.0	–9.1	–6.9	1.8	.1	.5
Nonagricultural products	12.8	–.7	2.7	15.5	1.9	3.6
Foods, feeds, and beverages	–7.3	–9.9	–2.3	.1	–.9	2.5
Industrial supplies and materials	6.9	–6.3	–.9	7.4	–1.0	.6
Capital goods, except automotive	16.8	1.5	3.5	22.9	4.3	5.1
Automotive vehicles, parts, and engines	13.9	–1.2	2.1	12.9	–1.3	1.5
Consumer goods (nonfood), except automotive	10.4	2.4	1.7	9.6	2.5	2.0
Exports, n.e.c.	12.9	1.0	7.8	14.1	3.3	9.1
Imports	**9.1**	**4.7**	**12.3**	**13.8**	**11.3**	**12.2**
Petroleum and products	–1.3	–29.1	33.1	4.6	7.0	.2
Nonpetroleum products	10.1	7.7	11.1	14.7	11.6	13.1
Foods, feeds, and beverages	11.2	3.9	5.7	10.1	7.3	9.2
Industrial supplies and materials	3.8	–6.6	10.5	5.9	9.7	1.8
Capital goods, except automotive	11.1	6.4	10.1	25.4	14.8	15.4
Automotive vehicles, parts, and engines	8.4	6.6	20.4	8.2	6.5	19.6
Consumer goods (nonfood), except automotive	12.7	11.7	10.7	14.1	13.2	11.5
Imports, n.e.c., and U.S. goods returned	11.2	16.4	22.6	11.8	15.8	23.5

p Preliminary.
n.e.c. Not elsewhere classified.

Table E.—U.S. Trade in Goods, Current and Chained (1996) Dollars

[Balance of payments basis, millions of dollars, quarters seasonally adjusted]

	Current dollars							Chained (1996) dollars [1]						
	1997	1998	1999 p	1999				1997	1998	1999 p	1999			
				I r	II r	III r	IV p				I r	II r	III r	IV p
Exports	**679,715**	**670,246**	**683,021**	**164,008**	**165,577**	**173,680**	**179,756**	**698,658**	**711,177**	**734,555**	**176,733**	**178,616**	**186,954**	**192,252**
Agricultural products	58,425	53,106	49,449	11,773	12,200	12,881	12,595	62,585	62,654	62,990	14,643	15,601	16,578	16,168
Nonagricultural products	621,290	617,140	633,572	152,235	153,377	160,799	167,161	635,972	648,298	671,424	161,952	162,994	170,519	175,959
Foods, feeds, and beverages	51,506	46,398	45,340	10,761	11,278	11,737	11,564	55,625	55,133	56,491	13,188	13,958	14,726	14,619
Industrial supplies and materials	158,274	148,270	146,988	34,060	35,024	37,129	40,775	158,951	157,359	158,364	37,511	38,404	39,753	42,696
Capital goods, except automotive	295,742	300,130	310,591	75,286	74,753	79,693	80,859	311,153	324,425	340,966	82,280	81,966	87,864	88,856
Automotive vehicles, parts, and engines	74,029	73,156	74,666	17,832	18,730	18,961	19,143	73,420	72,450	73,504	17,603	18,471	18,662	18,768
Consumer goods (nonfood), except automotive	77,366	79,261	80,618	19,863	19,750	20,114	20,891	76,788	78,673	80,255	19,804	19,691	20,014	20,746
Exports, n.e.c.	22,798	23,031	24,818	6,206	6,042	6,046	6,524	23,042	23,807	25,964	6,492	6,353	6,344	6,775
Imports	**876,366**	**917,178**	**1,030,152**	**238,389**	**250,168**	**265,623**	**275,972**	**913,998**	**1,016,842**	**1,141,368**	**269,671**	**279,517**	**292,536**	**299,644**
Petroleum and products	71,772	50,903	67,771	10,647	15,971	19,630	21,523	76,092	81,440	81,619	20,241	21,380	20,729	19,269
Nonpetroleum products	804,594	866,275	962,381	227,742	234,197	245,993	254,449	837,896	935,193	1,057,678	248,898	257,642	271,216	279,922
Foods, feeds, and beverages	39,695	41,242	43,586	10,420	10,935	11,045	11,186	39,333	42,206	46,107	10,922	11,498	11,800	11,887
Industrial supplies and materials	217,357	203,095	224,362	46,983	53,270	59,956	64,153	222,003	243,588	248,023	59,927	61,584	63,245	63,267
Capital goods, except automotive	253,281	269,558	296,869	69,786	72,958	75,575	78,550	286,035	328,353	378,876	86,907	92,704	97,516	101,749
Automotive vehicles, parts, and engines	139,811	149,055	179,520	42,803	43,664	46,450	46,603	139,532	148,572	177,687	42,505	43,232	45,945	46,005
Consumer goods (nonfood), except automotive	193,936	216,654	239,732	57,277	58,181	60,723	63,551	196,317	222,283	247,741	58,927	60,166	62,860	65,788
Imports, n.e.c., and U.S. goods returned	32,286	37,574	46,083	11,120	11,160	11,874	11,929	32,467	37,604	46,454	11,187	11,284	11,982	12,001

r Revised.
p Preliminary.
n.e.c. Not elsewhere classified.

1. Because chain indexes use weights of more than one period, the corresponding chained dollar estimates are usually not additive.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

course of the year, and in Asia, several key countries partially recovered from the financial problems of late 1997 and 1998. Growth in Canada accelerated, and Japan showed some signs of recovery from its recession. There was little growth in Latin America.

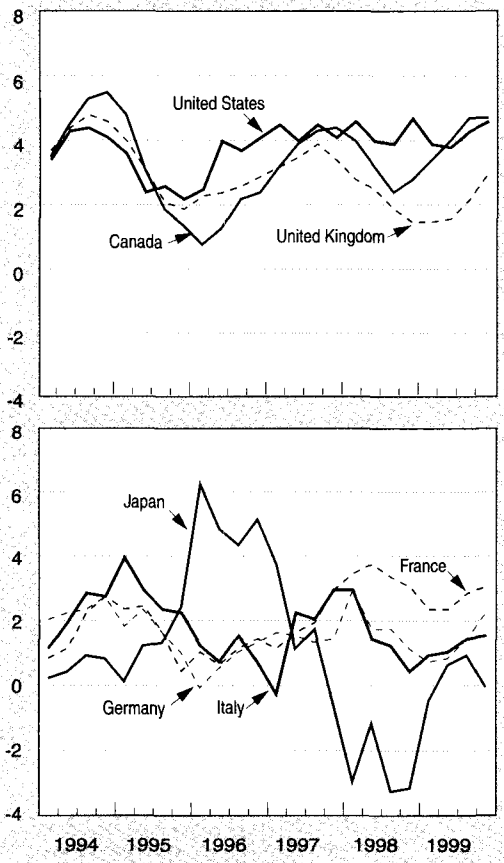
U.S. import growth increased substantially in 1999, as the U.S. economy continued to grow strongly. Growth in U.S. real GDP was 4.2 percent in 1999, following growth of 4.3 percent in 1998 and 4.2 percent in 1997.

Domestic prices of exports slowed their decline in 1999, and some prices began to rise by yearend. The largest declines were in foods, feeds, and beverages and in capital goods (in computers, peripherals, and parts) (table G). When converted into foreign currencies, most price declines were larger, because appreciation of foreign currencies added to the price reductions (table H).

CHART 4

Major Industrial Countries: Real GDP

Percent change from four quarters earlier



Data: International Monetary Fund.

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

Dollar prices of most imports were unchanged. However, prices of petroleum and petroleum products were sharply higher, prices of other industrial supplies and materials were somewhat higher, and prices of capital goods (particularly computers, peripherals, and parts) continued to decline (table G).

Exports.—Nonagricultural exports increased $16.4 billion, or 3 percent, to $633.6 billion in 1999, following a decrease of 1 percent in 1998. Quantities increased 4 percent, and prices decreased 1 percent. In value, capital goods accounted for more than half of the increase in 1999. Other major

Table G.—Percent Changes in U.S. Goods Trade Chain-Weighted Price Indexes

[Based on index numbers (1996=100)]

	1997	1998	1999[p]
Exports	**-2.7**	**-3.2**	**-1.3**
Agricultural products	-6.6	-9.2	-7.4
Nonagricultural products	-2.3	-2.6	-.8
Foods, feeds, and beverages	-7.4	-9.1	-4.6
Industrial supplies and materials	-.4	-5.4	-1.5
Capital goods, except automotive	-4.9	-2.7	-1.5
Computers, peripherals, and parts	-14.0	-12.1	-9.3
Civilian aircraft, engines, and parts	3.4	1.4	2.1
Other capital goods	-4.1	-1.4	-.7
Automotive vehicles, parts, and engines	.8	.2	.6
Consumer goods (nonfood), except automotive	.7	.1	-.4
Exports, n.e.c.	-1.0	-2.3	-1.2
Imports	**-4.1**	**-5.9**	**0**
Petroleum and products	-5.7	-33.7	32.8
Nonpetroleum products	-4.0	-3.5	-1.7
Foods, feeds, and beverages	.9	-3.2	-3.3
Industrial supplies and materials	-2.1	-14.8	8.4
Capital goods, except automotive	-11.4	-7.3	-4.5
Computers, peripherals, and parts	-13.6	-17.1	-13.3
Civilian aircraft, engines, and parts	3.8	1.7	1.8
Other capital goods	-11.8	-3.9	-1.3
Automotive vehicles, parts, and engines	.2	.1	.7
Consumer goods (nonfood), except automotive	-1.2	-1.3	-.7
Imports, n.e.c., and U.S. goods returned	-.6	-.5	-.7

[p] Preliminary.
n.e.c. Not elsewhere classified.

Table H.—Percent Changes in Foreign Currency Cost of U.S. Exports of Goods

[Based on index numbers (1996=100)]

	1997	1998	1999[p]
Exports	**4.9**	**1.7**	**-3.1**
Agricultural products	.7	-4.7	-9.1
Nonagricultural products	5.3	2.3	-2.7
Foods, feeds, and beverages	-.2	-4.5	-6.4
Industrial supplies and materials	7.4	-.7	-3.3
Capital goods, except automotive	2.5	2.1	-3.3
Computers, peripherals, and parts	-7.3	-7.7	-10.9
Civilian aircraft, engines, and parts	11.5	6.4	.2
Other capital goods	3.4	3.6	-2.6
Automotive vehicles, parts, and engines	8.7	5.2	-1.3
Consumer goods (nonfood), except automotive	8.6	5.1	-2.2
Exports, n.e.c.	6.7	2.6	-3.1

[p] Preliminary.
n.e.c. Not elsewhere classified.

NOTE.—Chain-weighted price indexes multiplied by trade-weighted exchange rate index of the currencies of Australia, Austria, Belgium, Canada, Finland, France, Germany, Ireland, Italy, Japan, Luxembourg, Netherlands, Portugal, Spain, Sweden, Switzerland, and United Kingdom.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

commodity categories increased only slightly or decreased (chart 5).

Capital goods, except automotive, increased $10.5 billion, or 3 percent, following an increase of 1 percent. Unlike in 1998 when increases in aircraft, engines, and parts more than offset decreases in most other capital goods, in 1999, most capital goods increased, albeit some by small amounts, and aircraft decreased.

Semiconductors, which accounted for over 80 percent of the increase in capital goods, increased $9.2 billion, or 24 percent, following a decrease of $1.2 billion, or 3 percent. This is the largest annual increase on record, reflecting increased shipments to Asia, Latin America, and Western Europe. Electric generating equipment and parts increased $2.0 billion, following a decrease of $0.7 billion. Telecommunications equipment—mainly to Europe, Canada, and Mexico—increased $1.6 billion, up from an increase of $1.0 billion. Computers, peripherals, and parts—mainly to the newly industrialized countries in Asia—increased $1.3 billion, following a decrease of $4.1 billion. Scientific, hospital, and medical equipment—mainly to Europe, Canada, Mexico, and Japan—increased $1.0 billion, following a decrease of $0.3 billion. These increases were partly offset by lower exports of oil drilling, mining, and construction machinery, which fell $4.1 billion, following little change, largely to developing countries in Asia and Latin America but also to Western Europe (table I).

Civilian aircraft, engines, and parts decreased $0.6 billion, or 1 percent, following increases of 29 percent in 1998, 34 percent in 1997, and 18 percent in 1996. A decline in deliveries of both complete aircraft and aircraft parts to Asia reflected the weakened financial position of countries in that area and more than accounted for the worldwide decline. Deliveries to Europe were higher and nearly offset the decline to Asia.

Automotive vehicles, engines, and parts increased $1.5 billion, or 2 percent, following a 1-percent decrease. Exports to Canada increased $4.2 billion, or 10 percent. In contrast, exports to other countries, mainly in Latin America, decreased $2.7 billion, or 8 percent, largely as a result of the economic difficulties in countries where major production facilities are located.

Consumer goods increased $1.4 billion, or 2 percent, following a 2-percent increase. Medicinal, dental, and pharmaceutical preparations more than accounted for the increase in 1999.

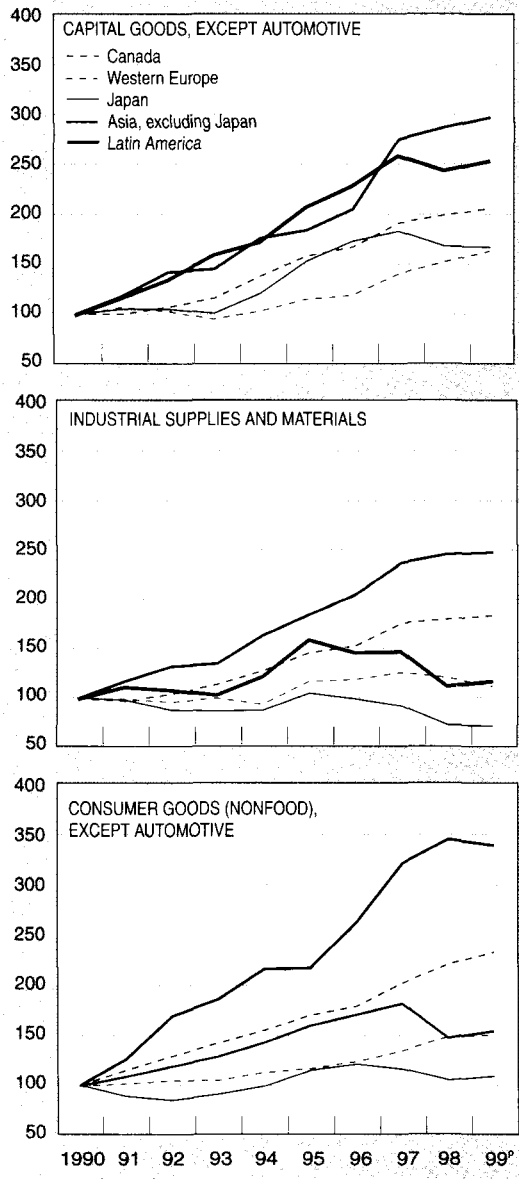
Nonagricultural industrial supplies and materials increased $0.7 billion, or 1 percent, following a 6-percent decrease. Increases in chemicals, "other" nonmetals, and textile supplies more than offset decreases in metals and nonmetallic products and in energy products (table J).

Agricultural products decreased $3.7 billion, or 7 percent—the third consecutive annual decrease—reaching the lowest level since 1994. Quantities increased 1 percent, and prices declined 8 percent. Raw cotton decreased $1.6 billion, 42 percent in quantity and 20 percent in price. Other

CHART 5

Growth in Exports by Selected Commodity Categories and Areas

1990=100



p Preliminary

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

bulk commodities, such as soybeans and wheat, increased in quantity, but large price declines more than offset the increases. Soybean prices declined 21 percent, and wheat prices, 9 percent.

Imports.—Nonpetroleum imports increased $96.1 billion, or 11 percent, to $962.4 billion in 1999, following an 8-percent increase in 1998. Quantities increased 13 percent, and prices fell 2 percent. In value, the largest increases were in automotive vehicles, engines, and parts and in capital goods, and both increased by substantially greater amounts in 1999 than in 1998. The increase in consumer goods was also sizable, while the increase in nonpetroleum industrial supplies and materials was small (chart 6).

Table I.—U.S. Trade in Capital Goods, except Automotive

[Balance of payments basis, millions of dollars]

	1994	1995	1996	1997	1998	1999P
Exports	**205,248**	**233,778**	**253,252**	**295,742**	**300,130**	**310,591**
Computers, peripherals, and parts	33,320	39,654	43,719	49,360	45,246	46,583
Semiconductors	25,178	34,153	35,768	38,861	37,650	46,872
Telecommunications equipment	16,296	20,248	20,323	23,996	24,956	26,568
Scientific, hospital, and medical equipment and parts	11,523	13,073	14,748	16,114	15,773	16,777
Industrial, agricultural, and service industry machinery	31,922	37,088	40,178	45,619	42,803	42,973
Machine tools, metalworking equipment, and control instruments	12,320	14,259	15,607	18,275	18,815	19,226
Oil drilling, mining, and construction machinery	10,216	11,517	12,693	15,965	15,943	11,878
Industrial engines, pumps, and compressors	9,176	10,160	10,287	12,614	11,727	11,814
Electric generating machinery, electric apparatus, and parts	19,674	23,040	24,112	27,977	27,301	29,251
Civilian aircraft, engines, and parts	31,475	26,128	30,792	41,359	53,547	52,959
Other capital goods, n.e.c.	4,148	4,458	5,025	5,602	6,369	5,690
Imports	**184,369**	**221,429**	**228,075**	**253,281**	**269,558**	**296,869**
Computers, peripherals, and parts	46,160	56,277	61,513	70,176	72,475	81,445
Semiconductors	26,156	39,042	36,707	36,881	33,417	37,628
Telecommunications equipment	14,184	15,331	13,360	14,774	17,074	24,019
Scientific, hospital, and medical equipment and parts	5,908	6,669	7,209	8,153	9,579	11,337
Industrial, agricultural, and service industry machinery	31,852	36,707	38,195	41,552	44,400	45,871
Machine tools, metalworking equipment, and control instruments	9,804	12,245	13,463	14,973	16,173	15,496
Oil drilling, mining, and construction machinery	5,325	5,481	5,201	6,381	8,007	7,025
Industrial engines, pumps, and compressors	5,758	6,176	6,266	6,541	7,338	8,291
Electric generating machinery, electric apparatus, and parts	20,030	24,150	24,749	27,920	29,074	32,842
Civilian aircraft, engines, and parts	11,298	10,709	12,671	16,598	21,814	23,363
Other capital goods, n.e.c.	7,894	8,642	8,741	9,332	10,207	9,552

P Preliminary.
n.e.c. Not elsewhere classified.

Table J.—U.S. Trade in Nonagricultural Industrial Supplies and Materials

[Balance of payments basis, millions of dollars]

	1994	1995	1996	1997	1998	1999P
Exports	**112,558**	**135,483**	**137,961**	**147,671**	**138,490**	**139,191**
Energy products	12,041	13,778	15,556	16,520	13,294	12,745
Chemicals, excluding medicinals	35,137	42,985	42,472	46,865	44,979	45,968
Paper and paper base stocks	10,104	14,487	12,483	12,785	12,150	12,200
Textile supplies and related materials	8,183	9,284	9,555	10,700	8,919	9,221
Building materials, except metals	8,839	9,061	9,261	9,482	7,977	8,154
Other nonmetals	11,900	13,410	15,262	16,655	18,010	18,427
Metals and nonmetallic products	26,354	32,478	33,372	34,664	33,161	32,476
Steelmaking materials and iron and steel products	5,789	8,574	7,565	8,186	7,329	7,133
Nonferrous metals	12,279	14,602	15,481	15,027	14,236	13,522
Other metals and nonmetallic products	8,286	9,302	10,326	11,451	11,596	11,821
Imports	**160,224**	**179,434**	**203,015**	**211,106**	**197,205**	**218,809**
Energy products	58,080	62,178	80,257	80,242	59,436	77,857
Chemicals, excluding medicinals	21,359	25,552	26,897	29,164	29,239	30,124
Paper and paper base stocks	8,931	12,879	10,871	10,676	11,223	11,617
Textile supplies and related materials	8,182	8,617	8,843	10,108	10,348	10,306
Building materials, except metals	12,684	12,819	15,035	16,822	17,909	21,833
Other nonmetals	11,047	12,503	13,353	14,147	14,618	15,813
Metals and nonmetallic products	39,941	44,886	47,759	49,947	54,432	51,259
Steelmaking materials and iron and steel products	18,377	19,133	20,265	21,163	24,456	20,928
Nonferrous metals	16,728	20,260	21,679	22,036	22,836	22,727
Other metals and nonmetallic products	4,836	5,493	5,815	6,748	7,140	7,604
Memorandum:						
Nonpetroleum industrial supplies and materials imports	113,671	128,850	136,733	145,585	152,192	156,591

P Preliminary.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Automotive vehicles, engines, and parts increased $30.5 billion, or 20 percent, up sharply from a $9.2 billion, or 7-percent increase in 1998. Imports of passenger cars increased $17.1 billion, up from a $7.1 billion increase; increases were strong from all areas of the world. The quantity of imported new passenger cars increased 20 percent, and the average price fell 6 percent. U.S. sales of domestic and foreign autos increased 9 percent, up from a 3-percent increase. Imports of engines, other parts, and accessories increased $7.8 billion. Trucks, buses, and special purpose vehicles increased $5.5 billion.

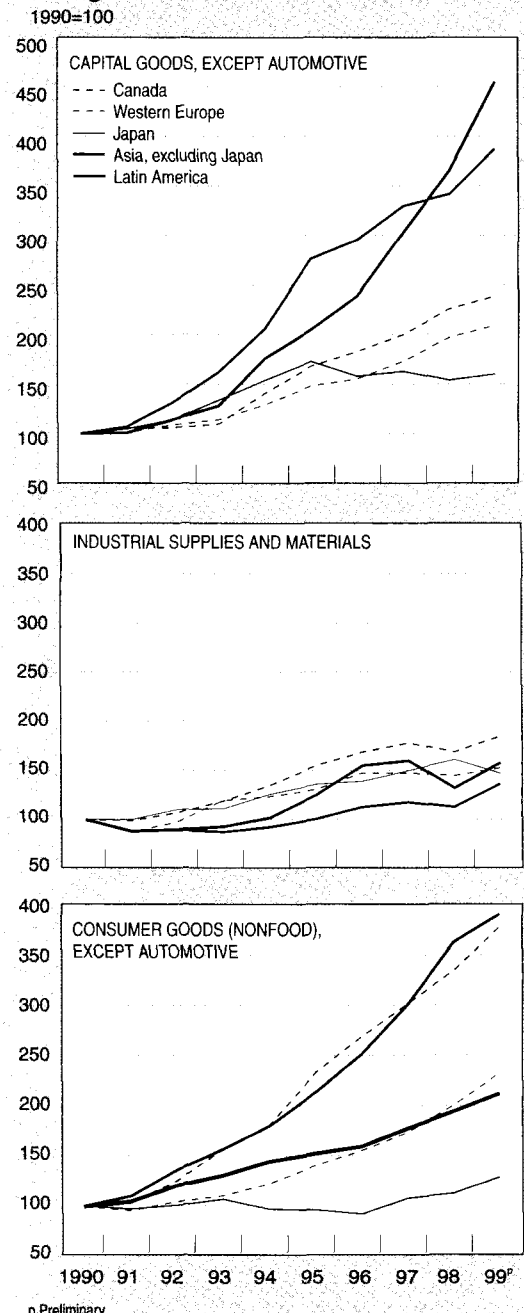
Capital goods, except automotive, increased $27.3 billion, or 10 percent, following a $16.3 billion, or 6-percent increase in 1998. The increase was the largest since 1995. High-technology products dominated capital goods imports in 1999. Computers, peripherals, and parts increased $9.0 billion, up from a $2.3 billion increase; computer parts accounted for over two-thirds of the increase, reflecting stronger purchases from Asia and Latin America. Telecommunications equipment, largely from Asia and Mexico, increased $6.9 billion, up from a $2.3 billion increase. Semiconductors, largely from Asia, shifted to an increase of $4.2 billion from a decrease of $3.5 billion. In 1998, the chip industry had been plagued by a variety of factors, among them excess manufacturing capacity, falling prices, and economic crises in Asia. The market rebounded in 1999, driven by demand from Internet users as well as from producers of communications equipment, consumer electronics, and automotive electronics. Electric generating machinery, electric apparatus, and parts increased $3.8 billion, up from a $1.2 billion increase. Civilian aircraft, engines, and parts slowed to an increase of $1.5 billion from an increase of $5.2 billion. As a partial offset to these increases, machine tools and metalworking machinery decreased $1.1 billion, the first annual decrease since 1992 (table I).

Consumer goods remained strong, increasing $23.1 billion, or 11 percent, in 1999, compared with an increase of $22.7 billion, or 12 percent, in 1998. Durable and nondurable goods contributed nearly equal amounts to the 1999 increase. Within durable goods, household products and home entertainment equipment increased the most. Within nondurables goods, pharmaceutical preparations, apparel, and household goods increased the most.

Nonpetroleum industrial supplies and materials slowed in 1999, increasing $4.4 billion, or 3 percent, following a $6.6 billion, or 5-percent, increase in 1998. Building materials, largely from Canada, accounted for much of the increase in 1999. Chemicals, mainly from Western Europe and Canada, precious metals (excluding nonmonetary gold) from Eastern Europe, and paper, main-

CHART 6

Growth in Imports by Selected Commodity Categories and Areas



p Preliminary

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

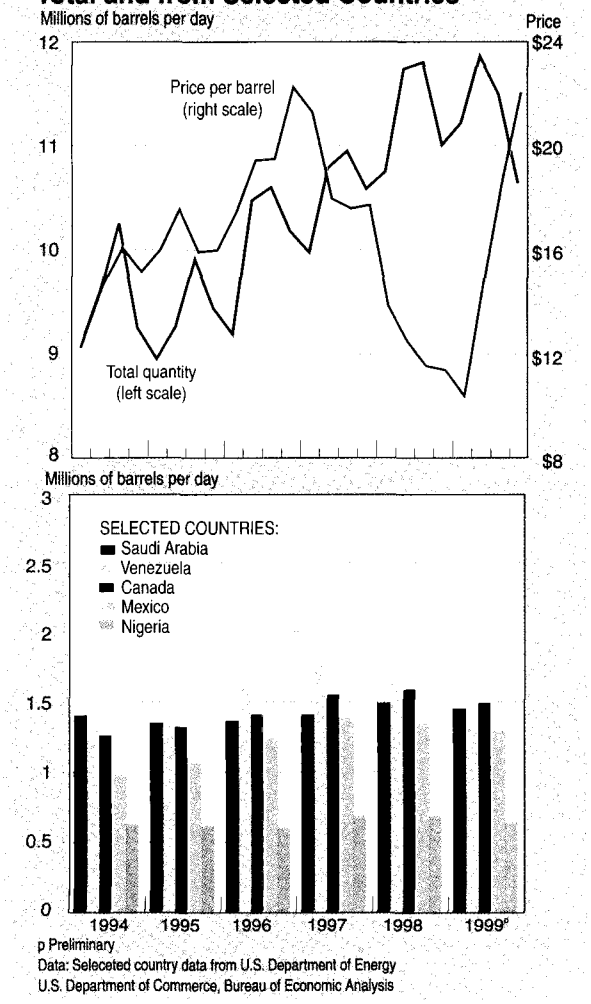
ly from Canada and Western Europe, also increased. These increases were partly offset by a $3.1 billion decrease in iron and steel products, mainly from Japan and Eastern Europe. Steel imports surged into U.S. markets throughout much of 1998, and in response, the U.S. steel industry filed antidumping complaints. As a result, penalties were imposed beginning in the fourth quarter of 1998, which helped reduce steel imports in 1999 (table J).

Petroleum and products rebounded in 1999, increasing $16.9 billion, or 33 percent, to $67.8 billion, compared with a decrease of $20.9 billion, or 29 percent, in 1998. The rebound resulted from an increase in prices to an average of $16.41 per barrel from $12.31 per barrel. Quantities were nearly unchanged at 11.31 million barrels per day. In response to the sharp decline in oil prices in 1997–98, major oil producers met in March 1999 and agreed to curb production. This action, combined with the pickup in demand by developing countries in Asia and by industrial countries, led to a drop in worldwide crude oil stocks and an average price per barrel of $25.65 by December that was the highest in 9 years (chart 7).

U.S. consumption of petroleum and products increased 2 percent to an average of 19.3 million barrels per day in 1999. In contrast, U.S. domestic production decreased 1 percent to an average of 9.3 million barrels per day. Inventories decreased.

CHART 7

U.S. Petroleum Imports and Price, Total and from Selected Countries



p Preliminary
Data: Selecated country data from U.S. Department of Energy
U.S. Department of Commerce, Bureau of Economic Analysis

Balances by area.—The U.S. deficit on goods increased $100.2 billion in 1999, following a $50.3 billion increase in 1998. The sizable increase in 1999 reflected limited expansion in exports, which was attributable to a modest upturn in economic growth abroad in many industrial countries and in Asia, and a substantial strengthening in imports (table K).

The deficit with Western Europe increased to $52.9 billion from $34.9 billion. Exports in 1999 slowed to one-half their increase in 1998, mostly due to a slower rise in consumer goods and capital goods and a decrease in industrial supplies and materials. Imports accelerated in nearly all major commodity categories except capital goods.

The deficit with Canada increased to $34.4 billion from $19.0 billion. Exports were sharply higher in 1999, mainly due to automotive exports. Imports were up even more strongly than exports, mostly in automotive products and in industrial supplies and materials.

The deficit with Latin America increased to $30.0 billion from $7.3 billion. Exports changed little in 1999 from 1998. Imports of petroleum shifted by a sizable amount to an increase, and imports of automotive products and capital goods were stronger than in 1998.

The deficit with Asia, excluding Japan, increased to $149.6 billion from $121.3 billion. Exports increased a small amount in 1999, after a sharp drop in 1998, as a result of a turnaround in capital goods. For imports, capital goods were up very sharply, and petroleum and consumer goods were up strongly.

The deficit with Japan increased to $74.9 billion from $65.3 billion. Exports changed little in 1999, following a large decrease in 1998. For imports, automotive products and capital goods picked up.

Services.—The services surplus decreased $3.1 billion in 1999 to $79.6 billion, following a decrease of $9.3 billion in 1998. In 1999, exports increased

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

$13.4 billion, up sharply from a $4.8 billion increase. Services imports increased $16.5 billion, up from a $14.1 billion increase (table L).

Foreign visitors spent $74.4 billion for travel in the United States in 1999, an increase of 4 percent, following a decrease of 3 percent in 1998. In 1998, receipts from overseas had decreased to $61.2 billion from $63.0 billion, as the number of visitors from Western Europe dropped to a 3-percent increase in 1998 from a 7-percent increase in 1997 (as a result of slower European economic growth), and as the number of visitors from Asia shifted to a 13-percent decrease in 1998 from a 3-percent increase in 1997 (as a result of recession in Japan and financial crises in other Asian countries). In 1999, receipts increased to $63.7 billion, as the number of visitors from Europe recovered to a 6-percent increase, reflecting the pickup in European economic activity, and as the number of visitors from Asia recovered to an increase of 4 percent, reflecting some improvement in Asian economic conditions. However, the 7.0 million visitors from Asia in 1999 were still well below the record 7.8 million visitors from Asia who visited the United States in 1997 prior to the financial crises. Receipts from Canada were $6.5 billion in 1999, up 5 percent. Receipts from Mexico were $4.3 billion in 1999, up 12 percent.

Table K. U.S. Trade in Goods by Major End-Use Category for Selected Areas and Countries

[Balance of payments basis, millions of dollars]

	Canada			Western Europe			United Kingdom			Germany			Japan		
	1997	1998	1999[P]	1997	1998	1999[P]	1997	1998	1999[P]	1997	1998	1999[P]	1997	1998	1999[P]
Exports	**152,069**	**156,810**	**166,474**	**152,965**	**159,107**	**162,168**	**35,911**	**37,899**	**37,252**	**24,205**	**26,388**	**26,510**	**64,599**	**56,595**	**56,341**
Agricultural products	8,072	8,305	8,361	10,441	8,949	7,527	1,312	1,252	1,090	1,319	1,219	924	10,560	9,197	8,997
Nonagricultural products	143,997	148,505	158,113	142,524	150,158	154,641	34,599	36,647	36,162	22,886	25,169	25,586	54,039	47,398	47,344
Foods, feeds, and beverages	7,809	8,056	8,322	8,095	6,859	5,892	1,108	1,082	1,026	1,038	911	690	10,960	9,333	9,616
Industrial supplies and materials	34,230	34,922	35,787	37,019	35,452	32,944	7,048	7,864	6,305	4,693	4,638	4,384	13,950	11,071	10,895
Capital goods, except automotive	49,411	51,473	53,256	74,665	81,233	87,036	20,895	21,629	21,491	12,549	14,912	15,583	26,364	24,156	23,943
Automotive vehicles, parts, and engines	39,764	40,573	44,793	7,314	7,737	8,019	1,122	1,423	1,786	2,195	2,411	2,190	3,930	3,316	2,755
Consumer goods (nonfood), except automotive	15,647	17,137	18,084	20,028	22,080	22,371	4,384	4,511	5,135	2,589	2,489	2,629	8,087	7,329	7,576
Exports, n.e.c.	5,208	4,649	6,232	5,844	5,746	5,906	1,354	1,390	1,509	1,141	1,027	1,034	1,308	1,390	1,556
Imports	**170,058**	**175,806**	**200,922**	**175,771**	**194,016**	**215,025**	**32,496**	**34,416**	**38,754**	**43,018**	**49,727**	**55,000**	**121,658**	**121,850**	**131,254**
Petroleum and products	12,012	8,530	9,950	6,165	4,542	6,579	2,135	1,557	2,411	185	219	284	113	96	180
Nonpetroleum products	158,046	167,276	190,972	169,606	189,474	208,446	30,361	32,859	36,343	42,833	49,508	54,716	121,545	121,754	131,074
Foods, feeds, and beverages	8,560	8,923	9,463	8,175	8,581	9,485	986	1,056	1,229	660	651	644	423	403	426
Industrial supplies and materials	63,655	60,367	66,246	41,590	40,929	43,209	6,721	6,421	7,376	7,958	8,188	8,263	12,765	13,732	12,481
Capital goods, except automotive	26,447	29,832	31,583	58,799	66,644	70,855	13,651	14,477	14,862	15,858	17,907	19,726	56,038	52,829	55,073
Automotive vehicles, parts, and engines	49,317	51,374	64,191	20,541	24,304	28,697	2,684	3,143	3,847	11,795	14,295	16,967	36,164	37,395	42,999
Consumer goods (nonfood), except automotive	11,198	12,387	13,980	37,797	43,534	50,544	6,256	6,985	8,377	4,952	6,476	6,775	13,791	14,546	16,516
Imports, n.e.c., and U.S. goods returned	10,881	12,923	15,459	8,869	10,024	12,235	2,198	2,334	3,063	1,795	2,210	2,625	2,477	2,945	3,759
Balance	**–17,989**	**–18,996**	**–34,448**	**–22,806**	**–34,909**	**–52,857**	**3,415**	**3,483**	**–1,502**	**–18,813**	**–23,339**	**–28,490**	**–57,059**	**–65,255**	**–74,913**

	Latin America			Mexico			Asia, excluding Japan			Hong Kong, Republic of Korea, Singapore, Taiwan			China		
	1997	1998	1999[P]	1997	1998	1999[P]	1997	1998	1999[P]	1997	1998	1999[P]	1997	1998	1999[P]
Exports	**124,666**	**130,938**	**131,075**	**71,144**	**78,388**	**86,598**	**144,786**	**125,980**	**129,905**	**76,375**	**61,422**	**68,664**	**12,723**	**13,977**	**13,020**
Agricultural products	8,961	10,007	8,666	5,225	6,202	5,679	14,458	11,275	10,856	7,476	5,738	5,842	1,605	1,344	854
Nonagricultural products	115,705	120,931	122,409	65,919	72,186	80,919	130,328	114,705	119,049	68,899	55,684	62,822	11,118	12,633	12,166
Foods, feeds, and beverages	7,256	7,932	7,415	4,298	4,951	4,908	11,684	9,199	9,428	6,193	4,657	5,085	1,001	1,127	770
Industrial supplies and materials	33,376	34,695	34,878	19,546	21,690	24,128	31,838	24,303	25,476	17,857	13,120	14,055	4,197	3,604	3,868
Capital goods, except automotive	49,131	51,309	53,119	24,947	27,460	32,062	79,756	74,992	78,081	41,784	36,228	42,033	6,576	8,540	7,418
Automotive vehicles, parts, and engines	15,175	15,159	13,774	11,573	11,778	11,753	5,494	3,956	3,309	2,306	1,286	1,144	392	192	277
Consumer goods (nonfood), except automotive	15,922	17,098	16,787	8,088	9,319	10,100	11,431	9,267	9,761	5,825	3,888	4,354	534	576	565
Exports, n.e.c.	3,806	4,745	5,102	2,692	3,190	3,647	4,583	4,263	3,850	2,410	2,243	1,993	23	–62	122
Imports	**132,479**	**138,192**	**161,056**	**86,713**	**95,454**	**110,662**	**234,887**	**247,324**	**279,524**	**86,138**	**85,918**	**95,075**	**62,555**	**71,170**	**81,792**
Petroleum and products	24,221	16,497	22,340	8,451	5,295	7,303	12,540	9,705	15,251	268	423	563	459	273	182
Nonpetroleum products	108,258	121,695	138,716	78,262	90,159	103,359	222,347	237,619	264,273	85,870	85,495	94,512	62,096	70,897	81,610
Foods, feeds, and beverages	12,896	13,003	13,376	4,620	5,192	5,473	6,879	7,281	7,790	711	687	711	737	771	943
Industrial supplies and materials	40,301	33,167	39,970	15,825	13,128	15,325	31,981	30,878	37,297	7,627	8,489	9,011	5,161	5,458	5,963
Capital goods, except automotive	21,536	25,901	32,358	19,758	23,094	28,070	87,515	90,752	102,864	50,823	48,376	53,366	11,530	14,078	17,766
Automotive vehicles, parts, and engines	27,418	29,537	34,869	25,937	27,978	33,072	5,688	5,846	7,951	3,708	3,624	5,209	787	941	1,191
Consumer goods (nonfood), except automotive	25,830	31,147	33,547	16,835	21,611	23,352	98,358	107,564	117,450	20,972	22,204	23,608	43,879	49,224	55,034
Imports, n.e.c., and U.S. goods returned	4,498	5,437	6,936	3,738	4,451	5,370	4,466	5,003	6,172	2,297	2,538	3,170	461	698	895
Balance	**–7,813**	**–7,254**	**–29,981**	**–15,569**	**–17,066**	**–24,064**	**–90,101**	**–121,344**	**–149,619**	**–9,763**	**–24,496**	**–26,411**	**–49,832**	**–57,193**	**–68,772**

[P] Preliminary.
n.e.c. Not elsewhere classified.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

U.S. residents spent $60.1 billion for travel abroad in 1999, an increase of 7 percent, following an increase of 8 percent in 1998. Expenditures overseas were $47.9 billion; the number of travelers to Western Europe and Asia strengthened somewhat, largely as a result of continued strong growth in the United States and a high level of consumer confidence. Payments to Canada increased to $6.1 billion in 1999, up 6 percent. Payments to Mexico were $6.1 billion in 1999, down 5 percent.

Passenger fare exports increased 6 percent to $21.1 billion in 1999, and passenger fare imports increased 8 percent to $21.3 billion.

"Other" transportation exports were $27.3 billion, up $1.8 billion, or 7 percent, in 1999, following a decrease of $1.5 billion, or 6 percent, in 1998. Exports to nearly every geographic area increased, but they were particularly strong with Asia, as goods exports to that area of the world rebounded from large drops in 1998 as a result of the Asian financial crises. Port service receipts increased $1.2 billion, or 8 percent, following a 6-percent decrease, mostly because of increases in export and import tonnage on foreign-operated vessels. Port services receipts were constrained by a drop in the demand for bulk commodities in Europe and Asia in the first half of the year and by a 5-percent decrease in revenues from purchases of bunker fuel in U.S. ports, as a decrease in volume more than offset an increase in price. Freight receipts increased $0.6 billion, or 5 percent, following a 5-percent decrease, partly reflecting a turnaround in goods exports. Air freight increased 4 percent on larger export volume to nearly all geographic areas except Latin America, where volume declined. Ocean freight increased 3 percent after 3 years of decline, mostly as a result of increased export volume to Asia.

"Other" transportation imports were $34.5 billion in 1999, up $4.0 billion, or 13 percent, following an increase of $1.5 billion, or 5 percent, in 1998. Freight payments increased $3.0 billion. Ocean freight accounted for much of the increase as a result of a strong increase in goods imports. In addition, ocean freight rates on imports from Asia increased, largely as a result of an especially large increase in imports from that area. Air freight import volumes also increased. Port expenditures payments increased $1.1 billion, mostly reflecting

Table L.—Services

[Millions of dollars, quarters seasonally adjusted]

	1997	1998	1999p	1999			
				Ir	IIr	IIIr	IVp
Exports	**258,828**	**263,661**	**277,067**	**67,559**	**68,597**	**69,574**	**71,336**
Travel	73,301	71,250	74,448	18,130	18,429	18,611	19,279
Passenger fares	20,789	19,996	21,123	4,996	5,242	5,344	5,541
Other transportation	27,006	25,518	27,313	6,504	6,734	6,824	7,251
Royalties and license fees	33,781	36,808	37,213	9,318	9,346	9,251	9,297
Other private services	85,566	92,116	99,357	24,065	24,500	25,089	25,702
Affiliated services	27,272	28,321	29,200	7,449	7,081	7,334	7,335
Unaffiliated services	58,294	63,795	70,157	16,616	17,419	17,755	18,367
Education	8,343	8,964	9,271	2,289	2,286	2,328	2,368
Financial	11,539	13,698	15,773	3,419	3,950	4,019	4,385
Insurance	2,485	2,842	3,402	794	831	869	908
Telecommunications	3,949	3,689	3,340	882	872	818	769
Business, professional, and technical	22,467	24,338	27,226	6,544	6,746	6,894	7,043
Other	9,511	10,264	11,143	2,688	2,735	2,827	2,895
Military transactions [1]	17,561	17,155	16,688	4,340	4,099	4,232	4,017
U.S. Government receipts	824	818	925	206	247	223	249
Imports	**166,907**	**181,011**	**197,484**	**47,355**	**49,296**	**50,219**	**50,616**
Travel	52,051	56,105	60,092	14,815	14,929	14,957	15,391
Passenger fares	18,138	19,797	21,305	5,112	5,314	5,362	5,518
Other transportation	28,959	30,457	34,500	7,734	8,370	9,138	9,258
Royalties and license fees	9,390	11,292	12,437	3,174	3,195	2,985	3,083
Other private services	43,909	47,670	51,591	12,335	13,166	13,183	12,908
Affiliated services	17,728	19,095	21,276	5,032	5,619	5,464	5,163
Unaffiliated services	26,181	28,575	30,315	7,303	7,547	7,719	7,745
Education	1,395	1,538	1,727	405	424	442	456
Financial	3,563	3,771	3,923	834	949	1,080	1,060
Insurance	6,002	6,908	7,662	1,816	1,878	1,949	2,020
Telecommunications	8,351	8,125	7,772	2,024	2,011	1,915	1,822
Business, professional, and technical	6,358	7,684	8,737	2,103	2,160	2,211	2,262
Other	511	549	494	121	124	123	125
Direct defense expenditures [2]	11,698	12,841	14,604	3,503	3,593	3,808	3,700
U.S. Government payments	2,762	2,849	2,955	682	729	786	758

r Revised.
p Preliminary.
1 Consists of goods and services transferred under U.S. military agency sales contracts which cannot be separately identified.
2 Consists of imports of goods and services by U.S. defense agencies which cannot be separately identified.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

an increase in air port expenditures that resulted from increases in both export and import volumes and from higher prices for jet fuel.

"Other" private services exports were $99.4 billion in 1999, up from $92.1 billion in 1998. Affiliated services (transactions between affiliated companies) increased slightly. Among unaffiliated services, business, professional, and technical services increased by a much larger amount than in 1998 and financial services by a smaller amount.

"Other" private services imports were $51.6 billion in 1999, up from $47.7 billion in 1998. Affiliated services (transactions between affiliated companies) accounted for three-fifths of the increase. Among unaffiliated services, both financial services and business, professional, and technical services increased by smaller amounts than in 1998.

Transfers under U.S. agency military sales contracts were $16.7 billion in 1999, down from $17.2 billion in 1998. The totals for both years represent a plateau from the steady annual rises of 1991-97 that followed the Persian Gulf War, when many Middle Eastern countries rebuilt their weapons systems and many other countries also entered into multiyear contracts to upgrade their weapons systems. Deliveries under these contracts have been largely completed, and deliveries in 1998 and 1999 represent a moderation in both new orders and deliveries. Lower oil prices in 1997 and 1998 may also have moderated new orders.

Direct defense expenditures abroad were $14.6 billion in 1999, up from $12.8 billion in 1998. U.S. participation in the NATO air campaign against Serbia resulted in the deployment of U.S. troops in Europe to the Balkan region and entailed higher costs for transportation, materials and supplies, and contractual purchases from local economies. Petroleum stocks were also run down and replenished later in the year during a period of rapidly rising prices.

Income

The deficit on income was $24.8 billion in 1999, up from $12.2 billion in 1998 (table D).

Investment income.—Receipts of income on U.S.-owned assets abroad increased to $272.0 billion in 1999 from $256.5 billion in 1998. Most of the increase was attributable to direct investment receipts. Payments of income on foreign-owned assets in the United States increased to $291.2 billion from $263.4 billion. Direct investment payments, "other" private payments, and U.S. Government payments all increased by substantial amounts.

Direct investment income.—Receipts of income on U.S. direct investment abroad were $116.7 billion in 1999, up from $102.8 billion in 1998 (table M, chart 8). Financial crises in Asia and Latin America and slower growth in Western Europe reduced earnings abroad in 1998. In 1999, limited economic recovery in Asia and a pickup in growth in Western Europe led to a rise in earnings, but to levels that did not exceed those in 1997.

Earnings increases in 1999 were widespread by area and by industry. The largest increases were in

Table M.—Direct Investment Income and Capital

[Millions of dollars, quarters seasonally adjusted]

	1997	1998	1999[p]	1999			
				I[r]	II[r]	III[r]	IV[p]
Income							
Income receipts on U.S. direct investment abroad	115,795	102,846	116,683	26,824	28,400	30,311	31,147
Distributed earnings	51,937	41,419	35,439	11,869	7,706	7,738	8,128
Reinvested earnings	61,644	58,651	77,567	14,097	19,825	21,597	22,046
Interest, net	2,215	2,775	3,676	858	869	976	973
Income payments on foreign direct investment in the United States	–46,575	–43,441	–58,250	–12,067	–14,487	–13,768	–17,929
Distributed earnings	–17,036	–19,638	–18,081	–3,689	–6,639	–4,256	–3,496
Reinvested earnings	–20,265	–12,789	–25,996	–5,267	–4,329	–5,845	–10,557
Interest, net	–9,275	–11,015	–14,173	–3,111	–3,519	–3,667	–3,876
Capital							
U.S. direct investment abroad (increase/capital outflow (–))	–109,955	–132,829	–152,152	–41,631	–31,812	–47,356	–31,349
Equity capital	–43,907	–59,427	–56,399	–19,809	–7,930	–22,753	–5,907
Reinvested earnings	–61,644	–58,651	–77,567	–14,097	–19,825	–21,597	–22,046
Intercompany debt	–4,403	–14,753	–18,184	–7,725	–4,057	–3,006	–3,396
Foreign direct investment in the Unites States (increase/capital inflow (+))	109,264	193,375	282,507	23,057	154,481	60,841	44,131
Equity capital	64,654	154,204	215,847	7,888	141,367	36,242	30,350
Reinvested earnings	20,265	12,789	25,996	5,267	4,329	5,845	10,557
Intercompany debt	24,345	26,383	40,665	9,902	8,785	18,754	3,224

[r] Revised.
[p] Preliminary.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

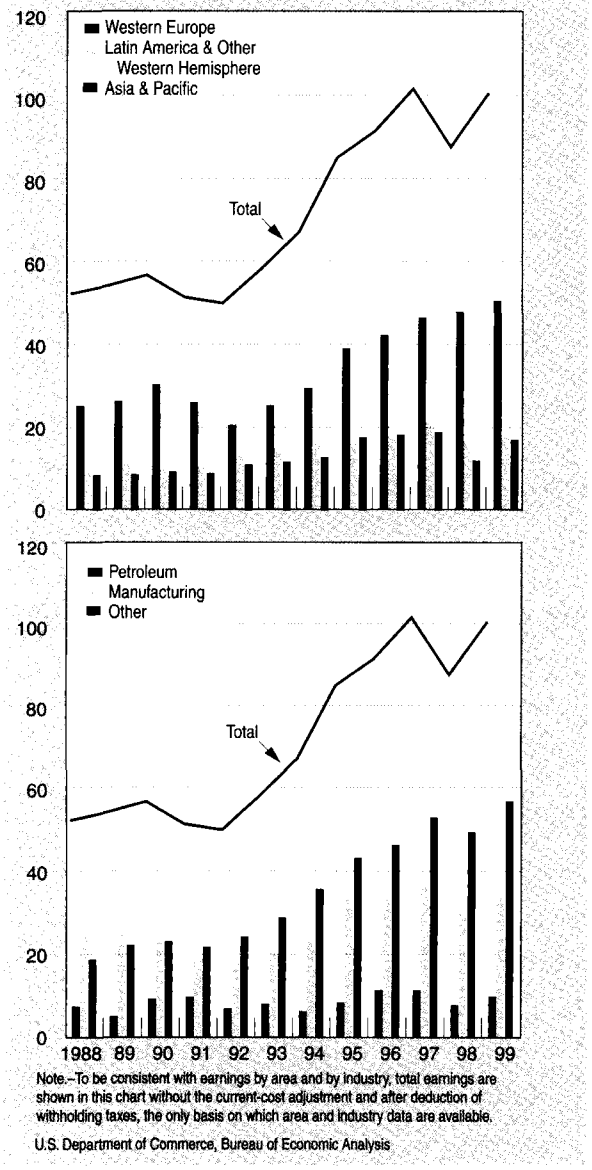
the Pacific Rim countries (including Japan), Canada, and the United Kingdom. Earnings of "other" affiliates increased $7.3 billion, earnings of manufacturing affiliates increased $3.5 billion, and earnings of petroleum affiliates increased $2.3 billion.

Payments of income on foreign direct investment in the United States were $58.3 billion in 1999, up from $43.4 billion in 1998 (table M, chart 9). In 1998, sizable drops in petroleum earnings, as a result of petroleum price declines, and in banking and finance (part of "other" industries), as a result of losses partly related to financial crises abroad, contributed to a substantial drop in total earnings. In 1999, a turnaround in banking and strong increases in earnings in manufacturing, "other" (especially wholesale trade), and petroleum industries brought total earnings well above their level in 1997.

The strength of earnings in 1999 reflected growth in the U.S. economy and an expanded affiliate universe as a result of increased investment from abroad in recent years. Foreign acquisitions were particularly large in 1998 and 1999. In 1999, earnings of "other" affiliates increased $5.3 billion, earnings of manufacturing affiliates increased $4.1 billion, and earnings of petroleum affiliates increased $2.0 billion.

"Other" private and U.S. Government income.— Receipts of income on "other" private investment increased to $152.1 billion in 1999, up from $150.0

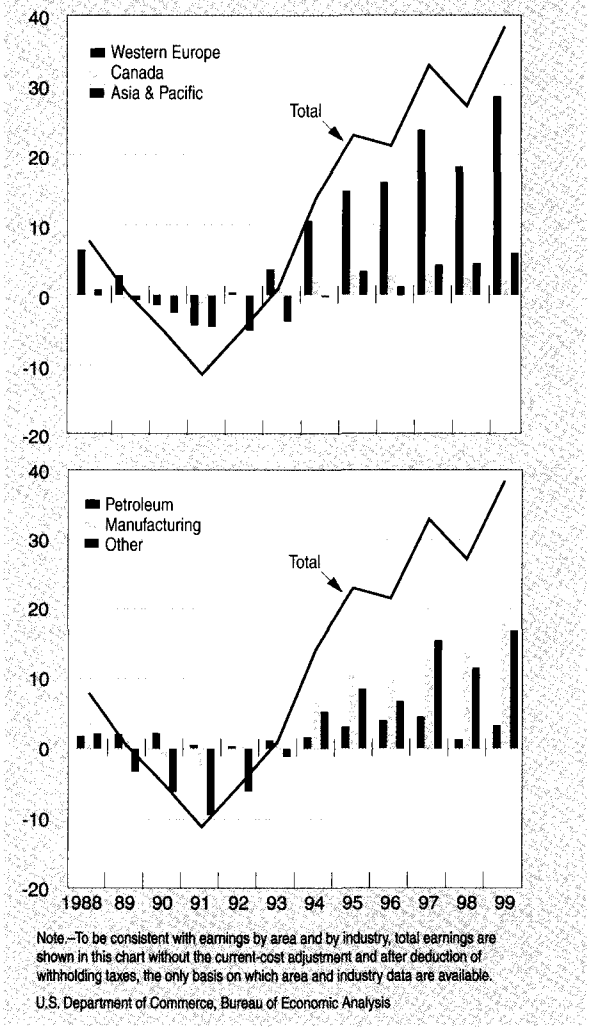
CHART 8



Note.–To be consistent with earnings by area and by industry, total earnings are shown in this chart without the current-cost adjustment and after deduction of withholding taxes, the only basis on which area and industry data are available.

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

CHART 9



Note.–To be consistent with earnings by area and by industry, total earnings are shown in this chart without the current-cost adjustment and after deduction of withholding taxes, the only basis on which area and industry data are available.

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

billion in 1998 (table N, chart 10). Bank and nonbank interest receipts declined after several years of increases. Interest rates rose significantly in 1999 after falling sharply in 1998, and on average they were lower in 1999 than in 1998; lower average rates more than offset a rise in outstanding amounts. Higher outstanding amounts of foreign stocks led to a strong increase in dividends, and higher outstanding amounts of foreign bonds and sharply higher interest rates led to higher interest receipts on bonds.

Receipts of income on U.S. Government investment fell to $3.2 billion in 1999 from $3.6 billion in 1998.

Payments of income on "other" private investment increased to $137.8 billion in 1999 from $128.9 billion in 1998 (table N, chart 10). Bank and nonbank interest payments decreased after several years of increases. Interest rates rose signifi-

CHART 10

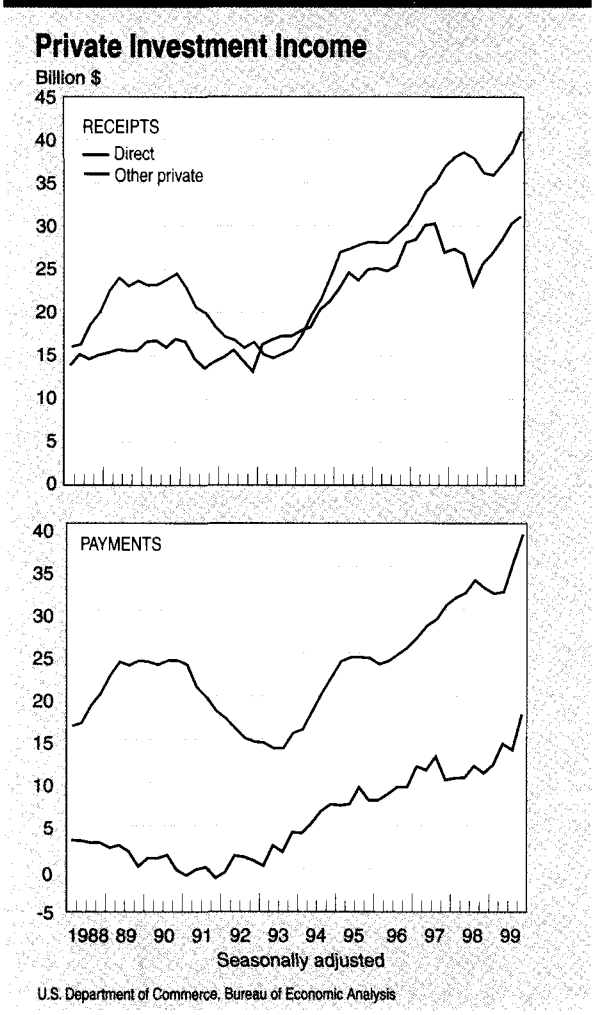


Table N.—Other Private Income

[Billions of dollars]

	1997	1998	1999[P]
Receipts	**137.5**	**150.0**	**152.1**
Dividends	28.1	27.9	31.0
Interest on bonds	33.9	37.6	40.2
Interest on bank claims	37.5	41.0	38.8
Interest on other claims [1]	38.0	43.5	42.1
Payments	**114.1**	**128.9**	**137.8**
Dividends	14.1	15.7	17.3
Interest on bonds	30.1	33.5	43.8
Interest on bank liabilities	44.7	48.1	45.6
Interest on other liabilities [1]	25.2	31.6	31.1

[P] Preliminary.
1. Primarily income of business concerns other than banks.
NOTE.—Excludes direct investment income receipts and payments.

Table O.—Selected U.S. Government Transactions

[Millions of dollars]

	1997	1998	1999[P]	1999			
				I	II	III[r]	IV[P]
U.S. Government grants (table 1, line 36)	–12,386	–13,057	–12,825	–2,200	–2,760	–2,727	–5,138
U.S. Government forgiveness of foreign debt (table 1, part of Line 39)	–183	–22	–69	–9	–3	–6	–51
U.S. Government credits and other long-term assets (table 1, line 47)	–5,417	–4,676	–6,123	–1,304	–2,167	–1,595	–1,057
For debt rescheduling	–1,299	–586	–1,858	–479	–1,189	–12	–178
Other disbursements	–4,118	–4,090	–4,268	–828	–978	–1,583	–879
Repayments of U.S. Government credits and other long-term assets (table 1, line 48)	5,438	4,102	6,223	1,545	1,887	1,026	1,765
From debt rescheduling	875	457	1,790	474	1,185	11	120
From debt forgiveness	139	19	40	9	1	4	26
Other repayments	4,424	3,626	4,393	1,062	701	1,011	1,619
U.S. Government foreign currency holdings and short-term assets, net (table 1, line 49)	47	145	–465	–122	–112	–117	–114
From debt rescheduling	221	75	48	.....	.....	1	47
From debt forgiveness	1	.....	11	.....	.....	.....	11
Other	–175	70	–524	–122	–112	–118	–172
U.S. Government receipts of income (table 1, line 16)	3,559	3,620	3,185	965	649	860	711
From debt rescheduling	203	54	21	5	4	1	11
From debt forgiveness	43	3	17	(*)	2	1	14
Other receipts	3,313	3,563	3,147	960	643	858	686
U.S. Government payments of income (table 1, line 33)	–88,050	–91,119	–95,131	–22,669	–23,155	–24,147	–25,160

[r] Revised.
[P] Preliminary.
* Less than $500,000 (±).

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

cantly in 1999 after falling sharply in 1998, and on average they were lower in 1999 than in 1998; lower average rates more than offset a rise in outstanding amounts. Bond interest payments were higher as a result of both higher outstanding amounts and sharply higher interest rates. Dividend payments were higher as a result of higher outstanding amounts.

Payments of income on U.S. Government liabilities increased to $95.1 billion in 1999 from $91.1 billion in 1998, as both liabilities outstanding and interest rates increased (table O).

Compensation of employees.—Receipts for compensation of U.S. workers abroad were unchanged at $1.9 billion in 1999. Payments for compensation of foreign workers in the United States increased to $7.5 billion from $7.1 billion.

Unilateral current transfers

Unilateral current transfers were net outflows of $46.6 billion in 1999, up from $44.1 billion in 1998. Most of the increase was attributable to an increase in private remittances and other transfers, mainly from an increase in institutional remittances and net taxes paid to foreigners. U.S. Government grants were below the total in 1998, because not all of the funds allocated annually for assistance extended to Israel under the Sinai Peace Accords were disbursed in the fourth quarter. A small amount of additional funds will be disbursed over the remainder of the U.S. Government's fiscal year (table O).

Capital Account

Net capital transactions were outflows of $0.2 billion in 1999, in contrast to inflows of $0.6 billion in 1998.

Financial Account

Net recorded financial inflows—the difference between changes in U.S.-owned assets abroad and changes in foreign-owned assets in the United States—were $378.2 billion in 1999, compared with $209.8 billion in 1998. Financial inflows accelerated much more than financial outflows.

U.S.-owned assets abroad

Net U.S.-owned assets abroad increased $372.6 billion in 1999, compared with an increase of $292.8 billion in 1998. U.S. claims reported by banks increased substantially more than in 1998. Net U.S. purchases of foreign securities remained strong.

U.S. reserve assets.—Net U.S. official reserve assets decreased $8.7 billion in 1999, in contrast to an increase of $6.8 billion in 1998 (table C). The decrease in 1999 was attributable to special transactions in foreign currencies related to a quota increase at the International Monetary Fund in the first quarter and to decreases in the U.S. reserve position with the International Monetary Fund in the third and fourth quarters.

Claims reported by banks.—U.S. claims on foreigners reported by U.S. banks increased $61.4 billion

Table P.—Private Capital Flows, Net

(Billions of US dollars)

Claims (increase/capital outflow (–)); liabilities (increase/capital inflow (+))	1997	1998	1999[p]	1999			
				I	II	III[r]	IV[p]
Private capital flows	**269.2**	**238.7**	**325.1**	**60.8**	**119.1**	**81.5**	**63.6**
Bank-reported capital, net [1]	4.2	15.8	6.3	13.6	–7.6	13.8	–13.6
U.S. claims	–144.8	–24.9	–61.4	27.8	–42.5	–8.8	–37.9
U.S. liabilities [1]	149.0	40.7	67.7	–14.2	34.9	22.6	24.3
Securities, net	253.5	161.3	206.2	60.8	9.1	69.8	66.5
Net U.S. purchases of foreign securities	–89.2	–102.9	–97.9	8.1	–64.6	–34.4	–7.0
Stocks	–42.0	–77.8	–97.8	8.3	–67.7	–27.1	–11.3
Bonds	–47.2	–25.1	–0.1	–0.2	3.1	–7.3	4.3
Net foreign purchases of U.S. securities	342.7	264.2	304.1	52.7	73.7	104.2	73.5
U.S. Treasury securities	146.4	46.2	–21.8	–8.8	–5.4	9.6	–17.2
Other than U.S. Treasury securities	196.3	218.0	325.9	61.5	79.1	94.6	90.7
Stocks	68.5	47.5	94.9	8.8	29.0	23.9	33.2
Bonds	127.8	170.5	231.0	52.7	50.1	70.7	57.5
U.S. currency flows, net	24.8	16.6	22.4	2.4	3.1	4.7	12.2
Direct investment, net	–0.7	60.6	130.3	–22.3	122.4	13.8	16.4
U.S. direct investment abroad	–110.0	–132.8	–152.2	–45.0	–32.9	–48.1	–26.2
Foreign direct investment in the United States	109.3	193.4	282.5	22.7	155.3	61.9	42.6
Nonbank-reported capital, net	–12.6	–15.6	–40.1	6.3	–7.9	–20.6	–17.9
U.S. claims	–120.4	–25.0	–69.5	–13.9	–16.8	–24.1	–14.8
U.S. liabilities	107.8	9.4	29.4	20.2	8.9	3.5	–3.1

r Revised.
p Preliminary.
1. Liabilities exclude U.S. Treasury securities.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

in 1999, compared with an increase of $24.9 billion in 1998 (tables P and Q).

Funds provided through interbank channels were much smaller in 1999 than in 1998—an increase of $17.8 billion, compared with an increase of $49.2 billion—as lending to banks slowed significantly. U.S. banks' claims on Japan decreased $18.1 billion in 1999. As capital positions improved, banks in Japan were able to rely on borrowings in international money markets without a large credit risk premium and therefore needed to rely less on borrowings from their branches in the United States (and elsewhere) U.S. banks' claims on Canada decreased $11.2 billion in 1999. However, U.S. banks' claims on Western Europe were up sharply—to an increase of $65.2 billion in 1999 from an increase of $27.9 billion in 1998. Higher credit demands resulted from substantial merger and acquisition activity, some of which was associated with further integration in countries of the European Union, and from a recovery in economic growth in many European countries, particularly in the last half of the year. Interbank lending also increased strongly to offices in the Caribbean in the fourth quarter and included some funding of balance sheet adjustments at yearend. U.S. banks' claims on foreign public borrowers and other private foreigners, including claims of U.S. brokers and dealers, increased $17.3 billion in 1999; U.S. brokers and dealers resumed lending in 1999, following a sharp pull back during the disruptions caused by financial problems in Russia and Asia in the last half of 1998.

U.S. banks' domestic customers' claims payable in dollars increased $27.9 billion in 1999, in contrast to a decrease of $2.0 billion in 1998. In 1999, large increases in foreign commercial paper and in negotiable and readily transferable instruments accounted for much of the increase.

U.S. banks' claims payable in foreign currencies decreased $7.5 billion in 1999 and increased $0.3 billion in 1998.

Foreign securities.—Net U.S. purchases of foreign securities were $97.9 billion in 1999, down from $102.8 billion in 1998. Net purchases of foreign bonds fell to only $0.1 billion—the lowest level

CHART 11

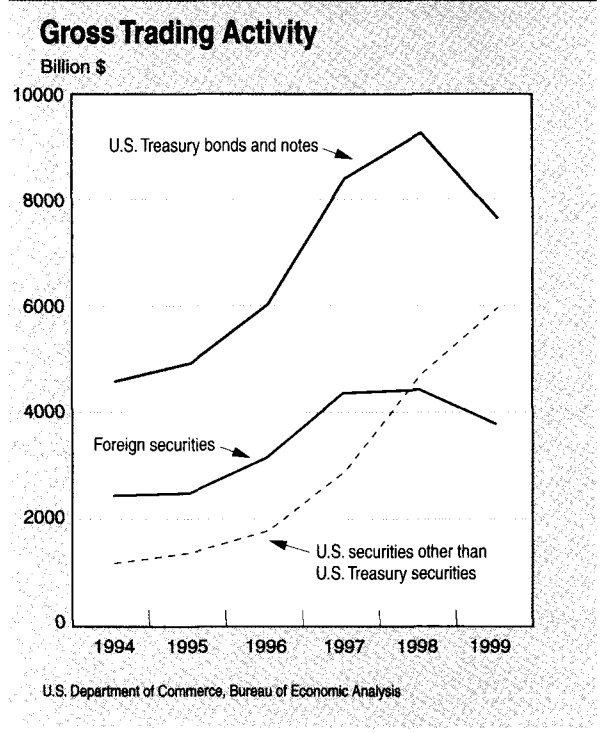


Table Q.—U.S. Bank-Reported Claims and Liabilities by Type

[Billions of dollars]

	1997	1998	1999[p]	1999			
				I	II	III[r]	IV[p]
Claims on foreigners reported by U.S. banks (increase/capital outflow (–))	**–144.8**	**–24.9**	**–61.4**	**27.8**	**–42.5**	**–8.8**	**–37.9**
Banks' claims for own accounts, payable in dollars:							
Own foreign offices	–90.1	–52.7	–22.7	32.7	–20.8	0.5	–35.1
Unaffiliated banks	4.5	3.5	4.8	12.3	–10.3	2.0	0.8
Public borrowers and other foreigners	–22.7	22.6	–17.3	–4.4	–8.6	–10.3	6.0
Banks' claims for domestic customers' accounts, payable in dollars	–18.2	2.0	–27.9	–16.7	–1.4	–6.1	–3.7
Claims payable in foreign currencies	–18.3	–0.3	1.5	3.9	–1.5	5.0	–6.0
Liabilities to foreigners reported by U.S. banks (excluding U.S. Treasury securities)(increase/capital inflow (+)) [1]	**149.0**	**40.7**	**67.7**	**–14.2**	**34.9**	**22.6**	**24.3**
Banks' liabilities for own accounts, payable in dollars:							
Own foreign offices	83.5	77.8	42.3	–30.1	41.6	–9.2	39.9
Unaffiliated banks	–4.2	–43.0	13.1	2.8	4.8	6.2	–0.7
Other private foreigners and international financial institutions	22.8	–10.4	20.4	18.5	–0.7	11.6	–9.0
Banks' custody liabilities, payable in dollars	26.5	38.1	–5.6	–9.8	–9.0	6.7	6.4
Liabilities payable in foreign currencies	20.4	–21.8	–2.5	4.3	–1.8	7.3	–12.3

[r] Revised.
[p] Preliminary.
1. Excludes liabilities to foreign official agencies.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

since 1982—from $25.1 billion, and net purchases of foreign stocks increased to a record $97.8 billion from the previous record of $77.8 billion in 1998 (table P, charts 11 and 14).

Investments abroad by U.S. mutual funds resumed at a brisk pace in 1999, as total assets increased 6 percent and as foreign assets increased over 40 percent. Investments in foreign-targeted equity funds rebounded strongly with gains from both price appreciation and new investment. Mutual funds continued to sell foreign bonds. The proportion of foreign to total investments increased to 12 percent at yearend 1999 from 8 percent at yearend 1998.

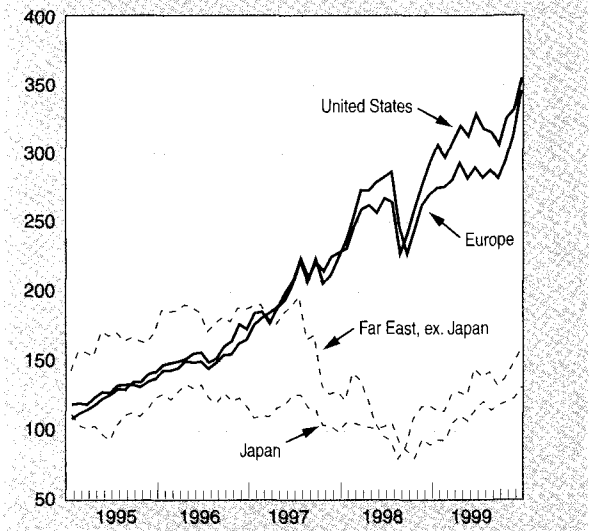
Net U.S. purchases of foreign bonds fell to only $0.1 billion in 1999 from $25.1 billion in 1998. U.S. bond interest rates rose substantially during the year, prompted by sustained U.S. economic growth and tighter monetary policy. For 1999, U.S. A-rated corporate rates increased 135 basis points to 7.7 percent, while Eurobond rates rose 180 basis points to 7.3 percent. Although the yield differential narrowed over the year, the advantage to borrowers for acquiring funds in the Eurobond markets remained sizable and attracted placements away from the U.S. market, where new issues dropped sharply from $58.3 billion to $34.7 billion, the lowest level since 1992. The drop was particularly sharp in the corporate sector. In addition, borrowing problems of emerging market countries continued in 1999, resulting in sharply lower new sovereign issues from Asia. In contrast, though some Asian financial problems affected Latin America in early 1999, new sovereign issues by Latin American countries in 1999 were just under 1998 levels despite political instability in Venezuela, financial problems in Brazil early in the year, and a default by Ecuador on its Brady bonds in midyear. The risk premium on emerging market debt fell over 200 points in the last half of 1999, but it remained well above its level just prior to the Russian debt moratorium in July 1998 (chart 13). Trading activity in foreign bonds—that is, gross purchases plus gross sales—decreased 40 percent in 1999, following a decrease of 12 percent in 1998.

Net U.S. purchases of foreign stocks were $97.8 billion; they consisted of $114.0 billion in numerous merger-related exchanges of stock, which were partly offset by $16.3 billion in net sales of other stocks. Exceptional U.S. stock price performance over the past several years facilitated some of the mergers. The largest merger-related exchanges of stock were with the United Kingdom, the Netherlands, and France. Net purchases of Western European stocks were $34.0 billion; they consisted of $97.9 billion in purchases through merger-related exchanges of stocks and $63.9 billion in sales of other stocks. Sales of other stocks were largest in the first half of the year, when it was not clear that the European recovery would take hold and the euro fell significantly against the dollar. Sales were sharply lower in the last half of the year, when economic recovery appeared under way, particularly in Germany, when the euro's decline against the dollar slowed, and when price increases on most European stock exchanges were exceptionally strong. The sell-off of other European stocks was partly offset by a rebound in net purchases of outstanding Japanese stocks to $46.0 billion, up from $1.4 billion. Net purchases were driven by a 45-percent increase in Japanese stock prices and by an additional 13-percent appreciation in the value of the yen, yielding a 58-percent return. The cautiously optimistic outlook for the Japanese economy was based on restructuring in several major industries, promises of fiscal and monetary policy stimulus, and indications of renewed, yet limited, economic growth. Net purchases of other stocks of developing countries were $6.6 billion, down from $14.3 billion, despite economic recovery in Asian countries and price gains, that in percentage terms, exceeded the strong performances of the U.S. and European markets (chart 12). Trading activity in foreign stocks increased 26 percent in 1999, following an increase of 25 percent in 1998

CHART 12

Selected Stock Price Indexes in Local Currencies

December 1992=100



Source: Morgan Stanley Capital International.
Indexes rebased by BEA.

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Direct investment.—Net financial outflows for U.S. direct investment abroad were $152.2 billion in 1999, up from $132.8 billion in 1998 (table M).

Most of the step-up was attributable to larger reinvested earnings, which were $77.6 billion, up from $58.7 billion. The increase in reinvested earnings reflected both an increase in total earnings and a decline in the portion of those earnings that was distributed. Strong domestic earnings by U.S. parents may have lessened the need to repatriate earnings from their overseas operations. Net equity capital outflows were down slightly to $56.4 billion from $59.4 billion, but remained very strong. Although the number of acquisitions exceeding $1 billion was down from 1998, capital outflows associated with the fewer acquisitions were still larger in 1999 than in 1998. The outflows for these acquisitions are but one manifestation of the worldwide explosion in merger activity that has continued for several years. In 1999, these outflows were partly offset by inflows from several large sales of U.S.-owned foreign operations. Net intercompany debt outflows were $18.2 billion, compared with $14.8 billion.

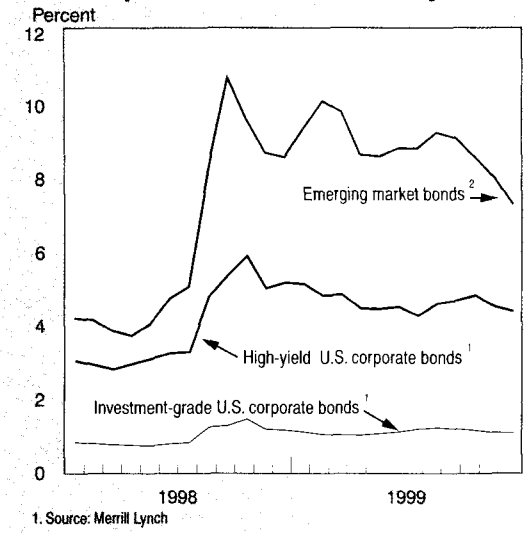
Foreign-owned assets in the United States

Net foreign-owned assets in the United States increased $750.8 billion in 1999, compared with an increase of $502.6 billion in 1998. Net foreign purchases of U.S. securities other than U.S. Treasury securities and financial inflows for foreign direct investment in the United States were both substantially larger. Inflows for both accounts were records and exceeded previous records by substantial amounts.

Foreign official assets.—Net foreign official assets in the United States increased $44.6 billion in 1999, in contrast to a decrease of $21.7 billion in 1998 (table C). In 1999, assets of industrial countries increased $31.6 billion, and assets of developing countries increased $13.0 billion. The increase in assets of industrial countries included large intervention sales of foreign currencies for dollars in exchange markets by a few countries in Asia. The increase was partly offset by a reduction in reserve assets of a single European country, which sold dollars in order to acquire foreign currency. Among developing countries, several Asian countries added to their holdings of dollar assets.

CHART 13

Bond Spreads over U.S. Treasury Securities



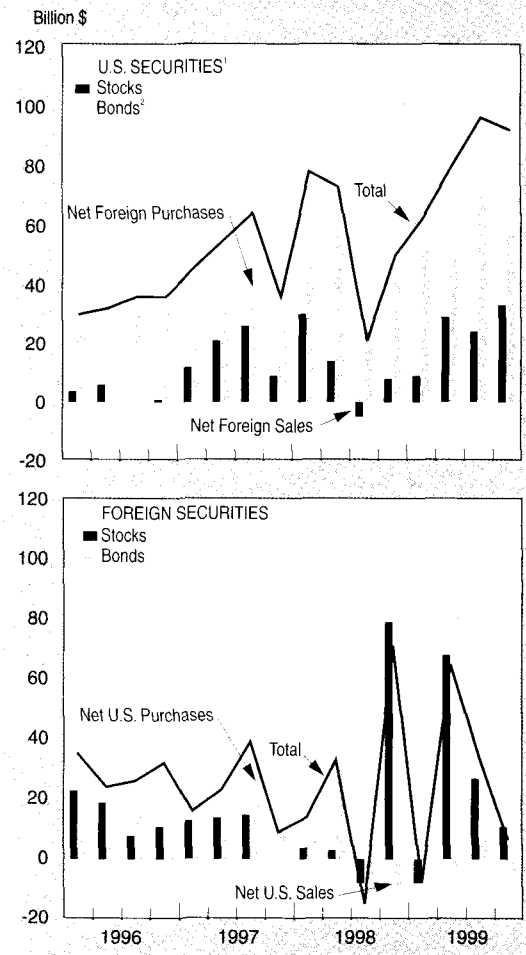
1. Source: Merrill Lynch

2. Source: J.P. Morgan. Emerging Market Bond Index Plus, EMBI+, represents external currency-denominated debt in emerging markets. It is comprised mostly of U.S. dollar issues.

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

CHART 14

Securities Transactions



1. Excluding transactions of foreign official agencies.

2. Excludes U.S. Treasury securities.

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Liabilities reported by banks.—U.S. liabilities reported by U.S. banks increased $67.7 billion in 1999, compared with an increase of $40.7 billion in 1998 (tables P and Q).

U.S. banks' own liabilities payable in dollars increased $75.8 billion in 1999, following an increase of $24.4 billion in 1998. The sharp acceleration of dollar inflows reflected heightened U.S. and international demand for credit, much of it in the second half of the year, and a widening of short-term interest-rate differentials in favor of investment in U.S. assets.

Interbank liabilities increased $55.4 billion, following a $34.8 billion increase. Inflows from overseas were an important source of funding for the rapid acceleration in U.S. commercial and industrial loans in the last half of the year and for meeting temporary surges in international loan demand in the second and fourth quarters, including demands abroad for funds for bank balance sheet adjustments at yearend. Some of the temporary surges in demand were probably part of financing packages for mergers and acquisitions, both in the United States and abroad. In addition, as U.S. interest rates rose faster than foreign rates, rising short-term interest-rate differentials in favor of U.S. assets encouraged deposits in the United States, also mostly in the second and fourth quarters.

Most of the inflows were from own offices in the Caribbean and Western Europe, which increased $75.7 billion. These inflows were partly offset by a $42.3 billion decrease in inflows from parent banks in Japan to their U.S. branches, mostly in the first half of the year, as Japanese banks reduced their activity in the U.S. market.

U.S. banks' custody liabilities decreased $5.6 billion in 1999, mostly in the first half of the year, following an increase of $38.1 billion in 1998.

U.S. banks' liabilities payable in foreign currencies decreased $2.5 billion in 1999, following a decrease of $21.8 billion in 1998.

U.S. Treasury securities.—Transactions in U.S. Treasury securities shifted to net sales of $21.8 billion in 1999, the first year of net sales since 1990. In 1998, net purchases had dropped sharply to $46.2 billion from peak net purchases in 1997 and 1996 (table P and chart 11).

Several factors contributed to the shift to net sales. First, as confidence grew from the sustained strength of the U.S. economic growth and the renewed expansion of foreign economies throughout 1999 and as financial crises in Asia and Latin America waned, foreign investors moved from U.S. Treasury bonds to higher yielding U.S. Government agency bonds and U.S. and foreign corporate bonds, despite the higher risk. Second, U.S. Treasury bond prices fared considerably more poorly than corporate bond prices, and the large issuance of new U.S. Government agency and U.S. corporate bonds made up for reduced supplies of

Table R.—New International Bond Issues by U.S. Borrowers

[Millions of dollars]

	1997	1998	1999p	1999			
				I	II	IIIr	IVp
Total	**96,569**	**87,098**	**65,847**	**15,435**	**13,119**	**24,311**	**12,982**
By issuer:							
Industrial corporations	8,188	4,440	7,124	1,262	846	2,849	2,167
Banking corporations [1]	24,473	7,203	5,338	1,457	1,352	2,302	227
Nonbank financial corporations [2]	46,779	41,722	26,432	6,254	5,194	11,579	3,405
U.S. federally sponsored agencies	11,792	33,121	24,004	6,103	5,296	6,013	6,592
All other borrowers	5,337	612	2,949	359	431	1,568	591
By instrument:							
Straight fixed-rate bonds	56,456	67,204	57,620	13,900	10,613	20,921	12,186
Floating-rate notes	36,397	16,757	7,764	1,327	2,362	3,390	685
Zero-coupon bonds	2,375	490	128	128	.....	.....	.....
Bonds convertible into stock	633	1,239	111	.....	.....	.....	111
Other debt instruments	708	1,408	224	80	144	.....	.....
By currency:							
U.S. dollars	64,215	56,110	42,125	11,597	8,941	12,183	9,404
Foreign currencies	32,354	30,988	23,722	3,838	4,178	12,128	3,578
Japanese yen	2,969	1,645	3,200	.....	21	1,702	1,477
Swiss franc	3,714	3,265	2,082	261	726	827	268
German mark	4,847	4,427	.....	.....	.....	.....	.....
British pound	6,529	10,249	3,852	499	545	2,266	542
Euro	485	3,965	13,658	2,841	2,778	7,027	1,012
Canadian dollar	258	253	28	.....	28	.....	.....
Other currencies	13,552	7,184	902	237	80	306	279

r Revised.
p Preliminary.
1. Includes banks and bank holding companies.
2. Principally credit, securities, brokerage, and insurance companies.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

U.S. Treasury bonds that were retired with the large Federal budget surplus. Both of these factors more than offset a rise in yields on the benchmark 30-year U.S. Treasury bond of 139 basis points to 6.48 percent, its highest level in 2 years.

Net sales from Western Europe were $20.4 billion in 1999, in contrast to net purchases of $16.1 billion in 1998, marking the first time in 10 years that Western Europe had been net sellers of U.S. Treasury bonds. Net purchases from Asia totaled $17.6 billion, down from net purchases of $28.3 billion. The Caribbean, where many international bond hedge funds are located, was again a net seller in 1999; net sales totaled $12.7 billion, up from net sales of $7.6 billion. Trading activity in U.S. Treasury bonds—that is, gross purchases plus gross sales—decreased 17 percent in 1999, following an increase of 8 percent in 1998.

Table S.— Selected U.S. Transactions With OPEC Members

[Millions of dollars]

(Credits +; debits –)	1985	1986	1987	1988	1989 r	1990 r	1991 r	1992 r	1993 r	1994 r	1995 r	1996 r	1997 r	1998 r	1999 p
Exports of goods and services and income receipts:															
Goods, balance of payments basis	11,397	10,386	10,714	13,777	12,669	12,712	18,446	19,726	18,692	17,113	18,326	20,225	24,156	23,382	18,484
Transfers under U.S. military agency sales contracts	2,890	2,992	2,781	1,430	1,309	2,687	3,809	4,454	3,675	2,936	4,471	5,031	4,625	5,183	4,372
Royalties and license fees [1]	84	48	103	77	71	94	149	161	220	357	394	253	313	310	342
Other private services [1]	2,482	[2] 2,270	1,939	1,516	1,541	1,423	1,898	2,546	2,210	2,080	2,187	3,027	3,117	3,588	3,876
U.S. Government miscellaneous services	41	15	25	18	16	20	16	22	13	14	17	11	10	10	11
Income receipts on U.S.-owned assets abroad:															
Direct investment receipts	2,485	1,858	1,965	1,875	1,835	2,854	3,293	3,224	2,745	2,701	3,966	4,220	4,036	2,476	2,874
Other private receipts	1,995	1,535	1,680	1,941	2,435	2,326	1,441	1,202	1,045	1,470	1,456	1,371	1,697	1,843	1,690
U.S. Government receipts	222	196	167	215	154	261	217	187	141	122	192	268	263	238	304
Imports of goods and services and income payments:															
Goods, balance of payments basis	–22,834	–18,893	–24,416	–23,016	–29,243	–37,024	–33,431	–32,377	–32,644	–31,674	–34,257	–42,665	–44,018	–33,917	–41,940
Direct defense expenditures	–962	–494	–370	–377	–614	–1,419	–784	–883	–455	–360	–335	–545	–944	–1,754	–1,952
Royalties and license fees [1]	(D)	(D)	(*)	–6	–1	(*)	–1	–1	–37	–7	–2	–38	–5	–5	–11
Other private services [1]	(D)	[2] (D)	–253	–259	–245	–306	–461	–388	–340	–405	–456	–628	–586	–589	–591
U.S. Government miscellaneous services	–120	–102	–118	–96	–104	–96	–87	–47	–26	–39	–34	–31	–31	–30	–31
Income payments on foreign-owned assets in the United States:															
Direct investment payments	–72	114	–78	164	–50	–98	–93	182	–82	–49	–34	–136	–424	–254	–37
Other private payments	–2,499	–1,916	–1,837	–2,175	–2,798	–2,892	–2,669	–2,302	–2,176	–1,964	–2,955	–2,799	–3,105	–3,146	–3,343
U.S. Government payments	–4,241	–3,141	–2,586	–2,141	–2,758	–3,241	–2,764	–2,524	–2,160	–1,747	–2,179	–2,430	–3,751	–3,804	–3,784
U.S. Government grants	–62	–74	–84	–97	–94	3,368	27,453	1,018	–197	–204	–195	–151	–46	–50	–97
U.S. Government pensions and other current transfers	–9	–21	–25	–20	5	–25	–305	–32	–27	–28	–25	–93	–57	–40	–21
U.S.-owned assets abroad, net (increase/capital outflow (–))	2,005	–945	–571	–782	–1,875	1,847	–577	–12,162	–513	–3,107	143	–7,078	–8,589	–11,289	–2,847
U.S. Government assets, other than official reserve assets, net	–7	158	141	–59	135	–253	–788	–529	19	–422	–901	–458	12	–10	–253
U.S. credits and other long-term assets	–358	–195	–165	–396	–212	–647	–246	–277	–85	–234	–925	–912	–412	–166	–462
Repayments on U.S. credits and other long-term assets	348	349	308	344	343	481	397	279	224	177	215	290	420	154	222
U.S. foreign currency holdings and U.S. short-term assets, net	3	4	–2	–7	4	–87	–939	–531	–120	–365	–191	164	4	2	–13
U.S. private assets, net	2,012	–1,103	–712	–723	–2,010	2,100	211	–11,633	–532	–2,685	1,044	–6,620	–8,601	–11,279	–2,594
Direct investment	331	–1,357	–64	1,133	535	–1,277	–2,706	–1,465	–1,597	–3,575	–2,379	–2,884	–2,026	–3,379	–4,863
Foreign securities	156	33	58	–365	96	–2,815	–17	337	–679	–2,077	–675	–2,882	–3,997	–677	47
U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	208	43	81	41	100	13	–224	–44	–306	–146	–25	–478	–336	369	–343
U.S. claims reported by U.S. banks, not included elsewhere	1,317	178	–787	–1,532	–2,741	6,179	3,158	–10,461	2,050	3,113	4,123	–376	–2,242	–7,592	2,565
Foreign-owned assets in the United States, net (increase/capital inflow(+)	–3,393	–9,380	–5,371	–728	15,282	3,320	–4,416	14,529	–8,904	1,400	5,396	19,099	17,385	–9,510	9,171
Of which: foreign official	–6,644	–9,308	–9,939	–2,885	10,724	1,555	–5,235	5,626	–3,850	–1,464	4,061	14,823	12,124	–11,499	968
U.S. Treasury securities	–1,389	–4,938	–5,398	1,688	7,815	–244	–5,902	4,323	–6,302	–1,668	1,829	16,159	9,004	–13,863	3,225
Other U.S. securities	–2,327	–1,746	–1,808	–2,591	3,170	–2,676	1,989	4,186	3,322	–820	1,592	217	4,054	4,284	2,426
Other U.S. Government liabilities	23	–427	–957	177	437	505	151	569	730	1,797	617	–264	–924	–2,339	–1,546
U.S. liabilities reported by U.S. banks, not included elsewhere	325	–1,459	2,405	–1,146	1,836	5,686	–164	4,793	–5,665	1,677	1,059	1,813	4,094	2,296	4,845
Direct investment in the United States	176	510	296	1,629	1,503	–662	81	167	–812	251	–140	623	349	542	338
U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	–201	–1,320	91	–485	521	711	–571	491	–177	163	439	551	808	–430	–117
All other transactions with OPEC and transfers of funds between foreign areas, net	10,876	15,834	16,335	8,684	2,465	14,189	–11,134	3,465	18,820	11,391	3,924	3,089	5,954	27,358	13,530
Memorandum:															
Balance on goods	–11,437	–8,507	–13,702	–9,239	–16,574	–24,312	–14,985	–12,651	–13,952	–14,561	–15,931	–22,440	–19,862	–10,535	–23,456

[D] Suppressed to avoid disclosure of data of individual companies.
[r] Revised.
[p] Preliminary.
[*] Less than $500,000 (±).

1. 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.

2. Break in series. See Technical Notes in June 1989 and June 1990 SURVEY.

NOTE:—OPEC members are Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emerates, and Venezuela. Excludes Ecuador beginning January 1993 and Gabon January 1995. Individual country information is not available for all accounts; therefore, some accounts are estimated from regional data.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

U.S. securities.—Net foreign purchases of U.S. securities other than U.S. Treasury securities were a record $325.9 billion in 1999, surpassing the previous record of $218.0 billion in 1998 by a large amount (table P, charts 11 and 14). Net foreign purchases have increased strongly every year since 1994.

Net foreign purchases of U.S. stocks were a record $94.9 billion, double net purchases of $47.5 billion in 1998. After a sharp dip in U.S. stock prices in the third quarter of 1998 as a consequence of uncertainties created by the Russian debt moratorium and to renewed concerns about emerging market economies, U.S. stock prices recovered quickly. In 1999, the S & P 500 stock index posted a 20-percent gain, the DJIA stock index gained 25 percent, and the NASDAQ, which is heavily weighted with technology and Internet stocks, gained 86 percent. Net foreign purchases both responded to, and contributed to, the rise. Western European purchases increased the most, to $89.5 billion from $65.2 billion, despite a concurrent sharp pickup in most European stock prices (chart 12). Trading activity in U.S. stocks increased 50 percent in 1999, following an increase of 60 percent in 1998.

Despite steeply falling bond prices, net foreign purchases of U.S. corporate and U.S. Government agency bonds were a record $231.0 billion, surpassing the 1998 record of $170.5 billion. As concerns about financial problems in developing countries subsided, foreign investors in the United States were less risk adverse and sought the high yields of U.S. corporate and U.S. Government agency bonds, often at the expense of purchases of U.S. Treasury securities. U.S. Treasury securities were in reduced supply as the U.S. Federal debt was repaid with budget surpluses, and they performed more poorly than U.S. corporate and U.S. Government agency bonds. Investors also benefited from a sizable interest-rate differential in favor of holding U.S. assets rather than foreign corporate and government instruments. Net foreign purchases of outstanding U.S. corporate bonds were a record $115.5 billion, up sharply from the 1998 record of $68.2 billion, and net foreign purchases of U.S. Government agency bonds were a record $73.7 billion, easily surpassing the 1998 record of $48.3 billion. Trading in U.S. bonds decreased 13 percent in 1999, following an increase of 87 percent in 1998.

New bond issues sold abroad by U.S. borrowers were $65.8 billion, down from $87.1 billion. Issues by banks and nonbank corporations and government agencies all slowed as a result of the rise in interest rates, mostly in fixed-rate issues. Issues denominated in dollars continued to dominate, though issues denominated in euros gained considerably in importance (table R).

U.S. currency flows.—Net U.S. currency shipments were $22.4 billion in 1999, up from $16.6 billion in 1998. Shipments to Eastern Europe weakened, but shipments to the Middle East, Asia, and Europe strengthened, in many cases reflecting concerns about exchange rate and financial instability in certain countries in those regions. Toward yearend, probably partly in response to concerns about disruptions from potential Y2K problems, countries who could afford to do so ordered additional currency, and some countries that typically return currency to the United States did so less rapidly.

Direct investment.—Net financial inflows for foreign direct investment in the United States were $282.5 billion in 1999, up from $193.4 billion in 1998 (table M). Net equity capital inflows increased by a very substantial amount to $215.8 billion from $154.2 billion; about half of the inflows were directly related to new foreign acquisitions of U.S. companies. The other half was the result of capital contributions to existing affiliates, which in some cases were used to finance acquisitions by the affiliates. The increase in equity inflows in 1999 follows an increase to $154.2 billion in 1998 from $64.7 billion in 1997, marking the second consecutive year of exceptionally large inflows. These inflows are another manifestation of the explosion in business consolidations and acquisitions that have occurred worldwide over the past 4 years. Net intercompany debt inflows were also substantially higher in 1999 at $40.7 billion, up from $26.4 billion, and reinvested earnings more than doubled to $26.0 billion from $12.8 billion, as manufacturing and "other" earnings were sharply higher.

Tables 1 through 10 follow.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 1.—U.S. International Transactions

[Millions of dollars]

Line	(Credits +; debits –) [1]	1998	1999[p]	Not seasonally adjusted 1999				Seasonally adjusted 1999			
				I	II	III[r]	IV[p]	I[r]	II[r]	III[r]	IV[p]
	Current account										
1	**Exports of goods and services and income receipts**	**1,192,231**	**1,233,944**	**293,632**	**302,257**	**310,308**	**327,747**	**295,503**	**300,939**	**313,183**	**324,317**
2	Exports of goods and services	933,907	960,088	229,124	235,175	240,585	255,204	231,567	234,174	243,254	251,092
3	Goods, balance of payments basis [2]	670,246	683,021	163,344	168,453	166,810	184,414	164,008	165,577	173,680	179,756
4	Services [3]	263,661	277,067	65,780	66,722	73,775	70,790	67,559	68,597	69,574	71,336
5	Transfers under U.S. military agency sales contracts [4]	17,155	16,688	4,340	4,099	4,232	4,017	4,340	4,099	4,232	4,017
6	Travel	71,250	74,448	15,809	18,271	21,976	18,392	18,130	18,429	18,611	19,279
7	Passenger fares	19,996	21,123	4,651	5,049	6,060	5,363	4,996	5,242	5,344	5,541
8	Other transportation	25,518	27,313	6,362	6,727	6,852	7,372	6,504	6,734	6,824	7,251
9	Royalties and license fees [5]	36,808	37,213	9,124	9,063	9,141	9,885	9,318	9,346	9,251	9,297
10	Other private services [5]	92,116	99,357	25,288	23,266	25,291	25,512	24,065	24,500	25,089	25,702
11	U.S. Government miscellaneous services	818	925	206	247	223	249	206	247	223	249
12	Income receipts	258,324	273,856	64,508	67,082	69,723	72,543	63,936	66,765	69,929	73,225
13	Income receipts on U.S.-owned assets abroad	256,467	271,972	64,038	66,611	69,252	72,071	63,466	66,294	69,458	72,753
14	Direct investment receipts	102,846	116,683	27,313	28,890	29,993	30,487	26,824	28,400	30,311	31,147
15	Other private receipts	150,001	152,104	35,760	37,072	38,399	40,873	35,760	37,072	38,399	40,873
16	U.S. Government receipts	3,620	3,185	965	649	860	711	882	822	748	733
17	Compensation of employees	1,857	1,884	470	471	471	472	470	471	471	472
18	**Imports of goods and services and income payments**	**–1,368,718**	**–1,526,281**	**–342,780**	**–371,764**	**–398,144**	**–413,593**	**–354,099**	**–370,921**	**–391,060**	**–410,204**
19	Imports of goods and services	–1,098,189	–1,227,636	–275,023	–299,857	–322,573	–330,183	–285,744	–299,464	–315,842	–326,588
20	Goods, balance of payments basis [2]	–917,178	–1,030,152	–230,903	–249,336	–268,114	–281,799	–238,389	–250,168	–265,623	–275,972
21	Services [3]	–181,011	–197,484	–44,120	–50,521	–54,459	–48,384	–47,355	–49,296	–50,219	–50,616
22	Direct defense expenditures	–12,841	–14,604	–3,503	–3,593	–3,808	–3,700	–3,503	–3,593	–3,808	–3,700
23	Travel	–56,105	–60,092	–12,543	–16,063	–18,425	–13,061	–14,815	–14,929	–14,957	–15,391
24	Passenger fares	–19,797	–21,305	–4,691	–5,711	–6,044	–4,859	–5,112	–5,314	–5,362	–5,518
25	Other transportation	–30,457	–34,500	–7,554	–8,290	–9,259	–9,397	–7,734	–8,370	–9,138	–9,258
26	Royalties and license fees [5]	–11,292	–12,437	–3,162	–3,073	–2,946	–3,256	–3,174	–3,195	–2,985	–3,083
27	Other private services [5]	–47,670	–51,591	–11,985	–13,062	–13,191	–13,353	–12,335	–13,166	–13,183	–12,908
28	U.S. Government miscellaneous services	–2,849	–2,955	–682	–729	–786	–758	–682	–729	–786	–758
29	Income payments	–270,529	–298,645	–67,757	–71,907	–75,571	–83,410	–68,355	–71,457	–75,218	–83,616
30	Income payments on foreign-owned assets in the United States	–263,423	–291,158	–66,024	–70,138	–73,612	–81,384	–66,495	–69,602	–73,345	–81,717
31	Direct investment payments	–43,441	–58,250	–11,596	–15,023	–14,035	–17,596	–12,067	–14,487	–13,768	–17,929
32	Other private payments	–128,863	–137,777	–31,759	–31,960	–35,430	–38,628	–31,759	–31,960	–35,430	–38,628
33	U.S. Government payments	–91,119	–95,131	–22,669	–23,155	–24,147	–25,160	–22,669	–23,155	–24,147	–25,160
34	Compensation of employees	–7,106	–7,487	–1,733	–1,769	–1,959	–2,026	–1,860	–1,855	–1,873	–1,899
35	**Unilateral current transfers, net**	**–44,075**	**–46,581**	**–10,420**	**–10,744**	**–11,218**	**–14,199**	**–10,306**	**–11,175**	**–11,208**	**–13,892**
36	U.S. Government grants [4]	–13,057	–12,825	–2,200	–2,760	–2,727	–5,138	–2,200	–2,760	–2,727	–5,138
37	U.S. Government pensions and other transfers	–4,350	–4,396	–893	–857	–1,005	–1,641	–1,065	–1,075	–1,075	–1,181
38	Private remittances and other transfers [6]	–26,668	–29,360	–7,327	–7,127	–7,486	–7,420	–7,041	–7,340	–7,406	–7,573
	Capital and financial account										
	Capital account										
39	**Capital account transactions, net**	**617**	**–172**	**166**	**178**	**175**	**–691**	**166**	**178**	**175**	**–691**
	Financial account										
40	**U.S.-owned assets abroad, net (increase/financial outflow (–))**	**–292,818**	**–372,567**	**–18,746**	**–156,044**	**–114,097**	**–83,680**	**–15,394**	**–154,959**	**–113,388**	**–88,822**
41	U.S. official reserve assets, net	–6,784	8,749	4,068	1,159	1,950	1,572	4,068	1,159	1,950	1,572
42	Gold [7]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
43	Special drawing rights	–149	12	563	–190	–185	–176	563	–190	–185	–176
44	Reserve position in the International Monetary Fund	–5,118	5,485	3	1,413	2,268	1,801	3	1,413	2,268	1,801
45	Foreign currencies	–1,517	3,252	3,502	–64	–133	–53	3,502	–64	–133	–53
46	U.S. Government assets, other than official reserve assets, net	–429	–365	119	–392	–686	594	119	–392	–686	594
47	U.S. credits and other long-term assets	–4,676	–6,123	–1,304	–2,167	–1,595	–1,057	–1,304	–2,167	–1,595	–1,057
48	Repayments on U.S. credits and other long-term assets [8]	4,102	6,223	1,545	1,887	1,026	1,765	1,545	1,887	1,026	1,765
49	U.S. foreign currency holdings and U.S. short-term assets, net	145	–465	–122	–112	–117	–114	–122	–112	–117	–114
50	U.S. private assets, net	–285,605	–380,951	–22,933	–156,811	–115,361	–85,846	–19,581	–155,726	–114,652	–90,988
51	Direct investment	–132,829	–152,152	–44,983	–32,897	–48,065	–26,207	–41,631	–31,812	–47,356	–31,349
52	Foreign securities	–102,817	–97,882	8,132	–64,579	–34,431	–7,004	8,132	–64,579	–34,431	–7,004
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	–25,041	–69,493	–13,853	–16,816	–24,066	–14,758	–13,853	–16,816	–24,066	–14,758
54	U.S. claims reported by U.S. banks, not included elsewhere	–24,918	–61,424	27,771	–42,519	–8,799	–37,877	27,771	–42,519	–8,799	–37,877
55	**Foreign-owned assets in the United States, net (increase/financial inflow(+))**	**502,637**	**750,765**	**88,636**	**275,220**	**208,798**	**178,111**	**88,968**	**274,379**	**207,735**	**179,686**
56	Foreign official assets in the United States, net	–21,684	44,570	4,708	–628	11,881	28,609	4,708	–628	11,881	28,609
57	U.S. Government securities	–3,625	32,423	6,793	–916	14,798	11,748	6,793	–916	14,798	11,748
58	U.S. Treasury securities [9]	–9,957	12,073	800	–6,708	12,963	5,018	800	–6,708	12,963	5,018
59	Other [10]	6,332	20,350	5,993	5,792	1,835	6,730	5,993	5,792	1,835	6,730
60	Other U.S. Government liabilities [11]	–3,113	–3,698	–1,594	–647	–1,070	–387	–1,594	–647	–1,070	–387
61	U.S. liabilities reported by U.S. banks, not included elsewhere	–11,469	14,937	–589	1,437	–2,032	16,121	–589	1,437	–2,032	16,121
62	Other foreign official assets [12]	–3,477	908	98	–502	185	1,127	98	–502	185	1,127
63	Other foreign assets in the United States, net	524,321	706,195	83,928	275,848	196,917	149,502	84,260	275,007	195,854	151,077
64	Direct investment	193,375	282,507	22,725	155,322	61,904	42,556	23,057	154,481	60,841	44,131
65	U.S. Treasury securities	46,155	–21,756	–8,781	–5,407	9,639	–17,207	–8,781	–5,407	9,639	–17,207
66	U.S. securities other than U.S. Treasury securities	218,026	325,913	61,540	79,067	94,573	90,733	61,540	79,067	94,573	90,733
67	U.S. currency	16,622	22,407	2,440	3,057	4,697	12,213	2,440	3,057	4,697	12,213
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	9,412	29,411	20,188	8,871	3,475	–3,123	20,188	8,871	3,475	–3,123
69	U.S. liabilities reported by U.S. banks, not included elsewhere	40,731	67,713	–14,184	34,938	22,629	24,330	–14,184	34,938	22,629	24,330
70	**Statistical discrepancy (sum of above items with sign reversed)**	**10,126**	**–39,108**	**–10,488**	**–39,103**	**4,178**	**6,305**	**–4,838**	**–38,441**	**–5,437**	**9,606**
70a	Of which seasonal adjustment discrepancy	.....	.....	.....	.....	.....	.....	5,650	662	–9,615	3,301
	Memoranda:										
71	Balance on goods (lines 3 and 20)	–246,932	–347,131	–67,559	–80,883	–101,304	–97,385	–74,381	–84,591	–91,943	–96,216
72	Balance on services (lines 4 and 21)	82,650	79,583	21,660	16,201	19,316	22,406	20,204	19,301	19,355	20,720
73	Balance on goods and services (lines 2 and 19)	–164,282	–267,548	–45,899	–64,682	–81,988	–74,979	–54,177	–65,290	–72,588	–75,496
74	Balance on income (lines 12 and 29)	–12,205	–24,789	–3,249	–4,825	–5,848	–10,867	–4,419	–4,692	–5,289	–10,391
75	Unilateral current transfers, net (line 35)	–44,075	–46,581	–10,420	–10,744	–11,218	–14,199	–10,306	–11,175	–11,208	–13,892
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) [13]	–220,562	–338,918	–59,568	–80,251	–99,054	–100,045	–68,902	–81,157	–89,085	–99,779

See footnotes on page 192.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 2.—U.S. Trade in Goods

[Millions of dollars]

Line		1998	1999p	Not seasonally adjusted							Seasonally adjusted						
				1998			1999				1998			1999			
				II	III	IV	I	II	IIIr	IVp	II	III	IV	Ir	IIr	IIIr	IVp
A	**Balance of payments adjustments to Census trade data:**																
	EXPORTS																
1	**Exports of goods, Census basis[1] including reexports and including military grant shipments**	**682,138**	**695,009**	**170,341**	**160,624**	**178,470**	**166,448**	**171,792**	**169,846**	**186,923**	**167,517**	**167,499**	**174,125**	**167,112**	**168,916**	**176,716**	**182,265**
	Adjustments:																
2	Private gift parcel remittances	567	611	147	132	131	139	145	161	166	147	132	131	139	145	161	166
3	Gold exports, nonmonetary	.....	27	.....	.....	.....	27	.....	.....	.....	.....	.....	.....	27	.....	.....	.....
4	Inland U.S. freight to Canada	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
5	U.S.–Canadian reconciliation adjustments, n.e.c., net[2]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
6	Exports transferred under U.S. military agency sales contracts identified in Census documents[3]	–10,903	–10,036	–2,095	–2,837	–3,633	–2,669	–2,853	–2,401	–2,113	–2,095	–2,837	–3,633	–2,669	–2,853	–2,401	–2,113
7	Other adjustments, net[4]	–1,556	–2,590	–372	–533	–500	–601	–631	–796	–562	–372	–533	–500	–601	–631	–796	–562
8	**Equals: Exports of goods, adjusted to balance of payments basis excluding "military" (table 1, line 3)**	**670,246**	**683,021**	**168,021**	**157,386**	**174,468**	**163,344**	**168,453**	**166,810**	**184,414**	**165,198**	**164,259**	**170,124**	**164,008**	**165,577**	**173,680**	**179,756**
	IMPORTS																
9	**Imports of goods, Census basis[1] (general imports)**	**911,896**	**1,025,032**	**226,659**	**230,785**	**237,738**	**230,293**	**248,575**	**266,587**	**279,577**	**227,724**	**227,618**	**232,331**	**237,779**	**249,408**	**264,095**	**273,750**
	Adjustments:																
10	Electric energy	49	48	10	11	20	12	12	12	12	10	11	20	12	12	12	12
11	Gold imports, nonmonetary	2,908	2,747	333	1,093	796	0	112	1,083	1,552	333	1,093	796	0	112	1,083	1,552
12	Inland freight in Canada	3,572	3,656	939	835	872	907	925	888	936	939	835	872	907	925	888	936
13	U.S.–Canadian reconciliation adjustment, n.e.c., net[2]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
14	Imports of U.S. military agencies identified in Census documents[3]	–1,200	–1,033	–306	–311	–282	–273	–266	–228	–266	–306	–311	–282	–273	–266	–228	–266
15	Other adjustments, net[5 6]	–47	–298	–2	–18	–26	–36	–22	–228	–12	–2	–18	–26	–36	–22	–228	–12
16	**Equals: Imports of goods, adjusted to balance of payments basis, excluding "military" (table 1, line 20)**	**917,178**	**1,030,152**	**227,633**	**232,395**	**239,118**	**230,903**	**249,336**	**268,114**	**281,799**	**228,698**	**229,228**	**233,711**	**238,389**	**250,168**	**265,623**	**275,972**
B	**Trade in goods, by area and country, adjusted to balance of payments basis, excluding *military*:[7]**																
	EXPORTS																
1	**Total, all countries (A–8)**	**670,246**	**683,021**	**168,021**	**157,386**	**174,468**	**163,344**	**168,453**	**166,810**	**184,414**	**165,198**	**164,259**	**170,124**	**164,008**	**165,577**	**173,680**	**179,756**
2	Western Europe	159,107	162,168	39,587	37,191	41,089	41,287	40,173	37,740	42,968	38,857	38,795	40,135	41,517	39,415	39,276	41,960
3	European Union	145,926	148,576	36,444	34,161	36,961	38,499	36,847	34,470	38,760	35,762	35,624	36,101	38,717	36,144	35,869	37,846
4	Belgium and Luxembourg	14,265	13,231	3,559	3,376	3,423	3,465	3,206	3,179	3,381	3,487	3,523	3,339	3,468	3,151	3,306	3,306
5	France	17,522	18,438	4,403	3,863	4,568	5,014	4,618	3,955	4,851	4,318	4,025	4,472	5,062	4,520	4,110	4,746
6	Germany[8]	26,388	26,510	6,561	6,288	7,148	6,862	6,560	6,077	7,011	6,440	6,552	6,984	6,872	6,445	6,333	6,860
7	Italy	8,911	9,904	2,156	2,019	2,357	2,299	2,556	2,247	2,802	2,119	2,105	2,299	2,314	2,510	2,346	2,734
8	Netherlands	18,816	19,207	4,481	4,285	4,947	4,741	4,656	4,675	5,135	4,401	4,472	4,828	4,765	4,579	4,860	5,003
9	United Kingdom	37,899	37,252	9,771	9,302	8,741	9,809	9,302	8,979	9,162	9,574	9,686	8,545	9,891	9,096	9,334	8,931
10	Other	22,125	24,034	5,513	5,028	5,777	6,309	5,949	5,358	6,418	5,423	5,261	5,634	6,345	5,843	5,580	6,266
11	Western Europe, excluding EU	13,181	13,592	3,143	3,030	4,128	2,788	3,326	3,270	4,208	3,095	3,171	4,034	2,800	3,271	3,407	4,114
12	Canada[2]	156,810	166,474	40,835	35,892	40,437	40,070	42,857	39,697	43,850	40,129	37,372	39,542	40,247	42,131	41,242	42,854
13	Japan	56,595	56,341	14,063	14,042	13,690	14,432	13,328	13,590	14,991	13,894	14,692	13,245	14,432	13,180	14,205	14,524
14	Australia, New Zealand, and South Africa[9]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15	Australia	11,775	11,523	2,838	2,918	2,902	2,543	2,758	2,951	3,271	2,777	3,038	2,833	2,563	2,704	3,064	3,192
16	Eastern Europe	7,365	5,331	2,299	1,655	1,412	1,213	1,304	1,461	1,353	2,284	1,745	1,375	1,200	1,294	1,528	1,309
17	Latin America and Other Western Hemisphere	141,599	141,323	35,517	34,410	36,363	32,125	34,060	35,565	39,573	34,910	35,899	35,429	32,287	33,462	37,020	38,554
18	Brazil	15,029	13,175	3,786	3,677	4,096	2,974	3,291	3,320	3,590	3,710	3,832	4,003	3,009	3,217	3,445	3,504
19	Mexico	78,388	86,598	19,175	19,129	20,577	18,738	20,395	22,307	25,158	18,844	19,931	20,057	18,825	20,033	23,209	24,531
20	Venezuela	6,462	5,330	1,762	1,433	1,416	1,443	1,278	1,376	1,233	1,729	1,499	1,379	1,444	1,253	1,437	1,196
21	Other	41,720	36,220	10,794	10,171	10,274	8,970	9,096	8,562	9,592	10,627	10,637	9,990	9,009	8,959	8,929	9,323
22	Other countries in Asia and Africa[7 9]	136,995	139,861	32,882	31,278	38,575	31,674	33,973	35,806	38,408	32,347	32,718	37,565	31,762	33,391	37,345	37,363
23	Asia[7 9]	125,980	129,905	30,273	28,523	35,500	29,327	31,443	33,346	35,789	29,772	29,818	34,586	29,420	30,881	34,764	34,840
24	Members of OPEC	15,455	12,066	3,490	3,043	4,818	2,844	2,532	2,272	4,418	3,429	3,192	4,716	2,844	2,502	2,401	4,319
25	China	13,977	13,020	3,116	3,172	4,509	2,777	3,556	3,525	3,162	3,066	3,312	4,390	2,782	3,487	3,671	3,080
26	Hong Kong	12,849	12,547	3,410	3,097	3,150	2,986	2,989	3,267	3,305	3,361	3,230	3,063	2,979	2,946	3,406	3,216
27	Korea, Republic of	15,782	22,372	3,700	3,532	5,181	4,729	5,655	6,035	5,953	3,664	3,706	5,043	4,721	5,568	6,292	5,791
28	Singapore	15,557	16,081	3,805	3,948	3,890	3,875	3,693	4,396	4,117	3,716	4,104	3,802	3,910	3,602	4,552	4,017
29	Taiwan	17,234	17,664	4,098	3,753	4,695	3,791	4,199	4,611	5,063	4,033	3,927	4,564	3,807	4,129	4,818	4,910
30	Africa[7 9]	10,584	9,539	2,495	2,625	2,982	2,274	2,394	2,337	2,534	2,462	2,765	2,890	2,269	2,374	2,454	2,442
31	Members of OPEC	1,465	1,088	310	359	375	310	233	304	241	310	380	361	309	231	320	228
32	International organizations and unallocated	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Memoranda:																
33	Industrial countries[7]	389,758	400,981	98,643	91,291	99,805	99,352	100,085	95,201	106,343	96,954	95,201	97,405	99,784	98,383	99,055	103,759
34	*Of which:* Euro area[10]	.....	104,652	.....	.....	.....	26,806	25,846	23,998	28,002	.....	.....	.....	26,932	25,382	24,979	27,359
35	Members of OPEC[7]	23,382	18,484	5,562	4,835	6,609	4,597	4,043	3,952	5,892	5,468	5,071	6,456	4,597	3,986	4,158	5,743
36	Other countries[7]	257,106	263,556	63,816	61,260	68,054	59,395	64,325	67,657	72,179	62,776	63,987	66,263	59,627	63,208	70,467	70,254

See footnotes on page 192.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 2.—U.S. Trade in Goods—Continued

[Millions of dollars]

Line		1998	1999p	Not seasonally adjusted							Seasonally adjusted						
				1998			1999				1998			1999			
				II	III	IV	I	II	IIIr	IVp	II	III	IV	Ir	IIr	IIIr	IVp
B	**Trade in goods, by area and country, adjusted to balance of payments basis, excluding military[7]—Continued:**																
	IMPORTS																
37	**Total, all countries (A–16)**	**917,178**	**1,030,152**	**227,633**	**232,395**	**239,118**	**230,903**	**249,336**	**268,114**	**281,799**	**228,698**	**229,228**	**233,711**	**238,389**	**250,168**	**265,623**	**275,972**
38	Western Europe	194,016	215,025	48,154	48,533	52,311	48,566	52,424	54,289	59,746	48,401	47,884	51,177	50,082	52,604	53,823	58,516
39	European Union	176,081	194,708	43,973	44,029	47,386	44,717	47,919	48,970	53,102	44,196	43,434	46,345	46,122	48,077	48,540	51,969
40	Belgium and Luxembourg	8,769	9,509	2,139	2,176	2,290	2,451	2,412	2,195	2,451	2,149	2,141	2,237	2,519	2,420	2,175	2,395
41	France	24,005	25,945	6,120	6,022	6,471	6,098	6,276	6,601	6,970	6,154	5,942	6,323	6,289	6,297	6,539	6,820
42	Germany[8]	49,727	55,000	12,355	12,042	13,862	12,466	13,673	13,712	15,149	12,428	11,885	13,571	12,838	13,725	13,600	14,837
43	Italy	20,942	22,417	5,138	5,240	5,541	5,229	5,616	5,678	5,894	5,159	5,171	5,416	5,391	5,630	5,629	5,767
44	Netherlands	7,545	8,421	1,889	1,897	2,073	1,852	1,943	2,069	2,557	1,898	1,873	2,024	1,910	1,951	2,051	2,509
45	United Kingdom	34,416	38,754	8,703	8,579	9,024	8,823	9,612	9,940	10,379	8,742	8,457	8,826	9,107	9,642	9,841	10,164
46	Other	30,677	34,662	7,629	8,073	8,125	7,798	8,387	8,775	9,702	7,666	7,965	7,948	8,068	8,412	8,705	9,477
47	Western Europe, excluding EU	17,935	20,317	4,181	4,504	4,925	3,849	4,505	5,319	6,644	4,205	4,450	4,832	3,960	4,527	5,283	6,547
48	Canada[2]	175,806	200,922	44,796	41,779	46,000	47,684	50,096	49,447	53,695	45,003	41,172	44,946	49,197	50,252	48,931	52,542
49	Japan	121,850	131,254	29,952	29,837	31,734	31,098	30,849	33,464	35,843	30,068	29,392	30,987	32,066	30,939	33,160	35,089
50	Australia, New Zealand, and South Africa[9]																
51	Australia	5,372	5,282	1,435	1,315	1,360	1,093	1,372	1,446	1,371	1,441	1,297	1,328	1,136	1,375	1,430	1,341
52	Eastern Europe	10,899	11,687	2,858	2,874	2,744	2,402	3,096	2,855	3,334	2,867	2,834	2,685	2,471	3,111	2,831	3,274
53	Latin America and Other Western Hemisphere	145,730	169,118	36,683	36,492	37,796	37,327	41,166	44,672	45,953	36,864	36,026	36,968	38,478	41,324	44,263	45,053
54	Brazil	10,102	11,317	2,647	2,683	2,491	2,387	2,874	3,074	2,982	2,658	2,645	2,434	2,469	2,883	3,044	2,921
55	Mexico	95,454	110,662	23,961	23,814	25,156	24,940	27,169	28,868	29,685	24,093	23,505	24,583	25,716	27,272	28,605	29,069
56	Venezuela	9,180	11,316	2,347	2,192	2,162	1,841	2,626	3,323	3,526	2,355	2,176	2,131	1,892	2,641	3,295	3,488
57	Other	30,994	35,823	7,728	7,803	7,987	8,159	8,497	9,407	9,760	7,758	7,700	7,820	8,401	8,528	9,319	9,575
58	Other countries in Asia and Africa[7 9]	263,505	296,864	63,755	71,565	67,173	62,733	70,333	81,941	81,857	64,054	70,623	65,620	64,959	70,563	81,185	80,157
59	Asia[7 9]	247,324	279,524	59,345	67,611	63,754	59,223	66,188	77,275	76,838	59,631	66,712	62,260	61,353	66,400	76,560	75,211
60	Members of OPEC	18,905	24,388	4,563	5,088	4,603	4,517	5,539	6,874	7,458	4,586	5,039	4,517	4,648	5,568	6,817	7,355
61	China	71,170	81,792	16,823	20,462	19,074	16,428	19,300	23,623	22,441	16,931	20,205	18,603	17,098	19,368	23,404	21,922
62	Hong Kong	10,540	10,524	2,486	3,134	2,603	2,233	2,362	3,083	2,846	2,496	3,093	2,538	2,324	2,366	3,054	2,780
63	Korea, Republic of	23,914	31,148	5,917	6,076	6,302	6,447	7,487	8,138	9,076	5,938	5,986	6,162	6,669	7,516	8,065	8,898
64	Singapore	18,353	18,197	4,686	4,616	4,506	4,170	4,509	4,755	4,763	4,705	4,547	4,402	4,305	4,523	4,712	4,657
65	Taiwan	33,111	35,206	8,009	8,686	8,639	7,970	8,699	9,107	9,430	8,042	8,561	8,442	8,241	8,719	9,015	9,231
66	Africa[7 9]	15,844	16,994	4,334	3,837	3,341	3,442	4,073	4,553	4,926	4,346	3,795	3,285	3,536	4,090	4,513	4,855
67	Members of OPEC	5,832	6,236	1,809	1,312	1,097	1,173	1,505	1,800	1,758	1,817	1,302	1,082	1,194	1,517	1,786	1,739
68	International organizations and unallocated																
	Memoranda:																
69	Industrial countries[7]	501,736	557,424	125,571	122,682	132,538	129,530	136,007	139,908	151,979	126,148	120,946	129,548	133,606	136,440	138,594	148,784
70	*Of which:* Euro area[10]		144,480				33,285	35,289	36,388	39,518				34,328	35,406	36,078	38,668
71	Members of OPEC[7]	33,917	41,940	8,719	8,592	7,862	7,531	9,670	11,997	12,742	8,758	8,517	7,730	7,734	9,726	11,898	12,582
72	Other countries[7]	381,525	430,788	93,343	101,121	98,718	93,842	103,659	116,209	117,078	93,792	99,765	96,433	97,049	104,002	115,131	114,606
	BALANCE (EXCESS OF EXPORTS +)																
73	**Total, all countries**	**–246,932**	**–347,131**	**–59,612**	**–75,009**	**–64,650**	**–67,559**	**–80,883**	**–101,304**	**–97,385**	**–63,500**	**–64,969**	**–63,587**	**–74,381**	**–84,591**	**–91,943**	**–96,216**
74	Western Europe	–34,909	–52,857	–8,567	–11,342	–11,222	–7,279	–12,251	–16,549	–16,778	–9,544	–9,089	–11,042	–8,565	–13,189	–14,547	–16,556
75	European Union	–30,155	–46,132	–7,529	–9,868	–10,425	–6,218	–11,072	–14,500	–14,342	–8,434	–7,810	–10,244	–7,405	–11,933	–12,671	–14,123
76	Belgium and Luxembourg	5,496	3,722	1,420	1,200	1,133	1,014	794	984	930	1,338	1,382	1,102	949	731	1,131	911
77	France	–6,483	–7,507	–1,717	–2,159	–1,903	–1,084	–1,658	–2,646	–2,119	–1,836	–1,917	–1,851	–1,227	–1,777	–2,429	–2,074
78	Germany[8]	–23,339	–28,490	–5,794	–5,754	–6,714	–5,604	–7,113	–7,635	–8,138	–5,988	–5,333	–6,587	–5,966	–7,280	–7,267	–7,977
79	Italy	–12,031	–12,513	–2,982	–3,221	–3,184	–2,930	–3,060	–3,431	–3,092	–3,040	–3,066	–3,117	–3,077	–3,120	–3,283	–3,033
80	Netherlands	11,271	10,786	2,592	2,388	2,874	2,889	2,713	2,606	2,578	2,503	2,599	2,804	2,855	2,628	2,809	2,494
81	United Kingdom	3,483	–1,502	1,068	723	–283	986	–310	–961	–1,217	832	1,229	–281	784	–548	–507	–1,233
82	Other	–8,552	–10,628	–2,116	–3,045	–2,348	–1,489	–2,438	–3,417	–3,284	–2,243	–2,704	–2,314	–1,723	–2,569	–3,125	–3,211
83	Western Europe, excluding EU	–4,754	–6,725	–1,038	–1,474	–797	–1,061	–1,179	–2,049	–2,436	–1,110	–1,279	–798	–1,160	–1,256	–1,876	–2,433
84	Canada[2]	–18,996	–34,448	–3,961	–5,887	–5,563	–7,614	–7,239	–9,750	–9,845	–4,874	–3,800	–5,404	–8,950	–8,121	–7,689	–9,688
85	Japan	–65,255	–74,913	–15,889	–15,795	–18,044	–16,666	–17,521	–19,874	–20,852	–16,174	–14,700	–17,742	–17,634	–17,759	–18,955	–20,565
86	Australia, New Zealand, and South Africa[9]																
87	Australia	6,403	6,241	1,403	1,603	1,542	1,450	1,386	1,505	1,900	1,336	1,741	1,505	1,427	1,329	1,634	1,851
88	Eastern Europe	–3,534	–6,356	–559	–1,219	–1,332	–1,189	–1,792	–1,394	–1,981	–583	–1,089	–1,310	–1,271	–1,817	–1,303	–1,965
89	Latin America and Other Western Hemisphere	–4,131	–27,795	–1,166	–2,082	–1,433	–5,202	–7,106	–9,107	–6,380	–1,954	–127	–1,539	–6,191	–7,862	–7,243	–6,499
90	Brazil	4,927	1,858	1,139	994	1,605	587	417	246	608	1,052	1,187	1,569	540	334	401	583
91	Mexico	–17,066	–24,064	–4,786	–4,685	–4,579	–6,202	–6,774	–6,561	–4,527	–5,249	–3,574	–4,526	–6,891	–7,239	–5,396	–4,538
92	Venezuela	–2,718	–5,986	–585	–759	–746	–398	–1,348	–1,947	–2,293	–626	–677	–752	–448	–1,388	–1,858	–2,292
93	Other	10,726	397	3,066	2,368	2,287	811	599	–845	–168	2,869	2,937	2,170	608	431	–390	–252
94	Other countries in Asia and Africa[7 9]	–126,510	–157,003	–30,873	–40,287	–28,598	–31,059	–36,360	–46,135	–43,449	–31,707	–37,905	–28,055	–33,197	–37,172	–43,840	–42,794
95	Asia[7 9]	–121,344	–149,619	–29,072	–39,088	–28,254	–29,896	–34,745	–43,929	–41,049	–29,859	–36,894	–27,674	–31,933	–35,519	–41,796	–40,371
96	Members of OPEC	–3,450	–12,322	–1,073	–2,045	215	–1,673	–3,007	–4,602	–3,040	–1,157	–1,847	199	–1,804	–3,066	–4,416	–3,036
97	China	–57,193	–68,772	–13,707	–17,290	–14,565	–13,651	–15,744	–20,098	–19,279	–13,865	–16,893	–14,213	–14,316	–15,881	–19,733	–18,842
98	Hong Kong	2,309	2,023	924	–37	547	753	627	184	459	865	137	525	655	580	352	436
99	Korea, Republic of	–8,132	–8,776	–2,217	–2,544	–1,121	–1,718	–1,832	–2,103	–3,123	–2,274	–2,280	–1,119	–1,948	–1,948	–1,773	–3,107
100	Singapore	–2,796	–2,116	–881	–668	–616	–295	–816	–359	–646	–989	–443	–600	–395	–921	–160	–640
101	Taiwan	–15,877	–17,542	–3,911	–4,933	–3,944	–4,179	–4,500	–4,496	–4,367	–4,009	–4,634	–3,878	–4,434	–4,590	–4,197	–4,321
102	Africa[7 9]	–5,260	–7,455	–1,839	–1,212	–359	–1,168	–1,679	–2,216	–2,392	–1,884	–1,030	–395	–1,267	–1,716	–2,059	–2,413
103	Members of OPEC	–4,367	–5,148	–1,499	–953	–722	–863	–1,272	–1,496	–1,517	–1,507	–922	–721	–885	–1,286	–1,466	–1,511
104	International organizations and unallocated																
	Memoranda:																
105	Industrial countries[7]	–111,978	–156,443	–26,928	–31,391	–32,733	–30,178	–35,922	–44,707	–45,636	–29,194	–25,745	–32,143	–33,822	–38,057	–39,539	–45,025
106	*Of which:* Euro area[10]		–39,828				–6,479	–9,443	–12,390	–11,516				–7,396	–10,024	–11,099	–11,309
107	Members of OPEC[7]	–10,535	–23,456	–3,157	–3,757	–1,253	–2,934	–5,627	–8,045	–6,850	–3,290	–3,446	–1,274	–3,137	–5,740	–7,740	–6,839
108	Other countries[7]	–124,419	–167,232	–29,527	–39,861	–30,664	–34,447	–39,334	–48,552	–44,899	–31,016	–35,778	–30,170	–37,422	–40,794	–44,664	–44,352

See footnotes on page 192.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 2.—U.S. Trade in Goods—Continued

[Millions of dollars]

Line		1998	1999p	Not seasonally adjusted							Seasonally adjusted						
				1998			1999				1998			1999			
				II	III	IV	I	II	IIIr	IVp	II	III	IV	Ir	IIr	IIIr	IVp
C	**Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military:**																
1	**Exports of goods, balance of payments basis, excluding military (A–8)**	**670,246**	**683,021**	**168,021**	**157,386**	**174,468**	**163,344**	**168,453**	**166,810**	**184,414**	**165,198**	**164,259**	**170,124**	**164,008**	**165,577**	**173,680**	**179,756**
2	Agricultural products	53,106	49,449	12,507	11,267	14,694	12,183	11,611	11,876	13,779	13,203	12,300	13,586	11,773	12,200	12,881	12,595
3	Nonagricultural products	617,140	633,572	155,514	146,119	159,774	151,161	156,842	154,934	170,635	151,995	151,959	156,538	152,235	153,377	160,799	167,161
4	Foods, feeds, and beverages	46,398	45,340	10,735	10,215	12,827	11,014	10,563	11,141	12,622	11,468	10,702	11,877	10,761	11,278	11,737	11,564
5	Agricultural	43,021	41,350	10,012	9,266	11,984	10,092	9,707	9,985	11,566	10,647	9,866	11,024	9,847	10,268	10,720	10,515
6	Grains and preparations	14,361	13,911	3,252	3,121	3,846	3,412	3,364	3,494	3,641	3,549	3,234	3,650	3,228	3,658	3,626	3,399
7	Wheat	3,808	3,727	819	972	1,043	799	936	1,053	939	960	823	999	853	1,091	899	884
8	Corn	4,802	5,260	1,093	1,096	1,385	1,230	1,386	1,397	1,247	1,157	1,183	1,294	1,146	1,457	1,510	1,147
9	Soybeans	4,942	4,612	635	542	1,978	1,289	714	875	1,734	1,034	893	1,547	954	1,068	1,376	1,214
10	Meat products and poultry	6,751	6,680	1,817	1,621	1,606	1,496	1,596	1,690	1,898	1,785	1,617	1,552	1,585	1,567	1,687	1,841
11	Vegetables, fruits, nuts, and preparations	8,102	7,944	2,120	1,872	2,207	1,938	2,036	1,879	2,092	2,084	1,999	2,032	2,030	1,981	1,987	1,947
12	Other agricultural foods, feeds, and beverages	8,865	8,202	2,188	2,110	2,347	1,957	1,997	2,047	2,201	2,195	2,123	2,243	2,050	1,994	2,044	2,114
13	Nonagricultural (fish, distilled beverages, etc.)	3,377	3,990	723	949	843	922	856	1,156	1,056	821	836	853	914	1,010	1,017	1,049
14	Fish and shellfish	2,352	2,968	444	693	596	698	605	909	756	540	591	620	669	755	779	765
15	Industrial supplies and materials	148,270	146,988	37,695	35,383	36,438	33,955	35,855	36,786	40,392	36,932	36,015	36,686	34,060	35,024	37,129	40,775
16	Agricultural	9,780	7,797	2,413	1,948	2,625	2,006	1,822	1,840	2,129	2,481	2,362	2,479	1,852	1,854	2,093	1,998
17	Raw cotton	2,575	977	593	429	698	194	221	220	342	607	589	730	137	214	270	356
18	Tobacco, unmanufactured	1,451	1,285	455	233	382	405	401	177	302	400	381	340	360	348	300	277
19	Hides and skins, including furskins	1,270	1,147	347	288	260	302	275	284	286	333	298	287	281	261	292	313
20	Other agricultural industrial supplies	4,484	4,388	1,018	998	1,285	1,105	925	1,159	1,199	1,141	1,094	1,122	1,074	1,031	1,231	1,052
21	Nonagricultural	138,490	139,191	35,282	33,435	33,813	31,949	34,033	34,946	38,263	34,451	33,653	34,207	32,208	33,170	35,036	38,777
22	Energy products	13,294	12,745	3,423	3,216	3,089	2,592	3,089	3,244	3,820	3,425	3,175	3,059	2,657	3,094	3,207	3,787
23	Fuels and lubricants	13,034	12,535	3,385	3,165	2,954	2,540	3,025	3,194	3,776	3,387	3,125	2,924	2,605	3,030	3,157	3,743
24	Coal and related fuels	3,683	2,738	975	923	849	697	675	718	648	971	897	836	738	670	692	638
25	Petroleum and products	8,075	8,626	2,084	1,938	1,754	1,595	2,047	2,218	2,766	2,090	1,924	1,737	1,619	2,057	2,206	2,744
26	Paper and paper base stocks	12,150	12,200	3,145	2,936	2,855	2,863	2,948	3,048	3,341	3,111	2,931	2,891	2,865	2,919	3,048	3,368
27	Textile supplies and related materials	8,919	9,221	2,388	2,099	2,132	2,167	2,413	2,283	2,358	2,291	2,151	2,154	2,187	2,312	2,335	2,387
28	Chemicals, excluding medicinals	44,979	45,968	11,538	10,883	10,946	10,866	11,355	11,379	12,368	11,116	11,107	11,193	10,876	10,904	11,493	12,695
29	Building materials, except metals	7,977	8,154	2,028	1,939	1,980	1,965	2,093	2,032	2,064	1,958	1,946	1,990	2,018	2,029	2,044	2,063
30	Other nonmetals	18,010	18,427	4,570	4,400	4,469	4,404	4,553	4,563	4,907	4,489	4,480	4,495	4,387	4,463	4,616	4,961
31	Metals and nonmetallic products	33,161	32,476	8,190	7,962	8,342	7,092	7,582	8,397	9,405	8,061	7,863	8,425	7,218	7,449	8,293	9,516
32	Steelmaking materials	1,566	1,407	427	359	370	271	376	380	380	399	339	380	300	353	367	387
33	Iron and steel products	5,763	5,726	1,499	1,312	1,369	1,335	1,404	1,448	1,539	1,460	1,340	1,387	1,326	1,367	1,476	1,557
34	Nonferrous metals	14,236	13,522	3,283	3,421	3,787	2,721	2,828	3,577	4,396	3,300	3,310	3,806	2,773	2,838	3,488	4,423
35	Nonmonetary gold	5,485	5,255	1,094	1,303	1,764	715	830	1,521	2,189	1,094	1,303	1,764	715	830	1,521	2,189
36	Other precious metals	2,018	1,817	545	364	391	510	459	387	461	548	360	389	509	458	387	463
37	Other nonferrous metals	6,733	6,450	1,644	1,754	1,632	1,496	1,539	1,669	1,746	1,658	1,647	1,653	1,549	1,550	1,580	1,771
38	Other metals and nonmetallic products	11,596	11,821	2,981	2,870	2,816	2,765	2,974	2,992	3,090	2,902	2,874	2,852	2,819	2,891	2,962	3,149
39	Capital goods, except automotive	300,130	310,591	74,008	71,530	80,044	74,452	75,617	76,597	83,925	72,893	74,753	77,301	75,286	74,753	79,693	80,859
40	Machinery, except consumer-type	243,656	254,936	60,460	58,573	62,756	59,766	61,824	64,348	68,998	60,627	59,866	60,623	60,417	62,084	65,748	66,687
41	Electric generating machinery, electric apparatus, and parts	27,301	29,251	6,766	6,594	6,992	6,811	7,121	7,420	7,899	6,747	6,631	6,882	6,903	7,100	7,442	7,806
42	Nonelectric, including parts and attachments	216,355	225,685	53,694	51,979	55,764	52,955	54,703	56,928	61,099	53,880	53,235	53,741	53,514	54,984	58,306	58,881
43	Oil drilling, mining, and construction machinery	15,943	11,878	4,136	3,877	3,720	2,920	2,956	2,965	3,037	4,066	3,940	3,708	2,986	2,886	2,944	3,062
44	Industrial engines, pumps, and compressors	11,727	11,814	3,042	2,795	3,075	3,016	2,880	2,814	3,104	3,003	2,883	2,945	3,094	2,845	2,923	2,952
45	Machine tools and metalworking machinery	6,275	6,195	1,572	1,463	1,543	1,374	1,572	1,573	1,676	1,550	1,507	1,474	1,404	1,555	1,639	1,597
46	Measuring, testing, and control instruments	12,540	13,031	3,179	2,869	3,130	3,070	3,196	3,273	3,492	3,120	2,978	3,116	3,020	3,129	3,407	3,475
47	Other industrial, agricultural, and service industry machinery	42,803	42,973	11,224	10,211	10,308	9,908	10,820	10,784	11,461	10,938	10,443	10,174	10,063	10,568	11,029	11,313
48	Computers, peripherals, and parts	45,246	46,583	10,873	10,719	12,181	11,107	11,208	11,549	12,719	11,273	11,203	11,388	11,023	11,604	12,048	11,908
49	Semiconductors	37,650	46,872	8,809	9,327	10,107	10,581	11,064	12,164	13,063	8,983	9,368	9,886	10,515	11,289	12,306	12,762
50	Telecommunications equipment	24,956	26,568	6,031	6,151	6,783	6,146	6,279	6,952	7,191	6,108	6,181	6,283	6,612	6,368	6,979	6,609
51	Other office and business machines	3,442	2,994	853	843	877	688	710	733	863	857	857	837	709	715	745	825
52	Scientific, hospital, and medical equipment and parts	15,773	16,777	3,975	3,724	4,040	4,145	4,018	4,121	4,493	3,982	3,875	3,930	4,088	4,025	4,286	4,378
53	Civilian aircraft, engines, parts	53,547	52,959	12,904	12,122	16,511	13,867	13,203	11,670	14,219	11,622	14,052	15,901	14,050	12,079	13,366	13,464
54	Civilian aircraft, complete, all types	31,819	29,017	7,654	6,464	10,565	7,874	7,236	5,861	8,046	6,377	8,256	10,094	8,047	6,110	7,429	7,431
55	Other transportation equipment	2,927	2,696	644	835	777	819	590	579	708	644	835	777	819	590	579	708
56	Automotive vehicles, engines, and parts	73,156	74,666	19,319	14,997	19,019	18,435	20,098	16,570	19,563	18,142	17,060	18,682	17,832	18,730	18,961	19,143
57	To Canada	40,573	44,793	11,004	7,806	10,967	11,177	12,236	9,712	11,668	10,079	9,180	10,927	10,661	11,126	11,497	11,509
58	Passenger cars, new and used	8,611	9,208	2,514	1,366	2,381	2,259	2,757	1,670	2,522	2,149	1,779	2,361	2,198	2,342	2,208	2,460
59	Trucks, buses, and special purpose vehicles	6,328	6,796	1,990	1,176	1,465	1,548	1,869	1,531	1,848	1,785	1,375	1,469	1,541	1,657	1,774	1,824
60	Engines and engine parts	4,324	5,287	1,091	910	1,232	1,333	1,432	1,200	1,322	1,029	1,033	1,238	1,236	1,327	1,391	1,333
61	Other parts and accessories	21,310	23,502	5,409	4,354	5,889	6,037	6,178	5,311	5,976	5,116	4,993	5,859	5,686	5,800	6,124	5,892
62	To other areas	32,583	29,873	8,315	7,191	8,052	7,258	7,862	6,858	7,895	8,063	7,880	7,755	7,171	7,604	7,464	7,634
63	Passenger cars, new and used	7,585	7,185	1,918	1,546	2,105	1,789	2,191	1,372	1,833	1,837	1,885	1,929	1,714	2,100	1,680	1,691
64	Trucks, buses, and special purpose vehicles	4,131	2,700	1,034	759	907	741	657	532	770	1,038	900	823	712	658	634	696
65	Engines and engine parts	2,562	3,199	646	613	617	668	796	859	876	624	642	612	669	767	894	869
66	Other parts and accessories	18,305	16,789	4,717	4,273	4,423	4,060	4,218	4,095	4,416	4,564	4,453	4,391	4,076	4,079	4,256	4,378
67	Consumer goods (nonfood), except automotive	79,261	80,618	20,146	19,705	20,264	19,432	20,129	19,746	21,311	19,788	20,084	19,797	19,863	19,750	20,114	20,891
68	Consumer nondurable goods, manufactured	38,437	38,965	9,751	9,805	9,671	9,689	9,717	9,756	9,803	9,627	9,703	9,637	9,938	9,570	9,679	9,778
69	Medical, dental, and pharmaceutical preparations, including vitamins	10,642	12,291	2,709	2,681	2,839	3,021	3,016	3,072	3,182	2,610	2,762	2,845	3,033	2,899	3,173	3,186
70	Consumer durable goods, manufactured	37,570	37,804	9,578	9,112	9,726	8,809	9,432	9,188	10,375	9,398	9,531	9,292	9,010	9,274	9,540	9,980
71	Household and kitchen appliances and other household goods	15,344	15,579	3,974	3,723	3,828	3,705	3,864	3,843	4,167	3,865	3,833	3,784	3,748	3,746	3,942	4,143
72	Unmanufactured consumer goods (gem stones, nursery stock)	3,254	3,849	817	788	867	934	980	802	1,133	763	850	868	915	906	895	1,133
73	Exports, n.e.c.	23,031	24,818	6,118	5,556	5,876	6,056	6,191	5,970	6,601	5,975	5,645	5,781	6,206	6,042	6,046	6,524

See footnotes on page 192.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 2.—U.S. Trade in Goods—Continued

[Millions of dollars]

Line		1998	1999p	Not seasonally adjusted							Seasonally adjusted						
				1998			1999				1998			1999			
				II	III	IV	I	II	IIIr	IVp	II	III	IV	Ir	IIr	IIIr	IVp
C	**Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military—Continued:**																
74	**Imports of goods, balance of payments basis, excluding military (A–16)**	917,178	1,030,152	227,633	232,395	239,118	230,903	249,336	268,114	281,799	228,698	229,228	233,711	238,389	250,168	265,623	275,972
75	Petroleum and products[6]	50,903	67,771	13,336	12,526	11,592	10,416	15,847	19,791	21,717	13,392	12,458	11,453	10,647	15,971	19,630	21,523
76	Nonpetroleum products	866,275	962,381	214,297	219,869	227,526	220,487	233,489	248,323	260,082	215,306	216,770	222,258	227,742	234,197	245,993	254,449
77	Foods, feeds, and beverages	41,242	43,586	10,420	9,939	10,637	10,405	11,082	10,627	11,472	10,330	10,314	10,392	10,420	10,935	11,045	11,186
78	Agricultural	30,311	31,486	7,710	7,109	7,651	7,922	8,251	7,379	7,934	7,515	7,633	7,653	7,622	8,000	7,958	7,906
79	Coffee, cocoa, and sugar	4,484	3,717	1,154	1,009	871	1,159	982	808	768	1,141	1,121	964	985	978	920	834
80	Green coffee	3,069	2,539	797	605	623	782	653	545	559	783	694	704	643	646	637	613
81	Meat products and poultry	4,314	4,497	1,077	1,059	1,099	1,019	1,149	1,092	1,237	1,030	1,092	1,114	1,020	1,096	1,129	1,252
82	Vegetables, fruits, nuts, and preparations	8,245	9,138	2,197	1,629	2,010	2,614	2,590	1,831	2,103	2,049	2,096	2,152	2,131	2,399	2,358	2,250
83	Wine and related products	3,627	4,162	926	940	1,032	867	1,075	1,093	1,127	889	905	941	1,042	1,032	1,066	1,022
84	Other agricultural foods, feeds, and beverages	9,640	9,971	2,356	2,471	2,639	2,262	2,454	2,555	2,700	2,406	2,419	2,479	2,443	2,495	2,484	2,549
85	Nonagricultural (fish, distilled beverages, etc)	10,931	12,100	2,710	2,830	2,986	2,483	2,831	3,248	3,538	2,815	2,681	2,739	2,798	2,935	3,087	3,280
86	Fish and shellfish	8,117	8,909	2,029	2,114	2,157	1,846	2,085	2,388	2,590	2,099	2,001	1,984	2,079	2,157	2,268	2,405
87	Whiskey and other alcoholic beverages	2,300	2,621	550	587	699	513	597	712	799	585	552	626	594	630	672	725
88	Industrial supplies and materials	203,095	224,362	52,634	51,054	48,594	46,376	54,104	60,172	63,710	51,775	51,080	48,895	46,983	53,270	59,956	64,153
89	Agricultural	5,890	5,553	1,632	1,392	1,326	1,364	1,392	1,295	1,502	1,557	1,465	1,380	1,310	1,332	1,344	1,567
90	Nonagricultural products	197,205	218,809	51,002	49,662	47,268	45,012	52,712	58,877	62,208	50,218	49,615	47,515	45,673	51,938	58,612	62,586
91	Energy products	59,436	77,857	15,368	14,778	13,801	12,520	18,211	22,340	24,786	15,558	14,830	13,522	12,648	18,489	22,335	24,385
92	Fuels and lubricants[6]	58,327	76,476	15,071	14,396	13,585	12,302	17,872	21,876	24,426	15,243	14,507	13,303	12,386	18,125	21,941	24,024
93	Paper and paper base stocks	11,223	11,617	2,857	2,773	2,763	2,739	2,689	2,977	3,212	2,815	2,780	2,745	2,781	2,650	2,981	3,205
94	Textile supplies and related materials	10,348	10,306	2,746	2,590	2,450	2,423	2,635	2,635	2,613	2,628	2,556	2,518	2,500	2,513	2,596	2,697
95	Chemicals, excluding medicinals	29,239	30,124	7,611	6,878	6,909	7,581	7,350	7,526	7,667	7,364	7,195	7,193	7,226	7,094	7,788	8,016
96	Building materials, except metals	17,909	21,833	4,599	4,748	4,476	4,569	5,736	6,131	5,397	4,419	4,526	4,604	4,859	5,519	5,885	5,570
97	Other nonmetals	14,618	15,813	3,708	3,757	3,679	3,577	3,910	4,099	4,227	3,634	3,658	3,686	3,740	3,829	3,995	4,249
98	Metals and nonmetallic products	54,432	51,259	14,113	14,138	13,190	11,603	12,181	13,169	14,306	13,800	14,070	13,247	11,919	11,844	13,032	14,464
99	Steelmaking materials	3,273	2,795	961	881	621	584	673	677	861	903	831	617	671	624	631	869
100	Iron and steel products	21,183	18,133	5,559	5,767	5,201	4,247	4,545	4,646	4,695	5,460	5,661	5,178	4,448	4,425	4,536	4,724
101	Nonferrous metals	22,836	22,727	5,740	5,736	5,606	5,001	5,086	5,876	6,764	5,637	5,803	5,664	5,014	4,973	5,888	6,852
102	Nonmonetary gold	6,527	5,790	1,364	1,833	1,643	810	790	1,854	2,336	1,364	1,833	1,643	810	790	1,853	2,337
103	Other precious metals	3,942	4,340	1,164	957	1,027	1,241	1,050	905	1,144	1,163	964	1,023	1,244	1,048	902	1,146
104	Bauxite and aluminum	6,210	6,418	1,645	1,466	1,418	1,500	1,804	1,579	1,535	1,526	1,560	1,490	1,466	1,681	1,644	1,627
105	Other nonferrous metals	6,157	6,179	1,567	1,480	1,518	1,450	1,442	1,538	1,749	1,584	1,446	1,508	1,494	1,454	1,489	1,742
106	Other metallic and nonmetallic products	7,140	7,604	1,853	1,754	1,762	1,771	1,877	1,970	1,986	1,800	1,775	1,788	1,786	1,822	1,977	2,019
107	Capital goods, except automotive	269,558	296,869	67,085	67,304	70,575	67,521	72,602	75,907	80,839	67,293	67,047	68,545	69,786	72,958	75,575	78,550
108	Machinery, except consumer-type	244,884	270,393	60,647	61,033	63,743	61,191	66,182	68,953	74,067	60,924	60,753	61,711	63,404	66,614	68,617	71,758
109	Electric generating machinery, electric apparatus and parts	29,074	32,842	7,191	7,335	7,479	7,360	7,933	8,534	9,015	7,176	7,278	7,292	7,643	7,921	8,458	8,820
110	Nonelectric, including parts and attachments	215,810	237,551	53,456	53,698	56,264	53,831	58,249	60,419	65,052	53,748	53,475	54,419	55,761	58,693	60,159	62,938
111	Oil drilling, mining, and construction machinery	8,007	7,025	2,145	1,976	1,851	1,905	1,989	1,573	1,558	1,966	2,046	1,973	1,904	1,819	1,639	1,663
112	Industrial engines, pumps, and compressors	7,338	8,291	1,806	1,817	1,928	1,925	1,998	2,078	2,290	1,755	1,843	1,941	1,932	1,939	2,106	2,314
113	Machine tools and metalworking machinery	8,813	7,668	2,251	2,262	2,235	1,942	1,917	1,861	1,948	2,164	2,318	2,220	1,990	1,842	1,894	1,942
114	Measuring, testing, and control instruments	7,360	7,828	1,860	1,804	1,859	1,819	1,927	1,986	2,096	1,870	1,812	1,819	1,842	1,931	1,990	2,065
115	Other industrial, agricultural, and service industry machinery	44,400	45,871	11,558	10,691	11,220	11,091	11,560	11,286	11,934	11,125	10,965	11,262	11,218	11,127	11,526	12,000
116	Computers, peripherals, and parts	72,475	81,445	17,259	18,381	19,893	18,273	19,803	21,104	22,265	17,919	17,904	18,672	19,396	20,516	20,638	20,895
117	Semiconductors	33,417	37,628	8,277	8,120	8,163	8,245	9,210	9,602	10,571	8,389	8,062	7,981	8,348	9,325	9,541	10,414
118	Telecommunications equipment	17,074	24,019	4,128	4,338	4,593	4,464	5,607	6,429	7,519	4,314	4,287	4,237	4,742	5,893	6,387	6,997
119	Other office and business machines	7,347	6,439	1,865	1,828	1,784	1,681	1,515	1,567	1,676	1,905	1,801	1,726	1,725	1,546	1,542	1,626
120	Scientific, hospital, and medical equipment and parts	9,579	11,337	2,307	2,481	2,738	2,486	2,723	2,933	3,195	2,341	2,437	2,588	2,664	2,755	2,896	3,022
121	Transportation equipment, except automotive	24,674	26,476	6,438	6,271	6,832	6,330	6,420	6,954	6,772	6,369	6,294	6,834	6,382	6,344	6,958	6,792
122	Civilian aircraft, engines, parts	21,814	23,363	5,710	5,590	6,054	5,483	5,716	6,229	5,935	5,641	5,616	6,056	5,534	5,640	6,231	5,958
123	Civilian aircraft, complete, all types	7,049	8,822	1,948	1,935	1,962	1,787	2,049	2,514	2,472	1,948	1,935	1,962	1,787	2,049	2,514	2,472
124	Automotive vehicles, engines, and parts	149,055	179,520	37,087	33,434	42,058	43,360	44,623	42,819	48,718	36,340	36,073	40,308	42,803	43,664	46,450	46,603
125	From Canada	51,374	64,192	12,732	10,724	15,058	16,511	16,488	14,541	16,652	12,042	12,025	14,528	16,202	15,566	16,421	16,003
126	Passenger cars, new and used	27,316	34,049	6,940	5,481	8,246	9,018	8,604	7,408	9,019	6,433	6,201	7,877	9,095	7,860	8,527	8,567
127	Trucks, buses, and special purpose vehicles	9,190	12,931	2,024	1,989	2,640	3,182	3,486	3,007	3,256	2,016	2,242	2,526	2,924	3,543	3,344	3,120
128	Engines and engine parts	3,340	4,114	834	724	1,041	1,068	1,040	952	1,054	779	817	1,041	1,027	964	1,066	1,057
129	Other parts and accessories	11,528	13,098	2,934	2,530	3,131	3,243	3,358	3,174	3,323	2,814	2,765	3,084	3,156	3,199	3,484	3,259
130	From other areas	97,681	115,328	24,355	22,710	27,000	26,849	28,135	28,278	32,066	24,298	24,048	25,780	26,601	28,098	30,029	30,600
131	Passenger cars, new and used	52,049	62,431	12,988	11,724	14,914	14,387	15,028	15,160	17,856	13,017	12,751	13,815	14,380	15,087	16,464	16,500
132	Trucks, buses, and special purpose vehicles	5,775	7,554	1,465	1,521	1,471	1,723	1,875	1,843	2,113	1,476	1,482	1,479	1,741	1,879	1,795	2,139
133	Engines and engine parts	9,195	10,110	2,300	2,161	2,379	2,427	2,392	2,544	2,747	2,281	2,248	2,347	2,360	2,377	2,661	2,712
134	Other parts and accessories	30,662	35,233	7,602	7,304	8,236	8,312	8,840	8,731	9,350	7,524	7,567	8,139	8,120	8,755	9,109	9,249
135	Consumer goods (nonfood), except automotive	216,654	239,732	51,657	60,787	56,633	52,483	55,650	66,844	64,755	54,284	54,749	55,270	57,277	58,181	60,723	63,551
136	Consumer nondurable goods, manufactured	104,089	114,731	24,912	30,060	25,471	26,518	26,486	32,313	29,414	26,090	26,451	26,332	28,083	27,553	28,656	30,439
137	Textile apparel and household goods, except rugs	52,689	55,936	12,093	16,279	12,659	12,878	12,477	16,741	13,840	13,196	13,401	13,378	13,937	13,502	13,812	14,685
138	Footwear of leather, rubber, and other materials	10,873	10,882	2,665	3,017	2,546	2,707	2,637	2,932	2,606	2,726	2,727	2,711	2,775	2,686	2,621	2,800
139	Consumer durable goods, manufactured	101,699	112,567	24,126	27,835	28,636	23,057	26,401	31,212	31,897	25,377	25,570	26,321	26,469	27,693	28,859	29,546
140	Household and kitchen appliances and other household goods	39,186	44,360	9,700	10,619	10,337	9,453	10,935	12,199	11,773	9,779	9,802	10,232	10,354	10,994	11,306	11,706
141	Toys, shooting, and sporting goods, including bicycles	19,256	19,760	4,173	5,354	5,962	3,750	4,495	5,698	5,817	4,735	4,715	4,980	4,784	5,087	5,024	4,865
142	Television and video receivers	14,325	16,382	3,350	4,273	4,125	3,072	3,745	4,754	4,811	3,619	3,725	3,790	3,784	4,013	4,141	4,444
143	Radio and stereo equipment, including records, tapes, and disks	9,556	9,821	2,347	2,753	2,488	1,830	2,277	2,815	2,899	2,498	2,362	2,236	2,300	2,430	2,442	2,649
144	Unmanufactured consumer goods (gemstones, nursery stock)	10,866	12,434	2,619	2,892	2,526	2,908	2,763	3,319	3,444	2,817	2,728	2,617	2,725	2,935	3,208	3,566
145	Imports, n.e.c., and U.S. goods returned	37,574	46,083	8,750	9,877	10,621	10,758	11,275	11,745	12,305	8,676	9,965	10,301	11,120	11,160	11,874	11,929
146	U.S. goods returned	24,044	29,261	5,893	6,066	6,599	6,814	7,133	7,421	7,893	5,829	6,142	6,351	7,034	7,081	7,535	7,611
147	Other products, including balance of payments adjustments not included above (minimum value shipments and miscellaneous imports)	13,530	16,822	2,857	3,811	4,022	3,944	4,142	4,324	4,412	2,847	3,823	3,950	4,086	4,079	4,339	4,318

See footnotes on page 192.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 3.—Private Service Transactions

[Millions of dollars]

Line		1998	1999[p]	Not seasonally adjusted								Seasonally adjusted							
				1998				1999				1998				1999			
				I	II	III	IV	I	II	III[r]	IV[p]	I	II	III	IV	I[r]	II[r]	III[r]	IV[p]
1	**Exports of private services**	**245,688**	**259,454**	**58,542**	**60,204**	**64,697**	**62,245**	**61,234**	**62,376**	**69,320**	**66,524**	**60,341**	**62,011**	**60,847**	**62,490**	**63,013**	**64,251**	**65,119**	**67,070**
2	Travel (table 1, line 6)	71,250	74,448	15,652	18,119	20,354	17,125	15,809	18,271	21,976	18,392	17,903	18,260	17,149	17,938	18,130	18,429	18,611	19,279
3	Passenger fares (table 1, line 7)	19,996	21,123	4,581	5,000	5,733	4,682	4,651	5,049	6,060	5,363	4,916	5,185	5,052	4,843	4,996	5,242	5,344	5,541
4	Other transportation (table 1, line 8)	25,518	27,313	6,201	6,261	6,367	6,689	6,362	6,727	6,852	7,372	6,338	6,268	6,339	6,575	6,504	6,734	6,824	7,251
5	Freight	11,178	11,772	2,824	2,801	2,669	2,884	2,769	2,883	2,918	3,203	2,872	2,769	2,684	2,852	2,820	2,849	2,935	3,168
6	Port services	14,340	15,541	3,377	3,460	3,698	3,805	3,592	3,844	3,934	4,170	3,465	3,498	3,654	3,722	3,684	3,885	3,889	4,083
7	Royalties and license fees (table 1, line 9)	36,808	37,213	8,655	8,716	8,866	10,571	9,124	9,063	9,141	9,885	8,882	9,002	9,029	9,894	9,318	9,346	9,251	9,297
8	Affiliated	26,761	26,044	6,277	6,256	6,328	7,900	6,427	6,301	6,317	6,999	6,504	6,542	6,491	7,223	6,621	6,584	6,427	6,411
9	U.S. parents' receipts	24,712	24,120	5,805	5,899	5,950	7,058	5,929	5,841	5,829	6,521	5,963	6,066	6,091	6,591	6,082	6,004	5,949	6,084
10	U.S. affiliates' receipts	2,049	1,924	472	357	378	842	498	460	488	478	541	476	400	632	539	580	478	327
11	Unaffiliated	10,047	11,169	2,378	2,460	2,538	2,671	2,697	2,762	2,824	2,886	2,378	2,460	2,538	2,671	2,697	2,762	2,824	2,886
12	Industrial processes[1]	4,138	4,383	973	1,018	1,053	1,094	1,093	1,097	1,097	1,095	973	1,018	1,053	1,094	1,093	1,097	1,097	1,095
13	Other[2]	5,909	6,786	1,405	1,442	1,485	1,578	1,604	1,665	1,727	1,791	1,405	1,442	1,485	1,578	1,604	1,665	1,727	1,791
14	Other private services (table 1, line 10)	92,116	99,357	23,453	22,108	23,377	23,178	25,288	23,266	25,291	25,512	22,302	23,296	23,278	23,240	24,065	24,500	25,089	25,702
15	Affiliated services	28,321	29,200	6,752	7,058	7,111	7,400	7,190	7,028	7,259	7,723	6,987	7,114	7,184	7,036	7,449	7,081	7,334	7,335
16	U.S. parents' receipts	18,212	18,495	4,503	4,657	4,282	4,770	4,455	4,433	4,544	5,063	4,608	4,631	4,411	4,561	4,562	4,404	4,687	4,842
17	U.S. affiliates' receipts	10,109	10,705	2,249	2,401	2,829	2,630	2,735	2,595	2,715	2,660	2,379	2,483	2,773	2,475	2,887	2,677	2,647	2,493
18	Unaffiliated services	63,795	70,157	16,701	15,050	16,266	15,778	18,098	16,238	18,032	17,789	15,315	16,182	16,094	16,204	16,616	17,419	17,755	18,367
19	Education	8,964	9,271	3,629	1,142	2,416	1,777	3,866	1,134	2,525	1,747	2,160	2,251	2,310	2,243	2,289	2,286	2,328	2,368
20	Financial services	13,698	15,773	3,132	3,778	3,419	3,369	3,419	3,950	4,019	4,385	3,132	3,778	3,419	3,369	3,419	3,950	4,019	4,385
21	Insurance, net	2,842	3,402	683	696	717	746	794	831	869	908	683	696	717	746	794	831	869	908
22	Premiums received	6,985	7,592	1,657	1,722	1,780	1,826	1,860	1,887	1,911	1,934	1,657	1,722	1,780	1,826	1,860	1,887	1,911	1,934
23	Losses paid	4,143	4,190	974	1,026	1,063	1,080	1,066	1,056	1,042	1,027	974	1,026	1,063	1,080	1,066	1,056	1,042	1,027
24	Telecommunications	3,689	3,340	955	926	900	908	882	872	818	769	955	926	900	908	882	872	818	769
25	Business, professional, and technical services	24,338	27,226	5,858	6,017	6,164	6,299	6,544	6,746	6,894	7,043	5,858	6,017	6,164	6,299	6,544	6,746	6,894	7,043
26	Other unaffiliated services[3]	10,264	11,143	2,444	2,490	2,649	2,680	2,593	2,705	2,907	2,939	2,527	2,513	2,583	2,640	2,688	2,735	2,827	2,895
27	**Imports of private services**	**165,321**	**179,925**	**36,887**	**42,553**	**45,614**	**40,267**	**39,935**	**46,199**	**49,865**	**43,926**	**39,858**	**41,424**	**41,739**	**42,304**	**43,170**	**44,974**	**45,625**	**46,158**
28	Travel (table 1, line 23)	56,105	60,092	11,662	15,193	17,234	12,016	12,543	16,063	18,425	13,061	13,736	14,168	14,070	14,131	14,815	14,929	14,957	15,391
29	Passenger fares (table 1, line 24)	19,797	21,305	4,232	5,325	5,722	4,518	4,691	5,711	6,044	4,859	4,629	4,958	5,085	5,125	5,112	5,314	5,362	5,518
30	Other transportation (table 1, line 25)	30,457	34,500	7,147	7,533	7,820	7,957	7,554	8,290	9,259	9,397	7,321	7,590	7,700	7,849	7,734	8,370	9,138	9,258
31	Freight	19,412	22,401	4,485	4,829	5,016	5,082	4,806	5,370	6,079	6,145	4,548	4,858	4,999	5,008	4,868	5,417	6,069	6,047
32	Port services	11,048	12,099	2,663	2,705	2,805	2,875	2,748	2,919	3,180	3,251	2,773	2,732	2,701	2,843	2,866	2,953	3,069	3,211
33	Royalties and license fees (table 1, line 26)	11,292	12,437	2,939	2,587	2,685	3,081	3,162	3,073	2,946	3,256	2,955	2,694	2,721	2,923	3,174	3,195	2,985	3,083
34	Affiliated	8,374	9,655	2,001	1,943	2,001	2,429	2,500	2,395	2,233	2,527	2,017	2,050	2,037	2,271	2,512	2,517	2,272	2,354
35	U.S. parents' payments	1,169	1,218	290	273	298	308	304	310	309	295	290	273	298	308	304	310	309	295
36	U.S. affiliates' payments	7,205	8,437	1,711	1,670	1,703	2,121	2,196	2,085	1,924	2,232	1,727	1,777	1,739	1,963	2,208	2,207	1,963	2,059
37	Unaffiliated	2,918	2,782	938	644	684	652	662	678	713	729	938	644	684	652	662	678	713	729
38	Industrial processes[1]	1,546	1,669	372	382	392	401	408	414	420	427	372	382	392	401	408	414	420	427
39	Other[2]	1,372	1,113	567	262	292	252	254	264	292	302	567	262	292	252	254	264	292	302
40	Other private services (table 1, line 27)	47,670	51,591	10,907	11,915	12,153	12,695	11,985	13,062	13,191	13,353	11,217	12,014	12,163	12,276	12,335	13,166	13,183	12,908
41	Affiliated services	19,095	21,276	4,014	4,759	4,881	5,441	4,752	5,516	5,372	5,636	4,267	4,856	4,974	4,998	5,032	5,619	5,464	5,163
42	U.S. parents' payments	9,730	10,752	2,047	2,367	2,405	2,911	2,315	2,686	2,667	3,084	2,288	2,424	2,453	2,565	2,583	2,746	2,712	2,712
43	U.S. affiliates' payments	9,365	10,524	1,967	2,392	2,476	2,530	2,437	2,830	2,705	2,552	1,979	2,432	2,521	2,433	2,449	2,873	2,752	2,451
44	Unaffiliated services	28,575	30,315	6,893	7,156	7,272	7,254	7,233	7,546	7,819	7,717	6,950	7,158	7,189	7,278	7,303	7,547	7,719	7,745
45	Education	1,538	1,727	300	378	484	377	335	423	542	428	356	380	401	401	405	424	442	456
46	Financial services	3,771	3,923	927	1,010	932	902	834	949	1,080	1,060	927	1,010	932	902	834	949	1,080	1,060
47	Insurance, net	6,908	7,662	1,702	1,717	1,736	1,753	1,816	1,878	1,949	2,020	1,702	1,717	1,736	1,753	1,816	1,878	1,949	2,020
48	Premiums paid	18,581	20,276	4,329	4,572	4,770	4,910	4,998	5,054	5,095	5,130	4,329	4,572	4,770	4,910	4,998	5,054	5,095	5,130
49	Losses recovered	11,673	12,614	2,627	2,855	3,034	3,157	3,183	3,175	3,146	3,110	2,627	2,855	3,034	3,157	3,183	3,175	3,146	3,110
50	Telecommunications	8,125	7,772	2,050	2,032	2,014	2,029	2,024	2,011	1,915	1,822	2,050	2,032	2,014	2,029	2,024	2,011	1,915	1,822
51	Business, professional, and technical services	7,684	8,737	1,786	1,884	1,968	2,045	2,103	2,160	2,211	2,262	1,786	1,884	1,968	2,045	2,103	2,160	2,211	2,262
52	Other unaffiliated services[3]	549	494	129	135	138	148	121	124	123	125	129	135	138	148	121	124	123	125
	Memoranda:																		
53	Balance on goods (table 1, line 71)	−246,932	−347,131	−47,661	−59,612	−75,009	−64,650	−67,559	−80,883	−101,304	−97,385	−54,876	−63,500	−64,969	−63,587	−74,381	−84,591	−91,943	−96,216
54	Balance on private services (line 1 minus line 27)	80,367	79,529	21,655	17,651	19,083	21,978	21,299	16,177	19,455	22,598	20,483	20,587	19,108	20,186	19,843	19,277	19,494	20,912
55	Balance on goods and private services (lines 53 and 54)	−166,565	−267,602	−26,006	−41,961	−55,926	−42,672	−46,260	−64,706	−81,849	−74,787	−34,393	−42,913	−45,861	−43,401	−54,538	−65,314	−72,449	−75,304

See footnotes on page 192.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

Line		1998	1999[P]	Not seasonally adjusted							
				1998				1999			
				I	II	III	IV	I	II	III[r]	IV[P]
A1	**U.S. Government grants and transactions increasing Government assets, total**	**17,610**	**19,483**	**3,559**	**3,351**	**3,971**	**6,729**	**3,635**	**5,043**	**4,444**	**6,360**
	By category										
2	Grants, net	13,079	12,895	2,345	2,169	2,824	5,742	2,209	2,764	2,733	5,190
3	U.S. Government current grants, net (table 1, line 36, with sign reversed)	13,057	12,825	2,340	2,168	2,807	5,742	2,200	2,760	2,727	5,138
4	Financing military purchases [1]	4,075	3,816	596	340	590	2,549	492	651	608	2,066
5	Other grants	8,982	9,009	1,744	1,829	2,217	3,193	1,708	2,109	2,120	3,072
6	Cash contributions received from coalition partners for Persian Gulf operations										
7	Debt forgiveness (table 1, part of line 39, with sign reversed)	22	69	5	(*)	17		9	3	6	51
8	Credits and other long-term assets (table 1, line 47, with sign reversed)	4,676	6,123	1,192	1,156	1,285	1,043	1,304	2,167	1,595	1,057
9	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,580	1,451	385	444	413	338	394	456	329	272
10	Credits repayable in U.S. dollars	2,431	3,989	647	610	627	548	726	1,544	1,094	626
11	Credits repayable in other than U.S. dollars	–3	–4	(*)	–7	2	1	–6	1	2	(*)
12	Other long-term assets	667	687	159	109	243	157	191	167	170	159
13	Foreign currency holdings and short-term assets, net (table 1, line 49 with sign reversed)	–145	465	22	26	138	55	122	112	117	114
14	Foreign currency holdings (excluding administrative cash holdings), net	22	–34	5	–5	38	–17	7	–38	4	–8
	Receipts from:										
15	Sales of agricultural commodities		(*)						(*)		
16	Interest	43	2	4	4	4	30	1	1	(*)	
17	Repayments of principal	22	15	11	3	6	2	8	2	2	2
18	Reverse grants										
19	Other sources		1								1
	Less currencies disbursed for:										
20	Grants and credits in the recipient's currency	2		(*)	(*)	1					
21	Other grants and credits										
22	Other U.S. Government expenditures	42	51	10	12	–29	49	2	41	–2	10
23	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net	44	329	–1	11	(*)	34	19	139	96	75
24	Other assets held under Commodity Credit Corporation Charter Act, net	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
25	Assets financing military sales contracts, net [2]										
26	Other short-term assets (including changes in administrative cash holdings), net	–210	170	18	21	–176	–72	96	11	17	47
	By program										
27	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,580	1,451	385	444	413	338	394	456	329	272
28	Under Agricultural Trade Development and Assistance Act and related programs	1,012	1,287	181	183	273	376	174	283	442	387
29	Under Foreign Assistance Act and related programs	11,532	11,333	2,074	1,879	2,442	5,138	1,903	2,409	2,437	4,584
30	Under Export-Import Bank Act	1,528	1,636	388	512	244	384	193	269	750	425
31	Under Commodity Credit Corporation Charter Act	325	1,806	140	6	147	33	467	1,204	80	55
32	Under other grant and credit programs	1,150	1,147	209	202	347	393	211	282	215	439
33	Other foreign currency assets acquired (lines A16, A17, and A19	65	17	16	7	10	32	10	3	2	2
34	Less foreign currencies used by U.S. Government other than for grants or credits (line A22)	42	51	10	12	–29	49	2	41	–2	10
35	Other (including changes in administrative cash holdings), net	457	856	176	130	66	85	287	178	186	206
	By disposition [3]										
36	Estimated transactions involving no direct dollar outflow from the United States	11,253	13,536	2,275	2,030	2,565	4,383	2,232	3,499	3,131	4,674
37	Expenditures on U.S. goods	5,441	5,451	778	927	894	2,841	603	800	1,463	2,585
38	Expenditures on U.S. services [4]	3,042	3,355	662	717	825	838	620	773	805	1,158
39	Financing of military sales contracts by U.S. Government [6] (line C6)	2,304	2,548	635	348	631	690	513	637	753	646
40	By long-term credits	215	264	66	37	68	44	48	24	182	9
41	By short-term credits [1]										
42	By grants [1]	2,089	2,284	569	312	563	646	464	613	571	636
43	U.S. Government grants and credits to repay prior U.S. Government credits [1 4]	390	1,855	161	13	186	30	480	1,191	11	174
44	U.S. Government long- and short-term credits to repay prior U.S. private credits [6] and other assets	133	397	51	45	3	34	20	142	110	125
45	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) [7] (line C11	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
46	Less receipts on short-term U.S. Government assets (a) financing military sales contracts [1] (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. goods	14	20	2	9	2	1	1	3	13	3
47	Less foreign currencies used by U.S. Government other than for grants or credits (line A22)	42	51	10	12	–29	49	2	41	–2	10
48	Estimated dollar payments to foreign countries and international financial institutions	6,357	5,947	1,284	1,322	1,406	2,347	1,403	1,544	1,314	1,686
B1	**Repayments on U.S. Government long-term assets, total (table 1, line 48)**	**4,102**	**6,223**	**1,133**	**699**	**1,332**	**938**	**1,545**	**1,887**	**1,026**	**1,765**
2	Receipts of principal on U.S. Government credits	3,354	4,854	948	578	1,085	743	1,349	1,701	848	957
3	Under Agricultural Trade Development and Assistance Act and related programs	302	367	32	30	106	134	52	31	106	179
4	Under Foreign Assistance Act and related programs	1,507	1,661	534	276	470	227	564	370	475	253
5	Under Export-Import Bank Act	923	1,067	223	238	243	219	253	208	233	372
6	Under Commodity Credit Corporation Charter Act	375	1,604	159	32	153	32	473	1,089	26	16
7	Under other credit programs	247	155	(*)	3	113	131	8	3	8	137
8	Receipts on other long-term assets	748	1,368	186	121	246	196	196	186	178	808
C1	**U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 60)**	**–3,113**	**–3,698**	**–1,028**	**–807**	**–224**	**–1,054**	**–1,594**	**–647**	**–1,070**	**–387**
2	Associated with military sales contracts [2]	–3,101	–3,697	–1,082	–752	–212	–1,056	–1,595	–650	–1,068	–385
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds. [1]	12,525	10,442	3,036	3,166	2,488	3,835	1,730	1,917	2,860	3,936
4	Less U.S. Government receipts from principal repayments	809	748	342	105	274	87	289	84	278	97
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	–32	–748	–195	–327	–922	1,412	–791	–981	171	852
6	Plus financing of military sales contracts by U.S. Government [5] (line A39	2,304	2,548	635	348	631	690	513	637	753	646
7	By long-term credits	215	264	66	37	68	44	48	24	182	9
8	By short-term credits [1]										
9	By grants [1]	2,089	2,284	569	312	563	646	464	613	571	636
10	Less transfers of goods and services (including transfers financed by grants for militar purchases, and by credits) [1 2] (table 1, line 5)	17,155	16,688	4,606	4,489	3,979	4,081	4,340	4,099	4,232	4,017
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) [7] (line A45)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
12	Associated with other liabilities	–10	–1	54	–55	–12	2	1	2	–2	–2
13	Sales of nuclear material by Department of Energy/U.S Enrichment Corporation	–11		62	–53	–20					
14	Sales of space launch and other services by National Aeronautics and Space Administration	3	–7	–4	–1	2	6	–3	–2	–1	–1
15	Other sales and miscellaneous operations	–2	6	–4	–1	6	–4	4	4	–1	–1

See footnotes on page 192.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 5.—Direct Investment: Income, Capital, Royalties and License Fees, and Other Private Services

[Millions of dollars]

Line	(Credits +; debits –)	1998	1999p	Not seasonally adjusted								Seasonally adjusted							
				1998				1999				1998				1999			
				I	II	III	IV	I	II	IIIr	IVp	I	II	III	IV	Ir	IIr	IIIr	IVp
	U.S. direct investment abroad:																		
1	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 14)	102,846	116,683	27,804	27,095	22,779	25,168	27,313	28,890	29,993	30,487	27,338	26,744	23,124	25,639	26,824	28,400	30,311	31,147
2	Earnings	100,071	113,007	27,119	26,403	22,108	24,441	26,455	28,021	29,017	29,514	26,653	26,052	22,452	24,913	25,966	27,531	29,335	30,174
3	Distributed earnings	41,419	35,493	8,475	7,734	9,171	16,039	9,006	7,111	6,711	12,611	11,298	8,719	10,911	10,491	11,869	7,706	7,738	8,128
4	Reinvested earnings	58,651	77,567	18,643	18,669	12,937	8,402	17,449	20,910	22,305	16,903	15,355	17,333	11,541	14,422	14,097	19,825	21,597	22,046
5	Interest [1]	2,775	3,676	685	692	672	726	858	869	976	973	685	692	672	726	858	869	976	973
6	U.S. parents' receipts	5,742	6,252	1,339	1,410	1,484	1,509	1,464	1,518	1,623	1,647	1,339	1,410	1,484	1,509	1,464	1,518	1,623	1,647
7	U.S. parents' payments	–2,967	–2,576	–654	–718	–812	–783	–606	–649	–647	–674	–654	–718	–812	–783	–606	–649	–647	–674
8	*Less:* Current-cost adjustment	11,185	11,380	2,748	2,786	2,815	2,836	2,848	2,852	2,847	2,833	2,748	2,786	2,815	2,836	2,848	2,852	2,847	2,833
9	*Less:* Withholding taxes	1,419	1,055	285	254	307	573	293	221	216	325	322	293	361	443	325	241	237	252
10	*Equals:* Income without current-cost adjustment, after deduction of withholding taxes [2]	90,242	104,248	24,771	24,055	19,657	21,759	24,172	25,817	26,930	27,329	24,268	23,665	19,948	22,360	23,651	25,307	27,227	28,062
11	Petroleum	8,058	10,414	2,622	2,396	1,867	1,173	1,959	2,172	2,863	3,420	2,350	2,485	2,011	1,212	1,710	2,197	3,029	3,478
12	Manufacturing	31,417	34,953	9,079	8,811	6,368	7,159	8,119	8,691	9,247	8,896	8,848	8,332	6,515	7,722	7,847	8,157	9,378	9,571
13	Other	50,766	58,880	13,070	12,848	11,422	13,426	14,094	14,953	14,820	15,013	13,070	12,848	11,422	13,426	14,094	14,953	14,820	15,013
14	Capital with current-cost adjustment (table 1, line 51)	–132,829	–152,152	–40,589	–44,507	–22,981	–24,752	–44,983	–32,897	–48,065	–26,207	–37,300	–43,172	–21,586	–30,773	–41,631	–31,812	–47,356	–31,349
15	Equity capital	–59,427	–56,399	–12,245	–20,284	–13,776	–13,122	–19,809	–7,930	–22,753	–5,907	–12,245	–20,284	–13,776	–13,122	–19,809	–7,930	–22,753	–5,907
16	Increases in equity capital [3]	–79,857	–83,167	–16,889	–24,742	–18,366	–19,860	–22,822	–19,425	–26,177	–14,743	–16,889	–24,742	–18,366	–19,880	–22,822	–19,425	–26,177	–14,743
17	Decreases in equity capital [4]	20,432	26,767	4,644	4,458	4,591	6,739	3,013	11,495	3,424	8,835	4,644	4,458	4,591	6,739	3,013	11,495	3,424	8,835
18	Reinvested earnings	–58,651	–77,567	–18,643	–18,669	–12,937	–8,402	–17,449	–20,910	–22,305	–16,903	–15,355	–17,333	–11,541	–14,422	–14,097	–19,825	–21,597	–22,046
19	Intercompany debt	–14,753	–18,184	–9,700	–5,555	3,731	–3,229	–7,725	–4,057	–3,006	–3,396	–9,700	–5,555	3,731	–3,229	–7,725	–4,057	–3,006	–3,396
20	U.S. parents' receivables	–22,277	–25,006	–5,580	–6,207	–1,878	–8,612	–5,195	–8,360	–8,588	–2,863	–5,580	–6,207	–1,878	–8,612	–5,195	–8,360	–8,588	–2,863
21	U.S. parents' payables	7,526	6,821	–4,120	653	5,610	5,383	–2,530	4,302	5,582	–533	–4,120	653	5,610	5,383	–2,530	4,302	5,582	–533
22	*Less:* Current-cost adjustment (line 8 with sign reversed)	–11,185	–11,380	–2,748	–2,786	–2,815	–2,836	–2,848	–2,852	–2,847	–2,833	–2,748	–2,786	–2,815	–2,836	–2,848	–2,852	–2,847	–2,833
23	*Equals:* Capital without current-cost adjustment [2]	–121,644	–140,772	–37,841	–41,721	–20,166	–21,916	–42,135	–30,045	–45,218	–23,374	–34,552	–40,386	–18,771	–27,937	–38,783	–28,960	–44,509	–28,516
24	Equity capital (line 15)	–59,427	–56,399	–12,245	–20,284	–13,776	–13,122	–19,809	–7,930	–22,753	–5,907	–12,245	–20,284	–13,776	–13,122	–19,809	–7,930	–22,753	–5,907
25	Petroleum	–7,254	–8,057	–2,397	–1,443	–1,552	–1,862	–4,552	–563	–448	–2,494	–2,397	–1,443	–1,552	–1,862	–4,552	–563	–448	–2,494
26	Manufacturing	–15,160	–20,195	–5,304	–2,542	–4,417	–2,897	–5,920	–4,913	–6,607	–2,755	–5,304	–2,542	–4,417	–2,897	–5,920	–4,913	–6,607	–2,755
27	Other	–37,012	–28,148	–4,544	–16,299	–7,807	–8,362	–9,337	–2,454	–15,698	–659	–4,544	–16,299	–7,807	–8,362	–9,337	–2,454	–15,698	–659
28	Reinvested earnings without current-cost adjustment (line 18 less line 22)	–47,466	–66,187	–15,895	–15,883	–10,122	–5,566	–14,601	–18,058	–19,458	–14,070	–12,607	–14,547	–8,726	–11,586	–11,249	–16,973	–18,750	–19,213
29	Petroleum	–2,988	–5,405	–1,161	–1,370	–881	424	–686	–1,083	–1,994	–1,642	–619	–1,550	–821	2	–207	–1,167	–1,952	–2,080
30	Manufacturing	–13,806	–20,354	–5,902	–5,462	–1,984	–458	–4,916	–6,079	–5,948	–3,411	–4,990	–4,322	–1,926	–2,568	–3,930	–5,067	–5,975	–5,382
31	Other	–30,672	–40,427	–8,833	–9,050	–7,257	–5,532	–8,999	–10,896	–11,516	–9,016	–6,998	–8,675	–5,979	–9,020	–7,112	–10,739	–10,823	–11,751
32	Intercompany debt (line 19)	–14,753	–18,184	–9,700	–5,555	3,731	–3,229	–7,725	–4,057	–3,006	–3,396	–9,700	–5,555	3,731	–3,229	–7,725	–4,057	–3,006	–3,396
33	Petroleum	462	–641	–225	–289	96	880	–1,525	–175	155	904	–225	–289	96	880	–1,525	–175	155	904
34	Manufacturing	2,288	–3,480	–1,277	724	1,244	1,597	–4,204	971	–1,520	1,273	–1,277	724	1,244	1,597	–4,204	971	–1,520	1,273
35	Other	–17,501	–14,065	–8,198	–5,989	2,392	–5,706	–1,997	–4,854	–1,641	–5,573	–8,198	–5,989	2,392	–5,706	–1,997	–4,854	–1,641	–5,573
36	Royalties and license fees, before deduction of withholding taxes, net	23,541	22,900	5,515	5,626	5,651	6,749	5,624	5,531	5,520	6,225	5,673	5,793	5,793	6,283	5,778	5,694	5,640	5,789
37	U.S. parents' receipts (table 1, part of line 9)	24,712	24,120	5,805	5,899	5,950	7,058	5,929	5,841	5,829	6,521	5,963	6,066	6,091	6,591	6,082	6,004	5,949	6,084
38	U.S. parents' payments (table 1, part of line 26)	–1,169	–1,218	–290	–273	–298	–308	–304	–310	–309	–295	–290	–273	–298	–308	–304	–310	–309	–295
39	Other private services, before deduction of withholding taxes, net	8,482	7,745	2,456	2,291	1,877	1,858	2,140	1,748	1,877	1,980	2,320	2,207	1,958	1,996	1,979	1,658	1,975	2,130
40	U.S. parents' receipts (table 1, part of line 10)	18,212	18,495	4,503	4,657	4,282	4,770	4,455	4,433	4,544	5,063	4,608	4,631	4,411	4,561	4,562	4,404	4,687	4,842
41	U.S. parents' payments (table 1, part of line 27)	–9,730	–10,752	–2,047	–2,367	–2,405	–2,911	–2,315	–2,686	–2,667	–3,084	–2,288	–2,424	–2,453	–2,565	–2,583	–2,746	–2,712	–2,712
	Foreign direct investment in the United States:																		
42	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 31)	–43,441	–58,250	–10,012	–11,089	–11,540	–10,800	–11,596	–15,023	–14,035	–17,596	–10,501	–10,567	–11,290	–11,081	–12,067	–14,487	–13,768	–17,929
43	Earnings	–32,425	–44,078	–7,503	–8,382	–8,661	–7,879	–8,485	–11,504	–10,369	–13,720	–7,992	–7,861	–8,411	–8,160	–8,956	–10,968	–10,101	–14,053
44	Distributed earnings	–19,638	–18,081	–3,866	–4,077	–3,021	–8,674	–3,550	–6,334	–3,460	–4,737	–4,231	–4,363	–4,000	–7,043	–3,689	–6,639	–4,256	–3,496
45	Reinvested earnings	–12,789	–25,996	–3,637	–4,306	–5,641	795	–4,935	–5,170	–6,908	–8,983	–3,761	–3,498	–4,411	–1,117	–5,267	–4,329	–5,845	–10,557
46	Interest [1]	–11,015	–14,173	–2,509	–2,706	–2,879	–2,921	–3,111	–3,519	–3,667	–3,876	–2,509	–2,706	–2,879	–2,921	–3,111	–3,519	–3,667	–3,876
47	U.S. affiliates' payments	–13,014	–16,030	–2,889	–3,201	–3,372	–3,552	–3,579	–3,972	–4,123	–4,356	–2,889	–3,201	–3,372	–3,552	–3,579	–3,972	–4,123	–4,356
48	U.S. affiliates' receipts	1,999	1,856	380	495	493	631	468	453	456	479	380	495	493	631	468	453	456	479
49	*Less:* Current-cost adjustment	–4,415	–4,996	–1,046	–1,085	–1,123	–1,161	–1,197	–1,232	–1,267	–1,300	–1,046	–1,085	–1,123	–1,161	–1,197	–1,232	–1,267	–1,300
50	*Less:* Withholding taxes	–1,011	–696	–112	–127	–130	–642	–168	–213	–136	–179	–106	–182	–167	–556	–133	–273	–146	–144
51	*Equals:* Income without current-cost adjustment, after deduction of withholding taxes [2]	–38,015	–52,558	–8,854	–9,877	–10,287	–8,997	–10,231	–13,578	–12,632	–16,117	–9,350	–9,301	–10,000	–9,364	–10,738	–12,982	–12,354	–16,487
52	Petroleum	–1,443	–3,466	–314	–513	–610	–6	–159	–933	–1,311	–1,063	–314	–513	–610	–6	–159	–933	–1,311	–1,063
53	Manufacturing	–20,696	–26,888	–4,322	–5,395	–5,114	–5,865	–6,462	–7,159	–5,733	–7,534	–4,818	–4,819	–4,827	–6,232	–6,968	–6,562	–5,455	–7,903
54	Other	–15,876	–22,207	–4,218	–3,969	–4,563	–3,126	–3,611	–5,487	–5,588	–7,521	–4,218	–3,969	–4,563	–3,126	–3,611	–5,487	–5,588	–7,521
55	Capital with current-cost adjustment (table 1, line 64)	193,375	282,507	26,892	21,755	26,135	118,593	22,725	155,322	61,904	42,556	27,016	20,946	24,906	120,505	23,057	154,481	60,841	44,131
56	Equity capital	154,204	215,847	11,875	11,260	22,736	108,333	7,888	141,367	36,242	30,350	11,875	11,260	22,736	108,333	7,888	141,367	36,242	30,350
57	Increases in equity capital [3]	176,031	229,782	14,320	13,166	32,033	116,512	12,720	142,809	37,097	37,156	14,320	13,166	32,033	116,512	12,720	142,809	37,097	37,156
58	Decreases in equity capital [4]	–21,828	–13,936	–2,445	–1,906	–9,298	–8,179	–4,833	–1,442	–855	–6,806	–2,445	–1,906	–9,298	–8,179	–4,833	–1,442	–855	–6,806
59	Reinvested earnings	12,789	25,996	3,637	4,306	5,641	–795	4,935	5,170	6,908	8,983	3,761	3,497	4,411	1,117	5,267	4,329	5,845	10,557
60	Intercompany debt	26,383	40,665	11,380	6,189	–2,241	11,055	9,902	8,785	18,754	3,224	11,380	6,189	–2,241	11,055	9,902	8,785	18,754	3,224
61	U.S. affiliates' payables	40,093	49,483	9,947	7,881	–1,281	23,546	17,053	11,468	14,750	6,212	9,947	7,881	–1,281	23,546	17,053	11,468	14,750	6,212
62	U.S. affiliates' receivables	–13,713	–8,818	1,432	–1,693	–960	–12,492	–7,150	–2,684	4,004	–2,988	1,432	–1,693	–960	–12,492	–7,150	–2,684	4,004	–2,988
63	*Less:* Current-cost adjustment (line 49 with sign reversed)	4,415	4,996	1,046	1,085	1,123	1,161	1,197	1,232	1,267	1,300	1,046	1,085	1,123	1,161	1,197	1,232	1,267	1,300
64	*Equals:* Capital without current-cost adjustment [2]	188,960	277,511	25,846	20,670	25,012	117,432	21,528	154,090	60,637	41,256	25,970	19,861	23,783	119,344	21,860	153,249	59,574	42,831
65	Equity capital (line 56)	154,204	215,847	11,875	11,260	22,736	108,333	7,888	141,367	36,242	30,350	11,875	11,260	22,736	108,333	7,888	141,367	36,242	30,350
66	Petroleum	60,088	6,162	–668	447	399	59,910	436	2,366	946	2,414	–668	447	399	59,910	436	2,366	946	2,414
67	Manufacturing	64,448	49,969	1,656	4,714	19,571	38,507	4,627	23,178	11,753	10,411	1,656	4,714	19,571	38,507	4,627	23,178	11,753	10,411
68	Other	29,669	159,717	10,887	6,100	2,766	9,916	2,825	115,824	23,543	17,525	10,887	6,100	2,766	9,916	2,825	115,824	23,543	17,525
69	Reinvested earnings without current-cost adjustment (line 59 less line 63)	8,374	21,000	2,591	3,221	4,518	–1,956	3,738	3,938	5,641	7,683	2,715	2,412	3,288	–44	4,070	3,097	4,578	9,257
70	Petroleum	–327	1,610	–220	260	217	–584	–256	531	911	424	–220	260	217	–584	–256	531	911	424
71	Manufacturing	5,454	11,971	1,468	2,567	2,831	–1,412	4,064	2,531	2,311	3,065	1,710	1,538	2,126	79	4,563	1,406	1,732	4,272
72	Other	3,246	7,419	1,343	393	1,470	40	–70	876	2,419	4,194	1,225	614	945	461	–237	1,160	1,935	4,561
73	Intercompany debt (line 60)	26,383	40,665	11,380	6,189	–2,241	11,055	9,902	8,785	18,754	3,224	11,380	6,189	–2,241	11,055	9,902	8,785	18,754	3,224
74	Petroleum	–2,405	155	3,063	–1,182	–3,812	–474	–428	563	162	–142	3,063	–1,182	–3,812	–474	–428	563	162	–142
75	Manufacturing	17,553	25,171	5,431	2,428	4,237	5,457	13,941	537	9,157	1,536	5,431	2,428	4,237	5,457	13,941	537	9,157	1,536
76	Other	11,235	15,340	2,886	4,943	–2,666	6,072	–3,611	7,685	9,436	1,830	2,886	4,943	–2,666	6,072	–3,611	7,685	9,436	1,830
77	Royalties and license fees, before deduction of withholding taxes, net	–5,156	–6,513	–1,239	–1,313	–1,325	–1,279	–1,698	–1,625	–1,436	–1,754	–1,186	–1,301	–1,339	–1,331	–1,669	–1,627	–1,485	–1,732
78	U.S. affiliates' payments (table 1, part of line 26)	–7,205	–8,437	–1,711	–1,670	–1,703	–2,121	–2,196	–2,085	–1,924	–2,232	–1,727	–1,777	–1,739	–1,963	–2,208	–2,207	–1,963	–2,059
79	U.S. affiliates' receipts (table 1, part of line 9)	2,049	1,924	472	357	378	842	498	460	488	478	541	476	400	632	539	580	478	327
80	Other private services, before deduction of withholding taxes, net	744	179	282	9	353	100	298	–236	10	107	400	51	252	42	438	–196	–105	42
81	U.S. affiliates' payments (table 1, part of line 27)	–9,365	–10,524	–1,967	–2,392	–2,476	–2,530	–2,437	–2,830	–2,705	–2,552	–1,979	–2,432	–2,521	–2,433	–2,449	–2,873	–2,752	–2,451
82	U.S. affiliates' receipts (table 1, part of line 10)	10,109	10,705	2,249	2,401	2,829	2,630	2,735	2,595	2,715	2,660	2,379	2,483	2,773	2,475	2,887	2,677	2,647	2,493

See footnotes on page 192.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits +; debits –)	1998	1999[p]	Not seasonally adjusted							
				1998				1999			
				I	II	III	IV	I	II	III[r]	IV[p]
A1	**Foreign securities, net U.S. purchases (–), (table 1, line 52 or lines 2 + 13 below)**	**–102,817**	**–97,882**	**–14,116**	**–32,886**	**14,994**	**–70,809**	**8,132**	**–64,579**	**–34,431**	**–7,004**
2	**Stocks, net U.S. purchases**	**–77,753**	**–97,771**	**–3,500**	**–3,083**	**8,191**	**–79,361**	**8,346**	**–67,721**	**–27,093**	**–11,303**
3	New issues in the United States	–11,608	–8,770	–1,144	–4,856	–2,707	–2,901	–1,121	–3,047	–2,614	–1,988
4	*Of which* Western Europe	–3,949	(D)	–138	–1,963	–1,679	–169	(D)	(D)	(D)	–685
5	Canada	(D)	(D)	(D)	(D)	(D)	(D)	(D)	–1,361	–1,496	(D)
6	Latin America	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	–880
7	Transactions in outstanding stocks, net	–66,145	–89,001	–2,356	1,773	10,898	–76,460	9,467	–64,674	–24,479	–9,315
8	Western Europe	–54,489	–34,030	1,872	8,444	13,373	–78,178	17,217	–57,808	–1,337	7,898
9	*Of which* United Kingdom	–37,757	–35,674	1,659	8,106	4,042	–51,564	14,571	–55,232	1,412	3,575
10	Canada	4,043	–2,327	–31	362	2,664	1,048	–45	1,339	–3,291	–330
11	Japan	–1,437	–45,976	–2,632	2,722	356	–1,883	–8,710	–8,566	–8,887	–19,813
12	Other	–14,262	–6,668	–1,565	–9,755	–5,495	2,553	1,005	361	–10,964	2,930
13	**Bonds, net U.S. purchases**	**–25,064**	**–111**	**–10,616**	**–29,803**	**6,803**	**8,552**	**–214**	**3,142**	**–7,338**	**4,299**
14	New issues in the United States	–58,295	–34,691	–13,658	–24,270	–10,702	–9,665	–7,791	–14,374	–9,673	–2,853
	By issuer:										
15	Central governments and their agencies and corporations	–8,701	–11,805	–300	–7,142	–984	–275	–3,790	–4,843	–1,150	–2,022
16	Other governments and their agencies and corporations [1]	–2,764	–1,450	.....	–1,971	–500	–293	–225	–1,175	.....	–50
17	Private corporations	–46,420	–21,436	–13,358	–15,157	–9,218	–8,687	–3,776	–8,356	–8,523	–781
18	International financial institutions [2]	–410	.....	.....	.....	.....	–410	.....	.....	.....	.....
	By area:										
19	Western Europe	–17,474	–8,963	–6,196	–5,756	–3,907	–1,615	.....	–3,963	–5,000	.....
20	Canada	–9,940	–4,794	–775	–2,335	–3,141	–3,689	–1,825	–724	–1,545	–700
21	Japan	–2,271	–50	–2,271	.....	.....	.....	–50	.....	.....	.....
22	Latin America	–13,216	–12,528	–2,199	–5,970	–2,466	–2,581	–3,460	–6,704	–550	–1,814
23	Other countries	–14,984	–8,356	–2,217	–10,209	–1,188	–1,370	–2,456	–2,983	–2,578	–339
24	International financial institutions [2]	–410	.....	.....	.....	.....	–410	.....	.....	.....	.....
25	Redemptions of U.S.-held foreign bonds [3]	17,525	18,537	3,102	5,580	4,607	4,236	3,483	2,417	6,573	6,084
26	Western Europe	3,682	5,222	1,065	886	1,057	674	798	1,404	1,584	1,436
27	Canada	3,136	4,275	890	1,018	591	637	1,123	572	1,785	795
28	Other countries	10,707	7,637	1,147	3,676	2,959	2,925	1,542	441	2,733	2,921
29	International financial institutions [2]	.....	1,403	.....	.....	.....	.....	.....	.....	471	932
30	Other transactions in outstanding bonds, net [3]	15,706	16,043	–60	–11,113	12,898	13,981	4,114	15,099	–4,238	1,068
31	Western Europe	–3,088	3,240	–645	–12,907	–337	10,801	3,674	10,844	–7,208	–4,070
32	*Of which* United Kingdom	–5,648	4,707	–959	–10,505	–3,430	9,246	3,034	12,165	–7,284	–3,208
33	Canada	2,110	380	–9	–567	4,010	–1,324	–233	340	–25	298
34	Japan	3,251	2,230	–2,835	–2,844	3,158	5,772	–1,716	3,209	–786	1,523
35	Other	13,433	10,193	3,429	5,205	6,067	–1,268	2,389	706	3,781	3,317
B1	**U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 66 or lines 2 + 10 below)**	**218,026**	**325,913**	**76,810**	**71,785**	**20,103**	**49,328**	**61,540**	**79,067**	**94,573**	**90,733**
2	**Stocks, net foreign purchases**	**47,487**	**94,897**	**30,227**	**14,203**	**–5,362**	**8,419**	**8,841**	**28,966**	**23,857**	**33,233**
	By area:										
3	Western Europe	65,209	89,465	27,144	22,101	13,724	2,240	17,900	18,888	21,885	30,792
4	*Of which* Germany	10,149	12,854	1,881	4,228	4,028	12	2,326	3,778	954	5,796
5	Switzerland	5,262	4,584	3,702	4,625	425	–3,490	2,043	3,085	–1,005	461
6	United Kingdom	21,982	39,414	10,647	4,070	3,272	3,993	6,953	4,514	17,361	10,586
7	Canada	–5,725	–1,898	–178	–2,009	–937	–2,601	1,166	–833	–810	–1,421
8	Japan	–2,079	4,891	–3,247	–253	373	1,048	–2,944	1,990	3,396	2,449
9	Other	–9,918	2,439	6,508	–5,636	–18,522	7,732	–7,281	8,921	–614	1,413
10	**Corporate and other bonds, net foreign purchases**	**170,539**	**231,016**	**46,583**	**57,582**	**25,465**	**40,909**	**52,699**	**50,101**	**70,716**	**57,500**
	By type:										
11	New issues sold abroad by U.S. corporations	53,978	41,843	15,829	15,664	13,314	9,171	9,332	7,823	18,298	6,390
12	U.S. federally sponsored agency bonds, net	48,348	73,659	19,873	17,188	1,347	9,940	18,021	17,042	21,162	17,434
13	Other outstanding bonds, net	68,213	115,514	10,881	24,730	10,804	21,798	25,346	25,236	31,256	33,676
	By area:										
14	Western Europe	123,080	133,326	24,593	35,784	24,629	38,074	30,954	30,637	41,775	29,960
15	*Of which* Germany	4,425	6,394	857	1,726	1,129	713	1,846	1,389	2,359	800
16	Switzerland	3,595	4,159	370	1,808	1,296	121	1,088	471	1,442	1,158
17	United Kingdom	96,837	105,337	19,769	27,701	18,267	31,100	23,356	24,506	31,925	25,550
18	Canada	5,806	4,446	1,861	1,488	1,511	946	1,075	527	1,060	1,784
19	Japan	8,345	17,508	664	3,888	–1,261	5,054	1,308	1,518	8,876	5,806
20	Other countries	33,053	75,301	19,439	16,170	691	–3,247	19,539	17,422	18,457	19,883
21	International financial institutions [2]	255	435	26	252	–105	82	–177	–3	548	67
	Memoranda:										
	Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:										
	Foreign official assets in the United States (lines in table 9):										
1	U.S. Treasury marketable bonds (line A4)	4,123	–9,861	6,186	–1,426	–26,755	26,118	–7,081	–3,076	–1,093	1,389
2	Other U.S. Government securities (line A6)	6,332	20,350	2,610	254	1,906	1,562	5,993	5,792	1,835	6,730
3	U.S. corporate and other bonds (part of line A14)	202	1,543	97	802	–608	–89	–310	–678	1,590	941
4	U.S. stocks (part of line A14)	–3,679	–635	–1,053	30	–1,886	–770	408	176	–1,405	186
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4)	41,744	–2,045	4,145	29,094	1,011	7,494	–10,363	4,657	13,899	–10,238

See footnotes on page 192.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 7.—Claims on and Liabilities to Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns

[Millions of dollars]

Line	(Credits +; increase in U.S. liabilities or decrease in U.S. assets. Debits –; decrease in U.S. liabilities or increase in U.S. assets.)	1998	1999[p]	Not seasonally adjusted								Amounts outstanding Dec. 31, 1999
				1998				1999				
				I	II	III	IV	I	II	III[p]	IV[1]	
A1	**Claims, total (table 1, line 53)**	**–25,041**	**–69,493**	**–6,596**	**–14,327**	**–20,320**	**16,202**	**–13,853**	**–16,816**	**–24,066**	**–14,758**	**655,073**
2	Financial claims	–23,434	–67,001	–6,417	–14,194	–19,528	16,705	–14,146	–15,765	–22,332	–14,758	621,378
3	*Denominated in U.S. dollars*	*–28,419*	*–34,118*	*–1,798*	*–12,927*	*–18,075*	*4,381*	*–3,257*	*–10,663*	*–5,440*	*–14,758*	*489,736*
4	*Denominated in foreign currencies*	*4,985*	*–32,883*	*–4,619*	*–1,267*	*–1,453*	*12,324*	*–10,889*	*–5,102*	*–16,892*	.....	*131,642*
5	By type: Deposits[2]	–719	–52,700	18,264	–18,995	–19,504	19,516	–18,694	–16,519	–14,387	–3,100	489,169
6	Financial intermediaries' accounts	–21,807	–12,706	–23,491	4,664	–1,143	–1,837	4,892	1,269	–7,209	–11,658	124,471
7	Other claims[2 3]	–908	–1,595	–1,190	137	1,119	–974	–344	–515	–736	.....	7,738
8	By area: Industrial countries[4]	–13,734	–31,643	–6,444	–13,437	–11,250	17,397	–20,182	–7,187	–4,274	.....	319,114
9	*Of which* United Kingdom	–780	–16,260	–2,496	–1,807	–12,949	16,472	–15,059	–8,434	7,233	.....	185,006
10	Canada	3,851	–1,437	–288	–1,696	3,843	1,992	–2,339	1,071	–169	.....	9,242
11	Caribbean banking centers[5]	–10,051	–21,665	2,123	–2,552	–8,547	–1,075	6,568	–8,253	–16,880	–3,100	273,461
12	Other	351	–13,693	–2,096	1,795	269	383	–532	–325	–1,178	–11,658	28,803
13	Commercial claims	–1,607	–2,492	–179	–133	–792	–503	293	–1,051	–1,734	.....	33,695
14	*Denominated in U.S. dollars*	*–1,853*	*–1,930*	*–565*	*–427*	*–66*	*–795*	*33*	*–1,063*	*–900*	.....	*31,504*
15	*Denominated in foreign currencies*	*246*	*–562*	*386*	*294*	*–726*	*292*	*260*	*12*	*–834*	.....	*2,191*
16	By type: Trade receivables	–1,239	–2,215	1	134	–493	–881	395	–1,030	–1,580	.....	29,371
17	Advance payments and other claims	–368	–277	–180	–267	–299	378	–102	–21	–154	.....	4,324
18	By area: Industrial countries[4]	–835	–1,589	–792	105	–189	41	–33	–123	–1,433	.....	19,839
19	Members of OPEC[6]	235	–373	282	–236	190	–1	21	–351	–43	.....	2,322
20	Other	–1,007	–530	331	–2	–793	–543	305	–577	–258	.....	11,534
B1	**Liabilities, total (table 1, line 68)**	**9,412**	**29,411**	**32,707**	**18,040**	**11,875**	**–53,210**	**20,188**	**8,871**	**3,475**	**–3,123**	**499,238**
2	Financial liabilities	13,570	32,733	33,126	17,046	12,217	–48,819	23,322	9,022	3,512	–3,123	466,880
3	*Denominated in U.S. dollars*	*26,803*	*33,760*	*33,348*	*9,383*	*9,707*	*–25,635*	*20,078*	*14,506*	*2,299*	*–3,123*	*439,338*
4	*Denominated in foreign currencies*	*–13,233*	*–1,027*	*–222*	*7,663*	*2,510*	*–23,184*	*3,244*	*–5,484*	*1,213*	.....	*27,542*
5	By type: Financial intermediaries' accounts	8,213	30,072	14,713	4,907	7,135	–18,542	13,300	6,839	15,956	–6,023	153,286
6	Other Liabilities	5,357	2,661	18,413	12,139	5,082	–30,277	10,022	2,183	–12,444	2,900	313,594
7	By area: Industrial countries[4]	–1,072	45,323	21,903	15,615	2,419	–41,009	21,377	17,136	6,810	.....	261,966
8	*Of which* United Kingdom	18,638	29,022	24,802	19,221	14,002	–39,387	21,856	11,884	–4,718	.....	178,041
9	Caribbean banking centers[5]	15,035	–9,034	9,554	756	10,740	–6,015	573	–10,475	–2,032	2,900	191,127
10	Other	–393	–3,556	1,669	675	–942	–1,795	1,372	2,361	–1,266	–6,023	13,787
11	Commercial liabilities	–4,158	–3,322	–419	994	–342	–4,391	–3,134	–151	–37	.....	32,358
12	*Denominated in U.S. dollars*	*–3,759*	*–3,796*	*–131*	*1,221*	*–790*	*–4,059*	*–3,516*	*–203*	*–77*	.....	*30,866*
13	*Denominated in foreign currencies*	*–399*	*474*	*–288*	*–227*	*448*	*–332*	*382*	*52*	*40*	.....	*1,492*
14	By type: Trade payables	558	1,715	–700	–280	853	685	–962	936	1,741	.....	12,676
15	Advance receipts and other liabilities	–4,716	–5,037	281	1,274	–1,195	–5,076	–2,172	–1,087	–1,778	.....	19,682
16	By area: Industrial countries[4]	–1,663	–3,105	–624	1,011	360	–2,410	–2,696	382	–791	.....	20,120
17	Members of OPEC[6]	1,096	–25	–74	46	402	722	–478	–240	693	.....	3,566
18	Other	–3,591	–192	279	–63	–1,104	–2,703	40	–293	61	.....	8,672

See footnotes on page 192.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 8.—Claims on Foreigners Reported by U.S. Banks

[Millions of dollars]

Line	(Credits +; decrease in U.S. assets. Debits –; increase in U.S. assets.)	1998	1999p	Not seasonally adjusted								Amounts outstanding Dec. 31, 1999
				1998				1999				
				I	II	III	IV	I	II	IIIr	IVp	
1	**Total (table 1, line 54)**	**–24,918**	**–61,424**	**–1,062**	**–27,704**	**–33,344**	**37,192**	**27,771**	**–42,519**	**–8,799**	**–37,877**	**1,100,009**
	By type:											
2	Banks' own claims	–14,388	–39,188	15,656	–30,024	–29,602	29,582	34,748	–28,685	–14,615	–30,637	865,967
3	Payable in dollars	–26,569	–35,023	15,857	–43,825	–32,288	33,687	40,513	–39,634	–7,710	–28,192	786,812
	By borrower:											
	Claims on:											
4	own foreign offices	–52,671	–22,655	24,512	–36,220	–43,059	2,096	32,687	–20,796	519	–35,065	523,420
5	unaffiliated foreign banks	3,498	4,903	1,505	239	–940	2,694	12,274	–10,264	2,049	844	101,185
6	foreign public borrowers [1]	–2,959	–10,926	–7,535	295	1,393	2,888	–11,201	–2,563	2,347	491	34,511
7	other private foreigners	25,563	–6,345	–2,625	–8,139	10,318	26,009	6,753	–6,011	–12,625	5,538	127,696
	By type of reporting institution: [2]											
	U.S.-owned banks' claims on:											
8	own foreign offices	4,601	16,287	18,572	–12,020	11,206	–13,157	26,434	9,394	–13,068	–6,473	162,626
9	unaffiliated foreign banks	1,602	–9,338	7,244	–6,313	5,397	–4,726	–2,424	715	2,061	–9,690	37,193
10	other foreigners	–5,567	4,187	3,134	–3,063	5,937	–11,575	4,880	424	138	–1,255	36,233
	Foreign-owned banks' claims on:											
11	own foreign offices	–57,272	–38,942	5,940	–24,200	–54,265	15,253	6,253	–30,190	13,587	–28,592	360,794
12	unaffiliated foreign banks	5,201	15,678	2,278	3,297	–5,001	4,627	10,178	–5,005	1,661	8,844	46,074
13	other foreigners	–2,088	–6,968	–5,363	–3,473	–5,619	12,367	–5,583	–906	548	–1,027	64,666
	U.S. brokers' and dealers' claims on:											
14	unaffiliated foreign banks	–3,305	–1,437	–8,017	3,255	–1,336	2,793	4,520	–5,974	–1,673	1,690	17,918
15	other foreigners	30,259	–14,490	–7,931	–1,308	11,393	28,105	–3,745	–8,092	–10,964	8,311	61,308
16	Payable in foreign currencies	12,181	–4,165	–201	13,801	2,686	–4,105	–5,764	10,949	–6,905	–2,445	79,155
17	Banks' domestic customers' claims	–10,530	–22,236	–16,718	2,320	–3,742	7,610	–6,978	–13,834	5,816	–7,240	234,042
18	Payable in dollars	1,997	–27,884	–16,983	1,748	–2,643	19,875	–16,657	–1,399	–6,124	–3,704	213,216
19	Deposits	–5,057	–7,148	–12,296	–602	–3,594	11,435	–13,213	–2,217	7,353	929	86,293
20	Foreign commercial paper [3]	–2,909	–14,181	–10,087	2,866	–678	4,990	–4,360	4,669	–2,968	–11,522	93,100
21	Other negotiable and readily transferable instruments [4]	5,936	–7,446	5,663	–3,632	1,869	2,036	–13	–6,089	–6,729	5,385	21,191
22	Outstanding collections and other	4,027	891	–263	3,116	–240	1,414	929	2,238	–3,780	1,504	12,632
23	Payable in foreign currencies	–12,527	5,648	265	572	–1,099	–12,265	9,679	–12,435	11,940	–3,536	20,826
	By area:											
24	Industrial countries [5]	–27,393	–56,567	7,652	–6,583	–38,509	10,047	11,183	–57,219	–2,667	–7,864	604,352
25	Western Europe	–41,603	–98,387	–13,313	–25,338	–14,738	11,786	–4,304	–78,597	–10,171	–5,315	498,047
26	*Of which* United Kingdom	–14,485	–33,545	7,327	–23,851	11,671	–9,632	5,768	–40,475	–2,011	3,173	210,321
27	Canada	–21,561	19,414	–584	942	–15,323	–6,596	9,300	9,505	1,158	–549	60,083
28	Japan	36,549	20,499	20,937	19,297	–8,228	4,543	5,875	15,029	604	–1,009	34,817
29	Other	–778	1,907	612	–1,484	–220	314	312	–3,156	5,742	–991	11,405
30	Caribbean banking centers [6]	–12,692	–16,241	–12,924	–24,982	2,868	22,346	10,895	10,700	–8,117	–29,719	337,678
31	Other areas	15,167	11,384	4,210	3,861	2,297	4,799	5,693	4,000	1,985	–294	157,979
32	*Of which* Members of OPEC, included below [7]	–7,592	2,565	2,514	2,131	–4,933	–7,304	6,012	3,050	–4,335	–2,162	24,092
33	Latin America	1,680	3,116	–6,543	–469	2,869	5,823	1,882	794	3,959	–3,519	92,106
34	Asia	16,207	7,353	13,879	2,758	1,510	–1,940	5,749	953	–3,192	3,843	56,099
35	Africa	508	936	–220	1,511	–588	–195	402	182	30	322	1,799
36	Other [8]	–3,226	–21	–2,905	61	–1,493	1,111	–2,340	2,071	1,188	–940	7,975
	Memoranda:											
1	International banking facilities' (IBF's) own claims, payable in dollars (lines 1–13 above)	37,620	–26,571	24,228	–7,323	6,529	14,186	18,289	–7,549	–24,988	–12,323	243,620
	By borrower:											
	Claims on:											
2	own foreign offices	33,029	–34,289	17,547	–9,470	9,870	15,082	10,725	–8,740	–24,854	–11,420	155,372
3	unaffiliated foreign banks	5,081	5,083	7,531	2,885	–3,221	–2,114	7,553	–106	–401	–1,963	48,642
4	foreign public borrowers	–203	358	–164	–590	968	–417	306	283	–355	124	6,294
5	all other foreigners	–287	2,277	–686	–148	–1,088	1,635	–295	1,014	622	936	33,312
	By bank ownership: [2]											
6	U.S.-owned IBF's	–1,120	–10,633	174	–2,310	–3,547	4,563	3,559	–4,594	–10,074	476	79,776
7	Foreign-owned IBF's	38,615	–15,958	24,054	–5,013	9,951	9,623	14,730	–2,955	–17,493	–10,240	163,844
8	Banks' dollar acceptances payable by foreigners	5,105	–140	2,129	896	531	1,549	34	48	–164	–58	4,672

See footnotes on page 192.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 9.—Foreign Official Assets and Other Foreign Assets in the United States Reported by U.S. Banks

[Millions of dollars]

Line	(Credits +; increase in foreign assets. Debits –; decrease in foreign assets.)	1998	1999 p	Not seasonally adjusted								Amounts outstanding Dec. 31, 1999
				1998				1999				
				I	II	III	IV	I	II	III r	IV p	
A1	**Foreign official assets in the United States, net (table 1, line 56)**	**–21,684**	**44,570**	**11,004**	**–10,551**	**–46,489**	**24,352**	**4,708**	**–628**	**11,881**	**28,609**	**832,899**
	By type:											
2	U.S. Treasury securities (table 1, line 58)	–9,957	12,073	11,336	–20,318	–32,811	31,836	800	–6,708	12,963	5,018	582,689
3	Bills and certificates	–14,160	21,896	5,034	–19,011	–6,178	5,995	7,764	–3,423	13,939	3,616	156,073
4	Bonds and notes, marketable	4,123	–9,861	6,186	–1,426	–26,755	26,118	–7,081	–3,076	–1,093	1,389	420,504
5	Bonds and notes, nonmarketable	80	38	116	119	122	–277	117	–209	117	13	6,112
6	Other U.S. Government securities (table 1, line 59)	6,332	20,350	2,610	254	1,906	1,562	5,993	5,792	1,835	6,730	61,468
7	Other U.S. Government liabilities (table 1, line 60)	–3,113	–3,698	–1,028	–807	–224	–1,054	–1,594	–647	–1,070	–387	14,649
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 61)	–11,469	14,937	–958	9,488	–12,866	–7,133	–589	1,437	–2,032	16,121	140,269
9	Banks' liabilities for own account, payable in dollars [1]	–22,879	18,819	1,740	–1,515	–17,274	–5,830	–3,255	1,449	–1,665	22,290	99,070
10	Demand deposits	473	337	–263	531	1,025	–820	390	–441	–20	408	3,340
11	Time deposits [1]	–12,449	1,180	–1,430	–4,061	–8,160	1,202	–5,762	2,803	–1,022	5,161	30,462
12	Other liabilities [2]	–10,903	17,302	3,433	2,015	–10,139	–6,212	2,117	–913	–623	16,721	65,268
13	Banks' custody liabilities, payables in dollars [1, 3]	11,410	–3,882	–2,698	11,003	4,408	–1,303	2,666	–12	–367	–6,169	41,199
14	Other foreign official assets (table 1, line 62)	–3,477	908	–956	832	–2,494	–859	98	–502	185	1,127	33,824
	By area: (see text table C).											
B1	**Other foreign assets in the United States, net (table 1, lines 65 and 69)**	**86,886**	**45,957**	**–51,466**	**59,897**	**75,875**	**2,580**	**–22,965**	**29,531**	**32,268**	**7,123**	**1,837,335**
	By type:											
2	U.S. Treasury securities (line 65)	46,155	–21,756	–2,557	25,759	–1,438	24,391	–8,781	–5,407	9,639	–17,207	754,903
	By security:											
3	Bills and certificates	4,411	–19,711	–6,702	–3,335	–2,449	16,897	1,582	–10,064	–4,260	–6,969	29,604
4	Marketable bonds and notes	41,744	–2,045	4,145	29,094	1,011	7,494	–10,363	4,657	13,899	–10,238	725,299
5	U.S. liabilities reported by U.S. banks (line 69)	40,731	67,713	–48,909	34,138	77,313	–21,811	–14,184	34,938	22,629	24,330	1,082,432
6	Banks' own liabilities [1]	2,642	73,314	–56,217	28,921	52,606	–22,668	–4,422	43,924	15,927	17,885	977,747
7	Payable in dollars	24,428	75,801	–40,467	41,530	50,556	–27,191	–8,705	45,719	8,614	30,173	880,524
	By account:											
8	Liabilities to own foreign offices	77,767	42,282	–44,965	37,747	66,488	18,497	–30,085	41,640	–9,160	39,887	605,189
	Liabilities to unaffiliated foreigners:											
9	demand deposits	–2,476	12,991	1,507	3,127	–3,724	–3,386	967	5,850	8,292	–2,118	39,544
10	time deposits [1]	–34,508	15,951	–13,989	7,693	–4,416	–23,796	5,692	1,716	1,099	7,444	138,495
11	other liabilities [2]	–16,355	4,577	16,980	–7,037	–7,792	–18,506	14,721	–3,487	8,383	–15,040	97,296
	By holder:											
	Liabilities to:											
12	own foreign offices	77,767	42,282	–44,965	37,747	66,488	18,497	–30,085	41,640	–9,160	39,887	605,189
13	unaffiliated foreign banks	–43,006	13,128	–10,815	9,130	–10,601	–30,720	2,840	4,816	6,184	–712	126,348
14	other private foreigners	–9,697	17,258	11,875	–3,864	–6,018	–11,690	14,769	–2,118	9,866	–5,259	135,035
15	international financial institutions [4]	–636	3,133	3,438	–1,483	687	–3,278	3,771	1,381	1,724	–3,743	13,952
	By type of reporting institution: [5]											
	U.S.-owned banks' liabilities to:											
16	own foreign offices	17,484	51,432	–6,882	5,826	12,727	5,813	–2,670	24,367	7,325	22,410	265,229
17	unaffiliated foreign banks	365	7,751	–1,646	5,495	–3,338	–146	–6,121	1,036	2,557	10,279	35,473
18	other private foreigners and international financial institutions [4]	9,348	22,166	–3,935	5,420	1,382	6,481	3,342	2,455	15,843	526	76,032
	Foreign-owned banks' liabilities to:											
19	own foreign offices	60,283	–9,150	–38,083	31,921	53,761	12,684	–27,415	17,273	–16,485	17,477	339,960
20	unaffiliated foreign banks	–44,213	5,358	–12,913	5,436	–8,999	–27,737	6,912	–872	6,013	–6,695	76,422
21	other private foreigners and international financial institutions [4]	–4,825	7,409	5,740	–2,194	–419	–7,952	8,478	3,454	–3,078	–1,445	48,824
	U.S. brokers' and dealers' liabilities to:											
22	unaffiliated foreign banks	842	19	3,744	–1,801	1,736	–2,837	2,049	4,652	–2,386	–4,296	14,453
23	other private foreigners and international financial institutions [4]	–14,856	–9,184	13,508	–8,573	–6,294	–13,497	6,720	–6,646	–1,175	–8,083	24,131
24	Payable in foreign currencies	–21,786	–2,487	–15,750	–12,609	2,050	4,523	4,283	–1,795	7,313	–12,288	97,223
25	Banks' custody liabilities, payable in dollars [1, 3]	38,089	–5,601	7,308	5,217	24,707	857	–9,762	–8,986	6,702	6,445	104,685
26	*Of which* negotiable and readily transferable instruments	36,521	–6,942	5,761	5,349	25,068	343	–10,559	–10,473	7,760	6,330	91,423
	By area:											
27	Industrial countries [6]	53,853	–41,295	–40,378	9,997	66,679	17,555	–26,705	–13,825	15,238	–16,003	1,088,380
28	Western Europe	13,769	–13,971	–14,400	14,859	42,587	–29,277	–6,751	–7,048	16,356	–16,528	776,616
29	Canada	1,598	13,440	–3,438	3,381	932	723	409	3,558	4,286	5,187	51,643
30	Other	38,486	–40,764	–22,540	–8,243	23,160	46,109	–20,363	–10,335	–5,404	–4,662	260,121
31	Caribbean banking centers [7]	–1,005	47,812	–30,642	53,600	–7,105	–16,858	–8,117	33,940	9,281	12,708	438,727
32	Other areas	34,039	39,440	19,554	–3,700	16,301	1,884	11,857	9,416	7,749	10,418	310,228
33	*Of which* Members of OPEC, included below [8]	–647	5,690	3,200	–4,565	1,997	–1,279	431	576	655	4,028	39,006
34	Latin America	14,237	11,962	8,065	1,114	6,068	–1,010	4,598	5,935	2,425	–996	107,881
35	Asia	18,382	22,839	4,961	625	8,077	4,719	4,000	911	4,893	13,035	166,693
36	Africa	–897	–69	166	–899	3	–167	–180	–138	16	233	4,743
37	Other [9]	2,316	4,708	6,362	–4,540	2,153	–1,659	3,439	2,708	415	–1,854	30,911
	Memoranda:.											
1	International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B7 above)	–35,382	–6,876	–33,779	–11,056	32,653	–23,200	–23,734	8,506	3,514	4,838	363,776
	By holder:											
	Liabilities to:											
2	own foreign offices	22,199	–4,372	–19,621	–12,611	52,161	2,270	–21,780	7,616	–515	10,307	226,175
3	unaffiliated foreign banks	–40,064	1,182	–16,408	8,615	–11,840	–20,431	674	–2,419	9,148	–6,221	74,660
4	foreign official agencies	–17,819	–6,079	–1,544	–6,637	–7,134	–2,504	–5,401	1,398	–3,582	1,506	32,607
5	other private foreigners and international financial institutions [4]	302	2,393	3,794	–423	–534	–2,535	2,773	1,911	–1,537	–754	30,334
	By bank ownership: [5]											
6	U.S.-owned IBF's	–6,236	16,293	–4,667	2,710	2,318	–6,597	–1,720	2,882	6,041	9,090	79,014
7	Foreign-owned IBF's	–29,146	–23,169	–29,112	–13,766	30,335	–16,603	–22,014	5,624	–2,527	–4,252	284,762
8	Negotiable certificates of deposit held for foreigners [1] (in lines A13 and B25 above)	10,943	3,319	6,348	–1,131	6,155	–429	–3,991	–466	1,798	5,978	30,345

See footnotes on page 192.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 10.—U.S. International
[Millions

Line	(Credits +; debits –) [1]	Western Europe						European Union [14]	
		1998	1999[P]	1999				1998	1999[P]
				I	II	III[r]	IV[P]		
	Current account								
1	**Exports of goods and services and income receipts**	**368,598**	**380,874**	**94,152**	**92,875**	**93,990**	**99,857**	**333,872**	**343,048**
2	Exports of goods and services	255,532	261,083	64,445	64,038	64,000	68,600	232,443	236,986
3	Goods, balance of payments basis [2]	159,107	162,168	41,287	40,173	37,740	42,968	145,926	148,576
4	Services [3]	96,425	98,915	23,158	23,865	26,260	25,632	86,517	88,410
5	Transfers under U.S. military agency sales contracts [4]	4,596	4,370	1,169	1,025	1,234	942	3,077	2,672
6	Travel	22,819	23,728	4,788	5,784	7,119	6,037	20,927	21,761
7	Passenger fares	6,784	7,210	1,481	1,748	2,079	1,902	6,566	6,981
8	Other transportation	7,631	7,457	1,784	1,785	1,875	2,013	6,494	6,471
9	Royalties and license fees [5]	18,842	18,319	4,615	4,477	4,417	4,810	17,813	17,257
10	Other private services [5]	35,613	37,665	9,282	9,001	9,497	9,885	31,521	33,125
11	U.S. Government miscellaneous services	140	166	39	45	39	43	119	143
12	Income receipts	113,066	119,791	29,707	28,837	29,990	31,257	101,429	106,062
13	Income receipts on U.S.-owned assets abroad	112,922	119,643	29,670	28,800	29,953	31,220	101,297	105,926
14	Direct investment receipts	49,675	52,968	13,952	12,914	12,805	13,297	43,268	45,640
15	Other private receipts	62,277	65,885	15,427	15,760	16,926	17,772	57,185	59,638
16	U.S. Government receipts	970	790	291	126	222	151	844	648
17	Compensation of employees	144	148	37	37	37	37	132	136
18	**Imports of goods and services and income payments**	**–399,610**	**–448,037**	**–101,041**	**–110,488**	**–116,204**	**–120,304**	**–363,243**	**–404,198**
19	Imports of goods and services	–269,040	–296,434	–66,068	–74,157	–77,342	–78,867	–242,250	–266,340
20	Goods, balance of payments basis [2]	–194,016	–215,025	–48,566	–52,424	–54,289	–59,746	–176,081	–194,708
21	Services [3]	–75,024	–81,409	–17,502	–21,733	–23,053	–19,121	–66,169	–71,632
22	Direct defense expenditures	–6,780	–8,269	–1,935	–2,070	–2,197	–2,067	–5,824	–6,892
23	Travel	–18,817	–20,481	–3,593	–6,192	–6,861	–3,835	–16,893	–18,387
24	Passenger fares	–9,969	–10,698	–2,064	–3,154	–3,266	–2,214	–8,988	–9,642
25	Other transportation	–11,146	–11,319	–2,554	–2,714	–3,052	–2,999	–9,009	–9,408
26	Royalties and license fees [5]	–6,990	–7,924	–2,087	–1,942	–1,821	–2,074	–6,071	–6,623
27	Other private services [5]	–20,228	–21,557	–5,002	–5,373	–5,551	–5,631	–18,445	–19,683
28	U.S. Government miscellaneous services	–1,094	–1,161	–267	–288	–305	–301	–939	–997
29	Income payments	–130,570	–151,603	–34,973	–36,331	–38,862	–41,437	–120,993	–137,858
30	Income payments on foreign-owned assets in the United States	–130,266	–151,285	–34,886	–36,255	–38,790	–41,354	–120,746	–137,599
31	Direct investment payments	–27,626	–40,672	–9,059	–10,028	–10,329	–11,256	–25,929	–36,538
32	Other private payments	–63,367	–69,904	–15,750	–16,246	–18,271	–19,637	–58,399	–63,482
33	U.S. Government payments	–39,273	–40,709	–10,077	–9,981	–10,190	–10,461	–36,418	–37,579
34	Compensation of employees	–304	–318	–87	–76	–72	–83	–247	–259
35	**Unilateral current transfers, net**	**–324**	**–73**	**–30**	**66**	**–85**	**–24**	**692**	**1,285**
36	U.S. Government grants [4]	–493	–666	–172	–100	–230	–164	–13	.....
37	U.S. Government pensions and other transfers	–1,398	–1,384	–328	–329	–338	–389	–1,205	–1,190
38	Private remittances and other transfers [6]	1,567	1,977	470	495	483	529	1,910	2,475
	Capital and financial account								
	Capital account								
39	**Capital account transactions, net**	**148**	**99**	**37**	**37**	**38**	**–13**	**132**	**138**
	Financial account								
40	**U.S.-owned assets abroad, net (increase/financial outflow (–))**	**–205,362**	**–234,488**	**–22,065**	**–143,513**	**–55,114**	**–13,796**	**–176,082**	**–197,869**
41	U.S. official reserve assets, net	–2,735	5,684	5,502	348	–103	–63	4,598	–2,244
42	Gold [7]	.....	.....	.....	.....	.....	.....	.....	.....
43	Special drawing rights	.....	.....	.....	.....	.....	.....	.....	.....
44	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....	.....
45	Foreign currencies	–2,735	5,684	5,502	348	–103	–63	4,598	–2,244
46	U.S. Government assets, other than official reserve assets, net	652	433	206	61	87	79	441	271
47	U.S. credits and other long-term assets	–278	–447	–62	–36	–197	–152	–174	–275
48	Repayments on U.S. credits and other long-term assets [8]	912	928	294	91	288	255	602	590
49	U.S. foreign currency holdings and U.S. short-term assets, net	18	–48	–26	6	–4	–24	13	–44
50	U.S. private assets, net	–203,279	–240,605	–27,773	–143,922	–55,098	–13,812	–181,121	–195,896
51	Direct investment	–73,167	–73,174	–21,262	–8,262	–30,538	–13,112	–66,460	–60,858
52	Foreign securities	–75,318	–35,708	21,689	–49,590	–12,406	4,599	–77,268	–40,846
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	–13,149	–33,368	–23,909	–7,476	–1,983	.....	–11,252	–31,292
54	U.S. claims reported by U.S. banks, not included elsewhere	–41,645	–98,355	–4,291	–78,594	–10,171	–5,299	–26,141	–62,900
55	**Foreign-owned assets in the United States, net (increase/financial inflow (+))**	**377,622**	**466,331**	**78,971**	**191,609**	**120,150**	**75,601**	**363,139**	**432,004**
56	Foreign official assets in the United States, net	5,957	–14,759	–4,419	–9,707	–1,035	402	[18]	[18]
57	U.S. Government securities	[17]	[17]	[17]	[17]	[17]	[17]	[18]	[18]
58	U.S. Treasury securities [9]	[17]	[17]	[17]	[17]	[17]	[17]	[18]	[18]
59	Other [10]	[17]	[17]	[17]	[17]	[17]	[17]	[18]	[18]
60	Other U.S. Government liabilities [11]	–566	–1,409	–432	–473	–483	–21	–19	–450
61	U.S. liabilities reported by U.S. banks, not included elsewhere	[17]	[17]	[17]	[17]	[17]	[17]	[18]	[18]
62	Other foreign official assets [12]	[17]	[17]	[17]	[17]	[17]	[17]	[18]	[18]
63	Other foreign assets in the United States, net	371,665	481,090	83,390	201,316	121,185	75,199	[18]	[18]
64	Direct investment	167,892	231,970	21,839	140,447	38,748	30,936	158,029	227,671
65	U.S. Treasury securities	[17]	[17]	[17]	[17]	[17]	[17]	[18]	[18]
66	U.S. securities other than U.S. Treasury securities	188,290	222,791	48,854	49,525	63,660	60,752	178,309	212,787
67	U.S. currency	.....	.....	.....	.....	.....	.....	.....	.....
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	1,274	40,403	19,506	18,265	2,632	.....	19,920	34,856
69	U.S. liabilities reported by U.S. banks, not included elsewhere	[17]	[17]	[17]	[17]	[17]	[17]	[18] 6,900	[18] 42,860
70	**Statistical discrepancy (sum of above items with sign reversed)**	**–141,072**	**–164,706**	**–50,024**	**–30,586**	**–42,775**	**–41,321**	**–158,510**	**–174,408**
	Memoranda:								
71	Balance on goods (lines 3 and 20)	–34,909	–52,857	–7,279	–12,251	–16,549	–16,778	–30,155	–46,132
72	Balance on services (lines 4 and 21)	21,401	17,506	5,656	2,132	3,207	6,511	20,348	16,778
73	Balance on goods and services (lines 2 and 19)	–13,508	–35,351	–1,623	–10,119	–13,342	–10,267	–9,807	–29,354
74	Balance on income (lines 12 and 29)	–17,504	–31,812	–5,266	–7,494	–8,872	–10,180	–19,564	–31,796
75	Unilateral current transfers, net (line 35)	–324	–73	–30	66	–85	–24	692	1,285
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) [13]	–31,336	–67,236	–6,919	–17,547	–22,299	–20,471	–28,679	–59,865

See footnotes on page 192.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Transactions, by Area

of dollars]

European Union [14]				United Kingdom						European Union (6) [15]						Line
1999				1998	1999[p]	1999				1998	1999[p]	1999				
I	II	III[r]	IV[p]			I	II	III[r]	IV[p]			I	II	III[r]	IV[p]	
85,586	**83,763**	**84,607**	**89,092**	**104,511**	**107,781**	**26,593**	**26,166**	**26,958**	**28,064**	**176,193**	**180,132**	**44,932**	**43,857**	**44,543**	**46,800**	1
58,946	58,246	57,919	61,875	65,494	65,303	16,267	16,106	16,261	16,669	128,606	130,971	32,458	32,026	32,016	34,471	2
38,499	36,847	34,470	38,760	37,899	37,252	9,809	9,302	8,979	9,162	85,902	87,290	22,381	21,596	20,133	23,180	3
20,447	21,399	23,449	23,115	27,595	28,051	6,458	6,804	7,282	7,507	42,704	43,681	10,077	10,430	11,883	11,291	4
589	592	777	714	392	404	118	97	85	104	1,075	897	169	150	319	259	5
4,402	5,306	6,521	5,532	7,582	7,881	1,601	1,975	2,208	2,097	9,801	10,197	2,030	2,424	3,268	2,475	6
1,426	1,693	2,007	1,855	2,216	2,358	493	566	624	675	3,423	3,641	734	869	1,098	940	7
1,540	1,551	1,630	1,750	1,654	1,642	385	391	412	454	3,153	3,134	724	744	806	860	8
4,366	4,220	4,157	4,514	3,707	3,563	874	837	885	967	10,275	9,979	2,578	2,436	2,362	2,603	9
8,091	7,997	8,323	8,714	12,010	12,172	2,980	2,929	3,059	3,204	14,918	15,762	3,830	3,791	4,012	4,129	10
33	40	34	36	34	31	7	9	9	6	59	71	12	16	18	25	11
26,640	25,517	26,688	27,217	39,017	42,478	10,326	10,060	10,697	11,395	47,587	49,161	12,474	11,831	12,527	12,329	12
26,606	25,483	26,654	27,183	38,953	42,407	10,309	10,042	10,679	11,377	47,527	49,104	12,459	11,817	12,513	12,315	13
12,232	11,042	11,170	11,196	11,582	14,328	3,795	3,314	3,342	3,877	25,802	25,239	6,679	6,115	6,454	5,991	14
14,130	14,331	15,306	15,871	27,348	28,058	6,514	6,728	7,337	7,479	21,113	23,506	5,616	5,609	5,957	6,324	15
244	110	178	116	23	21	.....	.....	.....	21	612	359	164	93	102	.....	16
34	34	34	34	64	71	17	18	18	18	60	57	15	14	14	14	17
–91,871	**–100,244**	**–104,857**	**–107,226**	**–127,719**	**–140,835**	**–31,919**	**–34,799**	**–36,615**	**–37,502**	**–183,706**	**–206,340**	**–47,166**	**–51,464**	**–53,483**	**–54,227**	18
–60,195	–67,146	–69,199	–69,800	–57,904	–63,792	–14,364	–16,250	–16,764	–16,414	–143,691	–156,598	–35,847	–39,500	–40,175	–41,076	19
–44,717	–47,919	–48,970	–53,102	–34,416	–38,754	–8,823	–9,612	–9,940	–10,379	–110,988	–121,292	–28,096	–29,920	–30,255	–33,021	20
–15,478	–19,227	–20,229	–16,698	–23,488	–25,038	–5,541	–6,638	–6,824	–6,035	–32,703	–35,306	–7,751	–9,580	–9,920	–8,055	21
–1,704	–1,775	–1,771	–1,642	–618	–701	–166	–182	–178	–175	–4,826	–5,756	–1,440	–1,490	–1,476	–1,350	22
–3,284	–5,568	–6,095	–3,440	–5,132	–5,597	–1,108	–1,601	–1,660	–1,228	–8,411	–9,152	–1,619	–2,861	–3,022	–1,650	23
–1,869	–2,831	–2,949	–1,993	–3,767	–4,049	–818	–1,202	–1,217	–812	–3,740	–4,003	–762	–1,190	–1,218	–833	24
–2,103	–2,248	–2,552	–2,505	–2,404	–2,524	–555	–581	–701	–687	–4,518	–4,543	–1,020	–1,102	–1,207	–1,214	25
–1,788	–1,626	–1,516	–1,693	–2,062	–1,860	–601	–477	–372	–410	–3,362	–3,634	–963	–897	–903	–871	26
–4,504	–4,931	–5,082	–5,166	–9,413	–10,207	–2,271	–2,571	–2,671	–2,694	–7,138	–7,482	–1,770	–1,877	–1,901	–1,934	27
–226	–248	–264	–259	–92	–100	–22	–24	–25	–29	–708	–736	–177	–163	–193	–203	28
–31,676	–33,098	–35,658	–37,426	–69,815	–77,043	–17,555	–18,549	–19,851	–21,088	–40,015	–49,742	–11,319	–11,964	–13,308	–13,151	29
–31,606	–33,035	–35,598	–37,360	–69,737	–76,960	–17,534	–18,529	–19,831	–21,066	–39,869	–49,590	–11,277	–11,926	–13,273	–13,114	30
–7,950	–9,056	–9,626	–9,906	–7,815	–10,583	–2,312	–2,560	–2,776	–2,935	–14,719	–21,832	–4,644	–5,550	–6,023	–5,615	31
–14,368	–14,749	–16,566	–17,799	–41,195	–45,144	–10,041	–10,783	–11,725	–12,595	–14,298	–15,508	–3,658	–3,352	–4,160	–4,338	32
–9,288	–9,230	–9,406	–9,655	–20,727	–21,233	–5,181	–5,186	–5,330	–5,536	–10,852	–12,250	–2,975	–3,024	–3,090	–3,161	33
–70	–63	–60	–66	–78	–83	–21	–20	–20	–22	–146	–152	–42	–38	–35	–37	34
296	**345**	**311**	**333**	**1,399**	**1,670**	**387**	**417**	**428**	**438**	**169**	**533**	**141**	**151**	**116**	**125**	35
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	36
–293	–297	–297	–303	–194	–202	–51	–50	–52	–49	–690	–659	–161	–162	–163	–173	37
589	642	608	636	1,593	1,872	438	467	480	487	859	1,192	302	313	279	298	38
34	**34**	**35**	**35**	**44**	**48**	**12**	**12**	**12**	**12**	**63**	**66**	**16**	**16**	**17**	**17**	39
–17,814	**–119,750**	**–43,722**	**–16,583**	**–104,627**	**–116,441**	**6,178**	**–104,891**	**–21,994**	**4,266**	**–53,635**	**–78,402**	**–16,051**	**–18,111**	**–21,247**	**–22,993**	40
–1,972	–159	–67	–46	.....	.....	.....	.....	.....	.....	4,598	.....	.....	.....	.....	.....	41
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	42
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	43
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	44
–1,972	–159	–67	–46	.....	.....	.....	.....	.....	.....	4,598	.....	.....	.....	.....	.....	45
139	9	–16	139	130	124	–4	–2	–4	134	10	–30	–16	6	–7	–13	46
–37	–29	–196	–13	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	47
196	35	190	169	130	136	.....	.....	.....	136	.....	.....	.....	.....	.....	.....	48
–20	3	–10	–17	(*)	–12	–4	–2	–4	–2	10	–30	–16	6	–7	–13	49
–15,981	–119,600	–43,639	–16,676	–104,757	–116,565	6,182	–104,889	–21,990	4,132	–58,243	–78,372	–16,035	–18,117	–21,240	–22,980	50
–17,296	–8,218	–29,011	–6,333	–34,427	–31,638	–2,679	–9,303	–20,548	892	–25,197	–22,752	–11,464	1,712	–7,020	–5,980	51
20,853	–51,891	–13,512	3,704	–53,870	–35,101	17,912	–46,591	–6,489	67	–20,184	–9,801	3,095	–8,034	–8,687	3,825	52
–22,230	–6,161	–2,901	.....	–1,975	–16,281	–14,819	–8,520	7,058	.....	–6,448	–14,370	–5,018	1,107	–10,459	.....	53
2,692	–53,330	1,785	–14,047	–14,485	–33,545	5,768	–40,475	–2,011	3,173	–6,414	–31,449	–2,648	–12,902	4,926	–20,825	54
79,175	**167,196**	**113,497**	**72,136**	**211,516**	**252,990**	**45,073**	**113,605**	**70,213**	**24,099**	**135,617**	**176,776**	**39,728**	**61,523**	**35,575**	**39,950**	55
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	56
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	57
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	58
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	59
–51	–202	–162	–35	22	–389	–116	–94	–80	–99	–27	113	64	49	–97	97	60
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	61
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	62
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	63
20,375	141,856	36,632	28,808	69,967	108,824	1,316	79,370	18,880	9,258	79,130	108,301	16,457	62,635	13,238	15,971	64
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	65
45,628	45,850	62,078	59,231	118,819	144,751	30,309	29,020	49,286	36,136	51,420	54,566	12,631	13,210	10,047	18,678	66
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	67
16,341	16,491	2,024	.....	17,679	28,287	21,863	11,765	–5,341	.....	1,214	7,826	–4,591	4,911	7,506	.....	68
[18]–3,118	[18]–36,799	[18]12,925	[18]–15,868	[18]5,029	[18]–28,483	[18]–8,299	[18]–6,456	[18]7,468	[18]–21,196	[18]3,880	[18]5,970	[18]15,167	[18]–19,282	[18]4,881	[18]5,204	69
–55,406	**–31,344**	**–49,871**	**–37,787**	**–85,124**	**–105,213**	**–46,324**	**–510**	**–39,002**	**–19,377**	**–74,701**	**–72,765**	**–21,600**	**–35,972**	**–5,521**	**–9,672**	70
–6,218	–11,072	–14,500	–14,342	3,483	–1,502	986	–310	–961	–1,217	–25,086	–34,002	–5,715	–8,324	–10,122	–9,841	71
4,969	2,172	3,220	6,417	4,107	3,013	917	166	458	1,472	10,001	8,375	2,326	850	1,963	3,236	72
–1,249	–8,900	–11,280	–7,925	7,590	1,511	1,903	–144	–503	255	–15,085	–25,627	–3,389	–7,474	–8,159	–6,605	73
–5,036	–7,581	–8,970	–10,209	–30,798	–34,565	–7,229	–8,489	–9,154	–9,693	7,572	–581	1,155	–133	–781	–822	74
296	345	311	333	1,399	1,670	387	417	428	438	169	533	141	151	116	125	75
–5,989	–16,136	–19,939	–17,801	–21,809	–31,384	–4,939	–8,216	–9,229	–9,000	–7,344	–25,675	–2,093	–7,456	–8,824	–7,302	76

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 10.—U.S. International

[Millions

Line	(Credits +; debits –) [1]	Eastern Europe						Canada	
		1998	1999[P]	1999				1998	1999[P]
				I	II	III[r]	IV[P]		
	Current account								
1	**Exports of goods and services and income receipts**	**12,913**	**11,799**	**2,653**	**2,770**	**3,240**	**3,136**	**195,932**	**209,650**
2	Exports of goods and services	11,160	9,404	2,156	2,273	2,568	2,407	176,523	187,734
3	Goods, balance of payments basis [2]	7,365	5,331	1,213	1,304	1,461	1,353	156,810	166,474
4	Services [3]	3,795	4,073	943	969	1,107	1,054	19,713	21,260
5	Transfers under U.S. military agency sales contracts [4]	336	347	67	81	101	98	106	116
6	Travel	1,257	1,308	258	319	385	346	6,206	6,505
7	Passenger fares	159	170	40	44	41	45	1,477	1,529
8	Other transportation	279	361	65	105	97	94	2,329	2,489
9	Royalties and license fees [5]	279	272	67	66	69	70	1,646	1,745
10	Other private services [5]	1,439	1,574	439	344	400	391	7,864	8,795
11	U.S. Government miscellaneous services	46	41	7	10	14	10	85	81
12	Income receipts	1,753	2,395	497	497	672	729	19,409	21,916
13	Income receipts on U.S.-owned assets abroad	1,745	2,387	495	495	670	727	19,330	21,837
14	Direct investment receipts	–367	321	–45	13	155	198	8,104	10,801
15	Other private receipts	1,874	1,923	484	472	467	500	11,226	11,036
16	U.S. Government receipts	238	143	56	10	48	29	.....	.....
17	Compensation of employees	8	8	2	2	2	2	79	79
18	**Imports of goods and services and income payments**	**–15,366**	**–16,388**	**–3,294**	**–4,411**	**–4,293**	**–4,390**	**–199,595**	**–226,039**
19	Imports of goods and services	–13,685	–14,693	–2,874	–3,998	–3,877	–3,944	–191,147	–216,923
20	Goods, balance of payments basis [2]	–10,899	–11,687	–2,402	–3,096	–2,855	–3,334	–175,806	–200,922
21	Services [3]	–2,786	–3,006	–472	–902	–1,022	–610	–15,341	–16,001
22	Direct defense expenditures	–167	–184	–50	–47	–42	–45	–68	–73
23	Travel	–1,296	–1,408	–151	–458	–560	–239	–5,719	–6,070
24	Passenger fares	–409	–439	–57	–141	–157	–84	–585	–679
25	Other transportation	–220	–250	–42	–71	–75	–62	–2,911	–3,209
26	Royalties and license fees [5]	–9	–11	–1	–3	–3	–4	–425	–465
27	Other private services [5]	–600	–638	–155	–163	–161	–159	–5,426	–5,275
28	U.S. Government miscellaneous services	–85	–76	–16	–19	–24	–17	–207	–230
29	Income payments	–1,681	–1,695	–420	–413	–416	–446	–8,448	–9,116
30	Income payments on foreign-owned assets in the United States	–1,616	–1,625	–401	–397	–401	–426	–8,146	–8,805
31	Direct investment payments	–8	–12	–2	–4	–5	–1	–3,010	–2,906
32	Other private payments	–502	–400	–97	–91	–96	–116	–4,261	–4,755
33	U.S. Government payments	–1,106	–1,213	–302	–302	–300	–309	–875	–1,144
34	Compensation of employees	–65	–70	–19	–16	–15	–20	–302	–311
35	**Unilateral current transfers, net**	**–3,358**	**–3,412**	**–856**	**–871**	**–874**	**–811**	**–613**	**–643**
36	U.S. Government grants [4]	–1,895	–1,731	–424	–442	–456	–409	.....	.....
37	U.S. Government pensions and other transfers	–40	–46	–12	–11	–13	–10	–477	–490
38	Private remittances and other transfers [6]	–1,423	–1,635	–420	–418	–405	–392	–136	–153
	Capital and financial account								
	Capital account								
39	**Capital account transactions, net**	**20**	**25**	**6**	**6**	**6**	**7**	**64**	**144**
	Financial account								
40	**U.S.-owned assets abroad, net (increase/financial outflow (–))**	**–1,954**	**–1,574**	**–1,518**	**622**	**–602**	**–76**	**–29,227**	**–5,455**
41	U.S. official reserve assets, net	.....	.....	.....	.....	.....	.....	.....	.....
42	Gold [7]	.....	.....	.....	.....	.....	.....	.....	.....
43	Special drawing rights	.....	.....	.....	.....	.....	.....	.....	.....
44	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....	.....
45	Foreign currencies	.....	.....	.....	.....	.....	.....	.....	.....
46	U.S. Government assets, other than official reserve assets, net	70	–299	–19	–57	–118	–105	(*)	.....
47	U.S. credits and other long-term assets	–470	–1,550	–164	–1,138	–139	–109	.....	.....
48	Repayments on U.S. credits and other long-term assets [8]	446	1,276	160	1,086	22	8	.....	.....
49	U.S. foreign currency holdings and U.S. short-term assets, net	94	–25	–15	–5	–1	–4	(*)	.....
50	U.S. private assets, net	–2,024	–1,275	–1,499	679	–484	29	–29,227	–5,455
51	Direct investment	–1,368	–769	–258	–301	–98	–112	–10,260	–17,957
52	Foreign securities	–2,247	–316	–120	–118	–7	–71	–1,182	–5,388
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	166	–49	72	11	–132	.....	3,776	–1,524
54	U.S. claims reported by U.S. banks, not included elsewhere	1,425	–141	–1,193	1,087	–247	212	–21,561	19,414
55	**Foreign-owned assets in the United States, net (increase/financial inflow (+))**	**–2,550**	**4,647**	**2,910**	**–2,632**	**222**	**4,147**	**13,827**	**36,128**
56	Foreign official assets in the United States, net	[18]	[18]	[18]	[18]	[18]	[18]	510	1,952
57	U.S. Government securities	[18]	[18]	[18]	[18]	[18]	[18]	[17]	[17]
58	U.S. Treasury securities [9]	[18]	[18]	[18]	[18]	[18]	[18]	[17]	[17]
59	Other [10]	[18]	[18]	[18]	[18]	[18]	[18]	[17]	[17]
60	Other U.S. Government liabilities [11]	186	438	59	141	112	126	–28	1
61	U.S. liabilities reported by U.S. banks, not included elsewhere	[18]	[18]	[18]	[18]	[18]	[18]	[17]	[17]
62	Other foreign official assets [12]	[18]	[18]	[18]	[18]	[18]	[18]	[17]	[17]
63	Other foreign assets in the United States, net	[18]	[18]	[18]	[18]	[18]	[18]	13,317	34,176
64	Direct investment	–236	707	–166	50	118	705	11,859	15,774
65	U.S. Treasury securities	[18]	[18]	[18]	[18]	[18]	[18]	[17]	[17]
66	U.S. securities other than U.S. Treasury securities	473	–190	15	–140	–97	32	81	2,548
67	U.S. currency	.....	.....	.....	.....	.....	.....	.....	.....
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	–166	124	75	–122	171	.....	–221	2,414
69	U.S. liabilities reported by U.S. banks, not included elsewhere	[18] –2,807	[18] 3,568	[18] 2,927	[18] –2,561	[18] –82	[18] 3,284	[17]	[17]
70	**Statistical discrepancy (sum of above items with sign reversed)**	**10,295**	**4,903**	**99**	**4,516**	**2,301**	**–2,013**	**19,612**	**–13,785**
	Memoranda:								
71	Balance on goods (lines 3 and 20)	–3,534	–6,356	–1,189	–1,792	–1,394	–1,981	–18,996	–34,448
72	Balance on services (lines 4 and 21)	1,009	1,067	471	67	85	444	4,372	5,259
73	Balance on goods and services (lines 2 and 19)	–2,525	–5,289	–718	–1,725	–1,309	–1,537	–14,624	–29,189
74	Balance on income (lines 12 and 29)	72	700	77	84	256	283	10,961	12,800
75	Unilateral current transfers, net (line 35)	–3,358	–3,412	–856	–871	–874	–811	–613	–643
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) [13]	–5,811	–8,001	–1,497	–2,512	–1,927	–2,065	–4,276	–17,032

See footnotes on page 192.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Transactions, by Area—Continued
of dollars]

Canada				Latin America and Other Western Hemisphere						Japan						Line
1999				1998	1999[P]	1999				1998	1999[P]	1999				
I	II	III[r]	IV[P]			I	II	III[r]	IV[P]			I	II	III[r]	IV[P]	
50,011	53,800	50,894	54,945	252,300	256,404	57,854	62,330	65,485	70,735	96,622	99,563	25,346	23,678	25,206	25,333	1
45,304	48,257	45,165	49,008	188,948	192,503	43,520	46,284	49,328	53,371	88,332	90,216	22,928	21,152	22,735	23,401	2
40,070	42,857	39,697	43,850	141,599	141,323	32,125	34,060	35,565	39,573	56,595	56,341	14,432	13,328	13,590	14,991	3
5,234	5,400	5,468	5,158	47,349	51,180	11,395	12,224	13,763	13,798	31,737	33,875	8,496	7,824	9,145	8,410	4
28	34	25	29	485	549	152	135	105	157	963	1,159	501	173	203	282	5
1,674	1,808	1,687	1,336	19,498	20,600	4,347	4,897	5,831	5,525	9,424	9,788	2,358	2,231	2,949	2,250	6
438	363	378	350	5,573	5,852	1,255	1,375	1,652	1,570	3,616	3,835	922	872	1,115	926	7
585	627	625	652	3,429	3,553	820	874	889	970	2,944	3,228	752	817	804	855	8
424	400	439	482	2,529	2,686	610	672	670	734	6,311	6,621	1,563	1,596	1,685	1,777	9
2,064	2,147	2,291	2,293	15,691	17,739	4,170	4,193	4,575	4,801	8,433	9,196	2,383	2,125	2,376	2,312	10
21	21	23	16	144	201	41	78	41	41	46	48	17	10	13	8	11
4,707	5,543	5,729	5,937	63,352	63,901	14,334	16,046	16,157	17,364	8,290	9,347	2,418	2,526	2,471	1,932	12
4,687	5,524	5,709	5,917	63,213	63,757	14,297	16,008	16,122	17,330	8,278	9,334	2,415	2,523	2,468	1,928	13
1,909	2,831	3,031	3,030	16,909	18,744	3,979	5,127	4,918	4,720	2,180	3,909	1,003	871	1,083	952	14
2,778	2,693	2,678	2,887	45,922	44,598	10,212	10,754	11,122	12,510	5,991	5,415	1,405	1,667	1,368	975	15
				382	415	106	127	82	100	107	10	7	–15	17	1	16
20	19	20	20	139	144	37	38	35	34	12	13	3	3	3	4	17
–52,743	–56,926	–56,278	–60,092	–233,950	–259,927	–58,343	–63,021	–67,956	–70,607	–171,780	–186,393	–42,970	–44,236	–47,497	–51,690	18
–50,640	–54,264	–54,709	–57,310	–178,109	–203,536	–45,878	–49,579	–53,496	–54,583	–137,047	–148,726	–35,150	–35,203	–37,897	–40,476	19
–47,684	–50,096	–49,447	–53,695	–145,730	–169,118	–37,327	–41,166	–44,672	–45,953	–121,850	–131,254	–31,098	–30,849	–33,464	–35,843	20
–2,956	–4,168	–5,262	–3,615	–32,379	–34,418	–8,551	–8,413	–8,824	–8,630	–15,197	–17,472	–4,052	–4,354	–4,433	–4,633	21
–14	–16	–23	–20	–372	–293	–94	–76	–64	–59	–1,323	–1,366	–328	–378	–330	–330	22
–875	–1,526	–2,637	–1,032	–15,932	–16,463	–4,028	–3,909	–4,305	–4,221	–2,761	–3,019	–790	–795	–691	–743	23
–125	–189	–240	–125	–2,910	–3,098	–856	–713	–791	–738	–824	–890	–200	–227	–225	–238	24
–727	–822	–825	–835	–2,356	–2,586	–605	–620	–643	–718	–4,229	–5,059	–1,065	–1,193	–1,382	–1,419	25
–114	–114	–118	–119	–245	–249	–67	–64	–58	–60	–2,315	–2,672	–627	–687	–661	–697	26
–1,055	–1,447	–1,355	–1,418	–10,070	–11,188	–2,781	–2,899	–2,824	–2,684	–3,619	–4,343	–1,008	–1,039	–1,111	–1,185	27
–46	–54	–64	–66	–494	–541	–120	–132	–139	–150	–126	–123	–34	–35	–33	–21	28
–2,103	–2,662	–1,569	–2,782	–55,841	–56,391	–12,465	–13,442	–14,460	–16,024	–34,733	–37,667	–7,820	–9,033	–9,600	–11,214	29
–2,024	–2,586	–1,494	–2,701	–49,942	–50,170	–11,087	–11,960	–12,765	–14,358	–34,661	–37,591	–7,797	–9,017	–9,586	–11,191	30
–641	–1,239	20	–1,046	–1,494	–1,718	–282	–492	–372	–572	–5,187	–5,891	65	–1,768	–1,566	–2,622	31
–1,176	–1,099	–1,192	–1,288	–37,044	–37,931	–8,503	–8,941	–9,619	–10,868	–9,516	–10,092	–2,859	–2,118	–2,470	–2,645	32
–207	–248	–322	–367	–11,404	–10,521	–2,302	–2,527	–2,774	–2,918	–19,958	–21,608	–5,003	–5,131	–5,550	–5,924	33
–79	–76	–75	–81	–5,899	–6,221	–1,378	–1,482	–1,695	–1,666	–72	–76	–23	–16	–14	–23	34
–174	–145	–169	–155	–12,492	–14,056	–3,379	–3,445	–3,575	–3,657	–196	–264	–101	–53	–75	–35	35
				–1,302	–1,668	–380	–421	–445	–422							36
–120	–121	–121	–128	–687	–688	–154	–156	–167	–211	–100	–101	–26	–25	–27	–23	37
–54	–24	–48	–27	–10,503	–11,700	–2,845	–2,868	–2,963	–3,024	–96	–163	–75	–28	–48	–12	38
28	36	40	40	246	–591	62	59	54	–766	24	24	6	6	6	6	39
2,889	4,023	–6,505	–5,862	–55,591	–73,154	11,682	–16,356	–35,986	–32,494	27,864	–27,690	–994	7,605	–14,691	–19,610	40
										1,218	–2,432	–2,000	–412	–30	10	41
																42
																43
																44
										1,218	–2,432	–2,000	–412	–30	10	45
				158	1,236	170	87	132	847	–10	20	12	30	–9	–13	46
				–1,313	–1,405	–602	–401	–233	–169							47
				1,474	2,653	765	497	362	1,029							48
				–3	–12	7	–9	3	–13	–10	20	12	30	–9	–13	49
2,889	4,023	–6,505	–5,862	–55,749	–74,390	11,512	–16,443	–36,118	–33,341	26,656	–25,278	994	7,987	–14,652	–19,607	50
–2,644	–6,860	–3,142	–5,311	–18,021	–22,681	–7,013	–9,663	–3,805	–2,200	–3,844	–3,903	–499	–730	–2,082	–592	51
–980	166	–4,572	–2	–14,495	–16,029	–731	–9,713	–11,013	5,428	–1,682	–43,487	–10,476	–5,357	–9,648	–18,006	52
–2,787	1,212	51		–12,166	–22,722	6,346	–8,553	–17,415	–3,100	–4,367	1,613	6,094	–955	–3,526		53
9,300	9,505	1,158	–549	–11,067	–12,958	12,910	11,486	–3,885	–33,469	36,549	20,499	5,875	15,029	604	–1,009	54
7,951	10,166	9,368	8,643	34,884	125,096	937	57,821	34,700	31,638	36,661	30,250	–21,605	4,855	28,296	18,704	55
2,904	–598	328	–682	[18]	[18]	[18]	[18]	[18]	[18]	[18]	[18]	[18]	[18]	[18]	[18]	56
[17]	[17]	[17]	[17]	[18]	[18]	[18]	[18]	[18]	[18]	[18]	[18]	[18]	[18]	[18]	[18]	57
[17]	[17]	[17]	[17]	[18]	[18]	[18]	[18]	[18]	[18]	[18]	[18]	[18]	[18]	[18]	[18]	58
[17]	[17]	[17]	[17]	[18]	[18]	[18]	[18]	[18]	[18]	[18]	[18]	[18]	[18]	[18]	[18]	59
8	12	–8	–11	–42	–41	–13	–25	–23	20	–109	–830	–487	–52	–13	–278	60
[17]	[17]	[17]	[17]	[18]	[18]	[18]	[18]	[18]	[18]	[18]	[18]	[18]	[18]	[18]	[18]	61
[17]	[17]	[17]	[17]	[18]	[18]	[18]	[18]	[18]	[18]	[18]	[18]	[18]	[18]	[18]	[18]	62
5,047	10,764	9,040	9,325	[18]	[18]	[18]	[18]	[18]	[18]	[18]	[18]	[18]	[18]	[18]	[18]	63
1,825	7,099	3,075	3,775	278	16,344	800	1,642	12,580	1,322	7,100	12,918	–2,889	4,827	5,387	5,593	64
[17]	[17]	[17]	[17]	[18]	[18]	[18]	[18]	[18]	[18]	[18]	[18]	[18]	[18]	[18]	[18]	65
2,241	–306	250	363	23,520	61,357	9,053	22,921	14,298	15,085	6,266	22,399	–1,636	3,508	12,272	8,255	66
																67
572	413	1,429		14,967	–8,592	555	–10,399	–1,648	2,900	–5,205	–4,031	–1,188	–3,094	231		68
[17]	[17]	[17]	[17]	[18] –3,839	[18] 56,028	[18] –9,458	[18] 43,682	[18] 9,493	[18] 12,311	[18] 28,609	[18] –206	[18] –15,425	[18] –334	[18] 10,419	[18] 5,134	69
–7,962	–10,954	2,650	2,481	14,603	–33,772	–8,813	–37,388	7,278	5,151	10,805	84,510	40,318	8,145	8,755	27,292	70
–7,614	–7,239	–9,750	–9,845	–4,131	–27,795	–5,202	–7,106	–9,107	–6,380	–65,255	–74,913	–16,666	–17,521	–19,874	–20,852	71
2,278	1,232	206	1,543	14,970	16,762	2,844	3,811	4,939	5,168	16,540	18,403	4,444	3,470	4,712	3,777	72
–5,336	–6,007	–9,544	–8,302	10,839	–11,033	–2,358	–3,295	–4,168	–1,212	–48,715	–58,510	–12,222	–14,051	–15,162	–17,075	73
2,604	2,881	4,160	3,155	7,511	7,510	1,869	2,604	1,697	1,340	–26,443	–28,320	–5,402	–6,507	–7,129	–9,282	74
–174	–145	–169	–155	–12,492	–14,056	–3,379	–3,445	–3,575	–3,657	–196	–264	–101	–53	–75	–35	75
–2,906	–3,271	–5,553	–5,302	5,858	–17,579	–3,868	–4,136	–6,046	–3,529	–75,354	–87,094	–17,725	–20,611	–22,366	–26,392	76

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table 10.—U.S. International

[Millions

Line	(Credits +; debits –) [1]	Australia					
		1998	1999P	1999			
				I	II	IIIr	IVP
	Current account						
1	**Exports of goods and services and income receipts**	**21,511**	**22,004**	**4,834**	**5,458**	**5,601**	**6,111**
2	Exports of goods and services	16,688	16,856	3,734	4,102	4,358	4,662
3	Goods, balance of payments basis [2]	11,775	11,523	2,543	2,758	2,951	3,271
4	Services [3]	4,913	5,333	1,191	1,344	1,407	1,391
5	Transfers under U.S. military agency sales contracts [4]	168	308	51	95	97	65
6	Travel	1,562	1,623	342	416	429	436
7	Passenger fares	548	583	123	154	163	143
8	Other transportation	320	349	81	86	91	91
9	Royalties and license fees [5]	749	780	187	187	194	212
10	Other private services [5]	1,560	1,682	406	405	431	440
11	U.S. Government miscellaneous services	6	8	1	1	2	4
12	Income receipts	4,823	5,148	1,100	1,356	1,243	1,449
13	Income receipts on U.S.-owned assets abroad	4,815	5,140	1,098	1,354	1,241	1,447
14	Direct investment receipts	1,897	2,288	365	585	566	772
15	Other private receipts	2,918	2,852	733	769	675	675
16	U.S. Government receipts						
17	Compensation of employees	8	8	2	2	2	2
18	**Imports of goods and services and income payments**	**–10,121**	**–10,570**	**–2,259**	**–2,475**	**–2,858**	**–2,978**
19	Imports of goods and services	–8,439	–8,668	–1,888	–2,176	–2,366	–2,238
20	Goods, balance of payments basis [2]	–5,372	–5,282	–1,093	–1,372	–1,446	–1,371
21	Services [3]	–3,067	–3,386	–795	–804	–920	–867
22	Direct defense expenditures	–41	–46	–18	–8	–10	–10
23	Travel	–1,231	–1,344	–301	–310	–417	–316
24	Passenger fares	–599	–647	–166	–141	–150	–190
25	Other transportation	–214	–197	–46	–47	–51	–53
26	Royalties and license fees [5]	–38	–36	–7	–10	–9	–10
27	Other private services [5]	–895	–1,072	–249	–277	–268	–278
28	U.S. Government miscellaneous services	–49	–44	–8	–11	–15	–10
29	Income payments	–1,682	–1,902	–371	–299	–492	–740
30	Income payments on foreign-owned assets in the United States	–1,674	–1,894	–369	–297	–490	–738
31	Direct investment payments	–673	–781	–153	–44	–172	–412
32	Other private payments	–643	–780	–145	–172	–235	–228
33	U.S. Government payments	–358	–333	–71	–81	–83	–98
34	Compensation of employees	–8	–8	–2	–2	–2	–2
35	**Unilateral current transfers, net**	**–137**	**–152**	**–39**	**–36**	**–40**	**–37**
36	U.S. Government grants [4]						
37	U.S. Government pensions and other transfers	–38	–39	–10	–10	–10	–9
38	Private remittances and other transfers [6]	–99	–113	–29	–26	–30	–28
	Capital and financial account						
	Capital account						
39	**Capital account transactions, net**	**4**	**8**	**2**	**2**	**2**	**2**
	Financial account						
40	**U.S.-owned assets abroad, net (increase/financial outflow (–))**	**–7,666**	**–4,000**	**–2,357**	**–4,709**	**5,061**	**–1,995**
41	U.S. official reserve assets, net						
42	Gold [7]						
43	Special drawing rights						
44	Reserve position in the International Monetary Fund						
45	Foreign currencies						
46	U.S. Government assets, other than official reserve assets, net	–2	–2	6	–6	–2	
47	U.S. credits and other long-term assets						
48	Repayments on U.S. credits and other long-term assets [8]						
49	U.S. foreign currency holdings and U.S. short-term assets, net	–2	–2	6	–6	–2	
50	U.S. private assets, net	–7,664	–3,998	–2,363	–4,703	5,063	–1,995
51	Direct investment	–3,659	–4,736	–3,389	–265	–381	–701
52	Foreign securities	–1,337	–1,590	–82	–974	–114	–420
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	–981	82	430	–43	–305	
54	U.S. claims reported by U.S. banks, not included elsewhere	–1,687	2,246	678	–3,421	5,863	–874
55	**Foreign-owned assets in the United States, net (increase/financial inflow (+))**	**1,258**	**9,125**	**691**	**3,893**	**2,643**	**1,898**
56	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)
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]	5	–61	8	–35	–42	8
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)
63	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)
64	Direct investment	2,035	–673	167	425	119	–1,384
65	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)
66	U.S. securities other than U.S. Treasury securities	838	1,944	42	157	1,153	592
67	U.S. currency						
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	1,497	3,446	–175	1,879	1,742	
69	U.S. liabilities reported by U.S. banks, not included elsewhere	[18] –3,117	[18] 4,469	[18] 649	[18] 1,467	[18] –329	[18] 2,682
70	**Statistical discrepancy (sum of above items with sign reversed)**	**–4,849**	**–16,415**	**–872**	**–2,133**	**–10,409**	**–3,001**
	Memoranda:						
71	Balance on goods (lines 3 and 20)	6,403	6,241	1,450	1,386	1,505	1,900
72	Balance on services (lines 4 and 21)	1,846	1,947	396	540	487	524
73	Balance on goods and services (lines 2 and 19)	8,249	8,188	1,846	1,926	1,992	2,424
74	Balance on income (lines 12 and 29)	3,141	3,246	729	1,057	751	709
75	Unilateral current transfers, net (line 35)	–137	–152	–39	–36	–40	–37
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) [13]	11,253	11,282	2,536	2,947	2,703	3,096

See footnotes on page 192.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Transactions, by Area—Continued
of dollars]

Other countries in Asia and Africa						International organizations and unallocated [16]						Line
1998	1999[P]	1999				1998	1999[P]	1999				
		I	II	III[r]	IV[P]			I	II	III[r]	IV[P]	
214,716	**223,850**	**51,342**	**53,930**	**58,547**	**60,031**	**29,639**	**29,800**	**7,440**	**7,416**	**7,345**	**7,599**	1
192,083	197,668	45,919	47,922	51,278	52,549	4,641	4,624	1,118	1,147	1,153	1,206	2
136,995	139,861	31,674	33,973	35,806	38,408	.....	.....	.....	.....	.....	.....	3
55,088	57,807	14,245	13,949	15,472	14,141	4,641	4,624	1,118	1,147	1,153	1,206	4
10,501	9,839	2,372	2,556	2,467	2,444	.....	.....	.....	.....	.....	.....	5
10,484	10,896	2,042	2,816	3,576	2,462	.....	.....	.....	.....	.....	.....	6
1,839	1,944	392	493	632	427	.....	.....	.....	.....	.....	.....	7
8,028	9,335	2,160	2,286	2,336	2,553	558	541	115	147	135	144	8
4,472	4,772	1,165	1,174	1,170	1,263	1,980	2,018	493	491	497	537	9
19,413	20,641	6,034	4,542	5,200	4,865	2,103	2,065	510	509	521	525	10
351	380	80	82	91	127	.....	.....	.....	.....	.....	.....	11
22,633	26,182	5,423	6,008	7,269	7,482	24,998	25,176	6,322	6,269	6,192	6,393	12
22,569	26,111	5,406	5,991	7,251	7,463	23,595	23,763	5,970	5,916	5,838	6,039	13
11,021	14,807	2,792	3,367	4,334	4,314	13,427	12,845	3,358	3,182	3,101	3,204	14
10,440	10,252	2,325	2,414	2,617	2,896	9,353	10,143	2,396	2,543	2,546	2,658	15
1,108	1,052	289	210	300	253	815	775	216	191	191	177	16
64	71	17	17	18	19	1,403	1,413	352	353	354	354	17
–326,895	**–367,319**	**–79,349**	**–87,337**	**–100,112**	**–100,521**	**–11,401**	**–11,608**	**–2,781**	**–2,870**	**–2,946**	**–3,011**	18
–298,020	–336,386	–71,961	–79,916	–92,317	–92,192	–2,702	–2,270	–564	–564	–569	–573	19
–263,505	–296,864	–62,733	–70,333	–81,941	–81,857	.....	.....	.....	.....	.....	.....	20
–34,515	–39,522	–9,228	–9,583	–10,376	–10,335	–2,702	–2,270	–564	–564	–569	–573	21
–4,090	–4,373	–1,064	–998	–1,142	–1,169	.....	.....	.....	.....	.....	.....	22
–10,349	–11,307	–2,805	–2,873	–2,954	–2,675	.....	.....	.....	.....	.....	.....	23
–4,501	–4,854	–1,223	–1,146	–1,215	–1,270	.....	.....	.....	.....	.....	.....	24
–7,997	–10,719	–2,230	–2,525	–2,933	–3,031	–1,384	–1,161	–285	–298	–298	–280	25
–284	–346	–74	–73	–100	–99	–986	–734	–185	–180	–176	–193	26
–6,502	–7,144	–1,642	–1,778	–1,826	–1,898	–330	–374	–93	–86	–95	–100	27
–792	–779	–190	–190	–206	–193	–2	–1	–1	.....	.....	.....	28
–28,875	–30,933	–7,388	–7,421	–7,795	–8,329	–8,699	–9,338	–2,217	–2,306	–2,377	–2,438	29
–28,419	–30,450	–7,243	–7,320	–7,709	–8,178	–8,699	–9,338	–2,217	–2,306	–2,377	–2,438	30
–17	–578	–159	–3	–208	–208	–5,426	–5,692	–1,365	–1,445	–1,403	–1,479	31
–10,277	–10,293	–2,381	–2,438	–2,582	–2,892	–3,253	–3,622	–848	–855	–965	–954	32
–18,125	–19,579	–4,703	–4,879	–4,919	–5,078	–20	–24	–4	–6	–9	–5	33
–456	–483	–145	–101	–86	–151	.....	.....	.....	.....	.....	.....	34
–16,744	**–16,839**	**–3,414**	**–3,569**	**–3,716**	**–6,140**	**–10,211**	**–11,142**	**–2,427**	**–2,691**	**–2,684**	**–3,340**	35
–8,427	–7,529	–967	–1,423	–1,264	–3,875	–940	–1,231	–257	–374	–332	–268	36
–464	–484	–119	–121	–119	–125	–1,146	–1,164	–124	–84	–210	–746	37
–7,853	–8,826	–2,328	–2,025	–2,333	–2,140	–8,125	–8,747	–2,046	–2,233	–2,142	–2,326	38
111	**119**	**25**	**32**	**29**	**33**	.....	.....	.....	.....	.....	.....	39
–825	**–7,942**	**–2,448**	**–2,172**	**–6,324**	**3,002**	**–20,057**	**–18,264**	**–3,935**	**–1,544**	**64**	**–12,849**	40
.....	.....	.....	.....	.....	.....	–5,267	5,497	566	1,223	2,083	1,625	41
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	42
.....	.....	.....	.....	.....	.....	–149	12	563	–190	–185	–176	43
.....	.....	.....	.....	.....	.....	–5,118	5,485	3	1,413	2,268	1,801	44
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	45
–136	–701	11	–218	–528	34	–1,161	–1,052	–267	–289	–248	–248	46
–1,454	–1,669	–209	–303	–778	–379	–1,161	–1,052	–267	–289	–248	–248	47
1,270	1,366	326	213	354	473	.....	.....	.....	.....	.....	.....	48
48	–398	–106	–128	–104	–60	.....	.....	.....	.....	.....	.....	49
–689	–7,241	–2,459	–1,954	–5,796	2,968	–13,629	–22,709	–4,234	–2,478	–1,771	–14,226	50
–10,742	–17,190	–6,725	–3,808	–5,352	–1,305	–11,768	–11,742	–3,193	–3,008	–2,667	–2,874	51
–5,959	3,330	–1,217	1,118	2,864	565	–597	1,306	49	–111	465	903	52
1,677	–1,882	–92	–1,034	–756	.....	3	–11,643	–7	22	.....	–11,658	53
14,335	8,501	5,575	1,770	–2,552	3,708	–1,267	–630	–1,083	619	431	–597	54
19,075	**54,182**	**13,028**	**3,249**	**4,927**	**32,978**	**21,860**	**25,006**	**5,753**	**6,259**	**8,492**	**4,502**	55
[18]	[18]	[18]	[18]	[18]	[18]	2	.....	.....	.....	.....	.....	56
[18]	[18]	[18]	[18]	[18]	[18]	.....	.....	.....	.....	.....	.....	57
[18]	[18]	[18]	[18]	[18]	[18]	.....	.....	.....	.....	.....	.....	58
[18]	[18]	[18]	[18]	[18]	[18]	.....	.....	.....	.....	.....	.....	59
–2,561	–1,796	–737	–215	–613	–231	2	.....	.....	.....	.....	.....	60
[18]	[18]	[18]	[18]	[18]	[18]	.....	.....	.....	.....	.....	.....	61
[18]	[18]	[18]	[18]	[18]	[18]	.....	.....	.....	.....	.....	.....	62
[18]	[18]	[18]	[18]	[18]	[18]	21,858	25,006	5,753	6,259	8,492	4,502	63
32	471	–48	–400	610	309	4,415	4,996	1,197	1,232	1,267	1,300	64
[18]	[18]	[18]	[18]	[18]	[18]	[18]	[18]	[18]	[18]	[18]	[18]	65
–1,493	14,772	3,119	3,532	2,564	5,557	51	292	–148	–130	473	97	66
.....	.....	.....	.....	.....	.....	16,622	22,407	2,440	3,057	4,697	12,213	67
–2,950	1,563	805	1,892	–1,134	.....	216	–5,916	18	37	52	–6,023	68
[18] 26,047	[18] 39,172	[18] 9,889	[18] –1,560	[18] 3,500	[18] 27,343	[18] 554	[18] 3,227	[18] 2,246	[18] 2,063	[18] 2,003	[18] –3,085	69
110,562	**113,949**	**20,816**	**35,867**	**46,649**	**10,617**	**–9,830**	**–13,792**	**–4,050**	**–6,570**	**–10,271**	**7,099**	70
–126,510	–157,003	–31,059	–36,360	–46,135	–43,449	.....	.....	.....	.....	.....	.....	71
20,573	18,285	5,017	4,366	5,096	3,806	1,939	2,354	554	583	584	633	72
–105,937	–138,718	–26,042	–31,994	–41,039	–39,643	1,939	2,354	554	583	584	633	73
–6,242	–4,751	–1,965	–1,413	–526	–847	16,299	15,838	4,105	3,963	3,815	3,955	74
–16,744	–16,839	–3,414	–3,569	–3,716	–6,140	–10,211	–11,142	–2,427	–2,691	–2,684	–3,340	75
–128,923	–160,308	–31,421	–36,976	–45,281	–46,630	8,027	7,050	2,232	1,855	1,715	1,248	76

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FOOTNOTES TO U.S. INTERNATIONAL TRANSACTIONS TABLES 1–10

General notes for all tables: ^{p} Preliminary. ^{r} Revised. *Less than $500,000 (±)
^{D} Suppressed to avoid disclosure of data of individual companies.

Table 1:

1. Credits, +: Exports of goods and services and income receipts; unilateral current transfers to the United States; capital account transactions receipts; financial inflows—increase in foreign-owned assets (U.S. liabilities) or decrease in U.S.-owned assets (U.S. claims).

Debits, −: Imports of goods and services and income payments; unilateral current transfers to foreigners; capital accounts transactions payments; financial outflows—decrease in foreign-owned assets (U.S. liabilities) or increase in U.S.-owned assets (U.S. claims).

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

3. Includes some goods: Mainly military equipment in line 5; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military agencies in line 22; and fuels purchased by airline and steamship operators in lines 8 and 25.

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

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

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

7. At the present time, all U.S. Treasury-owned gold is held in the United States.

8. Includes sales of foreign obligations to foreigners.

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

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

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

12. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State and local governments.

13. Conceptually, line 76 is equal to "net foreign investment" in the national income and product accounts (NIPA's). However, the foreign transactions account in the NIPA's (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans except life insurance carriers and private noninsured pension plans. A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in reconciliation table 2 in appendix A in this issue of the SURVEY OF CURRENT BUSINESS. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.5 of the full set of NIPA tables in the issue of the SURVEY.

Additional footnotes for historical data in July issues of the SURVEY:

14. For 1974, includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions," June 1974 SURVEY, p. 27.

15. For 1978–83, includes foreign currency-denominated notes sold to private residents abroad.

16. Break in series. See Technical Notes in the June 1989, June 1990, June 1992, June 1993, June 1995, and July 1996-99 issues of the SURVEY.

Table 2:

1. Exports, Census basis, represent transactions values, f.a.s. U.S. port of exportation, for all years; imports, Census basis, represent Customs values (see Technical Notes in the June 1982 SURVEY), except for 1974–81, when they represent transactions values, f.a.s. foreign port of exportation (see June issues of the SURVEY for historical data).

From 1983 forward, both unadjusted and seasonally adjusted data have been prepared by BEA from "actual" and "revised statistical" month data supplied by the Census Bureau (see Technical Notes in the December 1985 SURVEY).

Seasonally adjusted data reflect the application of seasonal factors developed jointly by Census and BEA. The seasonally adjusted data are the sum of seasonally adjusted five-digit end-use categories (see Technical Notes in the June 1980 SURVEY, in the June 1988 SURVEY, and in the June 1991 SURVEY). Prior to 1983, annual data are as published by the Census Bureau, except that for 1975–80 published Census data are adjusted to include trade between the U.S. Virgin Islands and foreign countries.

2. Adjustments in lines A5 and A13, B12, B48, and B84 reflect the Census Bureau's reconciliation of discrepancies between the goods statistics published by the United States and the counterpart statistics published in Canada. These adjustments are distributed to the affected end-use categories in section C. Beginning in 1986, estimates for undocumented exports to Canada, the largest item in the U.S.-Canadian reconciliation, are included in Census basis data shown in line A1.

3. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imports by the Department of Defense and the Coast Guard (line A14), to the extent such trade is identifiable from Customs declarations. The exports are included in tables 1 and 10, line 5 (transfers under U.S. military agency sales contracts); the imports are included in tables 1 and 10, line 22 (direct defense expenditures).

4. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; net change in stock of U.S.-owned grains in storage in Canada; coverage adjustments for special situations in which shipments were omitted from Census data; deduction of the value of repairs and alterations to foreign-owned equipment shipped to the United States for repair; and the inclusion of fish exported outside of U.S. customs area. Also includes deduction of exports to the Panama Canal Zone before October 1, 1979, and for 1975–82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another (see June issues of the SURVEY for historical data).

5. Coverage adjustments for special situations in which shipments were omitted from Census data; the deduction of the value of repairs and alterations to U.S.-owned equipment shipped abroad for repair; and the adjustment of software imports to market value. Also includes addition of understatement of inland freight in f.a.s values of U.S. imports of goods from Canada in 1974–81; deduction of imports from the Panama Canal Zone before October 1, 1979; and for 1975–82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another (see June issues of the SURVEY for historical data).

6. For 1988–89, correction for the understatement of crude petroleum imports from Canada.

7. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 3 and 20. Trade with international organizations includes purchases of nonmonetary gold from the International Monetary Fund, transfers of tin to the International Tin Council (ITC), and sales of satellites to Intelsat. The memoranda are defined as follows: *Industrial countries*: Western Europe, Canada, Japan, Australia, New Zealand, and South Africa; *Members of OPEC*: Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, and Gabon (Excludes Ecuador beginning in January 1993 and Gabon beginning in January 1995.); *Other countries*: Eastern Europe, Latin America and Other Western Hemisphere, and other countries in Asia and Africa, less OPEC. Before 1984, complete geographic area detail was not available for some balance of payments adjustments. Therefore, the detail shown does not always sum to the values shown for the area aggregates. For all years, "Asia" and "Africa" exclude certain Pacific Islands and unidentified countries included in "Other countries in Asia and Africa."

8. Includes the former German Democratic Republic (East Germany) beginning in fourth quarter of 1990. In earlier periods, the German Democratic Republic was included in Eastern Europe.

9. Beginning in 1986, New Zealand and South Africa are included in "Other countries in Asia and Africa," with New Zealand included as part of "Asia" and South Africa as part of "Africa."

10. The "Euro area," which formed in January 1999, includes Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain.

Table: 3

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.

Table 4: 1. Expenditures to release foreign governments from their contractual liabilities to pay for military goods and services purchased through military sales contracts—first authorized (for Israel) under Public Law 93–199, section 4, and subsequently authorized (for many recipients) under similar legislation—are included in line A4. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A4 items, part of these military expenditures is applied in lines A43 and A46 to reduce short-term assets previously recorded in lines A41 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A4 expenditures finances future deliveries under military sales contracts for the recipient countries and is applied directly to lines A42 and C9. A third part of line A4, disbursed directly to finance purchases by recipient countries from commercial suppliers in the United States, is included in line A37. A fourth part of line A4, representing dollars paid to the recipient countries to finance purchases from countries other than the United States, is included in line A48.

2. Transactions under military sales contracts are those in which the Department of Defense sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from commercial suppliers are *not* included as transactions under military sales contracts. The entries for the several categories of transactions related to military sales contracts in this and other tables are partly estimated from incomplete data.

3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency.

4. Line A38 includes foreign currency collected as interest and line A43 includes foreign currency collected as principal, as recorded in lines A16 and A17, respectively.

5. Includes (a) advance payments to the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the contraentry for the part of line C10 that was delivered without prepayment by the foreign purchaser. Also includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.

6. Includes purchases of loans from U.S. banks and exporters and payments by the U.S. Government under commercial export credit and investment guarantee programs.

7. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line C2.

Table 5:

1. Beginning with 1991, payments and receipts of interest related to interest rate and foreign currency swaps between affiliates and parents are netted and are shown as either net payments or net receipts. Receipts and payments of other types of interest are shown on a gross basis.

2. Petroleum includes, and manufacturing and "other" industries exclude, the exploration, development, and production of crude oil and gas, and the transportation, refining, and marketing of petroleum products, exclusive of petrochemicals. "Other" industries includes wholesale trade; banking; finance (except banking), insurance, and real estate; services; and other industries—agriculture, forestry, and fishing; mining; construction; transportation, communication, and public utilities; and retail trade.

3. Acquisition of equity holdings in existing and newly established companies, capital contributions, capitalization of intercompany debt, and other equity contributions.

4. Sales (total and partial), liquidations, returns of capital contributions, and other dispositions of equity holdings.

Table 6:

1. Primarily provincial, regional, and municipal.

2. Largely transactions by International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IDB).

3. Estimate for scheduled redemptions and identifiable early retirements. Includes estimates based on Canadian statistics for redemptions of Canadian issues held in the United States. Unidentified and nonscheduled retirements appear in line A30.

Table 7:

1. Estimates of transactions other than those with U.S. banks' Caribbean branches and with financial intermediaries (F.I.s) are not available. Preliminary estimates of transactions with F.I.s, by area, are commingled in "other" to avoid disclosure of individual companies' area data.

2. Deposits (line A5) include other financial claims (line A7) for some countries due to the commingling of these categories in foreign source data.

3. Primarily mortgages, loans, and bills and notes drawn on foreigners.

4. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

5. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.

6. Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning in January 1993.

Table 8:

1. Includes central governments and their agencies and corporations; state, provincial, and local governments and their agencies and corporations; and international and regional organizations.

2. U.S.-owned banks are mainly U.S.-chartered banks, Edge Act subsidiaries, and U.S. bank holding companies. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States. U.S. brokers and dealers are identified separately beginning with the first quarter of 1997; prior to 1997, they are commingled with U.S.-owned banks' accounts.

3. Commercial paper issued in the U.S. market by foreign incorporated entities; excludes commercial paper issued through foreign direct investment affiliates in the United States.

4. Negotiable and readily transferable instruments other than commercial paper, payable in dollars; consists largely of negotiable certificates of deposit.

5. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

6. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.

7. Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning in January 1993.

8. Includes Eastern Europe and international and regional organizations.

Table 9:

1. Negotiable certificates of deposit issued by banks in the United States are included in banks' custody liabilities and are separately identified in memorandum line 8. Nonnegotiable certificates of deposit are included in time deposits.

2. Includes borrowing under Federal funds or repurchase arrangements, deferred credits, and liabilities other than deposits.

3. Mainly negotiable and readily transferable instruments, excluding U.S. Treasury securities.

4. Mainly International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), Inter-American Development Bank (IDB), and the Trust Fund of the International Monetary Fund.

5. U.S.-owned banks are mainly U.S.-chartered banks, Edge Act subsidiaries, and U.S. bank holding companies. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States. U.S. brokers and dealers are identified separately beginning with the first quarter of 1997; prior to 1997, they are commingled with U.S.-owned banks' accounts.

6. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

7. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.

8. Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning in January 1993.

9. Includes Eastern Europe and international and regional organizations.

Table 10: For footnotes 1–13, see table 1.

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

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

16. Includes, as part of international and unallocated, the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment internationally, and in petroleum trading. Also includes taxes withheld; current-cost adjustments associated with U.S. and foreign direct investment; before 1996, 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 are not shown separately; see totals in lines 56 and 63.

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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 (BEA) and a brief selection of collateral statistics prepared by other Government agencies and private organizations. Series originating in Government agencies are not copyrighted and may be reprinted freely. Series from private sources are provided through the courtesy of the compilers and are subject to their copyrights.

BEA's economic statistics are available on three Web sites. BEA's Web site at <www.bea.doc.gov> contains data, articles, and news releases from the national, international, and regional programs. The Federal Statistical Briefing Room (FSBR) on the White House Web site at <www.whitehouse.gov/fsbr> provides summary statistics for gross domestic product and a few other aggregates of the national income and product accounts. The Commerce Department's STAT–USA Web site at <www.stat-usa.gov> provides detailed databases and news releases from BEA and from other Federal Government agencies by subscription.

The tables present annual [A], quarterly [Q], and monthly [M] estimates.

National Data

A. Selected NIPA tables*
B. Other NIPA and NIPA-related tables*
C. Historical measures*
D. Domestic perspectives [A, Q, M] D–3
E. Charts
Selected NIPA series*
Other indicators of the domestic economy..... D–5

International Data

F. Transactions tables
F.1 U.S. international transactions in goods and services [AM] D–7
F.2 U.S. international transactions [A, Q] D–8
F.3 U.S. international transactions by area [Q] .. D–9
F.4 Private services transactions [A] D–12
G. Investment tables [A]
G.1 U.S. international investment position..... D–13
G.2 USDIA: Selected items D–14
G.3 Selected financial and operating data of foreign affiliates of U.S. companies D–15
G.4 FDIUS: Selected items D–16
G.5 Selected financial and operating data of U.S. affiliates of foreign companies D–17
H. International perspectives [A, Q, M]
International perspectives D–18
I. Charts
The United States in the international economy D–20

Regional Data

J. State and regional tables
J.1 Personal income [Q] D–21
J.2 Personal income and disposable personal income [A] D–22
J.3 Per capita personal income and disposable personal income [A] D–23
J.4 Gross state product [A] D–24
K. Local area table
K.1 Personal income and per capita personal income by metropolitian area [A] D–25
L. Charts
Selected regional estimates..... D–27

Appendixes

A: Additional information about the NIPA estimates
Statistical conventions..... D–29
Reconciliation tables [A, Q]..... D–30
B: Suggested reading
Mission and strategic plan D–31
Methodology D–31

*These sections are not included in this issue because of the publication of the revised estimates in the national income and product accounts. See the note on page D–2.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

National Data

Sections A, B, C, and part of E are not included in this issue because of the publication of the revised estimates in the national income and product accounts for 1929–99 and of the estimates of fixed assets and consumer durable goods for 1925–98 .

In this issue, see "Improved Estimates of the National Income and Product Accounts for 1929–58: Results of the Comprehensive Revision," "Fixed Assets and Consumer Durable Goods for 1925–98," "National Income and Product Accounts Tables" (an extensive set of NIPA tables for 1995–99), and "GDP and Other Major NIPA Series, 1929–99."

For additional information, go to our Web site at <www.bea.doc.gov/bea>.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

	1998	1999	1999												2000	
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Consumer and producer prices, (monthly data seasonally adjusted) [1]																
Consumer price index for all urban consumers, 1982–84=100:																
All items	163.0	166.6	164.7	164.8	165.1	166.2	166.2	166.2	166.7	167.2	167.8	168.1	168.4	168.8	169.1	170.0
Less food and energy	173.4	177.0	175.8	175.8	176.1	176.7	176.8	177.0	177.4	177.5	178.1	178.4	178.7	178.9	179.2	179.5
Services	184.2	188.8	186.5	186.9	187.6	188.1	188.3	188.5	189.1	189.4	189.8	190.2	190.8	191.1	191.6	192.2
Producer price index, 1982=100:																
Finished goods	130.7	133.1	131.6	131.1	131.6	132.2	132.3	132.4	132.7	133.5	134.6	134.6	134.9	135.0	135.0	136.4
Less food and energy	143.7	146.1	145.6	145.7	145.6	145.7	145.8	145.8	145.7	145.8	146.7	147.0	146.9	147.0	146.7	147.2
Finished consumer goods	128.9	132.1	130.2	129.5	130.1	130.9	131.0	131.3	131.7	132.7	134.1	134.0	134.4	134.5	134.5	136.3
Capital equipment	137.6	137.6	137.6	137.7	137.5	137.6	137.7	137.5	137.3	137.4	137.6	137.9	137.8	138.0	138.1	138.1
Intermediate materials	123.0	123.2	121.1	120.8	121.1	121.9	122.3	122.7	123.5	124.1	124.7	124.9	125.5	125.8	126.3	127.3
Crude materials	96.8	98.2	91.1	88.9	89.6	91.5	96.7	96.9	97.1	102.1	106.8	104.2	108.9	104.6	107.4	111.9
Money, interest rates, and stock prices																
Money stock (monthly and quarterly data seasonally adjusted): [2]																
Percent change:																
M1	.....	.....	–0.13	–0.16	0.65	0.53	–0.49	–0.15	–0.05	–0.08	–0.25	0.47	0.75	1.30	–0.26	–1.42
M2	.....	.....	.58	.57	.35	.60	.51	.40	.48	.38	.42	.35	.41	.61	.49	.18
Ratio:																
Gross domestic product to M1	8.110	8.396	.....	8.269	.....	.....	8.291	.....	.....	8.467	.....	.....	8.555	.....	.....	.....
Personal income to M2	1.743	1.717	1.718	1.717	1.715	1.713	1.711	1.718	1.715	1.716	1.710	1.725	1.725	1.719	1.723	1.727
Interest rates (percent, not seasonally adjusted): [2]																
Federal funds rate	5.35	4.97	4.63	4.76	4.81	4.74	4.74	4.76	4.99	5.07	5.22	5.20	5.42	5.30	5.45	5.73
Discount rate on new 91-day Treasury bills	4.81	4.66	4.34	4.45	4.48	4.28	4.51	4.59	4.60	4.76	4.73	4.88	5.07	5.23	5.34	5.57
Yield on new high-grade corporate bonds	6.44	7.00	6.14	6.33	6.52	6.58	6.86	7.21	7.20	7.36	7.38	7.51	7.35	7.55	7.83	7.59
10-Year U.S. Treasury bonds	5.26	5.65	4.72	5.00	5.23	5.18	5.54	5.90	5.79	5.94	5.92	6.11	6.03	6.28	6.66	6.52
Yield on municipal bonds, 20-bond average	5.09	5.43	5.01	5.03	5.10	5.08	5.18	5.37	5.36	5.58	5.69	5.92	5.86	5.95	6.08	6.00
Mortgage commitment rate	6.94	7.43	6.79	6.81	7.04	6.92	7.15	7.55	7.63	7.94	7.82	7.85	7.74	7.91	8.21	8.33
Average prime rate charged by banks	8.35	8.00	7.75	7.75	7.75	7.75	7.75	7.75	8.00	8.06	8.25	8.25	8.37	8.50	8.50	8.73
Index of stock prices (not seasonally adjusted): [3]																
500 common stocks, 1941–43=10	1,084.31	1,326.06	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	1,391.00	1,428.68	1,425.59	1,388.87
Labor markets (thousands, monthly and quarterly data seasonally adjusted, unless otherwise noted) [1]																
Civilian labor force	137,673	139,368	139,232	139,137	138,804	139,086	139,013	139,332	139,336	139,372	139,475	139,697	139,834	140,108	140,910	141,165
Labor force participation rates (percent):																
Males 20 and over	76.8	76.7	77.0	76.9	76.7	76.7	76.6	76.6	76.6	76.6	76.6	76.5	76.5	76.6	77.0	77.2
Females 20 and over	60.4	60.7	60.9	60.7	60.7	60.8	60.7	60.9	60.7	60.7	60.6	60.7	60.7	60.7	61.2	61.2
16–19 years of age	52.8	52.0	52.4	52.9	52.0	52.0	51.9	51.4	51.8	51.2	51.5	52.1	52.1	52.3	52.1	52.4
Civilian employment	131,463	133,488	133,225	133,029	132,976	133,054	133,190	133,398	133,399	133,530	133,650	133,940	134,098	134,420	135,221	135,362
Ratio, civilian employment to working-age population (percent)	64.1	64.3	64.4	64.3	64.2	64.2	64.2	64.2	64.2	64.2	64.2	64.2	64.3	64.4	64.8	64.8
Persons engaged in nonagricultural activities	128,085	130,207	129,928	129,701	129,686	129,713	129,900	130,068	130,121	130,296	130,471	130,702	130,788	131,141	131,850	131,954
Employees on nonagricultural payrolls	125,826	128,616	127,378	127,730	127,813	128,134	128,162	128,443	128,816	128,945	129,048	129,332	129,589	129,898	130,282	130,325
Goods-producing industries	25,347	25,240	25,315	25,329	25,285	25,288	25,199	25,180	25,247	25,148	25,186	25,198	25,257	25,283	25,419	25,400
Services-producing industries	100,480	103,376	102,063	102,401	102,528	102,846	102,963	103,263	103,569	103,797	103,862	104,134	104,332	104,615	104,863	104,925
Average weekly hours, manufacturing (hours)	41.7	41.7	41.6	41.6	41.5	41.6	41.7	41.7	41.9	41.8	41.8	41.8	41.7	41.6	41.7	41.9
Average weekly overtime hours, manufacturing (hours)	4.6	4.6	4.5	4.5	4.5	4.3	4.6	4.7	4.7	4.7	4.7	4.7	4.6	4.6	4.6	4.8
Number of persons unemployed	6,210	5,880	6,007	6,108	5,828	6,032	5,823	5,934	5,937	5,842	5,825	5,757	5,736	5,688	5,689	5,804
Unemployment rates (percent):																
Total	4.5	4.2	4.3	4.4	4.2	4.3	4.2	4.3	4.3	4.2	4.2	4.1	4.1	4.1	4.0	4.1
15 weeks and over	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.1	1.0	1.0	1.0	1.0	1.0	1.0	0.9
Average duration of unemployment (weeks)	14.5	13.4	13.5	13.8	13.6	13.2	13.4	14.3	13.5	13.2	13.0	13.2	13.0	12.8	13.2	12.5
Nonfarm business sector, 1992=100:																
Output per hour of all persons	110.2	113.5	.....	112.2	.....	.....	112.4	.....	.....	113.8	.....	.....	115.5	.....	.....	.....
Unit labor costs	108.6	110.5	.....	109.8	.....	.....	111.0	.....	.....	110.9	.....	.....	110.2	.....	.....	.....
Hourly compensation	119.7	125.4	.....	123.3	.....	.....	124.7	.....	.....	126.1	.....	.....	127.3	.....	.....	.....

See footnotes at the end of the table.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

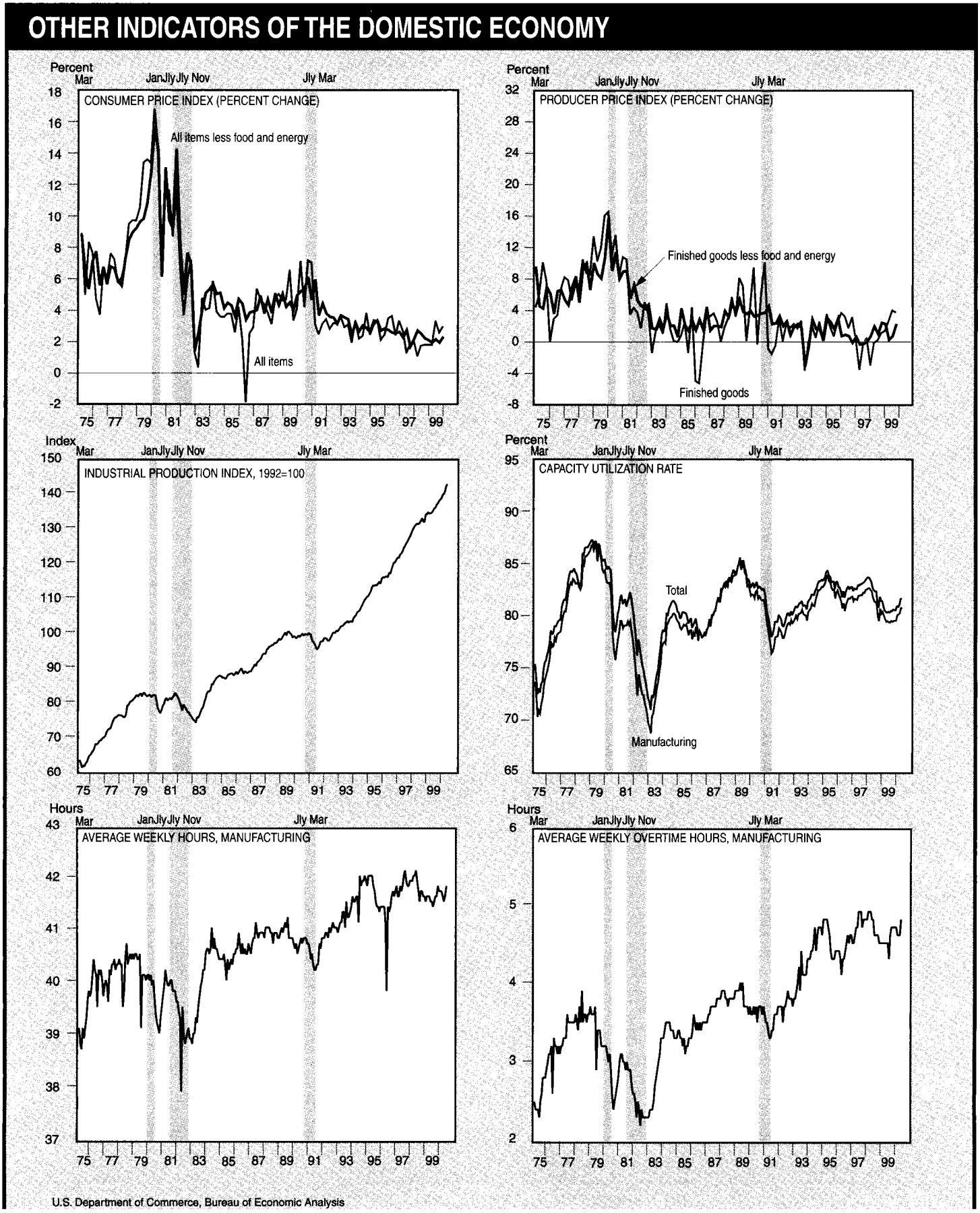
Table D.1.—Domestic Perspectives—Continued

	1998	1999	1999												2000	
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Construction (monthly data seasonally adjusted at annual rates)[4]																
Total new private construction put in place (billions of dollars)	520.1	547.1	543.5	548.7	555.4	547.9	546.9	546.9	546.0	541.8	540.9	544.5	550.0	557.7	568.3	579.6
Residential	294.3	321.7	315.8	318.5	323.1	322.2	321.8	320.9	320.3	319.7	320.0	322.9	326.1	330.1	338.6	340.7
Nonresidential	181.9	183.9	185.8	189.0	189.3	184.4	184.2	182.9	183.3	181.0	180.9	181.3	183.1	185.1	188.0	197.0
Housing starts (thousands of units):																
Total	1,617	1,667	1,804	1,738	1,737	1,561	1,649	1,562	1,704	1,657	1,628	1,636	1,663	1,769	1,758	1,781
1-unit structures	1,271	1,335	1,393	1,379	1,377	1,248	1,368	1,269	1,348	1,285	1,290	1,343	1,344	1,441	1,363	1,310
New 1-family houses sold (thousands of units)	886	907	918	893	881	930	896	948	936	914	848	906	895	921	924	919
Manufacturing and trade, inventories and sales (millions of dollars, monthly data seasonally adjusted)[4]																
Inventories:																
Total manufacturing and trade	1,094,345	1,144,898	1,095,243	1,098,308	1,103,619	1,105,654	1,108,901	1,112,311	1,115,790	1,119,251	1,124,016	1,127,772	1,139,025	1,144,898	1,150,442	.....
Manufacturing	466,798	470,377	464,867	464,198	463,578	463,194	463,742	462,690	465,043	464,351	465,669	467,522	469,836	470,377	471,949	.....
Merchant wholesalers	286,705	304,712	286,481	288,638	289,360	289,636	290,216	291,367	293,982	295,558	298,469	299,793	303,649	304,712	306,696	.....
Retail trade	340,842	369,809	343,895	345,472	350,681	352,824	354,943	358,254	356,765	359,342	359,878	360,457	365,540	369,809	371,797	.....
Sales:																
Total manufacturing and trade	9,333,267	9,975,534	794,478	803,481	812,055	812,237	821,761	829,593	834,062	844,439	842,647	846,797	859,289	869,946	876,615	.....
Manufacturing	4,052,248	4,259,595	341,673	343,724	349,065	347,568	350,624	354,702	357,301	361,844	358,709	360,201	364,971	367,872	371,670	.....
Merchant wholesalers	2,535,008	2,722,034	213,716	216,138	219,595	219,921	223,909	227,863	227,293	229,827	231,135	233,048	237,464	240,262	242,121	.....
Retail trade	2,746,011	2,993,905	239,089	243,619	243,395	244,748	247,228	247,028	249,468	252,768	252,803	253,548	256,854	261,812	262,824	.....
Industrial production indexes and capacity utilization rates (monthly data seasonally adjusted)[2]																
Industrial production indexes, 1992=100:																
Total	132.4	137.1	134.1	134.5	135.1	135.5	136.2	136.6	137.4	137.7	138.1	139.1	139.4	140.2	141.7	142.1
By industry:																
Durable manufactures	160.7	172.8	166.3	166.8	168.1	169.4	170.8	172.2	173.8	174.4	175.0	176.5	177.4	178.5	181.3	181.9
Nondurable manufactures	111.6	111.8	111.3	112.3	111.8	111.5	111.9	111.3	111.0	111.5	111.8	113.0	113.6	113.7	113.9	114.2
By market category:																
Consumer goods	116.2	116.9	116.3	117.2	116.7	116.5	116.8	117.0	116.8	117.6	117.1	118.2	117.6	118.2	119.6	119.5
Capacity utilization rates (percent):																
Total industry	81.8	80.7	80.4	80.4	80.5	80.4	80.5	80.5	80.7	80.6	80.6	81.0	80.9	81.1	81.7	81.7
Manufacturing	80.9	79.8	79.6	79.7	79.6	79.5	79.7	79.6	79.7	79.7	79.7	80.2	80.3	80.4	80.9	80.9
Credit market borrowing (billions of dollars, quarterly data seasonally adjusted at annual rates)[2]																
All sectors, by instrument:																
Total	2,113.7	2215.2	.....	2,506.6	.....	.....	1,850.9	.....	.....	2,308.5	.....	.....	2194.7	.....	.....	.....
Open market paper	193.1	229.9	.....	154.6	.....	.....	27.7	.....	.....	180.6	.....	.....	556.5	.....	.....	.....
U.S. government securities	418.3	520.1	.....	517.0	.....	.....	466.8	.....	.....	569.8	.....	.....	527.0	.....	.....	.....
Municipal securities	96.8	68.2	.....	100.7	.....	.....	48.0	.....	.....	77.0	.....	.....	47.0	.....	.....	.....
Corporate and foreign bonds	535.6	452.5	.....	764.6	.....	.....	538.2	.....	.....	417.1	.....	.....	90.3	.....	.....	.....
Bank loans, n.e.c.	145.0	69.1	.....	62.1	.....	.....	38.3	.....	.....	100.0	.....	.....	75.9	.....	.....	.....
Other loans and advances	158.5	177.5	.....	192.9	.....	.....	101.3	.....	.....	224.5	.....	.....	191.4	.....	.....	.....
Mortgages	498.6	601.1	.....	583.2	.....	.....	568.2	.....	.....	662.1	.....	.....	590.7	.....	.....	.....
Consumer credit	67.6	96.8	.....	131.5	.....	.....	62.4	.....	.....	77.3	.....	.....	115.9	.....	.....	.....

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

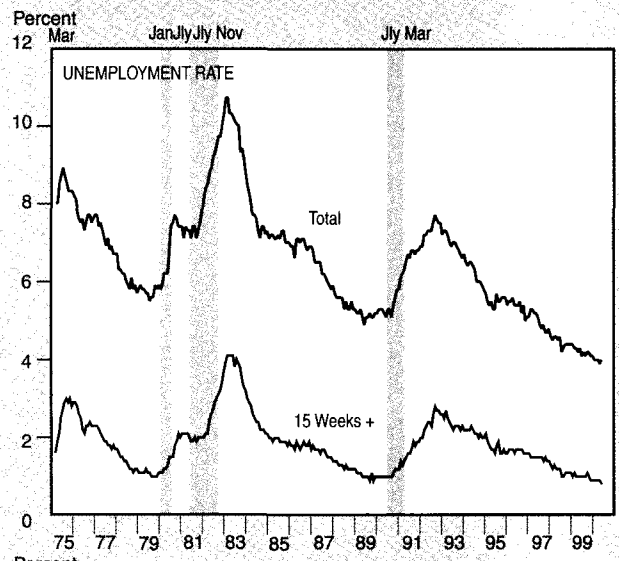
Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

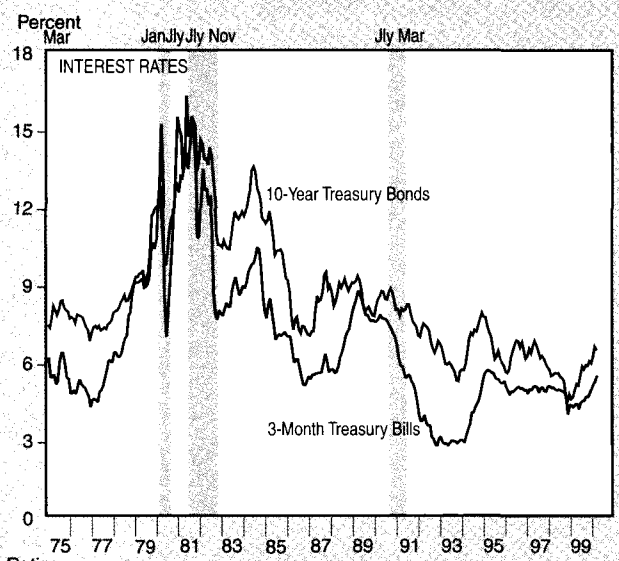
E. Charts

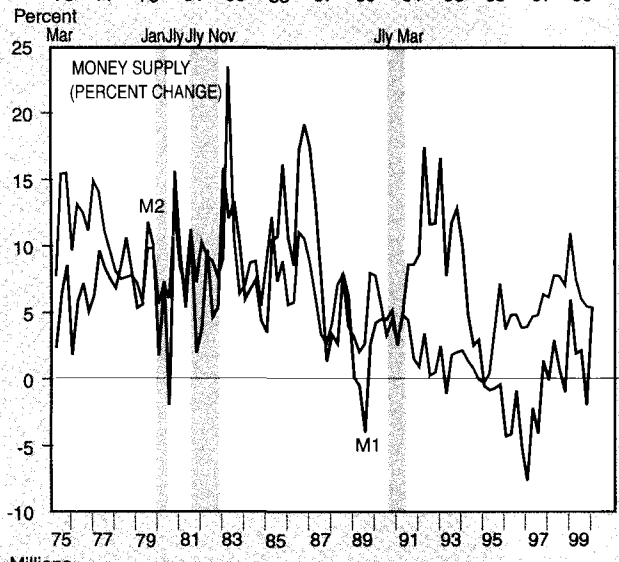


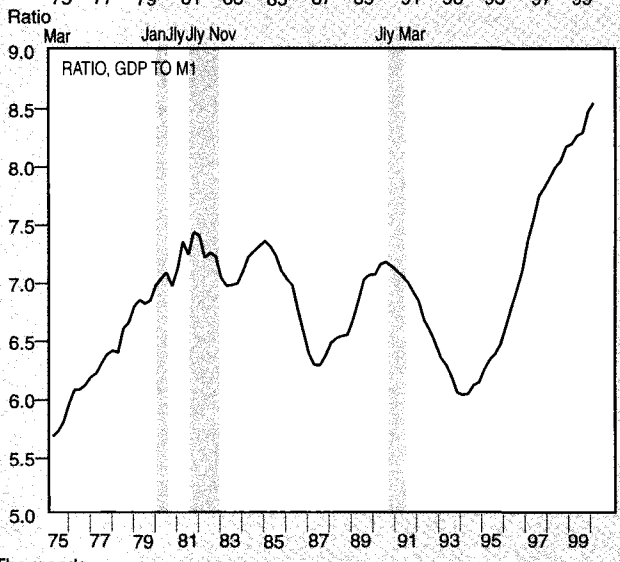
Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

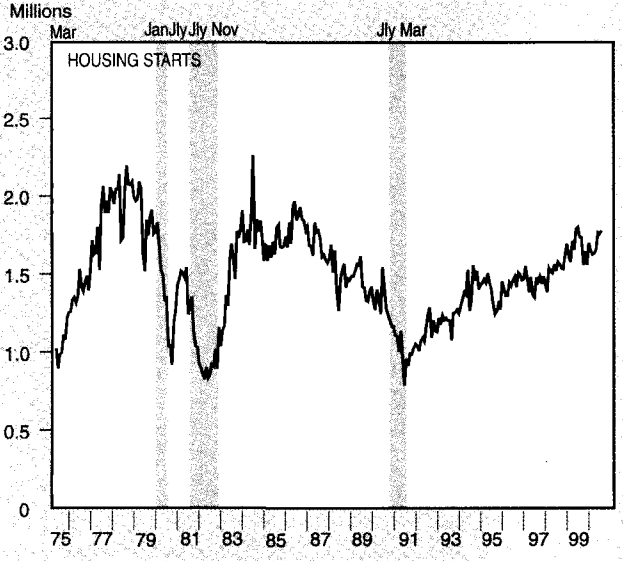
OTHER INDICATORS OF THE DOMESTIC ECONOMY

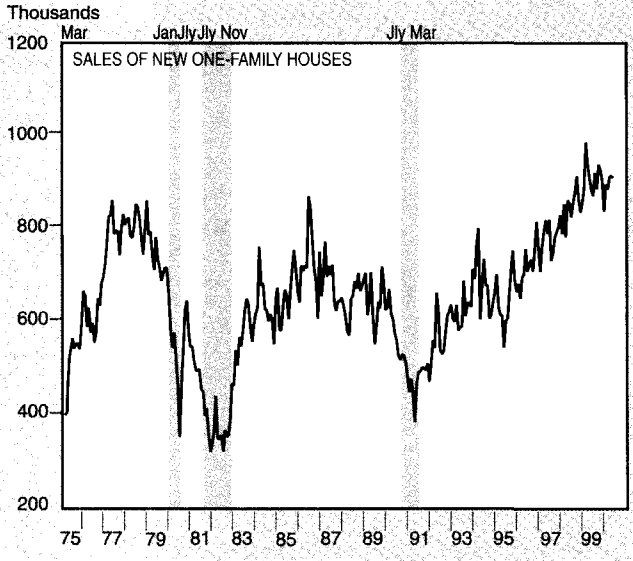












U.S. Department of Commerce, Bureau of Economic Analysis

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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 March 21, 2000 and include "preliminary" estimates for January 2000 and "revised" estimates for January–December 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]

	1998	1999r	1998	1999											2000
			Dec.	Jan.r	Feb.r	Mar.r	Apr.r	Mayr	Junr	Julyr	Aug.r	Sept.r	Oct.r	Nov.r	Dec.r	Jan.p
Exports of goods and services	**933,907**	**960,288**	**78,161**	**77,720**	**76,912**	**76,935**	**77,950**	**77,781**	**78,443**	**78,798**	**82,188**	**82,266**	**82,711**	**83,021**	**85,562**	**84,064**
Goods	**670,246**	**683,221**	**56,005**	**55,168**	**54,609**	**54,231**	**55,174**	**55,026**	**55,377**	**55,795**	**59,044**	**58,839**	**58,832**	**59,184**	**61,942**	**60,426**
Foods, feeds, and beverages	46,397	45,366	3,992	3,627	3,588	3,545	3,727	3,722	3,828	3,799	3,919	4,018	4,025	3,703	3,864	3,950
Industrial supplies and materials	148,266	147,019	11,832	11,252	11,366	11,413	11,589	11,730	11,704	11,511	12,506	13,110	13,296	13,804	13,737	13,391
Capital goods, except automotive	299,612	310,663	25,470	25,576	24,852	24,857	25,042	24,911	24,799	25,698	27,314	26,680	26,316	26,222	28,395	27,512
Automotive vehicles, engines, and parts	73,157	74,691	6,186	6,039	5,958	5,835	6,164	6,076	6,490	6,087	6,681	6,193	6,301	6,240	6,627	6,701
Consumer goods (nonfood), except automotive	79,261	80,627	6,530	6,562	6,794	6,507	6,727	6,490	6,533	6,643	6,571	6,901	6,738	6,902	7,259	7,028
Other goods	35,444	36,848	3,181	3,065	3,162	3,112	2,918	3,239	3,224	3,089	2,908	3,085	3,057	2,990	2,999	2,858
Adjustments[1]	–11,892	–11,993	–1,186	–953	–1,113	–1,038	–994	–1,143	–1,202	–1,032	–855	–1,149	–900	–676	–938	–1,013
Services	**263,661**	**277,067**	**22,156**	**22,552**	**22,303**	**22,704**	**22,776**	**22,755**	**23,066**	**23,003**	**23,144**	**23,427**	**23,879**	**23,837**	**23,620**	**23,638**
Travel	71,250	74,448	6,081	5,971	6,029	6,130	6,181	6,095	6,153	6,141	6,091	6,379	6,587	6,451	6,241	6,349
Passenger fares	19,996	21,123	1,590	1,821	1,659	1,716	1,732	1,744	1,766	1,746	1,753	1,845	1,894	1,848	1,799	1,823
Other transportation	25,518	27,313	2,125	2,129	2,130	2,245	2,240	2,213	2,281	2,224	2,331	2,269	2,401	2,444	2,406	2,399
Royalties and license fees	36,808	37,213	3,314	3,138	3,099	3,081	3,116	3,117	3,113	3,087	3,082	3,082	3,098	3,100	3,099	3,102
Other private services	92,116	99,357	7,747	7,868	8,026	8,171	8,148	8,135	8,217	8,352	8,340	8,397	8,480	8,583	8,639	8,697
Transfers under U.S. military agency sales contracts[2]	17,155	16,688	1,229	1,757	1,291	1,292	1,289	1,380	1,430	1,381	1,473	1,378	1,337	1,328	1,352	1,194
U.S. Government miscellaneous services	818	925	70	68	69	69	70	71	106	72	74	77	82	83	84	74
Imports of goods and services	**1,098,189**	**1,227,863**	**92,402**	**93,933**	**95,494**	**96,317**	**96,900**	**99,331**	**103,234**	**104,093**	**105,935**	**105,814**	**107,646**	**108,995**	**110,172**	**112,067**
Goods	**917,178**	**1,030,379**	**77,064**	**78,577**	**79,841**	**79,971**	**80,568**	**82,985**	**86,616**	**87,277**	**89,236**	**89,110**	**90,708**	**92,053**	**93,436**	**95,166**
Foods, feeds, and beverages	41,243	43,588	3,515	3,525	3,513	3,381	3,546	3,632	3,757	3,671	3,667	3,707	3,634	3,722	3,832	3,631
Industrial supplies and materials	200,140	221,629	15,289	15,540	15,390	16,040	16,967	17,977	18,201	18,672	19,934	20,254	20,842	20,703	21,108	21,858
Capital goods, except automotive	269,557	296,898	22,466	23,090	23,652	23,046	23,286	24,206	25,467	25,499	25,141	24,935	25,851	26,274	26,453	26,660
Automotive vehicles, engines, and parts	149,054	179,697	13,887	13,955	14,271	14,577	13,672	14,553	15,439	15,432	15,693	15,325	15,040	15,515	16,223	16,900
Consumer goods (nonfood), except automotive	216,515	239,587	18,362	18,901	19,436	18,915	19,341	18,898	19,909	20,194	20,236	20,256	20,919	21,188	21,394	21,513
Other goods	35,387	43,893	3,278	3,395	3,366	3,786	3,485	3,505	3,565	3,612	4,098	3,771	3,907	3,730	3,673	3,921
Adjustments[1]	5,282	5,087	267	171	213	226	271	213	277	197	468	863	514	922	753	683
Services	**181,011**	**197,484**	**15,338**	**15,356**	**15,653**	**16,346**	**16,332**	**16,346**	**16,618**	**16,816**	**16,699**	**16,704**	**16,938**	**16,942**	**16,736**	**16,901**
Travel	56,105	60,092	4,697	4,731	4,879	5,205	5,047	4,941	4,941	5,057	4,944	4,956	5,226	5,137	5,028	5,110
Passenger fares	19,797	21,305	1,659	1,628	1,677	1,809	1,766	1,757	1,791	1,810	1,764	1,788	1,861	1,863	1,794	1,837
Other transportation	30,457	34,500	2,501	2,510	2,530	2,694	2,697	2,741	2,932	2,963	3,105	3,070	3,055	3,100	3,103	3,067
Royalties and license fees	11,292	12,437	999	1,039	1,060	1,075	1,076	1,069	1,050	1,003	991	991	1,021	1,028	1,034	1,031
Other private services	47,670	51,591	4,086	4,064	4,113	4,158	4,321	4,398	4,447	4,461	4,359	4,363	4,280	4,330	4,298	4,372
Direct defense expenditures[2]	12,841	14,604	1,151	1,157	1,168	1,178	1,186	1,197	1,210	1,262	1,273	1,273	1,240	1,232	1,228	1,233
U.S. Government miscellaneous services	2,849	2,955	245	229	226	227	239	243	247	260	263	263	255	252	251	251
Memoranda:																
Balance on goods	–246,932	–347,158	–21,059	–23,409	–25,233	–25,741	–25,394	–27,959	–31,239	–31,482	–30,192	–30,271	–31,875	–32,870	–31,494	–34,740
Balance on services	82,650	79,583	6,818	7,196	6,650	6,358	6,444	6,409	6,448	6,187	6,445	6,723	6,941	6,895	6,884	6,737
Balance on goods and services	–164,282	–267,575	–14,241	–16,213	–18,583	–19,383	–18,950	–21,550	–24,791	–25,295	–23,747	–23,548	–24,934	–25,975	–24,610	–28,003

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table F.2.—U.S. International Transactions

[Millions of dollars]

Line	(Credits +; debits –) [1]	1998	1999[p]	Not seasonally adjusted 1999 I	II	III[r]	IV[p]	Seasonally adjusted 1999 I[r]	II[r]	III[r]	IV[p]
	Current account										
1	**Exports of goods and services and income receipts**	**1,192,231**	**1,233,944**	**293,632**	**302,257**	**310,308**	**327,747**	**295,503**	**300,939**	**313,183**	**324,317**
2	Exports of goods and services	933,907	960,088	229,124	235,175	240,585	255,204	231,567	234,174	243,254	251,092
3	Goods, balance of payments basis [2]	670,246	683,021	163,344	168,453	166,810	184,414	164,008	165,577	173,680	179,756
4	Services [3]	263,661	277,067	65,780	66,722	73,775	70,790	67,559	68,597	69,574	71,336
5	Transfers under U.S. military agency sales contracts [4]	17,155	16,688	4,340	4,099	4,232	4,017	4,340	4,099	4,232	4,017
6	Travel	71,250	74,448	15,809	18,271	21,976	18,392	18,130	18,429	18,611	19,279
7	Passenger fares	19,996	21,123	4,651	5,049	6,060	5,363	4,996	5,242	5,344	5,541
8	Other transportation	25,518	27,313	6,362	6,727	6,852	7,372	6,504	6,734	6,824	7,251
9	Royalties and license fees [5]	36,808	37,213	9,124	9,063	9,141	9,885	9,318	9,346	9,251	9,297
10	Other private services [5]	92,116	99,357	25,288	23,266	25,291	25,512	24,065	24,500	25,089	25,702
11	U.S. Government miscellaneous services	818	925	206	247	223	249	206	247	223	249
12	Income receipts	258,324	273,856	64,508	67,082	69,723	72,543	63,936	66,765	69,929	73,225
13	Income receipts on U.S.-owned assets abroad	256,467	271,972	64,038	66,611	69,252	72,071	63,466	66,294	69,458	72,753
14	Direct investment receipts	102,846	116,683	27,313	28,890	29,993	30,487	26,824	28,400	30,311	31,147
15	Other private receipts	150,001	152,104	35,760	37,072	38,399	40,873	35,760	37,072	38,399	40,873
16	U.S. Government receipts	3,620	3,185	965	649	860	711	882	822	748	733
17	Compensation of employees	1,857	1,884	470	471	471	472	470	471	471	472
18	**Imports of goods and services and income payments**	**–1,368,718**	**–1,526,281**	**–342,780**	**–371,764**	**–398,144**	**–413,593**	**–354,099**	**–370,921**	**–391,060**	**–410,204**
19	Imports of goods and services	–1,098,189	–1,227,636	–275,023	–299,857	–322,573	–330,183	–285,744	–299,464	–315,842	–326,588
20	Goods, balance of payments basis [2]	–917,178	–1,030,152	–230,903	–249,336	–268,114	–281,799	–238,389	–250,168	–265,623	–275,972
21	Services [3]	–181,011	–197,484	–44,120	–50,521	–54,459	–48,384	–47,355	–49,296	–50,219	–50,616
22	Direct defense expenditures	–12,841	–14,604	–3,503	–3,593	–3,808	–3,700	–3,503	–3,593	–3,808	–3,700
23	Travel	–56,105	–60,092	–12,543	–16,063	–18,425	–13,061	–14,815	–14,929	–14,957	–15,391
24	Passenger fares	–19,797	–21,305	–4,691	–5,711	–6,044	–4,859	–5,112	–5,314	–5,362	–5,518
25	Other transportation	–30,457	–34,500	–7,554	–8,290	–9,259	–9,397	–7,734	–8,370	–9,138	–9,258
26	Royalties and license fees [5]	–11,292	–12,437	–3,162	–3,073	–2,946	–3,256	–3,174	–3,195	–2,985	–3,083
27	Other private services [5]	–47,670	–51,591	–11,985	–13,062	–13,191	–13,353	–12,335	–13,166	–13,183	–12,908
28	U.S. Government miscellaneous services	–2,849	–2,955	–682	–729	–786	–758	–682	–729	–786	–758
29	Income payments	–270,529	–298,645	–67,757	–71,907	–75,571	–83,410	–68,355	–71,457	–75,218	–83,616
30	Income payments on foreign-owned assets in the United States	–263,423	–291,158	–66,024	–70,138	–73,612	–81,384	–66,495	–69,602	–73,345	–81,717
31	Direct investment payments	–43,441	–58,250	–11,596	–15,023	–14,035	–17,596	–12,067	–14,487	–13,768	–17,929
32	Other private payments	–128,863	–137,777	–31,759	–31,960	–35,430	–38,628	–31,759	–31,960	–35,430	–38,628
33	U.S. Government payments	–91,119	–95,131	–22,669	–23,155	–24,147	–25,160	–22,669	–23,155	–24,147	–25,160
34	Compensation of employees	–7,106	–7,487	–1,733	–1,769	–1,959	–2,026	–1,860	–1,855	–1,873	–1,899
35	**Unilateral current transfers, net**	**–44,075**	**–46,581**	**–10,420**	**–10,744**	**–11,218**	**–14,199**	**–10,306**	**–11,175**	**–11,208**	**–13,892**
36	U.S. Government grants [4]	–13,057	–12,825	–2,200	–2,760	–2,727	–5,138	–2,200	–2,760	–2,727	–5,138
37	U.S. Government pensions and other transfers	–4,350	–4,396	–893	–857	–1,005	–1,641	–1,065	–1,075	–1,075	–1,181
38	Private remittances and other transfers [6]	–26,668	–29,360	–7,327	–7,127	–7,486	–7,420	–7,041	–7,340	–7,406	–7,573
	Capital and financial account										
	Capital account										
39	**Capital account transactions, net**	**617**	**–172**	**166**	**178**	**175**	**–691**	**166**	**178**	**175**	**–691**
	Financial account										
40	**U.S.-owned assets abroad, net (increase/financial outflow (–))**	**–292,818**	**–372,567**	**–18,746**	**–156,044**	**–114,097**	**–83,680**	**–15,394**	**–154,959**	**–113,388**	**–88,822**
41	U.S. official reserve assets, net	–6,784	8,749	4,068	1,159	1,950	1,572	4,068	1,159	1,950	1,572
42	Gold [7]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
43	Special drawing rights	–149	12	563	–190	–185	–176	563	–190	–185	–176
44	Reserve position in the International Monetary Fund	–5,118	5,485	3	1,413	2,268	1,801	3	1,413	2,268	1,801
45	Foreign currencies	–1,517	3,252	3,502	–64	–133	–53	3,502	–64	–133	–53
46	U.S. Government assets, other than official reserve assets, net	–429	–365	119	–392	–686	594	119	–392	–686	594
47	U.S. credits and other long-term assets	–4,676	–6,123	–1,304	–2,167	–1,595	–1,057	–1,304	–2,167	–1,595	–1,057
48	Repayments on U.S. credits and other long-term assets [8]	4,102	6,223	1,545	1,887	1,026	1,765	1,545	1,887	1,026	1,765
49	U.S. foreign currency holdings and U.S. short-term assets, net	145	–465	–122	–112	–117	–114	–122	–112	–117	–114
50	U.S. private assets, net	–285,605	–380,951	–22,933	–156,811	–115,361	–85,846	–19,581	–155,726	–114,652	–90,988
51	Direct investment	–132,829	–152,152	–44,983	–32,897	–48,065	–26,207	–41,631	–31,812	–47,356	–31,349
52	Foreign securities	–102,817	–97,882	8,132	–64,579	–34,431	–7,004	8,132	–64,579	–34,431	–7,004
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	–25,041	–69,493	–13,853	–16,816	–24,066	–14,758	–13,853	–16,816	–24,066	–14,758
54	U.S. claims reported by U.S. banks, not included elsewhere	–24,918	–61,424	27,771	–42,519	–8,799	–37,877	27,771	–42,519	–8,799	–37,877
55	**Foreign-owned assets in the United States, net (increase/financial inflow(+))**	**502,637**	**750,765**	**88,636**	**275,220**	**208,798**	**178,111**	**88,968**	**274,379**	**207,735**	**179,686**
56	Foreign official assets in the United States, net	–21,684	44,570	4,708	–628	11,881	28,609	4,708	–628	11,881	28,609
57	U.S. Government securities	–3,625	32,423	6,793	–916	14,798	11,748	6,793	–916	14,798	11,748
58	U.S. Treasury securities [9]	–9,957	12,073	800	–6,708	12,963	5,018	800	–6,708	12,963	5,018
59	Other [10]	6,332	20,350	5,993	5,792	1,835	6,730	5,993	5,792	1,835	6,730
60	Other U.S. Government liabilities [11]	–3,113	–3,698	–1,594	–647	–1,070	–387	–1,594	–647	–1,070	–387
61	U.S. liabilities reported by U.S. banks, not included elsewhere	–11,469	14,937	–589	1,437	–2,032	16,121	–589	1,437	–2,032	16,121
62	Other foreign official assets [12]	–3,477	908	98	–502	185	1,127	98	–502	185	1,127
63	Other foreign assets in the United States, net	524,321	706,195	83,928	275,848	196,917	149,502	84,260	275,007	195,854	151,077
64	Direct investment	193,375	282,507	22,725	155,322	61,904	42,556	23,057	154,481	60,841	44,131
65	U.S. Treasury securities	46,155	–21,756	–8,781	–5,407	9,639	–17,207	–8,781	–5,407	9,639	–17,207
66	U.S. securities other than U.S. Treasury securities	218,026	325,913	61,540	79,067	94,573	90,733	61,540	79,067	94,573	90,733
67	U.S. currency	16,622	22,407	2,440	3,057	4,697	12,213	2,440	3,057	4,697	12,213
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	9,412	29,411	20,188	8,871	3,475	–3,123	20,188	8,871	3,475	–3,123
69	U.S. liabilities reported by U.S. banks, not included elsewhere	40,731	67,713	–14,184	34,938	22,629	24,330	–14,184	34,938	22,629	24,330
70	**Statistical discrepancy (sum of above items with sign reversed)**	**10,126**	**–39,108**	**–10,488**	**–39,103**	**4,178**	**6,305**	**–4,838**	**–38,441**	**–5,437**	**9,606**
70a	Of which seasonal adjustment discrepancy	.....	.....	.....	.....	.....	.....	5,650	662	–9,615	3,301
	Memoranda:										
71	Balance on goods (lines 3 and 20)	–246,932	–347,131	–67,559	–80,883	–101,304	–97,385	–74,381	–84,591	–91,943	–96,216
72	Balance on services (lines 4 and 21)	82,650	79,583	21,660	16,201	19,316	22,406	20,204	19,301	19,355	20,720
73	Balance on goods and services (lines 2 and 19)	–164,282	–267,548	–45,899	–64,682	–81,988	–74,979	–54,177	–65,290	–72,588	–75,496
74	Balance on income (lines 12 and 29)	–12,205	–24,789	–3,249	–4,825	–5,848	–10,867	–4,419	–4,692	–5,289	–10,391
75	Unilateral current transfers, net (line 35)	–44,075	–46,581	–10,420	–10,744	–11,218	–14,199	–10,306	–11,175	–11,208	–13,892
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) [13]	–220,562	–338,918	–59,568	–80,251	–99,054	–100,045	–68,902	–81,157	–89,085	–99,779

[p] Preliminary.
[r] Revised.

1. Credits, +: Exports of goods and services and income receipts; unilateral current transfers to the United States; capital account transactions receipts; financial inflows--increase in foreign-owned assets (U.S. liabilities) or decrease in U.S.-owned assets (U.S. claims).
Debits, –: Imports of goods and services and income payments; unilateral current transfers to foreigners; capital account transactions payments; financial outflows--decrease in foreign-owned assets (U.S. liabilities) or increase in U.S.-owned assets (U.S. liabilities) or increase in U.S.-owned assets (U.S. claims).

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

3. Includes some goods: Mainly military equipment in line 5; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military agencies in line 22; and fuels purchased by airline and steamship operators in lines 8 and 25.

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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]		
		1999			1999			1999			1999		
		II	III r	IV p	II	III r	IV p	II	III r	IV p	II	III r	IV p
	Current account												
1	**Exports of goods and services and income receipts**	**92,875**	**93,990**	**99,857**	**83,763**	**84,607**	**89,092**	**26,166**	**26,958**	**28,064**	**43,857**	**44,543**	**46,800**
2	Exports of goods and services	64,038	64,000	68,600	58,246	57,919	61,875	16,106	16,261	16,669	32,026	32,016	34,471
3	Goods, balance of payments basis [2]	40,173	37,740	42,968	36,847	34,470	38,760	9,302	8,979	9,162	21,596	20,133	23,180
4	Services [3]	23,865	26,260	25,632	21,399	23,449	23,115	6,804	7,282	7,507	10,430	11,883	11,291
5	Transfers under U.S. military agency sales contracts [4]	1,025	1,234	942	592	777	714	97	85	104	150	319	259
6	Travel	5,784	7,119	6,037	5,306	6,521	5,532	1,975	2,208	2,097	2,424	3,268	2,475
7	Passenger fares	1,748	2,079	1,902	1,693	2,007	1,855	566	624	675	869	1,098	940
8	Other transportation	1,785	1,875	2,013	1,551	1,630	1,750	391	412	454	744	806	860
9	Royalties and license fees [5]	4,477	4,417	4,810	4,220	4,157	4,514	837	885	967	2,436	2,362	2,603
10	Other private services [5]	9,001	9,497	9,885	7,997	8,323	8,714	2,929	3,059	3,204	3,791	4,012	4,129
11	U.S. Government miscellaneous services	45	39	43	40	34	36	9	9	6	16	18	25
12	Income receipts	28,837	29,990	31,257	25,517	26,688	27,217	10,060	10,697	11,395	11,831	12,527	12,329
13	Income receipts on U.S.-owned assets abroad	28,800	29,953	31,220	25,483	26,654	27,183	10,042	10,679	11,377	11,817	12,513	12,315
14	Direct investment receipts	12,914	12,805	13,297	11,042	11,170	11,196	3,314	3,342	3,877	6,115	6,454	5,991
15	Other private receipts	15,760	16,926	17,772	14,331	15,306	15,871	6,728	7,337	7,479	5,609	5,957	6,324
16	U.S. Government receipts	126	222	151	110	178	116	.....	.....	21	93	102	.....
17	Compensation of employees	37	37	37	34	34	34	18	18	18	14	14	14
18	**Imports of goods and services and income payments**	**–110,488**	**–116,204**	**–120,304**	**–100,244**	**–104,857**	**–107,226**	**–34,799**	**–36,615**	**–37,502**	**–51,464**	**–53,483**	**–54,227**
19	Imports of goods and services	–74,157	–77,342	–78,867	–67,146	–69,199	–69,800	–16,250	–16,764	–16,414	–39,500	–40,175	–41,076
20	Goods, balance of payments basis [2]	–52,424	–54,289	–59,746	–47,919	–48,970	–53,102	–9,612	–9,940	–10,379	–29,920	–30,255	–33,021
21	Services [3]	–21,733	–23,053	–19,121	–19,227	–20,229	–16,698	–6,638	–6,824	–6,035	–9,580	–9,920	–8,055
22	Direct defense expenditures	–2,070	–2,197	–2,067	–1,775	–1,771	–1,642	–182	–178	–175	–1,490	–1,476	–1,350
23	Travel	–6,192	–6,861	–3,835	–5,568	–6,095	–3,440	–1,601	–1,660	–1,228	–2,861	–3,022	–1,650
24	Passenger fares	–3,154	–3,266	–2,214	–2,831	–2,949	–1,993	–1,202	–1,217	–812	–1,190	–1,218	–833
25	Other transportation	–2,714	–3,052	–2,999	–2,248	–2,552	–2,505	–581	–701	–687	–1,102	–1,207	–1,214
26	Royalties and license fees [5]	–1,942	–1,821	–2,074	–1,626	–1,516	–1,693	–477	–372	–410	–897	–903	–871
27	Other private services [5]	–5,373	–5,551	–5,631	–4,931	–5,082	–5,166	–2,571	–2,671	–2,694	–1,877	–1,901	–1,934
28	U.S. Government miscellaneous services	–288	–305	–301	–248	–264	–259	–24	–25	–29	–163	–193	–203
29	Income payments	–36,331	–38,862	–41,437	–33,098	–35,658	–37,426	–18,549	–19,851	–21,088	–11,964	–13,308	–13,151
30	Income payments on foreign-owned assets in the United States	–36,255	–38,790	–41,354	–33,035	–35,598	–37,360	–18,529	–19,831	–21,066	–11,926	–13,273	–13,114
31	Direct investment payments	–10,028	–10,329	–11,256	–9,056	–9,626	–9,906	–2,560	–2,776	–2,935	–5,550	–6,023	–5,615
32	Other private payments	–16,246	–18,271	–19,637	–14,749	–16,568	–17,799	–10,783	–11,725	–12,595	–3,352	–4,160	–4,338
33	U.S. Government payments	–9,981	–10,190	–10,461	–9,230	–9,406	–9,655	–5,186	–5,330	–5,536	–3,024	–3,090	–3,161
34	Compensation of employees	–76	–72	–83	–63	–60	–66	–20	–20	–22	–38	–35	–37
35	**Unilateral current transfers, net**	**66**	**–85**	**–24**	**345**	**311**	**333**	**417**	**428**	**438**	**151**	**116**	**125**
36	U.S. Government grants [4]	–100	–230	–164	.....	.....	.....	.....	.....	.....	.....	.....	.....
37	U.S. Government pensions and other transfers	–329	–338	–389	–297	–297	–303	–50	–52	–49	–162	–163	–173
38	Private remittances and other transfers [6]	495	483	529	642	608	636	467	480	487	313	279	298
	Capital and financial account												
	Capital account												
39	**Capital account transactions, net**	**37**	**38**	**–13**	**34**	**35**	**35**	**12**	**12**	**12**	**16**	**17**	**17**
	Financial account												
40	**U.S.-owned assets abroad, net (increase/financial outflow (–))**	**–143,513**	**–55,114**	**–13,796**	**–119,750**	**–43,722**	**–16,583**	**–104,891**	**–21,994**	**4,266**	**–18,111**	**–21,247**	**–22,993**
41	U.S. official reserve assets, net	348	–103	–63	–159	–67	–46	.....	.....	.....	.....	.....	.....
42	Gold [7]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
43	Special drawing rights	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
44	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
45	Foreign currencies	348	–103	–63	–159	–67	–46	.....	.....	.....	.....	.....	.....
46	U.S. Government assets, other than official reserve assets, net	61	87	79	9	–16	139	–2	–4	134	6	–7	–13
47	U.S. credits and other long-term assets	–36	–197	–152	–29	–196	–13	.....	.....	.....	.....	.....	.....
48	Repayments on U.S. credits and other long-term assets [8]	91	288	255	35	190	169	.....	.....	136	.....	.....	.....
49	U.S. foreign currency holdings and U.S. short-term assets, net	6	–4	–24	3	–10	–17	–2	–4	–2	6	–7	–13
50	U.S. private assets, net	–143,922	–55,098	–13,812	–119,600	–43,639	–16,676	–104,889	–21,990	4,132	–18,117	–21,240	–22,980
51	Direct investment	–8,262	–30,538	–13,112	–8,218	–29,011	–6,333	–9,303	–20,548	892	1,712	–7,020	–5,980
52	Foreign securities	–49,590	–12,406	4,599	–51,891	–13,512	3,704	–46,591	–6,489	67	–8,034	–8,687	3,825
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	–7,476	–1,983	.....	–6,161	–2,901	.....	–8,520	7,058	.....	1,107	–10,459	.....
54	U.S. claims reported by U.S. banks, not included elsewhere	–78,594	–10,171	–5,299	–53,330	1,785	–14,047	–40,475	–2,011	3,173	–12,902	4,926	–20,825
55	**Foreign-owned assets in the United States, net (increase/financial inflow (+))**	**191,609**	**120,150**	**75,601**	**167,196**	**113,497**	**72,136**	**113,605**	**70,213**	**24,099**	**61,523**	**35,575**	**39,950**
56	Foreign official assets in the United States, net	–9,707	–1,035	402	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	U.S. Government securities	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
58	U.S. Treasury securities [9]	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	Other [10]	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
60	Other U.S. Government liabilities [11]	–473	–483	–21	–202	–162	–35	–94	–80	–99	49	–97	97
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
62	Other foreign official assets [12]	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
63	Other foreign assets in the United States, net	201,316	121,185	75,199	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
64	Direct investment	140,447	38,748	30,936	141,856	36,632	28,808	79,370	18,880	9,258	62,635	13,238	15,971
65	U.S. Treasury securities	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
66	U.S. securities other than U.S. Treasury securities	49,525	63,660	60,752	45,850	62,078	59,231	29,020	49,286	36,136	13,210	10,047	18,678
67	U.S. currency	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	18,265	2,632	.....	16,491	2,024	.....	11,765	–5,341	.....	4,911	7,506	.....
69	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(18)–36,799	(18)12,925	(18)–15,868	(18)–6,456	(18)7,468	(18)–21,196	(18)–19,282	(18)4,881	(18)5,204
70	**Statistical discrepancy (sum of above items with sign reversed)**	**–30,586**	**–42,775**	**–41,321**	**–31,344**	**–49,871**	**–37,787**	**–510**	**–39,002**	**–19,377**	**–35,972**	**–5,521**	**–9,672**
	Memoranda:												
71	Balance on goods (lines 3 and 20)	–12,251	–16,549	–16,778	–11,072	–14,500	–14,342	–310	–961	–1,217	–8,324	–10,122	–9,841
72	Balance on services (lines 4 and 21)	2,132	3,207	6,511	2,172	3,220	6,417	166	458	1,472	850	1,963	3,236
73	Balance on goods and services (lines 2 and 19)	–10,119	–13,342	–10,267	–8,900	–11,280	–7,925	–144	–503	255	–7,474	–8,159	–6,605
74	Balance on income (lines 12 and 29)	–7,494	–8,872	–10,180	–7,581	–8,970	–10,209	–8,489	–9,154	–9,693	–133	–781	–822
75	Unilateral current transfers, net (line 35)	66	–85	–24	345	311	333	417	428	438	151	116	125
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) [13]	–17,547	–22,299	–20,471	–16,136	–19,939	–17,801	–8,216	–9,229	–9,000	–7,456	–8,824	–7,302

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

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

7. At the present time, all U.S. Treasury-owned gold is held in the United States.

8. Includes sales of foreign obligations to foreigners.

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

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

11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 4 in "U.S. International Transactions, Fourth Quarter and Year 1999" in this issue of the SURVEY.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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		
		1999			1999			1999			1999		
		II	III r	IV p	II	III r	IV p	II	III r	IV p	II	III r	IV p
	Current account												
1	**Exports of goods and services and income receipts**	**2,770**	**3,240**	**3,136**	**53,800**	**50,894**	**54,945**	**62,330**	**65,485**	**70,735**	**23,678**	**25,206**	**25,333**
2	Exports of goods and services	2,273	2,568	2,407	48,257	45,165	49,008	46,284	49,328	53,371	21,152	22,735	23,401
3	Goods, balance of payments basis [2]	1,304	1,461	1,353	42,857	39,697	43,850	34,060	35,565	39,573	13,328	13,590	14,991
4	Services [3]	969	1,107	1,054	5,400	5,468	5,158	12,224	13,763	13,798	7,824	9,145	8,410
5	Transfers under U.S. military agency sales contracts [4]	81	101	98	34	25	29	135	105	157	173	203	282
6	Travel	319	385	346	1,808	1,687	1,336	4,897	5,831	5,525	2,231	2,949	2,250
7	Passenger fares	44	41	45	363	378	350	1,375	1,652	1,570	872	1,115	926
8	Other transportation	105	97	94	627	625	652	874	889	970	817	804	855
9	Royalties and license fees [5]	66	69	70	400	439	482	672	670	734	1,596	1,685	1,777
10	Other private services [5]	344	400	391	2,147	2,291	2,293	4,193	4,575	4,801	2,125	2,376	2,312
11	U.S. Government miscellaneous services	10	14	10	21	23	16	78	41	41	10	13	8
12	Income receipts	497	672	729	5,543	5,729	5,937	16,046	16,157	17,364	2,526	2,471	1,932
13	Income receipts on U.S.-owned assets abroad	495	670	727	5,524	5,709	5,917	16,008	16,122	17,330	2,523	2,468	1,928
14	Direct investment receipts	13	155	198	2,831	3,031	3,030	5,127	4,918	4,720	871	1,083	952
15	Other private receipts	472	467	500	2,693	2,678	2,887	10,754	11,122	12,510	1,667	1,368	975
16	U.S. Government receipts	10	48	29	.....	.....	.....	127	82	100	–15	17	1
17	Compensation of employees	2	2	2	19	20	20	38	35	34	3	3	4
18	**Imports of goods and services and income payments**	**–4,411**	**–4,293**	**–4,390**	**–56,926**	**–56,278**	**–60,092**	**–63,021**	**–67,956**	**–70,607**	**–44,236**	**–47,497**	**–51,690**
19	Imports of goods and services	–3,998	–3,877	–3,944	–54,264	–54,709	–57,310	–49,579	–53,496	–54,583	–35,203	–37,897	–40,476
20	Goods, balance of payments basis [2]	–3,096	–2,855	–3,334	–50,096	–49,447	–53,695	–41,166	–44,672	–45,953	–30,849	–33,464	–35,843
21	Services [3]	–902	–1,022	–610	–4,168	–5,262	–3,615	–8,413	–8,824	–8,630	–4,354	–4,433	–4,633
22	Direct defense expenditures	–47	–42	–45	–16	–23	–20	–76	–64	–59	–378	–330	–330
23	Travel	–458	–560	–239	–1,526	–2,637	–1,032	–3,909	–4,305	–4,221	–795	–691	–743
24	Passenger fares	–141	–157	–84	–189	–240	–125	–713	–791	–738	–227	–225	–238
25	Other transportation	–71	–75	–62	–822	–825	–835	–620	–643	–718	–1,193	–1,382	–1,419
26	Royalties and license fees [5]	–3	–3	–4	–114	–118	–119	–64	–58	–60	–687	–661	–697
27	Other private services [5]	–163	–161	–159	–1,447	–1,355	–1,418	–2,899	–2,824	–2,684	–1,039	–1,111	–1,185
28	U.S. Government miscellaneous services	–19	–24	–17	–54	–64	–66	–132	–139	–150	–35	–33	–21
29	Income payments	–413	–416	–446	–2,662	–1,569	–2,782	–13,442	–14,460	–16,024	–9,033	–9,600	–11,214
30	Income payments on foreign-owned assets in the United States	–397	–401	–426	–2,586	–1,494	–2,701	–11,960	–12,765	–14,358	–9,017	–9,586	–11,191
31	Direct investment payments	–4	–5	–1	–1,239	20	–1,046	–492	–372	–572	–1,768	–1,566	–2,622
32	Other private payments	–91	–96	–116	–1,099	–1,192	–1,288	–8,941	–9,619	–10,868	–2,118	–2,470	–2,645
33	U.S. Government payments	–302	–300	–309	–248	–322	–367	–2,527	–2,774	–2,918	–5,131	–5,550	–5,924
34	Compensation of employees	–16	–15	–20	–76	–75	–81	–1,482	–1,695	–1,666	–16	–14	–23
35	**Unilateral current transfers, net**	**–871**	**–874**	**–811**	**–145**	**–169**	**–155**	**–3,445**	**–3,575**	**–3,657**	**–53**	**–75**	**–35**
36	U.S. Government grants [4]	–442	–456	–409	.....	.....	.....	–421	–445	–422	.....	.....	.....
37	U.S. Government pensions and other transfers	–11	–13	–10	–121	–121	–128	–156	–167	–211	–25	–27	–23
38	Private remittances and other transfers [6]	–418	–405	–392	–24	–48	–27	–2,868	–2,963	–3,024	–28	–48	–12
	Capital and financial account												
	Capital account												
39	**Capital account transactions, net**	**6**	**6**	**7**	**36**	**40**	**40**	**59**	**54**	**–766**	**6**	**6**	**6**
	Financial account												
40	**U.S.-owned assets abroad, net (increase/financial outflow (–))**	**622**	**–602**	**–76**	**4,023**	**–6,505**	**–5,862**	**–16,356**	**–35,986**	**–32,494**	**7,605**	**–14,691**	**–19,610**
41	U.S. official reserve assets, net	.....	.....	.....	.....	.....	.....	.....	.....	.....	–412	–30	10
42	Gold [7]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
43	Special drawing rights	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
44	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
45	Foreign currencies	.....	.....	.....	.....	.....	.....	.....	.....	.....	–412	–30	10
46	U.S. Government assets, other than official reserve assets, net	–57	–118	–105	.....	.....	.....	87	132	847	30	–9	–13
47	U.S. credits and other long-term assets	–1,138	–139	–109	.....	.....	.....	–401	–233	–169	.....	.....	.....
48	Repayments on U.S. credits and other long-term assets [8]	1,086	22	8	.....	.....	.....	497	362	1,029	.....	.....	.....
49	U.S. foreign currency holdings and U.S. short-term assets, net	–5	–1	–4	.....	.....	.....	–9	3	–13	30	–9	–13
50	U.S. private assets, net	679	–484	29	4,023	–6,505	–5,862	–16,443	–36,118	–33,341	7,987	–14,652	–19,607
51	Direct investment	–301	–98	–112	–6,860	–3,142	–5,311	–9,663	–3,805	–2,200	–730	–2,082	–592
52	Foreign securities	–118	–7	–71	166	–4,572	–2	–9,713	–11,013	5,428	–5,357	–9,648	–18,006
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	11	–132	.....	1,212	51	.....	–8,553	–17,415	–3,100	–955	–3,526	.....
54	U.S. claims reported by U.S. banks, not included elsewhere	1,087	–247	212	9,505	1,158	–549	11,486	–3,885	–33,469	15,029	604	–1,009
55	**Foreign-owned assets in the United States, net (increase/financial inflow (+))**	**–2,632**	**222**	**4,147**	**10,166**	**9,368**	**8,643**	**57,821**	**34,700**	**31,638**	**4,855**	**28,296**	**18,704**
56	Foreign official assets in the United States, net	([18])	([18])	([18])	–598	328	–682	([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]	141	112	126	12	–8	–11	–25	–23	20	–52	–13	–278
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])	10,764	9,040	9,325	([18])	([18])	([18])	([18])	([18])	([18])
64	Direct investment	50	118	705	7,099	3,075	3,775	1,642	12,580	1,322	4,827	5,387	5,593
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	–140	–97	32	–306	250	363	22,921	14,298	15,085	3,508	12,272	8,255
67	U.S. currency	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	–122	171	.....	413	1,429	.....	–10,399	–1,648	2,900	–3,094	231	.....
69	U.S. liabilities reported by U.S. banks, not included elsewhere	([18])–2,561	([18])–82	([18])3,284	([17])	([17])	([17])	([18])43,682	([18])9,493	([18])12,311	([18])–334	([18])10,419	([18])5,134
70	**Statistical discrepancy (sum of above items with sign reversed)**	**4,516**	**2,301**	**–2,013**	**–10,954**	**2,650**	**2,481**	**–37,388**	**7,278**	**5,151**	**8,145**	**8,755**	**27,292**
	Memoranda:												
71	Balance on goods (lines 3 and 20)	–1,792	–1,394	–1,981	–7,239	–9,750	–9,845	–7,106	–9,107	–6,380	–17,521	–19,874	–20,852
72	Balance on services (lines 4 and 21)	67	85	444	1,232	206	1,543	3,811	4,939	5,168	3,470	4,712	3,777
73	Balance on goods and services (lines 2 and 19)	–1,725	–1,309	–1,537	–6,007	–9,544	–8,302	–3,295	–4,168	–1,212	–14,051	–15,162	–17,075
74	Balance on income (lines 12 and 29)	84	256	283	2,881	4,160	3,155	2,604	1,697	1,340	–6,507	–7,129	–9,282
75	Unilateral current transfers, net (line 35)	–871	–874	–811	–145	–169	–155	–3,445	–3,575	–3,657	–53	–75	–35
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) [13]	–2,512	–1,927	–2,065	–3,271	–5,553	–5,302	–4,136	–6,046	–3,529	–20,611	–22,366	–26,392

12. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State and local governments.

13. Conceptually, line 76 is equal to "net foreign investment" in the national income and product accounts (NIPA's). However, the foreign transactions account in the NIPA's (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans except life insurance carriers and private noninsured pension plans.

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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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]		
		1999			1999			1999		
		II	III r	IV p	II	III r	IV p	II	III r	IV p
	Current account									
1	**Exports of goods and services and income receipts**	**5,458**	**5,601**	**6,111**	**53,930**	**58,547**	**60,031**	**7,416**	**7,345**	**7,599**
2	Exports of goods and services	4,102	4,358	4,662	47,922	51,278	52,549	1,147	1,153	1,206
3	Goods, balance of payments basis [2]	2,758	2,951	3,271	33,973	35,806	38,408	.....	.....	.....
4	Services [3]	1,344	1,407	1,391	13,949	15,472	14,141	1,147	1,153	1,206
5	Transfers under U.S. military agency sales contracts [4]	95	97	65	2,556	2,467	2,444	.....	.....	.....
6	Travel	416	429	436	2,816	3,576	2,462	.....	.....	.....
7	Passenger fares	154	163	143	493	632	427	.....	.....	.....
8	Other transportation	86	91	91	2,286	2,336	2,553	147	135	144
9	Royalties and license fees [5]	187	194	212	1,174	1,170	1,263	491	497	537
10	Other private services [5]	405	431	440	4,542	5,200	4,865	509	521	525
11	U.S. Government miscellaneous services	1	2	4	82	91	127	.....	.....	.....
12	Income receipts	1,356	1,243	1,449	6,008	7,269	7,482	6,269	6,192	6,393
13	Income receipts on U.S.-owned assets abroad	1,354	1,241	1,447	5,991	7,251	7,463	5,916	5,838	6,039
14	Direct investment receipts	585	566	772	3,367	4,334	4,314	3,182	3,101	3,204
15	Other private receipts	769	675	675	2,414	2,617	2,896	2,543	2,546	2,658
16	U.S. Government receipts	.....	.....	.....	210	300	253	191	191	177
17	Compensation of employees	2	2	2	17	18	19	353	354	354
18	**Imports of goods and services and income payments**	**–2,475**	**–2,858**	**–2,978**	**–87,337**	**–100,112**	**–100,521**	**–2,870**	**–2,946**	**–3,011**
19	Imports of goods and services	–2,176	–2,366	–2,238	–79,916	–92,317	–92,192	–564	–569	–573
20	Goods, balance of payments basis [2]	–1,372	–1,446	–1,371	–70,333	–81,941	–81,857	.....	.....	.....
21	Services [3]	–804	–920	–867	–9,583	–10,376	–10,335	–564	–569	–573
22	Direct defense expenditures	–8	–10	–10	–998	–1,142	–1,169	.....	.....	.....
23	Travel	–310	–417	–316	–2,873	–2,954	–2,675	.....	.....	.....
24	Passenger fares	–141	–150	–190	–1,146	–1,215	–1,270	.....	.....	.....
25	Other transportation	–47	–51	–53	–2,525	–2,933	–3,031	–298	–298	–280
26	Royalties and license fees [5]	–10	–9	–10	–73	–100	–99	–180	–176	–193
27	Other private services [5]	–277	–268	–278	–1,778	–1,826	–1,898	–86	–95	–100
28	U.S. Government miscellaneous services	–11	–15	–10	–190	–206	–193	.....	.....	.....
29	Income payments	–299	–492	–740	–7,421	–7,795	–8,329	–2,306	–2,377	–2,438
30	Income payments on foreign-owned assets in the United States	–297	–490	–738	–7,320	–7,709	–8,178	–2,306	–2,377	–2,438
31	Direct investment payments	–44	–172	–412	–3	–208	–208	–1,445	–1,403	–1,479
32	Other private payments	–172	–235	–228	–2,438	–2,582	–2,892	–855	–965	–954
33	U.S. Government payments	–81	–83	–98	–4,879	–4,919	–5,078	–6	–9	–5
34	Compensation of employees	–2	–2	–2	–101	–86	–151	.....	.....	.....
35	**Unilateral current transfers, net**	**–36**	**–40**	**–37**	**–3,569**	**–3,716**	**–6,140**	**–2,691**	**–2,684**	**–3,340**
36	U.S. Government grants [4]	.....	.....	.....	–1,423	–1,264	–3,875	–374	–332	–268
37	U.S. Government pensions and other transfers	–10	–10	–9	–121	–119	–125	–84	–210	–746
38	Private remittances and other transfers [6]	–26	–30	–28	–2,025	–2,333	–2,140	–2,233	–2,142	–2,326
	Capital and financial account									
	Capital account									
39	**Capital account transactions, net**	**2**	**2**	**2**	**32**	**29**	**33**	.....	.....	.....
	Financial account									
40	**U.S.-owned assets abroad, net (increase/financial outflow (–))**	**–4,709**	**5,061**	**–1,995**	**–2,172**	**–6,324**	**3,002**	**–1,544**	**64**	**–12,849**
41	U.S. official reserve assets, net	.....	.....	.....	.....	.....	.....	1,223	2,083	1,625
42	Gold [7]	.....	.....	.....	.....	.....	.....	.....	.....	.....
43	Special drawing rights	.....	.....	.....	.....	.....	.....	–190	–185	–176
44	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	1,413	2,268	1,801
45	Foreign currencies	.....	.....	.....	.....	.....	.....	.....	.....	.....
46	U.S. Government assets, other than official reserve assets, net	–6	–2	.....	–218	–528	34	–289	–248	–248
47	U.S. credits and other long-term assets	.....	.....	.....	–303	–778	–379	–289	–248	–248
48	Repayments on U.S. credits and other long-term assets [8]	.....	.....	.....	213	354	473	.....	.....	.....
49	U.S. foreign currency holdings and U.S. short-term assets, net	–6	–2	.....	–128	–104	–60	.....	.....	.....
50	U.S. private assets, net	–4,703	5,063	–1,995	–1,954	–5,796	2,968	–2,478	–1,771	–14,226
51	Direct investment	–265	–381	–701	–3,808	–5,352	–1,305	–3,008	–2,667	–2,874
52	Foreign securities	–974	–114	–420	1,118	2,864	565	–111	465	903
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	–43	–305	.....	–1,034	–756	.....	22	.....	–11,658
54	U.S. claims reported by U.S. banks, not included elsewhere	–3,421	5,863	–874	1,770	–2,552	3,708	619	431	–597
55	**Foreign-owned assets in the United States, net (increase/financial inflow (+))**	**3,893**	**2,643**	**1,898**	**3,249**	**4,927**	**32,978**	**6,259**	**8,492**	**4,502**
56	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....
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]	–35	–42	8	–215	–613	–231	.....	.....	.....
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)	6,259	8,492	4,502
64	Direct investment	425	119	–1,384	–400	610	309	1,232	1,267	1,300
65	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
66	U.S. securities other than U.S. Treasury securities	157	1,153	592	3,532	2,564	5,557	–130	473	97
67	U.S. currency	.....	.....	.....	.....	.....	.....	3,057	4,697	12,213
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	1,879	1,742	.....	1,892	–1,134	.....	37	52	–6,023
69	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)1,467	(18)–329	(18)2,682	(18)–1,560	(18)3,500	(18)27,343	(18)2,063	(18)2,003	(18)–3,085
70	**Statistical discrepancy (sum of above items with sign reversed)**	**–2,133**	**–10,409**	**–3,001**	**35,867**	**46,649**	**10,617**	**–6,570**	**–10,271**	**7,099**
	Memoranda:									
71	Balance on goods (lines 3 and 20)	1,386	1,505	1,900	–36,360	–46,135	–43,449	.....	.....	.....
72	Balance on services (lines 4 and 21)	540	487	524	4,366	5,096	3,806	583	584	633
73	Balance on goods and services (lines 2 and 19)	1,926	1,992	2,424	–31,994	–41,039	–39,643	583	584	633
74	Balance on income (lines 12 and 29)	1,057	751	709	–1,413	–526	–847	3,963	3,815	3,955
75	Unilateral current transfers, net (line 35)	–36	–40	–37	–3,569	–3,716	–6,140	–2,691	–2,684	–3,340
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) [13]	2,947	2,703	3,096	–36,976	–45,281	–46,630	1,855	1,715	1,248

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, Fourth Quarter and Year 1999" in this issue of the SURVEY OF CURRENT BUSINESS, which presents the most recent estimates from the U.S. international transactions accounts.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table F.4.—Private Service Transactions

[Millions of dollars]

Line		1998	1999P	Not seasonally adjusted								Seasonally adjusted							
				1998				1999				1998				1999			
				I	II	III	IV	I	II	IIIr	IVP	I	II	III	IV	Ir	IIr	IIIr	IVP
1	**Exports of private services**	**245,688**	**259,454**	**58,542**	**60,204**	**64,697**	**62,245**	**61,234**	**62,376**	**69,320**	**66,524**	**60,341**	**62,011**	**60,847**	**62,490**	**63,013**	**64,251**	**65,119**	**67,070**
2	Travel (table 1, line 6)	71,250	74,448	15,652	18,119	20,354	17,125	15,809	18,271	21,976	18,392	17,903	18,260	17,149	17,938	18,130	18,429	18,611	19,279
3	Passenger fares (table 1, line 7)	19,996	21,123	4,581	5,000	5,733	4,682	4,651	5,049	6,060	5,363	4,916	5,185	5,052	4,843	4,996	5,242	5,344	5,541
4	Other transportation (table 1, line 8)	25,518	27,313	6,201	6,261	6,367	6,689	6,362	6,727	6,852	7,372	6,338	6,268	6,339	6,575	6,504	6,734	6,824	7,251
5	Freight	11,178	11,772	2,824	2,801	2,669	2,884	2,769	2,883	2,918	3,203	2,872	2,769	2,684	2,852	2,820	2,849	2,935	3,168
6	Port services	14,340	15,541	3,377	3,460	3,698	3,805	3,592	3,844	3,934	4,170	3,465	3,498	3,654	3,722	3,684	3,885	3,889	4,083
7	Royalties and license fees (table 1, line 9)	36,808	37,213	8,655	8,716	8,866	10,571	9,124	9,063	9,141	9,885	8,882	9,002	9,029	9,894	9,318	9,346	9,251	9,297
8	Affiliated	26,761	26,044	6,277	6,256	6,328	7,900	6,427	6,301	6,317	6,999	6,504	6,542	6,491	7,223	6,621	6,584	6,427	6,411
9	U.S. parents' receipts	24,712	24,120	5,805	5,899	5,950	7,058	5,929	5,841	5,829	6,521	5,963	6,066	6,091	6,591	6,082	6,004	5,949	6,084
10	U.S. affiliates' receipts	2,049	1,924	472	357	378	842	498	460	488	478	541	476	400	632	539	580	478	327
11	Unaffiliated	10,047	11,169	2,378	2,460	2,538	2,671	2,697	2,762	2,824	2,886	2,378	2,460	2,538	2,671	2,697	2,762	2,824	2,886
12	Industrial processes[1]	4,138	4,383	973	1,018	1,053	1,094	1,093	1,097	1,097	1,095	973	1,018	1,053	1,094	1,093	1,097	1,097	1,095
13	Other[2]	5,909	6,786	1,405	1,442	1,485	1,578	1,604	1,665	1,727	1,791	1,405	1,442	1,485	1,578	1,604	1,665	1,727	1,791
14	Other private services (table 1, line 10)	92,116	99,357	23,453	22,108	23,377	23,178	25,288	23,266	25,291	25,512	22,302	23,296	23,278	23,240	24,065	24,500	25,089	25,702
15	Affiliated services	28,321	29,200	6,752	7,058	7,111	7,400	7,190	7,028	7,259	7,723	6,987	7,114	7,184	7,036	7,449	7,081	7,334	7,335
16	U.S. parents' receipts	18,212	18,495	4,503	4,657	4,282	4,770	4,455	4,433	4,544	5,063	4,608	4,631	4,411	4,561	4,562	4,404	4,687	4,842
17	U.S. affiliates' receipts	10,109	10,705	2,249	2,401	2,829	2,630	2,735	2,595	2,715	2,660	2,379	2,483	2,773	2,475	2,887	2,677	2,647	2,493
18	Unaffiliated services	63,795	70,157	16,701	15,050	16,266	15,778	18,098	16,238	18,032	17,789	15,315	16,182	16,094	16,204	16,616	17,419	17,755	18,367
19	Education	8,964	9,271	3,629	1,142	2,416	1,777	3,866	1,134	2,525	1,747	2,160	2,251	2,310	2,243	2,289	2,286	2,328	2,368
20	Financial services	13,698	15,773	3,132	3,778	3,419	3,369	3,419	3,950	4,019	4,385	3,132	3,778	3,419	3,369	3,419	3,950	4,019	4,385
21	Insurance, net	2,842	3,402	683	696	717	746	794	831	869	908	683	696	717	746	794	831	869	908
22	Premiums received	6,985	7,592	1,657	1,722	1,780	1,826	1,860	1,887	1,911	1,934	1,657	1,722	1,780	1,826	1,860	1,887	1,911	1,934
23	Losses paid	4,143	4,190	974	1,026	1,063	1,080	1,066	1,056	1,042	1,027	974	1,026	1,063	1,080	1,066	1,056	1,042	1,027
24	Telecommunications	3,689	3,340	955	926	900	908	882	872	818	769	955	926	900	908	882	872	818	769
25	Business, professional, and technical services	24,338	27,226	5,858	6,017	6,164	6,299	6,544	6,746	6,894	7,043	5,858	6,017	6,164	6,299	6,544	6,746	6,894	7,043
26	Other unaffiliated services[3]	10,264	11,143	2,444	2,490	2,649	2,680	2,593	2,705	2,907	2,939	2,527	2,513	2,583	2,640	2,688	2,735	2,827	2,895
27	**Imports of private services**	**165,321**	**179,925**	**36,887**	**42,553**	**45,614**	**40,267**	**39,935**	**46,199**	**49,865**	**43,926**	**39,858**	**41,424**	**41,739**	**42,304**	**43,170**	**44,974**	**45,625**	**46,158**
28	Travel (table 1, line 23)	56,105	60,092	11,662	15,193	17,234	12,016	12,543	16,063	18,425	13,061	13,736	14,168	14,070	14,131	14,815	14,929	14,957	15,391
29	Passenger fares (table 1, line 24)	19,797	21,305	4,232	5,325	5,722	4,518	4,691	5,711	6,044	4,859	4,629	4,958	5,085	5,125	5,112	5,314	5,362	5,518
30	Other transportation (table 1, line 25)	30,457	34,500	7,147	7,533	7,820	7,957	7,554	8,290	9,259	9,397	7,321	7,590	7,700	7,849	7,734	8,370	9,138	9,258
31	Freight	19,412	22,401	4,485	4,829	5,016	5,082	4,806	5,370	6,079	6,145	4,548	4,858	4,999	5,006	4,868	5,417	6,069	6,047
32	Port services	11,048	12,099	2,663	2,705	2,805	2,875	2,748	2,919	3,180	3,251	2,773	2,732	2,701	2,843	2,866	2,953	3,069	3,211
33	Royalties and license fees (table 1, line 26)	11,292	12,437	2,939	2,587	2,685	3,081	3,162	3,073	2,946	3,256	2,955	2,694	2,721	2,923	3,174	3,195	2,985	3,083
34	Affiliated	8,374	9,655	2,001	1,943	2,001	2,429	2,500	2,395	2,233	2,527	2,017	2,050	2,037	2,271	2,512	2,517	2,272	2,354
35	U.S. parents' payments	1,169	1,218	290	273	298	308	304	310	309	295	290	273	298	308	304	310	309	295
36	U.S. affiliates' payments	7,205	8,437	1,711	1,670	1,703	2,121	2,196	2,085	1,924	2,232	1,727	1,777	1,739	1,963	2,208	2,207	1,963	2,059
37	Unaffiliated	2,918	2,782	938	644	684	652	662	678	713	729	938	644	684	652	662	678	713	729
38	Industrial processes[1]	1,546	1,669	372	382	392	401	408	414	420	427	372	382	392	401	408	414	420	427
39	Other[2]	1,372	1,113	567	262	292	252	254	264	292	302	567	262	292	252	254	264	292	302
40	Other private services (table 1, line 27)	47,670	51,591	10,907	11,915	12,153	12,695	11,985	13,062	13,191	13,353	11,217	12,014	12,163	12,276	12,335	13,166	13,183	12,908
41	Affiliated services	19,095	21,276	4,014	4,759	4,881	5,441	4,752	5,516	5,372	5,636	4,267	4,856	4,974	4,998	5,032	5,619	5,464	5,163
42	U.S. parents' payments	9,730	10,752	2,047	2,367	2,405	2,911	2,315	2,686	2,667	3,084	2,288	2,424	2,453	2,565	2,583	2,746	2,712	2,712
43	U.S. affiliates' payments	9,365	10,524	1,967	2,392	2,476	2,530	2,437	2,830	2,705	2,552	1,979	2,432	2,521	2,433	2,449	2,873	2,752	2,451
44	Unaffiliated services	28,575	30,315	6,893	7,156	7,272	7,254	7,233	7,546	7,819	7,717	6,950	7,158	7,189	7,278	7,303	7,547	7,719	7,745
45	Education	1,538	1,727	300	378	484	377	335	423	542	428	356	380	401	401	405	424	442	456
46	Financial services	3,771	3,923	927	1,010	932	902	834	949	1,080	1,060	927	1,010	932	902	834	949	1,080	1,060
47	Insurance, net	6,908	7,662	1,702	1,717	1,736	1,753	1,816	1,878	1,949	2,020	1,702	1,717	1,736	1,753	1,816	1,878	1,949	2,020
48	Premiums paid	18,581	20,276	4,329	4,572	4,770	4,910	4,998	5,054	5,095	5,130	4,329	4,572	4,770	4,910	4,998	5,054	5,095	5,130
49	Losses recovered	11,673	12,614	2,627	2,855	3,034	3,157	3,183	3,175	3,146	3,110	2,627	2,855	3,034	3,157	3,183	3,175	3,146	3,110
50	Telecommunications	8,125	7,772	2,050	2,032	2,014	2,029	2,024	2,011	1,915	1,822	2,050	2,032	2,014	2,029	2,024	2,011	1,915	1,822
51	Business, professional, and technical services	7,684	8,737	1,786	1,884	1,968	2,045	2,103	2,160	2,211	2,262	1,786	1,884	1,968	2,045	2,103	2,160	2,211	2,262
52	Other unaffiliated services[3]	549	494	129	135	138	148	121	124	123	125	129	135	138	148	121	124	123	125
	Memoranda:																		
53	Balance on goods (table 1, line 71)	–246,932	–347,131	–47,661	–59,612	–75,009	–64,650	–67,559	–80,883	–101,304	–97,385	–54,876	–63,500	–64,969	–63,587	–74,381	–84,591	–91,943	–96,216
54	Balance on private services (line 1 minus line 27)	80,367	79,529	21,655	17,651	19,083	21,978	21,299	16,177	19,455	22,598	20,483	20,587	19,108	20,186	19,843	19,277	19,494	20,912
55	Balance on goods and private services (lines 53 and 54)	–166,565	–267,602	–26,006	–41,961	–55,926	–42,672	–46,260	–64,706	–81,849	–74,787	–34,393	–42,913	–45,861	–43,401	–54,538	–65,314	–72,449	–75,304

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, Fourth Quarter and Year 1999" in this issue of the SURVEY OF CURRENT BUSINESS, which presents the most recent estimates from the U.S. international transactions accounts.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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 r	Changes in position in 1998 (decrease (–))					Position, 1998 p
			Attributable to:				Total	
			Financial flows	Valuation adjustments				
				Price changes	Exchange rate changes 1	Other changes 2		
			(a)	(b)	(c)	(d)	(a+b+c+d)	
	Net international investment position of the United States:							
1	**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**
2	**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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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
Of which:									
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
Of which:									
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
Of which:									
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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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
Of which:					
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
Of which:					
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
Of which:					
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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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
Of which:									
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
Of which:									
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
Of which:									
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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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
Of which:								
France	513	322,270	135,414	2,959	35,863	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
Of which:								
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
Of which:								
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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

H. International Perspectives

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

Table H.1.—International Perspectives

	1998	1999	1998	1999											2000
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	Exchange rates per U.S. dollar (not seasonally adjusted) [1]															
Canada (Can.$/US$)	1.4836	1.4858	1.5433	1.5194	1.4977	1.5176	1.4881	1.4611	1.4695	1.4890	1.4932	1.4771	1.4776	1.4674	1.4722	1.4486
European Monetary Union (US$/Euro) [2]	.....	1.0653	.....	1.1591	1.1203	1.0886	1.0701	1.0630	1.0377	1.0370	1.0605	1.0497	1.0706	1.0328	1.0110	1.0131
France (FFr/US$) [2]	5.8995	.....	5.5981	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Germany (DM/US$) [2]	1.7597	.....	1.6698	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Italy (L/US¢) [2]	17.3685	.....	16.5323	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Japan (¥/US¢)	1.3099	1.1373	1.1707	1.1329	1.1667	1.1947	1.1977	1.2200	1.2072	1.1933	1.1323	1.0688	1.0597	1.0465	1.0258	1.0530
Mexico (Peso/US$)	9.1520	9.5530	9.9070	10.1280	10.0060	9.7320	9.4300	9.3950	9.5150	9.3700	9.3980	9.3410	9.5750	9.4160	9.4270	9.4940
United Kingdom (US$/£)	1.6573	1.6172	1.6708	1.6498	1.6276	1.6213	1.6089	1.6154	1.5950	1.5751	1.6058	1.6247	1.6572	1.6205	1.6132	1.6404
Addendum:																
Exchange value of the U.S. dollar [3]	116.48	116.87	114.98	115.16	116.84	118.22	117.57	117.34	117.93	117.97	117.00	116.38	115.88	116.08	116.09	115.95
	Unemployment rates (percent, monthly data seasonally adjusted)															
Canada	8.3	7.6	8.1	7.9	7.9	7.9	8.2	7.9	7.5	7.6	7.7	7.4	7.1	6.9	6.8	6.8
France	11.8	11.2	11.5	11.5	11.4	11.4	11.3	11.4	11.3	11.2	11.3	11.1	11.0	10.8	10.6	10.5
Germany	11.1	10.5	10.7	10.6	10.6	10.6	10.6	10.5	10.5	10.5	10.5	10.5	10.5	10.4	10.2	10.1
Italy	11.8	11.4	.....	.....	11.8	.....	.....	11.4	.....	.....	11.5	.....	.....	11.0	.....	.....
Japan	4.1	4.7	4.4	4.4	4.6	4.8	4.8	4.6	4.9	4.8	4.7	4.6	4.6	4.6	4.7	4.7
Mexico	3.2	.....	2.6	2.8	3.2	2.7	2.7	2.4	2.6	2.3	2.5	2.2	2.5	2.1	2.0	2.3
United Kingdom	4.7	4.3	4.6	4.5	4.6	4.5	4.5	4.5	4.4	4.3	4.2	4.2	4.2	4.1	4.1	4.0
Addendum:																
United States	4.5	4.2	4.4	4.3	4.4	4.2	4.3	4.2	4.3	4.3	4.2	4.2	4.1	4.1	4.1	4.0
	Consumer prices (monthly data seasonally adjusted, 1995=100)															
Canada	104.2	106.1	104.3	104.5	104.7	105.1	105.7	105.9	106.0	106.3	106.6	106.9	107.0	106.9	107.0	106.9
France	104.0	104.6	104.0	103.7	104.0	104.4	104.6	104.6	104.6	104.4	104.5	104.7	104.8	104.8	105.4	105.4
Germany	104.3	104.9	104.3	104.1	104.3	104.4	104.8	104.8	104.9	105.4	105.3	105.1	105.0	105.2	105.5	105.8
Italy	108.2	110.0	108.8	108.9	109.1	109.3	109.6	109.8	109.8	110.1	110.2	110.4	110.8	111.0	111.1	111.3
Japan	102.5	102.2	102.8	102.3	101.9	102.0	102.5	102.5	102.2	101.8	102.1	102.4	102.6	102.0	101.7	101.4
Mexico	187.9	219.1	203.7	208.9	211.7	213.7	215.6	216.9	218.3	219.8	221.0	223.2	224.6	226.6	228.8	231.9
United Kingdom	109.3	111.0	110.3	109.6	109.8	110.1	110.8	111.1	111.1	110.8	111.0	111.5	111.7	111.8	112.2	111.8
Addendum:																
United States	107.0	109.3	107.9	108.1	108.1	108.3	109.1	109.1	109.1	109.4	109.7	110.1	110.3	110.5	110.8	111.0
	Real gross domestic product (percent change from preceding quarter, quarterly data seasonally adjusted at annual rates)															
Canada	3.1	4.2	.....	.....	5.1	.....	.....	3.6	.....	.....	5.5	.....	.....	4.6	.....	.....
France	3.4	2.8	.....	.....	1.8	.....	.....	3.4	.....	.....	3.9	.....	.....	3.6	.....	.....
Germany	2.2	1.5	.....	.....	2.7	.....	.....	.3	.....	.....	3.5	.....	.....	2.7	.....	.....
Italy	1.4	.....	.....	.....	.9	.....	.....	1.5	.....	.....	3.9	.....	.....	.....	.....	.....
Japan	–2.5	.....	.....	.....	6.2	.....	.....	3.9	.....	.....	–3.9	.....	.....	.....	.....	.....
Mexico	4.8	.....	.....	.....	3.6	.....	.....	9.2	.....	.....	10.2	.....	.....	.....	.....	.....
United Kingdom	2.2	2.0	.....	.....	1.5	.....	.....	3.0	.....	.....	3.9	.....	.....	3.1	.....	.....
Addendum:																
United States	4.3	4.2	.....	.....	3.7	.....	.....	1.9	.....	.....	5.7	.....	.....	7.3	.....	.....

See footnotes at the end of the table.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table H.1.—International Perspectives—Continued

	1998	1999	1998	1999												2000
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	Short-term, 3-month, interest rates (percent, not seasonally adjusted)															
Canada	5.04	.....	4.99	4.99	5.02	5.00	4.71	4.58	4.80	4.77	4.89	4.81	5.00	5.03	.....	.....
France	3.56	.....	3.32	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Germany	3.54	.....	3.38	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Italy	4.99	.....	3.38	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Japan	.72	.25	.62	.69	.58	.20	.19	.08	.07	.08	.07	.12	.28	.34	.26	.12
Mexico	26.11	22.38	34.35	32.27	28.72	23.86	21.05	21.02	21.35	20.78	21.49	21.34	20.30	18.68	17.65	17.43
United Kingdom	7.33	5.45	6.37	5.79	5.42	5.29	5.23	5.25	5.12	5.07	5.17	5.32	5.94	5.78	5.96	6.05
Addendum:																
United States	4.81	4.66	4.42	4.34	4.45	4.48	4.28	4.51	4.59	4.60	4.76	4.73	4.88	5.07	5.23	5.34
	Long-term interest rates, government bond yields (percent, not seasonally adjusted)															
Canada	5.45	5.68	5.07	5.13	5.26	5.34	5.26	5.51	5.70	5.61	5.85	5.88	6.26	6.15	6.22	6.48
France	4.82	4.94	4.41	4.13	4.42	4.39	4.25	4.45	4.94	5.08	5.17	5.35	5.67	5.66	5.81	6.11
Germany	4.58	4.50	3.90	3.70	3.90	4.00	3.90	4.00	4.40	4.68	4.88	5.04	5.29	5.04	5.15	.....
Italy	4.88	4.73	4.00	3.92	4.05	4.27	4.11	4.28	4.62	4.94	5.13	5.28	5.52	5.25	5.36	5.75
Japan	1.54	1.75	1.49	1.91	2.12	1.82	1.56	1.33	1.63	1.70	1.88	1.76	1.69	1.82	1.77	1.69
United Kingdom	5.52	5.08	4.50	4.29	4.45	4.66	4.59	4.91	5.16	5.33	5.38	5.65	5.83	5.28	5.38	5.82
Addendum:																
United States	5.26	5.65	4.65	4.72	5.00	5.23	5.18	5.54	5.90	5.79	5.94	5.92	6.11	6.03	6.28	6.66
	Share price indices (not seasonally adjusted, 1995=100)															
Canada	152.4	159.2	146.3	151.8	142.4	148.8	158.2	154.3	158.1	159.7	157.2	156.9	163.7	169.7	189.8	191.3
France	192.2	234.6	193.4	210.4	210.1	211.5	220.9	225.1	230.2	236.1	231.7	242.3	243.0	264.9	289.3	295.1
Germany	197.7	204.9	186.9	199.8	195.3	191.4	200.1	200.7	202.3	209.8	200.8	203.2	202.7	218.1	234.8	253.6
Italy	221	246	224	241	237	249	252	247	247	248	234	243	235	241	271	283
Japan	85	100	80	78	80	87	96	96	100	107	106	108	110	117	119	120
Mexico	191.1	240.3	178.4	178.3	192.0	222.2	244.0	246.8	262.7	237.0	229.2	227.6	245.6	276.5	321.3	.....
United Kingdom	150.5	168.4	150.1	157.3	159.4	162.9	169.2	168.2	171.0	173.5	168.9	166.7	164.3	175.0	185.1	183.7
Addendum:																
United States	189	213	198	205	202	207	216	218	216	223	213	209	206	218	219	218

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.

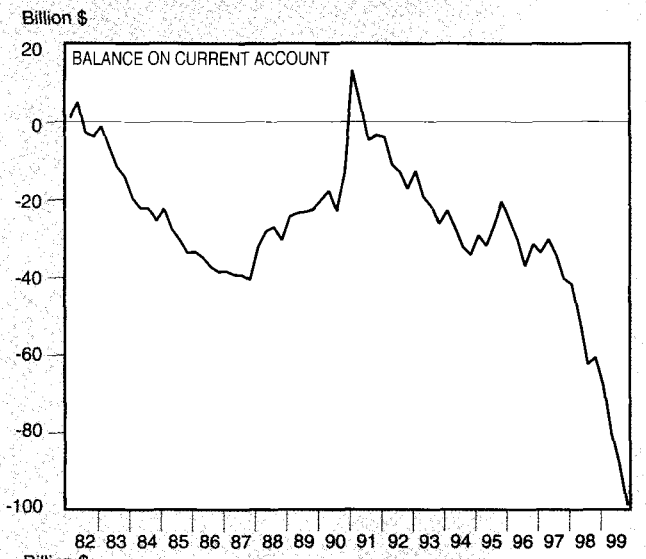
3. The rate shown for the United States is an index of the weighted average of the foreign exchange value of the U.S. dollar against the currencies of a broad group of major U.S. trading partners, January 1997=100 and reflects revised trade weights. For more information on the exchange rate indexes, see "New Summary Measures of the Foreign Exchange Value of the Dollar," *Federal Reserve Bulletin*, vol. 84 (October 1998), pp. 811–18.

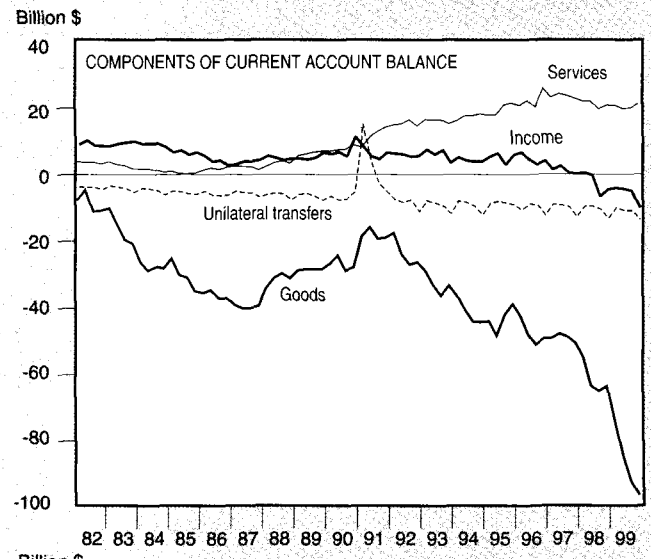
NOTE.—U.S. interest rates, unemployment rates, and GDP growth rates are from the Federal Reserve, the Bureau of Labor Statistics, and BEA, respectively. All other data (including U.S. consumer prices and U.S. share prices, both of which have been rebased to 1995 to facilitate comparison) are © OECD, March 2000, *OECD Main Economic Indicators* and are reproduced with permission of the OECD.

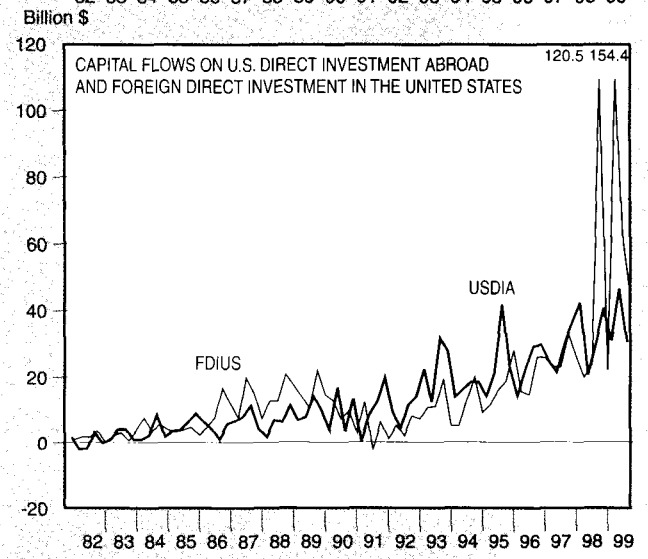
Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

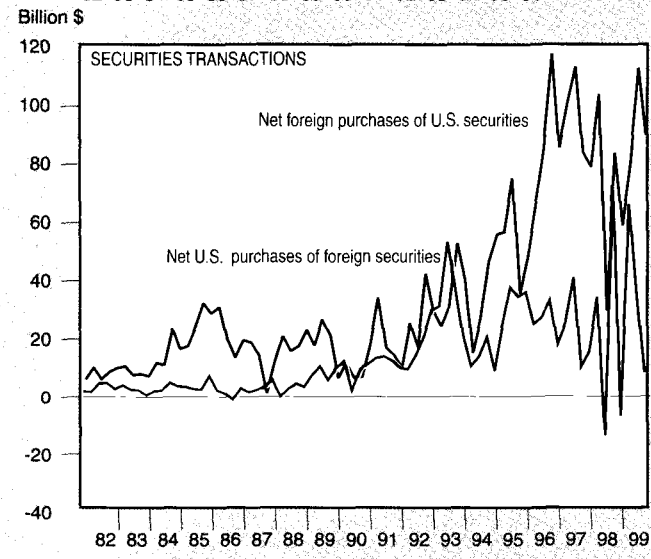
I. Charts

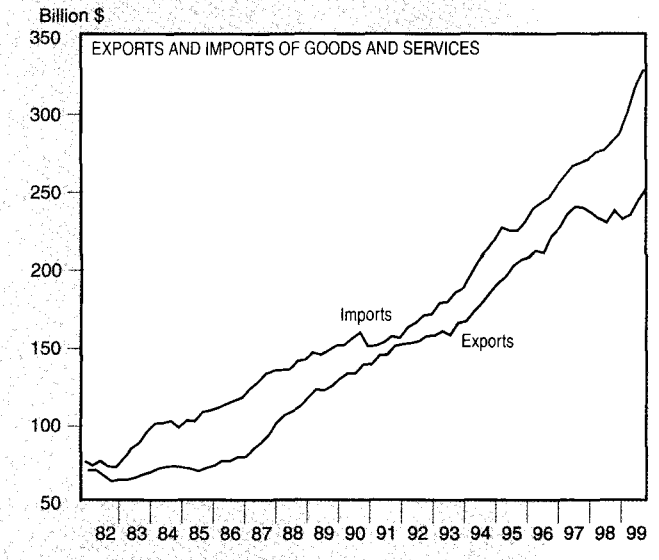
THE U.S. IN THE INTERNATIONAL ECONOMY

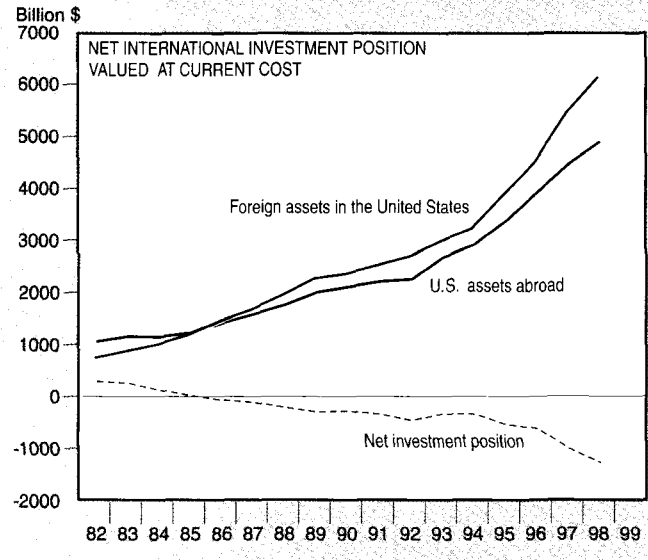












U.S. Department of Commerce, Bureau of Economic Analysis

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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]			
	1997				1998				1999			1998:III-1998:IV	1998:IV-1999:I	1999:I-1999:II	1999:II-1999:III
	I	II	III	IV	I	II	III	IV	I	II	III				
United States	6,650,207	6,726,629	6,807,506	6,898,259	7,016,041	7,108,060	7,199,440	7,309,162	7,406,673	7,504,566	7,601,815	1.5	1.3	1.3	1.3
New England	399,830	403,744	408,242	415,615	419,963	426,088	433,011	440,347	443,257	450,901	457,711	1.7	.7	1.7	1.5
Connecticut	115,126	116,357	117,455	119,755	121,057	122,052	123,950	126,664	127,236	129,428	131,570	2.2	.5	1.7	1.7
Maine	26,877	27,112	27,267	27,715	27,865	28,406	28,936	29,271	29,236	30,017	30,390	1.2	-.1	2.7	1.2
Massachusetts	187,831	189,367	191,863	194,969	197,207	200,905	204,031	206,866	209,219	212,737	215,906	1.4	1.1	1.7	1.5
New Hampshire	31,755	32,233	32,759	33,436	33,646	34,124	34,937	35,796	35,587	36,190	36,692	2.5	-.6	1.7	1.4
Rhode Island	24,886	25,223	25,372	25,877	26,152	26,370	26,762	27,172	27,335	27,564	28,007	1.5	.6	.8	1.6
Vermont	13,354	13,452	13,524	13,864	14,037	14,230	14,394	14,578	14,644	14,965	15,147	1.3	.5	2.2	1.2
Mideast	1,287,567	1,293,436	1,309,439	1,325,328	1,345,232	1,364,051	1,380,603	1,389,923	1,420,878	1,435,616	1,453,918	.7	2.2	1.0	1.3
Delaware	20,631	20,639	21,094	21,422	21,892	22,118	22,225	22,796	23,078	23,191	23,541	2.6	1.2	.5	1.5
District of Columbia	18,760	18,805	19,028	19,085	19,191	19,408	19,687	19,817	20,235	20,450	20,709	.7	2.1	1.1	1.3
Maryland	143,770	145,016	146,589	148,983	150,778	153,116	155,299	157,464	159,802	161,725	163,589	1.4	1.5	1.2	1.2
New Jersey	257,066	258,617	261,795	265,466	270,299	273,177	278,572	280,078	288,406	291,133	294,092	.5	3.0	.9	1.0
New York	543,350	543,675	551,780	556,901	565,642	575,201	581,019	581,208	598,865	603,200	612,924	0	3.0	.7	1.6
Pennsylvania	303,989	306,686	309,153	313,471	317,430	321,031	323,801	328,561	330,493	335,917	339,062	1.5	.6	1.6	.9
Great Lakes	1,089,113	1,102,312	1,112,380	1,126,771	1,143,432	1,155,114	1,163,136	1,185,908	1,192,794	1,207,693	1,223,340	2.0	.6	1.2	1.3
Illinois	325,749	330,416	333,657	338,040	342,467	346,668	350,023	356,961	361,142	366,399	371,323	2.0	1.2	1.5	1.3
Indiana	133,919	135,408	136,348	138,619	140,635	142,285	143,902	146,627	147,355	148,532	150,129	1.9	.5	.8	1.1
Michigan	240,467	243,025	245,370	247,430	253,117	254,683	253,375	258,980	259,761	262,359	265,883	2.2	.3	1.0	1.3
Ohio	266,151	269,084	271,385	275,181	278,627	280,966	283,518	288,569	290,063	293,306	297,072	1.8	.5	1.1	1.3
Wisconsin	122,827	124,378	125,620	127,501	128,587	130,512	132,318	134,771	134,472	137,098	138,932	1.9	-.2	2.0	1.3
Plains	438,635	444,771	449,351	454,161	460,014	466,078	470,605	482,185	484,446	492,615	496,817	2.5	.5	1.7	.9
Iowa	64,874	65,808	66,185	67,105	67,104	67,830	68,745	71,199	70,660	71,542	72,266	3.6	-.8	1.2	1.0
Kansas	61,007	62,081	62,782	63,581	64,435	65,385	65,973	67,625	67,566	68,751	69,264	2.5	-.1	1.8	.7
Minnesota	120,365	122,372	123,869	125,434	128,013	129,951	130,696	134,286	135,399	137,966	140,045	2.7	.8	1.9	1.5
Missouri	126,067	127,093	128,381	129,637	130,680	132,228	133,834	135,080	136,906	138,775	139,964	.9	1.4	1.4	.9
Nebraska	38,487	39,037	39,412	39,604	40,140	40,820	41,349	42,538	42,435	43,082	43,198	2.9	-.2	1.5	.3
North Dakota	12,646	12,838	12,986	13,072	13,623	13,680	13,758	14,358	14,419	14,906	14,692	4.4	.4	3.4	-1.4
South Dakota	15,190	15,541	15,736	15,729	16,019	16,185	16,250	17,099	17,062	17,594	17,388	5.2	-.2	3.1	-1.2
Southeast	1,458,318	1,472,319	1,488,852	1,509,533	1,535,161	1,557,124	1,580,149	1,601,518	1,620,186	1,638,193	1,657,547	1.4	1.2	1.1	1.2
Alabama	88,240	88,927	89,599	90,626	91,987	92,976	94,041	95,265	95,780	97,014	98,145	1.3	.5	1.3	1.2
Arkansas	48,531	49,268	49,629	50,338	50,874	51,403	51,790	52,984	53,182	53,759	53,827	2.3	.4	1.1	.1
Florida	357,463	361,282	366,450	370,723	377,760	383,881	389,957	395,019	396,747	403,978	411,109	1.3	.4	1.8	1.8
Georgia	175,822	177,615	179,751	182,310	186,808	189,851	193,919	196,882	201,289	203,893	206,991	1.5	2.2	1.3	1.5
Kentucky	79,087	80,058	80,819	81,777	83,283	84,440	85,430	86,183	87,280	88,019	89,326	.9	1.3	.8	1.5
Louisiana	87,638	88,570	89,247	90,811	91,958	93,334	93,822	94,605	94,707	95,555	96,399	.8	.1	.9	.9
Mississippi	48,597	49,213	49,609	50,330	51,250	51,828	52,680	53,374	53,518	54,094	54,754	1.3	.3	1.1	1.2
North Carolina	169,449	171,121	172,593	175,453	178,542	180,852	183,188	185,561	188,551	190,432	188,436	1.3	1.6	1.0	-1.0
South Carolina	76,523	77,139	78,010	79,071	79,995	81,170	82,960	84,033	84,595	86,002	87,303	1.3	.7	1.7	1.5
Tennessee	120,173	120,999	122,280	124,284	125,583	127,546	129,172	130,676	132,161	133,735	135,935	1.2	1.1	1.2	1.6
Virginia	173,146	174,227	176,798	179,473	182,445	184,931	187,900	191,467	196,815	195,755	198,751	1.9	2.8	-.5	1.5
West Virginia	33,649	33,900	34,066	34,337	34,676	34,911	35,290	35,469	35,562	35,955	36,570	.5	.3	1.1	1.7
Southwest	643,609	655,242	666,522	676,461	692,740	702,120	713,181	723,371	731,553	743,460	754,190	1.4	1.1	1.6	1.4
Arizona	97,748	99,234	100,914	102,744	104,765	106,967	109,091	111,522	111,051	115,051	117,435	2.2	-.4	3.6	2.1
New Mexico	32,780	33,202	33,404	33,689	34,239	34,543	34,800	35,431	35,190	36,063	36,471	1.8	-.7	2.5	1.1
Oklahoma	66,453	67,024	67,623	68,676	69,562	70,257	70,847	71,211	71,909	72,927	73,682	.5	1.0	1.4	1.0
Texas	446,628	455,782	464,580	471,352	484,174	490,352	498,443	505,206	513,403	519,419	526,601	1.4	1.6	1.2	1.4
Rocky Mountain	194,734	198,098	201,433	204,128	209,209	211,736	214,437	219,191	222,178	227,417	230,648	2.2	1.4	2.4	1.4
Colorado	101,986	104,199	106,206	108,182	111,925	113,255	114,793	117,823	119,334	122,654	124,766	2.6	1.3	2.8	1.7
Idaho	24,167	24,524	24,894	25,017	25,426	25,622	26,076	26,480	27,054	27,403	27,660	1.5	2.2	1.3	.9
Montana	17,007	17,182	17,349	17,565	17,547	17,786	17,728	18,246	18,476	18,964	19,024	2.9	1.3	2.6	.3
Utah	40,836	41,410	42,087	42,393	43,288	44,070	44,561	45,269	45,727	46,729	47,466	1.6	1.0	2.2	1.6
Wyoming	10,737	10,783	10,897	10,972	11,023	11,004	11,278	11,372	11,587	11,666	11,732	.8	1.9	.7	.6
Far West	1,138,401	1,156,706	1,171,286	1,186,262	1,210,289	1,225,749	1,244,320	1,266,721	1,291,380	1,308,673	1,327,645	1.8	1.9	1.3	1.4
Alaska	14,984	15,237	15,275	15,393	15,805	15,749	15,762	15,978	16,154	16,114	16,236	1.4	1.1	-.2	.8
California	828,154	842,113	853,136	863,952	881,119	892,504	906,175	923,802	941,435	956,059	969,041	1.9	1.9	1.6	1.4
Hawaii	30,224	30,437	30,727	30,669	31,022	31,192	31,316	31,543	31,649	32,061	32,523	.7	.3	1.3	1.4
Nevada	43,671	44,255	44,662	45,450	46,344	47,203	48,135	49,497	50,522	51,156	52,435	2.8	2.1	1.3	2.5
Oregon	76,340	77,063	78,110	78,803	80,391	81,101	81,532	82,215	84,336	85,366	86,664	.8	2.6	1.2	1.5
Washington	145,028	147,601	149,376	151,995	155,609	157,999	161,400	163,686	167,285	167,917	170,746	1.4	2.2	.4	1.7

1. Percent changes are expressed at quarterly rates.

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

Source: Table 1 in "State Personal Income, Third Quarter 1999" in the February 2000 issue of the SURVEY OF CURRENT BUSINESS.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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**	**1,096,948**	**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	15,623	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	111,656	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	121,265	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	11,620	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	43,686	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	77,686	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	31,026	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**	**160,565**	**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 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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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
Mideast	**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	27,298	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	25,670	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	19,160	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 (NIPA's) because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of source data. In particular, it differs from the NIPA estimate because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms.

Source: Tables 1 and 2 in "State Personal Income, First Quarter 1999" in the August 1999 issue of the SURVEY.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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	Agri-culture, forestry, and fishing	Mining	Construc-tion	Manufac-turing	Transpor-tation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Govern-ment
United States		**8,103,234**	**131,745**	**120,515**	**328,806**	**1,378,869**	**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	29,825	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	2,692	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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

K. Local Area Table

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

Area name	Personal income, millions of dollars			Percent change	Per capita personal income[1], dollars			Rank in U.S.
	1995	1996	1997	1996–97	1995	1996	1997	1997
United States[2]	6,059,091	6,408,103	6,770,650	5.7	23,059	24,164	25,288	
Metropolitan portion	5,137,433	5,430,631	5,747,454	5.8	24,470	25,623	26,840	
Nonmetropolitan portion	921,658	977,472	1,023,196	4.7	17,449	18,359	19,089	
Consolidated Metropolitan Statistical Areas								
Chicago-Gary-Kenosha, IL-IN-WI	235,526	248,253	262,357	5.7	27,296	28,555	29,981	
Cincinnati-Hamilton, OH-KY-IN	44,660	47,149	50,006	6.1	23,427	24,574	25,855	
Cleveland-Akron, OH	71,327	74,337	77,920	4.8	24,499	25,495	26,733	
Dallas-Fort Worth, TX	113,904	123,121	134,293	9.1	25,612	27,023	28,709	
Denver-Boulder-Greeley, CO	60,179	64,674	69,800	7.9	27,024	28,483	30,099	
Detroit-Ann Arbor-Flint, MI	139,276	143,074	149,232	4.3	25,889	26,374	27,419	
Houston-Galveston-Brazoria, TX	105,523	112,366	121,775	8.4	25,408	26,566	28,225	
Los Angeles-Riverside-Orange County, CA	355,870	373,755	393,604	5.3	23,321	24,318	25,313	
Miami-Fort Lauderdale, FL	78,661	83,186	86,917	4.5	22,619	23,459	24,131	
Milwaukee-Racine, WI	41,484	43,512	45,898	5.5	25,230	26,433	27,899	
New York-No. New Jersey-Long Island, NY-NJ-CT-PA	619,350	654,862	688,267	5.1	31,352	33,031	34,560	
Philadelphia-Wilmington-Atlantic City, PA-NJ-DE-MD	158,253	166,947	175,008	4.8	26,493	27,936	29,292	
Portland-Salem, OR-WA	47,988	52,031	55,815	7.3	23,697	25,100	26,396	
Sacramento-Yolo, CA	37,445	39,292	41,621	5.9	23,326	24,099	25,138	
San Francisco-Oakland-San Jose, CA	200,245	215,695	232,660	7.9	30,562	32,571	34,634	
Seattle-Tacoma-Bremerton, WA	86,045	92,306	100,810	9.2	26,363	27,855	29,839	
Washington-Baltimore, DC-MD-VA-WV	202,626	213,221	225,524	5.8	28,601	29,838	31,265	
Metropolitan Statistical Areas[3]								
Abilene, TX	2,300	2,424	2,566	5.9	18,800	20,014	21,202	216
Akron, OH*	15,555	16,229	17,079	5.2	22,856	23,700	24,849	99
Albany, GA	2,163	2,296	2,381	3.7	18,586	19,617	20,207	255
Albany-Schenectady-Troy, NY	20,787	21,444	22,217	3.6	23,606	24,429	25,425	83
Albuquerque, NM	14,064	14,759	15,466	4.8	21,324	22,089	22,937	146
Alexandria, LA	2,389	2,456	2,532	3.1	18,861	19,447	20,007	262
Allentown-Bethlehem-Easton, PA	14,328	15,045	15,835	5.3	23,438	24,551	25,762	73
Altoona, PA	2,453	2,578	2,677	3.8	18,597	19,644	20,482	246
Amarillo, TX	4,171	4,343	4,576	5.4	20,457	21,112	22,051	180
Anchorage, AK	6,989	7,162	7,475	4.4	27,845	28,690	29,765	28
Ann Arbor, MI*	14,369	14,989	15,941	6.4	27,573	28,266	29,579	29
Anniston, AL	2,024	2,110	2,210	4.7	17,350	18,098	18,855	292
Appleton-Oshkosh-Neenah, WI	7,601	8,047	8,530	6.0	22,655	23,718	24,957	91
Asheville, NC	4,363	4,604	4,898	6.4	21,083	21,971	23,158	140
Athens, GA	2,588	2,788	2,936	5.3	19,232	20,428	21,256	214
Atlanta, GA	87,823	95,356	102,678	7.7	25,603	26,993	28,253	36
Atlantic-Cape May, NJ*	8,999	9,431	9,722	3.1	27,188	28,339	29,083	33
Augusta-Aiken, GA-SC	8,763	9,086	9,476	4.3	19,398	20,106	20,821	236
Austin-San Marcos, TX	22,572	24,580	27,194	10.6	22,524	23,665	25,420	84
Bakersfield, CA	10,544	11,004	11,449	4.0	17,201	17,801	18,319	297
Baltimore, MD*	61,948	65,177	68,758	5.5	25,157	26,399	27,770	41
Bangor, ME (NECMA)	2,683	2,794	2,927	4.8	18,582	19,418	20,425	248
Barnstable-Yarmouth, MA (NECMA)	5,415	5,815	6,190	6.4	27,199	28,758	30,199	25
Baton Rouge, LA	11,776	12,331	12,786	3.7	20,956	21,786	22,408	168
Beaumont-Port Arthur, TX	7,276	7,505	8,034	7.0	19,413	20,062	21,453	207
Bellingham, WA	2,920	3,151	3,309	5.0	19,589	20,694	21,438	208
Benton Harbor, MI	3,366	3,451	3,647	5.7	20,839	21,415	22,689	157
Bergen-Passaic, NJ*	44,162	46,207	49,111	6.3	33,425	34,795	36,769	5
Billings, MT	2,634	2,729	2,851	4.5	21,162	21,737	22,647	159
Biloxi-Gulfport-Pascagoula, MS	6,006	6,266	6,614	5.6	17,594	18,350	19,211	286
Binghamton, NY	5,208	5,357	5,542	3.5	20,251	21,147	22,123	177
Birmingham, AL	20,268	21,363	22,445	5.1	22,640	23,858	24,898	93
Bismarck, ND	1,789	1,906	1,972	3.5	20,103	21,151	21,711	192
Bloomington, IN	2,135	2,269	2,369	4.4	18,544	19,587	20,316	251
Bloomington-Normal, IL	3,181	3,373	3,545	5.1	22,944	24,172	25,200	87
Boise City, ID	8,423	8,906	9,430	5.9	23,349	23,901	24,567	108
Boston-Worcester-Lawrence-Lowell-Brockton, MA-NH (NECMA)	164,632	174,335	185,340	6.3	28,612	30,124	31,808	15
Boulder-Longmont, CO*	7,160	7,641	8,212	7.5	28,269	29,702	31,393	17
Brazoria, TX*	4,200	4,510	4,787	6.1	19,492	20,508	21,285	211
Bremerton, WA*	4,517	4,756	5,053	6.2	20,006	20,597	21,580	201
Brownsville-Harlingen-San Benito, TX	3,641	3,850	4,095	6.4	11,967	12,357	12,857	315
Bryan-College Station, TX	2,065	2,190	2,384	8.9	15,749	16,697	17,963	301
Buffalo-Niagara Falls, NY	26,422	27,200	28,031	3.1	22,382	23,184	24,099	118
Burlington, VT (NECMA)	4,298	4,554	4,758	4.5	22,911	24,023	24,876	97
Canton-Massillon, OH	8,433	8,727	9,086	4.1	20,968	21,668	22,571	161
Casper, WY	1,562	1,616	1,710	5.8	24,487	25,390	26,866	56
Cedar Rapids, IA	4,294	4,541	4,830	6.4	23,979	25,251	26,641	58
Champaign-Urbana, IL	3,361	3,554	3,703	4.2	20,118	21,144	21,962	186
Charleston-North Charleston, SC	9,397	9,855	10,472	6.3	17,857	18,851	19,601	279
Charleston, WV	5,597	5,844	6,046	3.5	22,011	22,992	23,850	124
Charlotte-Gastonia-Rock Hill, NC-SC	30,999	33,285	35,792	7.5	24,083	25,237	26,480	62
Charlottesville, VA	3,546	3,755	3,958	5.4	24,930	25,996	27,029	55
Chattanooga, TN-GA	9,409	9,902	10,387	4.9	21,279	22,268	23,195	138
Cheyenne, WY	1,662	1,726	1,793	3.9	21,224	21,925	22,815	150
Chicago, IL*	217,348	229,112	242,155	5.7	27,978	29,260	30,717	21
Chico-Paradise, CA	3,426	3,614	3,809	5.4	17,795	18,813	19,715	274
Cincinnati, OH-KY-IN*	37,850	39,973	42,382	6.0	23,855	25,059	26,373	63
Clarksville-Hopkinsville, TN-KY	3,069	3,245	3,410	5.1	16,351	16,715	17,248	306
Cleveland-Lorain-Elyria, OH*	55,772	58,108	60,841	4.7	24,999	26,046	27,314	49
Colorado Springs, CO	9,748	10,514	11,270	7.2	20,978	22,263	23,493	131
Columbia, MO	2,618	2,779	2,915	4.9	21,232	22,106	22,797	152
Columbia, SC	10,429	11,121	11,820	6.3	21,259	22,344	23,435	134
Columbus, GA-AL	5,021	5,331	5,700	6.9	18,468	19,624	20,929	232
Columbus, OH	33,904	35,336	37,471	6.0	23,706	24,502	25,728	75
Corpus Christi, TX	6,830	7,235	7,639	5.6	18,045	18,933	19,781	269
Cumberland, MD-WV	1,715	1,788	1,874	4.8	17,027	17,859	18,919	291
Dallas, TX*	80,161	86,962	95,191	9.5	27,081	28,637	30,481	22
Danville, VA	1,928	1,987	2,082	4.8	17,609	18,193	19,126	288
Davenport-Moline-Rock Island, IA-IL	7,632	8,056	8,541	6.0	21,359	22,561	23,906	123
Dayton-Springfield, OH	21,960	22,576	23,685	4.9	22,918	23,607	24,877	96
Daytona Beach, FL	8,300	8,864	9,341	5.4	18,492	19,489	20,187	256
Decatur, AL	2,764	2,874	3,003	4.5	19,814	20,458	21,202	216
Decatur, IL	2,512	2,665	2,753	3.3	21,629	23,126	24,107	117
Denver, CO*	50,303	54,103	58,471	8.1	27,553	29,055	30,743	20
Des Moines, IA	10,522	11,167	11,830	5.9	24,883	26,102	27,403	45
Detroit, MI*	115,080	118,194	123,417	4.4	26,009	26,506	27,619	44
Dothan, AL	2,492	2,559	2,668	4.3	18,589	19,073	19,869	267
Dover, DE	2,308	2,507	2,550	1.7	19,094	20,611	20,776	239
Dubuque, IA	1,832	1,931	2,016	4.4	20,746	21,849	22,874	149
Duluth-Superior, MN-WI	4,708	4,950	5,167	4.4	19,794	20,839	21,723	191
Dutchess County, NY*	6,404	6,776	7,144	5.4	24,522	25,805	27,085	54
Eau Claire, WI	2,720	2,878	3,035	5.5	19,132	20,155	21,154	219
El Paso, TX	9,431	9,895	10,504	6.2	14,037	14,600	15,216	312
Elkhart-Goshen, IN	3,781	3,873	3,998	3.2	22,718	22,969	23,423	135
Elmira, NY	1,825	1,906	1,968	3.3	19,423	20,459	21,312	210
Enid, OK	1,091	1,143	1,222	6.9	19,088	20,092	21,474	205
Erie, PA	5,670	5,925	6,140	3.6	20,326	21,285	22,120	179
Eugene-Springfield, OR	6,117	6,544	6,920	5.7	20,201	21,358	22,231	173
Evansville-Henderson, IN-KY	6,290	6,643	6,942	4.5	21,906	23,051	24,010	121
Fargo-Moorhead, ND-MN	3,315	3,608	3,746	3.8	20,264	21,876	22,466	166
Fayetteville, NC	5,209	5,461	5,742	5.1	18,314	19,240	20,219	253
Fayetteville-Springdale-Rogers, AR	5,053	5,413	5,799	7.1	19,923	20,704	21,655	198
Flagstaff, AZ-UT	1,939	2,076	2,178	4.9	16,663	17,585	18,184	298
Flint, MI*	9,827	9,891	9,875	–.2	22,647	22,720	22,685	158
Florence, AL	2,544	2,636	2,715	3.0	18,729	19,295	19,800	268
Florence, SC	2,280	2,426	2,566	5.8	18,617	19,697	20,622	242
Fort Collins-Loveland, CO	4,810	5,259	5,613	6.7	22,174	23,750	24,852	98
Fort Lauderdale, FL*	36,123	38,534	40,743	5.7	25,561	26,752	27,661	43
Fort Myers-Cape Coral, FL	8,749	9,303	9,863	6.0	23,372	24,510	25,568	78
Fort Pierce-Port St. Lucie, FL	6,681	7,211	7,607	5.5	23,804	25,209	26,135	68
Fort Smith, AR-OK	3,403	3,563	3,772	5.9	18,061	18,648	19,570	280
Fort Walton Beach, FL	3,176	3,511	3,736	6.4	19,453	21,200	22,274	171
Fort Wayne, IN	10,859	11,288	11,886	5.3	23,072	23,805	24,891	94
Fort Worth-Arlington, TX*	33,743	36,159	39,102	8.1	22,689	23,798	25,150	88
Fresno, CA	15,106	15,850	16,367	3.3	17,959	18,573	18,958	290
Gadsden, AL	1,814	1,884	1,984	5.3	17,465	18,341	19,126	288
Gainesville, FL	3,876	4,095	4,313	5.3	19,871	20,844	21,822	189
Galveston-Texas City, TX*	5,014	5,269	5,514	4.6	21,164	21,986	22,737	155
Gary, IN*	13,236	13,943	14,689	5.4	21,363	22,460	23,593	128
Glens Falls, NY	2,317	2,410	2,484	3.1	18,961	19,754	20,386	250
Goldsboro, NC	1,866	1,971	2,085	5.8	16,877	17,640	18,611	295
Grand Forks, ND-MN	1,854	1,985	1,991	.3	17,854	19,206	19,657	275
Grand Junction, CO	1,998	2,125	2,276	7.1	18,853	19,644	20,593	243
Grand Rapids-Muskegon-Holland, MI	22,907	24,185	25,653	6.1	22,857	23,812	24,960	90
Great Falls, MT	1,602	1,659	1,710	3.1	19,824	20,538	21,630	199
Greeley, CO*	2,715	2,930	3,117	6.4	18,355	19,369	20,038	260
Green Bay, WI	4,917	5,208	5,476	5.1	23,400	24,512	25,559	79
Greensboro-Winston-Salem-High Point, NC	26,142	27,734	29,344	5.8	23,277	24,348	25,441	82
Greenville, NC	2,312	2,449	2,620	7.0	19,268	20,103	21,117	220
Greenville-Spartanburg-Anderson, SC	17,912	18,870	19,921	5.6	20,304	21,081	21,972	185
Hagerstown, MD*	2,396	2,537	2,661	4.9	18,890	19,953	20,800	238
Hamilton-Middletown, OH*	6,809	7,176	7,624	6.2	21,305	22,181	23,309	137
Harrisburg-Lebanon-Carlisle, PA	14,369	15,247	15,923	4.4	23,525	24,850	25,899	72
Hartford, CT (NECMA)	32,012	33,500	35,453	5.8	28,899	30,268	32,035	14
Hattiesburg, MS	1,749	1,852	1,960	5.8	16,523	17,164	17,889	302
Hickory-Morganton-Lenoir, NC	6,230	6,547	6,898	5.4	20,094	20,839	21,664	195
Honolulu, HI	23,078	23,296	23,836	2.3	26,434	26,681	27,259	50
Houma, LA	3,085	3,315	3,663	10.5	16,414	17,510	19,146	287
Houston, TX*	96,308	102,587	111,475	8.7	26,024	27,211	28,977	34
Huntington-Ashland, WV-KY-OH	5,462	5,644	5,876	4.1	17,272	17,870	18,652	294
Huntsville, AL	7,118	7,407	7,824	5.6	21,706	22,413	23,459	133
Indianapolis, IN	36,252	37,939	40,111	5.7	24,602	25,475	26,662	57
Iowa City, IA	2,251	2,385	2,510	5.2	22,258	23,523	24,628	105
Jackson, MI	3,030	3,119	3,271	4.9	19,754	20,197	21,057	222
Jackson, MS	8,533	8,973	9,456	5.4	20,544	21,288	22,227	174
Jackson, TN	1,946	2,051	2,186	6.6	20,016	20,862	21,988	183
Jacksonville, FL	22,147	23,821	25,465	6.9	22,601	23,614	24,751	101
Jacksonville, NC	2,153	2,261	2,421	7.1	15,113	15,817	16,900	308
Jamestown, NY	2,538	2,616	2,689	2.8	17,985	18,579	19,260	285
Janesville-Beloit, WI	3,228	3,301	3,444	4.3	21,799	22,024	22,915	148
Jersey City, NJ*	12,824	13,369	13,831	3.5	23,282	24,233	24,943	92
Johnson City-Kingsport-Bristol, TN-VA	8,412	8,851	9,152	3.4	18,559	19,378	19,896	266
Johnstown, PA	4,321	4,500	4,645	3.2	17,987	18,819	19,528	281

See footnotes at the end of the table.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

Area name	Personal income, Millions of dollars			Percent change	Per capita personal income [1], Dollars			Rank in U.S.
	1995	1996	1997	1996–97	1995	1996	1997	1997
Jonesboro, AR	1,328	1,404	1,487	5.9	17,867	18,581	19,456	283
Joplin, MO	2,717	2,872	3,065	6.7	18,924	19,724	20,817	237
Kalamazoo-Battle Creek, MI	9,639	10,057	10,438	3.8	21,820	22,693	23,481	132
Kankakee, IL*	2,007	2,124	2,211	4.1	19,828	20,925	21,677	194
Kansas City, MO-KS	40,847	43,133	45,714	6.0	24,233	25,450	26,627	59
Kenosha, WI*	2,936	3,073	3,302	7.5	21,082	21,743	23,124	142
Killeen-Temple, TX	4,819	5,074	5,348	5.4	16,563	17,059	17,861	303
Knoxville, TN	13,738	14,260	14,888	4.4	21,482	22,004	22,745	154
Kokomo, IN	2,370	2,336	2,412	3.3	23,780	23,287	24,061	119
La Crosse, WI-MN	2,509	2,643	2,770	4.8	20,812	21,812	22,815	150
Lafayette, LA	6,424	6,911	7,453	7.8	17,627	18,783	20,031	261
Lafayette, IN	3,291	3,393	3,582	5.6	19,386	19,841	20,880	235
Lake Charles, LA	3,359	3,547	3,747	5.6	19,109	19,906	20,901	234
Lakeland-Winter Haven, FL	8,133	8,643	9,207	6.5	18,699	19,649	20,625	241
Lancaster, PA	10,107	10,726	11,207	4.5	22,600	23,816	24,694	102
Lansing-East Lansing, MI	9,541	9,835	10,208	3.8	21,026	21,907	22,691	156
Laredo, TX	1,993	2,158	2,357	9.2	11,696	12,332	12,999	314
Las Cruces, NM	2,254	2,370	2,482	4.7	14,194	14,564	14,923	313
Las Vegas, NV-AZ	26,458	29,423	31,876	8.3	23,245	24,575	25,250	86
Lawrence, KS	1,603	1,695	1,820	7.4	18,161	18,896	19,976	264
Lawton, OK	1,882	1,932	1,993	3.2	16,323	16,801	17,487	304
Lewiston-Auburn, ME (NECMA)	1,979	2,067	2,120	2.6	19,292	20,329	20,939	230
Lexington, KY	9,650	10,275	11,033	7.4	22,237	23,374	24,838	100
Lima, OH	3,069	3,129	3,248	3.8	19,744	20,142	20,997	227
Lincoln, NE	5,058	5,429	5,752	5.9	22,081	23,482	24,602	106
Little Rock-North Little Rock, AR	11,717	12,446	13,089	5.2	21,629	22,726	23,707	125
Longview-Marshall, TX	3,852	4,105	4,374	6.6	18,941	19,939	21,025	224
Los Angeles-Long Beach, CA*	213,656	223,742	234,469	4.8	23,662	24,706	25,719	76
Louisville, KY-IN	22,950	24,043	25,353	5.4	23,317	24,307	25,493	80
Lubbock, TX	4,571	4,853	5,082	4.7	19,757	20,980	22,032	181
Lynchburg, VA	4,087	4,261	4,465	4.8	20,037	20,729	21,543	202
Macon, GA	6,183	6,583	6,884	4.6	20,039	21,114	21,770	190
Madison, WI	10,339	10,958	11,550	5.4	25,254	26,379	27,361	47
Mansfield, OH	3,328	3,456	3,619	4.7	18,993	19,719	20,673	240
McAllen-Edinburg-Mission, TX	5,265	5,660	6,058	7.0	11,044	11,548	12,005	316
Medford-Ashland, OR	3,325	3,553	3,744	5.4	20,109	21,120	21,933	187
Melbourne-Titusville-Palm Bay, FL	9,265	9,765	10,342	5.9	20,609	21,531	22,505	164
Memphis, TN-AR-MS	25,271	26,569	28,043	5.5	23,746	24,725	25,905	71
Merced, CA	2,987	3,269	3,394	3.8	15,546	17,113	17,485	305
Miami, FL*	42,538	44,653	46,174	3.4	20,605	21,207	21,688	193
Middlesex-Somerset-Hunterdon, NJ*	34,966	37,105	39,514	6.5	32,461	34,027	35,734	8
Milwaukee-Waukesha, WI*	37,232	39,023	41,131	5.4	25,492	26,695	28,176	37
Minneapolis-St. Paul, MN-WI	74,448	79,350	84,193	6.1	27,315	28,739	30,123	26
Missoula, MT	1,734	1,831	1,910	4.3	19,850	20,735	21,496	204
Mobile, AL	9,498	10,064	10,604	5.4	18,415	19,327	20,119	257
Modesto, CA	7,310	7,762	8,238	6.1	17,879	18,768	19,650	276
Monmouth-Ocean, NJ*	29,420	31,048	32,680	5.3	28,000	29,148	30,275	23
Monroe, LA	2,706	2,856	2,899	1.5	18,474	19,466	19,723	271
Montgomery, AL	6,549	6,872	7,185	4.6	20,867	21,716	22,498	165
Muncie, IN	2,389	2,438	2,527	3.7	20,131	20,635	21,504	203
Myrtle Beach, SC	3,056	3,326	3,591	8.0	19,380	20,301	21,185	218
Naples, FL	5,934	6,503	6,969	7.2	32,836	35,001	36,210	7
Nashville, TN	27,528	28,986	31,057	7.1	25,205	25,995	27,324	48
Nassau-Suffolk, NY*	84,441	89,022	92,861	4.3	31,890	33,542	34,902	10
New Haven-Bridgeport-Stamford-Danbury-Waterbury, CT*	58,754	62,869	66,562	5.9	36,233	38,727	40,928	2
New London-Norwich, CT (NECMA)	6,552	6,840	7,084	3.6	26,270	27,441	28,466	35
New Orleans, LA	27,906	28,837	30,281	5.0	21,293	22,038	23,148	141
New York, NY*	268,292	284,422	298,085	4.8	31,189	32,991	34,459	11
Newark, NJ*	61,710	64,847	68,094	5.0	31,906	33,455	35,038	9
Newburgh, NY-PA*	7,682	8,028	8,314	3.6	21,446	22,198	22,753	153
Norfolk-Virginia Beach-Newport News, VA-NC	31,034	32,448	33,958	4.7	20,255	21,125	21,983	184
Oakland, CA*	62,115	66,771	71,260	6.7	28,061	29,846	31,338	18
Ocala, FL	4,052	4,358	4,652	6.7	17,986	18,930	19,723	271
Odessa-Midland, TX	5,063	5,366	5,887	9.7	21,414	22,488	24,386	111
Oklahoma City, OK	20,341	21,381	22,335	4.5	20,086	20,927	21,659	197
Olympia, WA*	4,204	4,453	4,719	6.0	21,874	22,665	23,607	127
Omaha, NE-IA	15,878	17,086	18,267	6.9	23,711	25,127	26,570	60
Orange County, CA*	70,598	75,099	80,214	6.8	27,447	28,811	30,115	27
Orlando, FL	29,398	31,780	34,194	7.6	21,171	22,360	23,373	136
Owensboro, KY	1,725	1,802	1,910	6.0	19,058	19,866	21,018	225
Panama City, FL	2,541	2,830	2,985	5.5	17,914	19,569	20,392	249
Parkersburg-Marietta, WV-OH	2,963	3,081	3,203	4.0	19,558	20,370	21,252	215
Pensacola, FL	6,810	7,380	7,802	5.7	18,060	19,189	19,759	270
Peoria-Pekin, IL	7,659	8,071	8,495	5.3	22,219	23,398	24,650	104
Philadelphia, PA-NJ*	131,272	138,525	144,970	4.7	26,505	27,994	29,347	31
Phoenix-Mesa, AZ	58,249	63,395	68,597	8.2	21,887	23,025	24,137	116
Pine Bluff, AR	1,381	1,435	1,488	3.7	16,538	17,323	18,109	300
Pittsburgh, PA	56,561	59,485	61,928	4.1	23,703	25,054	26,243	65
Pittsfield, MA (NECMA)	3,289	3,464	3,643	5.2	24,386	25,781	27,200	52
Pocatello, ID	1,247	1,318	1,376	4.4	17,063	17,938	18,596	296
Portland, ME (NECMA)	6,196	6,591	7,049	6.9	25,056	26,409	28,044	38
Portland-Vancouver, OR-WA*	41,933	45,559	49,019	7.6	24,489	25,970	27,388	46
Providence-Warwick-Pawtucket, RI (NECMA)	21,200	21,913	23,054	5.2	23,380	24,205	25,493	80
Provo-Orem, UT	4,750	5,138	5,456	6.2	14,821	15,996	16,567	310
Pueblo, CO	2,396	2,519	2,689	6.7	18,529	19,252	20,274	252
Punta Gorda, FL	2,567	2,764	2,895	4.7	19,941	21,229	21,861	188
Racine, WI*	4,252	4,489	4,767	6.2	23,151	24,349	25,711	77
Raleigh-Durham-Chapel Hill, NC	24,621	26,671	29,107	9.1	24,798	26,101	27,711	42
Rapid City, SD	1,720	1,770	1,852	4.6	19,760	20,383	21,270	212
Reading, PA	8,339	8,761	9,220	5.2	23,813	24,893	26,051	69
Redding, CA	3,095	3,202	3,341	4.3	19,283	19,843	20,539	244
Reno, NV	8,064	8,747	9,262	5.9	27,761	29,284	30,214	24
Richland-Kennewick-Pasco, WA	3,681	3,780	3,876	2.5	20,650	21,120	21,417	209
Richmond-Petersburg, VA	23,575	24,857	26,312	5.9	25,429	26,553	27,797	40
Riverside-San Bernardino, CA*	54,153	56,769	59,748	5.2	18,335	18,949	19,604	278
Roanoke, VA	5,476	5,730	5,977	4.3	24,003	25,085	26,182	66
Rochester, MN	2,752	2,945	3,119	5.9	24,466	26,044	27,233	51
Rochester, NY	26,383	27,410	28,374	3.5	24,310	25,247	26,170	67
Rockford, IL	7,839	8,165	8,528	4.4	22,432	23,128	24,024	120
Rocky Mount, NC	2,618	2,809	2,937	4.6	18,414	19,554	20,214	254
Sacramento, CA*	34,184	35,895	38,101	6.1	23,452	24,236	25,335	85
Saginaw-Bay City-Midland, MI	8,840	9,103	9,485	4.2	21,969	22,604	23,570	129
St. Cloud, MN	2,888	3,081	3,164	2.7	18,230	19,285	19,627	277
St. Joseph, MO	1,855	1,947	2,035	4.5	19,056	20,059	20,939	230
St. Louis, MO-IL	63,014	65,847	69,547	5.6	24,785	25,824	27,177	53
Salem, OR*	6,055	6,471	6,796	5.0	19,362	20,310	20,927	233
Salinas, CA	8,357	8,631	9,227	6.9	24,394	24,890	25,747	74
Salt Lake City-Ogden, UT	24,016	25,953	27,849	7.3	19,802	21,121	22,264	172
San Angelo, TX	1,930	2,027	2,146	5.9	19,053	19,898	20,968	228
San Antonio, TX	29,796	31,526	33,716	6.9	20,474	21,276	22,379	169
San Diego, CA	60,432	63,908	67,998	6.4	22,882	23,903	24,965	89
San Francisco, CA*	60,217	64,159	68,671	7.0	36,668	38,813	41,128	1
San Jose, CA*	50,602	55,607	61,345	10.3	32,289	34,880	37,856	4
San Luis Obispo-Atascadero-Paso Robles, CA	4,575	4,897	5,223	6.7	20,244	21,412	22,568	162
Santa Barbara-Santa Maria-Lompoc, CA	9,685	10,197	10,760	5.5	25,401	26,675	27,839	39
Santa Cruz-Watsonville, CA*	6,117	6,535	7,010	7.3	26,059	27,733	29,406	30
Santa Fe, NM	3,351	3,495	3,680	5.3	24,765	25,507	26,319	64
Santa Rosa, CA*	10,632	11,447	12,439	8.7	25,636	27,295	29,188	32
Sarasota-Bradenton, FL	15,134	16,109	17,020	5.7	28,918	30,460	31,792	16
Savannah, GA	5,884	6,280	6,544	4.2	21,109	22,363	23,054	143
Scranton-Wilkes-Barre-Hazleton, PA	12,754	13,309	13,770	3.5	20,199	21,228	22,177	176
Seattle-Bellevue-Everett, WA*	63,953	68,967	76,064	10.3	29,088	30,916	33,373	13
Sharon, PA	2,227	2,342	2,435	4.0	18,256	19,162	19,950	265
Sheboygan, WI	2,437	2,539	2,637	3.9	22,456	23,215	24,009	122
Sherman-Denison, TX	1,869	2,017	2,135	5.9	19,069	20,144	21,006	226
Shreveport-Bossier City, LA	7,554	7,782	8,064	3.6	19,953	20,532	21,259	213
Sioux City, IA-NE	2,456	2,646	2,730	3.2	20,436	21,905	22,633	160
Sioux Falls, SD	3,669	3,955	4,203	6.3	23,417	24,797	26,030	70
South Bend, IN	5,697	5,841	6,074	4.0	22,214	22,693	23,537	130
Spokane, WA	8,219	8,604	9,037	5.0	20,478	21,300	22,293	170
Springfield, IL	4,536	4,814	5,031	4.5	22,339	23,616	24,679	103
Springfield, MO	6,019	6,328	6,686	5.7	20,481	21,314	22,206	175
Springfield, MA (NECMA)	13,307	13,812	14,496	5.0	22,461	23,397	24,576	107
State College, PA	2,499	2,651	2,793	5.4	19,185	20,070	21,028	223
Steubenville-Weirton, OH-WV	2,492	2,561	2,564	.1	17,887	18,539	18,794	293
Stockton-Lodi, CA	9,764	10,252	10,854	5.9	18,646	19,286	20,092	259
Sumter, SC	1,624	1,719	1,800	4.7	15,225	16,070	16,883	309
Syracuse, NY	15,978	16,411	16,949	3.3	21,363	22,069	22,952	145
Tacoma, WA*	13,372	14,130	14,973	6.0	20,658	21,551	22,511	163
Tallahassee, FL	5,111	5,419	5,730	5.7	19,902	21,002	22,032	181
Tampa-St. Petersburg-Clearwater, FL	48,799	51,926	55,356	6.6	22,440	23,654	24,879	95
Terre Haute, IN	2,771	2,829	2,895	2.3	18,513	18,914	19,458	282
Texarkana, TX-Texarkana, AR	2,212	2,336	2,469	5.7	18,035	18,918	19,990	263
Toledo, OH	13,881	14,291	14,850	3.9	22,727	23,422	24,315	113
Topeka, KS	3,728	3,896	4,027	3.4	22,637	23,652	24,364	112
Trenton, NJ*	10,696	11,169	12,070	8.1	32,483	33,893	36,598	6
Tucson, AZ	14,616	15,627	16,409	5.0	19,375	20,375	21,068	221
Tulsa, OK	16,334	17,309	18,511	6.9	21,921	22,956	24,206	114
Tuscaloosa, AL	2,992	3,127	3,299	5.5	18,884	19,692	20,514	245
Tyler, TX	3,425	3,685	3,943	7.0	21,209	22,432	23,696	126
Utica-Rome, NY	5,966	6,061	6,239	2.9	19,394	20,121	20,944	229
Vallejo-Fairfield-Napa, CA*	10,562	11,174	11,935	6.8	22,023	23,143	24,406	110
Ventura, CA*	17,463	18,145	19,173	5.7	24,804	25,518	26,563	61
Victoria, TX	1,675	1,793	1,888	5.3	20,799	21,989	23,036	144
Vineland-Millville-Bridgeton, NJ*	2,859	2,918	3,054	4.7	20,227	20,662	21,663	196
Visalia-Tulare-Porterville, CA	5,508	5,802	5,998	3.4	15,985	16,740	17,116	307
Waco, TX	3,750	3,915	4,139	5.7	18,896	19,467	20,446	247
Washington, DC-MD-VA-WV*	138,283	145,507	154,105	5.9	30,761	31,981	33,433	12
Waterloo-Cedar Falls, IA	2,484	2,583	2,730	5.7	20,257	21,127	22,456	167
Wausau, WI	2,479	2,644	2,806	6.1	20,543	21,775	22,937	146
West Palm Beach-Boca Raton, FL	34,157	37,065	39,269	5.9	35,078	37,375	38,772	3
Wheeling, WV-OH	2,868	2,988	3,040	1.7	18,346	19,246	19,722	273
Wichita, KS	11,502	12,177	13,028	7.0	22,137	23,168	24,434	109
Wichita Falls, TX	2,676	2,791	2,944	5.5	19,804	20,295	21,458	206
Williamsport, PA	2,208	2,299	2,377	3.4	18,441	19,343	20,111	258
Wilmington-Newark, DE-MD*	15,123	16,073	17,262	7.4	27,582	29,033	30,851	19
Wilmington, NC	4,040	4,388	4,710	7.3	20,175	21,228	22,122	178
Yakima, WA	3,846	4,101	4,179	1.9	18,150	19,154	19,367	284
Yolo, CA*	3,262	3,396	3,519	3.6	22,086	22,735	23,188	139
York, PA	8,172	8,581	8,953	4.3	22,408	23,305	24,138	115
Youngstown-Warren, OH	12,122	12,390	12,855	3.8	20,215	20,736	21,621	200
Yuba City, CA	2,330	2,417	2,485	2.8	17,217	17,748	18,183	299
Yuma, AZ	2,057	1,938	2,019	4.2	16,889	15,511	15,629	311

1. Per capita personal income was computed using Census Bureau midyear population estimates. Estimates for 1995–97 reflect county population estimates available as of March 1999.

2. The personal income level shown for the United States is derived as the sum of the county estimates. It differs from the national income and product accounts (NIPA's) because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of source data. In particular, it differs from the NIPA estimate because, by definition, it omits the earnings of Federal civilan and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms.

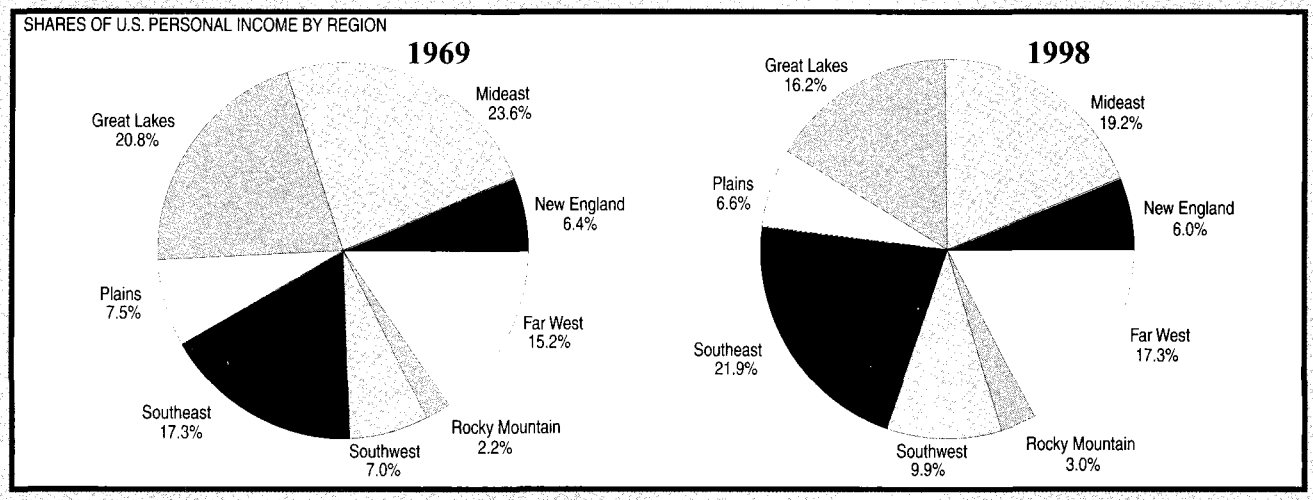
3. Includes Metropolitan Statistical Areas, Primary Metropolitan Statistical Areas (PMSA's designated by *), and New England County Metropolitan Areas (NECMA's). The New Haven-Bridgeport-Stamford-Danbury-Waterbury, CT NECMA is presented as a PMSA (part of the New York CMSA).

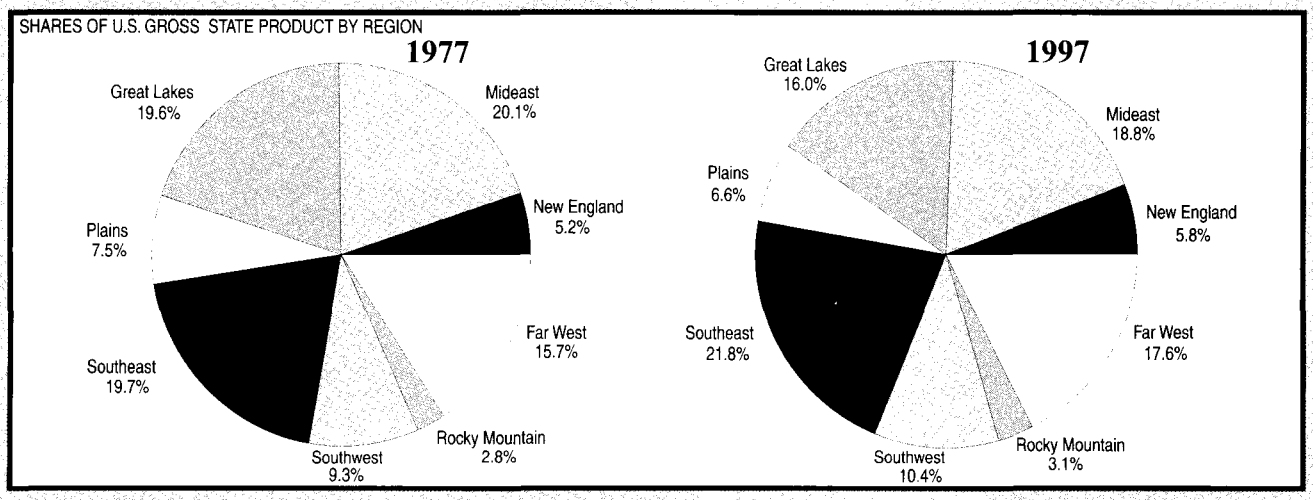
Source: Table 1 in "Local Area Personal Income, 1982–97" in the May 1999 issue of the SURVEY OF CURRENT BUSINESS.

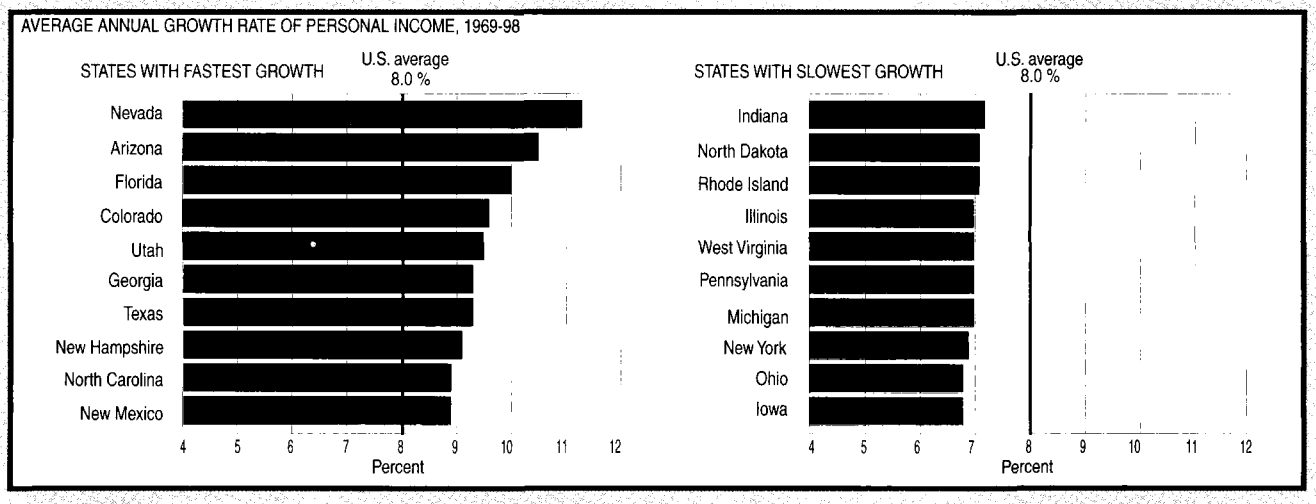
Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

L. Charts

SELECTED REGIONAL ESTIMATES



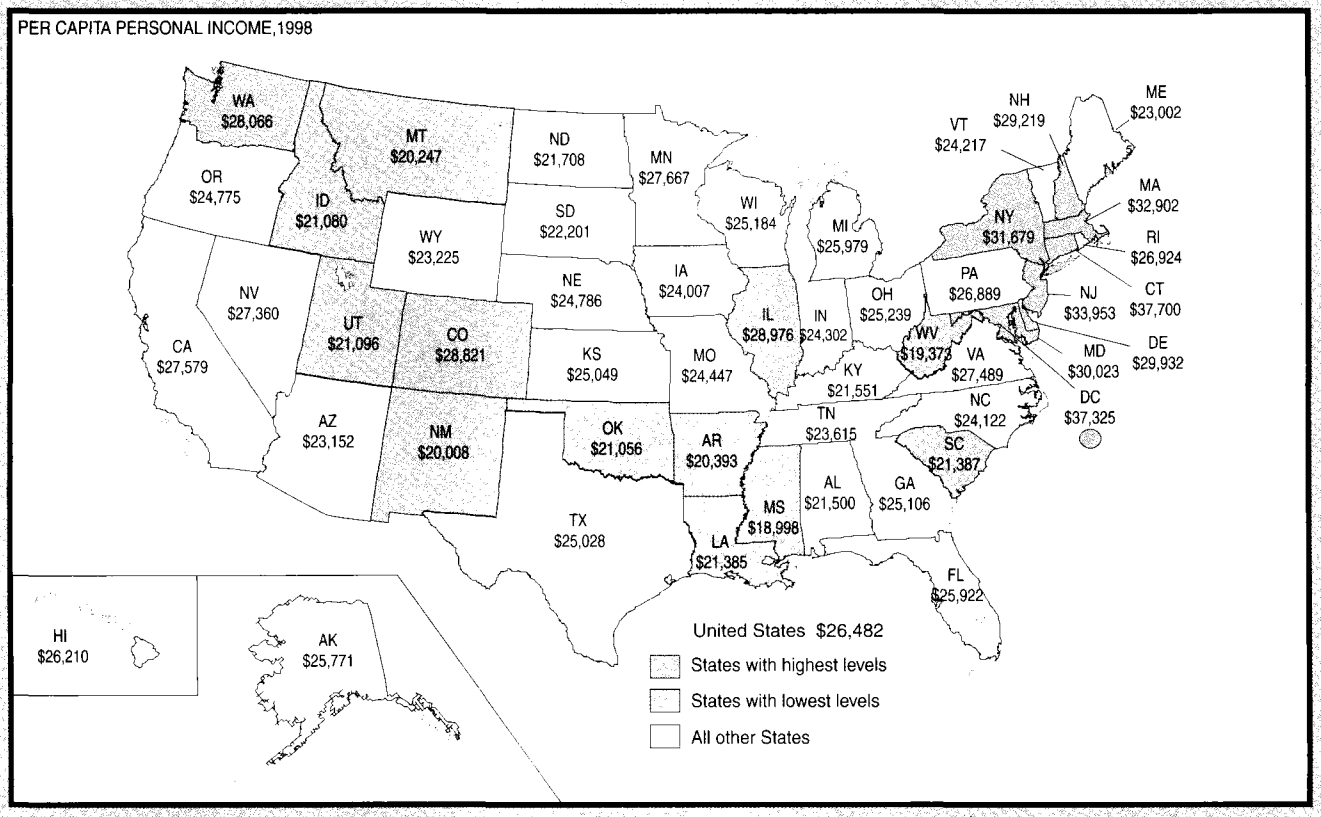


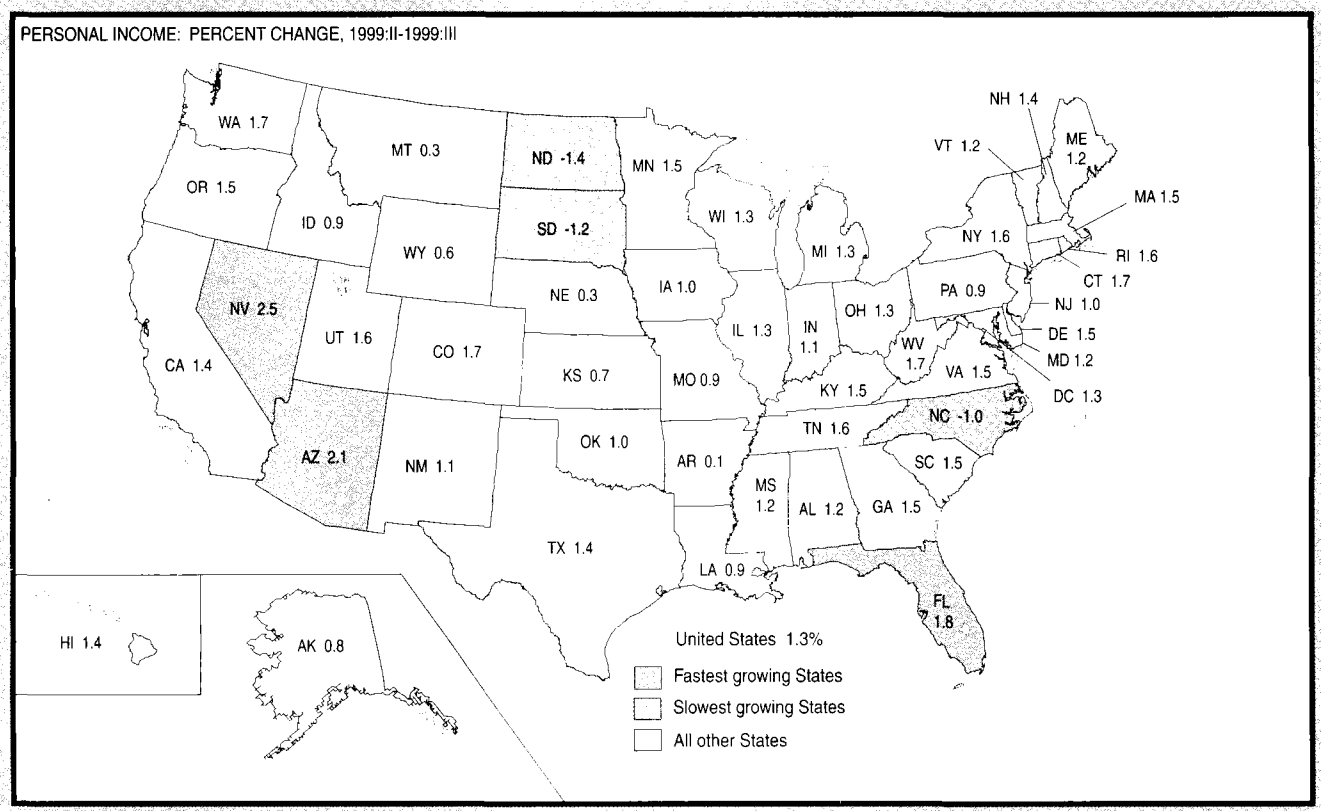


U.S. Department of Commerce, Bureau of Economic Analysis

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

SELECTED REGIONAL ESTIMATES





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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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 annual percent change in real GDP in 1997–98 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 by 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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Reconciliation Tables

Table 1.—Reconciliation of Changes in BEA-Derived Compensation Per Hour with BLS Average Hourly Earnings

[Percent change from perceding period]

	1998	1999	Seasonally adjusted at annual rates					
			1998		1999			
			III	IV	I	II	III	IV
BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing) [1]	5.2	4.8	6.2	4.6	4.2	4.8	4.7	4.3
Less: Contribution of supplements to wages and salaries per hour	–.5	–.3	–.5	–.5	0	–.2	–.3	–.2
Plus: Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions	–.3	–.2	–.3	–.1	–.1	–.1	–.1	–.3
Less: Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed	–.2	–.1	–.1	–.1	–.3	.1	–.1	.3
Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector	5.6	4.9	6.4	5.0	4.3	4.7	4.9	3.8
Less: Contribution of wages and salaries per hour of nonproduction workers in manufacturing	–.1	–.1	.4	.4	.4	.4	.4	.2
Less: Other differences [2]	1.6	1.3	2.3	1.5	0	.7	.8	.4
Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls	4.1	3.7	3.7	3.2	4.0	3.6	3.7	3.1
Addendum: BLS estimates of compensation per hour in the nonfarm business sector [3]	5.2	4.8	6.2	4.6	4.2	4.8	4.7	3.7

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.
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	1998	1999	Seasonally adjusted at annual rates					
				1998		1999			
				III	IV	I	II	III	IV
Exports of goods, services, and income receipts, ITA's	1	1,192.2	1,233.9	1,166.0	1,199.9	1,182.0	1,203.8	1,252.7	1,297.3
Less: Gold, ITA's	2	5.5	5.3	5.2	7.1	2.9	3.3	6.1	8.8
Statistical differences [1]	3	0	–0.8	0	0	–1.7	–2.8	1.1	.3
Other items	4	.8	.9	.8	1.2	.8	.9	1.0	.9
Plus: Adjustment for grossing of parent/affiliate interest payments	5	5.0	4.4	5.2	5.7	4.3	4.4	4.4	4.6
Adjustment for U.S. territories and Puerto Rico	6	42.3	47.9	41.4	46.4	47.2	48.1	47.3	49.0
Services furnished without payment by financial intermediaries except life insurance carriers	7	18.5	19.7	18.8	18.9	19.2	19.4	19.9	20.2
***Equals*: Exports of goods and services and income receipts, NIPA's**	8	1,251.6	1,300.6	1,225.5	1,262.7	1,250.7	1,274.3	1,316.2	1,361.2
Imports of goods, services, and income payments, ITA's	9	1,368.7	1,526.3	1,376.7	1,392.7	1,416.4	1,483.7	1,564.2	1,640.8
Less: Gold, ITA's	10	6.5	5.8	7.3	6.6	3.2	3.2	7.4	9.3
Statistical differences [1]	11	0	.3	0	0	–0.6	.4	1.2	.2
Other items	12	0	0	0	0	0	0	0	0
Plus: Gold, NIPA's	13	–3.1	–2.4	–2.9	–2.9	–2.3	–2.4	–2.5	–2.5
Adjustment for grossing of parent/affiliate interest payments	14	5.0	4.4	5.2	5.7	4.3	4.4	4.4	4.6
Adjustment for U.S. territories and Puerto Rico	15	28.5	32.5	26.2	33.1	31.7	32.8	32.3	33.3
Imputed interest paid to rest of world	16	18.5	19.7	18.8	18.9	19.2	19.4	19.9	20.2
***Equals*: Imports of goods and services and income payments, NIPA's**	17	1,411.1	1,574.4	1,416.8	1,441.0	1,466.7	1,534.4	1,609.8	1,686.8
Balance on goods, services, and income, ITA's (1–9)	18	–176.5	–292.4	–210.7	–192.8	–234.4	–279.9	–311.5	–343.5
Less: Gold (2–10+13)	19	–4.1	–2.9	–5.0	–2.4	–2.6	–2.3	–3.8	–3.0
Statistical differences (3–11) [1]	20	0	–1.1	0	0	–1.1	–3.2	–0.1	.1
Other items (4–12)	21	.8	.9	.8	1.2	.8	.9	1.0	.9
Plus: Adjustment for U.S. territories and Puerto Rico (6–15)	22	13.8	15.4	15.2	13.3	15.5	15.3	15.0	15.7
***Equals*: Net exports of goods and services and net receipts of income, NIPA's (8–17)**	23	–159.5	–273.8	–191.3	–178.3	–216.0	–260.1	–293.6	–325.6

1. Consists of statistical revisions in the NIPA's that have not yet been incorporated into the ITA's (1999:IV) and statistical revisions in the ITA's that have not yet been incorporated into the NIPA's (1999:I-1999:IV).
ITA's International transactions accounts
NIPA's National income and product accounts

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Appendix B

Suggested Readings

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 methodologies used to prepare its national, regional, and international accounts.

National accounts

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 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: Results of the Comprehensive Revision"

"For 1959–98" (December 1999)

"For 1929–99" (April 2000)

"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.

Availability

Most of the items listed here are available on our Web site at <www.bea.doc.gov>. Our online *Catalog of Products* provides descriptions of both our printed and electronic publications. The *Catalog* also includes links to compressed files of our diskette products that can be downloaded for free.

For specific information about the availability of our most recently released estimates and products, see "Getting BEA's Estimates" on the inside back cover.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

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 (I-O) accounts and the concepts and methods underlying the U.S. I-O accounts.

"Annual Input-Output Accounts of the U.S. Economy, 1996" (January 2000 SURVEY) presents annual I-O tables for 1996 that update the 1992 benchmark I-O 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 accounts

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 In-vestment 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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

April 2000 *Survey of Current Business*
Click on "*Survey of Current Business* and other BEA Publications," and look in the "Table of contents."

Selected NIPA Tables, 1959–99
Click on "GDP and related data," and look under "Times-series estimates."

U.S. International Transactions , Fourth Quarter and Year 1999 Under "International," click on "Data," and look under "Balance of payments."

State Personal Income, Third Quarter 1999
Under "Regional," click on "Data," then click on "State personal income" and look under "Quarterly tables."

Diskettes and CD–ROM's

U.S. International Transactions, Fourth Quarter 1999
Contains annual estimates for 1998–99 and quarterly estimates for 1999 on a balance-of-payments basis. Diskette IDN–0253, $20.00.

1996 Annual I-O Accounts
Contains annual input-output estimates for two-digit industries and alternative use and make tables for industries on a 1987 Standard Industrial Classification basis. Diskette IDN–0247, $20.00.

Foreign Direct Investment in the United States
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.

Foreign Direct Investment in the United States
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. DisketteIDN–0242, $20.00.

U.S. Direct Investment Abroad
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.

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.

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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

U. S. GOVERNMENT PRINTING OFFICE
SUPERINTENDENT OF DOCUMENTS
WASHINGTON, DC 20402

OFFICIAL BUSINESS
PENALTY FOR PRIVATE USE, $300

PERIODICALS
POSTAGE AND FEES PAID
U.S. GOVERNMENT PRINTING OFFICE
USPS 337–790

Schedule of Upcoming BEA News Releases

U.S. International Trade in Goods and Services, February 2000*	April 19	8:30 a.m.
Gross Domestic Product, 1st quarter 2000 (advance)	April 27	8:30 a.m.
Personal Income and Outlays, March 2000	April 28	8:30 a.m.
State Personal Income, 4th quarter 1999 and Per Capita Personal Income, 1999 (preliminary)	May 17	9:00 a.m.
U.S. International Trade in Goods and Services, March 2000*	May 19	8:30 a.m.
Gross Domestic Product, 1st quarter 2000 (preliminary) and Corporate Profits, 1st quarter 2000 (preliminary)	May 25	8:30 a.m.
Personal Income and Outlays, April 2000	May 26	8:30 a.m.
Foreign Investors' Spending to Acquire or Establish U.S. Businesses, 1999	June 7	10:00 a.m.
Local Area Personal Income, 1998	June 15	9:00 a.m.
U.S. International Trade in Goods and Services, April 2000*	June 20	8:30 a.m.
U.S. International Transactions, 1st quarter 2000	June 20	10:00 a.m.
Gross Domestic Product, 1st quarter 2000 (final) and Corporate Profits, 1st quarter 2000 (revised)	June 29	8:30 a.m.
International Investment Position of the United States, 1999	June 29	10:00 a.m.
Personal Income and Outlays, May 2000	June 30	8:30 a.m.
U.S. International Trade in Goods and Services, May 2000*	July 19	8:30 a.m.
State Personal Income, 1st quarter 2000	July 25	9:00 a.m.
Gross Domestic Product, 2nd quarter 2000 (advance)	July 28	8:30 a.m.

* Joint release by the Bureau of the Census and the Bureau of Economic Analysis (BEA)
For more information, call BEA at 202–606–9900, or go to our Web site at www.bea.doc.gov

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis