



Bureau of Economic Analysis

Survey of Current Business

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November 1999

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1. Initial Results of the 1999 Comprehensive Revision of the National Income and Product Accounts

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44. Assessing BEA's Prototype Integrated Economic and Environmental Satellite Accounts

Recently, the Panel on Integrated Environmental and Economic Accounting, a panel of experts under the aegis of the National Research Council's Committee on National Statistics, issued a Congressionally requested assessment of the work on environmental accounting that BEA published in April 1994. The panel concluded that BEA had produced a set of sound and objective prototype satellite accounts and that such environmental accounts, within the context of a broader set of nonmarket accounts, would add valuable information to the basic NIPA's.

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81. State Personal Income, Second Quarter 1999

Personal income in the Nation increased 1.3 percent in the second quarter of 1999, about the same pace as in the first quarter. In the second quarter, the States with the fastest growth were Nebraska, Kansas, Iowa, Nevada, and Arizona. The States with the slowest growth were New York, North Carolina, Alaska, and West Virginia.

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LOOKING AHEAD

Improved NIPA Estimates for 1959-99. The December SURVEY will include an article that analyzes the impact of the recently released comprehensive revision and the major sources of the revisions, including estimates of the effects of the definitional, classificational, and statistical improvements. In addition, the December issue will present most of the full set of NIPA tables, including the "annual-only" tables.

Motor Vehicles. The annual article on motor vehicles, which usually appears in the November issue, has been rescheduled for early next year. The article will present data and analysis on a calendar year basis rather than on a model year (October through September) basis.

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GROSS DOMESTIC PRODUCT: THIRD QUARTER 1999 (ADVANCE) REVISED ESTIMATES, 1959-99

REAL GROSS DOMESTIC product—the output of goods and services produced by labor and property located in the United States—increased at an annual rate of 4.8 percent in the third quarter of 1999, according to advance estimates released by the Commerce Department's Bureau of Economic Analysis. In the second quarter, real GDP increased 1.9 percent.

The Bureau emphasized that the third-quarter "advance" estimates are based on source data that are incomplete or subject to further revision by the source agency (see the box on this page). The third-quarter "preliminary" estimates, based on more comprehensive data, will be released on November 24, 1999.

Most of the major components of GDP contributed to the increase in the third quarter. Increases in personal consumption expenditures, nonresidential fixed investment, exports, inventory investment, and government consumption expenditures and gross investment were partly offset by an increase in imports.

The price index for gross domestic purchases, which measures prices paid by U.S. residents, increased 1.6 percent in the third quarter, compared with an increase of 1.9 percent in the second. Excluding food and energy prices, which are normally more volatile than many other prices, the price index increased 1.0 percent in the third quarter, compared with an increase of 1.2 percent in the second.

Real personal consumption expenditures increased 4.3 percent in the third quarter, compared with an increase of 5.1 percent in the second. Durable goods

purchases increased 7.1 percent, compared with an increase of 9.1 percent. Nondurable goods increased 3.6 percent, compared with an increase of 3.3 percent. Services expenditures increased 4.1 percent, compared with an increase of 5.2 percent.

Real nonresidential fixed investment increased 14.9 percent in the third quarter, compared with an increase of 7.0 percent in the second. Nonresidential structures decreased 5.0 percent, compared with a decrease of 5.3 percent. Equipment and software increased 21.7 percent, compared with an increase of 11.2 percent. *Real residential fixed investment* decreased 6.3 percent, in contrast to an increase of 5.5 percent.

Real exports of goods and services increased 12.4 percent in the third quarter, compared with an increase of 4.0 percent in the second. *Real imports of goods and services* increased 17.2 percent, compared with an increase of 14.4 percent.

Real Federal Government consumption expenditures and gross investment increased 3.1 percent in the third quarter, compared with an increase of 2.1 percent in the second. National defense increased 9.9 percent, in contrast to a decrease of 2.6 percent. Nondefense decreased 7.8 percent, in contrast to an increase of 10.9 percent. Real State and local government consumption expenditures and gross investment increased 3.4 percent, compared with an increase of 0.9 percent.

The *real change in private inventories* added \$14.1 billion to the third-quarter change in real GDP, after subtracting \$36.1 billion from the second-quarter change. Inventories increased \$28.1 billion in the third

NOTE.—Quarterly estimates are expressed at seasonally adjusted annual rates, unless otherwise specified. Quarter-to-quarter changes are differences between these published estimates. Percent changes are calculated from unrounded data and annualized. "Real" estimates are in chained (1996) dollars. Price indexes are chain-type measures.

Information on the assumptions used for unavailable source data is provided in a technical note that is posted with the news release on BEA's and STAT-USA's Web sites. Within a few days after the release, a detailed "Key Source Data and Assumptions" file is also posted on the STAT-USA site. In the middle of each month, an analysis of the current quarterly estimates of GDP and related series is made available on both Web sites; click on SURVEY OF CURRENT BUSINESS, "Business Situation."

quarter, following increases of \$14.0 billion in the second quarter and \$50.1 billion in the first.

Real final sales of domestic product—GDP less change in private inventories—increased 4.1 percent in the third quarter, compared with an increase of 3.4 percent in the second.

Gross domestic purchases

Real gross domestic purchases—purchases by U.S. residents of goods and services wherever produced—increased 5.6 percent in the third quarter, compared with an increase of 3.2 percent in the second.

Disposition of personal income

Current-dollar personal income increased \$93.3 billion in the third quarter, compared with an increase of \$102.4 billion in the second. Personal tax and nontax payments increased \$20.6 billion, compared with an increase of \$14.6 billion.

Disposable personal income increased \$72.7 billion in the third quarter, compared with an increase of \$87.8 billion in the second. Real disposable personal income increased 2.5 percent, compared with an increase of 3.2 percent.

Personal outlays increased \$99.4 billion in the third quarter, compared with an increase of \$114.9 billion in the second. Personal saving—disposable personal income less personal outlays—was \$141.3 billion in the third quarter, compared with \$168.0 billion in the second. The personal saving rate—saving as a percentage of disposable personal income—decreased from 2.5 percent in the second quarter to 2.1 percent in the third.

Current-dollar GDP

Current-dollar GDP—the market value of the nation's output of goods and services—increased 5.8 percent, or \$130.1 billion, in the third quarter to a level of \$9,276.3 billion. In the second quarter, current-dollar GDP increased 3.3 percent, or \$73.5 billion.

Comprehensive Revision of the National Income and Product Accounts

Today, BEA is also releasing revised estimates of GDP and other national income and product accounts (NIPA's) series from 1959 through the second quarter of 1999. Comprehensive revisions, which are carried out about every 4 to 5 years, are an important part of BEA's regular process for improving and modernizing its accounts to keep pace with the ever-changing U.S. economy. According to the revised estimates:

- The pace of the current expansion is stronger than was shown in the previously published estimates. From the first quarter of 1991 to the second quarter of 1999, real GDP increases at an

average annual rate of 3.5 percent, compared with the previous increase of 3.1 percent.

- The personal saving rate is higher than was shown in the previously published estimates, though it continues to show a two-decade long downtrend. For 1982–98, the personal saving rate declines from 10.9 percent to 3.7 percent, compared with the previous decline from 9.0 percent to 0.5 percent.

Additional information about the revised estimates, including the special tables in this news release, follows.

The improvements

A comprehensive revision incorporates three major types of improvements: (1) Definitional and classificational changes that update the accounts to more accurately portray the evolving U.S. economy, (2) statistical changes that update the accounts to reflect the introduction of new and improved methodologies and the incorporation of newly available and revised source data, and (3) presentational changes that update the NIPA tables to reflect the definitional, classificational, and statistical changes and to make the tables more informative. These improvements have been previewed in the [August, September, and October 1999](#) issues of BEA's monthly journal, the *SURVEY OF CURRENT BUSINESS*. An article in the December 1999 issue will provide more detailed information on the effects of the revision.

The major definitional and classificational improvements introduced in this comprehensive revision include the following:

- Business and government expenditures for software, including own-account production of software, are recognized as investment. As a result of the new treatment, GDP is increased by business expenditures for software, by government enterprises expenditures for software, and by the depreciation, or consumption of fixed capital, on general government expenditures for software.
- Government employee retirement plans are now treated similarly to private pension plans. The reclassification—which covers Federal civilian, Federal military, and State and local plans—increases personal saving and decreases government saving by offsetting amounts, and so does not affect GDP, gross domestic income (GDI), or national saving.
- A modified treatment of the property income of private noninsured pension plans eliminates a large negative value that was included in the profits estimate of insurance carriers. The increase in profits is offset by a decrease in net interest; GDP, national income, personal income, personal saving, and business saving are not affected.

- Certain transactions that mainly represent transfers of existing assets and do not affect the level of disposable income in the current period are classified into a new NIPA category “capital transfers.” Among these transactions, the reclassification of estate and gift taxes raises personal saving and reduces government saving, and the reclassification of Federal Government investment grants raises Federal Government saving and reduces State and local government saving.
- The value of imputed services of regulated investment companies—that is, mutual funds—is redefined to equal operating expenses; previously, the value of the imputed services was defined as net property income received. This redefinition affects GDP and gross domestic income (GDI) but not national saving or its components.

The revised estimates also reflect the incorporation of newly available and revised source data and improved estimating methodologies. The most important source data that affect the current-dollar and “real” estimates prior to 1996 are the following: BEA’s benchmark 1992 input-output (I-O) accounts; preliminary data on inventories and sales from the 1997 Censuses of Wholesale Trade and Retail Trade; final fiscal year data for 1992–95 from Census Bureau annual surveys of State and local governments; final data on private employer pension and profit-sharing plans for 1995 from the Department of Labor; and revised data on mortgage debt outstanding, beginning with 1982, and on consumer credit outstanding, beginning with 1989, from the Federal Reserve Board. The revised estimates beginning with 1996 will also reflect the incorporation of other newly available and revised source data that became available since the annual revision released in July 1998. The most important of these data include the following: Census Bureau data on the value of construction put in place for 1997 (final) and 1998 (preliminary) and on State and local government receipts and expenditures for fiscal years 1996 (final) and 1997 and 1998 (preliminary), BEA international transactions data for 1996–98 (revised), Bureau of Labor Statistics (BLS) tabulations of wages and salaries of employees covered by State unemployment insurance for 1998 (preliminary), U.S. Department of Agriculture (USDA) farm income statistics for 1998 (preliminary), and IRS tabulations of business tax returns for 1997. In addition, newly available information on the commodity composition of personal consumption expenditures (PCE) for goods from BEA’s 1996 annual update of the I-O accounts is incorporated.

Two important methodology changes that affect the “real” estimates and the price estimates are also incorporated in this revision:

- Improved estimates of the real value of unpriced bank services reflect the incorporation of a new measure of banking activity that better captures

productivity growth in the industry by including such services as ATM transactions and electronic fund transfers. This change mostly affects PCE because these services are predominantly furnished to persons, but it also has small effects on government consumption expenditures and gross investment and on exports of services—all components of GDP.

- The geometric-mean-type consumer price indexes (CPI’s) that have been used to deflate consumer expenditures beginning with 1995 have been carried back to 1978. This change increases the consistency and accuracy of the time series for real PCE and real GDP.

The tables in this release reflect the changes introduced in this comprehensive revision, including an update in the reference year for chain-type quantity and price indexes and for chained-dollar estimates from 1992 to 1996.

This release includes the tables regularly shown in GDP news releases: For most series, annual estimates beginning with 1987, and quarterly estimates beginning with the first quarter of 1994, are shown; for major series, annual estimates beginning with 1959 are shown. In order to present the additional data, tables 3 and 10 are each shown as two separate tables—3A and 3B and 10A and 10B. In addition, there are a number of special tables that compare the revised and previously published estimates for selected periods: Table 1A shows percent changes in real GDP and in related measures; table 1B shows revisions to current-dollar GDP, personal income, and national income; table 1C shows revisions to corporate profits by industry; and tables 6A–6C show annual levels, percent changes, and revisions in percent changes for current-dollar GDP, real GDP, and the chain-type price indexes for GDP.

Availability of Revised Estimates and Related Information

On October 29, 1999, revised estimates, beginning with 1959, for selected NIPA tables will be posted on BEA’s Web site at <www.bea.doc.gov> and on STAT-USA’s Web site at <www.stat-usa.gov>.

The revised estimates will be available on diskette, 1999 Benchmark Selected NIPA Tables, product number NDN-0245, price \$20.00. To order, call the BEA Order Desk at 1-800-704-0415 (outside the United States, call 202-606-9666).

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

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

An article in the December SURVEY will present a discussion of the impact and sources of revision, tables for GDP and other major aggregates beginning with 1959, and most of the NIPA tables (including annual-only tables), beginning with 1996.

The revisions

For this comprehensive revision, most current-dollar series are revised back to 1988, and many are revised back to 1959, the earliest year for which the revised estimates are now available. Revised estimates for 1929–58 will be released early next year.

Real GDP growth.—For 1959–98, the average annual growth rate of real GDP is 3.4 percent, 0.2 percentage point higher than in the previously published estimates. The revised estimates over this period show higher growth rates for most major components of GDP. The growth rates for exports of services and for equipment and software are revised up the most. PCE for nondurable goods, nonresidential structures, and national defense consumption expenditures and gross investment are also revised up substantially. Exports of goods and imports of goods are revised down slightly, and PCE for durable goods and residential fixed investment are essentially unrevised.

The revisions to real GDP are concentrated in the years beginning with 1988, because more newly available source data are incorporated that affect the estimates beginning with that year. For 1959–92, the average annual growth rate of real GDP is now 3.4 percent, 0.2 percentage point higher than previously estimated; for 1992–98, the growth rate is 3.6 percent, or 0.4 percentage point higher.

Annually, the rates of change in real GDP for 1959–91 are revised up for most years; the rates for 1961, 1963–65, and 1967 are unrevised, and the rates for 1962, 1971–73, 1976, and 1977 are revised down. Upward revisions of 0.5 percentage point or more are recorded in 4 years (1979, 1987, 1990, and 1991); the largest revision is for 1991, when the change in real GDP is revised from –0.9 percent to –0.2 percent.

For 1992–98, the rates of change in real GDP for all years are revised up. The largest revisions are for 1992, when the change in real GDP is revised from 2.7 percent to 3.3 percent, and for 1997, when it is revised from 3.9 percent to 4.5 percent. For 1992–98, the average annual growth rate in current-dollar GDP is revised up from 5.3 percent to 5.6 percent. The larger upward revision to the growth rate in real GDP than in current-dollar GDP reflects downward revisions to GDP prices over this period.

Business cycles.—As in the previously published estimates, the current expansion begins in the first quarter of 1991. From the first quarter of 1991 to the second quarter of 1999, the average annual rate of increase in real GDP is now 3.5 percent; in the previously published estimates, the increase was 3.1 percent. The larger increase reflects widespread upward revisions to the major GDP components. For the last recession, the decrease in real GDP from the peak in the second quarter of 1990 to the trough in the first quarter of 1991 is 1.8 percent; in the previously published estimates, the decrease was 2.7 percent. The smaller decrease in the revised estimates primarily reflects smaller declines in

personal consumption expenditures, in change in private inventories, and in equipment and software, as well as a larger increase in State and local government expenditures.

Price changes.—For 1959–98, the average annual increase in gross domestic purchases prices is 4.1 percent, compared with a 4.2-percent increase in the previously published estimates; for GDP prices, the average annual increase is 4.0 percent, compared with the previous 4.2-percent increase. For 1992–98, the average annual increase in gross domestic purchases prices is 1.8 percent, the same as in the previously published estimates; for GDP prices, the average annual increase is 1.9 percent, compared with the previous 2.0-percent increase.

Real disposable personal income (DPI) growth.—For real DPI, the average annual increase for 1959–98, at 3.5 percent, is 0.2 percentage point higher than previously estimated. For 1959–92, the average annual increase in revised real DPI is 3.6 percent, 0.2 percentage point higher; for 1992–98, the average increase is 2.8 percent, 0.3 percent higher.

Gross saving, or national saving, is revised down by small amounts for 1959–73; it is revised up by larger amounts for 1974–98, primarily reflecting the recognition of software as investment. The largest revision, \$178.0 billion, is for 1998; software accounts for \$158.9 billion of this revision. The national saving rate—gross saving as a percentage of gross national product—is also revised up substantially; for 1998, it is revised up 1.5 percentage points, to 18.8 percent.

Personal saving is revised up for all years. The upward revisions are primarily accounted for by the reclassification of government employee retirement plans, which shifts the savings associated with these plans from the government to the personal sector; the reclassification of estate and gift taxes also raises personal saving and reduces government saving. The upward revisions to personal saving result in corresponding upward revisions to the personal saving rate—personal saving as a percentage of DPI—that range from 0.4 percentage point for 1959 to 3.2 percentage points for 1998. However, the long-term pattern of the rate in the revised estimates is similar to that in the previously published estimates. For example, previously, the rate fell from a peak of 9.0 percent in 1982 to 0.5 percent in 1998; now, the rate falls from 10.9 percent to 3.7 percent. The large upward revision for 1998 also reflects an unusually large upward revision to wages and salaries (see below).

Gross government saving is revised down for all years. The Federal surplus or deficit is revised down for most years, and the State and local surplus or deficit is revised down for all years. The reclassifications of government employee retirement plans and of estate and gift taxes each reduce the surplus (or increase the deficit) for both Federal and State and local governments. The recognition of software as invest-

ment raises gross government saving by the amount of gross government investment in software, which for 1998, amounted to \$35.5 billion. The reclassification of Federal Government investment grants to State and local governments raises Federal saving and lowers State and local saving by offsetting amounts.

Revised estimates

The revisions to current-dollar GDP, to personal income and its disposition, and to national income are shown in [table 1B](#); revisions to corporate profits are shown in [table 1C](#). These tables show the “revisions in level,” that is, the revised estimates less the previously published estimates; [tables 1B and 1C](#) also show the revisions as a percent of the previously published estimates for selected years.

Current-dollar GDP is revised up for all years. Expressed as a percentage of the level of GDP, the revisions generally increase over time: The revision is only 0.04 percent of GDP for 1959, but it is 1.2 percent for 1992 and 2.9 percent for 1998. Prior to 1995, the revisions are largely accounted for by the definitional change that recognizes software as investment. Excluding the definitional and classificational changes, the revisions to GDP are small during this period, but beginning with 1995, they grow as a result of statistical changes that affect personal consumption expenditures (PCE) and nonresidential structures. Excluding the definitional and classificational changes, GDP shows small mostly downward revisions prior to 1994; beginning with 1994, the revisions are larger and upward. The largest revision is about 1 percent for 1998.

PCE is generally revised up for 1959–89 and revised down for 1990–94; beginning with 1995, it is revised up by increasingly larger amounts, as upward revisions to nondurable goods and to services more than offset downward revisions to durable goods. For nondurable goods, the revisions prior to 1993 are small and primarily reflect the incorporation of the results of the 1992 I-O table. Beginning with 1993, the revisions reflect the extrapolation of the 1992 estimates using data on retail store sales that is newly benchmarked to preliminary results from the 1997 Census of Retail Trade. The largest revisions for this later time period are to the food category. Beginning with 1973, PCE for services is revised up for all years except for 1986. The upward revisions primarily reflect the redefinition of the value of imputed services of regulated investment companies and the reclassification of government employee retirement plans. In addition, there are a number of large offsetting revisions, reflecting the incorporation of newly available and revised source data. PCE for durable goods is revised down, beginning with 1988, primarily reflecting downward revisions to expenditures for furniture and household equipment and for motor vehicles and parts. Beginning with 1993, the revisions to durable goods also reflect the extrapolation of the 1992 estimates using

data on retail store sales that is newly benchmarked to preliminary results from the 1997 Census of Retail Trade.

In private fixed investment, nonresidential structures is revised up, beginning with 1988. The largest revisions are to nonresidential buildings and to “mining exploration, shafts, and wells.” The revisions to nonresidential buildings reflect the incorporation of revised Census Bureau data on the value of construction put in place for 1987–98. The revisions to “mining exploration, shafts, and wells” reflect the incorporation of data from the 1992 I-O accounts, beginning with 1988, and data from the joint association survey on drilling costs for 1997 and from the American Petroleum Institute on petroleum drilling beginning with 1996.

In private fixed investment, equipment and software (formerly producers’ durable equipment) is revised up for all years. The revisions primarily reflect the recognition of business expenditures for software as investment, beginning with 1959. In addition, small upward revisions to expenditures for equipment reflect the incorporation of the results of the 1992 I-O table.

Change in private inventories (formerly change in business inventories) is calculated by adjusting inventories as reported by businesses (book values) to remove inventory profits and losses. The revisions to this component, which reflect revisions to both book values and the prices used calculate the adjustments, show a mixed pattern. For 1959–86, the revisions are generally small and downward and reflect the use of economic census data on inventories for mineral and construction industries in place of data on the stock of inventories from tabulations of IRS tax returns. Beginning with 1987, the revisions are larger and mostly upward and reflect the incorporation of improved source data for both prices and book values. For prices, the revisions reflect the incorporation of BEA’s semiconductor price index for 1985–96, an improved price index for computer parts, and commodity weights from the 1992 I-O accounts. For book values, beginning with 1993, newly available data on trade inventories, reflecting preliminary information from the 1997 Censuses of Wholesale Trade and Retail Trade, are incorporated. The large upward revision for 1998 primarily reflects new source data for book values for the motor vehicle and the mineral industries.

Exports of goods and services shows small revisions, beginning with 1986, and imports of goods and services shows small revisions, beginning with 1992; in each case, the largest revision is for 1998. The revisions primarily reflect the incorporation of the most recent estimates from BEA’s international transactions accounts.

Government consumption expenditures and gross investment is revised up for all years except for 1974–82. This pattern of revisions generally reflects the

pattern of revisions for Federal Government. Federal Government is revised up for all years except 1973–83, when relatively small downward revisions primarily reflect revised prices that are used to calculate consumption of fixed capital for military aircraft. The upward revisions for the other years are widespread in both national defense and nondefense, primarily reflecting the recognition of software as investment. State and local government is revised little for 1959–90; upward revisions that reflect the recognition of software as investment are mostly offset by downward revisions that reflect the reclassification to PCE of the administrative expenses of government retirement plans and the expenditures for certain other programs. Beginning with 1991, the revisions are larger and reflect the recognition of software as investment, and the incorporation of newly available source data, primarily Census Bureau surveys of State and local governments; the particularly large revision for 1998 reflects the incorporation of preliminary Census Bureau data for fiscal year 1998.

Personal income is revised up for most years. The revisions are relatively small prior to 1974; thereafter, they range from 0.8 percent for 1974 to 3.3 percent for 1998. Most of the revisions reflect the reclassification of government employee retirement plans, which raises personal income by (1) the amount of employer contributions to these plans, which are added to other labor income, (2) interest and dividends received by these plans, which are added to personal interest income and to personal dividend income, and (3) personal contributions to these plans, which are no longer included in personal contributions for social insurance—a component that is deducted in the calculation of personal income. The reclassification reduces personal income by the amount of benefit payments paid by these plans, which are no longer included in government transfer payments to persons. Personal income is also reduced throughout this period by downward revisions to rental income of persons. For 1998, there is also a large upward revision to wages and salaries (see below).

Wages and salaries is generally revised down by small amounts for 1978–97. The large upward revision for 1998 primarily reflects the incorporation of the newly available BLS tabulations of wage and salary data of private and State and local government employees covered by State unemployment insurance.

Other labor income (OLI) is revised up for all years, primarily reflecting the inclusion of employer contributions to government employee retirement plans. These contributions were previously classified as employer contributions for social insurance.

Proprietors' income is revised by relatively small amounts prior to 1990. Beginning with 1990, larger upward revisions reflect upward revisions to nonfarm proprietors' income that more than offset downward revisions to farm proprietors' income. Nonfarm proprietors' income is revised up for most years,

reflecting an improved adjustment that removes a double-counting of the income of corporate partners and the recognition of software as investment. Farm proprietors' income is revised down for most years, reflecting improved estimates based on USDA definitions.

Rental income of persons is revised down for all years, primarily reflecting an improved methodology for estimating the income of persons from the rental of nonfarm nonresidential properties. For 1994–98, the downward revisions also reflect the incorporation of the revised and newly available source data from the Census Bureau American Housing Survey.

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

Personal interest income is revised up for most years. Upward revisions that reflect the inclusion of interest received by government employee retirement plans more than offset downward revisions that reflect the modified treatment of private noninsured pension plans, which reclassified dividend income received by these plans from personal interest income to personal dividend income. The revisions also reflect the incorporation of revised and newly available source data for estimating net interest (see below) and data on consumer debt outstanding from the Federal Reserve Board.

Transfer payments to persons is revised down for all years, primarily reflecting the reclassification of government employee retirement plans; benefits from these plans are no longer treated as transfer payments to persons.

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

Personal tax and nontax payments, which is deducted in the calculation of disposable personal income, is revised down for all years, primarily because of the reclassification of estate and gift taxes as capital transfers.

Disposable personal income (DPI) is revised up for all years, reflecting the revisions to personal income and to personal tax and nontax payments.

Personal outlays—PCE, interest paid by persons, and personal transfer payments to the rest of the world (net)—is revised up for most years, primarily reflecting the upward revisions to PCE that were previously described; the revisions to personal outlays are much smaller than those to DPI.

National income—the income that originates from production—is revised down for most years; it is revised up only for 1983, 1988, and 1998. The revisions range in size from a downward revision of 0.8 percent for 1995 to an upward revision of 0.6 percent for 1998. The preponderance of downward revisions contrasts to the substantial upward revisions to personal income. This difference primarily reflects the effects of the reclassification of government retirement plans on these two measures. The reclassification, which raises personal income, has no effect on national income because employer contributions are added to OLI (a component of both national income and personal income) and subtracted from employer contributions for social insurance (a component of only national income). The remainder of the difference between the two measures largely reflects revisions to corporate profits and to net interest, which are components of national income but not of personal income.

Corporate profits with inventory valuation and capital consumption adjustments is revised up for all years except 1995. Profits of financial corporations are revised up for all years, primarily reflecting the modified treatment of private noninsured pension plans, the recognition of software as investment, and beginning with 1991, revised source data for interest paid by regulated investment companies. Profits of nonfinancial corporations are revised down for all years beginning with 1985, primarily reflecting revised estimates of the capital consumption adjustment (CCAdj) and an improved adjustment to remove foreign earnings of U.S. corporations that more than offset upward revisions that reflect the recognition of software as investment. The CCAdj, which is the difference between depreciation based on tax return data and consumption of fixed capital (the NIPA estimate of depreciation), is revised down beginning with 1972, primarily reflecting the addition of software as investment and a faster depreciation schedule for personal computers and, beginning with 1986, revisions to the adjustment to the tax-return-based measure that removes amortization of intangibles. Profits from the rest of the world are revised up beginning with 1982.

Net interest is revised down for all years. The downward revisions primarily reflect the modified treatment of private noninsured pension plans and the incorporation of revised source data for interest paid by regulated investment companies; beginning with 1988, the revisions are partly offset by a change in the methodology for adjusting the interest receipts of “captive” finance companies. The revisions also reflect the incorporation of revised and newly available source data from the Federal Reserve Board on mortgage debt outstanding, from BEA’s international transactions accounts, and, beginning with 1996, from the IRS tabulations of business tax returns.

Consumption of fixed capital (CFC), which is the NIPA measure of depreciation, is revised up for all years, primarily reflecting the recognition of software as in-

vestment. Beginning with 1982, an improved method for depreciating personal computers also contributed to the upward revisions. These upward revisions affect both government and private CFC.

Nonfactor incomes consists of indirect business taxes and nontax liability, subsidies less current surplus of government enterprises, and business transfer payments. Indirect business taxes is revised up for all years beginning with 1986, primarily reflecting the incorporation of improved source data for estimating certain State and local government taxes. Revisions to subsidies less current surplus of government enterprises and to business transfer payments are small.

Statistical discrepancy is the difference between GDP and gross domestic income (GDI), which is measured as the sum of national income, CFC, and nonfactor incomes less net incomes received from the rest of the world. (In theory, GDP should equal GDI; in practice, they differ because their components are estimated using largely independent and less-than-perfect source data.) For 1959–75, GDP is revised up, and GDI is revised down; for all years beginning with 1976, except for 1992, GDP is revised up more than GDI is revised up. As a result, the revised statistical discrepancy is less negative or more positive in all years except for 1992. Beginning with 1994, both the previously published and revised estimates show GDI growing faster than GDP. For 1994–96, the differences between the two growth rates of the two measures are smaller for the revised estimates than for the previously published estimates, and for 1997 and 1998, the differences are larger.

Explanatory Note: Measures of Output and Prices

This note describes the calculation of chain-type quantity and price indexes used in the NIPA’s.

Changes in current-dollar GDP measure changes in the market value of goods, services, and structures produced in the economy in a particular period. These changes can be decomposed into quantity and price components. Quantities, or “real” measures, and prices are expressed as index numbers with the reference year—at present, the year 1996—equal to 100.

The annual changes in quantities and prices are calculated using a Fisher formula that incorporates weights from 2 adjacent years. (Quarterly changes in quantities and prices are calculated using a Fisher formula that incorporates weights from two adjacent quarters; quarterly indexes are adjusted for consistency to the annual indexes before percent changes are calculated.) For example, the 1997–98 annual percent change in real GDP uses prices for 1997 and 1998 as weights, and the 1997–98 annual percent change in GDP prices uses quantities for 1997 and 1998 as weights. These annual changes are “chained”

(multiplied) together to form time series of quantity and price indexes. The Fisher formula also produces percent changes in quantities and prices that are not affected by the choice of reference years. In addition, because the changes in quantities and prices calculated in this way are symmetric, in general, the product of a quantity index and the corresponding price index equals the current-dollar index. (BEA also publishes a measure of the price level known as 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 are very close to the values of the corresponding “chain-type” price index for all periods.)

Chain-type quantity and price indexes for GDP and its major components are presented in this release as index numbers in [table 5](#) and in the form of percentage changes from the preceding period in [tables 1, 4, 6A, and 6B](#). Contributions by major components to changes in real GDP are presented in [table 2](#). BEA also prepares measures of real GDP and its components in a dollar-denominated form, designated “chained (1996) dollar estimates.” For GDP and most other series, these estimates, which are presented in [table 3](#), are computed by multiplying the 1996 current-dollar value by a corresponding quantity index number and then dividing by 100. For example, if a current-dollar GDP component equaled \$100 in 1996 and if real output for this component increased 10 percent in 1997, then the chained (1996) dollar value of this component in 1997 would be \$110 ($\100×1.10).

For analyses of changes over time in an aggregate or in a component, the percentage changes calculated from the chained-dollar estimates and from the chain-

type quantity indexes are the same; any differences will be small and due to rounding. However, because the relative prices used as weights for any period other than the reference year differ from those used for the reference year, the chained-dollar values for the detailed GDP components will not necessarily sum to the chained-dollar estimate of GDP or to any intermediate aggregate. A measure of the extent of such differences is provided by a “residual” line, which indicates the difference between GDP (or another major aggregate) and the sum of the most detailed components in the table. For periods close to the reference year, when there usually has not been much change in the relative prices that are used as weights for the chain-type index, the residuals tend to be small, and the chained (1996) dollar estimates can be used to approximate the contributions to growth and to aggregate the detailed estimates. As one moves further from the reference year, the residual tends to become larger, and the chained-dollar estimates become less useful for analyses of contributions to growth. Thus, the contributions to percent change shown in [table 2](#) provide a better measure of the composition of GDP growth. In particular, for components for which relative prices are changing rapidly, calculation of contributions using chained-dollar estimates may be misleading even just a few years from the reference year.

References: “A Preview of the 1999 Comprehensive Revision of the NIPA’s: Statistical Changes,” October 1999 SURVEY, pp. 6–17; “A Guide to the NIPA’s,” March 1998 SURVEY, pp. 36–40; “BEA’s Chain Indexes, Time Series, and Measures of Long-Term Economic Growth,” May 1997 SURVEY, pp. 58–68.


Tables 1 through 12 and appendix A follow. 

Table 1.—Real Gross Domestic Product and Related Measures: Percent Change From Preceding Period

[Percent]

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	Seasonally adjusted at annual rates					
													1994				1995	
													I	II	III	IV	I	II
Gross domestic product (GDP)	3.5	4.2	3.5	1.7	-0.2	3.3	2.4	4.0	2.7	3.7	4.5	4.3	3.6	5.7	2.2	5.1	1.5	0.8
Personal consumption expenditures	3.5	4.1	2.6	1.8	.1	3.2	3.0	3.8	3.0	3.3	3.7	4.9	3.9	3.5	3.1	4.1	1.5	4.0
Durable goods	1.7	5.8	2.1	-9	-6.6	5.3	8.2	7.6	4.6	5.6	6.6	11.3	5.3	3.5	4.4	12.4	-2.7	5.0
Nondurable goods	2.4	3.2	2.7	1.4	-4	1.9	2.9	3.8	3.0	2.9	2.9	4.0	5.0	3.4	3.6	4.3	2.1	2.9
Services	4.6	4.2	2.7	2.7	1.9	3.5	2.0	3.0	2.8	3.0	3.6	4.0	3.1	3.5	2.5	2.4	2.0	4.3
Gross private domestic investment	2.5	2.7	3.7	-3.1	-8.6	8.5	8.7	13.2	3.0	9.0	11.5	11.7	17.4	25.2	-5.8	18.9	4.2	-11.1
Fixed investment	0	3.6	2.7	-1.8	-6.9	6.5	8.1	9.1	6.0	9.3	8.5	11.8	5.9	10.2	4.3	10.7	9.2	-2.5
Nonresidential	-1	5.4	5.5	.7	-4.9	3.4	8.4	8.9	9.8	10.0	10.7	12.7	4.7	8.1	7.3	17.0	16.0	2.5
Structures	-3.6	1.3	2.5	1.5	-11.0	-6.1	.8	4.8	7.1	8.5	4.1	-15.4	21.5	-1.0	2.8	8.8	5.8	5.8
Equipment and software	1.7	7.5	7.0	.4	-2.0	7.4	11.3	11.9	11.5	11.0	11.5	15.8	12.5	4.0	10.3	22.1	18.4	1.5
Residential .....	.2	-5	-4.1	-8.6	-12.8	16.3	7.3	9.7	-3.6	7.4	2.3	9.2	9.1	15.7	-3.0	-4.4	-7.7	-15.6
Change in private inventories																		
Net exports of goods and services																		
Exports	11.4	16.1	11.7	8.7	6.8	6.4	3.0	8.9	10.3	8.3	12.7	2.2	1.6	17.3	10.0	14.1	7.2	4.4
Goods	11.1	18.8	12.6	8.2	7.1	6.8	3.0	9.7	11.9	8.7	14.5	2.1	-3.8	19.7	14.1	17.4	9.1	4.9
Services	12.2	9.5	9.4	10.0	6.1	5.5	3.1	7.2	6.6	7.1	8.5	2.5	15.4	12.0	.7	6.3	2.7	3.1
Imports	6.1	3.8	3.9	3.8	-5	6.6	9.1	12.0	8.2	8.6	13.7	11.6	7.9	18.9	12.0	10.0	8.8	6.2
Goods	4.6	4.1	4.2	3.0	-1	9.3	10.1	13.3	9.0	9.4	14.2	11.7	8.1	22.7	14.7	12.4	7.0	8.4
Services	12.6	2.7	2.8	7.6	-2.3	-4.0	4.7	5.8	4.1	4.8	11.2	10.8	6.9	2.3	-4	-1.4	18.9	-4.5
Government consumption expenditures and gross investment	3.0	1.2	2.7	3.3	1.2	.6	-9	.1	.5	1.1	2.3	1.7	-3.9	.7	8.0	-3.6	.8	1.9
Federal	3.7	-1.8	1.3	2.0	-3	-1.6	-3.9	-3.6	-2.7	-9	-1	-9	-11.1	-4.1	13.9	-11.6	-1.4	2
National defense	4.7	-8	-8	0	-1.1	-4.9	-5.4	-4.8	-3.7	-1.3	-2.5	-1.9	-16.9	1.3	15.0	-19.1	-1.0	.1
Nondefense .....	.6	-5.2	8.3	8.3	2.0	7.2	-4	-1.0	-5	0	4.6	1.0	3.0	-14.5	11.5	6.9	-2.4	.2
State and local	2.4	3.7	3.9	4.2	2.4	2.2	1.3	2.6	2.5	2.4	3.8	3.2	1.1	3.9	4.4	1.9	2.3	3.0
Addenda:																		
Final sales of domestic product	3.1	4.4	3.3	2.0	0	3.1	2.3	3.4	3.2	3.7	4.0	4.3	2.0	3.6	3.9	3.9	2.2	2.3
Gross domestic purchases	3.2	3.3	2.8	1.3	-9	3.4	3.0	4.4	2.6	3.8	4.7	5.4	4.3	6.0	2.6	4.8	1.8	1.1
Final sales to domestic purchasers	2.8	3.4	2.6	1.6	-6	3.1	2.9	3.8	3.0	3.8	4.2	5.4	2.7	3.9	4.2	3.5	2.5	2.6
Gross national product (GNP)	3.4	4.3	3.5	1.9	-3	3.3	2.4	3.9	2.8	3.6	4.3	4.1	4.0	5.5	2.2	5.1	1.9	1.0
Disposable personal income	2.3	4.4	2.5	2.2	.7	3.5	1.0	2.6	2.7	2.6	3.6	4.1	-3.1	6.8	3.1	5.5	1.6	-4
Current-dollar measures:																		
GDP	6.5	7.7	7.5	5.7	3.2	5.6	5.1	6.2	4.9	5.6	6.2	5.5	5.5	7.6	4.7	7.0	4.5	2.5
Final sales of domestic product	6.1	7.9	7.3	6.0	3.4	5.3	5.0	5.6	5.4	5.6	5.8	5.5	3.9	5.5	6.4	5.8	5.2	4.0
Gross domestic purchases	6.5	6.8	6.8	5.5	2.3	5.7	5.6	6.5	4.8	5.6	6.2	6.2	5.8	8.3	5.5	6.6	4.5	3.3
Final sales to domestic purchasers	6.1	7.0	6.7	5.7	2.5	5.4	5.5	5.9	5.3	5.6	5.7	6.2	4.2	6.2	7.2	5.4	5.2	4.8
GNP	6.4	7.8	7.5	5.9	3.1	5.5	5.1	6.1	4.9	5.5	6.0	5.4	6.0	7.4	4.6	7.0	4.9	2.7
Disposable personal income	6.0	8.5	7.0	6.9	4.2	6.3	3.8	4.7	5.0	4.7	5.4	5.1	-2.2	9.1	6.6	7.3	4.2	1.9

See "Explanatory Note" at the end of the text.

Table 1.—Real Gross Domestic Product and Related Measures: Percent Change From Preceding Period—Continued

[Percent]

	Seasonally adjusted at annual rates																	
	1995		1996				1997				1998				1999			
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
Gross domestic product (GDP)	3.2	3.3	2.9	6.9	2.2	4.9	4.9	5.1	4.0	3.1	6.7	2.1	3.8	5.9	3.7	1.9	4.8	
Personal consumption expenditures	3.2	2.7	3.3	4.5	2.2	3.2	4.9	1.8	6.6	3.4	5.6	6.1	3.9	4.6	6.5	5.1	4.3	
Durable goods	9.5	3.4	4.1	13.0	-1.5	5.0	10.9	-1.5	20.2	5.0	16.9	11.2	4.1	20.4	12.4	9.1	7.1	
Nondurable goods	1.7	3.4	2.4	4.2	2.2	4.0	3.8	-2	5.7	.3	5.8	6.7	2.4	5.0	8.9	3.3	3.6	
Services	2.8	2.2	3.7	3.0	2.9	2.4	4.3	3.5	4.5	4.6	3.3	4.8	4.7	1.5	4.2	5.2	4.1	
Gross private domestic investment	-3.3	12.5	7.1	22.5	16.5	.7	14.0	22.0	1.0	8.0	33.4	-4.7	10.4	11.5	3.6	-2.1	13.3	
Fixed investment	4.5	9.6	12.0	13.9	9.6	6.2	7.9	8.6	12.0	4.1	23.4	12.5	2.0	13.8	9.1	6.6	9.0	
Nonresidential	2.6	9.5	13.1	11.6	13.6	10.0	9.6	9.9	16.0	3.2	26.7	12.1	0	15.3	7.8	7.0	14.9	
Structures	-3	-8	10.8	10.5	7.5	23.0	8.0	-4.0	11.2	4.3	5.7	7.1	-6.6	5.8	-5.8	-5.3	-5.0	
Equipment and software	3.6	13.1	14.0	12.0	15.7	5.9	10.1	15.2	17.7	2.8	34.7	13.8	2.4	18.6	12.5	11.2	21.7	
Residential	10.1	9.7	8.8	20.6	-1.0	-4.1	3.0	4.7	.6	6.6	14.0	13.6	8.0	9.8	12.9	5.5	-6.3	
Change in private inventories																		
Net exports of goods and services																		
Exports	17.9	9.9	2.3	6.9	3.5	29.0	8.8	16.2	11.5	1.8	-1.5	-4.0	-1.7	16.1	-5.5	4.0	12.4	
Goods	15.4	11.0	4.9	4.3	7.9	24.3	14.4	18.3	13.0	3.5	-2.8	-8.8	1.6	19.4	-9.3	4.3	17.0	
Services	24.3	7.2	-4.0	13.5	-6.7	41.0	-3.5	11.1	7.6	-2.5	1.7	8.8	-8.8	8.6	4.1	3.2	2.5	
Imports	1.2	3.9	10.8	13.3	14.4	6.3	15.5	19.1	17.6	5.2	14.4	13.0	5.2	10.8	12.5	14.4	17.2	
Goods	1.0	3.5	11.9	15.2	14.9	7.5	14.6	21.2	17.0	5.2	14.0	13.6	4.9	12.8	12.6	15.5	20.6	
Services	2.6	6.4	5.6	4.1	11.8	0	20.6	8.6	20.7	5.3	16.7	9.7	6.4	1.6	11.9	8.9	1.4	
Government consumption expenditures and gross investment	-9	-4.8	3.3	7.5	-2.3	2.5	1.7	5.7	1.7	-1	-1.0	6.0	1.3	2.9	5.1	1.3	3.3	
Federal	-2.8	-16.1	9.6	8.7	-7.7	-1.3	-2.8	9.9	-1.3	-4.2	-9.8	11.9	-2.3	3.9	-5	2.1	3.1	
National defense	-3.9	-13.5	7.0	7.7	-8.1	-2.4	-11.3	9.6	-2	-2.4	-17.0	11.1	7.0	-2.9	-4.0	-2.6	9.9	
Nondefense	-5	-21.2	14.9	10.8	-6.8	.8	16.0	10.3	-3.6	-7.7	5.4	13.2	-17.4	17.8	6.1	10.9	-7.8	
State and local .....	.3	2.8	-3	6.9	1.1	4.9	4.4	3.4	3.5	2.4	4.1	3.0	3.3	2.3	8.2	.9	3.4
Addenda:																		
Final sales of domestic product	4.4	2.9	3.6	5.7	1.2	5.8	4.0	3.1	5.8	2.4	5.1	5.1	2.4	6.2	4.6	3.4	4.1	
Gross domestic purchases	1.5	2.7	3.9	7.7	3.5	2.7	5.7	5.6	4.8	3.5	8.6	4.1	4.6	5.5	5.8	3.2	5.6	
Final sales to domestic purchasers	2.7	2.3	4.6	6.4	2.5	3.5	4.8	3.5	6.5	2.9	7.0	7.1	3.2	5.8	6.7	4.7	4.9	
Gross national product (GNP)	2.4	4.0	3.1	6.4	1.9	5.1	4.3	5.4	3.6	3.0	6.8	2.0	2.6	6.3	3.8	1.9	.....
Disposable personal income	2.8	2.9	2.7	2.1	4.6	1.7	4.4	4.2	3.6	4.3	4.0	3.8	4.5	4.8	4.1	3.2	2.5	
Current-dollar measures:																		
GDP	5.0	5.3	5.4	8.3	4.0	6.4	7.4	6.7	5.2	4.3	7.7	3.4	5.4	7.0	5.7	3.3	5.8	
Final sales of domestic product	6.3	4.9	6.2	7.0	2.9	7.3	6.4	4.7	7.0	3.7	6.3	6.3	3.8	7.2	6.7	4.8	5.2	
Gross domestic purchases	3.0	4.4	6.3	9.0	5.0	4.7	7.8	6.1	5.8	4.6	8.6	5.1	5.8	6.6	7.5	5.2	7.3	
Final sales to domestic purchasers	4.3	4.1	7.1	7.7	4.0	5.6	6.8	4.2	7.6	4.0	7.2	8.0	4.3	6.8	8.5	6.7	6.7	
GNP	4.2	6.0	5.6	7.7	3.6	6.6	6.8	7.0	4.8	4.2	7.8	3.3	4.1	7.4	5.8	3.3	.....
Disposable personal income	4.7	4.5	5.1	4.6	6.0	4.3	6.6	5.1	4.7	5.6	4.5	4.9	5.7	6.0	5.6	5.5	4.5	

See "Explanatory Note" at the end of the text.

Table 1B.—Revisions to Current-Dollar Gross Domestic Product, Disposition of Personal Income, and National Income

	Billions of dollars														Percent of previously published			
	1959	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1959	1987	1992	1998	
Gross domestic product (GDP)	0.2	50.2	58.7	50.4	59.4	69.5	74.5	84.2	107.3	130.9	151.6	189.9	248.9	0.0	1.1	1.2	2.9	
Personal consumption expenditures	0	10.8	6.9	1.9	-7.8	-3.9	-10.1	-4.5	-6	15.1	21.8	30.7	40.7	0	.3	-2	.7	
Durable goods	0	3.0	-8	-5.0	-8.9	-12.2	-17.7	-16.8	-18.7	-21.3	-26.8	-30.1	-26.5	0	.7	-3.6	-3.7	
Nondurable goods	0	1.3	1.8	1.6	.8	1.2	1.1	4.5	9.6	23.7	34.9	41.1	46.5	0	.1	.1	2.8	
Services	0	6.5	5.9	5.4	.3	7.1	6.5	7.7	8.5	12.8	13.8	19.7	20.7	0	.4	.3	.6	
Gross private domestic investment	-3	34.3	47.2	43.7	62.0	64.0	76.2	78.9	89.2	100.6	110.8	127.7	164.1	-4	4.6	9.6	12.0	
Fixed investment	0	31.4	39.6	47.7	55.6	61.9	68.2	78.3	88.0	98.2	112.9	126.8	152.2	0	4.3	8.7	11.6	
Nonresidential	0	31.3	37.8	47.2	54.4	61.6	68.2	78.1	88.0	97.4	111.5	125.4	153.1	0	6.3	12.2	16.3	
Structures	0	0	.3	1.1	1.7	1.7	3.0	3.0	3.0	3.3	8.1	13.9	25.9	0	0	1.8	10.5	
Equipment and software .....	.1	31.4	37.5	46.1	52.7	59.8	65.2	75.1	85.0	94.1	103.4	111.6	127.2	.4	9.7	16.8	18.4
Residential	0	0	1.7	.5	1.1	.3	-.1	.2	0	.8	1.5	1.3	-.9	0	0	0	-.2	
Change in private inventories	-3	2.9	7.6	-4.0	6.5	2.1	8.0	.6	1.4	2.3	-2.1	.9	11.9					
Net exports of goods and services	0	-2	-2	-3	-1	-2	1.6	.2	3.8	-4	2.2	5.1	1.6					
Exports	0	-1	-3	-3	-1	-2	-2.6	-.6	3.9	-.8	4	2.6	7.3	0	0	-4	.8	
Goods	0	0	0	0	0	0	0	0	0	0	.1	.7	.5	0	0	0	.1	
Services	0	-1	-3	-3	-2	-2	-2.6	-.6	3.9	-.9	.3	1.9	6.9	0	-1	-1.4	2.5	
Imports	0	0	0	0	0	0	-4.4	-.8	0	-.5	-1.9	-2.5	5.7	0	0	-.7	.5	
Goods	0	0	0	0	0	0	0	0	-.1	0	-.7	-3.2	-2.0	0	0	0	-.2	
Services	0	0	0	-1	0	0	-4.3	-.8	.1	-.5	-1.2	.8	7.7	0	0	-3.5	4.3	
Government consumption expenditures and gross investment .....	.5	5.1	4.9	5.1	5.3	9.6	6.7	9.6	14.9	15.6	16.7	26.4	42.6	.4	.5	.5	2.9
Federal .....	.2	4.7	5.3	5.4	4.8	4.8	6.5	9.0	10.9	12.4	13.2	17.6	18.1	.3	1.0	1.2	3.5
National defense .....	.3	.8	1.9	2.6	1.8	1.0	2.7	4.2	5.9	6.2	6.0	6.5	8.2	.5	.2	.7	2.4
Nondefense	-1	4.0	3.5	2.6	3.2	3.8	4.7	4.9	6.2	7.2	11.0	9.9	9.9	-.9	3.8	2.5	5.5	
State and local .....	.3	.3	-.4	-.2	.4	4.7	.2	.7	4.0	3.2	3.6	8.8	24.5	.7	.1	0	2.5
Addendum:																		
Revised GDP less definitional and classificational changes .....	.3	6.0	9.5	-3.4	1.4	.7	-3.8	-6.4	8.1	21.1	27.9	49.0	80.0				
Disposition of personal income																		
Personal income	-4	84.7	93.2	103.4	107.0	119.8	134.7	129.0	130.1	128.8	122.2	167.1	232.8	-1	2.2	2.6	3.3	
Wage and salary disbursements	0	-2.5	-.9	-1.3	-2.9	-3.4	-3.8	-4.4	-4.0	-3.8	-4.6	-.9	36.1	0	-1	-1	.9	
Other labor income	2.8	83.7	84.8	87.4	89.4	92.9	98.2	97.7	102.5	95.4	103.0	108.0	108.8	26.4	35.6	28.0	26.7	
Proprietors' income with inventory valuation and capital consumption adjustments	-1	-1.2	3.5	4.4	7.0	7.7	10.5	11.0	5.0	9.6	17.0	27.4	28.9	-2	-4	2.5	5.0	
Farm	0	-2.5	-1.5	-4.1	-4.3	-2.9	-4.4	-2.3	-5.0	-.2	-4.6	-6.0	-3.6	0	-7.9	-11.9	-12.5	
Nonfarm	0	1.2	4.9	8.5	11.3	10.6	15.0	13.3	9.9	9.9	21.7	33.3	32.5	0	4	3.9	5.9	
Rental income of persons with capital consumption adjustment	-2.5	-9.0	-11.0	-11.2	-11.9	-11.5	-16.1	-14.8	-14.1	-15.8	-20.5	-28.0	-25.2	-14.1	-20.1	-20.3	-15.5	
Personal dividend income	-.1	21.9	25.2	28.5	30.5	40.6	47.4	55.9	63.7	61.2	49.2	73.1	85.2	-.8	24.3	34.4	32.4	
Personal interest income .....	.3	49.7	55.0	62.0	68.0	72.6	82.9	74.5	74.3	87.6	91.2	107.6	133.0	1.3	8.9	12.4	17.4
Transfer payments to persons	-2.8	-74.7	-80.7	-85.6	-93.4	-100.0	-106.5	-113.4	-120.8	-130.0	-139.2	-148.0	-165.4	-10.4	-13.7	-12.4	-14.4	
Less: Personal contributions for social insurance	-1.9	-16.9	-17.4	-19.2	-20.2	-20.7	-21.8	-22.5	-23.4	-24.8	-25.9	-28.1	-31.5	-24.1	-9.7	-8.8	-9.1	
Less: Personal tax and nontax payments	-1.7	-11.2	-12.3	-11.4	-15.2	-14.3	-14.7	-15.4	-16.5	-16.7	-20.8	-20.7	-25.7	-3.8	-2.2	-2.3	-2.3	
Equals: Disposable personal income	1.3	95.9	105.5	114.7	122.2	133.9	149.5	144.2	146.5	145.6	143.0	187.7	258.3	.4	2.9	3.2	4.3	
Less: Personal outlays	0	12.0	8.4	7.7	1.2	5.8	-.1	3.8	7.8	23.0	29.4	37.6	56.4	0	.4	0	.9	
Equals: Personal saving	1.3	83.9	97.1	107.0	121.0	128.2	149.6	140.5	138.7	122.6	113.6	150.1	202.0	5.2	49.7	56.6	729.2	
Personal saving as a percentage of disposable personal income .....	.4	2.3	2.4	2.5	2.7	2.7	3.0	2.7	2.6	2.2	1.9	2.4	3.2				
National income	-2.4	-11.0	4.3	-6.7	-11.2	-6.1	3.3	-15.7	-34.6	-47.5	-45.8	-11.6	41.7	-6	-3	.1	.6	
Compensation of employees	-2	-2.1	-.1	-.6	-1.8	-3.0	-.1	-.5	4.2	-6.4	-13.4	-11.5	30.2	-1	-1	0	.6	
Wage and salary accruals	0	-2.5	-.9	-1.3	-2.9	-3.4	-3.8	-4.4	.3	-.8	-10.3	-8.9	35.6	0	-1	-1	.9	
Supplements to wages and salaries	-2	.4	.8	.7	1.2	.3	3.6	2.0	3.9	-5.6	-3.2	-2.7	-5.4	-9	.1	.5	-.7	
Proprietors' income with inventory valuation and capital consumption adjustments	-1	-1.2	3.5	4.4	7.0	7.7	10.5	11.0	5.0	9.6	17.0	27.4	28.9	-2	-4	2.5	5.0	
Rental income of persons with capital consumption adjustment	-2.5	-9.0	-11.0	-11.2	-11.9	-11.5	-16.1	-14.8	-14.1	-15.8	-20.5	-28.0	-25.2	-14.1	-20.1	-20.3	-15.5	
Corporate profits with inventory valuation and capital consumption adjustments .....	.8	12.1	21.4	14.2	10.3	18.9	23.9	16.9	2.0	-4.1	3.5	20.0	21.5	1.5	3.6	5.6	2.6
Net interest	-5	-10.7	-9.5	-13.5	-14.9	-18.2	-14.8	-28.2	-31.8	-30.8	-32.3	-19.5	-13.6	-4.9	-2.9	-3.6	-3.0	

Table 1C.—Revisions to Corporate Profits by Industry

	Billions of dollars														Percent of previously published			
	1959	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1959	1987	1992	1998	
Corporate profits with inventory valuation and capital consumption adjustments	0.8	12.1	21.4	14.2	10.3	18.9	23.9	16.9	2.0	-4.1	3.5	20.0	21.5	1.5	3.6	5.6	2.6	
Domestic industries .....	.8	5.7	15.5	8.0	3.4	13.3	20.1	14.0	-1.9	-6.5	-1.0	10.9	17.0	1.6	2.0	5.5	2.3
Financial .....	.4	17.0	22.3	21.6	21.0	30.8	37.7	35.7	33.2	38.5	38.4	42.3	40.7	5.8	51.5	55.9	31.2
Nonfinancial .....	.5	-11.4	-6.8	-13.5	-17.6	-17.7	-17.6	-21.7	-35.1	-45.1	-39.4	-31.4	-23.7	1.2	-4.4	-6.0	-4.0
Rest of the world	0	6.4	6.0	6.2	7.0	5.6	3.8	2.8	3.8	2.5	4.5	9.1	4.3	0	15.4	5.9	4.5	
Receipts from the rest of the world	0	7.0	6.8	7.1	8.0	7.4	6.9	6.4	7.7	4.5	6.1	10.2	2.6	0	13.4	10.1	1.8	
Less: Payments to the rest of the world	0	.6	.9	.9	1.0	1.7	3.1	3.6	3.7	1.9	1.7	1.2	-1.7	0	5.6	100.0	-3.4	
Corporate profits with inventory valuation adjustment .....	.3	25.5	34.8	29.8	30.4	42.9	49.9	49.5	41.9	37.2	50.4	62.0	70.5	.6	9.3	12.5	9.6
Domestic industries .....	.3	19.1	28.8	23.5	23.4	37.2	46.1	46.6	38.0	34.8	46.0	52.9	66.2	.6	8.3	13.8	10.4
Financial .....	.4	20.0	24.9	23.7	23.0	32.8	41.1	45.0	45.3	49.7	54.6	54.2	57.1	5.7	53.9	49.1	42.5
Federal Reserve banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other .....	.3	20.0	24.9	23.8	23.0	32.8	41.1	44.9	45.3	49.7	54.6	54.3	57.0	4.8	93.5	62.4	52.0
Nonfinancial	-.1	-9	4.0	-.3	.5	4.4	4.9	1.6	-7.3	-15.0	-8.5	-1.4	9.1	-2	-5	2.0	1.8	
Manufacturing	0	-1.9	1.0	-3.6	-3.1	.8	-2.4	-8.3	-12.0	-17.8	-14.4	-28.8	-24.4	0	-2.2	-2.5	-12.7	
Durable goods	0	-8	1.8	-1.0	.7	1.6	.5	-2.7	-6.1	-9.5	-10.2	-14.0	-13.2	0	-2.0	1.3	-12.2	
Nondurable goods	0	-1.2	-8	-2.6	-3.8	-6	-2.8	-5.6	-5.8	-8.3	-4.3	-14.8	-11.2	0	-2.7	-4.7	-13.3	
Transportation and public utilities	0	.3	-.3	.9	1.2	-.7	.7	.2	-.2	-.2	-1.3	16.3	18.6	0	.7	1.2	20.6	
Wholesale trade	0	1.0	.3	1.1	1.9	1.4	2.9	3.9	3.7	3.2	4.7	-3.0	-4.1	0	6.0	12.6	-8.0	
Retail trade	0	-.5	1.0	.5	.4	1.6	1.5	.8	.6	.8	1.1	2.5	2.6	0	-2.1	4.7	3.9	
Other	0	.2	1.9	.8	0	1.1	2.2	5.0	.6	-1.0	1.4	11.6	16.4	0	.7	5.4	16.3	
Rest of the world	0	6.4	6.0	6.2	7.0	5.6	3.8	2.8	3.8	2.5	4.5	9.1	4.3	0	15.4	5.9	4.5	
Corporate profits before tax .....	.3	21.0	27.6	28.6	29.8	41.9	45.2	45.0	38.3	32.9	46.1	61.5	64.1	.6	7.2	11.1	8.9
Addenda:																		
Corporate profits after tax with inventory valuation and capital consumption adjustments .....	.8	12.1	21.3	14.1	10.2	18.7	23.7	16.7	2.0	-4.1	5.9	27.8	21.3	2.7	5.9	8.3	3.6
Net cash flow with inventory valuation and capital consumption adjustments .....	.4	25.2	35.0	29.7	30.5	35.3	38.9	32.0	20.5	28.5	61.7	71.2	70.5	1.0	6.3	7.6	8.7
Undistributed profits with inventory valuation and capital consumption adjustments	1.0	-4.0	2.8	-6.5	-11.5	-12.6	-13.9	-28.9	-50.6	-53.0	-29.9	-30.8	-48.2	6.1	-3.6	-10.1	-15.8	
Consumption of fixed capital	-.5	29.3	32.2	36.3	42.0	47.8	52.7	60.9	71.1	81.5	91.6	102.1	118.6	-2.1	10.0	14.0	23.7	
Less: Inventory valuation adjustment	0	4.5	7.1	1.2	.6	.9	4.7	4.5	3.7	4.3	4.3	.5	6.4	0	-21.7	-62.7	44.1	
Equals: Net cash flow .....	.5	20.8	27.8	28.7	29.9	34.2	34.2	27.5	16.9	24.2	57.4	70.8	64.1	1.2	4.9	6.6	8.1

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

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	Seasonally adjusted at annual rates						
													1994				1995		
													I	II	III	IV	I	II	
Percent change at annual rate:																			
Gross domestic product	3.5	4.2	3.5	1.7	-0.2	3.3	2.4	4.0	2.7	3.7	4.5	4.3	3.6	5.7	2.2	5.1	1.5	0.8	
Percentage points at annual rates:																			
Personal consumption expenditures	2.27	2.68	1.72	1.20	.10	2.13	2.00	2.52	2.04	2.22	2.51	3.24	2.56	2.36	2.05	2.79	1.09	2.64	
Durable goods .....	.16	.51	.18	-.08	-.53	.39	.61	.59	.37	.44	.51	.86	.41	.28	.35	.95	-.20	.39
Nondurable goods .....	.52	.68	.58	.30	-.09	.40	.61	.79	.60	.60	.59	.79	.99	.70	.73	.88	.46	.60
Services	1.59	1.49	.95	.98	.71	1.34	.79	1.15	1.08	1.18	1.41	1.59	1.16	1.37	.97	.95	.84	1.65	
Gross private domestic investment .....	.42	.44	.60	-.49	-1.26	1.12	1.18	1.89	.47	1.37	1.82	1.93	2.54	3.57	-.93	2.72	.51	-1.90
Fixed investment	0	.58	.42	-.28	-1.00	.86	1.09	1.28	.88	1.39	1.31	1.86	.79	1.41	.60	1.51	1.31	-.38	
Nonresidential	-.01	.60	.61	.08	-.53	.34	.82	.91	1.03	1.10	1.22	1.49	1.44	.81	.73	1.69	1.63	.27	
Structures	-.14	.05	.09	.05	-.38	-.18	.02	.02	.13	.20	.25	.13	-.45	.52	-.03	.08	.23	.16	
Equipment and software .....	.13	.56	.52	.03	-.15	.52	.80	.89	.90	.91	.97	1.37	.89	.30	.75	1.61	1.39	.11
Residential .....	.01	-.02	-.19	-.36	-.47	.52	.26	.37	-.15	.29	.09	.37	.34	.60	-.13	-.18	-.31	-.65
Change in private inventories .....	.42	-.14	.17	-.21	-.26	.26	.10	.61	-.41	-.02	.50	.07	1.75	2.16	-1.53	1.21	-.80	-1.51
Net exports of goods and services .....	.20	.84	.59	.39	.70	-.04	-.64	-.41	.12	-.14	-.25	-1.18	-.71	-.33	-.35	.26	-.25	-.27
Exports .....	.82	1.25	1.02	.80	.65	.64	.30	.88	1.07	.90	1.40	.25	.15	1.62	.97	1.39	.75	.46
Goods .....	.56	1.04	.79	.55	.48	.48	.21	.67	.86	.68	1.12	.17	-.28	1.27	.95	1.20	.66	.37
Services .....	.26	.22	.22	.25	.17	.16	.09	.21	.20	.23	.28	.08	.43	.35	.02	.19	.09	.10
Imports	-.62	-.41	-.43	-.41	.05	-.68	-.94	-1.29	-.95	-1.04	-1.65	-1.43	-.85	-1.95	-1.32	-1.13	-.99	-.74	
Goods	-.39	-.36	-.37	-.26	0	-.77	-.85	-1.18	-.87	-.94	-1.43	-1.21	-.72	-1.91	-1.33	-1.16	-.66	-.83	
Services	-.23	-.05	-.05	-.15	.05	.08	-.09	-.11	-.08	-.09	-.22	-.22	-.13	-.04	.01	.03	-.33	.09	
Government consumption expenditures and gross investment .....	.64	.25	.55	.65	.25	.12	-.18	.02	.09	.21	.42	.31	-.79	.15	1.46	-.67	.18	.37
Federal .....	.36	-.18	.12	.18	-.02	-.14	-.33	-.29	-.20	-.06	-.01	-.06	-.91	-.31	.97	-.90	-.09	.01
National defense .....	.35	-.06	-.05	0	-.07	-.31	-.32	-.26	-.19	-.06	-.11	-.08	-.98	.07	.71	-1.06	-.04	.01
Nondefense .....	.01	-.12	.17	.18	.05	.17	-.01	-.02	-.01	0	.10	.02	.06	-.37	.25	.16	-.05	.01
State and local .....	.28	.42	.43	.48	.28	.26	.15	.31	.29	.28	.43	.37	.12	.45	.49	.24	.27	.35

	Seasonally adjusted at annual rates																	
	1995		1996				1997				1998				1999			
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
Percent change at annual rate:																		
Gross domestic product	3.2	3.3	2.9	6.9	2.2	4.9	4.9	5.1	4.0	3.1	6.7	2.1	3.8	5.9	3.7	1.9	4.8	
Percentage points at annual rates:																		
Personal consumption expenditures	2.20	1.81	2.17	3.06	1.41	2.14	3.28	1.24	4.29	2.22	3.75	3.96	2.64	3.13	4.27	3.36	2.94	
Durable goods .....	.74	.27	.32	.99	-.12	.39	.81	-.11	1.42	.38	1.24	.84	.33	1.51	.96	.71	.57
Nondurable goods .....	.35	.69	.47	.86	.44	.79	.78	-.02	1.11	.06	1.15	1.28	.49	.98	1.68	.64	.73
Services	1.11	.85	1.39	1.22	1.09	.96	1.69	1.38	1.76	1.78	1.37	1.85	1.83	.64	1.63	2.01	1.64	
Gross private domestic investment	-.53	1.81	1.16	3.26	2.50	.15	2.13	3.33	.17	1.30	5.04	-.85	1.74	1.94	.67	-.36	2.20	
Fixed investment .....	.66	1.38	1.74	2.04	1.43	.95	1.19	1.30	1.80	.63	3.45	1.95	.34	2.20	1.48	1.10	1.51
Nonresidential .....	.29	1.02	1.41	1.28	1.47	1.12	1.07	1.12	1.78	.38	2.91	1.42	.01	1.79	.94	.86	1.79
Structures	-.01	-.02	.28	.29	.21	.61	.24	-.12	.32	.13	.18	.22	-.21	.18	-.18	-.16	-.15	
Equipment and software .....	.30	1.04	1.13	.99	1.27	.51	.83	1.24	1.45	.24	2.73	1.21	.22	1.61	1.12	1.02	1.94
Residential .....	.37	.36	.33	.76	-.04	-.17	.12	.19	.03	.26	.54	.53	.33	.41	.53	.24	-.29
Change in private inventories	-1.19	.42	-.58	1.22	1.07	-.80	.94	2.02	-1.63	.66	1.59	-2.80	1.40	-.26	-.80	-1.46	.70	
Net exports of goods and services	1.68	.59	-1.03	-.79	-1.29	2.13	-.79	-.44	-.77	-.44	-1.90	-2.01	-.82	.33	-2.13	-1.35	-.90	
Exports	1.83	1.07	.26	.77	.38	2.89	.98	1.75	1.29	.21	-.16	-.45	-.18	1.65	-.61	.42	1.28	
Goods	1.13	.84	.40	.35	.61	1.75	1.09	1.39	1.04	.29	-.22	-.73	.12	1.38	-.74	.32	1.20	
Services .....	.69	.23	-.14	.42	-.23	1.14	-.12	.36	.25	-.08	.06	.28	-.30	.27	.13	.10	.08
Imports	-.15	-.48	-1.29	-1.55	-1.67	-.76	-1.77	-2.19	-2.06	-.64	-1.74	-1.56	-.65	-1.32	-1.52	-1.77	-2.18	
Goods	-.10	-.36	-1.18	-1.47	-1.45	-.76	-1.39	-2.02	-1.67	-.54	-1.42	-1.36	-.51	-1.29	-1.28	-1.59	-2.15	
Services	-.05	-.12	-.11	-.08	-.22	0	-.38	-.17	-.39	-.11	-.32	-.20	-.13	-.03	-.24	-.19	-.03	
Government consumption expenditures and gross investment	-.15	-.90	.59	1.37	-.41	.47	.32	1.02	.31	-.01	-.16	1.03	.23	.51	.87	.23	.59	
Federal	-.20	-1.22	.63	.60	-.54	-.08	-.18	.63	-.08	-.28	-.64	.69	-.14	.24	-.03	.13	.19	
National defense	-.19	-.67	.32	.36	-.38	-.10	-.52	.40	-.01	-.10	-.76	.42	.27	-.12	-.16	-.10	.38	
Nondefense	-.01	-.55	.31	.24	-.16	.02	.34	.23	-.08	-.17	.12	.27	-.42	.36	.13	.23	-.18	
State and local .....	.05	.32	-.04	.78	.13	.55	.50	.39	.40	.27	.48	.33	.37	.28	.90	.10	.40

See "Explanatory Note" at the end of the text.

Table 3A.—Gross Domestic Product and Related Measures—Continued

[Billions of dollars]

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	Seasonally adjusted at annual rates					
													1994				1995	
													I	II	III	IV	I	II
Net exports of goods and services	-142.3	-106.3	-80.7	-71.4	-20.7	-27.9	-60.5	-87.1	-84.3	-89.0	-88.3	-149.6	-71.3	-84.2	-99.1	-93.8	-94.5	-109.0
Exports	365.6	446.9	509.0	557.2	601.6	636.8	658.0	725.1	818.6	874.2	968.0	966.3	683.8	714.5	736.1	765.8	787.7	802.5
Goods	257.5	325.8	371.7	398.5	426.4	448.7	459.7	509.6	583.8	618.4	689.0	681.3	475.8	499.5	518.8	544.3	563.6	574.3
Foods, feeds, and beverages	25.2	33.8	37.5	35.2	35.8	40.3	40.7	42.0	50.5	55.5	51.5	46.4	40.1	38.1	41.3	48.4	47.9	48.6
Industrial supplies and materials	67.4	84.2	96.9	101.8	106.3	105.1	102.7	115.7	141.3	141.1	152.5	142.8	103.7	111.7	120.6	126.9	137.4	141.7
Capital goods, except automotive	92.7	119.1	138.9	152.5	166.5	176.1	182.1	205.2	233.8	253.3	295.7	300.1	195.3	204.4	208.0	213.2	219.4	228.4
Automotive vehicles, engines, and parts	27.6	33.4	34.9	36.5	40.0	47.0	52.5	57.8	61.8	65.0	74.0	73.2	54.2	57.0	58.0	62.0	64.0	59.9
Consumer goods, except automotive	20.3	27.0	37.3	43.7	46.9	51.4	54.7	60.0	64.4	70.1	77.4	79.3	56.2	59.5	61.0	63.3	62.9	64.2
Other	24.3	28.3	26.2	28.9	31.0	28.8	27.0	28.9	32.1	33.5	37.8	39.5	26.3	28.8	29.9	30.6	32.0	31.5
Services	108.1	121.1	137.3	158.6	175.2	188.1	198.3	215.5	234.7	255.8	279.0	285.1	208.0	215.0	217.3	221.5	224.1	228.2
Imports	507.9	553.2	589.7	628.6	622.3	664.6	718.5	812.1	902.8	963.1	1,056.3	1,115.9	755.1	798.7	835.2	859.6	882.2	911.5
Goods	414.8	452.1	484.5	508.0	500.7	544.9	592.8	676.7	757.6	808.3	885.1	930.4	622.0	664.6	698.2	722.0	740.4	766.9
Foods, feeds, and beverages	24.8	24.9	24.9	26.4	26.2	27.6	27.9	31.0	33.2	35.7	39.7	41.2	29.5	30.6	31.9	31.9	34.2	32.6
Industrial supplies and materials, except petroleum and products	66.1	76.6	78.6	78.1	75.6	82.3	88.9	105.0	119.9	125.2	135.4	142.6	96.4	101.9	107.3	114.4	118.5	122.6
Petroleum and products	42.9	39.6	50.9	62.3	51.7	51.6	51.5	51.3	56.2	72.7	71.8	50.9	41.9	51.5	60.6	51.1	52.3	59.4
Capital goods, except automotive	85.1	102.2	112.2	116.1	120.8	134.3	152.3	184.4	221.4	228.1	253.3	269.6	170.0	179.4	188.2	199.9	206.4	219.4
Automotive vehicles, engines, and parts	85.2	87.9	87.4	88.5	85.7	91.8	102.4	118.3	123.8	128.9	139.8	149.1	107.9	115.3	121.3	128.5	129.1	126.6
Consumer goods, except automotive	88.8	96.4	103.6	105.1	107.8	122.7	134.1	146.3	160.0	172.1	193.9	216.7	137.9	144.3	148.4	154.5	158.9	161.8
Other	21.8	24.3	26.9	31.6	32.9	34.6	35.7	40.6	43.1	45.6	51.2	60.4	38.5	41.6	40.6	41.7	40.8	44.6
Services	93.1	101.1	105.2	120.6	121.6	119.8	125.7	135.4	145.2	154.8	171.2	185.5	133.0	134.1	137.0	137.6	141.8	144.6
Government consumption expenditures and gross investment	997.9	1,036.9	1,100.2	1,181.4	1,235.5	1,270.5	1,293.0	1,327.9	1,372.0	1,421.9	1,481.0	1,529.7	1,303.3	1,316.1	1,348.1	1,344.0	1,360.6	1,374.9
Federal	460.4	462.6	482.6	508.4	527.4	534.5	527.3	521.1	521.5	531.6	537.8	538.7	515.8	515.9	532.5	520.0	523.4	525.5
National defense	351.2	355.9	363.2	374.9	384.5	378.5	364.9	355.1	350.6	357.0	352.5	348.6	349.4	353.9	366.9	350.4	352.2	353.9
Consumption expenditures	284.8	294.6	300.5	308.9	321.1	316.9	309.2	301.1	297.5	302.4	304.5	299.9	298.1	299.7	308.7	297.8	298.2	299.3
Gross investment	66.4	61.3	62.7	65.9	63.4	61.6	55.7	54.0	53.1	54.6	48.0	48.7	51.3	54.2	58.1	52.5	54.0	54.6
Nondefense	109.3	106.8	119.3	133.6	142.9	156.0	162.4	165.9	170.9	174.6	185.3	190.1	166.3	162.0	165.6	169.7	171.2	171.6
Consumption expenditures	89.9	88.2	99.1	111.0	118.1	128.8	133.4	138.6	141.8	142.9	152.5	153.6	139.5	135.6	138.5	140.9	141.0	142.0
Gross investment	19.4	18.6	20.3	22.6	24.8	27.2	28.9	27.3	29.2	31.7	32.8	36.5	26.8	26.4	27.1	28.8	30.2	29.6
State and local	537.5	574.3	617.7	673.0	708.1	736.0	765.7	806.8	850.5	890.4	943.2	991.0	787.5	800.2	815.6	824.0	837.1	849.4
Consumption expenditures	439.0	467.9	503.0	545.8	576.1	601.6	629.5	662.6	694.7	726.5	765.9	807.5	650.0	658.6	667.6	674.2	685.0	692.6
Gross investment	98.4	106.3	114.7	127.2	132.1	134.3	136.2	144.2	155.8	163.8	177.3	183.5	137.5	141.6	148.0	149.8	152.1	156.8
Addenda:																		
Final sales of domestic product	4,715.3	5,089.8	5,461.4	5,788.7	5,986.4	6,303.9	6,621.2	6,991.8	7,367.5	7,783.2	8,232.4	8,688.7	6,844.0	6,936.0	7,044.0	7,143.1	7,234.8	7,306.8
Gross domestic purchases	4,884.7	5,214.6	5,569.8	5,874.7	6,006.9	6,346.8	6,702.8	7,141.4	7,484.8	7,902.1	8,389.1	8,909.5	6,959.1	7,100.0	7,195.1	7,311.5	7,392.0	7,451.6
Final sales to domestic purchasers	4,857.6	5,196.1	5,542.1	5,860.1	6,007.1	6,331.7	6,681.7	7,078.9	7,451.7	7,872.1	8,320.7	8,838.3	6,915.2	7,020.2	7,143.1	7,236.9	7,329.3	7,415.8
Gross domestic product	4,742.5	5,108.3	5,489.1	5,803.2	5,986.2	6,318.9	6,642.3	7,054.3	7,400.5	7,813.2	8,300.8	8,759.9	6,887.8	7,015.7	7,096.0	7,217.7	7,297.5	7,342.6
Plus: Income receipts from the rest of the world	122.9	151.8	177.2	188.3	167.7	151.1	154.4	184.3	232.3	245.6	282.6	285.3	164.0	175.2	191.1	206.8	224.2	234.5
Less: Income payments to the rest of the world	109.2	133.4	156.8	159.3	143.0	127.6	130.1	167.5	211.9	227.5	278.4	295.2	143.3	158.5	176.0	191.9	202.8	209.2
Equals: Gross national product	4,756.2	5,126.8	5,509.4	5,832.2	6,010.9	6,342.3	6,666.7	7,071.1	7,420.9	7,831.2	8,305.0	8,750.0	6,908.5	7,032.4	7,111.1	7,232.6	7,318.9	7,367.9

See note at the end of the table.

Table 3A.—Gross Domestic Product and Related Measures—Continued

[Billions of dollars]

	Seasonally adjusted at annual rates																	
	1995		1996				1997				1998				1999			
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
Net exports of goods and services	-74.2	-59.3	-75.8	-89.8	-110.6	-79.7	-87.7	-77.5	-90.6	-97.4	-117.4	-153.9	-165.7	-161.2	-201.6	-245.8	-282.0	
Exports	834.1	850.0	853.3	864.7	865.6	913.1	929.6	965.3	988.6	988.6	974.3	960.1	949.1	981.8	966.9	978.2	1,009.9	
Goods	593.0	604.4	607.8	611.4	615.4	639.0	659.4	685.7	704.8	706.0	692.8	671.8	667.2	693.3	674.3	680.5	708.6	
Foods, feeds, and beverages	52.8	52.6	55.9	57.4	54.8	54.1	51.7	51.0	49.8	53.6	49.4	45.9	42.8	47.5	43.2	45.3	46.7	
Industrial supplies and materials	143.8	142.0	140.4	137.6	139.9	146.3	147.5	152.8	155.2	154.8	149.3	143.4	138.8	139.7	133.6	137.0	142.7	
Capital goods, except automotive	239.5	247.8	249.7	249.6	249.1	264.5	277.8	293.4	307.9	303.9	300.7	291.6	299.0	309.2	301.7	299.5	320.3	
Automotive vehicles, engines, and parts	61.3	62.1	62.3	63.6	68.2	66.0	70.4	73.3	76.4	76.0	77.1	72.6	68.2	74.7	71.4	75.0	77.3	
Consumer goods, except automotive	65.1	65.6	68.3	69.0	70.0	72.9	75.5	77.5	77.8	78.7	78.4	79.2	80.3	79.2	79.6	79.1	79.2	
Other	30.5	34.3	31.1	34.2	33.4	35.2	36.5	37.7	37.7	39.1	38.0	39.3	37.9	43.0	44.8	44.5	42.5	
Services	241.1	245.6	245.5	253.3	250.1	274.0	270.2	279.6	283.8	282.6	281.5	288.2	281.9	288.6	292.6	297.7	301.3	
Imports	908.3	909.3	929.1	954.5	976.1	992.8	1,017.3	1,042.8	1,079.2	1,086.0	1,091.7	1,114.0	1,114.8	1,143.1	1,168.5	1,224.0	1,291.9	
Goods	761.9	761.5	778.6	801.9	818.6	834.3	852.3	874.1	904.3	909.7	912.8	928.9	927.2	952.6	974.3	1,022.3	1,085.7	
Foods, feeds, and beverages	33.0	32.9	33.8	35.7	36.3	37.0	37.5	39.5	41.2	40.6	40.8	41.3	41.3	41.6	41.7	43.8	44.0	
Industrial supplies and materials, except petroleum and products	119.6	119.1	121.4	122.9	126.8	129.5	131.4	133.6	137.7	138.9	140.8	145.0	144.3	140.3	140.0	143.8	151.9	
Petroleum and products	57.7	55.2	58.6	74.2	75.5	82.6	77.5	70.7	70.3	68.5	54.4	53.6	49.8	45.8	42.4	63.7	77.7	
Capital goods, except automotive	226.8	233.1	230.6	225.3	226.2	230.3	237.1	250.6	262.0	263.5	266.7	269.2	268.2	274.2	279.1	291.7	305.1	
Automotive vehicles, engines, and parts	120.5	119.0	123.8	129.8	133.8	128.4	139.9	138.4	141.5	139.4	145.3	145.4	144.3	161.2	171.6	175.1	188.0	
Consumer goods, except automotive	162.0	157.5	165.0	167.5	175.0	180.9	182.4	191.4	197.4	204.5	209.4	217.1	219.0	221.1	229.2	232.8	243.3	
Other	42.4	44.7	45.3	46.5	45.1	45.6	46.6	49.8	54.1	54.3	55.3	57.3	60.3	68.5	70.3	71.4	75.6	
Services	146.4	147.8	150.5	152.6	157.5	158.5	165.0	168.7	174.9	176.3	178.9	185.1	187.7	190.4	194.2	201.7	206.2	
Government consumption expenditures and gross investment	1,378.3	1,374.5	1,402.6	1,423.0	1,423.4	1,438.9	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	1,631.2	
Federal	525.0	512.3	530.6	537.2	529.1	529.4	530.2	543.0	540.9	537.1	526.1	542.2	539.7	546.7	557.4	561.6	567.7	
National defense	352.7	343.6	356.1	361.3	355.6	355.0	347.0	354.9	354.5	353.6	338.9	347.9	354.7	352.9	355.8	354.3	364.0	
Consumption expenditures	301.2	291.2	298.4	304.1	301.4	305.6	301.7	308.2	305.0	303.0	292.4	301.2	302.5	303.4	304.6	300.8	311.1	
Gross investment	51.5	52.4	57.7	57.2	54.3	49.4	45.3	46.8	49.5	50.6	46.5	46.8	52.2	49.5	51.2	53.5	52.9	
Nondefense	172.3	168.7	174.5	175.9	173.5	174.5	183.2	188.1	186.4	183.5	187.2	194.3	185.0	193.8	201.6	207.3	203.7	
Consumption expenditures	143.3	140.6	143.4	142.9	141.5	143.8	151.0	153.4	153.1	152.6	152.6	156.3	149.0	156.5	162.4	164.4	162.3	
Gross investment	28.9	28.1	31.1	33.1	31.9	30.6	32.2	34.7	33.3	30.9	34.5	38.0	36.1	37.2	39.2	42.9	41.4	
State and local	853.3	862.2	872.0	885.7	894.3	909.4	925.6	935.6	949.2	962.3	972.9	984.2	999.0	1,008.1	1,031.8	1,044.3	1,063.5	
Consumption expenditures	697.3	703.8	712.5	723.0	730.6	740.0	751.0	759.1	770.5	782.8	791.5	802.7	813.8	822.2	832.4	848.4	866.2	
Gross investment	156.0	158.4	159.5	162.7	163.7	169.4	174.6	176.4	178.7	179.5	181.4	181.5	185.2	185.9	199.4	195.8	197.3	
Addenda:																		
Final sales of domestic product	7,419.4	7,509.1	7,622.8	7,752.9	7,809.0	7,947.9	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	9,245.2	
Gross domestic purchases	7,507.0	7,588.5	7,705.4	7,872.4	7,969.6	8,061.1	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	9,558.4	
Final sales to domestic purchasers	7,493.6	7,568.3	7,698.6	7,842.7	7,919.6	8,027.6	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	9,527.3	
Gross domestic product	7,432.8	7,529.3	7,629.6	7,782.7	7,859.0	7,981.4	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	9,276.3	
Plus: Income receipts from the rest of the world	231.6	238.7	239.1	237.7	245.6	259.8	268.9	284.9	290.9	285.7	291.1	292.9	276.4	280.8	283.8	296.1	.....
Less: Income payments to the rest of the world	220.4	215.3	212.3	220.0	234.1	243.5	263.7	275.4	288.9	285.5	288.0	292.9	302.0	297.9	298.2	310.4	.....
Equals: Gross national product	7,444.1	7,552.7	7,656.5	7,800.3	7,870.5	7,997.7	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	.....

1. These estimates were corrected on October 29, 1999. The other estimates in the table were not affected.
See "Explanatory Note" at the end of the text.

Table 3B.—Real Gross Domestic Product and Related Measures—Continued

[Billions of chained (1996) dollars]

	Seasonally adjusted at annual rates																
	1995		1996				1997				1998				1999		
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Net exports of goods and services	-68.0	-56.9	-75.6	-90.6	-115.8	-73.9	-90.8	-100.9	-118.7	-128.7	-171.7	-218.4	-237.9	-232.3	-284.5	-319.0	-343.0
Exports	821.2	840.8	845.6	859.8	867.1	924.2	943.9	979.9	1,006.8	1,011.2	1,007.3	997.2	993.0	1,030.8	1,016.4	1,026.4	1,056.9
Goods	576.7	592.0	599.2	605.5	617.2	651.7	674.0	702.9	724.7	731.0	725.9	709.3	712.0	744.2	726.4	734.1	763.6
Foods, feeds, and beverages	57.2	54.4	56.5	54.2	53.7	57.7	55.0	54.0	54.0	59.5	57.3	54.1	51.4	57.8	52.9	56.1	58.6
Industrial supplies and materials	136.6	138.7	138.8	137.6	140.8	147.0	147.8	153.3	155.4	156.3	154.3	150.5	149.0	152.3	147.1	150.1	153.3
Capital goods, except automotive	225.2	236.2	241.9	247.0	251.3	272.9	289.3	307.7	324.6	322.7	321.7	313.9	325.1	337.2	329.6	328.4	352.9
Automotive vehicles, engines, and parts	62.0	62.2	62.5	63.6	68.1	65.9	70.0	72.7	75.7	75.4	76.4	71.9	67.6	73.9	70.5	74.0	76.1
Consumer goods, except automotive	65.7	66.2	68.5	69.0	70.0	72.7	75.1	77.1	77.1	77.9	77.5	78.5	79.8	78.8	79.3	78.9	78.9
Other	30.3	34.1	30.9	33.9	33.4	35.7	36.9	38.0	38.1	39.7	38.9	40.4	39.4	44.9	46.9	46.8	44.6
Services	244.6	248.9	246.4	254.3	249.9	272.4	269.9	277.1	282.3	280.5	281.7	287.7	281.1	287.0	289.9	292.2	294.0
Imports	889.1	897.8	921.1	950.4	982.9	998.1	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	1,399.9
Goods	742.1	748.4	769.7	797.4	825.6	840.7	869.8	912.6	949.1	961.2	993.2	1,025.5	1,037.9	1,069.7	1,102.0	1,142.5	1,197.1
Foods, feeds, and beverages	32.1	32.6	34.3	35.0	36.6	37.0	37.3	38.7	40.8	40.6	41.4	41.9	42.6	42.8	43.7	46.0	47.0
Industrial supplies and materials, except petroleum and products	116.6	116.1	120.0	123.0	127.9	129.9	130.2	134.7	138.0	139.4	145.1	151.2	153.3	151.1	151.1	154.5	159.2
Petroleum and products	71.4	67.9	66.2	75.3	76.3	73.2	71.8	77.6	78.8	76.1	77.3	84.4	84.9	79.2	80.6	85.3	82.8
Capital goods, except automotive	198.6	210.5	215.2	220.5	230.9	245.6	260.8	280.4	297.3	305.5	317.1	326.3	330.3	339.6	347.5	370.5	394.3
Automotive vehicles, engines, and parts	120.7	118.8	123.8	129.9	133.7	128.3	139.8	138.6	141.1	138.6	144.4	144.8	144.3	160.7	170.4	173.4	185.9
Consumer goods, except automotive	162.0	157.6	164.5	167.3	175.1	181.4	183.9	193.5	200.0	207.7	213.6	222.7	225.5	227.3	235.7	240.8	251.9
Other	42.2	44.5	45.2	46.4	45.2	45.7	46.7	50.1	54.4	54.7	55.9	57.5	60.1	68.1	70.7	72.3	76.3
Services	147.1	149.4	151.5	153.0	157.3	157.3	164.9	168.3	176.4	178.7	185.8	190.1	193.1	193.8	199.4	202.7	204.4
Government consumption expenditures and gross investment	1,410.4	1,393.2	1,404.4	1,430.2	1,422.1	1,431.0	1,437.0	1,457.1	1,463.3	1,463.0	1,459.2	1,480.7	1,485.3	1,495.9	1,514.6	1,519.5	1,532.0
Federal	540.4	517.1	529.0	540.1	529.5	527.7	523.9	536.4	534.6	528.8	515.4	530.1	527.0	532.0	531.4	534.2	538.3
National defense	363.3	350.4	356.4	363.0	355.4	353.3	342.9	350.8	350.7	348.6	332.7	341.6	347.5	344.9	341.4	339.2	347.3
Consumption expenditures	311.8	298.5	300.5	305.2	300.6	303.2	296.9	303.4	300.3	297.1	285.0	293.4	293.6	293.6	289.5	284.9	293.5
Gross investment	51.6	51.9	55.8	57.8	54.9	50.0	45.8	47.3	50.3	51.5	47.7	48.1	54.0	51.4	52.1	54.6	54.0
Nondefense	177.0	166.8	172.7	177.2	174.1	174.4	181.0	185.5	183.9	180.2	182.6	188.4	179.6	187.1	189.9	194.9	190.9
Consumption expenditures	148.4	139.1	141.9	144.1	142.0	143.6	148.6	150.6	150.2	148.9	147.6	149.8	142.9	149.1	150.8	152.1	149.5
Gross investment	28.7	27.7	30.8	33.1	32.0	30.8	32.4	35.0	33.7	31.3	35.1	38.8	36.9	38.1	39.4	43.2	41.9
State and local	870.0	876.1	875.4	890.1	892.6	903.4	913.1	920.7	928.6	934.1	943.6	950.5	958.1	963.6	982.9	985.1	993.4
Consumption expenditures	711.7	716.1	715.2	726.8	729.3	734.9	740.4	747.2	753.0	758.7	766.2	772.8	777.8	783.7	790.4	797.3	805.0
Gross investment	158.3	159.9	160.2	163.3	163.4	168.5	172.7	173.5	175.6	175.4	177.4	177.6	180.3	179.9	192.7	187.8	188.5
Residual	1.5	.6	.6	-4	-7	.6	.6	-9	-1.8	-3.3	-9.5	-5.3	-14.2	-29.0	-32.2	-33.4	-50.5
Addenda:																	
Final sales of domestic product	7,543.4	7,597.3	7,664.6	7,770.9	7,793.5	7,903.7	7,981.1	8,042.0	8,155.3	8,204.3	8,307.0	8,410.4	8,459.6	8,588.3	8,685.2	8,757.9	8,846.5
Gross domestic purchases	7,622.2	7,672.7	7,746.5	7,891.0	7,959.0	8,011.9	8,124.5	8,235.4	8,331.9	8,403.9	8,579.7	8,667.2	8,764.2	8,881.5	9,007.4	9,078.2	9,203.0
Final sales to domestic purchasers	7,610.6	7,653.3	7,739.7	7,861.4	7,909.2	7,978.2	8,072.2	8,142.6	8,272.4	8,330.9	8,473.7	8,620.5	8,687.6	8,810.6	8,954.8	9,057.8	9,167.0
Gross domestic product	7,555.0	7,616.8	7,671.4	7,800.5	7,843.3	7,937.5	8,033.4	8,134.8	8,214.8	8,277.3	8,412.7	8,457.2	8,536.0	8,659.2	8,737.9	8,778.6	8,882.6
Plus: Income receipts from the rest of the world	235.3	241.3	240.5	238.4	245.3	258.1	265.6	280.9	285.9	280.1	285.5	286.9	270.3	274.0	276.0	286.6	.....
Less: Income payments to the rest of the world	223.6	217.5	213.3	220.6	233.9	242.2	261.0	271.7	284.5	280.3	283.4	287.7	295.8	291.3	290.7	301.1	.....
Equals: Gross national product	7,566.7	7,640.6	7,698.7	7,818.3	7,854.7	7,953.3	8,038.1	8,144.0	8,216.2	8,277.2	8,414.8	8,456.6	8,510.6	8,641.9	8,723.3	8,764.3	.....

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 table 2.

See "Explanatory Note" at the end of the text.

Table 6A.—Gross Domestic Product: Levels, Percent Change from Previous Period, and Revision to Percent Change

Year	Billions of dollars						Percent change from preceding period						Revision to percent change from previous 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
1959	507.4	318.1	78.5	20.6	22.3	112.5												
1960	527.4	332.3	78.9	25.3	22.8	113.8	3.9	4.5	5	22.3	2.3	1.2	.1	.1	.5	0	0	.1
1961	545.7	342.7	78.2	26.0	22.7	121.5	3.5	3.1	-9	3.1	-7	6.8	0	-1	.1	0	0	.1
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	.1	.1	0	0	0	.1
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	-1	.2	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	.1	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	-1	-1	-1	0	0	-1
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	.1	-1	.5	0	0	-1
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	-1	-1	-3	0	0	-1
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	.1	-1	.5	0	0	-1
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	.2	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	.1	0	.5	0	0	.1
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	-1	-2	-3	0	0	.1
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	-3	0	0	0
1973	1,365.5	852.5	244.5	91.8	91.2	287.9	11.7	10.6	17.8	38.6	22.8	6.6	0	.1	-3	0	0	-3
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	.1	.9	0	0	-4
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	.5	0	0	-2
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	-4	0	0	.1
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	-6	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	-1	0	0	-1
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	.2	.1	.9	0	0	-2
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	-1	.5	0	0	.2
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	.1	0	.1	0	0	.2
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	.3	0	0	.3
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	.1	.1	.1	0	0	.1
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	.3	.2	-4	0	0	.5
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	.1	.2	0	0	-1
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	-1	-2	.5	-1	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	.4	.3	1.2	.1	0	.1
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	.1	-1	1.5	-1	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	-2	-1	-8	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	.1	-3	2.3	.1	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	.2	.1	.8	0	0	.4
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	.1	-2	.9	-5	-7	-3
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	.1	.1	-6	.3	.6	.2
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	.3	.1	-1	.7	.1	.4
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	.3	.4	.7	-7	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	.2	.1	.2	.2	-1	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	.3	.2	.3	.2	0	.7
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	.6	.2	1.9	.5	.7	1.1

1. Government consumption expenditures and gross investment.

2. Revised percent change less the previously published percent change.

Table 6B.—Real Gross Domestic Product: Levels, Percent Change from Previous Period, and Revision to Percent Change

Year	Billions of chained (1996) dollars							Percent change from preceding period						Revision to percent change from previous 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
1959	2,300.0	1,454.8	272.9	71.9	106.6	659.7	-52.7												
1960	2,357.2	1,494.4	272.8	86.8	108.0	659.5	-48.3	2.5	2.7	0	20.8	1.3	0	.1	0	.4	0	0	.2
1961	2,412.1	1,524.6	271.0	88.2	107.3	691.3	-55.7	2.3	2.0	-7	1.7	-7	4.8	0	0	.4	0	0	-1
1962	2,557.6	1,599.7	305.3	93.0	119.5	732.9	-53.8	6.0	4.9	12.7	5.3	11.3	6.0	-1	0	-2	-1	0	0
1963	2,668.2	1,665.7	325.7	100.0	122.7	750.2	-50.7	4.3	4.1	6.7	7.6	2.7	2.4	0	0	.3	.1	0	.1
1964	2,822.7	1,765.2	352.6	113.3	129.2	764.8	-44.0	5.8	6.0	8.3	13.3	5.3	2.0	0	0	0	0	0	0
1965	3,002.8	1,876.4	402.0	115.6	142.9	788.6	-36.9	6.4	6.3	14.0	2.0	10.6	3.1	0	0	0	0	0	.1
1966	3,199.5	1,983.3	437.3	123.3	164.2	859.3	-39.5	6.6	5.7	8.8	6.7	14.9	9.0	.1	0	.4	0	0	-1
1967	3,279.5	2,042.7	417.2	126.0	176.2	924.1	-54.3	2.5	3.0	-4.6	2.2	7.3	7.5	0	0	-2	0	0	-1
1968	3,435.6	2,159.1	441.3	135.2	202.4	953.4	-51.0	4.8	5.7	5.8	7.3	14.9	3.2	.1	0	.6	0	0	.1
1969	3,543.2	2,241.2	466.9	142.7	213.9	950.0	-43.7	3.1	3.8	5.8	5.5	5.7	-3	.1	.1	0	0	0	.3
1970	3,549.4	2,293.0	436.2	158.1	223.1	928.6	-43.4	.2	2.3	-6.6	10.8	4.3	-2.3	.1	0	.4	0	0	0
1971	3,660.2	2,373.6	485.8	158.9	235.0	909.7	-32.8	3.1	3.5	11.4	.5	5.3	-2.0	-2	-2	0	-2	0	-2
1972	3,854.2	2,513.2	543.0	171.7	261.3	909.8	-22.2	5.3	5.9	11.8	8.0	11.2	0	-2	-1	-2	-1	.2	-4
1973	4,073.1	2,634.0	606.5	209.1	273.4	902.6	-5.7	5.7	4.8	11.7	21.8	4.6	-8	-1	0	-3	0	.1	-1
1974	4,061.7	2,622.3	561.7	229.6	267.2	921.3	-6.0	-3	-4	-7.4	9.8	-2.3	2.1	.3	.3	.8	.2	.4	.4
1975	4,050.3	2,681.3	462.2	228.3	237.5	939.3	-23.3	-3	2.3	-17.7	-6	-11.1	2.0	.1	.1	.6	.1	.2	.5
1976	4,262.6	2,826.5	555.5	241.0	284.0	938.6	-15.0	5.2	5.4	20.2	5.6	19.6	-1	-2	-2	-1	-3	0	-2
1977	4,455.7	2,944.0	639.4	246.9	315.0	947.4	-7.0	4.5	4.2	15.1	2.4	10.9	.9	-2	-1	-7	0	.2	0
1978	4,709.9	3,081.6	713.0	273.1	342.3	977.6	6.9	5.7	4.7	11.5	10.6	8.7	3.2	.3	.4	0	.2	0	.3
1979	4,870.1	3,168.0	735.4	299.9	347.9	997.6	17.1	3.4	2.8	3.1	9.8	1.7	2.0	.6	.5	.7	.3	0	.4
1980	4,872.3	3,169.4	655.3	332.8	324.8	1,018.6	21.0	0	0	-10.9	10.9	-6.6	2.1	.3	.3	.6	.1	.1	.3
1981	4,993.9	3,214.0	715.6	336.7	333.4	1,027.9	33.1	2.5	1.4	9.2	1.2	2.6	.9	.2	.2	0	0	0	.2
1982	4,900.3	3,259.8	615.2	313.2	329.2	1,044.5	-3.2	-1.9	1.4	-14.0	-7.0	-1.3	1.6	.2	.2	.4	.1	0	.3
1983	5,105.6	3,431.7	673.7	305.2	370.7	1,078.9	-13.2	4.2	5.3	9.5	-2.6	12.6	3.3	.2	.1	.1	0	0	.5
1984	5,477.4	3,617.6	871.5	330.7	461.0	1,116.3	2.3	7.3	5.4	29.3	8.4	24.3	3.5	.3	.2	-5	.1	0	.4
1985	5,689.8	3,798.0	863.4	339.8	490.7	1,188.4	-9.1	3.9	5.0	-9	2.8	6.5	6.5	.3	.3	.2	.1	0	.4
1986	5,885.7	3,958.7	857.7	365.0	531.9	1,253.2	-17.0	3.4	4.2	-7	7.4	8.4	5.4	.3	.2	.8	0	0	.3
1987	6,092.6	4,096.0	879.3	406.6	564.2	1,290.9	-16.0	3.5	3.5	2.5	11.4	6.1	3.0	.6	.4	1.3	.4	0	.3
1988	6,349.1	4,263.2	902.8	472.2	585.6	1,306.1	-9.6	4.2	4.1	2.7	16.1	3.8	1.2	.4	.2	1.9	.2	-1	-1
1989	6,568.7	4,374.4	936.5	527.6	608.8	1,341.8	-2.8	3.5	2.6	3.7	11.7	3.9	2.7	.1	.3	-6	0	0	-1
1990	6,683.5	4,454.1	907.3	573.6	632.2	1,385.5	-4.8	1.7	1.8	-3.1	8.7	3.8	3.3	.5	.1	2.5	.2	-1	.3
1991	6,669.2	4,460.6	829.5	612.6	629.0	1,402.8	-7.3	-2	.1	-8.6	6.8	-5	1.2	.7	.7	.8	.5	.2	.6
1992	6,891.1	4,603.8	899.8	652.1	670.8	1,410.7	-4.5	3.3	3.2	8.5	6.4	6.6	.6	.6	.4	1.4	-2	-9	.1
1993	7,054.1	4,741.9	977.9	671.9	731.8	1,398.1	-3.9	2.4	3.0	8.7	3.0	9.1	-9	.1	.1	-6	.1	.2	0
1994	7,337.8	4,920.0	1,107.0	731.8	819.4	1,399.4	-1.0	4.0	3.8	13.2	8.9	12.0	.1	.5	.5	.2	.7	-2	.1
1995	7,537.1	5,070.1	1,140.6	807.4	886.6	1,405.9	-.3	2.7	3.0	3.0	10.3	8.2	.5	.4	.3	.9	-1.0	-6	.3
1996	7,813.2	5,237.5	1,242.7	874.2	963.1	1,421.9	0	3.7	3.3	9.0	8.3	8.6	1.1	.3	.1	.2	-2	-6	0
1997	8,165.1	5,433.7	1,385.8	985.4	1,095.2	1,455.1	.3	4.5	3.7	11.5	12.7	13.7	2.3	.6	.3	.2	-1	-2	1.0
1998	8,516.3	5,698.6	1,547.4	1,007.1	1,222.2	1,480.3	5.1	4.3	4.9	11.7	2.2	11.6	1.7	.4	0	1.4	.7	1.0	.8

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 table 2.

Table 6C.—Chain-Type Price Indexes for Gross Domestic Product, Percent Change from Previous Period, and Revision to Percent Change

Year	Chain-type price indexes, 1996=100							Percent change from preceding period							Revision to percent change from previous 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	
1959	22.06	21.87	28.78	28.74	20.95	17.04	21.57															
1960	22.37	22.24	28.92	29.10	21.15	17.24	21.87	1.4	1.7	.5	1.2	.9	1.2	1.4	0	.1	.1	0	0	-1	0	0
1961	22.62	22.47	28.84	29.51	21.15	17.56	22.10	1.1	1.1	-3	1.4	0	1.9	1.1	-1	0	-3	0	0	0	.1	0
1962	22.93	22.74	28.87	29.49	20.90	18.02	22.40	1.4	1.2	.1	-1	-1.2	2.6	1.3	.1	.1	.2	0	0	0	0	.1
1963	23.18	23.00	28.78	29.44	21.30	18.45	22.67	1.1	1.2	-3	-2	1.9	2.4	1.2	-1	0	0	-1	-1	0	0	-1
1964	23.53	23.32	28.95	29.64	21.75	18.95	23.02	1.5	1.4	.6	.7	2.1	2.8	1.6	0	0	0	0	0	0	0	0
1965	23.98	23.68	29.42	30.62	22.06	19.47	23.44	1.9	1.5	1.6	3.3	1.4	2.7	1.8	0	-1	0	0	0	-2	0	-1
1966	24.66	24.29	30.03	31.57	22.57	20.27	24.10	2.9	2.6	2.1	3.1	2.3	4.1	2.8	.1	0	.1	0	0	.1	0	0
1967	25.43	24.90	30.83	32.82	22.66	21.12	24.80	3.1	2.5	2.7	3.9	.4	4.2	2.9	-1	-2	0	0	0	0	0	-1
1968	26.52	25.88	31.99	33.50	23.00	22.30	25.87	4.3	3.9	3.8	2.1	1.5	5.6	4.3	-1	-1	-1	0	0	-1	0	0
1969	27.81	27.02	33.51	34.53	23.60	23.62	27.11	4.8	4.4	4.8	3.1	2.6	5.9	4.8	.1	.3	0	-1	0	-2	0	.1
1970	29.29	28.30	34.93	36.03	25.00	25.51	28.57	5.3	4.8	4.2	4.3	5.9	8.0	5.4	0	.1	0	0	0	0	0	0
1971	30.83	29.59	36.69	37.33	26.53	27.56	30.12	5.3	4.6	5.0	3.6	6.1	8.0	5.4	.1	.1	-1	.2	0	.2	0	0
1972	32.18	30.67	38.24	38.58	28.40	29.65	31.50	4.4	3.6	4.2	3.4	7.0	7.6	4.6	.2	.1	-2	.1	-2	.3	.1	.1
1973	34.01	32.37	40.31	43.90	33.34	31.87	33.37	5.7	5.5	5.4	13.8	17.4	7.5	5.9	.1	.1	-1	.1	-2	0	0	0
1974	36.94	35.56	44.33	54.14	47.70	34.96	36.65	8.6	9.9	10.0	23.3	43.1	9.7	9.8	-3	-2	-1	-3	-6	-8	-4	-4
1975	40.37	38.43	49.80	59.70	51.67	38.41	39.99	9.3	8.1	12.3	10.3	8.3	9.9	9.1	-1	0	-1	-1	-2	-6	-2	-2
1976	42.78	40.68	52.57	61.76	53.22	40.92	42.37	6.0	5.9	5.6	3.5	3.0	6.5	6.0	-2	.2	0	.3	0	.1	.2	.2
1977	45.58	43.43	56.51	64.32	57.92	43.79	45.31	6.5	6.8	7.5	4.1	8.8	7.0	6.9	0	.2	.1	0	-2	-1	0	0
1978	48.74	46.42	61.15	68.15	62.01	46.59	48.49	6.9	6.9	8.2	6.0	7.1	6.4	7.0	-4	-4	-2	-2	0	-3	-4	-4
1979	52.69	50.39	66.71	76.25	72.62	50.46	52.67	8.1	8.6	9.1	11.9	17.1	8.3	8.6	-4	-4	.1	-3	0	-7	-4	-4
1980	57.39	55.62	73.01	83.82	90.45	55.93	58.10	8.9	10.4	9.5	9.9	24.6	10.8	10.3	-4	-5	0	-2	0	-2	-4	-4
1981	62.71	60.49	79.77	89.92	95.32	61.42	63.36	9.3	8.8	9.3	7.3	5.4	9.8	9.1	-1	-1	0	0	0	0	-1	-1
1982	66.51	63.79	83.91	90.23	92.10	65.52	66.94	6.1	5.5	5.2	.3	-3.4	6.7	5.7	-2	-3	-1	-2	0	0	-2	-2
1983	69.23	66.63	83.73	90.76	88.65	68.21	69.37	4.1	4.5	-2	.6	-3.7	4.1	3.6	-2	0	0	0	0	-4	-2	-2
1984	71.80	69.06	84.40	91.64	87.89	71.74	71.78	3.7	3.7	.8	1.0	-9	5.2	3.5	-1	-1	0	-1	-1	.2	0	0
1985	74.05	71.42	85.30	89.16	85.02	73.91	73.87	3.1	3.4	1.1	-2.7	-3.3	3.0	2.9	-3	-3	0	0	0	-6	-3	-3
1986	75.67	73.13	87.19	87.75	85.01	75.20	75.52	2.2	2.4	2.2	-1.6	0	1.7	2.2	-4	-4	-3	-2	0	-4	-4	-4
1987	77.84	75.81	88.86	89.92	90.02	77.31	77.94	2.9	3.7	1.9	2.5	5.9	2.8	3.2	-2	-1	-3	-3	0	-2	-2	-2
1988	80.46	78.73	90.96	94.66	94.46	79.39	80.57	3.4	3.9	2.4	5.3	4.9	2.7	3.4	-3	-3	-4	-2	.1	.1	-2	-2
1989	83.56	82.22	93.22	96.48	96.87	81.99	83.71	3.9	4.4	2.5	1.9	2.5	3.3	3.9	-3	-5	-3	-1	-1	.1	-3	-3
1990	86.84	86.02	95.08	97.13	99.43	85.27	87.14	3.9	4.6	2.0	.7	2.6	4.0	4.1	-5	-5	-4	-1	0	-3	-4	-4
1991	89.76	89.03	96.46	98.20	98.93	88.07	89.90	3.4	3.5	1.5	1.1	-5	3.3	3.2	-5	-7	.1	-5	-2	-3	-5	-5
1992	91.70	91.44	96.32	97.66	99.09	90.06	91.90	2.2	2.7	-1	-6	.2	2.3	2.2	-6	-6	-4	-3	.2	-3	-6	-6
1993	94.17	93.94	97.70	97.94	98.18	92.48	94.24	2.7	2.7	1.4	.3	-9	2.7	2.5	.1	0	-1	.2	.3	.2	0	0
1994	96.14	95.86	99.11	99.07	99.12	94.89	96.18	2.1	2.0	1.4	1.2	1.0	2.6	2.1	-3	-4	-4	0	.4	.3	-2	-2
1995	98.19	98.01	100.29	101.38	101.83	97.59	98.28	2.1	2.2	1.2	2.3	2.7	2.8	2.2	-2	-1	-2	.2	.5	-3	-1	-1
1996	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1.8	2.0	-3	-1.4	-1.8	2.5	1.7	-1	0	0	.3	.4	0	-1	-1
1997	101.66	101.67	99.84	98.23	96.45	101.78	101.39	1.7	1.7	-2	-1.8	-3.6	1.8	1.4	-2	-2	.1	.2	.1	-4	-2	-2
1998	102.86	102.63	98.96	95.95	91.31	103.34	102.14	1.2	.9	-9	-2.3	-5.3	1.5	.7	.2	.1	.4	-1	0	.2	.1	.1

1. Government consumption expenditures and gross investment.

2. Revised percent change less the previously published percent change.

Table 7.—Real Gross Domestic Product: Percent Change From Quarter One Year Ago

	1994				1995				1996			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross domestic product (GDP)	3.3	4.2	4.4	4.2	3.6	2.4	2.6	2.2	2.6	4.1	3.8	4.2
Personal consumption expenditures	3.9	3.9	3.5	3.6	3.0	3.2	3.2	2.8	3.3	3.4	3.2	3.3
Durable goods	10.4	7.5	6.3	6.4	4.3	4.7	5.9	3.7	5.5	7.5	4.6	5.0
Nondurable goods	3.9	3.7	3.7	4.1	3.3	3.2	2.7	2.5	2.6	2.9	3.1	3.2
Services	2.7	3.3	2.9	2.9	2.6	2.8	2.9	2.8	3.2	2.9	2.9	3.0
Gross private domestic investment	9.6	15.7	14.3	13.3	9.9	.9	1.6	.2	.9	9.3	14.5	11.4
Fixed investment	9.1	10.1	9.6	7.7	8.6	5.3	5.3	5.1	5.7	9.9	11.2	10.4
Nonresidential	8.8	8.5	9.2	9.2	12.0	10.5	9.3	7.5	6.8	9.1	11.9	12.1
Structures	-2.7	2.7	2.3	1.1	7.7	4.0	4.2	3.3	3.7	4.9	6.9	12.8
Equipment and software	13.1	10.6	11.7	12.0	13.5	12.8	11.1	8.9	7.9	10.6	13.7	11.8
Residential	10.0	14.5	10.7	4.0	-2	-7.8	-4.8	-1.5	2.6	12.2	9.3	5.6
Change in private inventories												
Net exports of goods and services												
Exports	5.2	7.5	12.4	10.6	12.1	8.9	10.8	9.7	8.5	9.1	5.6	9.9
Goods	5.2	7.6	14.5	11.4	15.0	11.3	11.6	10.0	9.0	8.8	7.0	10.1
Services	5.3	7.3	7.6	8.4	5.3	3.2	8.8	9.0	7.2	9.8	2.2	9.4
Imports	10.1	11.7	13.8	12.2	12.4	9.3	6.5	5.0	5.5	7.2	10.5	11.2
Goods	10.4	12.6	15.6	14.3	14.1	10.6	7.1	4.9	6.1	7.7	11.2	12.3
Services	8.5	7.6	5.7	1.8	4.6	2.8	3.5	5.5	2.4	4.7	6.9	5.3
Government consumption expenditures and gross investment	-6	-6	1.4	.2	1.4	1.7	-5	-8	-2	1.2	.8	2.7
Federal	-5.0	-4.7	-1.0	-3.7	-1.2	-2	-4.0	-5.3	-2.8	-7	-2.0	2.0
National defense	-6.8	-5.2	-1.1	-5.9	-1.7	-2.0	-6.3	-4.7	-2.9	-1.1	-2.2	.8
Nondefense	-8	-3.7	-7	1.2	-2	3.9	1.0	-6.4	-2.5	0	-1.7	4.6
State and local	2.4	2.3	3.0	2.8	3.1	2.9	1.9	2.1	1.5	2.4	2.6	3.1
Addenda:												
Final sales of domestic product	3.2	3.4	3.7	3.3	3.4	3.1	3.2	3.0	3.3	4.1	3.3	4.0
Gross domestic purchases	3.8	4.7	4.6	4.4	3.8	2.5	2.3	1.7	2.3	3.9	4.4	4.4
Final sales to domestic purchasers	3.8	3.9	4.0	3.6	3.5	3.2	2.8	2.5	3.0	4.0	3.9	4.2
Gross national product	3.1	4.1	4.2	4.2	3.6	2.5	2.6	2.3	2.6	3.9	3.8	4.1
Real disposable personal income	2.0	2.3	3.0	3.0	4.2	2.4	2.4	1.7	2.0	2.6	3.1	2.8
Gross domestic purchases price index	2.0	1.9	2.2	2.1	2.4	2.4	2.0	2.0	1.9	1.7	1.7	1.7
GDP price index	2.2	2.0	2.1	2.0	2.2	2.2	2.1	2.1	1.9	1.8	1.8	1.7

	1997				1998				1999		
	I	II	III	IV	I	II	III	IV	I	II	III
Gross domestic product (GDP)	4.7	4.3	4.7	4.3	4.7	4.0	3.9	4.6	3.9	3.8	4.1
Personal consumption expenditures	3.7	3.0	4.1	4.2	4.3	5.4	4.7	5.1	5.3	5.0	5.1
Durable goods	6.7	3.1	8.4	8.4	9.8	13.2	9.2	13.0	11.9	11.4	12.1
Nondurable goods	3.6	2.4	3.3	2.4	2.8	4.6	3.8	5.0	5.7	4.9	5.2
Services	3.2	3.3	3.7	4.2	4.0	4.3	4.3	3.6	3.8	3.9	3.7
Gross private domestic investment	13.2	13.0	9.1	11.0	15.4	8.5	11.0	11.9	5.0	5.7	6.4
Fixed investment	9.3	8.1	8.6	8.1	11.8	12.8	10.2	12.7	9.2	7.8	9.6
Nonresidential	11.2	10.8	11.3	9.6	13.6	14.2	10.1	13.1	8.6	7.4	11.2
Structures	12.1	8.2	9.1	4.7	4.2	7.1	2.5	2.9	-1	-3.1	-2.7
Equipment and software	10.8	11.6	12.1	11.3	17.1	16.7	12.7	16.8	11.7	11.0	15.9
Residential	4.2	.6	1.0	3.7	6.4	8.6	10.5	11.3	11.0	9.0	5.2
Change in private inventories											
Net exports of goods and services											
Exports	11.6	14.0	16.1	9.4	6.7	1.8	-1.4	1.9	.9	2.9	6.4
Goods	12.5	16.1	17.4	12.2	7.7	.9	-1.8	1.8	.1	3.5	7.2
Services	9.6	9.0	12.9	3.0	4.3	3.8	-4	2.3	2.9	1.6	4.6
Imports	12.3	13.7	14.5	14.2	13.9	12.5	9.4	10.8	10.3	10.7	13.7
Goods	13.0	14.4	15.0	14.3	14.2	12.4	9.4	11.3	11.0	11.4	15.3
Services	8.9	10.0	12.1	13.6	12.7	12.9	9.4	8.5	7.3	7.1	5.8
Government consumption expenditures and gross investment	2.3	1.9	2.9	2.2	1.5	1.6	1.5	2.2	3.8	2.6	3.1
Federal	-1.0	-7	1.0	.2	-1.6	-1.2	-1.4	.6	3.1	.8	2.1
National defense	-3.8	-3.3	-1.3	-1.3	-3.0	-2.6	-9	-1.1	2.6	-7	0
Nondefense	4.8	4.7	5.6	3.3	.9	1.5	-2.3	3.8	4.0	3.5	6.3
State and local	4.3	3.4	4.0	3.4	3.3	3.2	3.2	3.2	4.2	3.6	3.7
Addenda:											
Final sales of domestic product	4.1	3.5	4.6	3.8	4.1	4.6	3.7	4.7	4.6	4.1	4.6
Gross domestic purchases	4.9	4.4	4.7	4.9	5.6	5.2	5.2	5.7	5.0	4.7	5.0
Final sales to domestic purchasers	4.3	3.6	4.6	4.4	5.0	5.9	5.0	5.8	5.7	5.1	5.5
Gross national product	4.4	4.2	4.6	4.1	4.7	3.8	3.6	4.4	3.7	3.6	.....
Real disposable personal income	3.2	3.7	3.5	4.1	4.0	3.9	4.1	4.2	4.3	4.1	3.6
Gross domestic purchases price index	1.6	1.5	1.3	1.1	.7	.8	.8	.7	1.1	1.4	1.5
GDP price index	1.7	1.8	1.6	1.6	1.3	1.2	1.2	1.1	1.3	1.4	1.3

Table 10A.—Corporate Profits

[Billions of dollars]

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	Seasonally adjusted at annual rates					
													1994				1995	
													I	II	III	IV	I	II
Corporate profits with inventory valuation and capital consumption adjustments	345.3	403.5	394.2	407.4	430.2	451.9	509.7	572.5	668.3	753.9	837.9	846.1	497.6	568.3	597.9	626.0	629.4	654.9
Profits before tax	314.6	381.9	376.7	401.5	416.1	451.6	510.4	573.4	668.5	726.3	795.9	781.9	514.8	562.7	595.4	620.7	643.2	665.3
Profits tax liability	127.1	137.2	141.5	140.6	133.6	143.1	165.4	186.7	211.0	223.6	238.3	240.2	165.4	182.8	194.4	204.1	203.1	208.8
Profits after tax	187.5	244.8	235.3	260.9	282.6	308.4	345.0	386.7	457.5	502.7	557.6	541.7	349.4	379.8	401.0	416.6	440.1	456.6
Dividends	112.2	129.6	155.0	165.6	178.4	185.5	203.1	234.9	254.2	297.7	333.7	348.6	220.0	229.7	240.5	249.4	248.6	251.1
Undistributed profits	75.3	115.2	80.2	95.3	104.1	122.9	141.9	151.8	203.3	205.0	223.9	193.1	129.4	150.1	160.5	167.1	191.5	205.5
Inventory valuation adjustment	-16.2	-22.2	-16.3	-12.9	4.9	-2.8	-4.0	-12.4	-18.3	3.1	7.4	20.9	-8.3	-10.2	-15.7	-15.6	-32.5	-28.2
Capital consumption adjustment	46.9	43.8	33.9	18.8	9.1	3.1	3.3	11.5	18.1	24.4	34.6	43.3	-9.0	15.8	18.2	20.9	18.8	17.7
Addenda:																		
Corporate profits after tax with inventory valuation and capital consumption adjustments	218.2	266.4	252.8	266.8	296.6	308.7	344.3	385.8	457.3	530.2	599.6	605.8	332.1	385.5	403.6	421.9	426.4	446.1
Net cash flow with inventory valuation and capital consumption adjustments	428.1	482.5	469.8	493.5	530.5	552.3	590.5	634.3	715.7	776.1	845.3	876.5	604.8	628.4	643.6	660.4	675.8	703.5
Undistributed profits with inventory valuation and capital consumption adjustments	106.0	136.8	97.8	101.2	118.2	123.2	141.2	150.8	203.1	232.5	265.9	257.2	112.1	155.8	163.1	172.4	177.8	195.0
Consumption of fixed capital	322.2	345.7	372.1	392.3	412.3	429.1	449.3	483.4	512.6	543.6	579.4	619.2	492.6	472.7	480.6	487.9	498.1	508.5
Less: Inventory valuation adjustment ...	-16.2	-22.2	-16.3	-12.9	4.9	-2.8	-4.0	-12.4	-18.3	3.1	7.4	20.9	-8.3	-10.2	-15.7	-15.6	-32.5	-28.2
Equals: Net cash flow	444.4	504.7	486.2	506.4	525.5	555.1	594.5	646.7	734.0	773.1	838.0	855.5	613.0	638.6	659.3	676.0	708.4	731.7

	Seasonally adjusted at annual rates																	
	1995		1996				1997				1998				1999			
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
Corporate profits with inventory valuation and capital consumption adjustments	692.4	696.4	737.2	748.9	754.8	774.5	803.6	831.6	862.8	853.5	858.3	847.9	843.8	834.3	882.0	875.5	.....
Profits before tax	683.5	681.8	713.2	726.3	724.9	741.0	763.3	786.5	822.1	811.6	788.9	792.0	780.1	766.7	818.1	835.8	.....
Profits tax liability	218.7	213.3	219.7	225.3	224.0	225.6	228.9	233.2	246.8	244.1	239.9	241.1	244.3	235.6	248.0	254.4	.....
Profits after tax	464.8	468.5	493.5	501.0	500.9	515.4	534.4	553.3	575.3	567.4	548.9	550.9	535.8	531.0	570.1	581.4	.....
Dividends	252.1	265.0	286.2	290.7	302.7	311.3	320.6	330.6	338.8	344.8	346.5	347.3	348.4	352.2	356.4	361.5	.....
Undistributed profits	212.7	203.4	207.3	210.3	198.2	204.1	213.8	222.7	236.5	222.6	202.5	203.6	187.4	178.8	213.7	219.9	.....
Inventory valuation adjustment	-9.8	-2.6	2.1	-1.7	4.7	7.1	9.3	11.2	4.9	4.0	29.5	13.6	19.8	20.8	13.3	-13.6	.....
Capital consumption adjustment	18.8	17.2	21.9	24.2	25.2	26.4	31.0	33.9	35.7	38.0	39.9	42.4	43.9	46.9	50.6	53.2	.....
Addenda:																		
Corporate profits after tax with inventory valuation and capital consumption adjustments	473.7	483.1	517.6	523.6	530.8	548.9	574.7	598.4	616.0	609.4	618.3	606.8	599.5	598.7	634.0	621.0	.....
Net cash flow with inventory valuation and capital consumption adjustments	738.2	745.4	762.3	771.3	775.8	795.1	819.6	842.1	861.3	858.2	874.1	872.1	876.1	883.6	923.4	916.7	.....
Undistributed profits with inventory valuation and capital consumption adjustments	221.6	218.1	231.3	232.9	228.1	237.7	254.1	267.9	277.2	264.6	271.9	259.5	251.1	246.5	277.6	259.5	.....
Consumption of fixed capital	516.6	527.3	531.0	538.4	547.7	557.4	565.6	574.3	584.1	593.6	602.2	612.6	625.0	637.1	645.8	657.2	.....
Less: Inventory valuation adjustment ...	-9.8	-2.6	2.1	-1.7	4.7	7.1	9.3	11.2	4.9	4.0	29.5	13.6	19.8	20.8	13.3	-13.6	.....
Equals: Net cash flow	748.1	747.9	760.2	772.9	771.1	788.0	810.3	830.9	856.4	854.3	844.6	858.5	856.3	862.8	910.1	930.3	.....

Table 10B.—Corporate Profits: Percent Change From Preceding Period

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	Quarterly rates					
													1994				1995	
													I	II	III	IV	I	II
Corporate profits with inventory valuation and capital consumption adjustments	15.3	16.9	-2.3	3.3	5.6	5.1	12.8	12.3	16.7	12.8	11.1	1.0	-10.6	14.2	5.2	4.7	0.5	4.0
Profits before tax	29.3	21.4	-1.4	6.6	3.6	8.5	13.0	12.3	16.6	8.7	9.6	-1.8	-6.9	9.3	5.8	4.3	3.6	3.4
Profits tax liability	19.3	7.9	3.1	-6	-5.0	7.2	15.5	12.9	13.0	6.0	6.5	.8	-9.5	10.5	6.3	5.0	-5	2.8
Profits after tax	37.0	30.5	-3.9	10.9	8.3	9.2	11.9	12.1	18.3	9.9	10.9	-2.9	-5.6	8.7	5.6	3.9	5.7	3.7
Dividends	5.6	15.5	19.6	6.8	7.8	4.0	9.5	15.6	8.2	17.1	12.1	4.5	2.2	4.4	4.7	3.7	-3	1.0
Undistributed profits	145.8	52.9	-30.3	18.8	9.2	18.1	15.4	7.0	33.9	.8	9.2	-13.8	-16.4	16.0	6.9	4.1	14.6	7.3
Inventory valuation adjustment																		
Capital consumption adjustment	-4.3	-6.6	-22.7	-44.6	-51.4	-65.7	7.2	243.2	57.7	34.9	41.7	24.9	-216.0	-275.6	15.1	14.8	-10.3	-5.4
Addenda:																		
Corporate profits after tax with inventory valuation and capital consumption adjustments	13.1	22.1	-5.1	5.5	11.2	4.1	11.5	12.0	18.5	15.9	13.1	1.0	-11.2	16.1	4.7	4.5	1.1	4.6
Net cash flow with inventory valuation and capital consumption adjustments	9.8	12.7	-2.6	5.0	7.5	4.1	6.9	7.4	12.8	8.4	8.9	3.7	-1.9	3.9	2.4	2.6	2.3	4.1
Undistributed profits with inventory valuation and capital consumption adjustments	22.2	29.1	-28.5	3.5	16.8	4.3	14.6	6.8	34.6	14.5	14.4	-3.3	-29.3	38.9	4.7	5.7	3.1	9.7
Consumption of fixed capital	6.2	7.3	7.6	5.4	5.1	4.1	4.7	7.6	6.0	6.0	6.6	6.9	7.6	-4.1	1.7	1.5	2.1	2.1
Less: Inventory valuation adjustment																		
Equals: Net cash flow	16.0	13.6	-3.7	4.2	3.8	5.6	7.1	8.8	13.5	5.3	8.4	2.1	-1.2	4.2	3.2	2.5	4.8	3.3

	Quarterly rates																	
	1995		1996				1997				1998				1999			
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
Corporate profits with inventory valuation and capital consumption adjustments	5.7	0.6	5.9	1.6	0.8	2.6	3.7	3.5	3.7	-1.1	0.6	-1.2	-0.5	-1.1	5.7	-0.7		
Profits before tax	2.7	-2	4.6	1.8	-2	2.2	3.0	3.0	4.5	-1.3	-2.8	.4	-1.5	-1.7	6.7	2.2		
Profits tax liability	4.8	-2.5	3.0	2.6	-6	.7	1.5	1.9	5.8	-1.1	-1.7	.5	1.3	-3.5	5.3	2.6		
Profits after tax	1.8	.8	5.3	1.5	0	2.9	3.7	3.5	4.0	-1.4	-3.3	.4	-2.7	-9	7.4	2.0		
Dividends .....	.4	5.1	8.0	1.6	4.1	2.8	3.0	3.1	2.5	1.8	.5	.2	.3	1.1	1.2	1.4		
Undistributed profits	3.5	-4.3	1.9	1.5	-5.8	3.0	4.8	4.2	6.2	-5.9	-9.1	.5	-7.9	-4.6	19.5	2.9		
Inventory valuation adjustment																		
Capital consumption adjustment	5.8	-8.5	27.6	10.4	3.9	5.1	17.1	9.5	5.4	6.3	5.1	6.1	3.8	6.7	7.9	5.2		
Addenda:																		
Corporate profits after tax with inventory valuation and capital consumption adjustments	6.2	2.0	7.1	1.2	1.4	3.4	4.7	4.1	2.9	-1.1	1.5	-1.9	-1.2	-1	5.9	-2.0		
Net cash flow with inventory valuation and capital consumption adjustments	4.9	1.0	2.3	1.2	.6	2.5	3.1	2.7	2.3	-4	1.8	-2	.5	.9	4.5	-7		
Undistributed profits with inventory valuation and capital consumption adjustments	13.6	-1.6	6.1	.7	-2.1	4.2	6.9	5.4	3.5	-4.6	2.8	-4.5	-3.2	-1.9	12.6	-6.5		
Consumption of fixed capital	1.6	2.1	.7	1.4	1.7	1.8	1.5	1.5	1.7	1.6	1.4	1.7	2.0	1.9	1.4	1.8		
Less: Inventory valuation adjustment																		
Equals: Net cash flow	2.2	0	1.6	1.7	-2	2.2	2.8	2.5	3.1	-2	-1.1	1.6	-3	.8	5.5	2.2		

Table 11.—Corporate Profits by Industry

[Billions of dollars]

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	Seasonally adjusted at annual rates					
													1994				1995	
													I	II	III	IV	I	II
Corporate profits with inventory valuation and capital consumption adjustments	345.3	403.5	394.2	407.4	430.2	451.9	509.7	572.5	668.3	753.9	837.9	846.1	497.6	568.3	597.9	626.0	629.4	654.9
Domestic industries	297.2	346.9	330.0	334.7	355.9	383.2	433.0	495.2	576.3	653.0	729.8	746.0	422.4	492.5	519.6	546.4	541.2	558.9
Financial	50.0	59.4	66.8	77.0	103.8	105.2	108.2	93.2	134.0	143.9	167.0	171.0	66.2	94.3	105.9	106.4	120.6	134.5
Nonfinancial	247.2	287.5	263.2	257.7	252.0	278.0	324.7	402.0	442.3	509.1	562.8	575.0	356.3	398.2	413.7	440.0	420.6	424.4
Rest of the world	48.0	56.7	64.2	72.7	74.3	68.7	76.7	77.2	92.0	100.9	108.1	100.0	75.1	75.9	78.3	79.7	88.2	96.0
Receipts from the rest of the world	59.3	71.7	75.2	79.9	73.7	74.9	89.7	104.5	128.4	140.6	159.7	148.4	96.1	99.3	108.6	113.9	122.3	130.4
Less: Payments to the rest of the world	11.3	15.0	11.0	7.2	-7	6.2	13.0	27.2	36.3	39.8	51.6	48.4	21.0	23.5	30.2	34.2	34.1	34.5
Corporate profits with inventory valuation adjustment	298.4	359.8	360.4	388.6	421.1	448.8	506.4	561.0	650.2	729.4	803.2	802.8	506.6	552.5	579.7	605.1	610.7	637.1
Domestic industries	250.4	303.1	296.1	315.9	346.7	380.1	429.6	483.7	558.2	628.6	695.1	702.8	431.5	476.6	501.4	525.4	522.5	541.1
Financial	57.1	67.9	76.8	91.6	120.2	124.8	127.9	114.7	154.3	165.3	184.2	191.3	87.5	116.0	127.7	127.8	140.9	154.9
Federal Reserve banks	15.7	17.6	20.2	21.4	20.3	17.8	16.1	17.8	22.2	21.8	23.3	24.6	16.1	16.8	18.2	20.0	21.6	22.6
Other	41.4	50.3	56.7	70.2	99.9	107.0	111.7	97.0	132.1	143.5	160.9	166.7	71.4	99.2	109.5	107.8	119.3	132.3
Nonfinancial	193.3	235.2	219.3	224.3	226.5	255.2	301.7	369.0	403.8	463.3	510.9	511.5	344.0	360.6	373.6	397.6	381.5	386.3
Manufacturing	83.1	116.1	105.7	109.2	93.5	93.9	108.4	139.6	166.1	181.2	185.6	168.4	131.3	131.4	140.8	154.8	154.6	160.2
Durable goods	39.3	51.0	48.3	41.6	32.1	37.6	51.8	70.6	77.6	87.0	93.3	95.1	69.3	66.6	68.3	78.2	77.1	73.6
Primary metal industries	2.5	6.0	6.2	3.4	1.4	-2	2	2.1	6.9	5.4	5.1	5.4	1.2	1.5	2.5	3.5	6.5	7.8
Fabricated metal products	5.4	6.4	6.3	6.0	5.2	6.1	7.3	10.9	11.8	14.4	16.7	17.3	10.3	9.8	10.8	12.9	11.6	12.2
Industrial machinery and equipment	4.5	9.6	10.7	10.5	4.2	5.9	5.6	7.6	12.9	15.0	13.5	14.6	5.7	7.2	7.5	10.0	11.8	11.7
Electronic and other electric equipment	5.6	7.3	9.0	8.4	9.7	10.1	14.9	22.5	21.4	20.2	22.1	18.2	19.3	20.7	23.9	26.1	22.2	19.6
Motor vehicles and equipment	3.7	5.7	2.2	-2.2	-5.4	-1.2	5.2	7.3	-3	3.7	4.9	7.5	13.8	8.6	3.5	3.2	2.0	-1.9
Other	17.6	16.1	13.8	15.6	16.9	17.0	18.7	20.2	24.9	28.4	30.9	32.2	18.9	18.9	20.2	22.7	23.1	24.2
Nondurable goods	43.8	65.1	57.4	67.6	61.5	56.3	56.6	69.0	88.5	94.2	92.3	73.3	62.0	64.8	72.5	76.6	77.5	86.6
Food and kindred products	11.2	11.8	10.8	14.2	18.0	17.9	16.0	19.5	26.7	21.6	22.1	17.0	18.3	18.1	20.0	21.6	24.2	27.1
Chemicals and allied products	13.9	18.2	17.6	16.3	15.6	15.4	15.3	22.2	26.7	25.5	26.0	20.6	18.8	21.3	22.5	26.1	23.8	27.2
Petroleum and coal products	-2.6	11.9	5.4	15.4	6.3	-2.0	1.6	-1	5.5	13.3	16.0	8.3	-1.8	-3.8	2.5	2.5	9	4.9
Other	21.3	23.2	23.6	21.8	21.6	24.9	23.8	27.5	29.5	33.7	28.2	27.3	26.7	29.3	27.4	26.5	28.5	27.4
Transportation and public utilities	42.0	48.4	43.5	44.4	53.2	58.5	69.6	82.9	85.8	91.4	104.7	109.0	74.1	82.2	84.8	90.5	84.1	83.9
Transportation	3.3	7.9	1.2	-5	2.1	2.2	6.6	10.3	11.4	15.6	18.5	19.4	7.2	9.2	10.9	13.7	10.9	11.6
Communications	19.5	19.4	18.2	20.1	23.4	27.7	33.1	36.8	33.7	35.2	47.4	49.3	35.6	37.2	35.7	38.5	34.6	32.6
Electric, gas, and sanitary services	19.2	21.1	24.1	24.8	27.7	28.6	29.8	35.9	40.7	40.6	38.8	40.2	31.2	35.7	38.2	38.3	38.7	39.8
Wholesale trade	17.7	19.6	21.5	19.1	22.0	25.9	28.2	33.1	29.4	42.6	46.8	47.2	30.8	37.0	32.1	32.4	26.2	24.2
Retail trade	23.4	20.6	21.2	21.0	27.7	33.7	39.7	46.6	44.1	52.9	63.7	69.8	42.8	46.4	47.8	49.4	43.2	42.6
Other	27.1	30.4	27.4	30.6	30.0	43.2	55.9	66.8	78.5	95.2	110.1	117.1	65.1	63.7	68.1	70.5	73.4	75.3
Rest of the world	48.0	56.7	64.2	72.7	74.3	68.7	76.7	77.2	92.0	100.9	108.1	100.0	75.1	75.9	78.3	79.7	88.2	96.0

Table 11.—Corporate Profits by Industry—Continued

[Billions of dollars]

	Seasonally adjusted at annual rates																	
	1995		1996				1997				1998				1999			
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
Corporate profits with inventory valuation and capital consumption adjustments	692.4	696.4	737.2	748.9	754.8	774.5	803.6	831.6	862.8	853.5	858.3	847.9	843.8	834.3	882.0	875.5	.....
Domestic industries	606.8	598.2	638.6	652.9	656.3	664.3	701.6	718.6	753.0	745.9	750.5	740.6	757.2	736.0	777.7	772.1	.....
Financial	146.4	134.6	146.9	148.5	144.9	135.2	158.6	164.9	169.8	174.7	175.5	172.0	168.7	168.0	185.2	177.4	.....
Nonfinancial	460.4	463.6	491.6	504.4	511.4	529.1	543.0	553.7	583.2	571.2	575.0	568.6	588.5	568.0	592.5	594.7	.....
Rest of the world	85.6	98.2	98.7	96.0	98.4	110.3	101.9	113.1	109.8	107.6	107.8	107.4	86.6	98.3	104.3	103.3	.....
Receipts from the rest of the world	127.1	133.5	135.3	135.6	140.1	151.4	155.1	163.1	166.6	153.9	154.9	154.9	137.1	146.8	157.0	164.1	.....
Less: Payments to the rest of the world	41.5	35.3	36.7	39.6	41.7	41.2	53.2	50.1	56.9	46.3	47.1	47.5	50.5	48.5	52.7	60.8	.....
Corporate profits with inventory valuation adjustment	673.7	679.2	715.3	724.7	729.6	748.1	772.6	797.7	827.0	815.5	818.4	805.6	799.9	787.4	831.4	822.2	.....
Domestic industries	588.0	581.0	616.6	628.7	631.1	637.8	670.7	684.7	717.3	708.0	710.5	698.2	713.2	689.1	727.1	718.9	.....
Financial	166.6	154.9	168.6	170.1	166.4	156.0	176.6	181.9	186.5	191.8	194.9	192.2	189.5	188.6	205.3	198.3	.....
Federal Reserve banks	22.4	22.1	21.6	21.7	21.8	22.1	22.6	23.0	23.6	24.2	24.5	24.4	24.7	24.7	24.3	24.5	.....
Other	144.1	132.8	147.0	148.4	144.6	133.9	154.0	158.9	162.9	167.7	170.4	167.8	164.8	163.9	180.9	173.7	.....
Nonfinancial	421.4	426.1	448.0	458.5	464.8	481.8	494.0	502.8	530.7	516.1	515.6	506.0	523.7	500.6	521.9	520.6	.....
Manufacturing	173.8	175.6	175.5	181.6	181.8	185.7	179.0	186.6	195.4	181.4	170.8	169.2	171.9	161.7	171.0	167.8	.....
Durable goods	78.7	80.8	81.7	89.3	88.1	88.8	84.1	92.1	104.4	92.6	87.3	89.7	97.2	106.3	100.5	100.7	.....
Primary metal industries	6.5	6.7	5.4	4.9	6.0	5.1	4.3	4.9	6.0	5.4	6.1	5.4	5.0	5.0	1.7	1.2	.....
Fabricated metal products	11.4	11.8	13.8	12.9	15.2	15.7	15.6	16.2	18.0	17.2	15.1	17.0	19.9	17.0	19.4	19.0	.....
Industrial machinery and equipment	13.5	14.6	17.9	15.4	13.5	13.0	9.5	13.6	16.4	14.7	8.8	14.6	15.7	19.4	16.6	18.6	.....
Electronic and other electric equipment	21.8	21.9	17.3	20.5	20.0	22.8	21.7	21.6	24.4	20.6	18.3	16.2	16.9	21.4	20.5	19.6	.....
Motor vehicles and equipment	-1	-1.1	.7	6.0	6.9	1.1	4.8	3.3	7.4	4.1	7.8	5.7	6.6	9.8	10.7	10.4	.....
Other	25.5	27.0	26.6	29.5	26.4	31.0	28.2	32.5	32.2	30.5	31.2	30.9	33.1	33.7	31.6	32.0	.....
Nondurable goods	95.1	94.9	93.8	92.4	93.7	96.9	94.9	94.5	91.1	88.8	83.5	79.5	74.7	55.5	70.5	67.0	.....
Food and kindred products	27.8	27.7	22.8	18.9	20.3	24.6	21.8	21.1	21.3	24.5	19.5	20.1	21.3	7.1	17.2	18.6	.....
Chemicals and allied products	28.6	27.3	27.0	26.9	24.7	23.5	25.9	25.6	27.0	25.5	24.6	18.8	19.0	20.0	25.1	20.8	.....
Petroleum and coal products	9.4	7.0	8.8	13.1	14.7	16.7	17.3	18.1	15.3	13.1	11.3	11.0	6.8	4.1	-9	-3	.....
Other	29.3	32.9	35.2	33.4	34.0	32.2	29.9	29.7	27.4	25.7	28.1	29.5	27.5	24.2	29.0	28.0	.....
Transportation and public utilities	89.1	86.1	88.0	93.6	90.4	93.6	100.1	101.8	108.2	108.8	110.9	105.0	113.0	106.9	111.9	107.9	.....
Transportation	11.5	11.7	12.2	16.5	18.4	15.2	18.0	18.6	19.1	18.3	19.0	18.9	20.1	19.7	18.3	17.2	.....
Communications	35.3	32.4	32.8	34.3	35.1	38.4	42.0	44.3	52.1	51.2	51.6	47.8	51.2	46.8	52.2	52.5	.....
Electric, gas, and sanitary services	42.3	42.0	43.0	42.7	36.9	40.0	40.1	38.8	37.0	39.3	40.3	38.4	41.7	40.5	41.5	38.2	.....
Wholesale trade	32.9	34.3	41.6	37.2	41.4	50.2	48.9	48.0	47.4	42.8	47.9	50.1	49.7	41.2	43.4	44.3	.....
Retail trade	44.2	46.5	50.9	53.0	54.9	52.9	62.4	60.9	66.1	65.4	71.0	69.7	69.3	69.0	75.7	75.4	.....
Other	81.5	83.7	92.0	93.2	96.3	99.4	103.6	105.5	113.6	117.8	115.0	111.9	119.9	121.7	119.8	125.2	.....
Rest of the world	85.6	98.2	98.7	96.0	98.4	110.3	101.9	113.1	109.8	107.6	107.8	107.4	86.6	98.3	104.3	103.3	.....

Table 12.—Gross Product of Nonfinancial Corporate Business

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	Seasonally adjusted at annual rates					
													1994				1995	
													I	II	III	IV	I	II
Billions of dollars																		
Gross product of nonfinancial corporate business	2,632.3	2,853.5	3,002.5	3,140.9	3,196.5	3,336.4	3,508.8	3,791.7	4,004.0	4,221.5	4,529.8	4,834.6	3,686.9	3,754.7	3,818.2	3,907.2	3,932.7	3,969.2
Consumption of fixed capital	284.8	303.1	323.8	339.3	355.7	370.5	387.0	415.0	437.7	462.7	491.3	522.2	426.7	405.0	411.2	417.1	425.6	434.2
Net product	2,347.5	2,550.4	2,678.7	2,801.6	2,840.8	2,966.0	3,121.8	3,376.7	3,566.3	3,758.9	4,038.5	4,312.4	3,260.2	3,349.8	3,406.9	3,490.0	3,507.1	3,535.0
Indirect business tax and nontax liability plus business transfer payments less subsidies	278.8	295.3	317.1	335.2	359.0	380.4	400.5	436.6	455.5	473.9	496.1	523.5	425.3	433.3	440.6	447.1	451.6	455.0
Domestic income	2,068.6	2,255.1	2,361.6	2,466.4	2,481.8	2,585.6	2,721.3	2,940.1	3,110.8	3,285.0	3,542.5	3,788.9	2,834.9	2,916.4	2,966.3	3,042.9	3,055.4	3,080.1
Compensation of employees	1,716.3	1,844.1	1,946.6	2,052.7	2,086.9	2,194.2	2,290.7	2,430.2	2,552.7	2,667.1	2,860.1	3,090.4	2,376.6	2,413.7	2,442.7	2,487.6	2,517.8	2,538.5
Wage and salary accruals	1,428.3	1,536.9	1,623.5	1,707.8	1,726.1	1,804.7	1,872.4	1,984.7	2,111.7	2,234.1	2,408.4	2,618.7	1,937.5	1,968.8	1,995.3	2,037.1	2,070.5	2,096.0
Supplements to wages and salaries	288.0	307.2	323.1	344.9	360.7	389.5	418.3	445.5	441.0	433.0	451.7	471.7	439.0	444.9	447.4	450.6	447.3	442.4
Corporate profits with inventory valuation and capital consumption adjustments	247.2	287.5	263.2	257.7	252.0	278.0	324.7	402.0	442.3	509.1	562.8	575.0	356.3	398.2	413.7	440.0	420.6	424.4
Profits before tax	209.5	257.3	235.6	237.2	221.6	258.0	305.8	381.4	422.1	460.2	503.6	490.6	352.3	370.8	389.3	413.3	414.1	414.5
Profits tax liability	93.5	101.9	98.9	95.8	85.5	91.2	105.2	128.9	136.7	150.1	158.8	152.5	119.7	125.1	131.1	139.6	134.4	134.1
Profits after tax	116.0	155.5	136.7	141.4	136.1	166.8	200.5	252.6	285.4	310.1	344.7	338.1	232.5	245.7	258.2	273.7	279.6	280.4
Dividends	75.9	79.8	104.2	119.2	125.8	135.0	149.3	158.6	179.3	201.9	219.8	245.4	148.4	158.5	158.1	169.3	172.7	173.5
Undistributed profits	40.1	75.7	32.6	22.2	10.3	31.9	51.2	94.0	106.0	108.2	124.9	92.7	84.2	87.3	100.1	104.4	107.0	106.9
Inventory valuation adjustment	-16.2	-22.2	-16.3	-12.9	4.9	-2.8	-4.0	-12.4	-18.3	3.1	7.4	20.9	-8.3	-10.2	-15.7	-15.6	-32.5	-28.2
Capital consumption adjustment	53.9	52.3	43.9	33.4	25.5	22.8	23.0	33.1	38.4	45.8	51.8	63.5	12.3	37.6	40.1	42.3	39.1	38.1
Net interest	105.1	123.6	151.8	156.0	143.0	113.3	105.9	107.9	115.8	108.7	119.6	123.5	102.1	104.5	109.9	115.3	117.0	117.2
Billions of chained (1996) dollars																		
Gross product of nonfinancial corporate business ¹	3,097.2	3,275.0	3,341.0	3,390.4	3,368.0	3,492.2	3,624.8	3,869.1	4,040.8	4,221.5	4,501.0	4,803.4	3,777.3	3,841.7	3,888.7	3,968.8	3,979.3	4,010.1
Consumption of fixed capital ²	323.5	333.3	347.0	354.8	365.9	380.9	394.4	418.6	436.2	462.7	494.9	537.7	433.5	408.1	413.5	419.3	425.8	432.2
Net product ³	2,773.7	2,941.7	2,994.0	3,035.6	3,002.1	3,111.2	3,230.4	3,450.5	3,604.6	3,758.9	4,006.1	4,265.7	3,343.7	3,433.7	3,475.2	3,549.5	3,553.5	3,577.9
Dollars																		
Price, costs, and profits per unit of real gross product of nonfinancial corporate business:																		
Price per unit of real gross product of nonfinancial corporate business ⁴ .....	.850	.871	.899	.926	.949	.955	.968	.980	.991	1.000	1.006	1.007	.976	.977	.982	.984	.988	.990
Compensation of employees (unit labor cost) .....	.554	.563	.583	.605	.620	.628	.632	.628	.632	.632	.635	.643	.629	.628	.628	.627	.633	.633
Unit nonlabor cost .....	.216	.221	.237	.245	.255	.247	.246	.248	.250	.248	.246	.244	.253	.245	.247	.247	.249	.250
Consumption of fixed capital .....	.092	.093	.097	.100	.106	.106	.107	.107	.108	.110	.109	.109	.113	.105	.106	.105	.107	.108
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	.090	.090	.095	.099	.107	.109	.110	.113	.113	.112	.110	.109	.113	.113	.113	.113	.113	.113
Net interest .....	.034	.038	.045	.046	.042	.032	.029	.028	.029	.026	.027	.026	.027	.027	.028	.029	.029	.029
Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production) .....	.080	.088	.079	.076	.075	.080	.090	.104	.109	.121	.125	.120	.094	.104	.106	.111	.106	.106
Profits tax liability .....	.030	.031	.030	.028	.025	.026	.029	.033	.034	.036	.035	.032	.032	.033	.034	.035	.034	.033
Profits after tax with inventory valuation and capital consumption adjustments .....	.050	.057	.049	.048	.049	.053	.061	.071	.076	.085	.090	.088	.063	.071	.073	.076	.072	.072

See footnotes at the end of the table.

Table 12.—Gross Product of Nonfinancial Corporate Business—Continued

	Seasonally adjusted at annual rates																	
	1995		1996				1997				1998				1999			
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
	Billions of dollars																	
Gross product of nonfinancial corporate business	4,038.2	4,076.2	4,117.2	4,192.7	4,249.8	4,326.5	4,408.6	4,483.2	4,578.9	4,648.6	4,723.0	4,784.7	4,882.4	4,948.4	5,028.6	5,094.9	.....
Consumption of fixed capital	440.9	450.2	452.6	458.5	465.9	473.6	480.3	487.3	495.1	502.5	508.4	516.5	526.7	537.2	543.8	552.3	.....
Net product	3,597.2	3,626.0	3,664.6	3,734.2	3,783.9	3,852.9	3,928.3	3,995.9	4,083.8	4,146.0	4,214.6	4,268.2	4,355.7	4,411.1	4,484.8	4,542.7	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies	454.3	461.1	466.1	472.6	474.2	482.7	486.2	493.9	501.0	503.2	510.0	516.4	523.0	544.5	542.4	549.8	.....
Domestic income	3,142.9	3,164.8	3,198.4	3,261.6	3,309.6	3,370.2	3,442.1	3,502.1	3,582.8	3,642.8	3,704.6	3,751.8	3,832.6	3,866.7	3,942.4	3,992.9	.....
Compensation of employees	2,566.7	2,587.9	2,600.0	2,649.2	2,689.1	2,730.1	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	.....
Wage and salary accruals	2,127.5	2,152.6	2,169.9	2,216.9	2,255.5	2,294.1	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	.....
Supplements to wages and salaries	439.1	435.3	430.1	432.4	433.6	435.9	444.2	448.4	453.3	461.0	465.3	469.1	473.5	479.0	486.0	490.7	.....
Corporate profits with inventory valuation and capital consumption adjustments	460.4	463.6	491.6	504.4	511.4	529.1	543.0	553.7	583.2	571.2	575.0	568.6	588.5	568.0	592.5	594.7	.....
Profits before tax	431.3	428.7	445.9	460.2	460.1	474.7	484.8	491.6	525.8	512.1	486.2	492.4	503.9	479.8	508.6	534.2	.....
Profits tax liability	139.5	139.0	144.9	150.0	150.0	155.5	152.7	154.8	166.4	161.5	150.9	153.1	157.1	148.8	157.9	166.9	.....
Profits after tax	291.8	289.7	300.9	310.2	310.1	319.2	332.1	336.7	359.4	350.7	335.3	339.3	346.9	331.0	350.6	367.3	.....
Dividends	183.2	188.0	198.9	195.0	203.8	210.1	211.6	216.0	221.6	230.1	236.2	245.5	242.9	256.9	241.5	267.9	.....
Undistributed profits	108.5	101.7	102.0	115.2	106.3	109.1	120.4	120.8	137.9	120.6	99.1	93.7	104.0	74.0	109.1	99.4	.....
Inventory valuation adjustment	-9.8	-2.6	2.1	-1.7	4.7	7.1	9.3	11.2	4.9	4.0	29.5	13.6	19.8	20.8	13.3	-13.6	.....
Capital consumption adjustment	39.0	37.5	43.6	45.8	46.6	47.3	49.0	50.9	52.5	55.1	59.4	62.6	64.8	67.4	70.6	74.1	.....
Net interest	115.8	113.3	106.9	108.0	109.1	111.0	116.0	119.6	120.9	121.8	120.9	123.3	125.5	124.1	126.1	128.1	.....
	Billions of chained (1996) dollars																	
Gross product of nonfinancial corporate business ¹	4,070.7	4,103.2	4,128.3	4,193.9	4,244.7	4,319.2	4,383.8	4,452.3	4,548.2	4,619.7	4,699.1	4,758.4	4,844.8	4,911.2	4,981.7	5,035.0	.....
Consumption of fixed capital ²	438.7	448.2	451.9	458.9	466.1	473.7	481.2	489.9	499.3	509.4	521.3	532.2	543.2	554.3	564.0	576.9	.....
Net product ³	3,632.0	3,655.0	3,676.4	3,735.0	3,778.6	3,845.5	3,902.6	3,962.5	4,049.0	4,110.3	4,177.8	4,226.2	4,301.7	4,356.9	4,417.7	4,458.1	.....
	Dollars																	
Price, costs, and profits per unit of real gross product of nonfinancial corporate business:																		
Price per unit of real gross product of nonfinancial corporate business ⁴ .....	.992	.993	.997	1.000	1.001	1.002	1.006	1.007	1.007	1.006	1.005	1.006	1.008	1.008	1.009	1.012	.....
Compensation of employees (unit labor cost) ....	.631	.631	.630	.632	.634	.632	.635	.635	.633	.639	.640	.643	.644	.646	.647	.649	.....
Unit nonlabor cost .....	.248	.250	.249	.248	.248	.248	.247	.247	.246	.244	.243	.244	.243	.245	.243	.244	.....
Consumption of fixed capital .....	.108	.110	.110	.109	.110	.110	.110	.109	.109	.109	.108	.109	.109	.109	.109	.110	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	.112	.112	.113	.113	.112	.112	.111	.111	.110	.109	.109	.109	.108	.111	.109	.109	.....
Net interest .....	.028	.028	.026	.026	.026	.026	.026	.027	.027	.026	.026	.026	.026	.025	.025	.025	.....
Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production) .....	.113	.113	.119	.120	.120	.122	.124	.124	.128	.124	.122	.119	.121	.116	.119	.118	.....
Profits tax liability .....	.034	.034	.035	.036	.035	.036	.035	.035	.037	.035	.032	.032	.032	.030	.032	.033	.....
Profits after tax with inventory valuation and capital consumption adjustments .....	.079	.079	.084	.085	.085	.086	.089	.090	.092	.089	.090	.087	.089	.085	.087	.085	.....

1. Chained-dollar domestic product of nonfinancial corporate business equals the current-dollar product deflated by the implicit price deflator for goods and structures in gross domestic product. Effective with the estimates scheduled for release on March 30, 2000, the current-dollar product will be deflated by a chain-type price index calculated using gross product price indexes for each nonfinancial industry.

2. 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.

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

4. The deflator for gross product of nonfinancial corporate business divided by 100.

Appendix Table A.—Real Gross Domestic Product and Related Aggregates and Price Indexes: Percent Change From Preceding Period

[Percent]

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	Seasonally adjusted at annual rates						
													1994				1995		
													I	II	III	IV	I	II	
GDP and related aggregates:																			
GDP	3.5	4.2	3.5	1.7	-0.2	3.3	2.4	4.0	2.7	3.7	4.5	4.3	3.6	5.7	2.2	5.1	1.5	0.8	
Goods	3.8	5.6	5.5	1.0	-1.3	3.5	3.8	6.3	3.9	4.9	6.4	6.0	7.3	7.9	1.0	12.0	2.6	-2.2	
Services	4.2	4.0	2.8	3.0	2.1	3.0	1.3	2.4	2.3	2.5	3.2	2.9	2.4	2.8	3.3	1.3	1.2	4.0	
Structures	-6	.3	-1.0	-1.9	-9.0	4.5	3.0	4.7	.3	6.0	4.4	5.5	-4.9	15.6	1.4	-5	-8	-5.1	
Motor vehicle output	-1.6	5.2	.2	-8.7	-10.9	12.0	8.4	11.7	.5	.1	6.6	7.5	28.6	-20.0	11.4	8.0	3.7	-11.4	
GDP less motor vehicle output	3.7	4.2	3.6	2.1	.1	3.1	2.2	3.7	2.8	3.8	4.4	4.2	2.7	6.9	1.9	5.0	1.4	1.3	
Final sales of computers ¹	23.4	20.3	13.4	5.6	12.0	24.8	22.1	20.1	53.7	55.3	45.4	53.9	23.2	5.0	22.4	44.3	86.6	57.4	
GDP less final sales of computers	3.3	4.1	3.4	1.7	-3	3.2	2.2	3.9	2.3	3.2	4.1	3.9	3.5	5.7	2.1	4.8	1.0	.4	
Farm product ²	1.7	-10.8	13.2	6.0	1.8	11.7	-10.2	17.0	-14.7	7.9	11.8	-2.5	77.3	-8.2	-1.8	-21.1	-23.4	-9.3	
Nonfarm business less housing product ³	3.8	4.7	3.4	1.4	-1.0	3.9	3.2	4.6	3.4	4.6	5.4	5.3	1.9	8.5	2.0	6.8	1.7	1.0	
Price indexes:																			
GDP	2.9	3.4	3.9	3.9	3.4	2.2	2.7	2.1	2.1	1.8	1.7	1.2	1.9	1.8	2.4	1.8	2.9	1.6	
GDP less food and energy	3.0	3.3	3.7	3.8	3.4	2.4	2.8	2.2	2.2	1.7	1.7	1.3	1.9	2.6	2.4	1.7	3.3	1.7	
GDP less final sales of computers	3.1	3.5	4.0	4.1	3.5	2.3	2.9	2.2	2.4	2.2	2.0	1.6	2.0	1.9	2.5	2.1	3.2	1.8	
Gross domestic purchases	3.2	3.4	3.9	4.1	3.2	2.2	2.5	2.1	2.2	1.7	1.4	.7	1.5	2.2	2.8	1.8	2.7	2.1	
Gross domestic purchases less food and energy	3.3	3.6	3.7	3.8	3.3	2.5	2.8	2.2	2.3	1.5	1.3	1.0	1.8	2.6	2.5	1.9	2.8	2.1	
Gross domestic purchases less final sales of computers	3.4	3.5	4.0	4.2	3.3	2.4	2.7	2.2	2.4	2.1	1.8	1.2	1.6	2.3	3.0	2.0	2.9	2.4	
Personal consumption expenditures	3.7	3.9	4.4	4.6	3.5	2.7	2.7	2.0	2.2	2.0	1.7	.9	.9	2.1	3.4	1.7	2.5	2.3	
Personal consumption expenditures less food and energy	4.0	4.2	4.2	4.3	3.7	3.2	3.1	2.2	2.3	1.7	1.6	1.3	1.2	2.6	3.0	1.8	2.7	2.3	

	Seasonally adjusted at annual rates																	
	1995		1996				1997				1998				1999			
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
GDP and related aggregates:																		
GDP	3.2	3.3	2.9	6.9	2.2	4.9	4.9	5.1	4.0	3.1	6.7	2.1	3.8	5.9	3.7	1.9	4.8	
Goods	3.7	7.3	2.7	9.0	4.7	4.2	8.8	7.9	4.9	3.7	14.0	-3.0	5.7	11.7	2.9	.5	8.5	
Services	3.0	.5	2.2	4.2	.7	5.1	2.2	4.1	3.3	2.8	1.3	5.0	2.6	2.1	3.1	3.7	4.1	
Structures	2.6	4.0	8.1	15.1	.6	6.7	5.6	.1	4.8	2.5	9.7	7.6	2.7	5.0	10.2	-2.8	-5.1	
Motor vehicle output	-4.8	19.8	-33.7	69.6	-2.4	-19.2	11.4	4.0	28.7	13.7	-4.4	-8.2	6.3	69.2	-20.7	8.4	22.5	
GDP less motor vehicle output	3.5	2.7	4.5	5.1	2.4	5.9	4.7	5.2	3.2	2.7	7.1	2.5	3.7	4.0	4.8	1.6	4.2	
Final sales of computers ¹	49.0	75.4	73.4	36.6	45.4	33.0	56.1	51.2	53.6	19.9	66.8	62.2	77.5	44.4	31.6	44.2	71.6	
GDP less final sales of computers	2.8	2.8	2.4	6.6	1.8	4.6	4.5	4.7	3.6	2.9	6.2	1.6	3.2	5.5	3.4	1.5	4.3	
Farm product ²	-24.6	24.4	21.7	14.4	-2	4.1	27.6	10.8	18.5	-8.6	-9.1	-11.4	7.3	3.6	-4.4	5.9	-18.4	
Nonfarm business less housing product ³	4.5	3.9	4.0	7.9	2.6	6.1	5.7	6.2	4.8	4.2	8.5	2.4	4.4	7.3	4.1	1.9	5.8	
Price indexes:																		
GDP	1.8	1.9	2.5	1.3	1.8	1.4	2.4	1.5	1.2	1.3	1.0	1.1	1.4	.9	2.0	1.3	1.0	
GDP less food and energy	1.4	1.9	2.2	.6	1.9	1.7	2.2	1.7	1.1	1.3	1.2	1.3	1.5	1.0	1.9	1.4	1.1	
GDP less final sales of computers	2.1	2.2	2.9	1.7	2.1	1.8	2.7	1.9	1.5	1.5	1.4	1.5	2.0	1.3	2.4	1.5	1.2	
Gross domestic purchases	1.5	1.7	2.3	1.2	1.5	1.9	1.9	.6	1.0	1.1	.1	.8	1.1	1.0	1.6	1.9	1.6	
Gross domestic purchases less food and energy	1.7	1.9	1.9	.3	1.5	1.4	1.8	1.4	.9	1.0	.8	1.2	1.3	1.1	1.7	1.2	1.0	
Gross domestic purchases less final sales of computers	1.9	2.1	2.8	1.7	1.8	2.3	2.3	.9	1.4	1.5	.5	1.3	1.6	1.5	2.0	2.2	2.0	
Personal consumption expenditures	1.8	1.6	2.4	2.4	1.4	2.5	2.1	.8	1.1	1.2	.5	1.1	1.2	1.2	1.4	2.2	1.9	
Personal consumption expenditures less food and energy	2.0	1.8	1.8	1.5	1.3	1.9	1.9	1.9	.8	1.0	1.3	1.7	1.4	1.4	1.4	1.3	1.2	

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

2. Farm output less intermediate goods and services purchased.

3. Consists of GDP less gross product of farm, of housing, of households and institutions, and of general government.

See "Explanatory Note" at the end of the text.

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GROSS DOMESTIC PRODUCT: THIRD QUARTER 1999 (ADVANCE) REVISED ESTIMATES, 1959-99

REAL GROSS DOMESTIC product—the output of goods and services produced by labor and property located in the United States—increased at an annual rate of 4.8 percent in the third quarter of 1999, according to advance estimates released by the Commerce Department's Bureau of Economic Analysis. In the second quarter, real GDP increased 1.9 percent.

The Bureau emphasized that the third-quarter "advance" estimates are based on source data that are incomplete or subject to further revision by the source agency (see the box on this page). The third-quarter "preliminary" estimates, based on more comprehensive data, will be released on November 24, 1999.

Most of the major components of GDP contributed to the increase in the third quarter. Increases in personal consumption expenditures, nonresidential fixed investment, exports, inventory investment, and government consumption expenditures and gross investment were partly offset by an increase in imports.

The price index for gross domestic purchases, which measures prices paid by U.S. residents, increased 1.6 percent in the third quarter, compared with an increase of 1.9 percent in the second. Excluding food and energy prices, which are normally more volatile than many other prices, the price index increased 1.0 percent in the third quarter, compared with an increase of 1.2 percent in the second.

Real personal consumption expenditures increased 4.3 percent in the third quarter, compared with an increase of 5.1 percent in the second. Durable goods

purchases increased 7.1 percent, compared with an increase of 9.1 percent. Nondurable goods increased 3.6 percent, compared with an increase of 3.3 percent. Services expenditures increased 4.1 percent, compared with an increase of 5.2 percent.

Real nonresidential fixed investment increased 14.9 percent in the third quarter, compared with an increase of 7.0 percent in the second. Nonresidential structures decreased 5.0 percent, compared with a decrease of 5.3 percent. Equipment and software increased 21.7 percent, compared with an increase of 11.2 percent. *Real residential fixed investment* decreased 6.3 percent, in contrast to an increase of 5.5 percent.

Real exports of goods and services increased 12.4 percent in the third quarter, compared with an increase of 4.0 percent in the second. *Real imports of goods and services* increased 17.2 percent, compared with an increase of 14.4 percent.

Real Federal Government consumption expenditures and gross investment increased 3.1 percent in the third quarter, compared with an increase of 2.1 percent in the second. National defense increased 9.9 percent, in contrast to a decrease of 2.6 percent. Nondefense decreased 7.8 percent, in contrast to an increase of 10.9 percent. Real State and local government consumption expenditures and gross investment increased 3.4 percent, compared with an increase of 0.9 percent.

The *real change in private inventories* added \$14.1 billion to the third-quarter change in real GDP, after subtracting \$36.1 billion from the second-quarter change. Inventories increased \$28.1 billion in the third

NOTE.—Quarterly estimates are expressed at seasonally adjusted annual rates, unless otherwise specified. Quarter-to-quarter changes are differences between these published estimates. Percent changes are calculated from unrounded data and annualized. "Real" estimates are in chained (1996) dollars. Price indexes are chain-type measures.

Information on the assumptions used for unavailable source data is provided in a technical note that is posted with the news release on BEA's and STAT-USA's Web sites. Within a few days after the release, a detailed "Key Source Data and Assumptions" file is also posted on the STAT-USA site. In the middle of each month, an analysis of the current quarterly estimates of GDP and related series is made available on both Web sites; click on SURVEY OF CURRENT BUSINESS, "Business Situation."

quarter, following increases of \$14.0 billion in the second quarter and \$50.1 billion in the first.

Real final sales of domestic product—GDP less change in private inventories—increased 4.1 percent in the third quarter, compared with an increase of 3.4 percent in the second.

Gross domestic purchases

Real gross domestic purchases—purchases by U.S. residents of goods and services wherever produced—increased 5.6 percent in the third quarter, compared with an increase of 3.2 percent in the second.

Disposition of personal income

Current-dollar personal income increased \$93.3 billion in the third quarter, compared with an increase of \$102.4 billion in the second. Personal tax and nontax payments increased \$20.6 billion, compared with an increase of \$14.6 billion.

Disposable personal income increased \$72.7 billion in the third quarter, compared with an increase of \$87.8 billion in the second. Real disposable personal income increased 2.5 percent, compared with an increase of 3.2 percent.

Personal outlays increased \$99.4 billion in the third quarter, compared with an increase of \$114.9 billion in the second. Personal saving—disposable personal income less personal outlays—was \$141.3 billion in the third quarter, compared with \$168.0 billion in the second. The personal saving rate—saving as a percentage of disposable personal income—decreased from 2.5 percent in the second quarter to 2.1 percent in the third.

Current-dollar GDP

Current-dollar GDP—the market value of the nation's output of goods and services—increased 5.8 percent, or \$130.1 billion, in the third quarter to a level of \$9,276.3 billion. In the second quarter, current-dollar GDP increased 3.3 percent, or \$73.5 billion.

Comprehensive Revision of the National Income and Product Accounts

Today, BEA is also releasing revised estimates of GDP and other national income and product accounts (NIPA's) series from 1959 through the second quarter of 1999. Comprehensive revisions, which are carried out about every 4 to 5 years, are an important part of BEA's regular process for improving and modernizing its accounts to keep pace with the ever-changing U.S. economy. According to the revised estimates:

- The pace of the current expansion is stronger than was shown in the previously published estimates. From the first quarter of 1991 to the second quarter of 1999, real GDP increases at an

average annual rate of 3.5 percent, compared with the previous increase of 3.1 percent.

- The personal saving rate is higher than was shown in the previously published estimates, though it continues to show a two-decade long down-trend. For 1982–98, the personal saving rate declines from 10.9 percent to 3.7 percent, compared with the previous decline from 9.0 percent to 0.5 percent.

Additional information about the revised estimates, including the special tables in this news release, follows.

The improvements

A comprehensive revision incorporates three major types of improvements: (1) Definitional and classificational changes that update the accounts to more accurately portray the evolving U.S. economy, (2) statistical changes that update the accounts to reflect the introduction of new and improved methodologies and the incorporation of newly available and revised source data, and (3) presentational changes that update the NIPA tables to reflect the definitional, classificational, and statistical changes and to make the tables more informative. These improvements have been previewed in the [August, September, and October 1999](#) issues of BEA's monthly journal, the *SURVEY OF CURRENT BUSINESS*. An article in the December 1999 issue will provide more detailed information on the effects of the revision.

The major definitional and classificational improvements introduced in this comprehensive revision include the following:

- Business and government expenditures for software, including own-account production of software, are recognized as investment. As a result of the new treatment, GDP is increased by business expenditures for software, by government enterprises expenditures for software, and by the depreciation, or consumption of fixed capital, on general government expenditures for software.
- Government employee retirement plans are now treated similarly to private pension plans. The reclassification—which covers Federal civilian, Federal military, and State and local plans—increases personal saving and decreases government saving by offsetting amounts, and so does not affect GDP, gross domestic income (GDI), or national saving.
- A modified treatment of the property income of private noninsured pension plans eliminates a large negative value that was included in the profits estimate of insurance carriers. The increase in profits is offset by a decrease in net interest; GDP, national income, personal income, personal saving, and business saving are not affected.

- Certain transactions that mainly represent transfers of existing assets and do not affect the level of disposable income in the current period are classified into a new NIPA category “capital transfers.” Among these transactions, the reclassification of estate and gift taxes raises personal saving and reduces government saving, and the reclassification of Federal Government investment grants raises Federal Government saving and reduces State and local government saving.
- The value of imputed services of regulated investment companies—that is, mutual funds—is redefined to equal operating expenses; previously, the value of the imputed services was defined as net property income received. This redefinition affects GDP and gross domestic income (GDI) but not national saving or its components.

The revised estimates also reflect the incorporation of newly available and revised source data and improved estimating methodologies. The most important source data that affect the current-dollar and “real” estimates prior to 1996 are the following: BEA’s benchmark 1992 input-output (I-O) accounts; preliminary data on inventories and sales from the 1997 Censuses of Wholesale Trade and Retail Trade; final fiscal year data for 1992–95 from Census Bureau annual surveys of State and local governments; final data on private employer pension and profit-sharing plans for 1995 from the Department of Labor; and revised data on mortgage debt outstanding, beginning with 1982, and on consumer credit outstanding, beginning with 1989, from the Federal Reserve Board. The revised estimates beginning with 1996 will also reflect the incorporation of other newly available and revised source data that became available since the annual revision released in July 1998. The most important of these data include the following: Census Bureau data on the value of construction put in place for 1997 (final) and 1998 (preliminary) and on State and local government receipts and expenditures for fiscal years 1996 (final) and 1997 and 1998 (preliminary), BEA international transactions data for 1996–98 (revised), Bureau of Labor Statistics (BLS) tabulations of wages and salaries of employees covered by State unemployment insurance for 1998 (preliminary), U.S. Department of Agriculture (USDA) farm income statistics for 1998 (preliminary), and IRS tabulations of business tax returns for 1997. In addition, newly available information on the commodity composition of personal consumption expenditures (PCE) for goods from BEA’s 1996 annual update of the I-O accounts is incorporated.

Two important methodology changes that affect the “real” estimates and the price estimates are also incorporated in this revision:

- Improved estimates of the real value of unpriced bank services reflect the incorporation of a new measure of banking activity that better captures

productivity growth in the industry by including such services as ATM transactions and electronic fund transfers. This change mostly affects PCE because these services are predominantly furnished to persons, but it also has small effects on government consumption expenditures and gross investment and on exports of services—all components of GDP.

- The geometric-mean-type consumer price indexes (CPI’s) that have been used to deflate consumer expenditures beginning with 1995 have been carried back to 1978. This change increases the consistency and accuracy of the time series for real PCE and real GDP.

The tables in this release reflect the changes introduced in this comprehensive revision, including an update in the reference year for chain-type quantity and price indexes and for chained-dollar estimates from 1992 to 1996.

This release includes the tables regularly shown in GDP news releases: For most series, annual estimates beginning with 1987, and quarterly estimates beginning with the first quarter of 1994, are shown; for major series, annual estimates beginning with 1959 are shown. In order to present the additional data, tables 3 and 10 are each shown as two separate tables—3A and 3B and 10A and 10B. In addition, there are a number of special tables that compare the revised and previously published estimates for selected periods: Table 1A shows percent changes in real GDP and in related measures; table 1B shows revisions to current-dollar GDP, personal income, and national income; table 1C shows revisions to corporate profits by industry; and tables 6A–6C show annual levels, percent changes, and revisions in percent changes for current-dollar GDP, real GDP, and the chain-type price indexes for GDP.

Availability of Revised Estimates and Related Information

On October 29, 1999, revised estimates, beginning with 1959, for selected NIPA tables will be posted on BEA’s Web site at <www.bea.doc.gov> and on STAT-USA’s Web site at <www.stat-usa.gov>.

The revised estimates will be available on diskette, 1999 Benchmark Selected NIPA Tables, product number NDN-0245, price \$20.00. To order, call the BEA Order Desk at 1-800-704-0415 (outside the United States, call 202-606-9666).

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

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

An article in the December SURVEY will present a discussion of the impact and sources of revision, tables for GDP and other major aggregates beginning with 1959, and most of the NIPA tables (including annual-only tables), beginning with 1996.

The revisions

For this comprehensive revision, most current-dollar series are revised back to 1988, and many are revised back to 1959, the earliest year for which the revised estimates are now available. Revised estimates for 1929–58 will be released early next year.

Real GDP growth.—For 1959–98, the average annual growth rate of real GDP is 3.4 percent, 0.2 percentage point higher than in the previously published estimates. The revised estimates over this period show higher growth rates for most major components of GDP. The growth rates for exports of services and for equipment and software are revised up the most. PCE for nondurable goods, nonresidential structures, and national defense consumption expenditures and gross investment are also revised up substantially. Exports of goods and imports of goods are revised down slightly, and PCE for durable goods and residential fixed investment are essentially unrevised.

The revisions to real GDP are concentrated in the years beginning with 1988, because more newly available source data are incorporated that affect the estimates beginning with that year. For 1959–92, the average annual growth rate of real GDP is now 3.4 percent, 0.2 percentage point higher than previously estimated; for 1992–98, the growth rate is 3.6 percent, or 0.4 percentage point higher.

Annually, the rates of change in real GDP for 1959–91 are revised up for most years; the rates for 1961, 1963–65, and 1967 are unrevised, and the rates for 1962, 1971–73, 1976, and 1977 are revised down. Upward revisions of 0.5 percentage point or more are recorded in 4 years (1979, 1987, 1990, and 1991); the largest revision is for 1991, when the change in real GDP is revised from –0.9 percent to –0.2 percent.

For 1992–98, the rates of change in real GDP for all years are revised up. The largest revisions are for 1992, when the change in real GDP is revised from 2.7 percent to 3.3 percent, and for 1997, when it is revised from 3.9 percent to 4.5 percent. For 1992–98, the average annual growth rate in current-dollar GDP is revised up from 5.3 percent to 5.6 percent. The larger upward revision to the growth rate in real GDP than in current-dollar GDP reflects downward revisions to GDP prices over this period.

Business cycles.—As in the previously published estimates, the current expansion begins in the first quarter of 1991. From the first quarter of 1991 to the second quarter of 1999, the average annual rate of increase in real GDP is now 3.5 percent; in the previously published estimates, the increase was 3.1 percent. The larger increase reflects widespread upward revisions to the major GDP components. For the last recession, the decrease in real GDP from the peak in the second quarter of 1990 to the trough in the first quarter of 1991 is 1.8 percent; in the previously published estimates, the decrease was 2.7 percent. The smaller decrease in the revised estimates primarily reflects smaller declines in

personal consumption expenditures, in change in private inventories, and in equipment and software, as well as a larger increase in State and local government expenditures.

Price changes.—For 1959–98, the average annual increase in gross domestic purchases prices is 4.1 percent, compared with a 4.2-percent increase in the previously published estimates; for GDP prices, the average annual increase is 4.0 percent, compared with the previous 4.2-percent increase. For 1992–98, the average annual increase in gross domestic purchases prices is 1.8 percent, the same as in the previously published estimates; for GDP prices, the average annual increase is 1.9 percent, compared with the previous 2.0-percent increase.

Real disposable personal income (DPI) growth.—For real DPI, the average annual increase for 1959–98, at 3.5 percent, is 0.2 percentage point higher than previously estimated. For 1959–92, the average annual increase in revised real DPI is 3.6 percent, 0.2 percentage point higher; for 1992–98, the average increase is 2.8 percent, 0.3 percent higher.

Gross saving, or national saving, is revised down by small amounts for 1959–73; it is revised up by larger amounts for 1974–98, primarily reflecting the recognition of software as investment. The largest revision, \$178.0 billion, is for 1998; software accounts for \$158.9 billion of this revision. The national saving rate—gross saving as a percentage of gross national product—is also revised up substantially; for 1998, it is revised up 1.5 percentage points, to 18.8 percent.

Personal saving is revised up for all years. The upward revisions are primarily accounted for by the reclassification of government employee retirement plans, which shifts the savings associated with these plans from the government to the personal sector; the reclassification of estate and gift taxes also raises personal saving and reduces government saving. The upward revisions to personal saving result in corresponding upward revisions to the personal saving rate—personal saving as a percentage of DPI—that range from 0.4 percentage point for 1959 to 3.2 percentage points for 1998. However, the long-term pattern of the rate in the revised estimates is similar to that in the previously published estimates. For example, previously, the rate fell from a peak of 9.0 percent in 1982 to 0.5 percent in 1998; now, the rate falls from 10.9 percent to 3.7 percent. The large upward revision for 1998 also reflects an unusually large upward revision to wages and salaries (see below).

Gross government saving is revised down for all years. The Federal surplus or deficit is revised down for most years, and the State and local surplus or deficit is revised down for all years. The reclassifications of government employee retirement plans and of estate and gift taxes each reduce the surplus (or increase the deficit) for both Federal and State and local governments. The recognition of software as invest-

ment raises gross government saving by the amount of gross government investment in software, which for 1998, amounted to \$35.5 billion. The reclassification of Federal Government investment grants to State and local governments raises Federal saving and lowers State and local saving by offsetting amounts.

Revised estimates

The revisions to current-dollar GDP, to personal income and its disposition, and to national income are shown in [table 1B](#); revisions to corporate profits are shown in [table 1C](#). These tables show the “revisions in level,” that is, the revised estimates less the previously published estimates; [tables 1B and 1C](#) also show the revisions as a percent of the previously published estimates for selected years.

Current-dollar GDP is revised up for all years. Expressed as a percentage of the level of GDP, the revisions generally increase over time: The revision is only 0.04 percent of GDP for 1959, but it is 1.2 percent for 1992 and 2.9 percent for 1998. Prior to 1995, the revisions are largely accounted for by the definitional change that recognizes software as investment. Excluding the definitional and classificational changes, the revisions to GDP are small during this period, but beginning with 1995, they grow as a result of statistical changes that affect personal consumption expenditures (PCE) and nonresidential structures. Excluding the definitional and classificational changes, GDP shows small mostly downward revisions prior to 1994; beginning with 1994, the revisions are larger and upward. The largest revision is about 1 percent for 1998.

PCE is generally revised up for 1959–89 and revised down for 1990–94; beginning with 1995, it is revised up by increasingly larger amounts, as upward revisions to nondurable goods and to services more than offset downward revisions to durable goods. For nondurable goods, the revisions prior to 1993 are small and primarily reflect the incorporation of the results of the 1992 I-O table. Beginning with 1993, the revisions reflect the extrapolation of the 1992 estimates using data on retail store sales that is newly benchmarked to preliminary results from the 1997 Census of Retail Trade. The largest revisions for this later time period are to the food category. Beginning with 1973, PCE for services is revised up for all years except for 1986. The upward revisions primarily reflect the redefinition of the value of imputed services of regulated investment companies and the reclassification of government employee retirement plans. In addition, there are a number of large offsetting revisions, reflecting the incorporation of newly available and revised source data. PCE for durable goods is revised down, beginning with 1988, primarily reflecting downward revisions to expenditures for furniture and household equipment and for motor vehicles and parts. Beginning with 1993, the revisions to durable goods also reflect the extrapolation of the 1992 estimates using

data on retail store sales that is newly benchmarked to preliminary results from the 1997 Census of Retail Trade.

In private fixed investment, nonresidential structures is revised up, beginning with 1988. The largest revisions are to nonresidential buildings and to “mining exploration, shafts, and wells.” The revisions to nonresidential buildings reflect the incorporation of revised Census Bureau data on the value of construction put in place for 1987–98. The revisions to “mining exploration, shafts, and wells” reflect the incorporation of data from the 1992 I-O accounts, beginning with 1988, and data from the joint association survey on drilling costs for 1997 and from the American Petroleum Institute on petroleum drilling beginning with 1996.

In private fixed investment, equipment and software (formerly producers’ durable equipment) is revised up for all years. The revisions primarily reflect the recognition of business expenditures for software as investment, beginning with 1959. In addition, small upward revisions to expenditures for equipment reflect the incorporation of the results of the 1992 I-O table.

Change in private inventories (formerly change in business inventories) is calculated by adjusting inventories as reported by businesses (book values) to remove inventory profits and losses. The revisions to this component, which reflect revisions to both book values and the prices used calculate the adjustments, show a mixed pattern. For 1959–86, the revisions are generally small and downward and reflect the use of economic census data on inventories for mineral and construction industries in place of data on the stock of inventories from tabulations of IRS tax returns. Beginning with 1987, the revisions are larger and mostly upward and reflect the incorporation of improved source data for both prices and book values. For prices, the revisions reflect the incorporation of BEA’s semiconductor price index for 1985–96, an improved price index for computer parts, and commodity weights from the 1992 I-O accounts. For book values, beginning with 1993, newly available data on trade inventories, reflecting preliminary information from the 1997 Censuses of Wholesale Trade and Retail Trade, are incorporated. The large upward revision for 1998 primarily reflects new source data for book values for the motor vehicle and the mineral industries.

Exports of goods and services shows small revisions, beginning with 1986, and imports of goods and services shows small revisions, beginning with 1992; in each case, the largest revision is for 1998. The revisions primarily reflect the incorporation of the most recent estimates from BEA’s international transactions accounts.

Government consumption expenditures and gross investment is revised up for all years except for 1974–82. This pattern of revisions generally reflects the

pattern of revisions for Federal Government. Federal Government is revised up for all years except 1973–83, when relatively small downward revisions primarily reflect revised prices that are used to calculate consumption of fixed capital for military aircraft. The upward revisions for the other years are widespread in both national defense and nondefense, primarily reflecting the recognition of software as investment. State and local government is revised little for 1959–90; upward revisions that reflect the recognition of software as investment are mostly offset by downward revisions that reflect the reclassification to PCE of the administrative expenses of government retirement plans and the expenditures for certain other programs. Beginning with 1991, the revisions are larger and reflect the recognition of software as investment, and the incorporation of newly available source data, primarily Census Bureau surveys of State and local governments; the particularly large revision for 1998 reflects the incorporation of preliminary Census Bureau data for fiscal year 1998.

Personal income is revised up for most years. The revisions are relatively small prior to 1974; thereafter, they range from 0.8 percent for 1974 to 3.3 percent for 1998. Most of the revisions reflect the reclassification of government employee retirement plans, which raises personal income by (1) the amount of employer contributions to these plans, which are added to other labor income, (2) interest and dividends received by these plans, which are added to personal interest income and to personal dividend income, and (3) personal contributions to these plans, which are no longer included in personal contributions for social insurance—a component that is deducted in the calculation of personal income. The reclassification reduces personal income by the amount of benefit payments paid by these plans, which are no longer included in government transfer payments to persons. Personal income is also reduced throughout this period by downward revisions to rental income of persons. For 1998, there is also a large upward revision to wages and salaries (see below).

Wages and salaries is generally revised down by small amounts for 1978–97. The large upward revision for 1998 primarily reflects the incorporation of the newly available BLS tabulations of wage and salary data of private and State and local government employees covered by State unemployment insurance.

Other labor income (OLI) is revised up for all years, primarily reflecting the inclusion of employer contributions to government employee retirement plans. These contributions were previously classified as employer contributions for social insurance.

Proprietors' income is revised by relatively small amounts prior to 1990. Beginning with 1990, larger upward revisions reflect upward revisions to nonfarm proprietors' income that more than offset downward revisions to farm proprietors' income. Nonfarm proprietors' income is revised up for most years,

reflecting an improved adjustment that removes a double-counting of the income of corporate partners and the recognition of software as investment. Farm proprietors' income is revised down for most years, reflecting improved estimates based on USDA definitions.

Rental income of persons is revised down for all years, primarily reflecting an improved methodology for estimating the income of persons from the rental of nonfarm nonresidential properties. For 1994–98, the downward revisions also reflect the incorporation of the revised and newly available source data from the Census Bureau American Housing Survey.

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

Personal interest income is revised up for most years. Upward revisions that reflect the inclusion of interest received by government employee retirement plans more than offset downward revisions that reflect the modified treatment of private noninsured pension plans, which reclassified dividend income received by these plans from personal interest income to personal dividend income. The revisions also reflect the incorporation of revised and newly available source data for estimating net interest (see below) and data on consumer debt outstanding from the Federal Reserve Board.

Transfer payments to persons is revised down for all years, primarily reflecting the reclassification of government employee retirement plans; benefits from these plans are no longer treated as transfer payments to persons.

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

Personal tax and nontax payments, which is deducted in the calculation of disposable personal income, is revised down for all years, primarily because of the reclassification of estate and gift taxes as capital transfers.

Disposable personal income (DPI) is revised up for all years, reflecting the revisions to personal income and to personal tax and nontax payments.

Personal outlays—PCE, interest paid by persons, and personal transfer payments to the rest of the world (net)—is revised up for most years, primarily reflecting the upward revisions to PCE that were previously described; the revisions to personal outlays are much smaller than those to DPI.

National income—the income that originates from production—is revised down for most years; it is revised up only for 1983, 1988, and 1998. The revisions range in size from a downward revision of 0.8 percent for 1995 to an upward revision of 0.6 percent for 1998. The preponderance of downward revisions contrasts to the substantial upward revisions to personal income. This difference primarily reflects the effects of the reclassification of government retirement plans on these two measures. The reclassification, which raises personal income, has no effect on national income because employer contributions are added to OLI (a component of both national income and personal income) and subtracted from employer contributions for social insurance (a component of only national income). The remainder of the difference between the two measures largely reflects revisions to corporate profits and to net interest, which are components of national income but not of personal income.

Corporate profits with inventory valuation and capital consumption adjustments is revised up for all years except 1995. Profits of financial corporations are revised up for all years, primarily reflecting the modified treatment of private noninsured pension plans, the recognition of software as investment, and beginning with 1991, revised source data for interest paid by regulated investment companies. Profits of nonfinancial corporations are revised down for all years beginning with 1985, primarily reflecting revised estimates of the capital consumption adjustment (CCAdj) and an improved adjustment to remove foreign earnings of U.S. corporations that more than offset upward revisions that reflect the recognition of software as investment. The CCAdj, which is the difference between depreciation based on tax return data and consumption of fixed capital (the NIPA estimate of depreciation), is revised down beginning with 1972, primarily reflecting the addition of software as investment and a faster depreciation schedule for personal computers and, beginning with 1986, revisions to the adjustment to the tax-return-based measure that removes amortization of intangibles. Profits from the rest of the world are revised up beginning with 1982.

Net interest is revised down for all years. The downward revisions primarily reflect the modified treatment of private noninsured pension plans and the incorporation of revised source data for interest paid by regulated investment companies; beginning with 1988, the revisions are partly offset by a change in the methodology for adjusting the interest receipts of “captive” finance companies. The revisions also reflect the incorporation of revised and newly available source data from the Federal Reserve Board on mortgage debt outstanding, from BEA’s international transactions accounts, and, beginning with 1996, from the IRS tabulations of business tax returns.

Consumption of fixed capital (CFC), which is the NIPA measure of depreciation, is revised up for all years, primarily reflecting the recognition of software as in-

vestment. Beginning with 1982, an improved method for depreciating personal computers also contributed to the upward revisions. These upward revisions affect both government and private CFC.

Nonfactor incomes consists of indirect business taxes and nontax liability, subsidies less current surplus of government enterprises, and business transfer payments. Indirect business taxes is revised up for all years beginning with 1986, primarily reflecting the incorporation of improved source data for estimating certain State and local government taxes. Revisions to subsidies less current surplus of government enterprises and to business transfer payments are small.

Statistical discrepancy is the difference between GDP and gross domestic income (GDI), which is measured as the sum of national income, CFC, and nonfactor incomes less net incomes received from the rest of the world. (In theory, GDP should equal GDI; in practice, they differ because their components are estimated using largely independent and less-than-perfect source data.) For 1959–75, GDP is revised up, and GDI is revised down; for all years beginning with 1976, except for 1992, GDP is revised up more than GDI is revised up. As a result, the revised statistical discrepancy is less negative or more positive in all years except for 1992. Beginning with 1994, both the previously published and revised estimates show GDI growing faster than GDP. For 1994–96, the differences between the two growth rates of the two measures are smaller for the revised estimates than for the previously published estimates, and for 1997 and 1998, the differences are larger.

Explanatory Note: Measures of Output and Prices

This note describes the calculation of chain-type quantity and price indexes used in the NIPA’s.

Changes in current-dollar GDP measure changes in the market value of goods, services, and structures produced in the economy in a particular period. These changes can be decomposed into quantity and price components. Quantities, or “real” measures, and prices are expressed as index numbers with the reference year—at present, the year 1996—equal to 100.

The annual changes in quantities and prices are calculated using a Fisher formula that incorporates weights from 2 adjacent years. (Quarterly changes in quantities and prices are calculated using a Fisher formula that incorporates weights from two adjacent quarters; quarterly indexes are adjusted for consistency to the annual indexes before percent changes are calculated.) For example, the 1997–98 annual percent change in real GDP uses prices for 1997 and 1998 as weights, and the 1997–98 annual percent change in GDP prices uses quantities for 1997 and 1998 as weights. These annual changes are “chained”

(multiplied) together to form time series of quantity and price indexes. The Fisher formula also produces percent changes in quantities and prices that are not affected by the choice of reference years. In addition, because the changes in quantities and prices calculated in this way are symmetric, in general, the product of a quantity index and the corresponding price index equals the current-dollar index. (BEA also publishes a measure of the price level known as 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 are very close to the values of the corresponding “chain-type” price index for all periods.)

Chain-type quantity and price indexes for GDP and its major components are presented in this release as index numbers in [table 5](#) and in the form of percentage changes from the preceding period in [tables 1, 4, 6A, and 6B](#). Contributions by major components to changes in real GDP are presented in [table 2](#). BEA also prepares measures of real GDP and its components in a dollar-denominated form, designated “chained (1996) dollar estimates.” For GDP and most other series, these estimates, which are presented in [table 3](#), are computed by multiplying the 1996 current-dollar value by a corresponding quantity index number and then dividing by 100. For example, if a current-dollar GDP component equaled \$100 in 1996 and if real output for this component increased 10 percent in 1997, then the chained (1996) dollar value of this component in 1997 would be \$110 ($\100×1.10).

For analyses of changes over time in an aggregate or in a component, the percentage changes calculated from the chained-dollar estimates and from the chain-

type quantity indexes are the same; any differences will be small and due to rounding. However, because the relative prices used as weights for any period other than the reference year differ from those used for the reference year, the chained-dollar values for the detailed GDP components will not necessarily sum to the chained-dollar estimate of GDP or to any intermediate aggregate. A measure of the extent of such differences is provided by a “residual” line, which indicates the difference between GDP (or another major aggregate) and the sum of the most detailed components in the table. For periods close to the reference year, when there usually has not been much change in the relative prices that are used as weights for the chain-type index, the residuals tend to be small, and the chained (1996) dollar estimates can be used to approximate the contributions to growth and to aggregate the detailed estimates. As one moves further from the reference year, the residual tends to become larger, and the chained-dollar estimates become less useful for analyses of contributions to growth. Thus, the contributions to percent change shown in [table 2](#) provide a better measure of the composition of GDP growth. In particular, for components for which relative prices are changing rapidly, calculation of contributions using chained-dollar estimates may be misleading even just a few years from the reference year.

References: “A Preview of the 1999 Comprehensive Revision of the NIPA’s: Statistical Changes,” October 1999 SURVEY, pp. 6–17; “A Guide to the NIPA’s,” March 1998 SURVEY, pp. 36–40; “BEA’s Chain Indexes, Time Series, and Measures of Long-Term Economic Growth,” May 1997 SURVEY, pp. 58–68.


Tables 1 through 12 and appendix A follow. 

Table 1.—Real Gross Domestic Product and Related Measures: Percent Change From Preceding Period

[Percent]

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	Seasonally adjusted at annual rates					
													1994				1995	
													I	II	III	IV	I	II
Gross domestic product (GDP)	3.5	4.2	3.5	1.7	-0.2	3.3	2.4	4.0	2.7	3.7	4.5	4.3	3.6	5.7	2.2	5.1	1.5	0.8
Personal consumption expenditures	3.5	4.1	2.6	1.8	.1	3.2	3.0	3.8	3.0	3.3	3.7	4.9	3.9	3.5	3.1	4.1	1.5	4.0
Durable goods	1.7	5.8	2.1	-9	-6.6	5.3	8.2	7.6	4.6	5.6	6.6	11.3	5.3	3.5	4.4	12.4	-2.7	5.0
Nondurable goods	2.4	3.2	2.7	1.4	-4	1.9	2.9	3.8	3.0	2.9	2.9	4.0	5.0	3.4	3.6	4.3	2.1	2.9
Services	4.6	4.2	2.7	2.7	1.9	3.5	2.0	3.0	2.8	3.0	3.6	4.0	3.1	3.5	2.5	2.4	2.0	4.3
Gross private domestic investment	2.5	2.7	3.7	-3.1	-8.6	8.5	8.7	13.2	3.0	9.0	11.5	11.7	17.4	25.2	-5.8	18.9	4.2	-11.1
Fixed investment	0	3.6	2.7	-1.8	-6.9	6.5	8.1	9.1	6.0	9.3	8.5	11.8	5.9	10.2	4.3	10.7	9.2	-2.5
Nonresidential	-1	5.4	5.5	.7	-4.9	3.4	8.4	8.9	9.8	10.0	10.7	12.7	4.7	8.1	7.3	17.0	16.0	2.5
Structures	-3.6	1.3	2.5	1.5	-11.0	-6.1	.8	.8	4.8	7.1	8.5	4.1	-15.4	21.5	-1.0	2.8	8.8	5.8
Equipment and software	1.7	7.5	7.0	.4	-2.0	7.4	11.3	11.9	11.5	11.0	11.5	15.8	12.5	4.0	10.3	22.1	18.4	1.5
Residential .....	.2	-5	-4.1	-8.6	-12.8	16.3	7.3	9.7	-3.6	7.4	2.3	9.2	9.1	15.7	-3.0	-4.4	-7.7	-15.6
Change in private inventories																		
Net exports of goods and services																		
Exports	11.4	16.1	11.7	8.7	6.8	6.4	3.0	8.9	10.3	8.3	12.7	2.2	1.6	17.3	10.0	14.1	7.2	4.4
Goods	11.1	18.8	12.6	8.2	7.1	6.8	3.0	9.7	11.9	8.7	14.5	2.1	-3.8	19.7	14.1	17.4	9.1	4.9
Services	12.2	9.5	9.4	10.0	6.1	5.5	3.1	7.2	6.6	7.1	8.5	2.5	15.4	12.0	.7	6.3	2.7	3.1
Imports	6.1	3.8	3.9	3.8	-5	6.6	9.1	12.0	8.2	8.6	13.7	11.6	7.9	18.9	12.0	10.0	8.8	6.2
Goods	4.6	4.1	4.2	3.0	-1	9.3	10.1	13.3	9.0	9.4	14.2	11.7	8.1	22.7	14.7	12.4	7.0	8.4
Services	12.6	2.7	2.8	7.6	-2.3	-4.0	4.7	5.8	4.1	4.8	11.2	10.8	6.9	2.3	-4	-1.4	18.9	-4.5
Government consumption expenditures and gross investment	3.0	1.2	2.7	3.3	1.2	.6	-9	.1	.5	1.1	2.3	1.7	-3.9	.7	8.0	-3.6	.8	1.9
Federal	3.7	-1.8	1.3	2.0	-3	-1.6	-3.9	-3.6	-2.7	-9	-1	-9	-11.1	-4.1	13.9	-11.6	-1.4	2
National defense	4.7	-8	-8	0	-1.1	-4.9	-5.4	-4.8	-3.7	-1.3	-2.5	-1.9	-16.9	1.3	15.0	-19.1	-1.0	.1
Nondefense .....	.6	-5.2	8.3	8.3	2.0	7.2	-4	-1.0	-5	0	4.6	1.0	3.0	-14.5	11.5	6.9	-2.4	.2
State and local	2.4	3.7	3.9	4.2	2.4	2.2	1.3	2.6	2.5	2.4	3.8	3.2	1.1	3.9	4.4	1.9	2.3	3.0
Addenda:																		
Final sales of domestic product	3.1	4.4	3.3	2.0	0	3.1	2.3	3.4	3.2	3.7	4.0	4.3	2.0	3.6	3.9	3.9	2.2	2.3
Gross domestic purchases	3.2	3.3	2.8	1.3	-9	3.4	3.0	4.4	2.6	3.8	4.7	5.4	4.3	6.0	2.6	4.8	1.8	1.1
Final sales to domestic purchasers	2.8	3.4	2.6	1.6	-6	3.1	2.9	3.8	3.0	3.8	4.2	5.4	2.7	3.9	4.2	3.5	2.5	2.6
Gross national product (GNP)	3.4	4.3	3.5	1.9	-3	3.3	2.4	3.9	2.8	3.6	4.3	4.1	4.0	5.5	2.2	5.1	1.9	1.0
Disposable personal income	2.3	4.4	2.5	2.2	.7	3.5	1.0	2.6	2.7	2.6	3.6	4.1	-3.1	6.8	3.1	5.5	1.6	-4
Current-dollar measures:																		
GDP	6.5	7.7	7.5	5.7	3.2	5.6	5.1	6.2	4.9	5.6	6.2	5.5	5.5	7.6	4.7	7.0	4.5	2.5
Final sales of domestic product	6.1	7.9	7.3	6.0	3.4	5.3	5.0	5.6	5.4	5.6	5.8	5.5	3.9	5.5	6.4	5.8	5.2	4.0
Gross domestic purchases	6.5	6.8	6.8	5.5	2.3	5.7	5.6	6.5	4.8	5.6	6.2	6.2	5.8	8.3	5.5	6.6	4.5	3.3
Final sales to domestic purchasers	6.1	7.0	6.7	5.7	2.5	5.4	5.5	5.9	5.3	5.6	5.7	6.2	4.2	6.2	7.2	5.4	5.2	4.8
GNP	6.4	7.8	7.5	5.9	3.1	5.5	5.1	6.1	4.9	5.5	6.0	5.4	6.0	7.4	4.6	7.0	4.9	2.7
Disposable personal income	6.0	8.5	7.0	6.9	4.2	6.3	3.8	4.7	5.0	4.7	5.4	5.1	-2.2	9.1	6.6	7.3	4.2	1.9

See "Explanatory Note" at the end of the text.

Table 1.—Real Gross Domestic Product and Related Measures: Percent Change From Preceding Period—Continued

[Percent]

	Seasonally adjusted at annual rates																	
	1995		1996				1997				1998				1999			
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
Gross domestic product (GDP)	3.2	3.3	2.9	6.9	2.2	4.9	4.9	5.1	4.0	3.1	6.7	2.1	3.8	5.9	3.7	1.9	4.8	
Personal consumption expenditures	3.2	2.7	3.3	4.5	2.2	3.2	4.9	1.8	6.6	3.4	5.6	6.1	3.9	4.6	6.5	5.1	4.3	
Durable goods	9.5	3.4	4.1	13.0	-1.5	5.0	10.9	-1.5	20.2	5.0	16.9	11.2	4.1	20.4	12.4	9.1	7.1	
Nondurable goods	1.7	3.4	2.4	4.2	2.2	4.0	3.8	-2	5.7	.3	5.8	6.7	2.4	5.0	8.9	3.3	3.6	
Services	2.8	2.2	3.7	3.0	2.9	2.4	4.3	3.5	4.5	4.6	3.3	4.8	4.7	1.5	4.2	5.2	4.1	
Gross private domestic investment	-3.3	12.5	7.1	22.5	16.5	.7	14.0	22.0	1.0	8.0	33.4	-4.7	10.4	11.5	3.6	-2.1	13.3	
Fixed investment	4.5	9.6	12.0	13.9	9.6	6.2	7.9	8.6	12.0	4.1	23.4	12.5	2.0	13.8	9.1	6.6	9.0	
Nonresidential	2.6	9.5	13.1	11.6	13.6	10.0	9.6	9.9	16.0	3.2	26.7	12.1	0	15.3	7.8	7.0	14.9	
Structures	-3	-8	10.8	10.5	7.5	23.0	8.0	-4.0	11.2	4.3	5.7	7.1	-6.6	5.8	-5.8	-5.3	-5.0	
Equipment and software	3.6	13.1	14.0	12.0	15.7	5.9	10.1	15.2	17.7	2.8	34.7	13.8	2.4	18.6	12.5	11.2	21.7	
Residential	10.1	9.7	8.8	20.6	-1.0	-4.1	3.0	4.7	.6	6.6	14.0	13.6	8.0	9.8	12.9	5.5	-6.3	
Change in private inventories																		
Net exports of goods and services																		
Exports	17.9	9.9	2.3	6.9	3.5	29.0	8.8	16.2	11.5	1.8	-1.5	-4.0	-1.7	16.1	-5.5	4.0	12.4	
Goods	15.4	11.0	4.9	4.3	7.9	24.3	14.4	18.3	13.0	3.5	-2.8	-8.8	1.6	19.4	-9.3	4.3	17.0	
Services	24.3	7.2	-4.0	13.5	-6.7	41.0	-3.5	11.1	7.6	-2.5	1.7	8.8	-8.8	8.6	4.1	3.2	2.5	
Imports	1.2	3.9	10.8	13.3	14.4	6.3	15.5	19.1	17.6	5.2	14.4	13.0	5.2	10.8	12.5	14.4	17.2	
Goods	1.0	3.5	11.9	15.2	14.9	7.5	14.6	21.2	17.0	5.2	14.0	13.6	4.9	12.8	12.6	15.5	20.6	
Services	2.6	6.4	5.6	4.1	11.8	0	20.6	8.6	20.7	5.3	16.7	9.7	6.4	1.6	11.9	8.9	1.4	
Government consumption expenditures and gross investment	-9	-4.8	3.3	7.5	-2.3	2.5	1.7	5.7	1.7	-1	-1.0	6.0	1.3	2.9	5.1	1.3	3.3	
Federal	-2.8	-16.1	9.6	8.7	-7.7	-1.3	-2.8	9.9	-1.3	-4.2	-9.8	11.9	-2.3	3.9	-5	2.1	3.1	
National defense	-3.9	-13.5	7.0	7.7	-8.1	-2.4	-11.3	9.6	-2	-2.4	-17.0	11.1	7.0	-2.9	-4.0	-2.6	9.9	
Nondefense	-5	-21.2	14.9	10.8	-6.8	.8	16.0	10.3	-3.6	-7.7	5.4	13.2	-17.4	17.8	6.1	10.9	-7.8	
State and local .....	.3	2.8	-3	6.9	1.1	4.9	4.4	3.4	3.5	2.4	4.1	3.0	3.3	2.3	8.2	.9	3.4
Addenda:																		
Final sales of domestic product	4.4	2.9	3.6	5.7	1.2	5.8	4.0	3.1	5.8	2.4	5.1	5.1	2.4	6.2	4.6	3.4	4.1	
Gross domestic purchases	1.5	2.7	3.9	7.7	3.5	2.7	5.7	5.6	4.8	3.5	8.6	4.1	4.6	5.5	5.8	3.2	5.6	
Final sales to domestic purchasers	2.7	2.3	4.6	6.4	2.5	3.5	4.8	3.5	6.5	2.9	7.0	7.1	3.2	5.8	6.7	4.7	4.9	
Gross national product (GNP)	2.4	4.0	3.1	6.4	1.9	5.1	4.3	5.4	3.6	3.0	6.8	2.0	2.6	6.3	3.8	1.9	.....
Disposable personal income	2.8	2.9	2.7	2.1	4.6	1.7	4.4	4.2	3.6	4.3	4.0	3.8	4.5	4.8	4.1	3.2	2.5	
Current-dollar measures:																		
GDP	5.0	5.3	5.4	8.3	4.0	6.4	7.4	6.7	5.2	4.3	7.7	3.4	5.4	7.0	5.7	3.3	5.8	
Final sales of domestic product	6.3	4.9	6.2	7.0	2.9	7.3	6.4	4.7	7.0	3.7	6.3	6.3	3.8	7.2	6.7	4.8	5.2	
Gross domestic purchases	3.0	4.4	6.3	9.0	5.0	4.7	7.8	6.1	5.8	4.6	8.6	5.1	5.8	6.6	7.5	5.2	7.3	
Final sales to domestic purchasers	4.3	4.1	7.1	7.7	4.0	5.6	6.8	4.2	7.6	4.0	7.2	8.0	4.3	6.8	8.5	6.7	6.7	
GNP	4.2	6.0	5.6	7.7	3.6	6.6	6.8	7.0	4.8	4.2	7.8	3.3	4.1	7.4	5.8	3.3	.....
Disposable personal income	4.7	4.5	5.1	4.6	6.0	4.3	6.6	5.1	4.7	5.6	4.5	4.9	5.7	6.0	5.6	5.5	4.5	

See "Explanatory Note" at the end of the text.

Table 1B.—Revisions to Current-Dollar Gross Domestic Product, Disposition of Personal Income, and National Income

	Billions of dollars														Percent of previously published			
	1959	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1959	1987	1992	1998	
Gross domestic product (GDP)	0.2	50.2	58.7	50.4	59.4	69.5	74.5	84.2	107.3	130.9	151.6	189.9	248.9	0.0	1.1	1.2	2.9	
Personal consumption expenditures	0	10.8	6.9	1.9	-7.8	-3.9	-10.1	-4.5	-6	15.1	21.8	30.7	40.7	0	.3	-2	.7	
Durable goods	0	3.0	-8	-5.0	-8.9	-12.2	-17.7	-16.8	-18.7	-21.3	-26.8	-30.1	-26.5	0	.7	-3.6	-3.7	
Nondurable goods	0	1.3	1.8	1.6	.8	1.2	1.1	4.5	9.6	23.7	34.9	41.1	46.5	0	.1	.1	2.8	
Services	0	6.5	5.9	5.4	.3	7.1	6.5	7.7	8.5	12.8	13.8	19.7	20.7	0	.4	.3	.6	
Gross private domestic investment	-3	34.3	47.2	43.7	62.0	64.0	76.2	78.9	89.2	100.6	110.8	127.7	164.1	-4	4.6	9.6	12.0	
Fixed investment	0	31.4	39.6	47.7	55.6	61.9	68.2	78.3	88.0	98.2	112.9	126.8	152.2	0	4.3	8.7	11.6	
Nonresidential	0	31.3	37.8	47.2	54.4	61.6	68.2	78.1	88.0	97.4	111.5	125.4	153.1	0	6.3	12.2	16.3	
Structures	0	0	.3	1.1	1.7	1.7	3.0	3.0	3.0	3.3	8.1	13.9	25.9	0	0	1.8	10.5	
Equipment and software .....	.1	31.4	37.5	46.1	52.7	59.8	65.2	75.1	85.0	94.1	103.4	111.6	127.2	.4	9.7	16.8	18.4
Residential	0	0	1.7	.5	1.1	.3	-.1	.2	0	.8	1.5	1.3	-.9	0	0	0	-.2	
Change in private inventories	-3	2.9	7.6	-4.0	6.5	2.1	8.0	.6	1.4	2.3	-2.1	.9	11.9					
Net exports of goods and services	0	-2	-2	-3	-1	-2	1.6	.2	3.8	-4	2.2	5.1	1.6					
Exports	0	-1	-3	-3	-1	-2	-2.6	-.6	3.9	-8	4	2.6	7.3	0	0	-4	.8	
Goods	0	0	0	0	0	0	0	0	0	0	.1	.7	.5	0	0	0	.1	
Services	0	-1	-3	-3	-2	-2	-2.6	-.6	3.9	-9	.3	1.9	6.9	0	-1	-1.4	2.5	
Imports	0	0	0	0	0	0	-4.4	-.8	0	-5	-1.9	-2.5	5.7	0	0	-7	.5	
Goods	0	0	0	0	0	0	0	0	-1	0	-7	-3.2	-2.0	0	0	0	-.2	
Services	0	0	0	-1	0	0	-4.3	-.8	.1	-5	-1.2	.8	7.7	0	0	-3.5	4.3	
Government consumption expenditures and gross investment .....	.5	5.1	4.9	5.1	5.3	9.6	6.7	9.6	14.9	15.6	16.7	26.4	42.6	.4	.5	.5	2.9
Federal .....	.2	4.7	5.3	5.4	4.8	4.8	6.5	9.0	10.9	12.4	13.2	17.6	18.1	.3	1.0	1.2	3.5
National defense .....	.3	.8	1.9	2.6	1.8	1.0	2.7	4.2	5.9	6.2	6.0	6.5	8.2	.5	.2	.7	2.4
Nondefense	-1	4.0	3.5	2.6	3.2	3.8	3.8	4.7	4.9	6.2	7.2	11.0	9.9	-9	3.8	2.5	5.5	
State and local .....	.3	.3	-.4	-.2	.4	4.7	.2	.7	4.0	3.2	3.6	8.8	24.5	.7	.1	0	2.5
Addendum:																		
Revised GDP less definitional and classificational changes .....	.3	6.0	9.5	-3.4	1.4	.7	-3.8	-6.4	8.1	21.1	27.9	49.0	80.0				
Disposition of personal income																		
Personal income	-4	84.7	93.2	103.4	107.0	119.8	134.7	129.0	130.1	128.8	122.2	167.1	232.8	-1	2.2	2.6	3.3	
Wage and salary disbursements	0	-2.5	-.9	-1.3	-2.9	-3.4	-3.8	-4.4	-4.0	-3.8	-4.6	-.9	36.1	0	-1	-1	.9	
Other labor income	2.8	83.7	84.8	87.4	89.4	92.9	98.2	97.7	102.5	95.4	103.0	108.0	108.8	26.4	35.6	28.0	26.7	
Proprietors' income with inventory valuation and capital consumption adjustments	-1	-1.2	3.5	4.4	7.0	7.7	10.5	11.0	5.0	9.6	17.0	27.4	28.9	-2	-4	2.5	5.0	
Farm	0	-2.5	-1.5	-4.1	-4.3	-2.9	-4.4	-2.3	-5.0	-2	-4.6	-6.0	-3.6	0	-7.9	-11.9	-12.5	
Nonfarm	0	1.2	4.9	8.5	11.3	10.6	15.0	13.3	9.9	9.9	21.7	33.3	32.5	0	4	3.9	5.9	
Rental income of persons with capital consumption adjustment	-2.5	-9.0	-11.0	-11.2	-11.9	-11.5	-16.1	-14.8	-14.1	-15.8	-20.5	-28.0	-25.2	-14.1	-20.1	-20.3	-15.5	
Personal dividend income	-1	21.9	25.2	28.5	30.5	40.6	47.4	55.9	63.7	61.2	49.2	73.1	85.2	-.8	24.3	34.4	32.4	
Personal interest income .....	.3	49.7	55.0	62.0	68.0	72.6	82.9	74.5	74.3	87.6	91.2	107.6	133.0	1.3	8.9	12.4	17.4
Transfer payments to persons	-2.8	-74.7	-80.7	-85.6	-93.4	-100.0	-106.5	-113.4	-120.8	-130.0	-139.2	-148.0	-165.4	-10.4	-13.7	-12.4	-14.4	
Less: Personal contributions for social insurance	-1.9	-16.9	-17.4	-19.2	-20.2	-20.7	-21.8	-22.5	-23.4	-24.8	-25.9	-28.1	-31.5	-24.1	-9.7	-8.8	-9.1	
Less: Personal tax and nontax payments	-1.7	-11.2	-12.3	-11.4	-15.2	-14.3	-14.7	-15.4	-16.5	-16.7	-20.8	-20.7	-25.7	-3.8	-2.2	-2.3	-2.3	
Equals: Disposable personal income	1.3	95.9	105.5	114.7	122.2	133.9	149.5	144.2	146.5	145.6	143.0	187.7	258.3	.4	2.9	3.2	4.3	
Less: Personal outlays	0	12.0	8.4	7.7	1.2	5.8	-.1	3.8	7.8	23.0	29.4	37.6	56.4	0	.4	0	.9	
Equals: Personal saving	1.3	83.9	97.1	107.0	121.0	128.2	149.6	140.5	138.7	122.6	113.6	150.1	202.0	5.2	49.7	56.6	729.2	
Personal saving as a percentage of disposable personal income .....	.4	2.3	2.4	2.5	2.7	2.7	3.0	2.7	2.6	2.2	1.9	2.4	3.2				
National income	-2.4	-11.0	4.3	-6.7	-11.2	-6.1	3.3	-15.7	-34.6	-47.5	-45.8	-11.6	41.7	-6	-3	.1	.6	
Compensation of employees	-2	-2.1	-.1	-.6	-1.8	-3.0	-.1	-.5	4.2	-6.4	-13.4	-11.5	30.2	-1	-1	0	.6	
Wage and salary accruals	0	-2.5	-.9	-1.3	-2.9	-3.4	-3.8	-2.4	.3	-.8	-10.3	-8.9	35.6	0	-1	-1	.9	
Supplements to wages and salaries	-2	.4	.8	.7	1.2	.3	3.6	2.0	3.9	-5.6	-3.2	-2.7	-5.4	-9	.1	.5	-.7	
Proprietors' income with inventory valuation and capital consumption adjustments	-1	-1.2	3.5	4.4	7.0	7.7	10.5	11.0	5.0	9.6	17.0	27.4	28.9	-2	-4	2.5	5.0	
Rental income of persons with capital consumption adjustment	-2.5	-9.0	-11.0	-11.2	-11.9	-11.5	-16.1	-14.8	-14.1	-15.8	-20.5	-28.0	-25.2	-14.1	-20.1	-20.3	-15.5	
Corporate profits with inventory valuation and capital consumption adjustments .....	.8	12.1	21.4	14.2	10.3	18.9	23.9	16.9	2.0	-4.1	3.5	20.0	21.5	1.5	3.6	5.6	2.6
Net interest	-5	-10.7	-9.5	-13.5	-14.9	-18.2	-14.8	-28.2	-31.8	-30.8	-32.3	-19.5	-13.6	-4.9	-2.9	-3.6	-3.0	

Table 1C.—Revisions to Corporate Profits by Industry

	Billions of dollars														Percent of previously published			
	1959	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1959	1987	1992	1998	
Corporate profits with inventory valuation and capital consumption adjustments	0.8	12.1	21.4	14.2	10.3	18.9	23.9	16.9	2.0	-4.1	3.5	20.0	21.5	1.5	3.6	5.6	2.6	
Domestic industries .....	.8	5.7	15.5	8.0	3.4	13.3	20.1	14.0	-1.9	-6.5	-1.0	10.9	17.0	1.6	2.0	5.5	2.3
Financial .....	.4	17.0	22.3	21.6	21.0	30.8	37.7	35.7	33.2	38.5	38.4	42.3	40.7	5.8	51.5	55.9	31.2
Nonfinancial .....	.5	-11.4	-6.8	-13.5	-17.6	-17.7	-17.6	-21.7	-35.1	-45.1	-39.4	-31.4	-23.7	1.2	-4.4	-6.0	-4.0
Rest of the world	0	6.4	6.0	6.2	7.0	5.6	3.8	2.8	3.8	2.5	4.5	9.1	4.3	0	15.4	5.9	4.5	
Receipts from the rest of the world	0	7.0	6.8	7.1	8.0	7.4	6.9	6.4	7.7	4.5	6.1	10.2	2.6	0	13.4	10.1	1.8	
Less: Payments to the rest of the world	0	.6	.9	.9	1.0	1.7	3.1	3.6	3.7	1.9	1.7	1.2	-1.7	0	5.6	100.0	-3.4	
Corporate profits with inventory valuation adjustment .....	.3	25.5	34.8	29.8	30.4	42.9	49.9	49.5	41.9	37.2	50.4	62.0	70.5	.6	9.3	12.5	9.6
Domestic industries .....	.3	19.1	28.8	23.5	23.4	37.2	46.1	46.6	38.0	34.8	46.0	52.9	66.2	.6	8.3	13.8	10.4
Financial .....	.4	20.0	24.9	23.7	23.0	32.8	41.1	45.0	45.3	49.7	54.6	54.2	57.1	5.7	53.9	49.1	42.5
Federal Reserve banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other .....	.3	20.0	24.9	23.8	23.0	32.8	41.1	44.9	45.3	49.7	54.6	54.3	57.0	4.8	93.5	62.4	52.0
Nonfinancial	-.1	-9	4.0	-.3	.5	4.4	4.9	1.6	-7.3	-15.0	-8.5	-1.4	9.1	-2	-5	2.0	1.8	
Manufacturing	0	-1.9	1.0	-3.6	-3.1	.8	-2.4	-8.3	-12.0	-17.8	-14.4	-28.8	-24.4	0	-2.2	-2.5	-12.7	
Durable goods	0	-8	1.8	-1.0	.7	1.6	.5	-2.7	-6.1	-9.5	-10.2	-14.0	-13.2	0	-2.0	1.3	-12.2	
Nondurable goods	0	-1.2	-8	-2.6	-3.8	-6	-2.8	-5.6	-5.8	-8.3	-4.3	-14.8	-11.2	0	-2.7	-4.7	-13.3	
Transportation and public utilities	0	.3	-.3	.9	1.2	-.7	.7	.2	-.2	-.2	-1.3	16.3	18.6	0	.7	1.2	20.6	
Wholesale trade	0	1.0	.3	1.1	1.9	1.4	2.9	3.9	3.7	3.2	4.7	-3.0	-4.1	0	6.0	12.6	-8.0	
Retail trade	0	-.5	1.0	.5	.4	1.6	1.5	.8	.6	.8	1.1	2.5	2.6	0	-2.1	4.7	3.9	
Other	0	.2	1.9	.8	0	1.1	2.2	5.0	.6	-1.0	1.4	11.6	16.4	0	.7	5.4	16.3	
Rest of the world	0	6.4	6.0	6.2	7.0	5.6	3.8	2.8	3.8	2.5	4.5	9.1	4.3	0	15.4	5.9	4.5	
Corporate profits before tax .....	.3	21.0	27.6	28.6	29.8	41.9	45.2	45.0	38.3	32.9	46.1	61.5	64.1	.6	7.2	11.1	8.9
Addenda:																		
Corporate profits after tax with inventory valuation and capital consumption adjustments .....	.8	12.1	21.3	14.1	10.2	18.7	23.7	16.7	2.0	-4.1	5.9	27.8	21.3	2.7	5.9	8.3	3.6
Net cash flow with inventory valuation and capital consumption adjustments .....	.4	25.2	35.0	29.7	30.5	35.3	38.9	32.0	20.5	28.5	61.7	71.2	70.5	1.0	6.3	7.6	8.7
Undistributed profits with inventory valuation and capital consumption adjustments	1.0	-4.0	2.8	-6.5	-11.5	-12.6	-13.9	-28.9	-50.6	-53.0	-29.9	-30.8	-48.2	6.1	-3.6	-10.1	-15.8	
Consumption of fixed capital	-.5	29.3	32.2	36.3	42.0	47.8	52.7	60.9	71.1	81.5	91.6	102.1	118.6	-2.1	10.0	14.0	23.7	
Less: Inventory valuation adjustment	0	4.5	7.1	1.2	.6	.9	4.7	4.5	3.7	4.3	4.3	.5	6.4	0	-21.7	-62.7	44.1	
Equals: Net cash flow .....	.5	20.8	27.8	28.7	29.9	34.2	34.2	27.5	16.9	24.2	57.4	70.8	64.1	1.2	4.9	6.6	8.1

Table 3A.—Gross Domestic Product and Related Measures

[Billions of dollars]

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	Seasonally adjusted at annual rates					
													1994				1995	
													I	II	III	IV	I	II
Gross domestic product (GDP)	4,742.5	5,108.3	5,489.1	5,803.2	5,986.2	6,318.9	6,642.3	7,054.3	7,400.5	7,813.2	8,300.8	8,759.9	6,887.8	7,015.7	7,096.0	7,217.7	7,297.5	7,342.6
Personal consumption expenditures	3,105.3	3,356.6	3,596.7	3,831.5	3,971.2	4,209.7	4,454.7	4,716.4	4,969.0	5,237.5	5,524.4	5,848.6	4,613.8	4,677.5	4,753.0	4,821.3	4,868.6	4,943.7
Durable goods	419.7	450.2	467.8	467.6	443.0	470.8	513.4	560.8	589.7	616.5	642.9	698.2	546.2	553.6	563.2	580.0	578.2	584.4
Motor vehicles and parts	193.1	206.1	211.4	206.4	182.8	200.2	222.1	242.3	249.3	256.3	263.1	289.2	241.4	239.0	240.2	248.8	245.0	248.2
Furniture and household equipment	153.4	163.6	171.4	171.4	171.5	178.7	192.4	211.2	225.0	236.9	249.5	268.7	202.1	208.6	214.3	219.9	220.4	221.9
Other	73.2	80.5	84.9	89.8	88.7	91.9	98.9	107.2	115.4	123.3	130.3	140.3	102.7	106.0	108.8	111.3	112.9	114.3
Nondurable goods	1,015.3	1,082.9	1,165.4	1,246.1	1,278.8	1,322.9	1,375.2	1,438.0	1,497.3	1,574.1	1,641.7	1,708.9	1,409.7	1,425.1	1,449.9	1,467.2	1,475.8	1,492.2
Food	515.3	553.5	591.9	636.9	657.6	669.3	697.9	728.2	755.8	786.0	817.0	853.4	714.6	725.4	733.1	739.6	745.5	753.6
Clothing and shoes	174.4	185.5	198.9	204.1	208.7	221.9	231.1	240.7	247.8	258.6	271.2	286.3	237.2	237.9	241.5	246.3	244.5	246.0
Gasoline, fuel oil, and other energy goods	96.6	99.3	108.9	120.2	114.8	117.1	119.4	122.5	127.4	139.7	141.4	126.2	120.2	117.7	125.2	126.8	127.1	128.7
Gasoline and oil	85.4	87.7	97.0	107.3	102.5	104.9	106.6	109.0	113.3	124.2	126.2	112.9	105.7	104.8	111.5	113.8	113.9	114.3
Fuel oil and coal	11.2	11.7	11.9	12.9	12.4	12.2	12.9	13.5	14.1	15.6	15.2	13.2	14.5	12.9	13.8	13.0	13.2	14.4
Other	229.1	244.5	265.7	285.0	297.8	314.7	326.8	346.6	366.4	389.8	412.1	442.9	337.7	344.1	350.1	354.6	358.7	364.0
Services	1,670.3	1,823.5	1,963.5	2,117.8	2,249.4	2,415.9	2,566.1	2,717.6	2,882.0	3,047.0	3,239.8	3,441.5	2,657.9	2,698.8	2,739.8	2,774.0	2,814.7	2,867.1
Housing	476.4	511.9	546.4	585.6	616.0	641.3	666.5	704.7	740.8	772.5	809.8	855.9	690.7	700.1	709.6	718.6	727.7	736.9
Household operation	196.9	208.4	221.3	227.6	238.6	248.3	268.9	284.0	298.1	317.3	332.7	346.9	275.3	287.5	286.7	286.4	287.8	295.7
Electricity and gas	90.9	96.3	101.0	101.0	107.4	108.9	118.6	119.8	122.5	128.7	130.4	128.1	121.3	123.3	118.7	115.9	116.2	121.8
Other household operation	106.0	112.2	120.2	126.5	131.2	139.4	150.4	164.2	175.6	188.5	202.4	218.8	154.0	164.2	168.0	170.5	171.6	173.9
Transportation	118.2	129.9	136.6	141.8	142.8	155.0	166.2	180.9	197.7	214.2	234.4	245.2	174.3	179.1	183.1	186.9	190.4	195.5
Medical care	381.8	429.9	479.2	540.6	591.0	652.6	700.6	737.3	780.7	814.4	850.2	894.3	723.4	732.3	741.5	752.0	767.6	776.2
Recreation	87.7	99.0	110.1	120.8	126.4	139.1	151.2	160.0	176.0	191.1	205.3	221.0	156.4	158.5	161.5	163.7	168.6	174.5
Other	409.3	444.4	469.9	501.5	534.5	579.5	612.6	650.7	688.7	737.5	807.4	878.2	637.7	641.3	657.5	666.5	672.7	688.3
Gross private domestic investment	781.5	821.1	872.9	861.7	800.2	866.6	955.1	1,097.1	1,143.8	1,242.7	1,383.7	1,531.2	1,042.0	1,106.4	1,094.0	1,146.1	1,162.8	1,133.1
Fixed investment	754.3	802.7	845.2	847.2	800.4	851.6	934.0	1,034.6	1,110.7	1,212.7	1,315.4	1,460.0	998.1	1,026.6	1,042.0	1,071.6	1,100.1	1,097.2
Nonresidential	526.7	568.4	613.4	630.3	608.9	626.1	682.2	748.6	825.1	899.4	986.1	1,091.3	721.7	738.2	752.7	781.8	812.5	820.3
Structures	172.1	181.6	193.4	202.5	183.4	172.2	179.4	187.5	204.6	225.0	254.1	272.8	178.0	188.2	189.9	193.9	200.5	204.8
Nonresidential buildings, including farm	126.0	133.8	142.7	149.1	124.2	113.2	119.3	129.0	144.3	161.7	180.9	197.0	120.5	131.1	130.8	133.7	140.2	144.7
Utilities	26.5	26.6	29.5	28.4	33.7	36.7	34.8	34.0	35.8	36.0	36.5	39.2	34.0	33.5	34.0	34.5	35.4	36.1
Mining exploration, shafts, and wells	13.1	15.7	14.9	17.9	18.5	14.2	17.7	17.4	17.2	21.1	30.0	30.0	16.8	16.8	17.5	18.7	17.6	16.5
Other structures	6.5	5.5	6.2	7.2	6.9	8.2	7.7	7.0	7.3	6.2	6.7	6.5	6.7	6.8	7.6	7.0	7.3	7.5
Equipment and software	354.7	386.8	420.0	427.8	425.4	453.9	502.8	561.1	620.5	674.4	732.1	818.5	543.7	550.0	562.8	587.9	612.0	615.5
Information processing equipment and software	141.9	155.9	173.0	176.1	181.4	197.5	215.0	233.7	262.0	287.3	315.4	356.9	227.3	231.0	234.5	241.8	250.5	261.1
Computers and peripheral equipment	35.8	38.0	43.1	38.6	37.7	43.6	47.2	51.3	64.6	70.9	76.7	88.5	48.7	50.3	51.3	54.8	57.7	64.3
Software	31.4	36.7	44.4	50.2	56.6	60.8	69.4	75.5	83.5	95.1	106.6	123.4	73.9	75.0	75.9	77.1	78.8	81.8
Other	74.8	81.2	85.5	87.3	87.1	93.1	98.4	106.9	113.8	121.3	132.1	144.9	104.6	105.7	107.4	110.0	114.0	115.0
Industrial equipment	76.1	83.5	92.7	91.5	88.7	92.4	101.8	113.3	128.7	136.4	142.3	150.2	109.4	110.5	114.5	119.0	124.7	128.9
Transportation equipment	70.4	76.1	71.4	75.7	79.5	86.1	98.1	117.8	126.1	138.9	150.9	176.0	114.0	112.8	116.4	127.8	134.0	122.4
Other	66.2	71.3	83.0	84.5	75.8	77.9	87.9	96.3	103.7	111.8	123.5	135.5	93.0	95.7	97.4	99.2	102.9	103.1
Residential	227.6	234.2	231.8	216.8	191.5	225.5	251.8	286.0	285.6	313.3	329.2	368.7	276.4	288.4	289.3	289.8	287.6	276.9
Structures	221.8	228.2	225.7	210.8	185.8	219.6	245.4	279.1	278.3	305.6	321.3	360.4	269.9	281.6	282.4	282.7	280.3	269.8
Single family	114.5	116.6	116.9	108.7	95.4	116.5	133.3	153.8	145.0	159.1	164.4	189.5	150.4	156.9	155.0	153.0	149.1	140.1
Multifamily	25.5	22.3	22.3	19.3	15.1	13.1	10.8	14.1	17.9	20.3	22.9	24.5	11.7	13.3	15.1	16.2	17.2	17.1
Other	81.9	89.2	86.5	82.9	75.2	90.0	101.3	111.2	115.4	126.2	134.0	146.5	107.7	111.4	112.2	113.5	114.1	112.6
Equipment	5.8	6.1	6.1	6.0	5.7	5.9	6.4	6.9	7.3	7.7	7.9	8.3	6.6	6.8	6.9	7.2	7.2	7.2
Change in private inventories	27.1	18.5	27.7	14.5	-2	15.0	21.1	62.6	33.0	30.0	68.3	71.2	43.8	79.8	52.0	74.6	62.7	35.8
Farm	-6.4	-11.9	0	2.4	-1.1	5.0	-5.9	10.8	-9.2	7.9	2.8	.3	15.0	15.5	9.6	3.1	-4.3	-11.5
Nonfarm	33.6	30.4	27.7	12.2	.9	10.1	27.0	51.8	42.2	22.1	65.6	70.9	28.8	64.3	42.5	71.5	67.0	47.4
Manufacturing	7.9	16.4	14.1	8.8	-6.8	-4.7	3.5	11.9	14.2	10.1	22.0	24.1	10.2	12.2	10.2	14.9	21.3	15.5
Wholesale trade	6.7	8.5	4.1	8.2	4.5	8.3	6.3	16.4	14.1	3.1	24.0	22.4	.2	18.2	18.2	28.8	20.7	15.0
Retail trade	17.3	6.6	12.7	-1.6	.5	4.3	14.5	19.8	12.0	7.4	10.7	11.1	15.2	28.7	14.6	20.7	21.9	17.6
Other	1.7	-1.1	-3.3	-3.2	2.7	2.2	2.6	3.7	2.0	1.5	8.8	13.2	3.2	5.1	-6	7.1	3.1	-8

See note at the end of the table.

Table 3A.—Gross Domestic Product and Related Measures—Continued

[Billions of dollars]

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	Seasonally adjusted at annual rates					
													1994				1995	
													I	II	III	IV	I	II
Net exports of goods and services	-142.3	-106.3	-80.7	-71.4	-20.7	-27.9	-60.5	-87.1	-84.3	-89.0	-88.3	-149.6	-71.3	-84.2	-99.1	-93.8	-94.5	-109.0
Exports	365.6	446.9	509.0	557.2	601.6	636.8	658.0	725.1	818.6	874.2	968.0	966.3	683.8	714.5	736.1	765.8	787.7	802.5
Goods	257.5	325.8	371.7	398.5	426.4	448.7	459.7	509.6	583.8	618.4	689.0	681.3	475.8	499.5	518.8	544.3	563.6	574.3
Foods, feeds, and beverages	25.2	33.8	37.5	35.2	35.8	40.3	40.7	42.0	50.5	55.5	51.5	46.4	40.1	38.1	41.3	48.4	47.9	48.6
Industrial supplies and materials	67.4	84.2	96.9	101.8	106.3	105.1	102.7	115.7	141.3	141.1	152.5	142.8	103.7	111.7	120.6	126.9	137.4	141.7
Capital goods, except automotive	92.7	119.1	138.9	152.5	166.5	176.1	182.1	205.2	233.8	253.3	295.7	300.1	195.3	204.4	208.0	213.2	219.4	228.4
Automotive vehicles, engines, and parts	27.6	33.4	34.9	36.5	40.0	47.0	52.5	57.8	61.8	65.0	74.0	73.2	54.2	57.0	58.0	62.0	64.0	59.9
Consumer goods, except automotive	20.3	27.0	37.3	43.7	46.9	51.4	54.7	60.0	64.4	70.1	77.4	79.3	56.2	59.5	61.0	63.3	62.9	64.2
Other	24.3	28.3	26.2	28.9	31.0	28.8	27.0	28.9	32.1	33.5	37.8	39.5	26.3	28.8	29.9	30.6	32.0	31.5
Services	108.1	121.1	137.3	158.6	175.2	188.1	198.3	215.5	234.7	255.8	279.0	285.1	208.0	215.0	217.3	221.5	224.1	228.2
Imports	507.9	553.2	589.7	628.6	622.3	664.6	718.5	812.1	902.8	963.1	1,056.3	1,115.9	755.1	798.7	835.2	859.6	882.2	911.5
Goods	414.8	452.1	484.5	508.0	500.7	544.9	592.8	676.7	757.6	808.3	885.1	930.4	622.0	664.6	698.2	722.0	740.4	766.9
Foods, feeds, and beverages	24.8	24.9	24.9	26.4	26.2	27.6	27.9	31.0	33.2	35.7	39.7	41.2	29.5	30.6	31.9	31.9	34.2	32.6
Industrial supplies and materials, except petroleum and products	66.1	76.6	78.6	78.1	75.6	82.3	88.9	105.0	119.9	125.2	135.4	142.6	96.4	101.9	107.3	114.4	118.5	122.6
Petroleum and products	42.9	39.6	50.9	62.3	51.7	51.6	51.5	51.3	56.2	72.7	71.8	50.9	41.9	51.5	60.6	51.1	52.3	59.4
Capital goods, except automotive	85.1	102.2	112.2	116.1	120.8	134.3	152.3	184.4	221.4	228.1	253.3	269.6	170.0	179.4	188.2	199.9	206.4	219.4
Automotive vehicles, engines, and parts	85.2	87.9	87.4	88.5	85.7	91.8	102.4	118.3	123.8	128.9	139.8	149.1	107.9	115.3	121.3	128.5	129.1	126.6
Consumer goods, except automotive	88.8	96.4	103.6	105.1	107.8	122.7	134.1	146.3	160.0	172.1	193.9	216.7	137.9	144.3	148.4	154.5	158.9	161.8
Other	21.8	24.3	26.9	31.6	32.9	34.6	35.7	40.6	43.1	45.6	51.2	60.4	38.5	41.6	40.6	41.7	40.8	44.6
Services	93.1	101.1	105.2	120.6	121.6	119.8	125.7	135.4	145.2	154.8	171.2	185.5	133.0	134.1	137.0	137.6	141.8	144.6
Government consumption expenditures and gross investment	997.9	1,036.9	1,100.2	1,181.4	1,235.5	1,270.5	1,293.0	1,327.9	1,372.0	1,421.9	1,481.0	1,529.7	1,303.3	1,316.1	1,348.1	1,344.0	1,360.6	1,374.9
Federal	460.4	462.6	482.6	508.4	527.4	534.5	527.3	521.1	521.5	531.6	537.8	538.7	515.8	515.9	532.5	520.0	523.4	525.5
National defense	351.2	355.9	363.2	374.9	384.5	378.5	364.9	355.1	350.6	357.0	352.5	348.6	349.4	353.9	366.9	350.4	352.2	353.9
Consumption expenditures	284.8	294.6	300.5	308.9	321.1	316.9	309.2	301.1	297.5	302.4	304.5	299.9	298.1	299.7	308.7	297.8	298.2	299.3
Gross investment	66.4	61.3	62.7	65.9	63.4	61.6	55.7	54.0	53.1	54.6	48.0	48.7	51.3	54.2	58.1	52.5	54.0	54.6
Nondefense	109.3	106.8	119.3	133.6	142.9	156.0	162.4	165.9	170.9	174.6	185.3	190.1	166.3	162.0	165.6	169.7	171.2	171.6
Consumption expenditures	89.9	88.2	99.1	111.0	118.1	128.8	133.4	138.6	141.8	142.9	152.5	153.6	139.5	135.6	138.5	140.9	141.0	142.0
Gross investment	19.4	18.6	20.3	22.6	24.8	27.2	28.9	27.3	29.2	31.7	32.8	36.5	26.8	26.4	27.1	28.8	30.2	29.6
State and local	537.5	574.3	617.7	673.0	708.1	736.0	765.7	806.8	850.5	890.4	943.2	991.0	787.5	800.2	815.6	824.0	837.1	849.4
Consumption expenditures	439.0	467.9	503.0	545.8	576.1	601.6	629.5	662.6	694.7	726.5	765.9	807.5	650.0	658.6	667.6	674.2	685.0	692.6
Gross investment	98.4	106.3	114.7	127.2	132.1	134.3	136.2	144.2	155.8	163.8	177.3	183.5	137.5	141.6	148.0	149.8	152.1	156.8
Addenda:																		
Final sales of domestic product	4,715.3	5,089.8	5,461.4	5,788.7	5,986.4	6,303.9	6,621.2	6,991.8	7,367.5	7,783.2	8,232.4	8,688.7	6,844.0	6,936.0	7,044.0	7,143.1	7,234.8	7,306.8
Gross domestic purchases	4,884.7	5,214.6	5,569.8	5,874.7	6,006.9	6,346.8	6,702.8	7,141.4	7,484.8	7,902.1	8,389.1	8,909.5	6,959.1	7,100.0	7,195.1	7,311.5	7,392.0	7,451.6
Final sales to domestic purchasers	4,857.6	5,196.1	5,542.1	5,860.1	6,007.1	6,331.7	6,681.7	7,078.9	7,451.7	7,872.1	8,320.7	8,838.3	6,915.2	7,020.2	7,143.1	7,236.9	7,329.3	7,415.8
Gross domestic product	4,742.5	5,108.3	5,489.1	5,803.2	5,986.2	6,318.9	6,642.3	7,054.3	7,400.5	7,813.2	8,300.8	8,759.9	6,887.8	7,015.7	7,096.0	7,217.7	7,297.5	7,342.6
Plus: Income receipts from the rest of the world	122.9	151.8	177.2	188.3	167.7	151.1	154.4	184.3	232.3	245.6	282.6	285.3	164.0	175.2	191.1	206.8	224.2	234.5
Less: Income payments to the rest of the world	109.2	133.4	156.8	159.3	143.0	127.6	130.1	167.5	211.9	227.5	278.4	295.2	143.3	158.5	176.0	191.9	202.8	209.2
Equals: Gross national product	4,756.2	5,126.8	5,509.4	5,832.2	6,010.9	6,342.3	6,666.7	7,071.1	7,420.9	7,831.2	8,305.0	8,750.0	6,908.5	7,032.4	7,111.1	7,232.6	7,318.9	7,367.9

See note at the end of the table.

Table 3A.—Gross Domestic Product and Related Measures—Continued

[Billions of dollars]

	Seasonally adjusted at annual rates																
	1995		1996				1997				1998				1999		
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Gross domestic product (GDP)	7,432.8	7,529.3	7,629.6	7,782.7	7,859.0	7,981.4	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	9,276.3
Personal consumption expenditures	5,005.2	5,058.4	5,130.5	5,218.0	5,263.7	5,337.9	5,430.8	5,466.3	5,569.1	5,631.3	5,714.7	5,816.2	5,889.6	5,973.7	6,090.8	6,200.8	6,296.0
Durable goods	596.2	600.0	606.4	621.3	616.7	621.5	636.1	627.8	651.9	655.8	679.2	693.9	696.9	722.8	739.0	751.6	760.7
Motor vehicles and parts	252.3	251.7	256.3	259.2	255.4	254.2	262.6	253.0	269.1	267.8	278.6	288.2	285.6	304.4	306.8	313.8	317.0
Furniture and household equipment	227.0	231.0	230.4	238.2	237.7	241.2	244.3	247.0	251.4	255.1	263.1	265.8	270.6	275.3	283.8	287.3	291.4
Other	116.9	117.3	119.7	123.8	123.6	126.1	129.1	127.9	131.4	132.8	137.4	139.8	140.8	143.1	148.3	150.5	152.4
Nondurable goods	1,502.6	1,518.5	1,539.6	1,569.4	1,578.8	1,608.4	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	1,854.0
Food	758.8	765.3	773.9	781.8	788.8	799.3	812.0	811.9	821.9	822.2	832.9	847.6	857.6	875.6	885.4	893.4	902.8
Clothing and shoes	249.3	251.2	253.0	259.0	259.3	263.0	267.3	267.3	274.5	275.7	282.5	287.1	286.6	289.2	301.8	306.7	308.4
Gasoline, fuel oil, and other energy goods	126.9	126.8	133.9	142.1	138.4	144.5	145.9	139.0	140.4	140.2	130.9	127.7	125.2	120.9	120.1	136.3	146.0
Gasoline and oil	112.7	112.2	117.7	127.0	123.3	128.6	130.4	123.5	125.2	125.6	117.5	114.1	111.8	108.3	106.5	121.7	130.8
Fuel oil and coal	14.2	14.6	16.1	15.1	15.0	16.0	15.5	15.5	15.2	14.7	13.5	13.6	13.4	12.6	13.7	14.6	15.2
Other	367.6	375.3	378.9	386.4	392.3	401.6	405.3	408.9	415.4	419.0	428.3	438.8	447.3	457.2	480.5	488.4	496.8
Services	2,906.3	2,939.9	2,984.4	3,027.4	3,068.2	3,107.9	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	3,681.3
Housing	744.9	753.7	760.4	768.1	776.6	785.1	794.5	804.5	814.7	825.4	837.5	850.0	861.8	874.3	885.6	897.3	907.6
Household operation	304.6	304.2	314.6	318.3	313.4	322.7	324.7	328.4	333.7	344.0	336.1	348.0	356.0	347.3	356.2	360.3	366.0
Electricity and gas	127.3	124.7	131.3	130.0	124.6	129.1	128.8	128.5	128.9	135.2	123.6	131.4	134.6	122.9	128.3	129.4	133.6
Other household operation	177.3	179.6	183.3	188.4	188.9	193.6	196.0	199.9	204.8	208.8	212.5	216.6	221.5	224.5	227.9	230.9	232.4
Transportation	200.8	204.2	206.5	211.7	215.9	222.6	228.5	232.7	236.5	239.7	242.1	244.9	246.2	247.7	250.3	254.0	257.0
Medical care	784.8	794.3	798.2	810.7	817.9	831.0	837.7	845.9	854.9	862.4	877.7	890.1	899.0	910.5	922.5	933.0	945.5
Recreation	178.1	182.7	185.0	189.1	193.7	196.5	200.4	203.7	207.1	210.2	216.3	218.7	223.0	226.1	233.1	241.0	251.4
Other	693.1	700.7	719.7	729.5	750.7	778.4	796.3	818.1	836.9	851.1	869.4	890.1	902.1	916.4	938.8	953.8	
Gross private domestic investment	1,123.5	1,155.6	1,172.4	1,231.5	1,282.6	1,284.3	1,327.0	1,392.2	1,395.9	1,419.6	1,514.3	1,495.0	1,535.3	1,580.3	1,594.3	1,585.4	1,631.1
Fixed investment	1,110.1	1,135.4	1,165.6	1,201.7	1,232.6	1,250.9	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	1,600.0
Nonresidential	825.2	842.3	865.1	885.4	913.6	933.7	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	1,191.0
Structures	206.2	207.0	213.4	220.0	226.3	240.3	247.6	247.8	257.8	263.1	267.4	274.0	271.7	278.0	274.7	272.5	270.9
Nonresidential buildings, including farm	145.2	147.2	151.8	157.4	163.2	174.2	178.2	175.8	185.2	184.4	191.0	196.1	197.5	203.3	204.0	199.8	195.2
Utilities	36.2	35.5	35.8	35.5	35.5	37.3	35.5	36.2	37.0	37.2	38.7	38.9	39.2	40.1	39.2	39.1	39.7
Mining exploration, shafts, and wells	17.0	17.8	19.0	20.7	21.6	23.0	28.2	30.2	29.5	32.2	31.3	32.1	28.8	28.0	25.2	26.0	29.2
Other structures	7.7	6.5	6.8	6.3	5.9	5.8	5.6	5.6	6.1	9.3	6.4	6.9	6.3	6.6	6.4	7.6	6.9
Equipment and software	619.0	635.3	651.7	665.4	687.3	693.4	705.2	724.9	749.9	748.3	798.4	816.8	815.4	843.4	865.2	882.9	920.0
Information processing equipment and software	263.1	273.2	280.0	283.4	290.9	294.8	303.1	309.9	322.7	325.9	343.4	353.3	361.0	369.7	382.3	401.7	424.5
Computers and peripheral equipment	65.6	70.7	70.5	69.6	71.6	71.7	73.8	75.7	79.0	78.4	85.9	88.6	89.1	90.5	92.3	96.4	106.0
Software	85.0	88.6	91.7	94.0	96.1	98.9	102.2	105.0	108.0	111.2	115.8	120.7	126.2	131.2	135.5	140.7	147.7
Other	112.5	113.9	117.8	119.8	123.2	124.2	127.1	129.2	135.7	136.2	141.8	144.1	145.8	148.0	154.5	164.6	170.9
Industrial equipment	130.8	130.4	135.0	137.7	135.9	137.2	136.4	141.9	144.3	146.6	148.6	149.7	150.9	151.4	147.9	149.3	153.1
Transportation equipment	121.8	126.4	129.1	134.6	146.5	145.5	146.0	150.2	156.9	150.3	174.7	177.2	164.9	187.0	193.1	193.6	207.8
Other	103.4	105.3	107.6	109.8	114.0	115.9	119.7	122.9	126.0	125.6	131.7	136.5	138.6	135.3	142.0	138.3	134.6
Residential	284.9	293.1	300.5	316.3	319.0	317.2	321.4	326.8	330.7	338.0	349.5	363.4	374.5	387.5	403.4	412.4	409.1
Structures	277.5	285.7	293.0	308.7	311.3	309.4	313.5	319.0	322.7	330.1	341.3	355.1	366.1	379.1	394.6	403.6	400.0
Single family	142.4	148.4	152.9	160.2	162.9	160.5	161.1	163.5	164.5	168.7	176.1	185.5	194.0	202.2	211.8	213.7	209.6
Multifamily	18.4	18.9	19.9	21.7	19.5	20.2	22.0	22.9	22.4	24.2	25.0	23.9	24.1	24.8	27.7	27.5	27.0
Other	116.6	118.3	120.3	126.8	129.0	128.7	130.4	132.6	135.9	137.2	140.2	145.8	148.0	152.1	155.1	162.4	163.4
Equipment	7.4	7.5	7.5	7.7	7.7	7.8	7.9	7.8	7.9	7.9	8.2	8.3	8.4	8.5	8.7	8.9	9.0
Change in private inventories	13.4	20.2	6.8	29.8	50.0	33.5	52.9	92.6	57.6	70.2	98.9	40.8	73.7	71.4	51.0	17.6	31.1
Farm	-18.2	-2.7	1.0	11.1	16.0	3.3	-3.4	7.6	5.6	1.2	-2.0	-10.8	-1.1	15.2	10.1	4.8	-2
Nonfarm	31.7	22.8	5.8	18.6	34.0	30.2	56.3	85.0	52.0	69.0	100.9	51.6	74.7	56.2	40.9	12.8	31.3
Manufacturing	12.7	7.2	17.2	-3.4	14.0	12.6	22.9	29.2	17.1	18.7	36.9	27.0	21.2	11.5	0	-7.8	1.0
Wholesale trade	13.7	7.0	3.5	5.1	-5.8	9.9	23.9	34.8	15.0	22.4	27.8	13.3	32.3	16.3	8.8	10.7	13.7
Retail trade	5.1	3.3	-14.6	15.6	23.1	5.5	-2.7	10.9	13.8	21.0	20.8	-3.1	10.9	15.6	17.5	5.9	17.4
Other .....	.1	5.4	-3	1.3	2.7	2.2	12.3	10.2	6.0	6.9	15.4	14.4	10.3	12.8	14.7	4.0	-7

See note at the end of the table.

Table 3A.—Gross Domestic Product and Related Measures—Continued

[Billions of dollars]

	Seasonally adjusted at annual rates																	
	1995		1996				1997				1998				1999			
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
Net exports of goods and services	-74.2	-59.3	-75.8	-89.8	-110.6	-79.7	-87.7	-77.5	-90.6	-97.4	-117.4	-153.9	-165.7	-161.2	-201.6	-245.8	-282.0	
Exports	834.1	850.0	853.3	864.7	865.6	913.1	929.6	965.3	988.6	988.6	974.3	960.1	949.1	981.8	966.9	978.2	1,009.9	
Goods	593.0	604.4	607.8	611.4	615.4	639.0	659.4	685.7	704.8	706.0	692.8	671.8	667.2	693.3	674.3	680.5	708.6	
Foods, feeds, and beverages	52.8	52.6	55.9	57.4	54.8	54.1	51.7	51.0	49.8	53.6	49.4	45.9	42.8	47.5	43.2	45.3	46.7	
Industrial supplies and materials	143.8	142.0	140.4	137.6	139.9	146.3	147.5	152.8	155.2	154.8	149.3	143.4	138.8	139.7	133.6	137.0	142.7	
Capital goods, except automotive	239.5	247.8	249.7	249.6	249.1	264.5	277.8	293.4	307.9	303.9	300.7	291.6	299.0	309.2	301.7	299.5	320.3	
Automotive vehicles, engines, and parts	61.3	62.1	62.3	63.6	68.2	66.0	70.4	73.3	76.4	76.0	77.1	72.6	68.2	74.7	71.4	75.0	77.3	
Consumer goods, except automotive	65.1	65.6	68.3	69.0	70.0	72.9	75.5	77.5	77.8	78.7	78.4	79.2	80.3	79.2	79.6	79.1	79.2	
Other	30.5	34.3	31.1	34.2	33.4	35.2	36.5	37.7	37.7	39.1	38.0	39.3	37.9	43.0	44.8	44.5	42.5	
Services	241.1	245.6	245.5	253.3	250.1	274.0	270.2	279.6	283.8	282.6	281.5	288.2	281.9	288.6	292.6	297.7	301.3	
Imports	908.3	909.3	929.1	954.5	976.1	992.8	1,017.3	1,042.8	1,079.2	1,086.0	1,091.7	1,114.0	1,114.8	1,143.1	1,168.5	1,224.0	1,291.9	
Goods	761.9	761.5	778.6	801.9	818.6	834.3	852.3	874.1	904.3	909.7	912.8	928.9	927.2	952.6	974.3	1,022.3	1,085.7	
Foods, feeds, and beverages	33.0	32.9	33.8	35.7	36.3	37.0	37.5	39.5	41.2	40.6	40.8	41.3	41.3	41.6	41.7	43.8	44.0	
Industrial supplies and materials, except petroleum and products	119.6	119.1	121.4	122.9	126.8	129.5	131.4	133.6	137.7	138.9	140.8	145.0	144.3	140.3	140.0	143.8	151.9	
Petroleum and products	57.7	55.2	58.6	74.2	75.5	82.6	77.5	70.7	70.3	68.5	54.4	53.6	49.8	45.8	42.4	63.7	77.7	
Capital goods, except automotive	226.8	233.1	230.6	225.3	226.2	230.3	237.1	250.6	262.0	263.5	266.7	269.2	268.2	274.2	279.1	291.7	305.1	
Automotive vehicles, engines, and parts	120.5	119.0	123.8	129.8	133.8	128.4	139.9	138.4	141.5	139.4	145.3	145.4	144.3	161.2	171.6	175.1	188.0	
Consumer goods, except automotive	162.0	157.5	165.0	167.5	175.0	180.9	182.4	191.4	197.4	204.5	209.4	217.1	219.0	221.1	229.2	232.8	243.3	
Other	42.4	44.7	45.3	46.5	45.1	45.6	46.6	49.8	54.1	54.3	55.3	57.3	60.3	68.5	70.3	71.4	75.6	
Services	146.4	147.8	150.5	152.6	157.5	158.5	165.0	168.7	174.9	176.3	178.9	185.1	187.7	190.4	194.2	201.7	206.2	
Government consumption expenditures and gross investment	1,378.3	1,374.5	1,402.6	1,423.0	1,423.4	1,438.9	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	1,631.2	
Federal	525.0	512.3	530.6	537.2	529.1	529.4	530.2	543.0	540.9	537.1	526.1	542.2	539.7	546.7	557.4	561.6	567.7	
National defense	352.7	343.6	356.1	361.3	355.6	355.0	347.0	354.9	354.5	353.6	338.9	347.9	354.7	352.9	355.8	354.3	364.0	
Consumption expenditures	301.2	291.2	298.4	304.1	301.4	305.6	301.7	308.2	305.0	303.0	292.4	301.2	302.5	303.4	304.6	300.8	311.1	
Gross investment	51.5	52.4	57.7	57.2	54.3	49.4	45.3	46.8	49.5	50.6	46.5	46.8	52.2	49.5	51.2	53.5	52.9	
Nondefense	172.3	168.7	174.5	175.9	173.5	174.5	183.2	188.1	186.4	183.5	187.2	194.3	185.0	193.8	201.6	207.3	203.7	
Consumption expenditures	143.3	140.6	143.4	142.9	141.5	143.8	151.0	153.4	153.1	152.6	152.6	156.3	149.0	156.5	162.4	164.4	162.3	
Gross investment	28.9	28.1	31.1	33.1	31.9	30.6	32.2	34.7	33.3	30.9	34.5	38.0	36.1	37.2	39.2	42.9	41.4	
State and local	853.3	862.2	872.0	885.7	894.3	909.4	925.6	935.6	949.2	962.3	972.9	984.2	999.0	1,008.1	1,031.8	1,044.3	1,063.5	
Consumption expenditures	697.3	703.8	712.5	723.0	730.6	740.0	751.0	759.1	770.5	782.8	791.5	802.7	813.8	822.2	832.4	848.4	866.2	
Gross investment	156.0	158.4	159.5	162.7	163.7	169.4	174.6	176.4	178.7	179.5	181.4	181.5	185.2	185.9	199.4	195.8	197.3	
Addenda:																		
Final sales of domestic product	7,419.4	7,509.1	7,622.8	7,752.9	7,809.0	7,947.9	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	9,245.2	
Gross domestic purchases	7,507.0	7,588.5	7,705.4	7,872.4	7,969.6	8,061.1	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	9,558.4	
Final sales to domestic purchasers	7,493.6	7,568.3	7,698.6	7,842.7	7,919.6	8,027.6	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	9,527.3	
Gross domestic product	7,432.8	7,529.3	7,629.6	7,782.7	7,859.0	7,981.4	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	9,276.3	
Plus: Income receipts from the rest of the world	231.6	238.7	239.1	237.7	245.6	259.8	268.9	284.9	290.9	285.7	291.1	292.9	276.4	280.8	283.8	296.1	.....
Less: Income payments to the rest of the world	220.4	215.3	212.3	220.0	234.1	243.5	263.7	275.4	288.9	285.5	288.0	292.9	302.0	297.9	298.2	310.4	.....
Equals: Gross national product	7,444.1	7,552.7	7,656.5	7,800.3	7,870.5	7,997.7	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	.....

1. These estimates were corrected on October 29, 1999. The other estimates in the table were not affected. See "Explanatory Note" at the end of the text.

Table 3B.—Real Gross Domestic Product and Related Measures

[Billions of chained (1996) dollars]

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	Seasonally adjusted at annual rates					
													1994				1995	
													I	II	III	IV	I	II
Gross domestic product (GDP)	6,092.6	6,349.1	6,568.7	6,683.5	6,669.2	6,891.1	7,054.1	7,337.8	7,537.1	7,813.2	8,165.1	8,516.3	7,218.5	7,319.8	7,360.5	7,452.3	7,480.4	7,496.0
Personal consumption expenditures	4,096.0	4,263.2	4,374.4	4,454.1	4,460.6	4,603.8	4,741.9	4,920.0	5,070.1	5,237.5	5,433.7	5,698.6	4,857.6	4,899.2	4,936.7	4,986.4	5,004.7	5,053.6
Durable goods	455.2	481.5	491.7	487.1	454.9	479.0	518.3	557.7	583.5	616.5	657.4	731.5	546.9	551.7	557.7	574.3	570.4	577.4
Motor vehicles and parts	242.4	254.9	253.9	246.1	211.8	225.7	242.2	255.1	253.4	256.3	263.8	291.9	258.2	253.3	251.4	257.5	250.7	252.2
Furniture and household equipment	133.3	142.3	149.9	150.9	152.7	161.5	177.4	196.3	215.4	236.9	262.1	297.4	187.1	193.1	198.6	206.4	207.7	211.1
Other	88.9	93.8	95.7	96.7	92.6	94.1	100.7	107.6	115.0	123.3	131.6	142.7	103.9	106.7	108.8	111.2	112.5	114.5
Nondurable goods	1,274.5	1,315.1	1,351.0	1,369.6	1,364.0	1,389.7	1,430.3	1,485.1	1,529.0	1,574.1	1,619.9	1,685.3	1,465.3	1,477.6	1,490.9	1,506.5	1,514.3	1,525.3
Food	664.6	690.7	703.5	722.4	721.4	725.6	745.1	764.9	777.0	786.0	799.1	820.6	756.0	764.7	767.2	771.6	773.4	776.0
Clothing and shoes	182.4	187.8	198.6	197.2	197.8	208.8	218.5	231.6	244.3	258.6	271.1	292.2	227.6	227.3	232.2	239.2	240.1	242.4
Gasoline, fuel oil, and other energy goods	127.1	129.7	130.8	126.2	122.4	125.7	129.4	132.4	135.9	139.7	141.3	142.1	132.5	131.6	132.8	132.8	134.4	136.0
Gasoline and oil	112.8	114.9	116.4	113.1	109.4	112.5	115.4	117.4	120.2	124.2	126.2	127.7	116.6	117.3	117.6	118.3	119.5	120.0
Fuel oil and coal	14.2	14.7	14.4	13.1	12.9	13.2	14.0	15.0	15.7	15.6	15.1	14.5	15.9	14.3	15.2	14.5	14.8	16.1
Other	303.4	309.9	319.9	326.7	325.1	331.2	338.5	356.8	372.0	389.8	408.5	430.6	349.9	354.9	359.3	363.2	366.8	371.2
Services	2,361.5	2,460.6	2,526.1	2,595.1	2,645.5	2,739.4	2,795.4	2,878.0	2,957.8	3,047.0	3,156.7	3,284.5	2,846.4	2,870.9	2,888.9	2,905.7	2,920.4	2,951.3
Housing	644.8	663.4	679.9	696.2	709.8	719.3	728.1	749.1	763.7	772.6	786.5	805.6	741.9	746.1	752.1	756.5	759.8	762.6
Household operation	238.0	248.2	257.2	259.8	262.9	267.6	282.3	293.0	304.0	317.3	327.1	344.3	284.9	296.8	295.3	294.9	293.9	302.2
Electricity and gas	106.9	112.3	114.7	112.8	116.3	115.7	122.2	122.8	125.3	128.7	127.5	129.6	124.0	126.4	121.7	119.2	118.8	125.1
Other household operation	130.9	135.7	142.3	146.9	146.4	151.8	160.0	170.2	178.7	188.5	199.6	214.7	160.8	170.5	173.6	175.7	175.1	177.2
Transportation	164.6	172.8	174.6	173.4	164.7	171.1	176.6	189.0	201.0	214.2	226.3	234.2	183.8	187.4	190.7	194.2	196.7	198.8
Medical care	631.0	659.9	678.5	710.9	734.4	765.4	775.4	783.1	797.7	814.4	831.0	854.4	778.5	782.0	784.3	787.7	791.1	795.6
Recreation	120.2	130.7	139.2	145.0	144.5	154.5	163.0	169.3	181.7	191.1	199.1	208.8	166.0	168.0	170.8	172.2	176.1	180.8
Other	560.7	583.8	594.8	609.4	629.8	662.7	670.5	694.6	709.6	737.5	786.6	837.3	691.8	690.5	695.8	700.3	703.0	711.3
Gross private domestic investment	879.3	902.8	936.5	907.3	829.5	899.8	977.9	1,107.0	1,140.6	1,242.7	1,385.8	1,547.4	1,057.3	1,118.5	1,101.8	1,150.5	1,162.4	1,128.5
Fixed investment	856.0	887.1	911.2	894.6	832.5	886.5	958.4	1,045.9	1,109.2	1,212.7	1,316.0	1,471.8	1,014.9	1,039.9	1,050.9	1,078.0	1,101.9	1,095.0
Nonresidential	572.5	603.6	637.0	641.7	610.1	630.6	683.6	744.6	817.5	899.4	995.7	1,122.5	720.0	734.1	747.2	777.1	806.4	811.4
Structures	224.3	227.1	232.7	236.1	210.1	197.3	198.9	200.5	210.1	225.0	244.0	254.1	193.2	202.9	202.3	203.8	208.1	211.0
Nonresidential buildings, including farm	162.6	166.5	171.4	173.6	142.7	129.2	131.7	137.2	147.6	161.7	175.3	184.6	130.2	140.7	138.5	139.6	144.5	148.3
Utilities	34.9	33.6	35.4	33.0	38.9	41.8	38.4	36.1	36.8	36.0	35.7	38.0	36.5	35.7	36.0	36.1	36.9	37.3
Mining exploration, shafts, and wells	18.6	20.4	18.4	21.3	20.8	17.2	20.5	19.8	18.2	21.1	26.4	25.4	19.3	19.2	19.7	20.8	19.1	17.6
Other structures	8.2	6.8	7.5	8.3	7.8	9.2	8.5	7.6	7.5	6.2	6.5	6.2	7.3	7.4	8.2	7.4	7.7	7.8
Equipment and software	360.0	386.9	414.0	415.7	407.2	437.5	487.1	544.9	607.6	674.4	751.9	870.6	527.4	532.6	545.7	573.7	598.5	600.7
Information processing equipment and software	105.1	116.4	131.3	136.4	142.7	163.0	183.4	206.6	242.8	287.3	339.4	418.5	198.2	202.8	208.0	217.5	227.5	239.2
Computers and peripheral equipment	10.3	11.8	14.4	14.2	15.4	20.8	26.4	32.6	49.2	70.9	99.0	154.2	29.7	31.2	32.8	36.7	40.5	47.0
Software	27.9	32.4	40.1	45.9	51.4	58.7	66.8	74.3	82.0	95.1	109.4	129.2	72.2	73.7	74.9	76.3	77.5	80.1
Other	78.0	83.5	86.8	87.6	86.4	91.5	96.4	104.9	113.1	121.3	132.7	147.1	102.3	103.4	105.4	108.6	112.8	113.9
Industrial equipment	99.9	104.9	112.4	105.8	99.0	100.8	109.6	119.6	131.3	136.4	141.3	148.1	116.7	117.1	120.5	124.3	129.3	131.8
Transportation equipment	88.0	93.6	84.9	87.4	87.7	92.3	103.4	120.4	128.2	138.9	149.6	175.3	117.4	115.0	118.2	131.1	137.3	124.7
Other	83.8	87.7	98.1	96.2	83.6	84.1	93.3	100.6	106.2	111.8	122.2	132.3	97.9	99.9	101.3	103.3	106.6	105.9
Residential	290.7	289.2	277.3	253.5	221.1	257.2	276.0	302.7	291.7	313.3	320.6	350.2	296.5	307.5	305.2	301.8	295.8	283.5
Structures	284.7	283.0	271.0	247.3	215.1	251.0	269.4	295.8	284.4	305.6	312.7	341.8	289.8	300.6	298.2	294.6	288.5	276.3
Single family	149.5	146.9	142.0	128.6	112.3	135.7	148.0	163.2	147.7	159.1	159.8	180.3	162.4	168.3	163.6	158.6	152.7	143.0
Multifamily	29.3	25.0	24.9	21.7	16.8	14.2	11.5	14.8	18.4	20.3	21.9	21.8	12.4	14.1	15.9	16.9	17.7	17.6
Other	104.9	110.5	103.4	96.4	85.6	100.9	109.9	117.7	118.3	126.2	131.0	139.8	115.0	118.2	118.6	119.1	118.1	115.7
Equipment	6.1	6.3	6.4	6.2	5.9	6.1	6.5	6.9	7.4	7.7	7.9	8.4	6.7	6.9	7.0	7.2	7.3	7.2
Change in private inventories	29.6	18.4	29.6	16.5	-1.0	17.1	20.0	66.8	30.4	30.0	69.1	74.3	47.8	85.8	56.3	77.4	62.2	32.5
Farm	-9.8	-14.2	.1	2.6	-2.3	6.1	-7.9	13.0	-12.3	7.9	3.0	.9	16.5	18.6	12.7	4.2	-5.6	-14.9
Nonfarm	38.7	33.7	29.9	13.8	1.4	10.7	28.6	53.6	42.6	22.1	66.2	73.2	30.2	66.8	44.0	73.2	67.9	47.3
Manufacturing	8.5	17.0	14.2	8.9	-6.8	-4.7	3.6	12.1	14.1	10.1	22.1	25.1	10.5	12.5	10.4	14.9	21.2	15.3
Wholesale trade	8.0	9.9	4.7	9.1	5.1	8.9	6.9	17.1	14.3	3.1	24.4	23.4	.3	19.2	19.1	29.8	21.2	15.2
Retail trade	21.2	7.6	14.5	-1.6	.5	4.6	15.4	20.5	12.2	7.4	10.8	11.1	15.9	29.8	15.2	21.3	22.4	17.8
Other	2.0	-1.2	-3.6	-3.0	3.0	2.3	2.8	4.0	2.0	1.5	8.9	13.9	3.5	5.4	-6	7.7	3.1	-1.1

See note at the end of the table.

Table 3B.—Real Gross Domestic Product and Related Measures—Continued

[Billions of chained (1996) dollars]

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	Seasonally adjusted at annual rates					
													1994				1995	
													I	II	III	IV	I	II
Net exports of goods and services	-157.6	-113.5	-81.2	-58.6	-16.4	-18.7	-59.9	-87.6	-79.2	-89.0	-109.8	-215.1	-81.2	-87.2	-93.2	-88.6	-93.4	-98.3
Exports	406.6	472.2	527.6	573.6	612.6	652.1	671.9	731.8	807.4	874.2	985.4	1,007.1	695.7	724.0	741.4	766.2	779.7	788.1
Goods	271.4	322.6	363.2	393.2	421.1	449.8	463.4	508.2	568.8	618.4	708.1	722.8	478.0	500.0	516.8	538.0	549.8	556.5
Foods, feeds, and beverages	37.4	41.1	44.2	44.4	45.2	51.2	51.0	50.9	56.4	55.5	55.6	55.1	47.4	45.7	51.2	59.2	57.6	56.4
Industrial supplies and materials	84.3	95.0	107.3	111.7	119.6	121.6	118.3	125.1	134.7	141.1	153.2	151.5	118.5	124.4	128.6	128.7	131.8	131.9
Capital goods, except automotive	73.5	93.4	109.8	124.8	136.9	149.4	158.9	183.5	218.6	253.3	311.1	324.5	172.6	181.5	186.2	193.6	201.1	211.8
Automotive vehicles, engines, and parts	32.3	38.4	39.2	39.8	42.5	49.0	54.3	59.1	62.5	65.0	73.4	72.5	55.8	58.4	59.2	63.2	65.0	60.8
Consumer goods, except automotive	24.9	31.8	42.5	48.1	49.9	53.6	56.3	61.6	65.3	70.1	76.8	78.7	57.8	61.1	62.7	64.9	64.2	65.0
Other	30.9	33.4	30.0	32.4	34.2	31.5	29.2	30.3	32.0	33.5	38.2	40.9	27.9	30.4	31.2	31.6	32.3	31.4
Services	137.5	150.5	164.7	181.2	192.2	202.8	209.0	224.0	238.8	255.8	277.5	284.4	218.3	224.5	224.9	228.4	229.9	237.7
Imports	564.2	585.6	608.8	632.2	629.0	670.8	731.8	819.4	886.6	963.1	1,095.2	1,222.2	776.8	811.3	834.6	854.8	873.1	886.4
Goods	445.8	463.9	483.4	497.9	497.6	543.7	598.4	677.9	739.1	808.3	923.2	1,031.6	636.1	669.5	692.8	713.3	725.5	740.3
Foods, feeds, and beverages	29.8	28.6	29.2	30.4	29.0	30.6	31.0	31.8	32.5	35.7	39.3	42.2	32.0	32.3	31.8	31.1	33.1	31.9
Industrial supplies and materials, except petroleum and products	83.4	84.3	82.3	83.6	82.1	90.2	98.2	112.6	118.3	125.2	135.6	150.2	106.1	111.2	114.8	118.4	119.3	121.0
Petroleum and products	49.2	54.4	58.7	59.5	56.5	58.6	64.6	68.6	67.6	72.7	76.1	81.4	65.0	69.0	74.2	66.3	64.3	66.7
Capital goods, except automotive	63.2	72.8	82.3	88.8	95.5	110.2	128.3	157.6	194.0	228.1	286.0	328.3	144.9	153.0	160.8	171.5	178.2	188.7
Automotive vehicles, engines, and parts	106.5	103.8	101.1	101.6	94.7	99.7	109.5	122.5	124.6	128.9	139.5	148.6	113.1	120.2	125.7	131.2	131.6	127.3
Consumer goods, except automotive	108.1	109.7	114.7	112.8	114.8	126.8	137.5	148.9	160.6	172.1	196.3	222.3	141.0	147.3	150.9	156.6	160.6	162.1
Other	27.2	28.2	30.4	35.2	36.1	37.4	38.1	42.2	43.2	45.6	51.5	60.4	40.6	43.5	42.0	42.7	41.4	44.6
Services	120.2	123.4	126.9	136.6	133.4	128.0	134.0	141.9	147.7	154.8	172.1	190.7	141.4	142.3	142.1	141.6	147.9	146.2
Government consumption expenditures and gross investment	1,290.9	1,306.1	1,341.8	1,385.5	1,402.8	1,410.7	1,398.1	1,399.4	1,405.9	1,421.9	1,455.1	1,480.3	1,387.3	1,389.7	1,416.8	1,403.9	1,406.8	1,413.5
Federal	597.5	586.7	594.5	606.6	604.8	595.2	571.9	551.2	536.4	531.6	530.9	526.1	550.7	545.1	563.1	546.0	544.0	544.2
National defense	450.2	446.8	443.3	443.2	438.4	417.1	394.7	375.9	361.9	357.0	348.3	341.7	373.3	374.5	387.8	367.8	366.9	367.0
Consumption expenditures	373.2	376.1	372.4	369.7	369.5	350.6	336.1	320.5	308.7	302.4	299.4	291.4	320.1	319.2	328.2	314.5	312.2	312.2
Gross investment	76.3	70.6	70.8	73.2	68.9	66.4	58.6	55.4	53.2	54.6	48.7	50.3	53.4	55.4	59.6	53.4	54.7	54.8
Nondefense	146.3	138.7	150.3	162.8	165.9	178.0	177.2	175.4	174.5	174.6	182.7	184.4	177.4	170.6	175.3	178.2	177.2	177.2
Consumption expenditures	125.1	119.0	129.4	139.8	140.9	150.1	147.7	147.9	145.6	142.9	149.6	147.3	150.4	144.0	148.0	149.3	147.0	147.9
Gross investment	21.5	20.1	21.5	23.5	25.4	28.0	29.5	27.6	29.0	31.7	33.1	37.2	27.2	26.7	27.4	29.0	30.2	29.4
State and local	694.4	720.3	748.1	779.6	798.4	815.8	826.5	848.3	869.5	890.4	924.1	953.9	836.7	844.8	853.9	858.0	862.8	869.3
Consumption expenditures	576.1	595.6	616.5	637.4	652.9	668.4	679.9	696.9	710.9	726.5	749.8	775.1	690.7	695.2	699.1	702.6	706.6	709.3
Gross investment	118.8	125.0	131.8	142.2	145.5	147.4	146.6	151.4	158.6	163.8	174.3	178.8	146.0	149.5	154.8	155.4	156.2	160.0
Residual	-64.6	-52.3	-38.1	-39.2	-35.7	-30.2	-19.4	-15.5	-1.6	-3	-1.2	-14.6	-18.2	-16.2	-15.0	-13.7	-8.4	-3.2
Addenda:																		
Final sales of domestic product	6,068.2	6,333.4	6,542.4	6,671.3	6,674.2	6,878.7	7,035.3	7,275.9	7,505.5	7,783.2	8,095.7	8,441.3	7,176.3	7,239.8	7,308.9	7,378.4	7,419.1	7,462.3
Gross domestic purchases	6,267.2	6,471.9	6,653.7	6,742.9	6,682.0	6,906.4	7,113.1	7,425.3	7,615.8	7,902.1	8,273.9	8,723.2	7,299.6	7,406.9	7,453.8	7,540.9	7,574.0	7,594.6
Final sales to domestic purchasers	6,243.0	6,456.4	6,627.5	6,730.6	6,687.0	6,894.0	7,094.2	7,363.4	7,584.3	7,872.1	8,204.5	8,648.1	7,257.3	7,326.9	7,402.3	7,467.0	7,512.6	7,560.9
Gross domestic product	6,092.6	6,349.1	6,568.7	6,683.5	6,669.2	6,891.1	7,054.1	7,337.8	7,537.1	7,813.2	8,165.1	8,516.3	7,218.5	7,319.8	7,360.5	7,452.3	7,480.4	7,496.0
Plus: Income receipts from the rest of the world	161.6	192.6	215.7	219.2	188.4	165.1	164.6	191.9	236.5	245.6	278.1	279.2	172.6	183.2	198.3	213.4	230.0	239.2
Less: Income payments to the rest of the world	142.3	168.1	189.7	184.6	160.7	140.4	138.5	174.2	215.5	227.5	274.4	289.6	151.1	166.0	182.3	197.5	207.7	213.1
Equals: Gross national product	6,112.2	6,373.7	6,594.7	6,718.1	6,696.9	6,915.8	7,080.3	7,355.5	7,558.0	7,831.2	8,168.8	8,506.0	7,240.1	7,337.0	7,376.6	7,468.2	7,502.7	7,522.0

See note at the end of the table.

Table 3B.—Real Gross Domestic Product and Related Measures—Continued

[Billions of chained (1996) dollars]

	Seasonally adjusted at annual rates																
	1995		1996				1997				1998				1999		
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Gross domestic product (GDP)	7,555.0	7,616.8	7,671.4	7,800.5	7,843.3	7,937.5	8,033.4	8,134.8	8,214.8	8,277.3	8,412.7	8,457.2	8,536.0	8,659.2	8,737.9	8,778.6	8,882.6
Personal consumption expenditures	5,094.0	5,128.0	5,170.3	5,227.5	5,255.4	5,296.8	5,361.1	5,385.1	5,471.8	5,517.1	5,592.3	5,675.6	5,730.7	5,795.8	5,888.4	5,961.8	6,025.1
Durable goods	590.7	595.7	601.7	620.4	618.1	625.7	642.1	639.7	669.7	678.0	704.9	723.9	731.2	766.0	788.8	806.1	819.9
Motor vehicles and parts	256.4	254.4	257.0	259.6	255.2	253.4	261.1	252.9	270.9	270.4	281.5	291.7	286.7	307.4	310.4	317.2	318.4
Furniture and household equipment	218.1	224.6	226.1	237.2	238.7	245.5	251.4	257.8	266.2	273.1	284.8	290.4	301.7	312.6	326.7	335.5	345.3
Other	116.6	116.7	118.7	123.6	124.1	126.7	129.6	129.3	132.8	134.7	138.9	141.9	143.7	146.5	152.9	154.7	158.2
Nondurable goods	1,531.7	1,544.6	1,553.9	1,569.9	1,578.6	1,593.9	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
Food	778.0	780.6	784.5	785.5	785.3	788.5	798.7	796.7	802.2	798.9	805.7	818.2	823.0	835.4	839.5	844.6	849.0
Clothing and shoes	246.3	248.4	250.7	257.8	261.6	264.3	267.8	264.7	274.7	277.1	287.8	293.1	292.2	295.6	314.7	316.8	322.0
Gasoline, fuel oil, and other energy goods	135.7	137.7	138.5	139.6	140.0	140.7	139.4	142.1	142.2	141.4	140.9	142.5	143.1	141.9	142.9	143.9	145.8
Gasoline and oil	120.0	121.5	121.9	124.4	124.5	125.9	125.1	126.7	126.6	126.4	126.6	127.9	128.5	127.7	127.1	127.5	129.7
Fuel oil and coal	15.7	16.3	16.6	15.3	15.5	14.9	14.3	15.3	15.6	15.1	14.2	14.7	14.7	14.2	15.8	16.4	16.1
Other	371.9	378.1	380.2	386.9	391.7	400.4	403.1	404.8	411.7	414.6	420.9	428.3	433.9	439.4	452.6	458.6	463.0
Services	2,971.8	2,987.8	3,014.8	3,037.2	3,058.8	3,077.2	3,110.1	3,137.0	3,172.0	3,207.8	3,234.2	3,272.2	3,309.6	3,322.0	3,356.5	3,399.2	3,433.7
Housing	764.9	767.6	768.7	770.8	773.6	777.0	781.2	784.2	788.1	792.6	798.4	804.1	808.0	812.0	818.4	823.1	828.4
Household operation	310.5	309.3	317.6	319.1	312.3	320.1	318.5	323.4	328.5	337.9	333.5	344.7	353.7	345.4	354.0	358.8	363.6
Electricity and gas	130.3	127.2	132.8	130.5	123.8	127.9	124.7	126.5	126.6	132.2	124.1	132.2	136.6	125.7	131.1	132.2	135.2
Other household operation	180.3	182.1	184.9	188.6	188.5	192.2	193.8	196.9	201.9	205.7	209.4	212.6	217.2	219.6	222.8	226.4	228.3
Transportation	202.5	206.0	210.2	212.7	215.3	218.5	223.3	225.0	227.9	229.1	231.6	234.4	234.6	236.1	237.7	239.9	242.7
Medical care	799.8	804.5	804.1	812.7	816.3	824.6	824.1	828.5	833.3	838.2	846.4	852.7	856.4	862.2	865.6	872.0	878.8
Recreation	183.4	186.7	187.6	189.9	192.7	194.0	196.6	198.3	199.6	202.0	205.5	206.5	210.3	212.8	218.4	220.5	231.7
Other	710.6	713.8	726.6	731.8	748.5	742.9	766.3	777.6	794.5	808.2	818.6	829.9	847.1	853.6	862.7	880.8	888.9
Gross private domestic investment	1,119.1	1,152.4	1,172.3	1,233.4	1,281.4	1,283.7	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	1,650.5
Fixed investment	1,107.1	1,132.7	1,165.2	1,203.7	1,231.6	1,250.2	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	1,615.4
Nonresidential	816.7	835.5	861.6	885.6	914.3	936.2	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	1,245.4
Structures	210.9	210.4	215.9	221.3	225.4	237.3	242.0	239.5	245.9	248.6	252.1	256.4	252.1	255.7	251.9	248.5	245.3
Nonresidential buildings, including farm	148.1	149.4	153.4	158.3	162.4	172.4	175.1	171.4	178.5	176.1	181.7	184.9	184.2	187.4	186.6	181.2	175.5
Utilities	37.0	36.0	36.1	35.7	35.5	36.8	35.1	35.4	36.0	36.2	37.6	37.7	37.9	38.7	38.1	38.0	38.3
Mining exploration, shafts, and wells	17.9	18.4	19.6	21.0	21.5	22.3	26.2	26.9	25.4	27.1	26.5	27.1	24.2	23.6	21.6	22.6	25.4
Other structures	7.9	6.6	6.8	6.4	5.9	5.7	5.5	5.5	5.9	9.0	6.1	6.6	5.9	6.2	6.0	7.1	6.4
Equipment and software	606.0	625.0	645.8	664.3	688.9	698.8	715.8	741.5	772.3	777.8	837.9	865.5	870.6	908.5	935.7	960.9	1,009.2
Information processing equipment and																	
software	245.0	259.4	271.7	281.4	293.6	302.4	316.9	330.0	350.2	360.4	388.8	409.4	427.4	448.5	470.4	501.0	536.7
Computers and peripheral equipment	50.8	58.4	63.1	67.9	73.9	78.5	85.8	94.2	105.1	110.9	131.3	146.9	160.4	178.3	193.4	212.9	245.8
Software	83.3	87.2	90.7	93.6	96.4	99.8	104.0	107.1	111.1	115.3	120.9	126.2	131.9	137.8	141.6	147.0	154.5
Other	111.9	113.8	117.8	119.7	123.3	124.3	127.6	129.9	136.2	137.1	143.1	146.3	148.3	150.9	157.8	168.4	175.4
Industrial equipment	132.7	131.6	135.6	138.0	135.7	136.5	135.6	141.1	143.2	145.1	147.0	147.9	148.7	148.9	145.0	146.6	150.1
Transportation equipment	123.3	127.5	130.2	134.7	145.8	144.9	144.9	149.1	155.0	149.6	174.2	177.0	164.2	185.8	190.8	191.6	207.1
Other	105.6	106.7	108.3	110.2	113.8	115.0	118.6	121.6	124.7	124.0	129.4	133.8	135.1	131.0	133.3	130.0	
Residential	290.4	297.3	303.6	318.1	317.3	314.0	316.3	320.0	320.5	325.7	336.5	347.4	354.2	362.6	373.7	378.8	372.7
Structures	283.0	289.7	296.1	310.4	309.7	306.3	308.5	312.2	312.5	317.7	328.4	339.0	345.8	354.0	364.8	369.7	363.5
Single family	144.8	150.3	154.5	161.5	161.8	158.7	158.2	159.8	159.0	162.1	170.1	177.8	184.0	189.3	195.8	195.8	190.5
Multifamily	18.9	19.3	20.2	21.9	19.3	19.9	21.6	22.2	21.2	22.6	23.1	21.6	21.2	21.1	23.3	22.9	22.3
Other	119.3	120.1	121.4	127.1	128.5	127.6	128.7	130.2	132.3	132.9	135.1	139.7	140.7	143.7	145.7	151.1	150.9
Equipment	7.4	7.5	7.5	7.7	7.7	7.8	7.8	7.8	7.9	8.0	8.2	8.4	8.4	8.5	8.9	9.1	9.2
Change in private inventories	9.0	18.0	5.6	30.3	51.2	32.9	51.5	93.1	59.2	72.7	107.3	43.1	76.1	70.7	50.1	14.0	28.1
Farm	-23.3	-5.2	-3.1	11.7	16.7	3.3	-5.1	7.4	6.5	3.1	3.3	-10.4	-2.1	12.8	7.4	.9	-4.8
Nonfarm	31.9	23.4	6.1	18.6	34.1	29.8	56.7	85.7	52.6	69.7	103.8	53.2	77.5	58.2	43.1	13.1	32.3
Manufacturing	12.6	7.2	17.2	-3.4	14.0	12.6	22.9	29.4	17.3	19.0	38.1	27.9	22.2	12.0	0	-8.3	.9
Wholesale trade	13.8	7.1	3.6	5.1	-5.7	9.6	24.2	35.3	15.3	22.7	28.8	14.0	33.8	17.2	9.5	11.1	14.3
Retail trade	5.1	3.4	-14.6	15.7	23.1	5.5	-2.7	10.8	13.8	21.0	21.0	-3.1	11.0	15.5	17.5	5.9	17.2
Other .....	.2	5.9	-1.1	1.3	2.7	2.1	12.3	10.4	6.1	6.9	16.1	15.0	10.8	13.6	15.7	4.1	-6

See note at the end of the table.

Table 3B.—Real Gross Domestic Product and Related Measures—Continued

[Billions of chained (1996) dollars]

	Seasonally adjusted at annual rates																
	1995		1996				1997				1998				1999		
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Net exports of goods and services	-68.0	-56.9	-75.6	-90.6	-115.8	-73.9	-90.8	-100.9	-118.7	-128.7	-171.7	-218.4	-237.9	-232.3	-284.5	-319.0	-343.0
Exports	821.2	840.8	845.6	859.8	867.1	924.2	943.9	979.9	1,006.8	1,011.2	1,007.3	997.2	993.0	1,030.8	1,016.4	1,026.4	1,056.9
Goods	576.7	592.0	599.2	605.5	617.2	651.7	674.0	702.9	724.7	731.0	725.9	709.3	712.0	744.2	726.4	734.1	763.6
Foods, feeds, and beverages	57.2	54.4	56.5	54.2	53.7	57.7	55.0	54.0	54.0	59.5	57.3	54.1	51.4	57.8	52.9	56.1	58.6
Industrial supplies and materials	136.6	138.7	138.8	137.6	140.8	147.0	147.8	153.3	155.4	156.3	154.3	150.5	149.0	152.3	147.1	150.1	153.3
Capital goods, except automotive	225.2	236.2	241.9	247.0	251.3	272.9	289.3	307.7	324.6	322.7	321.7	313.9	325.1	337.2	329.6	328.4	352.9
Automotive vehicles, engines, and parts	62.0	62.2	62.5	63.6	68.1	65.9	70.0	72.7	75.7	75.4	76.4	71.9	67.6	73.9	70.5	74.0	76.1
Consumer goods, except automotive	65.7	66.2	68.5	69.0	70.0	72.7	75.1	77.1	77.1	77.9	77.5	78.5	79.8	78.8	79.3	78.9	78.9
Other	30.3	34.1	30.9	33.9	33.4	35.7	36.9	38.0	38.1	39.7	38.9	40.4	39.4	44.9	46.9	46.8	44.6
Services	244.6	248.9	246.4	254.3	249.9	272.4	269.9	277.1	282.3	280.5	281.7	287.7	281.1	287.0	289.9	292.2	294.0
Imports	889.1	897.8	921.1	950.4	982.9	998.1	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	1,399.9
Goods	742.1	748.4	769.7	797.4	825.6	840.7	869.8	912.6	949.1	961.2	993.2	1,025.5	1,037.9	1,069.7	1,102.0	1,142.5	1,197.1
Foods, feeds, and beverages	32.1	32.6	34.3	35.0	36.6	37.0	37.3	38.7	40.8	40.6	41.4	41.9	42.6	42.8	43.7	46.0	47.0
Industrial supplies and materials, except petroleum and products	116.6	116.1	120.0	123.0	127.9	129.9	130.2	134.7	138.0	139.4	145.1	151.2	153.3	151.1	151.1	154.5	159.2
Petroleum and products	71.4	67.9	66.2	75.3	76.3	73.2	71.8	77.6	78.8	76.1	77.3	84.4	84.9	79.2	80.6	85.3	82.8
Capital goods, except automotive	198.6	210.5	215.2	220.5	230.9	245.6	260.8	280.4	297.3	305.5	317.1	326.3	330.3	339.6	347.5	370.5	394.3
Automotive vehicles, engines, and parts	120.7	118.8	123.8	129.9	133.7	128.3	139.8	138.6	141.1	138.6	144.4	144.8	144.3	160.7	170.4	173.4	185.9
Consumer goods, except automotive	162.0	157.6	164.5	167.3	175.1	181.4	183.9	193.5	200.0	207.7	213.6	222.7	225.5	227.3	235.7	240.8	251.9
Other	42.2	44.5	45.2	46.4	45.2	45.7	46.7	50.1	54.4	54.7	55.9	57.5	60.1	68.1	70.7	72.3	76.3
Services	147.1	149.4	151.5	153.0	157.3	157.3	164.9	168.3	176.4	178.7	185.8	190.1	193.1	193.8	199.4	202.7	204.4
Government consumption expenditures and gross investment	1,410.4	1,393.2	1,404.4	1,430.2	1,422.1	1,431.0	1,437.0	1,457.1	1,463.3	1,463.0	1,459.2	1,480.7	1,485.3	1,495.9	1,514.6	1,519.5	1,532.0
Federal	540.4	517.1	529.0	540.1	529.5	527.7	523.9	536.4	534.6	528.8	515.4	530.1	527.0	532.0	531.4	534.2	538.3
National defense	363.3	350.4	356.4	363.0	355.4	353.3	342.9	350.8	350.7	348.6	332.7	341.6	347.5	344.9	341.4	339.2	347.3
Consumption expenditures	311.8	298.5	300.5	305.2	300.6	303.2	296.9	303.4	300.3	297.1	285.0	293.4	293.6	293.6	289.5	284.9	293.5
Gross investment	51.6	51.9	55.8	57.8	54.9	50.0	45.8	47.3	50.3	51.5	47.7	48.1	54.0	51.4	52.1	54.6	54.0
Nondefense	177.0	166.8	172.7	177.2	174.1	174.4	181.0	185.5	183.9	180.2	182.6	188.4	179.6	187.1	189.9	194.9	190.9
Consumption expenditures	148.4	139.1	141.9	144.1	142.0	143.6	148.6	150.6	150.2	148.9	147.6	149.8	142.9	149.1	150.8	152.1	149.5
Gross investment	28.7	27.7	30.8	33.1	32.0	30.8	32.4	35.0	33.7	31.3	35.1	38.8	36.9	38.1	39.4	43.2	41.9
State and local	870.0	876.1	875.4	890.1	892.6	903.4	913.1	920.7	928.6	934.1	943.6	950.5	958.1	963.6	982.9	985.1	993.4
Consumption expenditures	711.7	716.1	715.2	726.8	729.3	734.9	740.4	747.2	753.0	758.7	766.2	772.8	777.8	783.7	790.4	797.3	805.0
Gross investment	158.3	159.9	160.2	163.3	163.4	168.5	172.7	173.5	175.6	175.4	177.4	177.6	180.3	179.9	192.7	187.8	188.5
Residual	1.5	.6	.6	-4	-7	.6	.6	-9	-1.8	-3.3	-9.5	-5.3	-14.2	-29.0	-32.2	-33.4	-50.5
Addenda:																	
Final sales of domestic product	7,543.4	7,597.3	7,664.6	7,770.9	7,793.5	7,903.7	7,981.1	8,042.0	8,155.3	8,204.3	8,307.0	8,410.4	8,459.6	8,588.3	8,685.2	8,757.9	8,846.5
Gross domestic purchases	7,622.2	7,672.7	7,746.5	7,891.0	7,959.0	8,011.9	8,124.5	8,235.4	8,331.9	8,403.9	8,579.7	8,667.2	8,764.2	8,881.5	9,007.4	9,078.2	9,203.0
Final sales to domestic purchasers	7,610.6	7,653.3	7,739.7	7,861.4	7,909.2	7,978.2	8,072.2	8,142.6	8,272.4	8,330.9	8,473.7	8,620.5	8,687.6	8,810.6	8,954.8	9,057.8	9,167.0
Gross domestic product	7,555.0	7,616.8	7,671.4	7,800.5	7,843.3	7,937.5	8,033.4	8,134.8	8,214.8	8,277.3	8,412.7	8,457.2	8,536.0	8,659.2	8,737.9	8,778.6	8,882.6
Plus: Income receipts from the rest of the world	235.3	241.3	240.5	238.4	245.3	258.1	265.6	280.9	285.9	280.1	285.5	286.9	270.3	274.0	276.0	286.6	.....
Less: Income payments to the rest of the world	223.6	217.5	213.3	220.6	233.9	242.2	261.0	271.7	284.5	280.3	283.4	287.7	295.8	291.3	290.7	301.1	.....
Equals: Gross national product	7,566.7	7,640.6	7,698.7	7,818.3	7,854.7	7,953.3	8,038.1	8,144.0	8,216.2	8,277.2	8,414.8	8,456.6	8,510.6	8,641.9	8,723.3	8,764.3	.....

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 table 2.
See "Explanatory Note" at the end of the text.

Table 4.—Chain-Type Price Indexes for Gross Domestic Product and Related Measures: Percent Change From Preceding Period

[Percent]

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	Seasonally adjusted at annual rates					
													1994				1995	
													I	II	III	IV	I	II
Gross domestic product (GDP)	2.9	3.4	3.9	3.9	3.4	2.2	2.7	2.1	2.1	1.8	1.7	1.2	1.9	1.8	2.4	1.8	2.9	1.6
Personal consumption expenditures	3.7	3.9	4.4	4.6	3.5	2.7	2.7	2.0	2.2	2.0	1.7	.9	.9	2.1	3.4	1.7	2.5	2.3
Durable goods	2.8	1.4	1.8	.9	1.4	.9	.8	1.5	.5	-1.0	-2.2	-2.4	.9	1.9	2.6	0	1.4	-5
Nondurable goods	3.4	3.4	4.8	5.5	3.1	1.5	1.0	.7	1.1	2.1	1.3	0	-7	1.0	3.4	.6	.3	1.5
Services	4.0	4.8	4.9	5.0	4.2	3.7	4.1	2.9	3.2	2.6	2.6	2.1	1.8	2.7	3.6	2.7	3.9	3.2
Gross private domestic investment	1.9	2.4	2.5	2.0	1.5	-1	1.4	1.4	1.2	-3	-2	-9	2.3	1.4	1.5	1.2	1.8	1.4
Fixed investment	1.9	2.7	2.5	2.1	1.5	-1	1.5	1.5	1.2	-1	-1	-8	2.2	1.6	1.7	1.0	1.7	1.5
Nonresidential .....	.9	2.3	2.2	2.0	1.6	-5	.5	.7	4	-9	-1.0	-1.8	1.2	1.3	.7	-5	.6	1.3
Structures	1.6	4.3	3.9	3.2	1.8	0	3.4	3.6	4.2	2.7	4.1	3.1	3.2	2.9	4.6	5.7	5.0	3.0
Equipment and software .....	.6	1.4	1.5	1.5	1.5	-7	-5	-2	-8	-2.1	-2.6	-3.4	.6	.7	-6	-2.5	-8	.8
Residential	4.1	3.5	3.2	2.3	1.3	1.2	4.0	3.6	3.6	2.1	2.7	2.6	4.8	2.4	4.4	5.4	5.0	1.9
Change in private inventories																		
Net exports of goods and services																		
Exports	2.5	5.3	1.9	.7	1.1	-6	.3	1.2	2.3	-1.4	-1.8	-2.3	1.5	1.6	2.4	2.7	4.3	3.2
Goods	2.6	6.4	1.3	-9	-1	-1.5	-5	1.1	2.4	-2.6	-2.7	-3.1	2.4	1.5	1.9	3.2	5.3	2.8
Services	2.2	2.4	3.6	5.0	4.1	1.7	2.3	1.4	2.2	1.7	.6	-3	-7	2.0	3.7	1.5	2.0	4.3
Imports	5.9	4.9	2.5	2.6	-5	.2	-9	1.0	2.7	-1.8	-3.6	-5.3	-2.1	5.3	6.7	2.0	1.8	7.2
Goods	7.1	4.8	2.8	1.8	-1.4	-4	-1.2	.8	2.7	-2.5	-4.1	-5.9	-2.7	6.3	6.2	1.7	3.2	6.1
Services .....	.6	5.7	1.3	6.5	3.2	2.7	.2	1.8	3.0	1.7	-5	-2.2	.9	1.0	9.2	3.3	-5.1	13.2
Government consumption expenditures and gross investment	2.8	2.7	3.3	4.0	3.3	2.3	2.7	2.6	2.8	2.5	1.8	1.5	2.9	3.3	1.9	2.5	4.1	2.3
Federal	1.2	2.3	2.9	3.3	4.0	3.0	2.7	2.5	2.9	2.9	1.3	1.1	2.4	4.3	-3	2.9	4.0	1.4
National defense	1.0	2.1	2.8	3.2	3.7	3.5	1.9	2.2	2.5	3.2	1.2	.8	2.1	3.9	.4	2.8	3.1	1.8
Nondefense	2.0	3.0	3.2	3.4	4.9	1.8	4.5	3.2	3.5	2.1	1.4	1.6	3.0	5.3	-2.0	3.0	6.1	.7
State and local	4.2	3.0	3.6	4.6	2.7	1.7	2.7	2.7	2.8	2.2	2.1	1.8	3.2	2.6	3.4	2.2	4.2	2.8
Addenda:																		
Final sales of domestic product	2.9	3.4	3.9	3.9	3.4	2.2	2.7	2.1	2.1	1.9	1.7	1.2	1.9	1.8	2.4	1.8	2.9	1.7
Gross domestic purchases	3.2	3.4	3.9	4.1	3.2	2.2	2.5	2.1	2.2	1.7	1.4	.7	1.5	2.2	2.8	1.8	2.7	2.1
Final sales to domestic purchasers	3.2	3.4	3.9	4.1	3.2	2.2	2.5	2.1	2.2	1.8	1.4	.8	1.5	2.2	2.9	1.8	2.7	2.2
Gross national product (GNP)	2.9	3.4	3.9	3.9	3.4	2.2	2.7	2.1	2.1	1.8	1.7	1.2	1.9	1.8	2.3	1.8	3.0	1.6
Implicit price deflators:																		
GDP	2.9	3.4	3.9	3.9	3.4	2.2	2.7	2.1	2.1	1.8	1.7	1.2	1.9	1.8	2.4	1.9	2.9	1.7
Gross domestic purchases	3.2	3.4	3.9	4.1	3.2	2.2	2.5	2.1	2.2	1.8	1.4	.7	1.5	2.2	2.8	1.8	2.7	2.1
GNP	2.9	3.4	3.9	3.9	3.4	2.2	2.7	2.1	2.1	1.8	1.7	1.2	1.9	1.8	2.3	1.9	2.9	1.7

	Seasonally adjusted at annual rates																
	1995		1996				1997				1998				1999		
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Gross domestic product (GDP)	1.8	1.9	2.5	1.3	1.8	1.4	2.4	1.5	1.2	1.3	1.0	1.1	1.4	0.9	2.0	1.3	1.0
Personal consumption expenditures	1.8	1.6	2.4	2.4	1.4	2.5	2.1	.8	1.1	1.2	.5	1.1	1.2	1.2	1.4	2.2	1.9
Durable goods	-1.1	-.9	.2	-2.5	-1.4	-1.8	-1.1	-3.7	-3.3	-2.5	-1.5	-2.0	-2.3	-3.9	-2.8	-1.9	-2.0
Nondurable goods	1.1	.9	3.2	3.6	.2	3.6	1.7	-.6	.6	.9	-1.4	-.2	1.2	1.3	1.6	5.1	2.9
Services	2.7	2.5	2.4	2.8	2.6	2.8	3.0	2.5	2.2	2.0	1.8	2.5	1.8	2.2	2.2	1.7	2.2
Gross private domestic investment .....	.1	-.4	-1.1	-.8	1.1	-.3	-.3	-.6	.4	-.6	-2.2	-1.0	-.2	-.2	.1	-.4	-.9
Fixed investment .....	.3	-.1	-.8	-.8	1.0	-.1	-.2	-.3	.5	-.7	-1.9	-.9	.1	-.2	.3	-.1	-.5
Nonresidential	-.2	-.9	-1.6	-1.7	-2	-.8	-1.0	-1.1	-.7	-1.7	-2.6	-2.2	-1.4	-1.8	-.9	-1.4	-1.8
Structures	3.0	2.4	2.0	2.2	4.2	3.4	4.3	4.6	5.3	3.9	1.0	2.8	3.6	3.5	1.3	2.2	2.9
Equipment and software	-1.2	-2.0	-2.8	-3.0	-1.7	-2.2	-2.8	-3.0	-2.7	-3.6	-3.8	-3.8	-2.9	-3.5	-1.6	-2.5	-3.1
Residential	1.6	2.2	1.5	1.8	4.4	2.0	2.3	2.1	4.2	2.4	.3	3.0	4.4	4.5	4.0	3.6	3.2
Change in private inventories																	
Net exports of goods and services																	
Exports	-1.0	-1.9	-.7	-1.4	-3.0	-4.0	-1.2	.1	-1.3	-1.7	-4.2	-1.8	-2.9	-1.3	-.5	.7	1.0
Goods	-1.5	-2.8	-2.6	-1.9	-4.9	-6.5	-.8	-1.1	-1.3	-2.7	-4.6	-3.0	-4.2	-2.3	-1.4	-.6	.5
Services .....	.3	.4	4.1	-.2	1.9	2.2	-2.1	3.1	-1.4	.8	-3.1	1.0	.3	1.1	1.5	3.8	2.3
Imports	-2.6	-3.4	-1.6	-1.8	-4.4	.6	-4.6	-7.3	-2.4	-2.5	-10.7	-4.0	-4.6	-.3	-3.0	5.2	5.9
Goods	-3.5	-3.6	-2.3	-2.4	-5.5	.2	-4.9	-8.7	-2.1	-2.6	-11.1	-5.6	-5.4	-1.2	-2.9	4.9	5.5
Services	2.3	-2.2	1.9	1.4	1.5	2.5	-2.8	.6	-4.2	-2.0	-8.9	4.4	-.6	4.4	-3.3	6.7	7.8
Government consumption expenditures and gross investment	1.9	3.9	5.0	-1.5	2.4	1.8	3.1	.7	1.4	2.6	.9	1.4	2.0	1.3	3.8	2.9	3.0
Federal	2.5	8.1	5.1	-3.3	1.9	1.6	3.5	.2	-.2	1.5	2.0	.9	.4	1.4	8.6	.9	1.3
National defense	2.8	4.2	7.8	-1.6	2.2	1.7	2.9	-.1	-.4	1.5	1.6	-.1	.9	1.0	7.6	1.0	1.3
Nondefense	2.0	16.8	-.4	-6.5	1.4	1.5	4.7	.7	.1	1.6	2.7	2.6	-.4	2.1	10.4	.7	1.3
State and local	1.5	1.4	4.9	-.4	2.7	2.0	2.8	.9	2.4	3.2	.3	1.7	2.8	1.3	1.4	4.0	4.0
Addenda:																	
Final sales of domestic product	1.8	2.0	2.5	1.3	1.7	1.4	2.4	1.6	1.2	1.3	1.1	1.2	1.4	.9	2.0	1.4	1.1
Gross domestic purchases	1.5	1.7	2.3	1.2	1.5	1.9	1.9	.6	1.0	1.1	.1	.8	1.1	1.0	1.6	1.9	1.6
Final sales to domestic purchasers	1.6	1.7	2.4	1.2	1.5	2.0	1.9	.6	1.0	1.1	-.2	.8	1.1	1.0	1.7	2.0	1.7
Gross national product (GNP)	1.8	1.9	2.5	1.3	1.8	1.4	2.4	1.5	1.2	1.2	1.1	1.1	1.4	.9	2.0	1.3	.....
Implicit price deflators:																	
GDP	1.8	1.9	2.5	1.3	1.7	1.4	2.4	1.5	1.1	1.2	-.9	1.3	1.5	1.0	2.0	1.4	.9
Gross domestic purchases	1.5	1.7	2.3	1.2	1.5	1.9	1.9	.5	1.0	1.0	-.1	.9	1.2	1.1	1.6	1.9	1.6
GNP	1.8	1.9	2.5	1.3	1.7	1.4	2.4	1.5	1.2	1.2	-.9	1.3	1.5	1.0	2.0	1.4	.....

See "Explanatory Note" at the end of the text.

Table 4A.—Chain-Type Price Indexes for Gross Domestic Product and Related Measures: Percent Change From Preceding Period

[Percent]

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	Seasonally adjusted at annual rates					
													1994				1995	
													I	II	III	IV	I	II
Gross domestic product (GDP)	2.9	3.4	3.9	3.9	3.4	2.2	2.7	2.1	2.1	1.8	1.7	1.2	1.9	1.8	2.4	1.8	2.9	1.6
Previously published	3.1	3.7	4.2	4.4	3.9	2.8	2.6	2.4	2.3	1.9	1.9	1.0	2.5	2.2	2.5	2.6	2.5	2.0
Personal consumption expenditures	3.7	3.9	4.4	4.6	3.5	2.7	2.7	2.0	2.2	2.0	1.7	.9	.9	2.1	3.4	1.7	2.5	2.3
Previously published	3.8	4.2	4.9	5.1	4.2	3.3	2.7	2.4	2.3	2.0	1.9	.8	1.7	2.7	3.6	2.7	1.7	2.4
Durable goods	2.8	1.4	1.8	.9	1.4	.9	.8	1.5	.5	-1.0	-2.2	-2.4	.9	1.9	2.6	0	1.4	-5
Previously published	3.0	1.8	2.2	1.4	2.0	1.5	1.2	2.0	4	-9	-2.0	-2.3	1.0	2.9	3.3	4	4	-4
Nondurable goods	3.4	3.4	4.8	5.5	3.1	1.5	1.0	.7	1.1	2.1	1.3	0	-7	1.0	3.4	.6	.3	1.5
Previously published	3.9	3.7	5.2	6.0	3.6	2.0	1.5	1.3	1.2	2.0	1.5	0	-1	1.3	4.3	1.3	-6	1.6
Services	4.0	4.8	4.9	5.0	4.2	3.7	4.1	2.9	3.2	2.6	2.6	2.1	1.8	2.7	3.6	2.7	3.9	3.2
Previously published	3.9	5.0	5.4	5.4	5.0	4.4	3.6	3.1	3.3	2.7	2.9	1.9	2.8	3.3	3.3	3.9	3.2	3.4
Gross private domestic investment	1.9	2.4	2.5	2.0	1.5	-1	1.4	1.4	1.2	-3	-2	-9	2.3	1.4	1.5	1.2	1.8	1.4
Previously published	2.2	2.8	2.8	2.4	1.4	.3	1.5	1.8	1.4	-3	-3	-1.3	2.8	2.1	2.1	1.3	1.7	1.9
Fixed investment	1.9	2.7	2.5	2.1	1.5	-1	1.5	1.5	1.2	-1	-1	-8	2.2	1.6	1.7	1.0	1.7	1.5
Previously published	2.1	3.1	2.8	2.5	1.4	.4	1.5	1.8	1.4	-1	-2	-1.2	2.9	2.1	2.1	1.3	1.6	1.9
Nonresidential .....	.9	2.3	2.2	2.0	1.6	-5	.5	.7	4	-9	-1.0	-1.8	1.2	1.3	.7	-5	.6	1.3
Previously published	1.2	2.6	2.6	2.4	1.5	.1	.7	1.2	.5	-9	-1.3	-2.4	2.3	2.1	1.2	-3	.2	2.0
Structures	1.6	4.3	3.9	3.2	1.8	0	3.4	3.6	4.2	2.7	4.1	3.1	3.2	2.9	4.6	5.7	5.0	3.0
Previously published	1.6	4.8	3.8	3.3	1.3	-1	3.3	3.6	4.1	2.6	3.4	2.8	4.1	2.7	4.6	6.2	4.7	2.9
Equipment and software .....	.6	1.4	1.5	1.5	1.5	-7	-5	-2	-8	-2.1	-2.6	-3.4	.6	.7	-6	-2.5	-8	.8
Previously published	1.1	1.5	2.0	1.8	1.6	.2	-4	.3	-9	-2.2	-3.0	-4.3	1.5	1.9	0	-2.7	-1.5	1.6
Residential	4.1	3.5	3.2	2.3	1.3	1.2	4.0	3.6	3.6	2.1	2.7	2.6	4.8	2.4	4.4	5.4	5.0	1.9
Previously published	4.1	4.2	3.3	2.9	1.1	1.2	3.7	3.3	3.5	1.9	2.6	2.1	4.5	2.2	4.2	5.2	5.1	1.8
Change in private inventories																		
Net exports of goods and services																		
Exports	2.5	5.3	1.9	.7	1.1	-6	.3	1.2	2.3	-1.4	-1.8	-2.3	1.5	1.6	2.4	2.7	4.3	3.2
Previously published	2.8	5.5	2.0	.8	1.6	-3	.1	1.2	2.1	-1.7	-2.0	-2.2	1.6	2.2	1.6	2.9	4.0	3.4
Goods	2.6	6.4	1.3	-9	-1	-1.5	-5	1.1	2.4	-2.6	-2.7	-3.1	2.4	1.5	1.9	3.2	5.3	2.8
Previously published	2.7	6.5	1.4	-1.0	-1	-1.7	-9	.8	1.8	-3.5	-3.5	-3.3	2.4	1.6	1.0	2.7	5.0	2.6
Services	2.2	2.4	3.6	5.0	4.1	1.7	2.3	1.4	2.2	1.7	.6	-3	-7	2.0	3.7	1.5	2.0	4.3
Previously published	3.0	3.2	3.7	5.8	5.8	3.1	2.3	2.0	2.9	2.7	1.8	.6	-1	3.6	3.4	3.1	1.6	5.4
Imports	5.9	4.9	2.5	2.6	-5	.2	-9	1.0	2.7	-1.8	-3.6	-5.3	-2.1	5.3	6.7	2.0	1.8	7.2
Previously published	5.9	4.8	2.6	2.6	-3	0	-1.2	.6	2.2	-2.2	-3.7	-5.3	-2.2	5.1	6.1	1.5	1.4	6.9
Goods	7.1	4.8	2.8	1.8	-1.4	-4	-1.2	.8	2.7	-2.5	-4.1	-5.9	-2.7	6.3	6.2	1.7	3.2	6.1
Previously published	7.1	4.8	2.8	1.8	-1.4	-7	-1.5	.5	2.1	-2.9	-4.2	-6.0	-2.9	6.2	5.6	1.3	2.8	5.7
Services .....	.6	5.7	1.3	6.5	3.2	2.7	.2	1.8	3.0	1.7	-5	-2.2	.9	1.0	9.2	3.3	-5.1	13.2
Previously published .....	.3	4.8	1.4	6.5	4.1	3.1	0	1.6	2.7	1.6	-6	-1.4	1.0	1	8.2	2.8	-5.1	13.2
Government consumption expenditures and gross investment	2.8	2.7	3.3	4.0	3.3	2.3	2.7	2.6	2.8	2.5	1.8	1.5	2.9	3.3	1.9	2.5	4.1	2.3
Previously published	3.0	2.6	3.2	4.3	3.6	2.6	2.5	2.3	3.1	2.5	2.2	1.3	2.7	2.6	1.8	2.6	4.8	2.9
Federal	1.2	2.3	2.9	3.3	4.0	3.0	2.7	2.5	2.9	2.9	1.3	1.1	2.4	4.3	-3	2.9	4.0	1.4
Previously published	1.6	2.3	3.0	3.5	4.3	3.2	2.5	2.3	3.2	2.9	2.0	1.1	2.2	3.6	-5	2.7	5.8	1.4
National defense	1.0	2.1	2.8	3.2	3.7	3.5	1.9	2.2	2.5	3.2	1.2	.8	2.1	3.9	.4	2.8	3.1	1.8
Previously published	1.3	2.0	2.9	3.5	3.8	3.7	1.8	1.8	2.7	3.3	1.8	1.1	1.6	2.9	.1	2.5	4.3	2.1
Nondefense	2.0	3.0	3.2	3.4	4.9	1.8	4.5	3.2	3.5	2.1	1.4	1.6	3.0	5.3	-2.0	3.0	6.1	.7
Previously published	2.3	3.2	3.4	3.5	5.5	2.1	4.3	3.3	4.1	2.2	2.4	1.0	3.4	5.2	-1.9	3.2	9.0	-2
State and local	4.2	3.0	3.6	4.6	2.7	1.7	2.7	2.7	2.8	2.2	2.1	1.8	3.2	2.6	3.4	2.2	4.2	2.8
Previously published	4.2	2.9	3.4	4.9	3.1	2.2	2.5	2.3	3.1	2.2	2.2	1.4	3.0	1.9	3.2	2.6	4.2	3.8
Addenda:																		
Final sales of domestic product	2.9	3.4	3.9	3.9	3.4	2.2	2.7	2.1	2.1	1.8	1.7	1.2	1.9	1.8	2.4	1.8	2.9	1.7
Previously published	3.1	3.7	4.2	4.4	3.9	2.8	2.7	2.4	2.3	1.9	1.9	1.1	2.5	2.3	2.5	2.6	2.5	2.0
Gross domestic purchases	3.2	3.4	3.9	4.1	3.2	2.2	2.5	2.1	2.2	1.7	1.4	.7	1.5	2.2	2.8	1.8	2.7	2.1
Previously published	3.4	3.6	4.2	4.5	3.7	2.8	2.5	2.3	2.3	1.8	1.6	.6	2.0	2.6	3.0	2.5	2.2	2.4
Final sales to domestic purchasers	3.2	3.4	3.9	4.1	3.2	2.2	2.5	2.1	2.2	1.8	1.4	.8	1.5	2.2	2.9	1.8	2.7	2.2
Previously published	3.4	3.7	4.2	4.5	3.7	2.8	2.5	2.3	2.3	1.8	1.6	.6	2.0	2.6	3.0	2.5	2.2	2.4
Gross national product (GNP)	2.9	3.4	3.9	3.9	3.4	2.2	2.7	2.1	2.1	1.8	1.7	1.2	1.9	1.8	2.3	1.8	3.0	1.6
Previously published	3.1	3.7	4.2	4.4	3.9	2.7	2.6	2.4	2.3	1.9	1.8	1.0	2.5	2.2	2.5	2.6	2.6	2.0
Implicit price deflators:																		
GDP	2.9	3.4	3.9	3.9	3.4	2.2	2.7	2.1	2.1	1.8	1.7	1.2	1.9	1.8	2.4	1.9	2.9	1.7
Previously published	3.1	3.7	4.2	4.3	4.0	2.8	2.6	2.4	2.3	1.9	1.9	1.0	2.4	2.2	2.6	2.7	2.5	1.8
Gross domestic purchases	3.2	3.4	3.9	4.1	3.2	2.2	2.5	2.1	2.2	1.8	1.4	.7	1.5	2.2	2.8	1.8	2.7	2.1
Previously published	3.4	3.6	4.2	4.5	3.7	2.8	2.5	2.3	2.3	1.8	1.6	.6	2.0	2.5	3.1	2.5	2.3	2.3
GNP	2.9	3.4	3.9	3.9	3.4	2.2	2.7	2.1	2.1	1.8	1.7	1.2	1.9	1.8	2.3	1.9	2.9	1.7
Previously published	3.1	3.7	4.2	4.3	4.0	2.7	2.6	2.4	2.3	1.9	1.8	1.0	2.5	2.2	2.6	2.6	2.6	1.8

See "Explanatory Note" at the end of the text.

Table 4A.—Chain-Type Price Indexes for Gross Domestic Product and Related Measures: Percent Change From Preceding Period—Continued
[Percent]

	Seasonally adjusted at annual rates															
	1995		1996				1997				1998				1999	
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Gross domestic product (GDP)	1.8	1.9	2.5	1.3	1.8	1.4	2.4	1.5	1.2	1.3	1.0	1.1	1.4	0.9	2.0	1.3
Previously published	1.9	2.0	2.2	1.4	1.8	1.6	2.8	1.7	1.2	1.1	.9	1.0	.8	1.6	1.3	
Personal consumption expenditures	1.8	1.6	2.4	2.4	1.4	2.5	2.1	.8	1.1	1.2	.5	1.1	1.2	1.2	1.4	2.2
Previously published	1.8	1.6	2.2	2.5	1.5	2.5	2.5	1.1	1.3	1.1	0	.9	1.0	1.1	1.2	2.2
Durable goods	-1.1	-9	.2	-2.5	-1.4	-1.8	-1.1	-3.7	-3.3	-2.5	-1.5	-2.0	-2.3	-3.9	-2.8	-1.9
Previously published	-1.3	-9	.6	-2.1	-1.5	-1.8	-9	-3.4	-2.8	-2.4	-1.4	-2.2	-3.0	-2.5	-3.3	-2.1
Nondurable goods	1.1	.9	3.2	3.6	.2	3.6	1.7	-6	.6	.9	-1.4	-2	1.2	1.3	1.6	5.1
Previously published .....	.8	.9	3.0	3.6	.3	3.6	2.0	-2	.8	.9	-2.2	.2	1.5	.9	1.4	5.3
Services	2.7	2.5	2.4	2.8	2.6	2.8	3.0	2.5	2.2	2.0	1.8	2.5	1.8	2.2	2.2	1.7
Previously published	2.9	2.5	2.1	3.0	2.7	2.9	3.5	2.8	2.5	1.9	1.4	1.9	1.7	1.9	2.2	1.7
Gross private domestic investment .....	.1	-4	-1.1	-8	1.1	-3	-3	-6	.4	-6	-2.2	-1.0	-2	-2	.1	-4
Previously published	-1	-2	-1.0	-8	.7	-5	-7	-5	.2	-5	-2.3	-1.8	-1.9	-6	-8	-4
Fixed investment .....	.3	-1	-8	-8	1.0	-1	-2	-3	.5	-7	-1.9	-9	.1	-2	.3	-1
Previously published	-1	0	-8	-6	.8	-2	-6	-5	.4	-5	-2.1	-1.8	-1.6	-6	-8	-1
Nonresidential	-2	-9	-1.6	-1.7	-2	-8	-1.0	-1.1	-7	-1.7	-2.6	-2.2	-1.4	-1.8	-9	-1.4
Previously published	-7	-8	-1.5	-1.5	-5	-1.1	-1.7	-1.5	-1.0	-1.6	-3.0	-3.1	-3.6	-2.5	-2.0	-1.4
Structures	3.0	2.4	2.0	2.2	4.2	3.4	4.3	4.6	5.3	3.9	1.0	2.8	3.6	3.5	1.3	2.2
Previously published	2.8	2.4	2.1	2.2	4.1	3.1	3.3	3.3	4.3	3.3	2.7	3.1	1.2	1.8	.9	2.8
Equipment and software	-1.2	-2.0	-2.8	-3.0	-1.7	-2.2	-2.8	-3.0	-2.7	-3.6	-3.8	-3.8	-2.9	-3.5	-1.6	-2.5
Previously published	-2.0	-2.0	-2.9	-2.9	-2.2	-2.6	-3.6	-3.2	-2.9	-3.3	-5.0	-5.2	-5.3	-4.0	-3.0	-2.9
Residential	1.6	2.2	1.5	1.8	4.4	2.0	2.3	2.1	4.2	2.4	.3	3.0	4.4	4.5	4.0	3.6
Previously published	1.5	2.0	1.1	1.6	4.3	1.9	2.3	1.9	4.0	2.4	0	1.7	3.7	4.2	2.2	3.3
Change in private inventories																
Net exports of goods and services																
Exports	-1.0	-1.9	-7	-1.4	-3.0	-4.0	-1.2	.1	-1.3	-1.7	-4.2	-1.8	-2.9	-1.3	-5	.7
Previously published	-1.8	-2.3	-1.2	-1.7	-3.2	-4.2	-1.0	-1.0	-1.6	-1.6	-3.4	-1.8	-2.8	-9	-6	-2
Goods	-1.5	-2.8	-2.6	-1.9	-4.9	-6.5	-8	-1.1	-1.3	-2.7	-4.6	-3.0	-4.2	-2.3	-1.4	-6
Previously published	-3.1	-3.9	-3.4	-2.6	-5.6	-7.2	-1.7	-2.5	-1.8	-2.7	-4.7	-3.0	-3.8	-2.4	-1.9	-1.5
Services .....	.3	.4	4.1	-2	1.9	2.2	-2.1	3.1	-1.4	.8	-3.1	1.0	.3	1.1	1.5	3.8
Previously published	1.5	1.8	4.6	.6	3.1	3.5	.9	2.7	-1.0	1.5	0	1.1	-.4	2.6	2.6	3.0
Imports	-2.6	-3.4	-1.6	-1.8	-4.4	.6	-4.6	-7.3	-2.4	-2.5	-10.7	-4.0	-4.6	-3	-3.0	5.2
Previously published	-3.9	-3.9	-1.8	-1.5	-5.2	-3	-4.4	-7.1	-2.1	-2.3	-10.4	-4.5	-4.8	-2	-3.3	4.5
Goods	-3.5	-3.6	-2.3	-2.4	-5.5	.2	-4.9	-8.7	-2.1	-2.6	-11.1	-5.6	-5.4	-1.2	-2.9	4.9
Previously published	-4.9	-4.2	-2.4	-2.1	-6.4	-8	-4.6	-8.5	-1.9	-2.2	-11.3	-5.9	-5.8	-1.4	-3.4	3.7
Services	2.3	-2.2	1.9	1.4	1.5	2.5	-2.8	.6	-4.2	-2.0	-8.9	4.4	-6	4.4	-3.3	6.7
Previously published	2.0	-2.5	1.5	1.4	1.9	2.0	-3.0	.3	-3.2	-2.6	-5.8	2.7	.4	6.7	-3.1	9.1
Government consumption expenditures and gross investment	1.9	3.9	5.0	-1.5	2.4	1.8	3.1	.7	1.4	2.6	.9	1.4	2.0	1.3	3.8	2.9
Previously published	2.2	3.9	4.3	-1.2	2.4	2.7	3.8	1.2	.8	2.2	1.1	.8	1.5	1.5	3.1	3.0
Federal	2.5	8.1	5.1	-3.3	1.9	1.6	3.5	.2	-2	1.5	2.0	.9	.4	1.4	8.6	.9
Previously published	2.5	8.2	4.2	-2.1	1.8	2.7	4.8	.9	-2	1.4	2.7	0	.4	1.5	6.6	.8
National defense	2.8	4.2	7.8	-1.6	2.2	1.7	2.9	-.1	-4	1.5	1.6	-.1	.9	1.0	7.6	1.0
Previously published	2.7	4.3	6.7	-.3	1.9	2.7	4.0	.5	-4	1.2	2.9	.3	.4	1.8	6.0	1.0
Nondefense	2.0	16.8	-.4	-6.5	1.4	1.5	4.7	.7	.1	1.6	2.7	2.6	-.4	2.1	10.4	.7
Previously published	2.1	16.5	-.7	-5.9	1.6	2.6	6.4	1.7	.4	1.8	2.2	-.6	.5	1.1	7.6	.4
State and local	1.5	1.4	4.9	-.4	2.7	2.0	2.8	.9	2.4	3.2	.3	1.7	2.8	1.3	1.4	4.0
Previously published	1.9	1.4	4.3	-.6	2.7	2.8	3.3	1.4	1.4	2.7	.2	1.2	2.1	1.5	1.3	4.2
Addenda:																
Final sales of domestic product	1.8	2.0	2.5	1.3	1.7	1.4	2.4	1.6	1.2	1.3	1.1	1.2	1.4	.9	2.0	1.4
Previously published	1.9	2.0	2.3	1.4	1.9	1.7	2.8	1.8	1.2	1.2	.9	.9	1.0	.8	1.6	1.4
Gross domestic purchases	1.5	1.7	2.3	1.2	1.5	1.9	1.9	.6	1.0	1.1	.1	.8	1.1	1.0	1.6	1.9
Previously published	1.6	1.8	2.1	1.4	1.5	2.1	2.2	.9	1.1	1.0	-.2	.4	.7	.9	1.2	1.9
Final sales to domestic purchasers	1.6	1.7	2.4	1.2	1.5	2.0	1.9	.6	1.0	1.1	.2	.8	1.1	1.0	1.7	2.0
Previously published	1.6	1.8	2.2	1.4	1.5	2.1	2.3	.9	1.1	1.0	-.1	.5	.7	.9	1.2	2.0
Gross national product (GNP)	1.8	1.9	2.5	1.3	1.8	1.4	2.4	1.5	1.2	1.2	1.1	1.1	1.4	.9	2.0	1.3
Previously published	1.9	2.0	2.2	1.4	1.8	1.6	2.7	1.7	1.2	1.1	.9	.8	1.0	.8	1.6	1.3
Implicit price deflators:																
GDP	1.8	1.9	2.5	1.3	1.7	1.4	2.4	1.5	1.1	1.2	.9	1.3	1.5	1.0	2.0	1.4
Previously published	1.9	2.0	2.3	1.2	1.8	1.8	2.8	1.6	1.2	1.2	.8	.9	1.0	.8	1.6	1.3
Gross domestic purchases	1.5	1.7	2.3	1.2	1.5	1.9	1.9	.5	1.0	1.0	-.1	.9	1.2	1.1	1.6	1.9
Previously published	1.6	1.8	2.1	1.2	1.6	2.2	2.2	.8	1.1	1.1	-.2	.5	.7	.9	1.2	1.9
GNP	1.8	1.9	2.5	1.3	1.7	1.4	2.4	1.5	1.2	1.2	.9	1.3	1.5	1.0	2.0	1.4
Previously published	1.9	2.0	2.3	1.2	1.8	1.8	2.8	1.5	1.2	1.2	.8	.9	1.0	.8	1.6	1.3

See "Explanatory Note" at the end of the text.

Table 5.—Quantity and Price Indexes for Gross Domestic Product

[Index numbers, 1996=100]

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	Seasonally adjusted at annual rates					
													1994				1995	
													I	II	III	IV	I	II
Gross domestic product:																		
Chain-type quantity index	77.98	81.26	84.07	85.54	85.36	88.20	90.29	93.92	96.47	100.00	104.50	109.00	92.39	93.69	94.21	95.38	95.74	95.94
Chain-type price index	77.84	80.46	83.56	86.84	89.76	91.70	94.17	96.14	98.19	100.00	101.66	102.86	95.42	95.85	96.41	96.85	97.56	97.96
Implicit price deflator	77.84	80.46	83.56	86.83	89.76	91.70	94.16	96.14	98.19	100.00	101.66	102.86	95.42	95.85	96.41	96.85	97.55	97.95
Personal consumption expenditures:																		
Chain-type quantity index	78.21	81.40	83.52	85.04	85.17	87.90	90.54	93.94	96.80	100.00	103.75	108.80	92.75	93.54	94.26	95.21	95.56	96.49
Chain-type price index	75.81	78.73	82.22	86.02	89.03	91.44	93.94	95.86	98.01	100.00	101.67	102.63	94.99	95.48	96.29	96.70	97.29	97.83
Durable goods:																		
Chain-type quantity index	73.84	78.11	79.75	79.01	73.79	77.70	84.08	90.46	94.66	100.00	106.63	118.66	88.72	89.49	90.47	93.16	92.53	93.66
Chain-type price index	92.21	93.49	95.14	96.00	97.39	98.28	99.06	100.56	101.06	100.00	97.79	95.45	99.88	100.36	101.00	101.00	101.36	101.22
Nondurable goods:																		
Chain-type quantity index	80.97	83.55	85.83	87.01	86.65	88.29	90.87	94.35	97.14	100.00	102.92	107.07	93.09	93.87	94.72	95.71	96.20	96.90
Chain-type price index	79.66	82.34	86.26	90.98	93.76	95.20	96.15	96.83	97.93	100.00	101.35	101.40	96.21	96.45	97.26	97.40	97.46	97.83
Services:																		
Chain-type quantity index	77.50	80.76	82.91	85.17	86.82	89.91	91.74	94.45	97.07	100.00	103.60	107.80	93.42	94.22	94.81	95.36	95.85	96.86
Chain-type price index	70.73	74.11	77.73	81.61	85.03	88.19	91.80	94.43	97.44	100.00	102.63	104.78	93.38	94.01	94.85	95.48	96.39	97.15
Private fixed investment:																		
Chain-type quantity index	70.58	73.15	75.14	73.77	68.65	73.10	79.03	86.25	91.46	100.00	108.52	121.37	83.69	85.75	86.66	88.89	90.86	90.29
Chain-type price index	88.12	90.48	92.76	94.70	96.14	96.07	97.46	98.92	100.14	100.00	99.95	99.20	98.35	98.74	99.16	99.41	99.84	100.20
Nonresidential:																		
Chain-type quantity index	63.65	67.11	70.83	71.35	67.83	70.11	76.00	82.78	90.89	100.00	110.71	124.80	80.05	81.62	83.07	86.40	89.66	90.22
Chain-type price index	92.01	94.17	96.29	98.23	99.80	99.29	99.81	100.54	100.93	100.00	99.04	97.22	100.24	100.56	100.74	100.60	100.75	101.09
Residential:																		
Chain-type quantity index	92.79	92.32	88.53	80.92	70.57	82.09	88.09	96.64	93.13	100.00	102.35	111.78	94.64	98.16	97.41	96.33	94.42	90.50
Chain-type price index	78.29	80.99	83.59	85.54	86.64	87.69	91.24	94.48	97.91	100.00	102.68	105.30	93.25	93.80	94.81	96.05	97.23	97.69
Exports of goods and services:																		
Chain-type quantity index	46.51	54.01	60.35	65.62	70.08	74.59	76.86	83.72	92.37	100.00	112.73	115.21	79.58	82.83	84.81	87.65	89.19	90.16
Chain-type price index	89.92	94.66	96.48	97.13	98.20	97.66	97.94	99.07	101.38	100.00	98.23	95.95	98.31	98.71	99.30	99.96	101.03	101.83
Imports of goods and services:																		
Chain-type quantity index	58.58	60.81	63.21	65.64	65.31	69.64	75.98	85.08	92.05	100.00	113.72	126.89	80.66	84.23	86.66	88.75	90.65	92.04
Chain-type price index	90.02	94.46	96.87	99.43	98.93	99.09	98.18	99.12	101.83	100.00	96.45	91.31	97.24	98.51	100.12	100.60	101.05	102.84
Government consumption expenditures and gross investment:																		
Chain-type quantity index	90.79	91.85	94.36	97.44	98.65	99.21	98.33	98.42	98.87	100.00	102.33	104.10	97.56	97.73	99.64	98.73	98.93	99.40
Chain-type price index	77.31	79.39	81.99	85.27	88.07	90.06	92.48	94.89	97.59	100.00	101.78	103.34	93.95	94.71	95.16	95.74	96.71	97.26
Federal:																		
Chain-type quantity index	112.40	110.37	111.83	114.11	113.78	111.96	107.59	103.69	100.91	100.00	99.88	98.97	103.61	102.54	105.92	102.71	102.34	102.38
Chain-type price index	77.06	78.85	81.15	83.82	87.19	89.81	92.20	94.53	97.22	100.00	101.30	102.38	93.65	94.64	94.57	95.24	96.19	96.53
State and local:																		
Chain-type quantity index	77.99	80.90	84.02	87.56	89.67	91.63	92.83	95.28	97.66	100.00	103.79	107.14	93.97	94.88	95.90	96.36	96.90	97.63
Chain-type price index	77.40	79.73	82.56	86.32	88.69	90.21	92.65	95.11	97.81	100.00	102.06	103.89	94.13	94.73	95.53	96.04	97.03	97.71
Addenda:																		
Final sales of domestic product:																		
Chain-type quantity index	77.97	81.37	84.06	85.71	85.75	88.38	90.39	93.48	96.43	100.00	104.02	108.46	92.20	93.02	93.91	94.80	95.32	95.88
Chain-type price index	77.71	80.36	83.48	86.77	89.69	91.64	94.12	96.10	98.16	100.00	101.69	102.93	95.37	95.81	96.38	96.82	97.52	97.92
Implicit price deflator	77.71	80.37	83.48	86.77	89.69	91.64	94.11	96.10	98.16	100.00	101.69	102.93	95.37	95.80	96.37	96.81	97.52	97.92
Gross domestic purchases:																		
Chain-type quantity index	79.31	81.90	84.20	85.33	84.56	87.40	90.02	93.97	96.38	100.00	104.71	110.39	92.38	93.73	94.33	95.43	95.85	96.11
Chain-type price index	77.94	80.57	83.71	87.14	89.90	91.90	94.24	96.18	98.28	100.00	101.39	102.14	95.34	95.86	96.54	96.96	97.60	98.12
Implicit price deflator	77.94	80.57	83.71	87.12	89.90	91.90	94.23	96.18	98.28	100.00	101.39	102.14	95.33	95.86	96.53	96.96	97.60	98.12
Final sales to domestic purchasers:																		
Chain-type quantity index	79.31	82.02	84.19	85.50	84.95	87.58	90.12	93.54	96.34	100.00	104.22	109.86	92.19	93.07	94.03	94.85	95.43	96.05
Chain-type price index	77.81	80.48	83.62	87.07	89.83	91.84	94.19	96.14	98.25	100.00	101.42	102.20	95.29	95.82	96.50	96.92	97.56	98.08
Implicit price deflator	77.81	80.48	83.62	87.07	89.83	91.84	94.19	96.14	98.25	100.00	101.42	102.20	95.29	95.81	96.50	96.92	97.56	98.08
Gross national product:																		
Chain-type quantity index	78.05	81.39	84.21	85.79	85.52	88.31	90.41	93.93	96.51	100.00	104.31	108.62	92.45	93.69	94.20	95.36	95.81	96.05
Chain-type price index	77.81	80.44	83.54	86.83	89.76	91.71	94.16	96.13	98.19	100.00	101.67	102.87	95.43	95.86	96.41	96.85	97.56	97.95
Implicit price deflator	77.81	80.44	83.54	86.81	89.76	91.71	94.16	96.13	98.19	100.00	101.67	102.87	95.42	95.85	96.40	96.85	97.55	97.95

See "Explanatory Note" at the end of the text.

Table 5.—Quantity and Price Indexes for Gross Domestic Product—Continued

[Index numbers, 1996=100]

	Seasonally adjusted at annual rates																
	1995		1996				1997				1998				1999		
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Gross domestic product:																	
Chain-type quantity index	96.70	97.49	98.19	99.84	100.39	101.59	102.82	104.12	105.14	105.94	107.67	108.24	109.25	110.83	111.84	112.36	113.69
Chain-type price index	98.39	98.86	99.46	99.77	100.21	100.56	101.14	101.53	101.83	102.15	102.41	102.70	103.06	103.28	103.79	104.13	104.38
Implicit price deflator	98.38	98.85	99.45	99.77	100.20	100.55	101.15	101.53	101.82	102.12	102.35	102.68	103.07	103.33	103.83	104.19	104.43
Personal consumption expenditures:																	
Chain-type quantity index	97.26	97.91	98.72	99.81	100.34	101.13	102.36	102.82	104.47	105.34	106.77	108.36	109.42	110.66	112.43	113.83	115.04
Chain-type price index	98.26	98.65	99.24	99.82	100.16	100.78	101.30	101.51	101.78	102.08	102.19	102.48	102.78	103.08	103.44	104.01	104.50
Durable goods:																	
Chain-type quantity index	95.81	96.62	97.61	100.64	100.26	101.50	104.15	103.76	108.64	109.98	114.35	117.42	118.62	124.26	127.95	130.76	133.01
Chain-type price index	100.94	100.72	100.78	100.13	99.77	99.32	99.05	98.12	97.31	96.70	96.32	95.83	95.29	94.34	93.67	93.22	92.75
Nondurable goods:																	
Chain-type quantity index	97.31	98.13	98.72	99.73	100.29	101.26	102.22	102.17	103.60	103.67	105.13	106.85	107.49	108.80	111.15	112.05	113.04
Chain-type price index	98.10	98.31	99.09	99.98	100.02	100.92	101.34	101.17	101.32	101.55	101.20	101.15	101.46	101.78	102.19	103.47	104.20
Services:																	
Chain-type quantity index	97.53	98.06	98.94	99.68	100.39	100.99	102.07	102.96	104.10	105.28	106.14	107.39	108.62	109.03	110.16	111.56	112.69
Chain-type price index	97.80	98.40	99.00	99.68	100.31	101.01	101.75	102.38	102.94	103.46	103.93	104.56	105.04	105.60	106.19	106.63	107.22
Private fixed investment:																	
Chain-type quantity index	91.29	93.40	96.08	99.26	101.56	103.10	105.07	107.25	110.33	111.43	117.44	120.95	121.55	125.55	128.30	130.37	133.21
Chain-type price index	100.27	100.25	100.04	99.84	100.08	100.05	100.00	99.92	100.03	99.86	99.38	99.15	99.16	99.11	99.19	99.17	99.05
Nonresidential:																	
Chain-type quantity index	90.80	92.89	95.80	98.46	101.65	104.09	106.50	109.05	113.18	114.09	121.03	124.54	124.56	129.06	131.49	133.74	138.47
Chain-type price index	101.04	100.82	100.40	99.97	99.92	99.71	99.45	99.17	98.98	98.56	97.90	97.36	97.03	96.60	96.38	96.04	95.62
Residential:																	
Chain-type quantity index	92.71	94.89	96.91	101.56	101.30	100.24	100.98	102.15	102.30	103.96	107.43	110.91	113.07	115.74	119.30	120.91	118.97
Chain-type price index	98.09	98.62	99.00	99.44	100.53	101.03	101.60	102.14	103.18	103.80	103.88	104.64	105.76	106.93	107.97	108.93	109.80
Exports of goods and services:																	
Chain-type quantity index	93.94	96.19	96.73	98.35	99.19	105.72	107.97	112.09	115.18	115.68	115.23	114.07	113.60	117.92	116.27	117.41	120.91
Chain-type price index	101.57	101.08	100.89	100.55	99.79	98.77	98.47	98.50	98.18	97.76	96.72	96.27	95.57	95.25	95.13	95.30	95.54
Imports of goods and services:																	
Chain-type quantity index	92.32	93.21	95.64	98.68	102.05	103.63	107.43	112.22	116.86	118.35	122.41	126.21	127.81	131.14	135.07	139.69	145.35
Chain-type price index	102.15	101.28	100.87	100.42	99.28	99.43	98.27	96.43	95.85	95.24	92.57	91.63	90.55	90.48	89.81	90.96	92.27
Government consumption expenditures and gross investment:																	
Chain-type quantity index	99.19	97.98	98.77	100.58	100.01	100.64	101.06	102.47	102.91	102.89	102.62	104.13	104.46	105.20	106.52	106.86	107.74
Chain-type price index	97.72	98.66	99.87	99.49	100.09	100.55	101.31	101.47	101.84	102.49	102.73	103.10	103.60	103.94	104.93	105.69	106.48
Federal:																	
Chain-type quantity index	101.65	97.27	99.52	101.61	99.60	99.27	98.55	100.90	100.56	99.48	96.96	99.71	99.14	100.08	99.97	100.49	101.27
Chain-type price index	97.13	99.05	100.28	99.46	99.93	100.34	101.20	101.24	101.18	101.57	102.07	102.30	102.41	102.76	104.89	105.13	105.47
State and local:																	
Chain-type quantity index	97.72	98.40	98.32	99.97	100.25	101.46	102.55	103.41	104.30	104.91	105.98	106.75	107.61	108.23	110.39	110.64	111.57
Chain-type price index	98.08	98.42	99.62	99.52	100.19	100.68	101.38	101.62	102.22	103.03	103.11	103.56	104.27	104.62	104.98	106.02	107.06
Addenda:																	
Final sales of domestic product:																	
Chain-type quantity index	96.92	97.61	98.48	99.84	100.13	101.55	102.54	103.33	104.78	105.41	106.73	108.06	108.69	110.34	111.59	112.52	113.66
Chain-type price index	98.36	98.84	99.46	99.77	100.21	100.56	101.16	101.56	101.86	102.18	102.47	102.77	103.13	103.36	103.88	104.24	104.51
Implicit price deflator	98.36	98.84	99.45	99.77	100.20	100.56	101.15	101.55	101.86	102.18	102.46	102.76	103.13	103.35	103.87	104.23	104.51
Gross domestic purchases:																	
Chain-type quantity index	96.46	97.10	98.03	99.86	100.72	101.39	102.81	104.22	105.44	106.35	108.58	109.68	110.91	112.39	113.99	114.88	116.46
Chain-type price index	98.49	98.91	99.48	99.77	100.14	100.62	101.09	101.23	101.48	101.76	101.79	101.99	102.26	102.51	102.92	103.40	103.81
Implicit price deflator	98.49	98.90	99.47	99.76	100.13	100.61	101.10	101.23	101.48	101.74	101.73	101.97	102.28	102.56	102.96	103.46	103.86
Final sales to domestic purchasers:																	
Chain-type quantity index	96.68	97.22	98.32	99.86	100.47	101.35	102.54	103.44	105.09	105.83	107.64	109.51	110.36	111.92	113.75	115.06	116.45
Chain-type price index	98.47	98.89	99.47	99.77	100.14	100.62	101.10	101.25	101.52	101.80	101.84	102.05	102.33	102.58	103.00	103.50	103.93
Implicit price deflator	98.46	98.89	99.47	99.76	100.13	100.62	101.10	101.25	101.51	101.79	101.83	102.05	102.33	102.57	103.00	103.50	103.93
Gross national product:																	
Chain-type quantity index	96.62	97.57	98.31	99.84	100.30	101.56	102.64	103.99	104.92	105.69	107.45	107.99	108.68	110.35	111.39	111.91	.....
Chain-type price index	98.39	98.86	99.46	99.77	100.21	100.56	101.15	101.53	101.84	102.15	102.42	102.71	103.06	103.29	103.79	104.14	.....
Implicit price deflator	98.38	98.85	99.45	99.77	100.20	100.56	101.16	101.54	101.83	102.13	102.36	102.69	103.07	103.34	103.84	104.19	.....

See "Explanatory Note" at the end of the text.

Table 6.—Real Gross Domestic Product: Historical Perspective

[Percent change from preceding year]

	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978
Gross domestic product (GDP)		2.5	2.3	6.0	4.3	5.8	6.4	6.6	2.5	4.8	3.1	0.2	3.1	5.3	5.7	-0.3	-0.3	5.2	4.5	5.7
Personal consumption expenditures		2.7	2.0	4.9	4.1	6.0	6.3	5.7	3.0	5.7	3.8	2.3	3.5	5.9	4.8	-4	2.3	5.4	4.2	4.7
Durable goods		2.0	-3.8	11.7	9.7	9.3	12.6	8.5	1.6	11.0	3.6	-3.2	10.0	12.7	10.3	-6.9	0	12.8	9.3	5.3
Nondurable goods		1.5	1.8	3.1	2.1	4.9	5.3	5.5	1.6	4.6	2.7	2.4	1.8	4.4	3.3	-2.0	1.5	4.9	2.4	3.7
Services		4.4	4.1	4.9	4.6	6.1	5.3	5.0	4.9	5.1	5.0	4.0	3.2	5.2	4.5	3.1	3.6	3.8	4.1	5.3
Gross private domestic investment		0	-7	12.7	6.7	8.3	14.0	8.8	-4.6	5.8	5.8	-6.6	11.4	11.8	11.7	-7.4	-17.7	20.2	15.1	11.5
Fixed investment .....		.9	-3	9.0	7.7	9.7	10.2	5.7	-1.9	6.9	6.2	-2.1	7.5	12.0	9.1	-6.3	-10.7	9.8	14.4	11.5
Nonresidential		5.7	-6	8.7	5.5	11.9	17.4	12.5	-1.4	4.4	7.6	-5	-1	9.1	14.5	.8	-9.9	4.9	11.3	14.1
Structures		7.9	1.3	4.5	1.1	10.4	15.9	6.8	-2.5	1.4	5.4	.3	-1.6	3.1	8.1	-2.1	-10.5	2.5	4.1	11.8
Equipment and software		4.2	-1.9	11.5	8.4	12.7	18.3	15.9	-7	6.2	8.8	-1.0	.9	12.8	18.3	2.5	-9.6	6.2	15.0	15.2
Residential		-7.1	.3	9.6	11.8	5.8	-2.9	-8.9	-3.1	13.6	3.0	-6.0	27.4	17.8	-6	-20.6	-13.0	23.5	21.5	6.3
Change in private inventories																				
Net exports of goods and services																				
Exports		20.8	1.7	5.3	7.6	13.3	2.0	6.7	2.2	7.3	5.5	10.8	.5	8.0	21.8	9.8	-6	5.6	2.4	10.6
Goods		23.4	.5	4.4	7.9	13.7	.5	6.9	.5	7.9	5.2	11.4	-4	10.8	23.0	7.9	-2.3	4.7	1.3	11.2
Services		10.6	6.6	9.0	6.4	11.9	7.8	5.7	8.7	5.1	6.6	8.8	3.7	-9	17.3	18.3	7.1	8.9	6.6	8.7
Imports		1.3	-7	11.3	2.7	5.3	10.6	14.9	7.3	14.9	5.7	4.3	5.3	11.2	4.6	-2.3	-11.1	19.6	10.9	8.7
Goods		-1.6	-1	14.8	4.0	6.6	14.2	15.8	5.3	20.7	5.5	3.9	8.4	13.6	7.1	-2.8	-12.6	22.6	12.2	9.0
Services		7.8	-1.7	4.7	-1	2.6	2.9	12.7	12.2	1.8	6.3	5.2	-2.8	4.1	-3.4	-1	-4.3	6.9	5.0	7.1
Government consumption expenditures and gross investment		0	4.8	6.0	2.4	2.0	3.1	9.0	7.5	3.2	-3	-2.3	-2.0	0	-8	2.1	2.0	-1	.9	3.2
Federal		-3.0	3.9	8.3	-3	-1.7	.2	11.3	9.7	.9	-3.3	-7.0	-7.2	-2.2	-5.0	-3	0	-1.2	1.7	2.7
National defense		-1.9	4.1	5.9	-2.5	-4.3	-1.8	14.5	12.8	1.8	-4.7	-8.4	-10.2	-5.0	-6.5	-2.5	-1.2	-2.1	.8	.8
Nondefense		-8.1	2.7	20.6	9.7	8.7	6.9	1.3	-1.0	-2.6	2.7	-1.5	3.5	6.4	-5	5.9	3.2	.9	4.1	7.2
State and local		4.4	6.1	3.0	6.1	6.7	6.7	6.3	5.0	5.9	3.0	2.8	3.0	2.0	2.8	3.9	3.4	.8	.4	3.6
Addenda:																				
Final sales of domestic product		2.6	2.4	5.5	4.4	6.0	5.8	6.1	3.0	4.9	3.2	.9	2.6	5.3	5.2	0	1.0	3.8	4.3	5.6
Gross domestic purchases		1.7	2.2	6.3	4.1	5.4	6.8	6.9	2.7	5.1	3.1	-1	3.4	5.5	4.7	-1.1	-1.2	6.3	5.2	5.6
Final sales to domestic purchasers		1.8	2.3	5.7	4.2	5.6	6.2	6.4	3.3	5.3	3.2	.6	2.8	5.5	4.3	-9	.1	4.8	5.0	5.5
Gross national product		2.5	2.4	6.1	4.3	5.8	6.4	6.4	2.5	4.8	3.1	.2	3.2	5.3	5.9	-2	-5	5.4	4.6	5.6
Real disposable personal income		2.5	3.3	4.8	3.8	7.2	6.2	5.3	4.3	4.6	3.2	4.2	4.1	4.5	6.8	-3	2.0	3.9	3.5	5.2
Gross domestic purchases price index		1.4	1.1	1.3	1.2	1.6	1.8	2.8	2.9	4.3	4.8	5.4	5.4	4.6	5.9	9.8	9.1	6.0	6.9	7.0
GDP price index		1.4	1.1	1.4	1.1	1.5	1.9	2.9	3.1	4.3	4.8	5.3	5.3	4.4	5.7	8.6	9.3	6.0	6.5	6.9

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Gross domestic product (GDP)	3.4	0	2.5	-1.9	4.2	7.3	3.9	3.4	3.5	4.2	3.5	1.7	-0.2	3.3	2.4	4.0	2.7	3.7	4.5	4.3
Personal consumption expenditures	2.8	0	1.4	1.4	5.3	5.4	5.0	4.2	3.5	4.1	2.6	1.8	.1	3.2	3.0	3.8	3.0	3.3	3.7	4.9
Durable goods	-3	-7.9	1.3	0	14.9	14.6	9.9	9.1	1.7	5.8	2.1	-9	-6.6	5.3	8.2	7.6	4.6	5.6	6.6	11.3
Nondurable goods	2.7	-2	1.2	1.0	3.3	4.0	2.7	3.6	2.4	3.2	2.7	1.4	-4	1.9	2.9	3.8	3.0	2.9	2.9	4.0
Services	3.8	2.4	1.6	2.1	4.6	4.3	5.3	3.4	4.6	4.2	2.7	2.7	1.9	3.5	2.0	3.0	2.8	3.0	3.6	4.0
Gross private domestic investment	3.1	-10.9	9.2	-14.0	9.5	29.3	-9	-7	2.5	2.7	3.7	-3.1	-8.6	8.5	8.7	13.2	3.0	9.0	11.5	11.7
Fixed investment	5.6	-6.4	2.2	-7.0	7.5	16.8	5.3	1.2	0	3.6	2.7	-1.8	-6.9	6.5	8.1	9.1	6.0	9.3	8.5	11.8
Nonresidential	10.0	-1	5.6	-3.7	-1.0	17.6	6.7	-2.7	-1	5.4	5.5	.7	-4.9	3.4	8.4	8.9	9.8	10.0	10.7	12.7
Structures	12.6	6.6	7.9	-1.5	-10.4	14.3	7.3	-10.8	-3.6	1.3	2.5	1.5	-11.0	-6.1	.8	.8	4.8	7.1	8.5	4.1
Equipment and software	8.7	-3.6	4.2	-5.2	5.4	19.5	6.4	2.0	1.7	7.5	7.0	.4	-2.0	7.4	11.3	11.9	11.5	11.0	11.5	15.8
Residential	-3.7	-21.1	-8.0	-18.2	41.1	14.6	1.4	12.0	.2	-5	-4.1	-8.6	-12.8	16.3	7.3	9.7	-3.6	7.4	2.3	9.2
Change in private inventories																				
Net exports of goods and services																				
Exports	9.8	10.9	1.2	-7.0	-2.6	8.4	2.8	7.4	11.4	16.1	11.7	8.7	6.8	6.4	3.0	8.9	10.3	8.3	12.7	2.2
Goods	11.8	11.9	-1.1	-9.0	-2.9	7.9	3.4	5.1	11.1	18.8	12.6	8.2	7.1	6.8	3.0	9.7	11.9	8.7	14.5	2.1
Services	2.5	7.0	10.7	.5	-1.7	9.8	1.0	13.4	12.2	9.5	9.4	10.0	6.1	5.5	3.1	7.2	6.6	7.1	8.5	2.5
Imports	1.7	-6.6	2.6	-1.3	12.6	24.3	6.5	8.4	6.1	3.8	3.9	3.8	-5	6.6	9.1	12.0	8.2	8.6	13.7	11.6
Goods	1.7	-7.4	2.1	-2.5	13.6	24.2	6.2	10.3	4.6	4.1	4.2	3.0	-1	9.3	10.1	13.3	9.0	9.4	14.2	11.7
Services	1.4	-2.2	5.8	5.3	8.1	25.1	7.6	.3	12.6	2.7	2.8	7.6	-2.3	-4.0	4.7	5.8	4.1	4.8	11.2	10.8
Government consumption expenditures and gross investment	2.0	2.1	.9	1.6	3.3	3.5	6.5	5.4	3.0	1.2	2.7	3.3	1.2	.6	-9	.1	.5	1.1	2.3	1.7
Federal	2.5	4.8	4.7	3.7	6.3	3.1	7.6	5.5	3.7	-1.8	1.3	2.0	-3	-1.6	-3.9	-3.6	-2.7	-9	-1	-9
National defense	2.9	4.2	6.1	7.4	6.8	4.8	8.4	6.3	4.7	-8	-8	0	-1.1	-4.9	-5.4	-4.8	-3.7	-1.3	-2.5	-1.9
Nondefense	1.6	6.3	1.6	-5.3	4.9	-1.6	5.4	3.1	6	-5.2	8.3	8.3	2.0	7.2	-4	-1.0	-5	0	4.6	1.0
State and local	1.7	.1	-1.9	0	.8	3.8	5.4	5.4	2.4	3.7	3.9	4.2	2.4	2.2	1.3	2.6	2.5	2.4	3.8	3.2
Addenda:																				
Final sales of domestic product	3.9	1.0	1.3	-5	3.9	5.3	5.0	3.8	3.1	4.4	3.3	2.0	0	3.1	2.3	3.4	3.2	3.7	4.0	4.3
Gross domestic purchases	2.7	-1.6	2.6	-1.3	5.5	8.7	4.2	3.6	3.2	3.3	2.8	1.3	-9	3.4	3.0	4.4	2.6	3.8	4.7	5.4
Final sales to domestic purchasers	3.2	-7	1.4	0	5.2	6.8														

Table 6A.—Gross Domestic Product: Levels, Percent Change from Previous Period, and Revision to Percent Change

Year	Billions of dollars						Percent change from preceding period						Revision to percent change from previous 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
1959	507.4	318.1	78.5	20.6	22.3	112.5												
1960	527.4	332.3	78.9	25.3	22.8	113.8	3.9	4.5	.5	22.3	2.3	1.2	.1	.1	.5	0	0	.1
1961	545.7	342.7	78.2	26.0	22.7	121.5	3.5	3.1	-.9	3.1	-.7	6.8	0	-.1	.1	0	0	.1
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	.1	.1	0	0	.1	
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	-.1	.2	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	.1	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	-.1	-.1	-.1	0	0	-.1
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	.1	-.1	.5	0	0	-.1
1967	834.1	508.7	128.6	41.4	39.9	195.3	5.7	5.6	-.2	6.2	7.7	12.0	-.1	-.1	-.3	0	0	-.1
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	.1	-.1	.5	0	0	-.1
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	.2	0	0	0	0	0
1970	1,039.7	648.9	152.4	57.0	55.8	237.1	5.5	7.2	-.6	15.6	10.4	5.6	.1	0	.5	0	0	.1
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	-.1	-.2	-.3	0	0	.1
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	-.3	0	0	0
1973	1,365.5	852.5	244.5	91.8	91.2	287.9	11.7	10.6	17.8	38.6	22.8	6.6	0	.1	-.3	0	0	-.3
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	.1	.9	0	0	-.4
1975	1,635.2	1,030.3	230.2	136.3	122.7	361.1	8.9	10.5	-.7	9.6	-.3	12.0	0	0	.5	0	0	-.2
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	-.4	0	0	.1
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	-.6	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	-.1	0	0	-.1
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	.2	.1	.9	0	0	-.2
1980	2,795.6	1,762.9	477.9	278.9	293.8	569.7	8.9	10.4	-.2	22.0	16.3	13.2	0	-.1	.5	0	0	.2
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	.1	0	.1	0	0	-.2
1982	3,259.2	2,079.3	516.1	282.6	303.2	684.4	4.1	7.0	-.9	-.6	-.4	8.4	0	0	.3	0	0	.3
1983	3,534.9	2,286.4	564.2	277.0	328.6	735.9	8.5	10.0	9.3	-.2	8.4	7.5	.1	.1	.1	0	0	.1
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	.3	.2	-.4	0	0	.5
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	.1	.2	0	0	-.1
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	-.1	-.2	.5	-.1	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	.4	-.3	1.2	.1	0	-.1
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	.1	-.1	1.5	-.1	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	-.2	-.1	-.8	0	0	0
1990	5,803.2	3,831.5	861.7	557.2	628.6	1,181.4	5.7	6.5	-.3	9.5	6.6	7.4	.1	-.3	2.3	.1	0	0
1991	5,986.2	3,971.2	800.2	601.6	622.3	1,235.5	3.2	3.6	-.7	8.0	-.1	4.6	.2	.1	.8	0	0	.4
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	.1	-.2	.9	-.5	-.7	-.3
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	.1	.1	-.6	.3	.6	.2
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	.3	.1	-.1	.7	.1	.4
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	.3	.4	.7	-.7	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	.2	.1	.2	.2	-.1	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	.3	.2	.3	.2	0	.7
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	.6	.2	1.9	.5	.7	1.1

1. Government consumption expenditures and gross investment.

2. Revised percent change less the previously published percent change.

Table 6B.—Real Gross Domestic Product: Levels, Percent Change from Previous Period, and Revision to Percent Change

Year	Billions of chained (1996) dollars							Percent change from preceding period						Revision to percent change from previous 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
1959	2,300.0	1,454.8	272.9	71.9	106.6	659.7	-52.7												
1960	2,357.2	1,494.4	272.8	86.8	108.0	659.5	-48.3	2.5	2.7	0	20.8	1.3	0	.1	0	.4	0	0	.2
1961	2,412.1	1,524.6	271.0	88.2	107.3	691.3	-55.7	2.3	2.0	-7	1.7	-7	4.8	0	0	.4	0	0	-1
1962	2,557.6	1,599.7	305.3	93.0	119.5	732.9	-53.8	6.0	4.9	12.7	5.3	11.3	6.0	-1	0	-2	-1	0	0
1963	2,668.2	1,665.7	325.7	100.0	122.7	750.2	-50.7	4.3	4.1	6.7	7.6	2.7	2.4	0	0	.3	.1	0	.1
1964	2,822.7	1,765.2	352.6	113.3	129.2	764.8	-44.0	5.8	6.0	8.3	13.3	5.3	2.0	0	0	0	0	0	0
1965	3,002.8	1,876.4	402.0	115.6	142.9	788.6	-36.9	6.4	6.3	14.0	2.0	10.6	3.1	0	0	0	0	0	.1
1966	3,199.5	1,983.3	437.3	123.3	164.2	859.3	-39.5	6.6	5.7	8.8	6.7	14.9	9.0	.1	0	.4	0	0	-1
1967	3,279.5	2,042.7	417.2	126.0	176.2	924.1	-54.3	2.5	3.0	-4.6	2.2	7.3	7.5	0	0	-2	0	0	-1
1968	3,435.6	2,159.1	441.3	135.2	202.4	953.4	-51.0	4.8	5.7	5.8	7.3	14.9	3.2	.1	0	.6	0	0	.1
1969	3,543.2	2,241.2	466.9	142.7	213.9	950.0	-43.7	3.1	3.8	5.8	5.5	5.7	-3	.1	.1	0	0	0	.3
1970	3,549.4	2,293.0	436.2	158.1	223.1	928.6	-43.4	.2	2.3	-6.6	10.8	4.3	-2.3	.1	0	.4	0	0	0
1971	3,660.2	2,373.6	485.8	158.9	235.0	909.7	-32.8	3.1	3.5	11.4	.5	5.3	-2.0	-2	-2	0	-2	0	-2
1972	3,854.2	2,513.2	543.0	171.7	261.3	909.8	-22.2	5.3	5.9	11.8	8.0	11.2	0	-2	-1	-2	-1	.2	-4
1973	4,073.1	2,634.0	606.5	209.1	273.4	902.6	-5.7	5.7	4.8	11.7	21.8	4.6	-8	-1	0	-3	0	.1	-1
1974	4,061.7	2,622.3	561.7	229.6	267.2	921.3	-6.0	-3	-4	-7.4	9.8	-2.3	2.1	.3	.3	.8	.2	.4	.4
1975	4,050.3	2,681.3	462.2	228.3	237.5	939.3	-23.3	-3	2.3	-17.7	-6	-11.1	2.0	.1	.1	.6	.1	.2	.5
1976	4,262.6	2,826.5	555.5	241.0	284.0	938.6	-15.0	5.2	5.4	20.2	5.6	19.6	-1	-2	-2	-1	-3	0	-2
1977	4,455.7	2,944.0	639.4	246.9	315.0	947.4	-7.0	4.5	4.2	15.1	2.4	10.9	.9	-2	-1	-7	0	.2	0
1978	4,709.9	3,081.6	713.0	273.1	342.3	977.6	6.9	5.7	4.7	11.5	10.6	8.7	3.2	.3	.4	0	.2	0	.3
1979	4,870.1	3,168.0	735.4	299.9	347.9	997.6	17.1	3.4	2.8	3.1	9.8	1.7	2.0	.6	.5	.7	.3	0	.4
1980	4,872.3	3,169.4	655.3	332.8	324.8	1,018.6	21.0	0	0	-10.9	10.9	-6.6	2.1	.3	.3	.6	.1	.1	.3
1981	4,993.9	3,214.0	715.6	336.7	333.4	1,027.9	33.1	2.5	1.4	9.2	1.2	2.6	.9	.2	.2	0	0	0	.2
1982	4,900.3	3,259.8	615.2	313.2	329.2	1,044.5	-3.2	-1.9	1.4	-14.0	-7.0	-1.3	1.6	.2	.2	.4	.1	0	.3
1983	5,105.6	3,431.7	673.7	305.2	370.7	1,078.9	-13.2	4.2	5.3	9.5	-2.6	12.6	3.3	.2	.1	.1	0	0	.5
1984	5,477.4	3,617.6	871.5	330.7	461.0	1,116.3	2.3	7.3	5.4	29.3	8.4	24.3	3.5	.3	.2	-5	.1	0	.4
1985	5,689.8	3,798.0	863.4	339.8	490.7	1,188.4	-9.1	3.9	5.0	-9	2.8	6.5	6.5	.3	.3	.2	.1	0	.4
1986	5,885.7	3,958.7	857.7	365.0	531.9	1,253.2	-17.0	3.4	4.2	-7	7.4	8.4	5.4	.3	.2	.8	0	0	.3
1987	6,092.6	4,096.0	879.3	406.6	564.2	1,290.9	-16.0	3.5	3.5	2.5	11.4	6.1	3.0	.6	.4	1.3	.4	0	.3
1988	6,349.1	4,263.2	902.8	472.2	585.6	1,306.1	-9.6	4.2	4.1	2.7	16.1	3.8	1.2	.4	.2	1.9	.2	-1	-1
1989	6,568.7	4,374.4	936.5	527.6	608.8	1,341.8	-2.8	3.5	2.6	3.7	11.7	3.9	2.7	.1	.3	-6	0	0	-1
1990	6,683.5	4,454.1	907.3	573.6	632.2	1,385.5	-4.8	1.7	1.8	-3.1	8.7	3.8	3.3	.5	.1	2.5	.2	-1	.3
1991	6,669.2	4,460.6	829.5	612.6	629.0	1,402.8	-7.3	-2	.1	-8.6	6.8	-5	1.2	.7	.7	.8	.5	.2	.6
1992	6,891.1	4,603.8	899.8	652.1	670.8	1,410.7	-4.5	3.3	3.2	8.5	6.4	6.6	.6	.6	.4	1.4	-2	-9	.1
1993	7,054.1	4,741.9	977.9	671.9	731.8	1,398.1	-3.9	2.4	3.0	8.7	3.0	9.1	-9	.1	.1	-6	.1	.2	0
1994	7,337.8	4,920.0	1,107.0	731.8	819.4	1,399.4	-1.0	4.0	3.8	13.2	8.9	12.0	.1	.5	.5	.2	.7	-2	.1
1995	7,537.1	5,070.1	1,140.6	807.4	886.6	1,405.9	-.3	2.7	3.0	3.0	10.3	8.2	.5	.4	.3	.9	-1.0	-6	.3
1996	7,813.2	5,237.5	1,242.7	874.2	963.1	1,421.9	0	3.7	3.3	9.0	8.3	8.6	1.1	.3	.1	.2	-2	-6	0
1997	8,165.1	5,433.7	1,385.8	985.4	1,095.2	1,455.1	.3	4.5	3.7	11.5	12.7	13.7	2.3	.6	.3	.2	-1	-2	1.0
1998	8,516.3	5,698.6	1,547.4	1,007.1	1,222.2	1,480.3	5.1	4.3	4.9	11.7	2.2	11.6	1.7	.4	0	1.4	.7	1.0	.8

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 table 2.

Table 6C.—Chain-Type Price Indexes for Gross Domestic Product, Percent Change from Previous Period, and Revision to Percent Change

Year	Chain-type price indexes, 1996=100							Percent change from preceding period							Revision to percent change from previous 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		
1959	22.06	21.87	28.78	28.74	20.95	17.04	21.57																
1960	22.37	22.24	28.92	29.10	21.15	17.24	21.87	1.4	1.7	.5	1.2	.9	1.2	1.4	0	.1	.1	0	0	-1	0	0	0
1961	22.62	22.47	28.84	29.51	21.15	17.56	22.10	1.1	1.1	-3	1.4	0	1.9	1.1	-1	0	-3	0	0	0	.1	0	0
1962	22.93	22.74	28.87	29.49	20.90	18.02	22.40	1.4	1.2	.1	-1	-1.2	2.6	1.3	-1	.1	.2	0	0	0	0	.1	.1
1963	23.18	23.00	28.78	29.44	21.30	18.45	22.67	1.1	1.2	-3	-2	1.9	2.4	1.2	-1	0	0	-1	-1	0	0	-1	-1
1964	23.53	23.32	28.95	29.64	21.75	18.95	23.02	1.5	1.4	.6	.7	2.1	2.8	1.6	0	0	0	0	0	0	0	0	0
1965	23.98	23.68	29.42	30.62	22.06	19.47	23.44	1.9	1.5	1.6	3.3	1.4	2.7	1.8	0	-1	0	0	0	-2	-1	-1	-1
1966	24.66	24.29	30.03	31.57	22.57	20.27	24.10	2.9	2.6	2.1	3.1	2.3	4.1	2.8	.1	0	.1	0	0	.1	0	0	0
1967	25.43	24.90	30.83	32.82	22.66	21.12	24.80	3.1	2.5	2.7	3.9	.4	4.2	2.9	-1	-2	0	0	0	0	0	0	0
1968	26.52	25.88	31.99	33.50	23.00	22.30	25.87	4.3	3.9	3.8	2.1	1.5	5.6	4.3	-1	-1	-1	0	0	-1	0	-1	-1
1969	27.81	27.02	33.51	34.53	23.60	23.62	27.11	4.8	4.4	4.8	3.1	2.6	5.9	4.8	.1	.3	0	-1	0	-2	-1	.1	.1
1970	29.29	28.30	34.93	36.03	25.00	25.51	28.57	5.3	4.8	4.2	4.3	5.9	8.0	5.4	0	.1	0	0	0	0	0	0	0
1971	30.83	29.59	36.69	37.33	26.53	27.56	30.12	5.3	4.6	5.0	3.6	6.1	8.0	5.4	.1	.1	-1	.2	0	.2	0	0	0
1972	32.18	30.67	38.24	38.58	28.40	29.65	31.50	4.4	3.6	4.2	3.4	7.0	7.6	4.6	.2	.1	-2	.1	-2	.3	.1	.1	.1
1973	34.01	32.37	40.31	43.90	33.34	31.87	33.37	5.7	5.5	5.4	13.8	17.4	7.5	5.9	-1	.1	-1	.1	-2	-2	0	0	0
1974	36.94	35.56	44.33	54.14	47.70	34.96	36.65	8.6	9.9	10.0	23.3	43.1	9.7	9.8	-3	-2	-1	-3	-6	-8	-4	-4	-4
1975	40.37	38.43	49.80	59.70	51.67	38.41	39.99	9.3	8.1	12.3	10.3	8.3	9.9	9.1	-1	0	-1	-1	-2	-6	-2	-2	-2
1976	42.78	40.68	52.57	61.76	53.22	40.92	42.37	6.0	5.9	5.6	3.5	3.0	6.5	6.0	-2	.2	0	.3	0	.1	.2	.2	.2
1977	45.58	43.43	56.51	64.32	57.92	43.79	45.31	6.5	6.8	7.5	4.1	8.8	7.0	6.9	0	.2	.1	0	-2	-1	0	0	0
1978	48.74	46.42	61.15	68.15	62.01	46.59	48.49	6.9	6.9	8.2	6.0	7.1	6.4	7.0	-4	-4	-2	-2	0	-3	-4	-4	-4
1979	52.69	50.39	66.71	76.25	72.62	50.46	52.67	8.1	8.6	9.1	11.9	17.1	8.3	8.6	-4	-4	.1	-3	0	-7	-4	-4	-4
1980	57.39	55.62	73.01	83.82	90.45	55.93	58.10	8.9	10.4	9.5	9.9	24.6	10.8	10.3	-4	-5	0	-2	0	-2	-4	-4	-4
1981	62.71	60.49	79.77	89.92	95.32	61.42	63.36	9.3	8.8	9.3	7.3	5.4	9.8	9.1	-1	-1	0	0	0	0	-1	-1	-1
1982	66.51	63.79	83.91	90.23	92.10	65.52	66.94	6.1	5.5	5.2	.3	-3.4	6.7	5.7	-2	-3	-1	-2	0	0	-2	-2	-2
1983	69.23	66.63	83.73	90.76	88.65	68.21	69.37	4.1	4.5	-2	.6	-3.7	4.1	3.6	-2	0	0	0	0	-4	-2	-2	-2
1984	71.80	69.06	84.40	91.64	87.89	71.74	71.78	3.7	3.7	.8	1.0	-9	5.2	3.5	-1	-1	0	-1	-1	.2	0	0	0
1985	74.05	71.42	85.30	89.16	85.02	73.91	73.87	3.1	3.4	1.1	-2.7	-3.3	3.0	2.9	-3	-3	0	0	0	-6	-3	-3	-3
1986	75.67	73.13	87.19	87.75	85.01	75.20	75.52	2.2	2.4	2.2	-1.6	0	1.7	2.2	-4	-4	-3	-2	0	-4	-4	-4	-4
1987	77.84	75.81	88.86	89.92	90.02	77.31	77.94	2.9	3.7	1.9	2.5	5.9	2.8	3.2	-2	-1	-3	-3	0	-2	-2	-2	-2
1988	80.46	78.73	90.96	94.66	94.46	79.39	80.57	3.4	3.9	2.4	5.3	4.9	2.7	3.4	-3	-3	-4	-2	.1	.1	-2	-2	-2
1989	83.56	82.22	93.22	96.48	96.87	81.99	83.71	3.9	4.4	2.5	1.9	2.5	3.3	3.9	-3	-5	-3	-1	-1	.1	-3	-3	-3
1990	86.84	86.02	95.08	97.13	99.43	85.27	87.14	3.9	4.6	2.0	.7	2.6	4.0	4.1	-5	-5	-4	-1	0	-3	-4	-4	-4
1991	89.76	89.03	96.46	98.20	98.93	88.07	89.90	3.4	3.5	1.5	1.1	-5	3.3	3.2	-5	-7	.1	-5	-2	-3	-5	-5	-5
1992	91.70	91.44	96.32	97.66	99.09	90.06	91.90	2.2	2.7	-1	-6	.2	2.3	2.2	-6	-6	-4	-3	.2	-3	-6	-6	-6
1993	94.17	93.94	97.70	97.94	98.18	92.48	94.24	2.7	2.7	1.4	.3	-9	2.7	2.5	.1	0	-1	-2	.3	.2	0	0	0
1994	96.14	95.86	99.11	99.07	99.12	94.89	96.18	2.1	2.0	1.4	1.2	1.0	2.6	2.1	-3	-4	-4	0	.4	.3	-2	-2	-2
1995	98.19	98.01	100.29	101.38	101.83	97.59	98.28	2.1	2.2	1.2	2.3	2.7	2.8	2.2	-2	-1	-2	.2	.5	-3	-1	-1	-1
1996	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1.8	2.0	-3	-1.4	-1.8	2.5	1.7	-1	0	0	.3	.4	0	-1	-1	-1
1997	101.66	101.67	99.84	98.23	96.45	101.78	101.39	1.7	1.7	-2	-1.8	-3.6	1.8	1.4	-2	-2	.1	.2	.1	-4	-2	-2	-2
1998	102.86	102.63	98.96	95.95	91.31	103.34	102.14	1.2	.9	-9	-2.3	-5.3	1.5	.7	.2	.1	.4	-1	0	.2	.1	.1	.1

1. Government consumption expenditures and gross investment.

2. Revised percent change less the previously published percent change.

Table 7.—Real Gross Domestic Product: Percent Change From Quarter One Year Ago

	1994				1995				1996			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross domestic product (GDP)	3.3	4.2	4.4	4.2	3.6	2.4	2.6	2.2	2.6	4.1	3.8	4.2
Personal consumption expenditures	3.9	3.9	3.5	3.6	3.0	3.2	3.2	2.8	3.3	3.4	3.2	3.3
Durable goods	10.4	7.5	6.3	6.4	4.3	4.7	5.9	3.7	5.5	7.5	4.6	5.0
Nondurable goods	3.9	3.7	3.7	4.1	3.3	3.2	2.7	2.5	2.6	2.9	3.1	3.2
Services	2.7	3.3	2.9	2.9	2.6	2.8	2.9	2.8	3.2	2.9	2.9	3.0
Gross private domestic investment	9.6	15.7	14.3	13.3	9.9	.9	1.6	.2	.9	9.3	14.5	11.4
Fixed investment	9.1	10.1	9.6	7.7	8.6	5.3	5.3	5.1	5.7	9.9	11.2	10.4
Nonresidential	8.8	8.5	9.2	9.2	12.0	10.5	9.3	7.5	6.8	9.1	11.9	12.1
Structures	-2.7	2.7	2.3	1.1	7.7	4.0	4.2	3.3	3.7	4.9	6.9	12.8
Equipment and software	13.1	10.6	11.7	12.0	13.5	12.8	11.1	8.9	7.9	10.6	13.7	11.8
Residential	10.0	14.5	10.7	4.0	-2	-7.8	-4.8	-1.5	2.6	12.2	9.3	5.6
Change in private inventories												
Net exports of goods and services												
Exports	5.2	7.5	12.4	10.6	12.1	8.9	10.8	9.7	8.5	9.1	5.6	9.9
Goods	5.2	7.6	14.5	11.4	15.0	11.3	11.6	10.0	9.0	8.8	7.0	10.1
Services	5.3	7.3	7.6	8.4	5.3	3.2	8.8	9.0	7.2	9.8	2.2	9.4
Imports	10.1	11.7	13.8	12.2	12.4	9.3	6.5	5.0	5.5	7.2	10.5	11.2
Goods	10.4	12.6	15.6	14.3	14.1	10.6	7.1	4.9	6.1	7.7	11.2	12.3
Services	8.5	7.6	5.7	1.8	4.6	2.8	3.5	5.5	2.4	4.7	6.9	5.3
Government consumption expenditures and gross investment	-6	-6	1.4	.2	1.4	1.7	-5	-8	-2	1.2	.8	2.7
Federal	-5.0	-4.7	-1.0	-3.7	-1.2	-2	-4.0	-5.3	-2.8	-7	-2.0	2.0
National defense	-6.8	-5.2	-1.1	-5.9	-1.7	-2.0	-6.3	-4.7	-2.9	-1.1	-2.2	.8
Nondefense	-8	-3.7	-7	1.2	-2	3.9	1.0	-6.4	-2.5	0	-1.7	4.6
State and local	2.4	2.3	3.0	2.8	3.1	2.9	1.9	2.1	1.5	2.4	2.6	3.1
Addenda:												
Final sales of domestic product	3.2	3.4	3.7	3.3	3.4	3.1	3.2	3.0	3.3	4.1	3.3	4.0
Gross domestic purchases	3.8	4.7	4.6	4.4	3.8	2.5	2.3	1.7	2.3	3.9	4.4	4.4
Final sales to domestic purchasers	3.8	3.9	4.0	3.6	3.5	3.2	2.8	2.5	3.0	4.0	3.9	4.2
Gross national product	3.1	4.1	4.2	4.2	3.6	2.5	2.6	2.3	2.6	3.9	3.8	4.1
Real disposable personal income	2.0	2.3	3.0	3.0	4.2	2.4	2.4	1.7	2.0	2.6	3.1	2.8
Gross domestic purchases price index	2.0	1.9	2.2	2.1	2.4	2.4	2.0	2.0	1.9	1.7	1.7	1.7
GDP price index	2.2	2.0	2.1	2.0	2.2	2.2	2.1	2.1	1.9	1.8	1.8	1.7

	1997				1998				1999		
	I	II	III	IV	I	II	III	IV	I	II	III
Gross domestic product (GDP)	4.7	4.3	4.7	4.3	4.7	4.0	3.9	4.6	3.9	3.8	4.1
Personal consumption expenditures	3.7	3.0	4.1	4.2	4.3	5.4	4.7	5.1	5.3	5.0	5.1
Durable goods	6.7	3.1	8.4	8.4	9.8	13.2	9.2	13.0	11.9	11.4	12.1
Nondurable goods	3.6	2.4	3.3	2.4	2.8	4.6	3.8	5.0	5.7	4.9	5.2
Services	3.2	3.3	3.7	4.2	4.0	4.3	4.3	3.6	3.8	3.9	3.7
Gross private domestic investment	13.2	13.0	9.1	11.0	15.4	8.5	11.0	11.9	5.0	5.7	6.4
Fixed investment	9.3	8.1	8.6	8.1	11.8	12.8	10.2	12.7	9.2	7.8	9.6
Nonresidential	11.2	10.8	11.3	9.6	13.6	14.2	10.1	13.1	8.6	7.4	11.2
Structures	12.1	8.2	9.1	4.7	4.2	7.1	2.5	2.9	-1	-3.1	-2.7
Equipment and software	10.8	11.6	12.1	11.3	17.1	16.7	12.7	16.8	11.7	11.0	15.9
Residential	4.2	.6	1.0	3.7	6.4	8.6	10.5	11.3	11.0	9.0	5.2
Change in private inventories											
Net exports of goods and services											
Exports	11.6	14.0	16.1	9.4	6.7	1.8	-1.4	1.9	.9	2.9	6.4
Goods	12.5	16.1	17.4	12.2	7.7	.9	-1.8	1.8	.1	3.5	7.2
Services	9.6	9.0	12.9	3.0	4.3	3.8	-4	2.3	2.9	1.6	4.6
Imports	12.3	13.7	14.5	14.2	13.9	12.5	9.4	10.8	10.3	10.7	13.7
Goods	13.0	14.4	15.0	14.3	14.2	12.4	9.4	11.3	11.0	11.4	15.3
Services	8.9	10.0	12.1	13.6	12.7	12.9	9.4	8.5	7.3	7.1	5.8
Government consumption expenditures and gross investment	2.3	1.9	2.9	2.2	1.5	1.6	1.5	2.2	3.8	2.6	3.1
Federal	-1.0	-7	1.0	.2	-1.6	-1.2	-1.4	.6	3.1	.8	2.1
National defense	-3.8	-3.3	-1.3	-1.3	-3.0	-2.6	-9	-1.1	2.6	-7	0
Nondefense	4.8	4.7	5.6	3.3	.9	1.5	-2.3	3.8	4.0	3.5	6.3
State and local	4.3	3.4	4.0	3.4	3.3	3.2	3.2	3.2	4.2	3.6	3.7
Addenda:											
Final sales of domestic product	4.1	3.5	4.6	3.8	4.1	4.6	3.7	4.7	4.6	4.1	4.6
Gross domestic purchases	4.9	4.4	4.7	4.9	5.6	5.2	5.2	5.7	5.0	4.7	5.0
Final sales to domestic purchasers	4.3	3.6	4.6	4.4	5.0	5.9	5.0	5.8	5.7	5.1	5.5
Gross national product	4.4	4.2	4.6	4.1	4.7	3.8	3.6	4.4	3.7	3.6	.....
Real disposable personal income	3.2	3.7	3.5	4.1	4.0	3.9	4.1	4.2	4.3	4.1	3.6
Gross domestic purchases price index	1.6	1.5	1.3	1.1	.7	.8	.8	.7	1.1	1.4	1.5
GDP price index	1.7	1.8	1.6	1.6	1.3	1.2	1.2	1.1	1.3	1.4	1.3

Table 8.—Relation of Gross Domestic Product, Gross National Product, and National Income

[Billions of dollars]

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	Seasonally adjusted at annual rates					
													1994				1995	
													I	II	III	IV	I	II
Gross domestic product	4,742.5	5,108.3	5,489.1	5,803.2	5,986.2	6,318.9	6,642.3	7,054.3	7,400.5	7,813.2	8,300.8	8,759.9	6,887.8	7,015.7	7,096.0	7,217.7	7,297.5	7,342.6
Plus: Income receipts from the rest of the world	122.9	151.8	177.2	188.3	167.7	151.1	154.4	184.3	232.3	245.6	282.6	285.3	164.0	175.2	191.1	206.8	224.2	234.5
Less: Income payments to the rest of the world	109.2	133.4	156.8	159.3	143.0	127.6	130.1	167.5	211.9	227.5	278.4	295.2	143.3	158.5	176.0	191.9	202.8	209.2
Equals: Gross national product	4,756.2	5,126.8	5,509.4	5,832.2	6,010.9	6,342.3	6,666.7	7,071.1	7,420.9	7,831.2	8,305.0	8,750.0	6,908.5	7,032.4	7,111.1	7,232.6	7,318.9	7,367.9
Less: Consumption of fixed capital	587.4	628.9	678.7	712.5	749.1	788.7	813.6	875.7	912.2	956.4	1,009.7	1,066.9	916.4	849.4	862.1	874.8	890.2	904.7
Less: Indirect business tax and nontax liability	369.3	392.6	420.7	447.3	482.3	510.6	540.1	575.3	594.6	620.0	645.8	677.0	565.3	572.2	578.7	584.9	589.3	594.1
Less: Business transfer payments	24.2	25.3	25.8	26.1	25.9	28.1	27.8	30.8	33.5	34.4	36.9	38.1	29.5	30.3	31.2	32.1	33.0	33.1
Less: Statistical discrepancy	3.3	-42.2	16.3	30.6	19.6	43.7	63.8	58.5	26.5	32.8	-3.2	-47.6	52.7	81.3	54.6	45.3	53.7	24.9
Plus: Subsidies less current surplus of government enterprises	30.1	27.4	22.6	25.3	21.5	22.4	29.6	25.2	22.2	22.6	19.0	20.8	27.6	25.1	23.6	24.3	21.8	22.0
Equals: National income	3,802.0	4,149.6	4,390.6	4,640.9	4,755.5	4,993.7	5,251.1	5,556.1	5,876.2	6,210.2	6,634.9	7,036.4	5,372.1	5,524.3	5,608.2	5,719.7	5,774.4	5,833.1
Compensation of employees	2,755.6	2,973.8	3,151.0	3,351.0	3,454.9	3,644.8	3,814.4	4,016.2	4,202.5	4,395.6	4,675.7	5,011.2	3,943.5	3,994.9	4,032.8	4,093.6	4,142.7	4,178.8
Wage and salary accruals	2,270.2	2,452.7	2,596.8	2,754.6	2,824.2	2,966.8	3,091.6	3,254.3	3,441.1	3,630.1	3,884.7	4,189.5	3,190.2	3,233.4	3,267.7	3,325.9	3,379.6	3,417.2
Supplements to wages and salaries	485.4	521.1	554.2	596.4	630.7	677.9	722.8	761.9	761.4	765.4	791.0	821.7	753.3	761.5	765.1	767.7	763.1	761.6
Proprietors' income with inventory valuation and capital consumption adjustments	303.9	338.8	361.8	381.0	384.2	434.3	461.8	476.6	497.7	544.7	578.6	606.1	468.4	479.5	475.8	482.5	488.6	491.4
Rental income of persons with capital consumption adjustment	35.8	44.1	40.5	49.1	56.4	63.3	90.9	110.3	117.9	129.7	130.2	137.4	98.0	112.0	116.2	115.2	116.9	115.1
Corporate profits with inventory valuation and capital consumption adjustments	345.3	403.5	394.2	407.4	430.2	451.9	509.7	572.5	668.3	753.9	837.9	846.1	497.6	568.3	597.9	626.0	629.4	654.9
Net interest	361.5	389.4	443.1	452.4	429.8	399.5	374.3	380.5	389.8	386.3	412.5	435.7	364.6	369.6	385.4	402.5	396.8	392.8
Addendum:																		
Gross domestic income	4,739.1	5,150.5	5,472.7	5,772.7	5,966.6	6,275.2	6,578.6	6,995.8	7,374.0	7,780.3	8,303.9	8,807.5	6,835.1	6,934.4	7,041.4	7,172.4	7,243.8	7,317.7

	Seasonally adjusted at annual rates																	
	1995		1996				1997				1998				1999			
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
Gross domestic product	7,432.8	7,529.3	7,629.6	7,782.7	7,859.0	7,981.4	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	9,276.3	
Plus: Income receipts from the rest of the world	231.6	238.7	239.1	237.7	245.6	259.8	268.9	284.9	290.9	285.7	291.1	292.9	276.4	280.8	283.8	296.1	.....
Less: Income payments to the rest of the world	220.4	215.3	212.3	220.0	234.1	243.5	263.7	275.4	288.9	285.5	288.0	292.9	302.0	297.9	298.2	310.4	.....
Equals: Gross national product	7,444.1	7,552.7	7,656.5	7,800.3	7,870.5	7,997.7	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	.....
Less: Consumption of fixed capital	916.3	937.7	937.9	948.3	962.8	976.6	989.1	1,002.1	1,016.6	1,031.0	1,042.0	1,056.5	1,075.2	1,094.0	1,108.8	1,126.3	1,158.7	
Less: Indirect business tax and nontax liability	593.6	601.3	606.8	613.2	615.7	644.3	632.5	643.0	652.0	655.4	663.5	670.1	676.6	697.8	696.6	706.7	719.5	
Less: Business transfer payments	33.9	34.0	33.6	34.3	34.6	35.2	35.9	36.7	37.3	37.7	37.6	38.0	38.2	38.6	38.8	39.3	39.4	
Less: Statistical discrepancy	3.1	24.4	34.4	49.6	25.1	22.3	20.9	23.9	-17.5	-40.0	1.4	-41.5	-87.9	-62.4	-99.4	-135.5	.....
Plus: Subsidies less current surplus of government enterprises	22.5	22.5	23.3	22.9	22.0	22.2	20.9	18.5	16.8	19.9	18.0	17.1	16.9	31.4	21.0	27.9	17.5	
Equals: National income	5,919.6	5,977.8	6,067.1	6,177.8	6,254.2	6,341.6	6,473.6	6,581.9	6,694.9	6,789.1	6,887.2	6,977.6	7,087.1	7,193.8	7,334.5	7,423.1	.....
Compensation of employees	4,224.3	4,264.1	4,297.4	4,367.8	4,427.8	4,489.4	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	5,371.2	
Wage and salary accruals	3,463.6	3,503.8	3,537.4	3,604.6	3,660.9	3,717.6	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	4,507.2	
Supplements to wages and salaries	760.7	760.2	760.0	763.2	766.8	771.8	780.8	787.0	793.9	802.4	809.8	817.3	825.7	833.9	846.2	854.5	863.9	
Proprietors' income with inventory valuation and capital consumption adjustments	499.7	511.1	525.9	546.6	553.5	553.0	569.1	575.1	582.9	587.3	586.6	594.2	606.4	637.1	639.9	655.3	653.7	
Rental income of persons with capital consumption adjustment	116.6	123.2	128.4	129.0	130.1	131.4	132.4	132.0	129.4	126.7	129.5	133.9	139.3	147.0	148.6	148.8	140.5	
Corporate profits with inventory valuation and capital consumption adjustments	692.4	696.4	737.2	748.9	754.8	774.5	803.6	831.6	862.8	853.5	858.3	847.9	843.8	834.3	882.0	875.5	.....
Net interest	386.7	383.0	378.2	385.5	388.1	393.3	402.3	411.8	414.6	421.2	423.3	434.6	444.0	440.8	446.3	456.4	.....
Addendum:																		
Gross domestic income	7,429.7	7,504.9	7,595.2	7,733.1	7,833.9	7,959.1	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	9,411.8	

Table 9.—Personal Income and Its Disposition

(Billions of dollars)

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	Seasonally adjusted at annual rates					
													1994				1995	
													I	II	III	IV	I	II
Personal income ¹	3,962.5	4,272.1	4,599.8	4,903.2	5,085.4	5,390.4	5,610.0	5,888.0	6,200.9	6,547.4	6,951.1	7,358.9	5,713.7	5,860.8	5,935.3	6,042.4	6,109.9	6,163.3
Wage and salary disbursements	2,270.2	2,452.7	2,596.8	2,754.6	2,824.2	2,982.6	3,085.2	3,236.7	3,424.7	3,626.5	3,888.9	4,186.0	3,133.8	3,228.7	3,263.0	3,321.2	3,363.2	3,400.9
Other labor income	319.1	336.5	360.5	390.0	415.6	449.5	482.8	507.5	497.0	490.0	500.9	515.7	503.9	508.1	509.5	508.4	502.2	498.5
Proprietors' income with inventory valuation and capital consumption adjustments	303.9	338.8	361.8	381.0	384.2	434.3	461.8	476.6	497.7	544.7	578.6	606.1	468.4	479.5	475.8	482.5	488.6	491.4
Farm	29.0	26.0	32.2	31.1	26.4	32.7	30.1	31.9	22.2	34.3	29.5	25.1	40.6	33.9	27.7	25.5	21.4	19.6
Nonfarm	274.8	312.7	329.6	349.9	357.8	401.7	431.7	444.6	475.5	510.5	549.1	581.0	427.9	445.6	448.1	457.0	467.2	471.8
Rental income of persons with capital consumption adjustment	35.8	44.1	40.5	49.1	56.4	63.3	90.9	110.3	117.9	129.7	130.2	137.4	98.0	112.0	116.2	115.2	116.9	115.1
Personal dividend income	112.1	129.4	154.8	165.4	178.3	185.3	203.0	234.7	254.0	297.4	333.4	348.3	219.8	229.5	240.3	249.2	248.4	250.8
Personal interest income	609.7	650.5	736.5	772.4	771.8	750.1	725.5	742.4	792.5	810.6	854.9	897.8	714.4	727.1	750.2	778.0	784.8	791.9
Transfer payments to persons	468.6	496.9	540.4	594.4	669.9	751.7	798.6	833.9	885.9	928.8	962.4	983.6	824.1	828.7	835.5	847.1	870.5	881.9
Less: Personal contributions for social insurance	156.8	176.8	191.6	203.7	215.1	226.6	237.8	254.1	268.8	280.4	298.1	315.9	248.8	252.9	255.3	259.2	264.7	267.3
Less: Personal tax and nontax payments	503.0	519.7	583.5	609.6	610.5	635.8	674.6	722.6	778.3	869.7	968.3	1,072.6	695.4	732.2	724.3	738.5	751.8	780.5
Equals: Disposable personal income ...	3,459.5	3,752.4	4,016.3	4,293.6	4,474.8	4,754.6	4,935.3	5,165.4	5,422.6	5,677.7	5,982.8	6,286.2	5,018.3	5,128.6	5,211.0	5,303.9	5,358.1	5,382.8
Less: Personal outlays	3,206.7	3,460.1	3,714.4	3,959.3	4,103.2	4,340.9	4,584.5	4,849.9	5,120.2	5,405.6	5,711.7	6,056.6	4,744.0	4,809.1	4,886.9	4,959.7	5,012.1	5,091.3
Equals: Personal saving	252.8	292.3	301.8	334.3	371.7	413.7	350.8	315.5	302.4	272.1	271.1	229.7	274.3	319.5	324.1	344.2	346.0	291.5
Addenda:																		
Disposable personal income, billions of chained (1996) dollars ²	4,563.1	4,766.0	4,885.0	4,991.3	5,026.2	5,199.8	5,253.6	5,388.3	5,533.0	5,677.7	5,884.7	6,125.1	5,283.5	5,371.7	5,412.3	5,485.5	5,507.8	5,502.4
Personal saving as a percentage of disposable personal income	7.3	7.8	7.5	7.8	8.3	8.7	7.1	6.1	5.6	4.8	4.5	3.7	5.5	6.2	6.2	6.5	6.5	5.4

	Seasonally adjusted at annual rates																
	1995		1996				1997				1998				1999		
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Personal income ¹	6,225.9	6,304.6	6,405.1	6,509.4	6,597.1	6,677.9	6,807.6	6,900.6	6,993.5	7,102.7	7,194.7	7,296.3	7,413.6	7,530.8	7,630.2	7,732.6	7,825.9
Wage and salary disbursements	3,447.2	3,487.5	3,533.8	3,601.0	3,657.3	3,713.9	3,789.5	3,848.5	3,915.4	4,002.1	4,076.2	4,146.2	4,224.4	4,297.3	4,371.5	4,432.6	4,507.2
Other labor income	495.0	492.1	490.0	489.1	489.6	491.4	496.2	499.1	502.4	505.8	509.5	513.5	517.7	522.1	528.0	533.0	538.4
Proprietors' income with inventory valuation and capital consumption adjustments	499.7	511.1	525.9	546.6	553.5	553.0	569.1	575.1	582.9	587.3	586.6	594.2	606.4	637.1	639.9	655.3	653.7
Farm	20.5	27.3	31.1	36.3	38.0	31.7	32.5	30.2	28.9	26.3	17.5	18.7	22.9	41.1	32.5	34.1	20.3
Nonfarm	479.2	483.9	494.8	510.3	515.5	521.4	536.6	544.9	554.0	561.0	569.1	575.5	583.6	596.0	607.5	621.2	633.4
Rental income of persons with capital consumption adjustment	116.6	123.2	128.4	129.0	130.1	131.4	132.4	132.0	129.4	126.7	129.5	133.9	139.3	147.0	148.6	148.8	140.5
Personal dividend income	251.8	264.8	285.9	290.4	302.4	310.9	320.3	330.2	338.5	344.4	346.1	347.0	348.0	351.9	356.1	361.2	367.0
Personal interest income	794.7	798.7	797.2	805.9	814.6	824.6	835.7	850.6	859.7	873.6	880.1	895.3	909.3	906.4	907.4	920.5	933.4
Transfer payments to persons	891.1	900.1	918.7	926.3	931.9	938.3	956.4	960.7	964.9	967.7	976.7	980.0	986.5	991.0	1,007.8	1,013.6	1,022.2
Less: Personal contributions for social insurance	270.2	272.7	274.7	278.8	282.3	285.7	292.0	295.6	299.7	304.9	310.0	313.8	318.0	322.0	328.9	332.3	336.5
Less: Personal tax and nontax payments	781.6	799.5	830.7	872.5	877.3	898.1	934.2	954.4	978.6	1,006.0	1,031.2	1,058.0	1,088.3	1,113.0	1,124.8	1,139.4	1,160.0
Equals: Disposable personal income ...	5,444.4	5,505.1	5,574.4	5,637.0	5,719.8	5,779.7	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	6,665.9
Less: Personal outlays	5,158.4	5,218.8	5,292.2	5,383.9	5,433.7	5,512.6	5,609.9	5,650.2	5,759.4	5,827.4	5,914.7	6,020.9	6,100.5	6,190.3	6,310.3	6,425.2	6,524.6
Equals: Personal saving	285.9	286.3	282.2	253.1	286.1	267.1	263.4	296.1	255.5	269.3	248.9	217.5	224.8	227.5	195.1	168.0	141.3
Addenda:																	
Disposable personal income, billions of chained (1996) dollars ²	5,541.0	5,580.8	5,617.6	5,647.2	5,710.9	5,735.3	5,798.0	5,857.9	5,909.8	5,973.0	6,031.5	6,087.5	6,154.6	6,226.6	6,289.3	6,339.1	6,379.1
Personal saving as a percentage of disposable personal income	5.3	5.2	5.1	4.5	5.0	4.6	4.5	5.0	4.2	4.4	4.0	3.5	3.6	3.5	3.0	2.5	2.1

1. Personal income is also equal to national income less corporate profits with inventory valuation and capital consumption adjustments, net interest, contributions for social insurance, and wage accruals less disbursements, plus personal interest income, personal dividend income, government transfer payments to persons, and business transfer payments to persons.

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

Table 10A.—Corporate Profits

[Billions of dollars]

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	Seasonally adjusted at annual rates					
													1994				1995	
													I	II	III	IV	I	II
Corporate profits with inventory valuation and capital consumption adjustments	345.3	403.5	394.2	407.4	430.2	451.9	509.7	572.5	668.3	753.9	837.9	846.1	497.6	568.3	597.9	626.0	629.4	654.9
Profits before tax	314.6	381.9	376.7	401.5	416.1	451.6	510.4	573.4	668.5	726.3	795.9	781.9	514.8	562.7	595.4	620.7	643.2	665.3
Profits tax liability	127.1	137.2	141.5	140.6	133.6	143.1	165.4	186.7	211.0	223.6	238.3	240.2	165.4	182.8	194.4	204.1	203.1	208.8
Profits after tax	187.5	244.8	235.3	260.9	282.6	308.4	345.0	386.7	457.5	502.7	557.6	541.7	349.4	379.8	401.0	416.6	440.1	456.6
Dividends	112.2	129.6	155.0	165.6	178.4	185.5	203.1	234.9	254.2	297.7	333.7	348.6	220.0	229.7	240.5	249.4	248.6	251.1
Undistributed profits	75.3	115.2	80.2	95.3	104.1	122.9	141.9	151.8	203.3	205.0	223.9	193.1	129.4	150.1	160.5	167.1	191.5	205.5
Inventory valuation adjustment	-16.2	-22.2	-16.3	-12.9	4.9	-2.8	-4.0	-12.4	-18.3	3.1	7.4	20.9	-8.3	-10.2	-15.7	-15.6	-32.5	-28.2
Capital consumption adjustment	46.9	43.8	33.9	18.8	9.1	3.1	3.3	11.5	18.1	24.4	34.6	43.3	-9.0	15.8	18.2	20.9	18.8	17.7
Addenda:																		
Corporate profits after tax with inventory valuation and capital consumption adjustments	218.2	266.4	252.8	266.8	296.6	308.7	344.3	385.8	457.3	530.2	599.6	605.8	332.1	385.5	403.6	421.9	426.4	446.1
Net cash flow with inventory valuation and capital consumption adjustments	428.1	482.5	469.8	493.5	530.5	552.3	590.5	634.3	715.7	776.1	845.3	876.5	604.8	628.4	643.6	660.4	675.8	703.5
Undistributed profits with inventory valuation and capital consumption adjustments	106.0	136.8	97.8	101.2	118.2	123.2	141.2	150.8	203.1	232.5	265.9	257.2	112.1	155.8	163.1	172.4	177.8	195.0
Consumption of fixed capital	322.2	345.7	372.1	392.3	412.3	429.1	449.3	483.4	512.6	543.6	579.4	619.2	492.6	472.7	480.6	487.9	498.1	508.5
Less: Inventory valuation adjustment ...	-16.2	-22.2	-16.3	-12.9	4.9	-2.8	-4.0	-12.4	-18.3	3.1	7.4	20.9	-8.3	-10.2	-15.7	-15.6	-32.5	-28.2
Equals: Net cash flow	444.4	504.7	486.2	506.4	525.5	555.1	594.5	646.7	734.0	773.1	838.0	855.5	613.0	638.6	659.3	676.0	708.4	731.7

	Seasonally adjusted at annual rates																	
	1995		1996				1997				1998				1999			
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
Corporate profits with inventory valuation and capital consumption adjustments	692.4	696.4	737.2	748.9	754.8	774.5	803.6	831.6	862.8	853.5	858.3	847.9	843.8	834.3	882.0	875.5	.....
Profits before tax	683.5	681.8	713.2	726.3	724.9	741.0	763.3	786.5	822.1	811.6	788.9	792.0	780.1	766.7	818.1	835.8	.....
Profits tax liability	218.7	213.3	219.7	225.3	224.0	225.6	228.9	233.2	246.8	244.1	239.9	241.1	244.3	235.6	248.0	254.4	.....
Profits after tax	464.8	468.5	493.5	501.0	500.9	515.4	534.4	553.3	575.3	567.4	548.9	550.9	535.8	531.0	570.1	581.4	.....
Dividends	252.1	265.0	286.2	290.7	302.7	311.3	320.6	330.6	338.8	344.8	346.5	347.3	348.4	352.2	356.4	361.5	.....
Undistributed profits	212.7	203.4	207.3	210.3	198.2	204.1	213.8	222.7	236.5	222.6	202.5	203.6	187.4	178.8	213.7	219.9	.....
Inventory valuation adjustment	-9.8	-2.6	2.1	-1.7	4.7	7.1	9.3	11.2	4.9	4.0	29.5	13.6	19.8	20.8	13.3	-13.6	.....
Capital consumption adjustment	18.8	17.2	21.9	24.2	25.2	26.4	31.0	33.9	35.7	38.0	39.9	42.4	43.9	46.9	50.6	53.2	.....
Addenda:																		
Corporate profits after tax with inventory valuation and capital consumption adjustments	473.7	483.1	517.6	523.6	530.8	548.9	574.7	598.4	616.0	609.4	618.3	606.8	599.5	598.7	634.0	621.0	.....
Net cash flow with inventory valuation and capital consumption adjustments	738.2	745.4	762.3	771.3	775.8	795.1	819.6	842.1	861.3	858.2	874.1	872.1	876.1	883.6	923.4	916.7	.....
Undistributed profits with inventory valuation and capital consumption adjustments	221.6	218.1	231.3	232.9	228.1	237.7	254.1	267.9	277.2	264.6	271.9	259.5	251.1	246.5	277.6	259.5	.....
Consumption of fixed capital	516.6	527.3	531.0	538.4	547.7	557.4	565.6	574.3	584.1	593.6	602.2	612.6	625.0	637.1	645.8	657.2	.....
Less: Inventory valuation adjustment ...	-9.8	-2.6	2.1	-1.7	4.7	7.1	9.3	11.2	4.9	4.0	29.5	13.6	19.8	20.8	13.3	-13.6	.....
Equals: Net cash flow	748.1	747.9	760.2	772.9	771.1	788.0	810.3	830.9	856.4	854.3	844.6	858.5	856.3	862.8	910.1	930.3	.....

Table 10B.—Corporate Profits: Percent Change From Preceding Period

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	Quarterly rates					
													1994				1995	
													I	II	III	IV	I	II
Corporate profits with inventory valuation and capital consumption adjustments	15.3	16.9	-2.3	3.3	5.6	5.1	12.8	12.3	16.7	12.8	11.1	1.0	-10.6	14.2	5.2	4.7	0.5	4.0
Profits before tax	29.3	21.4	-1.4	6.6	3.6	8.5	13.0	12.3	16.6	8.7	9.6	-1.8	-6.9	9.3	5.8	4.3	3.6	3.4
Profits tax liability	19.3	7.9	3.1	-6	-5.0	7.2	15.5	12.9	13.0	6.0	6.5	.8	-9.5	10.5	6.3	5.0	-5	2.8
Profits after tax	37.0	30.5	-3.9	10.9	8.3	9.2	11.9	12.1	18.3	9.9	10.9	-2.9	-5.6	8.7	5.6	3.9	5.7	3.7
Dividends	5.6	15.5	19.6	6.8	7.8	4.0	9.5	15.6	8.2	17.1	12.1	4.5	2.2	4.4	4.7	3.7	-3	1.0
Undistributed profits	145.8	52.9	-30.3	18.8	9.2	18.1	15.4	7.0	33.9	.8	9.2	-13.8	-16.4	16.0	6.9	4.1	14.6	7.3
Inventory valuation adjustment																		
Capital consumption adjustment	-4.3	-6.6	-22.7	-44.6	-51.4	-65.7	7.2	243.2	57.7	34.9	41.7	24.9	-216.0	-275.6	15.1	14.8	-10.3	-5.4
Addenda:																		
Corporate profits after tax with inventory valuation and capital consumption adjustments	13.1	22.1	-5.1	5.5	11.2	4.1	11.5	12.0	18.5	15.9	13.1	1.0	-11.2	16.1	4.7	4.5	1.1	4.6
Net cash flow with inventory valuation and capital consumption adjustments	9.8	12.7	-2.6	5.0	7.5	4.1	6.9	7.4	12.8	8.4	8.9	3.7	-1.9	3.9	2.4	2.6	2.3	4.1
Undistributed profits with inventory valuation and capital consumption adjustments	22.2	29.1	-28.5	3.5	16.8	4.3	14.6	6.8	34.6	14.5	14.4	-3.3	-29.3	38.9	4.7	5.7	3.1	9.7
Consumption of fixed capital	6.2	7.3	7.6	5.4	5.1	4.1	4.7	7.6	6.0	6.0	6.6	6.9	7.6	-4.1	1.7	1.5	2.1	2.1
Less: Inventory valuation adjustment																		
Equals: Net cash flow	16.0	13.6	-3.7	4.2	3.8	5.6	7.1	8.8	13.5	5.3	8.4	2.1	-1.2	4.2	3.2	2.5	4.8	3.3

	Quarterly rates																	
	1995		1996				1997				1998				1999			
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
Corporate profits with inventory valuation and capital consumption adjustments	5.7	0.6	5.9	1.6	0.8	2.6	3.7	3.5	3.7	-1.1	0.6	-1.2	-0.5	-1.1	5.7	-0.7		
Profits before tax	2.7	-2	4.6	1.8	-2	2.2	3.0	3.0	4.5	-1.3	-2.8	.4	-1.5	-1.7	6.7	2.2		
Profits tax liability	4.8	-2.5	3.0	2.6	-6	.7	1.5	1.9	5.8	-1.1	-1.7	.5	1.3	-3.5	5.3	2.6		
Profits after tax	1.8	.8	5.3	1.5	0	2.9	3.7	3.5	4.0	-1.4	-3.3	.4	-2.7	-9	7.4	2.0		
Dividends .....	.4	5.1	8.0	1.6	4.1	2.8	3.0	3.1	2.5	1.8	.5	.2	.3	1.1	1.2	1.4	
Undistributed profits	3.5	-4.3	1.9	1.5	-5.8	3.0	4.8	4.2	6.2	-5.9	-9.1	.5	-7.9	-4.6	19.5	2.9		
Inventory valuation adjustment																		
Capital consumption adjustment	5.8	-8.5	27.6	10.4	3.9	5.1	17.1	9.5	5.4	6.3	5.1	6.1	3.8	6.7	7.9	5.2		
Addenda:																		
Corporate profits after tax with inventory valuation and capital consumption adjustments	6.2	2.0	7.1	1.2	1.4	3.4	4.7	4.1	2.9	-1.1	1.5	-1.9	-1.2	-1	5.9	-2.0		
Net cash flow with inventory valuation and capital consumption adjustments	4.9	1.0	2.3	1.2	.6	2.5	3.1	2.7	2.3	-4	1.8	-2	.5	.9	4.5	-7		
Undistributed profits with inventory valuation and capital consumption adjustments	13.6	-1.6	6.1	.7	-2.1	4.2	6.9	5.4	3.5	-4.6	2.8	-4.5	-3.2	-1.9	12.6	-6.5		
Consumption of fixed capital	1.6	2.1	.7	1.4	1.7	1.8	1.5	1.5	1.7	1.6	1.4	1.7	2.0	1.9	1.4	1.8		
Less: Inventory valuation adjustment																		
Equals: Net cash flow	2.2	0	1.6	1.7	-2	2.2	2.8	2.5	3.1	-2	-1.1	1.6	-3	.8	5.5	2.2		

Table 11.—Corporate Profits by Industry

[Billions of dollars]

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	Seasonally adjusted at annual rates					
													1994				1995	
													I	II	III	IV	I	II
Corporate profits with inventory valuation and capital consumption adjustments	345.3	403.5	394.2	407.4	430.2	451.9	509.7	572.5	668.3	753.9	837.9	846.1	497.6	568.3	597.9	626.0	629.4	654.9
Domestic industries	297.2	346.9	330.0	334.7	355.9	383.2	433.0	495.2	576.3	653.0	729.8	746.0	422.4	492.5	519.6	546.4	541.2	558.9
Financial	50.0	59.4	66.8	77.0	103.8	105.2	108.2	93.2	134.0	143.9	167.0	171.0	66.2	94.3	105.9	106.4	120.6	134.5
Nonfinancial	247.2	287.5	263.2	257.7	252.0	278.0	324.7	402.0	442.3	509.1	562.8	575.0	356.3	398.2	413.7	440.0	420.6	424.4
Rest of the world	48.0	56.7	64.2	72.7	74.3	68.7	76.7	77.2	92.0	100.9	108.1	100.0	75.1	75.9	78.3	79.7	88.2	96.0
Receipts from the rest of the world	59.3	71.7	75.2	79.9	73.7	74.9	89.7	104.5	128.4	140.6	159.7	148.4	96.1	99.3	108.6	113.9	122.3	130.4
Less: Payments to the rest of the world	11.3	15.0	11.0	7.2	-7	6.2	13.0	27.2	36.3	39.8	51.6	48.4	21.0	23.5	30.2	34.2	34.1	34.5
Corporate profits with inventory valuation adjustment	298.4	359.8	360.4	388.6	421.1	448.8	506.4	561.0	650.2	729.4	803.2	802.8	506.6	552.5	579.7	605.1	610.7	637.1
Domestic industries	250.4	303.1	296.1	315.9	346.7	380.1	429.6	483.7	558.2	628.6	695.1	702.8	431.5	476.6	501.4	525.4	522.5	541.1
Financial	57.1	67.9	76.8	91.6	120.2	124.8	127.9	114.7	154.3	165.3	184.2	191.3	87.5	116.0	127.7	127.8	140.9	154.9
Federal Reserve banks	15.7	17.6	20.2	21.4	20.3	17.8	16.1	17.8	22.2	21.8	23.3	24.6	16.1	16.8	18.2	20.0	21.6	22.6
Other	41.4	50.3	56.7	70.2	99.9	107.0	111.7	97.0	132.1	143.5	160.9	166.7	71.4	99.2	109.5	107.8	119.3	132.3
Nonfinancial	193.3	235.2	219.3	224.3	226.5	255.2	301.7	369.0	403.8	463.3	510.9	511.5	344.0	360.6	373.6	397.6	381.5	386.3
Manufacturing	83.1	116.1	105.7	109.2	93.5	93.9	108.4	139.6	166.1	181.2	185.6	168.4	131.3	131.4	140.8	154.8	154.6	160.2
Durable goods	39.3	51.0	48.3	41.6	32.1	37.6	51.8	70.6	77.6	87.0	93.3	95.1	69.3	66.6	68.3	78.2	77.1	73.6
Primary metal industries	2.5	6.0	6.2	3.4	1.4	-2	.2	2.1	6.9	5.4	5.1	5.4	1.2	1.5	2.5	3.5	6.5	7.8
Fabricated metal products	5.4	6.4	6.3	6.0	5.2	6.1	7.3	10.9	11.8	14.4	16.7	17.3	10.3	9.8	10.8	12.9	11.6	12.2
Industrial machinery and equipment	4.5	9.6	10.7	10.5	4.2	5.9	5.6	7.6	12.9	15.0	13.5	14.6	5.7	7.2	7.5	10.0	11.8	11.7
Electronic and other electric equipment	5.6	7.3	9.0	8.4	9.7	10.1	14.9	22.5	21.4	20.2	22.1	18.2	19.3	20.7	23.9	26.1	22.2	19.6
Motor vehicles and equipment	3.7	5.7	2.2	-2.2	-5.4	-1.2	5.2	7.3	-3	3.7	4.9	7.5	13.8	8.6	3.5	3.2	2.0	-1.9
Other	17.6	16.1	13.8	15.6	16.9	17.0	18.7	20.2	24.9	28.4	30.9	32.2	18.9	18.9	20.2	22.7	23.1	24.2
Nondurable goods	43.8	65.1	57.4	67.6	61.5	56.3	56.6	69.0	88.5	94.2	92.3	73.3	62.0	64.8	72.5	76.6	77.5	86.6
Food and kindred products	11.2	11.8	10.8	14.2	18.0	17.9	16.0	19.5	26.7	21.6	22.1	17.0	18.3	18.1	20.0	21.6	24.2	27.1
Chemicals and allied products	13.9	18.2	17.6	16.3	15.6	15.4	15.3	22.2	26.7	25.5	26.0	20.6	18.8	21.3	22.5	26.1	23.8	27.2
Petroleum and coal products	-2.6	11.9	5.4	15.4	6.3	-2.0	1.6	-1	5.5	13.3	16.0	8.3	-1.8	-3.8	2.5	2.5	.9	4.9
Other	21.3	23.2	23.6	21.8	21.6	24.9	23.8	27.5	29.5	33.7	28.2	27.3	26.7	29.3	27.4	26.5	28.5	27.4
Transportation and public utilities	42.0	48.4	43.5	44.4	53.2	58.5	69.6	82.9	85.8	91.4	104.7	109.0	74.1	82.2	84.8	90.5	84.1	83.9
Transportation	3.3	7.9	1.2	-5	2.1	2.2	6.6	10.3	11.4	15.6	18.5	19.4	7.2	9.2	10.9	13.7	10.9	11.6
Communications	19.5	19.4	18.2	20.1	23.4	27.7	33.1	36.8	33.7	35.2	47.4	49.3	35.6	37.2	35.7	38.5	34.6	32.6
Electric, gas, and sanitary services	19.2	21.1	24.1	24.8	27.7	28.6	29.8	35.9	40.7	40.6	38.8	40.2	31.2	35.7	38.2	38.3	38.7	39.8
Wholesale trade	17.7	19.6	21.5	19.1	22.0	25.9	28.2	33.1	29.4	42.6	46.8	47.2	30.8	37.0	32.1	32.4	26.2	24.2
Retail trade	23.4	20.6	21.2	21.0	27.7	33.7	39.7	46.6	44.1	52.9	63.7	69.8	42.8	46.4	47.8	49.4	43.2	42.6
Other	27.1	30.4	27.4	30.6	30.0	43.2	55.9	66.8	78.5	95.2	110.1	117.1	65.1	63.7	68.1	70.5	73.4	75.3
Rest of the world	48.0	56.7	64.2	72.7	74.3	68.7	76.7	77.2	92.0	100.9	108.1	100.0	75.1	75.9	78.3	79.7	88.2	96.0

Table 11.—Corporate Profits by Industry—Continued

[Billions of dollars]

	Seasonally adjusted at annual rates																	
	1995		1996				1997				1998				1999			
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
Corporate profits with inventory valuation and capital consumption adjustments	692.4	696.4	737.2	748.9	754.8	774.5	803.6	831.6	862.8	853.5	858.3	847.9	843.8	834.3	882.0	875.5	.....
Domestic industries	606.8	598.2	638.6	652.9	656.3	664.3	701.6	718.6	753.0	745.9	750.5	740.6	757.2	736.0	777.7	772.1	.....
Financial	146.4	134.6	146.9	148.5	144.9	135.2	158.6	164.9	169.8	174.7	175.5	172.0	168.7	168.0	185.2	177.4	.....
Nonfinancial	460.4	463.6	491.6	504.4	511.4	529.1	543.0	553.7	583.2	571.2	575.0	568.6	588.5	568.0	592.5	594.7	.....
Rest of the world	85.6	98.2	98.7	96.0	98.4	110.3	101.9	113.1	109.8	107.6	107.8	107.4	86.6	98.3	104.3	103.3	.....
Receipts from the rest of the world	127.1	133.5	135.3	135.6	140.1	151.4	155.1	163.1	166.6	153.9	154.9	137.1	146.8	157.0	164.1	.....	.....
Less: Payments to the rest of the world	41.5	35.3	36.7	39.6	41.7	41.2	53.2	50.1	56.9	46.3	47.1	47.5	50.5	48.5	52.7	60.8	.....
Corporate profits with inventory valuation adjustment	673.7	679.2	715.3	724.7	729.6	748.1	772.6	797.7	827.0	815.5	818.4	805.6	799.9	787.4	831.4	822.2	.....
Domestic industries	588.0	581.0	616.6	628.7	631.1	637.8	670.7	684.7	717.3	708.0	710.5	698.2	713.2	689.1	727.1	718.9	.....
Financial	166.6	154.9	168.6	170.1	166.4	156.0	176.6	181.9	186.5	191.8	194.9	192.2	189.5	188.6	205.3	198.3	.....
Federal Reserve banks	22.4	22.1	21.6	21.7	21.8	22.1	22.6	23.0	23.6	24.2	24.5	24.4	24.7	24.7	24.3	24.5	.....
Other	144.1	132.8	147.0	148.4	144.6	133.9	154.0	158.9	162.9	167.7	170.4	167.8	164.8	163.9	180.9	173.7	.....
Nonfinancial	421.4	426.1	448.0	458.5	464.8	481.8	494.0	502.8	530.7	516.1	515.6	506.0	523.7	500.6	521.9	520.6	.....
Manufacturing	173.8	175.6	175.5	181.6	181.8	185.7	179.0	186.6	195.4	181.4	170.8	169.2	171.9	161.7	171.0	167.8	.....
Durable goods	78.7	80.8	81.7	89.3	88.1	88.8	84.1	92.1	104.4	92.6	87.3	89.7	97.2	106.3	100.5	100.7	.....
Primary metal industries	6.5	6.7	5.4	4.9	6.0	5.1	4.3	4.9	6.0	5.4	6.1	5.4	5.0	5.0	1.7	1.2	.....
Fabricated metal products	11.4	11.8	13.8	12.9	15.2	15.7	15.6	16.2	18.0	17.2	15.1	17.0	19.9	17.0	19.4	19.0	.....
Industrial machinery and equipment	13.5	14.6	17.9	15.4	13.5	13.0	9.5	13.6	16.4	14.7	8.8	14.6	15.7	19.4	16.6	18.6	.....
Electronic and other electric equipment	21.8	21.9	17.3	20.5	20.0	22.8	21.7	21.6	24.4	20.6	18.3	16.2	16.9	21.4	20.5	19.6	.....
Motor vehicles and equipment	-1	-1.1	.7	6.0	6.9	1.1	4.8	3.3	7.4	4.1	7.8	5.7	6.6	9.8	10.7	10.4	.....
Other	25.5	27.0	26.6	29.5	26.4	31.0	28.2	32.5	32.2	30.5	31.2	30.9	33.1	33.7	31.6	32.0	.....
Nondurable goods	95.1	94.9	93.8	92.4	93.7	96.9	94.9	94.5	91.1	88.8	83.5	79.5	74.7	55.5	70.5	67.0	.....
Food and kindred products	27.8	27.7	22.8	18.9	20.3	24.6	21.8	21.1	21.3	24.5	19.5	20.1	21.3	7.1	17.2	18.6	.....
Chemicals and allied products	28.6	27.3	27.0	26.9	24.7	23.5	25.9	25.6	27.0	25.5	24.6	18.8	19.0	20.0	25.1	20.8	.....
Petroleum and coal products	9.4	7.0	8.8	13.1	14.7	16.7	17.3	18.1	15.3	13.1	11.3	11.0	6.8	4.1	-9	-3	.....
Other	29.3	32.9	35.2	33.4	34.0	32.2	29.9	29.7	27.4	25.7	28.1	29.5	27.5	24.2	29.0	28.0	.....
Transportation and public utilities	89.1	86.1	88.0	93.6	90.4	93.6	100.1	101.8	108.2	108.8	110.9	105.0	113.0	106.9	111.9	107.9	.....
Transportation	11.5	11.7	12.2	16.5	18.4	15.2	18.0	18.6	19.1	18.3	19.0	18.9	20.1	19.7	18.3	17.2	.....
Communications	35.3	32.4	32.8	34.3	35.1	38.4	42.0	44.3	52.1	51.2	51.6	47.8	51.2	46.8	52.2	52.5	.....
Electric, gas, and sanitary services	42.3	42.0	43.0	42.7	36.9	40.0	40.1	38.8	37.0	39.3	40.3	38.4	41.7	40.5	41.5	38.2	.....
Wholesale trade	32.9	34.3	41.6	37.2	41.4	50.2	48.9	48.0	47.4	42.8	47.9	50.1	49.7	41.2	43.4	44.3	.....
Retail trade	44.2	46.5	50.9	53.0	54.9	52.9	62.4	60.9	66.1	65.4	71.0	69.7	69.3	69.0	75.7	75.4	.....
Other	81.5	83.7	92.0	93.2	96.3	99.4	103.6	105.5	113.6	117.8	115.0	111.9	119.9	121.7	119.8	125.2	.....
Rest of the world	85.6	98.2	98.7	96.0	98.4	110.3	101.9	113.1	109.8	107.6	107.8	107.4	86.6	98.3	104.3	103.3	.....

Table 12.—Gross Product of Nonfinancial Corporate Business

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	Seasonally adjusted at annual rates					
													1994				1995	
													I	II	III	IV	I	II
													Billions of dollars					
Gross product of nonfinancial corporate business	2,632.3	2,853.5	3,002.5	3,140.9	3,196.5	3,336.4	3,508.8	3,791.7	4,004.0	4,221.5	4,529.8	4,834.6	3,686.9	3,754.7	3,818.2	3,907.2	3,932.7	3,969.2
Consumption of fixed capital	284.8	303.1	323.8	339.3	355.7	370.5	387.0	415.0	437.7	462.7	491.3	522.2	426.7	405.0	411.2	417.1	425.6	434.2
Net product	2,347.5	2,550.4	2,678.7	2,801.6	2,840.8	2,966.0	3,121.8	3,376.7	3,566.3	3,758.9	4,038.5	4,312.4	3,260.2	3,349.8	3,406.9	3,490.0	3,507.1	3,535.0
Indirect business tax and nontax liability plus business transfer payments less subsidies	278.8	295.3	317.1	335.2	359.0	380.4	400.5	436.6	455.5	473.9	496.1	523.5	425.3	433.3	440.6	447.1	451.6	455.0
Domestic income	2,068.6	2,255.1	2,361.6	2,466.4	2,481.8	2,585.6	2,721.3	2,940.1	3,110.8	3,285.0	3,542.5	3,788.9	2,834.9	2,916.4	2,966.3	3,042.9	3,055.4	3,080.1
Compensation of employees	1,716.3	1,844.1	1,946.6	2,052.7	2,086.9	2,194.2	2,290.7	2,430.2	2,552.7	2,667.1	2,860.1	3,090.4	2,376.6	2,413.7	2,442.7	2,487.6	2,517.8	2,538.5
Wage and salary accruals	1,428.3	1,536.9	1,623.5	1,707.8	1,726.1	1,804.7	1,872.4	1,984.7	2,111.7	2,234.1	2,408.4	2,618.7	1,937.5	1,968.8	1,995.3	2,037.1	2,070.5	2,096.0
Supplements to wages and salaries	288.0	307.2	323.1	344.9	360.7	389.5	418.3	445.5	441.0	433.0	451.7	471.7	439.0	444.9	447.4	450.6	447.3	442.4
Corporate profits with inventory valuation and capital consumption adjustments	247.2	287.5	263.2	257.7	252.0	278.0	324.7	402.0	442.3	509.1	562.8	575.0	356.3	398.2	413.7	440.0	420.6	424.4
Profits before tax	209.5	257.3	235.6	237.2	221.6	258.0	305.8	381.4	422.1	460.2	503.6	490.6	352.3	370.8	389.3	413.3	414.1	414.5
Profits tax liability	93.5	101.9	98.9	95.8	85.5	91.2	105.2	128.9	136.7	150.1	158.8	152.5	119.7	125.1	131.1	139.6	134.4	134.1
Profits after tax	116.0	155.5	136.7	141.4	136.1	166.8	200.5	252.6	285.4	310.1	344.7	338.1	232.5	245.7	258.2	273.7	279.6	280.4
Dividends	75.9	79.8	104.2	119.2	125.8	135.0	149.3	158.6	179.3	201.9	219.8	245.4	148.4	158.5	158.1	169.3	172.7	173.5
Undistributed profits	40.1	75.7	32.6	22.2	10.3	31.9	51.2	94.0	106.0	108.2	124.9	92.7	84.2	87.3	100.1	104.4	107.0	106.9
Inventory valuation adjustment	-16.2	-22.2	-16.3	-12.9	4.9	-2.8	-4.0	-12.4	-18.3	3.1	7.4	20.9	-8.3	-10.2	-15.7	-15.6	-32.5	-28.2
Capital consumption adjustment	53.9	52.3	43.9	33.4	25.5	22.8	23.0	33.1	38.4	45.8	51.8	63.5	12.3	37.6	40.1	42.3	39.1	38.1
Net interest	105.1	123.6	151.8	156.0	143.0	113.3	105.9	107.9	115.8	108.7	119.6	123.5	102.1	104.5	109.9	115.3	117.0	117.2
Billions of chained (1996) dollars																		
Gross product of nonfinancial corporate business	3,097.2	3,275.0	3,341.0	3,390.4	3,368.0	3,492.2	3,624.8	3,869.1	4,040.8	4,221.5	4,501.0	4,803.4	3,777.3	3,841.7	3,888.7	3,968.8	3,979.3	4,010.1
Consumption of fixed capital ²	323.5	333.3	347.0	354.8	365.9	380.9	394.4	418.6	436.2	462.7	494.9	537.7	433.5	408.1	413.5	419.3	425.8	432.2
Net product ³	2,773.7	2,941.7	2,994.0	3,035.6	3,002.1	3,111.2	3,230.4	3,450.5	3,604.6	3,758.9	4,006.1	4,265.7	3,343.7	3,433.7	3,475.2	3,549.5	3,553.5	3,577.9
Dollars																		
Price, costs, and profits per unit of real gross product of nonfinancial corporate business:																		
Price per unit of real gross product of nonfinancial corporate business ⁴ .....	.850	.871	.899	.926	.949	.955	.968	.980	.991	1.000	1.006	1.007	.976	.977	.982	.984	.988	.990
Compensation of employees (unit labor cost) .....	.554	.563	.583	.605	.620	.628	.632	.628	.632	.632	.635	.643	.629	.628	.628	.627	.633	.633
Unit nonlabor cost .....	.216	.221	.237	.245	.255	.247	.246	.248	.250	.248	.246	.244	.253	.245	.247	.247	.249	.250
Consumption of fixed capital .....	.092	.093	.097	.100	.106	.106	.107	.107	.108	.110	.109	.109	.113	.105	.106	.105	.107	.108
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	.090	.090	.095	.099	.107	.109	.110	.113	.113	.112	.110	.109	.113	.113	.113	.113	.113	.113
Net interest .....	.034	.038	.045	.046	.042	.032	.029	.028	.029	.026	.027	.026	.027	.027	.028	.029	.029	.029
Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production) .....	.080	.088	.079	.076	.075	.080	.090	.104	.109	.121	.125	.120	.094	.104	.106	.111	.106	.106
Profits tax liability .....	.030	.031	.030	.028	.025	.026	.029	.033	.034	.036	.035	.032	.032	.033	.034	.035	.034	.033
Profits after tax with inventory valuation and capital consumption adjustments .....	.050	.057	.049	.048	.049	.053	.061	.071	.076	.085	.090	.088	.063	.071	.073	.076	.072	.072

See footnotes at the end of the table.

Table 12.—Gross Product of Nonfinancial Corporate Business—Continued

	Seasonally adjusted at annual rates																
	1995		1996				1997				1998				1999		
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Billions of dollars																	
Gross product of nonfinancial corporate business	4,038.2	4,076.2	4,117.2	4,192.7	4,249.8	4,326.5	4,408.6	4,483.2	4,578.9	4,648.6	4,723.0	4,784.7	4,882.4	4,948.4	5,028.6	5,094.9	.....
Consumption of fixed capital	440.9	450.2	452.6	458.5	465.9	473.6	480.3	487.3	495.1	502.5	508.4	516.5	526.7	537.2	543.8	552.3	.....
Net product	3,597.2	3,626.0	3,664.6	3,734.2	3,783.9	3,852.9	3,928.3	3,995.9	4,083.8	4,146.0	4,214.6	4,268.2	4,355.7	4,411.1	4,484.8	4,542.7	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies	454.3	461.1	466.1	472.6	474.2	482.7	486.2	493.9	501.0	503.2	510.0	516.4	523.0	544.5	542.4	549.8	.....
Domestic income	3,142.9	3,164.8	3,198.4	3,261.6	3,309.6	3,370.2	3,442.1	3,502.1	3,582.8	3,642.8	3,704.6	3,751.8	3,832.6	3,866.7	3,942.4	3,992.9	.....
Compensation of employees	2,566.7	2,587.9	2,600.0	2,649.2	2,689.1	2,730.1	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	.....
Wage and salary accruals	2,127.5	2,152.6	2,169.9	2,216.9	2,255.5	2,294.1	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	.....
Supplements to wages and salaries	439.1	435.3	430.1	432.4	433.6	435.9	444.2	448.4	453.3	461.0	465.3	469.1	473.5	479.0	486.0	490.7	.....
Corporate profits with inventory valuation and capital consumption adjustments	460.4	463.6	491.6	504.4	511.4	529.1	543.0	553.7	583.2	571.2	575.0	568.6	588.5	568.0	592.5	594.7	.....
Profits before tax	431.3	428.7	445.9	460.2	460.1	474.7	484.8	491.6	525.8	512.1	486.2	492.4	503.9	479.8	508.6	534.2	.....
Profits tax liability	139.5	139.0	144.9	150.0	150.0	155.5	152.7	154.8	166.4	161.5	150.9	153.1	157.1	148.8	157.9	166.9	.....
Profits after tax	291.8	289.7	300.9	310.2	310.1	319.2	332.1	336.7	359.4	350.7	335.3	339.3	346.9	331.0	350.6	367.3	.....
Dividends	183.2	188.0	198.9	195.0	203.8	210.1	211.6	216.0	221.6	230.1	236.2	245.5	242.9	256.9	241.5	267.9	.....
Undistributed profits	108.5	101.7	102.0	115.2	106.3	109.1	120.4	120.8	137.9	120.6	99.1	93.7	104.0	74.0	109.1	99.4	.....
Inventory valuation adjustment	-9.8	-2.6	2.1	-1.7	4.7	7.1	9.3	11.2	4.9	4.0	29.5	13.6	19.8	20.8	13.3	-13.6	.....
Capital consumption adjustment	39.0	37.5	43.6	45.8	46.6	47.3	49.0	50.9	52.5	55.1	59.4	62.6	64.8	67.4	70.6	74.1	.....
Net interest	115.8	113.3	106.9	108.0	109.1	111.0	116.0	119.6	120.9	121.8	120.9	123.3	125.5	124.1	126.1	128.1	.....
Billions of chained (1996) dollars																	
Gross product of nonfinancial corporate business ¹	4,070.7	4,103.2	4,128.3	4,193.9	4,244.7	4,319.2	4,383.8	4,452.3	4,548.2	4,619.7	4,699.1	4,758.4	4,844.8	4,911.2	4,981.7	5,035.0	.....
Consumption of fixed capital ²	438.7	448.2	451.9	458.9	466.1	473.7	481.2	489.9	499.3	509.4	521.3	532.2	543.2	554.3	564.0	576.9	.....
Net product ³	3,632.0	3,655.0	3,676.4	3,735.0	3,778.6	3,845.5	3,902.6	3,962.5	4,049.0	4,110.3	4,177.8	4,226.2	4,301.7	4,356.9	4,417.7	4,458.1	.....
Dollars																	
Price, costs, and profits per unit of real gross product of nonfinancial corporate business:																	
Price per unit of real gross product of nonfinancial corporate business ⁴ .....	.992	.993	.997	1.000	1.001	1.002	1.006	1.007	1.007	1.006	1.005	1.006	1.008	1.008	1.009	1.012	.....
Compensation of employees (unit labor cost) .....	.631	.631	.630	.632	.634	.632	.635	.635	.633	.639	.640	.643	.644	.646	.647	.649	.....
Unit nonlabor cost .....	.248	.250	.249	.248	.248	.248	.247	.247	.246	.244	.243	.244	.243	.245	.243	.244	.....
Consumption of fixed capital .....	.108	.110	.110	.109	.110	.110	.110	.109	.109	.109	.108	.109	.109	.109	.109	.110	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	.112	.112	.113	.113	.112	.112	.111	.111	.110	.109	.109	.109	.108	.111	.109	.109	.....
Net interest .....	.028	.028	.026	.026	.026	.026	.026	.027	.027	.026	.026	.026	.026	.025	.025	.025	.....
Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production) .....	.113	.113	.119	.120	.120	.122	.124	.124	.128	.124	.122	.119	.121	.116	.119	.118	.....
Profits tax liability .....	.034	.034	.035	.036	.035	.036	.035	.035	.037	.035	.032	.032	.032	.030	.032	.033	.....
Profits after tax with inventory valuation and capital consumption adjustments .....	.079	.079	.084	.085	.085	.086	.089	.090	.092	.089	.090	.087	.089	.085	.087	.085	.....

1. Chained-dollar domestic product of nonfinancial corporate business equals the current-dollar product deflated by the implicit price deflator for goods and structures in gross domestic product. Effective with the estimates scheduled for release on March 30, 2000, the current-dollar product will be deflated by a chain-type price index calculated using gross product price indexes for each nonfinancial industry.

2. 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.

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

4. The deflator for gross product of nonfinancial corporate business divided by 100.

Appendix Table A.—Real Gross Domestic Product and Related Aggregates and Price Indexes: Percent Change From Preceding Period

[Percent]

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	Seasonally adjusted at annual rates					
													1994				1995	
													I	II	III	IV	I	II
GDP and related aggregates:													3.6	5.7	2.2	5.1	1.5	0.8
GDP	3.5	4.2	3.5	1.7	-0.2	3.3	2.4	4.0	2.7	3.7	4.5	4.3	3.6	5.7	2.2	5.1	1.5	0.8
Goods	3.8	5.6	5.5	1.0	-1.3	3.5	3.8	6.3	3.9	4.9	6.4	6.0	7.3	7.9	1.0	12.0	2.6	-2.2
Services	4.2	4.0	2.8	3.0	2.1	3.0	1.3	2.4	2.3	2.5	3.2	2.9	2.4	2.8	3.3	1.3	1.2	4.0
Structures	-6	.3	-1.0	-1.9	-9.0	4.5	3.0	4.7	.3	6.0	4.4	5.5	-4.9	15.6	1.4	-5	-8	-5.1
Motor vehicle output	-1.6	5.2	.2	-8.7	-10.9	12.0	8.4	11.7	.5	.1	6.6	7.5	28.6	-20.0	11.4	8.0	3.7	-11.4
GDP less motor vehicle output	3.7	4.2	3.6	2.1	.1	3.1	2.2	3.7	2.8	3.8	4.4	4.2	2.7	6.9	1.9	5.0	1.4	1.3
Final sales of computers ¹	23.4	20.3	13.4	5.6	12.0	24.8	22.1	20.1	53.7	55.3	45.4	53.9	23.2	5.0	22.4	44.3	86.6	57.4
GDP less final sales of computers	3.3	4.1	3.4	1.7	-3	3.2	2.2	3.9	2.3	3.2	4.1	3.9	3.5	5.7	2.1	4.8	1.0	.4
Farm product ²	1.7	-10.8	13.2	6.0	1.8	11.7	-10.2	17.0	-14.7	7.9	11.8	-2.5	77.3	-8.2	-1.8	-21.1	-23.4	-9.3
Nonfarm business less housing product ³	3.8	4.7	3.4	1.4	-1.0	3.9	3.2	4.6	3.4	4.6	5.4	5.3	1.9	8.5	2.0	6.8	1.7	1.0
Price indexes:																		
GDP	2.9	3.4	3.9	3.9	3.4	2.2	2.7	2.1	2.1	1.8	1.7	1.2	1.9	1.8	2.4	1.8	2.9	1.6
GDP less food and energy	3.0	3.3	3.7	3.8	3.4	2.4	2.8	2.2	2.2	1.7	1.7	1.3	1.9	2.6	2.4	1.7	3.3	1.7
GDP less final sales of computers	3.1	3.5	4.0	4.1	3.5	2.3	2.9	2.2	2.4	2.2	2.0	1.6	2.0	1.9	2.5	2.1	3.2	1.8
Gross domestic purchases	3.2	3.4	3.9	4.1	3.2	2.2	2.5	2.1	2.2	1.7	1.4	.7	1.5	2.2	2.8	1.8	2.7	2.1
Gross domestic purchases less food and energy	3.3	3.6	3.7	3.8	3.3	2.5	2.8	2.2	2.3	1.5	1.3	1.0	1.8	2.6	2.5	1.9	2.8	2.1
Gross domestic purchases less final sales of computers	3.4	3.5	4.0	4.2	3.3	2.4	2.7	2.2	2.4	2.1	1.8	1.2	1.6	2.3	3.0	2.0	2.9	2.4
Personal consumption expenditures	3.7	3.9	4.4	4.6	3.5	2.7	2.7	2.0	2.2	2.0	1.7	.9	.9	2.1	3.4	1.7	2.5	2.3
Personal consumption expenditures less food and energy	4.0	4.2	4.2	4.3	3.7	3.2	3.1	2.2	2.3	1.7	1.6	1.3	1.2	2.6	3.0	1.8	2.7	2.3

	Seasonally adjusted at annual rates																	
	1995		1996				1997				1998				1999			
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
GDP and related aggregates:																		
GDP	3.2	3.3	2.9	6.9	2.2	4.9	4.9	5.1	4.0	3.1	6.7	2.1	3.8	5.9	3.7	1.9	4.8	
Goods	3.7	7.3	2.7	9.0	4.7	4.2	8.8	7.9	4.9	3.7	14.0	-3.0	5.7	11.7	2.9	.5	8.5	
Services	3.0	.5	2.2	4.2	.7	5.1	2.2	4.1	3.3	2.8	1.3	5.0	2.6	2.1	3.1	3.7	4.1	
Structures	2.6	4.0	8.1	15.1	.6	6.7	5.6	.1	4.8	2.5	9.7	7.6	2.7	5.0	10.2	-2.8	-5.1	
Motor vehicle output	-4.8	19.8	-33.7	69.6	-2.4	-19.2	11.4	4.0	28.7	13.7	-4.4	-8.2	6.3	69.2	-20.7	8.4	22.5	
GDP less motor vehicle output	3.5	2.7	4.5	5.1	2.4	5.9	4.7	5.2	3.2	2.7	7.1	2.5	3.7	4.0	4.8	1.6	4.2	
Final sales of computers ¹	49.0	75.4	73.4	36.6	45.4	33.0	56.1	51.2	53.6	19.9	66.8	62.2	77.5	44.4	31.6	44.2	71.6	
GDP less final sales of computers	2.8	2.8	2.4	6.6	1.8	4.6	4.5	4.7	3.6	2.9	6.2	1.6	3.2	5.5	3.4	1.5	4.3	
Farm product ²	-24.6	24.4	21.7	14.4	-2	4.1	27.6	10.8	18.5	-8.6	-9.1	-11.4	7.3	3.6	-4.4	5.9	-18.4	
Nonfarm business less housing product ³	4.5	3.9	4.0	7.9	2.6	6.1	5.7	6.2	4.8	4.2	8.5	2.4	4.4	7.3	4.1	1.9	5.8	
Price indexes:																		
GDP	1.8	1.9	2.5	1.3	1.8	1.4	2.4	1.5	1.2	1.3	1.0	1.1	1.4	.9	2.0	1.3	1.0	
GDP less food and energy	1.4	1.9	2.2	.6	1.9	1.7	2.2	1.7	1.1	1.3	1.2	1.3	1.5	1.0	1.9	1.4	1.1	
GDP less final sales of computers	2.1	2.2	2.9	1.7	2.1	1.8	2.7	1.9	1.5	1.5	1.4	1.5	2.0	1.3	2.4	1.5	1.2	
Gross domestic purchases	1.5	1.7	2.3	1.2	1.5	1.9	1.9	.6	1.0	1.1	.1	.8	1.1	1.0	1.6	1.9	1.6	
Gross domestic purchases less food and energy	1.7	1.9	1.9	.3	1.5	1.4	1.8	1.4	.9	1.0	.8	1.2	1.3	1.1	1.7	1.2	1.0	
Gross domestic purchases less final sales of computers	1.9	2.1	2.8	1.7	1.8	2.3	2.3	.9	1.4	1.5	.5	1.3	1.6	1.5	2.0	2.2	2.0	
Personal consumption expenditures	1.8	1.6	2.4	2.4	1.4	2.5	2.1	.8	1.1	1.2	.5	1.1	1.2	1.2	1.4	2.2	1.9	
Personal consumption expenditures less food and energy	2.0	1.8	1.8	1.5	1.3	1.9	1.9	1.9	.8	1.0	1.3	1.7	1.4	1.4	1.4	1.3	1.2	

1. For some components of final sales of computers, includes computer parts.
 2. Farm output less intermediate goods and services purchased.
 3. Consists of GDP less gross product of farm, of housing, of households and institutions, and of general government.
 See "Explanatory Note" at the end of the text.

Assessing BEA's Prototype Integrated Economic and Environmental Satellite Accounts

RECENTLY, A BLUE-RIBBON panel of the National Academy of Sciences' National Research Council completed a Congressionally mandated review of the work that the Bureau of Economic Analysis (BEA) had published on integrated economic and environmental accounts. The panel commended BEA for its initial work in producing a set of sound and objective prototype accounts. In particular, the panel endorsed BEA's proposal not to redefine the core GDP estimates but to construct satellite, or supplemental, accounts of environmental activity. They also underlined the importance of BEA's development of a set of environmental accounts consistent with sound economic principles in areas such as the measurement of prices and the treatment of depletion and investment.

The panel found value in BEA's phased approach to economic accounting but recommended a more comprehensive approach that encompassed—in addition to environmental and natural resources—the value of unpaid work, the value of investments in human capital, and the uses of peoples' time. While finding that

such augmented accounts would produce large public and private benefits, the panel emphasized that this work should not come at the expense of BEA's core national economic accounts.

Following are two articles that report on the panel's work. The first is an overview of the major issues and findings by William D. Nordhaus, the Chair of the National Academy of Sciences Panel on Integrated Environmental and Economic Accounting. The second is a reprint of chapter 5, "Overall Appraisal of Environmental Accounting in The United States," from the panel's final report, *Nature's Numbers*.

Next spring, as part of its promise to inform its users of the results of this evaluation, BEA will reprint several additional chapters from *Nature's Numbers*, which discuss in more detail the panel's evaluation of BEA's work on integrated environmental and economic accounting.

J. Steven Landefeld
Director, Bureau of Economic Analysis

The Future of Environmental and Augmented National Accounts

An Overview

By William D. Nordhaus

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THE NATIONAL income and product accounts (NIPA's) are the most important measures of overall economic activity for a nation. Nevertheless, since their first construction by Simon Kuznets, there have been concerns that the accounts are incomplete and misleading because they omit nonmarket activity such as unpaid work, the value of leisure time, and most investment in human capital. Most recently, attention has focused on extending the accounts to include natural resources and the environment.

Intensive work on environmental accounting began in the Bureau of Economic Analysis (BEA) of the U.S. Department of Commerce in 1992. The BEA published the first official U.S. environmental accounts, known as the Integrated Environmental and Economic Satellite Accounts (OF IEESA's), in 1994. Shortly thereafter, Congress directed the Commerce Department to suspend further work in this area and to obtain an external review of environmental accounting. A panel working under the aegis of the National Research Council's Committee on National Statistics was charged "to examine the objectivity, methodology, and application of integrated environmental and economic accounting in the context of broadening the national economic accounts" and to review "the proposed revisions...to broaden the national accounts..." This month's SURVEY OF CURRENT BUSINESS contains the highlights of that report, and other chapters are scheduled to be published next spring.

I had the opportunity to chair the panel, and I have been asked to summarize some of the major issues and conclusions in the report. While these are my personal views, I believe they accurately reflect the deliberations of the larger panel.

Integrated Environmental and Economic Accounting

Over the last quarter century, we have become increasingly aware of the interactions between human societies and the natural environment in which they thrive and upon which they depend. This awareness has been heightened by concerns about resource scarcity, local and national environmental degradation, and global environmental issues. The combination of increased awareness of the environment and recognition of the primitive state of much of the Nation's environmental data has led to a widespread desire to supplement U.S. national economic accounts to include the services of natural resources and the environment. The idea of including environmental assets and services in the national economic accounts is part of a larger movement to develop broader social and environmental indicators. This movement reflects the reality that economic and social welfare does not stop at the market's border, but extends to many nonmarket activities.

The traditional national accounts include primarily the final output of marketed goods and services—that is, of goods and services that are bought and sold in market transactions. Notwithstanding the importance of the traditional accounts, it has long been recognized that limiting them to market transactions distorts the accounts as a measure of economic activity and well-being. There is a vast and rapidly evolving array of "near-market" goods and services—ones that are similar to marketed goods but that are

omitted from traditional accounts. This boundary distorts our measures of economic activity. Nannies' services are reckoned as part of the gross domestic product (GDP), while mommies' and daddies' services are not; the value of swimming in a commercial swimming pool is captured by GDP, while the value of swimming in the Atlantic Ocean is not.

In response to growing concerns about the accuracy of traditional measures of economic activity, many efforts have been undertaken to broaden the traditional accounts to include important sectors of nonmarket activity. Most of the early efforts were undertaken by private scholars, beginning in the early 1970's, but there were few efforts to broaden the official national accounts until the 1980's.

Augmented national economic accounts are designed to provide better measures of genuine national output—of what consumers currently enjoy in the way of goods and services, and of the accumulation of capital, of all kinds, which will permit the future production of goods and services. Although many different approaches have been taken, the guiding principle in augmented economic accounts is to measure as much of economic activity as is feasible, regardless of whether it takes place inside or outside the marketplace.

Extending the accounts is not just an academic exercise. Better natural-resource and environmental accounts can provide valuable information on the interaction between the environment and the economy, help in determining whether the nation is using its stocks of natural resources and environmental assets in an unsustainable manner, and provide information on the implications of different regulations, taxes, and consumption patterns. We seek better measures for scorekeeping—to devise better measures of national saving and investment or broader measures of economic well-being. But the data in augmented accounts are also useful for management—to help the Nation better manage its subsoil assets, public lands, and precious environmental heritage.

BEA's proposal for developing the IEESA's envisions a phased approach, adding satellite accounts for other productive natural-resource and environmental assets in three phases—starting with minerals, expanding to renewable resources such as timber in forests, and then addressing nonmarket assets and public goods such as clean air. If the phased approach is undertaken, a useful ini-

tial step would be to refine the initial estimates of subsoil minerals. Constructing forest accounts, focusing initially on timber, is a natural next step for integrated economic and environmental accounts. Other sectors that should be high on the priority list are those associated with agricultural assets, fisheries, and water resources.

The panel urged the adoption of a more ambitious approach, under which a comprehensive set of near-market and nonmarket accounts would be developed. In addition to the environmental arena, significant extensions would include the value of home production and unpaid work, the value of research and development capital, the value of nonmarket time of the population, and the value of informal and home education. (A useful step in this direction came in the last round of NIPA revisions, which incorporated investment in software.) This work is motivated by the idea that expanding the boundaries of the accounts would provide a better estimate of the size, distribution, and growth of economic activity and economic welfare than that offered by the current accounts.

An important issue concerns the relationship of the environmental and other nonmarket accounts with the existing accounts. BEA proposed putting the IEESA's in satellite accounts, which are a useful innovation in national accounting. For the environment, satellite accounts provide the raw material needed by policy makers, businesses, and citizens to track important trends and to determine the economic importance of changes in environmental variables. In addition, developing environmental satellite accounts allows experimentation and encourages the testing of a wide variety of approaches.

BEA has not proposed redefining the core national income and product accounts to include nonmarket flows or investments in natural resources and the environment. The panel agreed that the core income and product accounts should continue to reflect chiefly market activity and that natural-resource and environmental flows should be recorded in satellite or supplemental accounts. Moreover, developing augmented accounts must not come at the expense of maintaining and improving the current core national accounts, which are a precious national asset.

The panel's central recommendation was that Congress should authorize and fund BEA to recommence its work on developing natural-

resource and environmental accounts and that BEA should be encouraged to develop a comprehensive set of near-market and nonmarket accounts.

Link Between Economic Accounting and Measures of Sustainable Income

In light of increasing environmental concerns, questions have been raised about the sustainability of current patterns of economic activity. What are the environmental and economic implications of continuing "business as usual"? Will the current path of population, energy use, and human settlements do irreversible harm to the natural ecosystems and life-support systems of the earth? Is our economy on a sustainable path?

Measures of national income take two fundamentally different approaches—one based on current production and one based on sustainable consumption. The definition of net domestic or national product used in the national income and product accounts of virtually every nation today—sometimes called Hicksian income—is production-based in the sense that it measures production in a given period measured at market prices. While standard production-based measures of income are useful tools, they do not directly address concerns about the sustainability of current decisions. Economists often define sustainable national income as the maximum amount that can be consumed while ensuring that all future generations can have living standards that are at least as high as those of the current generation.

What is the relationship between current measures of national output, such as net national product, and sustainable income? One of the most surprising results of modern economic theory is the output-sustainability correspondence principle. This principle holds that under idealized conditions net national product and sustainable income are identical. More precisely, when population is constant, when the national accounts include all stocks of capital and other dynamic features that affect production, and when market prices accurately capture the social value of economic activity, net domestic product is an accurate measure of sustainable income. In other words, in this idealized situation, the sum of total consumption and net capital formation is equal to the maximum sustainable level of per capita consumption that an economy can main-

tain indefinitely. The operational point is that, again under idealized conditions, extending the NIPA's to include comprehensive measures of consumption and net investment would make output and income more accurate indexes of sustainable income.

The principles for measuring sustainable income are useful for guiding decisions about the design of the NIPA's. However, important practical and theoretical qualifications to these principles must be emphasized. Augmented net domestic product will fail to measure sustainable income accurately (1) if the list of consumption and asset categories is incomplete, (2) if there are technological advances or similar processes that are not captured in investment data, (3) if there are revaluation effects not captured in the accounts, or (4) if prices do not adequately capture social values, as occurs most dramatically with public goods like the environment and increases in knowledge. While these qualifications are important, the basic insight is of great value for the designing of augmented accounts.

Accounting For Subsoil Mineral Resources

The first phase of BEA's integrated economic and environmental accounts, published in 1994, presented a full set of subsoil mineral accounts with estimates of the value of mineral reserves. From a substantive point of view, the subsoil mineral accounts provide a useful summary of trends in the value of subsoil mineral assets. The initial IEESA's found that subsoil assets constitute a relatively small portion of total U.S. wealth and that real proven mineral wealth has remained roughly constant over time. Mineral wealth as calculated by BEA represents a small fraction of the total nonhuman wealth of the United States. The total value of mineral resources in 1987 was between 3 and 7 percent of the tangible capital stock of the country. One surprise in the accounts was that conventionally measured corporate profits are significantly reduced when depletion of subsoil assets is taken into account.

Developing improved natural-resource accounts at home and abroad would be particularly useful for those sectors in which international trade is important. Indeed, as is evident from recent turmoil in financial markets—such as the Mexican crisis of 1994–95 and the financial crises of East Asian countries in 1997–98—the United States can suffer when foreign accounting

standards are poor. Better international mineral accounts would help improve understanding of resource consumption and production trends abroad and help assess the likelihood of major increases in oil and other minerals prices of the kind witnessed in the 1970's. To the extent that the United States depends heavily on imported fuels and minerals, it would benefit from better minerals accounts abroad because the reliability and cost of imports can be more accurately forecast when data from other countries are accurate and well designed.

For all these reasons, the panel recommended that BEA develop and maintain a set of accounts for domestic subsoil mineral assets and develop alternative measures for assessing trends in minerals scarcity.

Accounting For Renewable and Environmental Resources

BEA had not yet begun developing its accounts for renewable and environmental resources when Congress suspended BEA's work on environmental accounting. Environmental accounting is a useful way to represent interactions between market activity and the environment. There are three major types of interactions: Quantitative additions and depletions of natural resources occur when minerals and energy resources are discovered or mined, when timber grows or is harvested, and when groundwater is withdrawn or replenished; qualitative alterations in the natural environment occur when the composition of air, water, or soil changes; and expenditures are made to reduce the effect of economic activities on the environment. The main value of natural-resource and environmental accounting is to illuminate the full interactions between the economy and the environment.

Two central problems that arise in constructing environmental accounts are obtaining reliable data on quantity and valuing the quantities. Valuing environmental goods and services requires distinguishing between private and public goods. Private goods can be provided separately to different individuals with no external benefits or costs to others; public goods have benefits or costs that are spread indivisibly among the entire community or even the entire planet.

Price data are relatively reliable for private market goods, such as the timber produced

from forestry assets. Values for near-market goods—such as freely collected firewood—can be constructed by comparing the near-market goods with their market counterparts. By contrast, techniques for valuation of public goods have proven costly and often unreliable. Some techniques—such as hedonic-price or travel-cost studies—rely on behavioral or market-based estimates; while these estimates are subject to significant measurement problems, they are conceptually appropriate in economic accounts. Other techniques, such as contingent valuation, are not based on actual behavior, are highly controversial, and are subject to potential measurement errors. The panel concluded that, for valuation, BEA should rely whenever possible on market and behavioral data. However, novel valuation techniques, such as contingent valuation, will be necessary for the development of a comprehensive set of nonmarket accounts.

A second major issue is obtaining reliable quantity data. Surprisingly, quantity data on many market and near-market environmental and natural-resource activities are relatively reliable because there are often well-established conventions for their measurement. Quantity data on some near-market activities, such as the collection of fuel wood for private use and recreational fishing, are conceptually straightforward, and many of these data are currently collected by Federal agencies. The measurement of quantities for nonmarket goods and services, particularly those that have public-good characteristics, suffers from severe methodological difficulties and insufficient data. There are relatively good physical data on emissions of many pollutants from industrial and human activities, but there is very little systematic monitoring of human exposures to most harmful pollutants. The data on many environmental variables are currently poorly designed for the construction of environmental accounts.


True public goods—including climate change, biodiversity, species preservation, and national treasures such as the Florida Everglades and Yellowstone National Park—present major conceptual difficulties for incorporation into a national accounting system. More work will be needed on techniques for measuring production flows and values for the assets and services of true public goods in order to make them compatible with the prices and quantities used in the

core accounts. Notwithstanding the awesome difficulties that arise in accounting for public goods like air quality, these are likely to be the single most significant sector in environmental accounts.

The panel recommended that BEA continue its work to develop accounts for renewable natural resources and the environment. The panel further recommended a concerted Federal effort to identify and collect the data needed to measure changes in the quantity and quality of natural-resource and environmental assets and associated nonmarket service flows. Greater emphasis should be placed on measuring effects as directly as possible, particularly for

measuring actual human exposures to air and water pollutants.

Summary

In considering future directions for environmental and augmented accounting in the United States, the panel concluded that there is great value in developing a comprehensive set of near-market and nonmarket accounts. In a complex and wealthy country like the United States, providing information on the structure and interactions of the economy and the environment is an essential function of government. It deserves more support. 

Overall Appraisal of Environmental Accounting in the United States

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THIS CHAPTER contains the panel's overall conclusions and recommendations, which are based on the analysis and findings presented in previous chapters; specific conclusions and recommendations related to accounting for sub-soil mineral resources and for renewable and environmental resources are presented in Chapters 3 and 4, respectively. The sections that follow address in turn the basic questions that arise in constructing integrated environmental and economic satellite accounts, the budgetary implications of developing environmental accounts, and issues of data and implementation.

FUTURE DIRECTIONS FOR THE U.S. INTEGRATED ENVIRONMENTAL AND ECONOMIC ACCOUNTS

This section presents the panel's overall conclusions and recommendations with regard to eight key questions related to the construction of integrated environmental and economic accounts:

1. What is the role of natural-resource and environmental accounting?
2. What is the value of augmented nonmarket accounts?
3. Should the Bureau of Economic Analysis (BEA) resume work on the Integrated Environmental and Economic Satellite Accounts (IEESA)?
4. Should the United States pursue a phased or comprehensive approach to augmented national accounts?
5. Should the IEESA be developed in the core or satellite accounts?

6. What is the relationship of the IEESA to the United Nations System of Environmental and Economic Accounts (SEEA)?

7. What are appropriate techniques for measuring quantities and values for nonmarket activities in the national accounts?

8. What should be the next steps in extending the IEESA?

1. What Is the Role of Natural-Resource and Environmental Accounting?

BEA has developed integrated environmental and economic accounting in response to Presidential directives, as well as the growing interest in and importance of the subject (see Bureau of Economic Analysis, 1994a). Work on environmental accounting has been conducted over the last quarter-century under several administrations. Environmental accounting was introduced during the Ford Administration, when Secretary of Commerce Elliott Richardson called for environmental accounting to track capital investment expenditures on pollution abatement. This initiative was further developed by the Carter Administration. In 1990, the Council of Economic Advisers under President Bush recommended that BEA expand its work on environment-economy interactions. And in 1993, BEA was given a mandate by the Clinton Administration to develop first-phase resource accounts within the framework of the national accounts and to pursue construction of the IEESA.

Natural-resource and environmental accounting has been studied extensively by the United Nations and the European Union and is currently an area of intensive research in all major countries.¹ Many countries have developed additional accounts for minerals, forests, and pollution-control expenditures. The broad-based research that has been conducted on environmental accounting is an indication of the high priority

1. The Organization for Economic Cooperation and Development (OECD) Council of Environment Ministers, the United Nations Conference on Environment and Development, the heads of government of the Group of Seven, the "London Group" of National Income Accountants, and numerous other international bodies have recommended that nations develop integrated environmental and economic accounts.

assigned to the development of integrated environmental and economic accounting in the United States and other countries.

As discussed further below, better natural-resource and environmental accounts would provide valuable insights into the interaction between the environment and the economy. They would also provide information on the implications of public and private investment and consumption decisions, and help determine whether the nation is running down its stocks of natural resources and environmental assets in an unsustainable manner. Better accounts can inform the nation about the implications of different regulations, taxes, and consumption patterns and thereby lead to more efficient economic, environmental, and natural-resource policies.

There is also a close connection between current approaches to augmented income and product accounts and measures of sustainable income. As discussed in Chapter 2, properly constructed national income and output can be interpreted as the maximum sustainable per capita consumption. Ideal measures of sustainable income include all consumption items (including the values of nonmarket consumption), along with the value of changes in the stocks of different assets. These ideal measures of national output and sustainable income can serve as a useful guide to the United States as it improves its national accounts by extending their boundaries.

5.1 The panel concludes that extending the National Income and Product Accounts (NIPA) to include assets and production activities associated with natural resources and the environment is an important goal for the United States. Environmental and natural-resource accounts would provide useful data on resource trends and help governments, businesses, and individuals better plan their economic activities and investments. The rationale for augmented accounts is solidly grounded in mainstream economic analysis. BEA's activities in developing environmental accounts (IEESA) are consistent with an extensive domestic and international effort to both improve and extend the NIPA.

2. What Is the Value of Augmented Nonmarket Accounts?

Developing natural-resource, environmental, and other nonmarket accounts is an investment in better information for the nation. Well-designed environmental accounts can overcome the recognized shortcomings of the current market-based

accounts and provide information about the interaction between the economy and the environment that would support private and public decisions. There are three principal reasons why developing a set of environmental and nonmarket accounts would benefit the nation.

First, comprehensive accounts give a complete picture of economic activity; by contrast, traditional national accounts, which cover only market transactions, provide a misleading indicator of economic activity. Comprehensive accounts contribute to a better understanding of the functioning of the economy and of the interaction between the economy and the natural environment. Businesses and governments need and want to know about basic market conditions in the world, the nation, and their region. Without good market and nonmarket information, firms are flying blind.

There are many examples of how conventional accounts send misleading signals about economic activity. When companies discover large deposits of oil, gold, and other mineral assets, these are not counted in the nation's investments or as increases in its wealth. Similarly, even though forests contribute greatly to the nation's well-being, only timber production is counted in the national output. The value of hunting, fishing, and other forms of nonmarket forest recreation is not counted as part of the national output even though the total economic contribution of these nonmarket forest outputs probably exceeds the value of the timber production (see Chapter 4). Outside the environmental sector, traditional accounts provide misleading estimates of economic activity because they omit nonmarket production and investment in important areas such as human capital and education and nonmarket work at home.

The largest distortion in the environmental area probably arises in the sectors relating to environmental quality. Economic studies reviewed in Chapter 4 indicate that the nation is devoting more than \$100 billion annually to pollution abatement and control expenditures. Yet many of the economic benefits derived from these expenditures are omitted from the national accounts. Even though investments in clear air and water produce benefits in improved health of the population, improved functioning of ecosystems, improved recreational opportunities, and lower property damages, virtually none of these benefits are captured by current market-based economic accounts.

Second, environmental accounts would provide important information for management of the nation's public and private assets and for improved regulatory decisions. For example, enhanced natural-resource and environmental accounts can provide useful information on natural assets under federal management. Better information on the value of minerals on federal lands would be useful in determining appropriate royalty rates and leasing policies for resources not allocated through competitive auctions. For renewable resources, better information on the stumpage value of timber in national forests would be useful not only for accounting purposes, but also for improved management of these forests and for decision making on the balance of different uses among timber harvesting, wilderness preservation, recreation, and other uses. Better information on fisheries would be valuable to federal agencies responsible for management of these assets.

In the case of environmental resources such as air and water quality, a comprehensive set of environmental accounts would provide useful information on the economic returns the nation is reaping from its environmental investments. The contrast between private and public investments is instructive in this regard. When a private company invests in an automobile factory or a power plant, company accounts can be used to estimate the economic costs and benefits of that investment. In contrast, even though the nation has allocated more than \$1 trillion to environmental, health, and safety investments over the last quarter-century, it has no accounts by which to reckon the returns to those investments. Improved environmental accounts would also provide essential information for sound benefit-cost analyses in regulatory decision making. One of the most serious weaknesses in the U.S. environmental database is the lack of comprehensive and reliable data on actual human exposures to major pollutants. Better information on physical emission trends, human exposures, and the economic impacts and damages due to air and water pollution would be valuable for expanded accounting measures of productivity. Hence, both the underlying information and the aggregate dollar estimates in environmental accounts would provide valuable information for ensuring that the nation's environmental regulations pass an appropriate cost-benefit test.

Third, investing in improved accounts would have a high economic return for the nation. The federal government currently invests sub-

stantial amounts in collecting, analyzing, and distributing statistical data on the nation. Provision of statistical data is an investment because information is a public good. The gathering of high-quality, comprehensive, and timely data on economic activity requires the resources and data-collection abilities of the government. But the federal government has to date invested very little in the development of nonmarket economic accounts. And while many in the private sector have attempted to construct such accounts, private researchers have neither the resources nor the data required to do so. As a result, the United States today has no set of comprehensive economic accounts, public or private.

There are many examples of the economic benefits of comprehensive economic accounts. One area in which environmental data have proven valuable is analysis of the relationship between environmental regulation and productivity. A second area involves improving understanding of the costs and benefits of environmental regulations. Existing data and studies do not provide sufficient detail to allow pollutant-by-pollutant or sector-by-sector estimates of costs and benefits. Improved accounting systems for the environment can help sharpen both estimates and regulatory tools so that pollution control investments can be more effectively allocated. Yet a further important application with substantial potential value for the nation is management of our public lands.

An area of growing importance is analysis of the economic costs and benefits of steps to slow greenhouse warming. The United States is considering a major commitment to reduce its greenhouse gas emissions. Better estimates of the sources and sinks of these gases, particularly in forests could help reduce the costs of meeting this commitment. This area represents one of the most dramatic examples of the benefits of establishing comprehensive nonmarket physical and economic accounts, involving potential savings to the nation in the tens of billions of dollars annually.

5.2 The panel concludes that developing a set of comprehensive nonmarket economic accounts is a high priority for the nation. Comprehensive accounts would address such concerns as environmental impacts, the value of nonmarket natural resources, the value of unpaid work, the value of investments in human capital, and the uses of people's time. A set of comprehensive accounts would illuminate wide a wide variety

of issues concerning the economic state of the nation.

3. Should BEA Resume Work on the Integrated Environmental and Economic Satellite Accounts (IEESA)?

The central issues discussed in this report are whether BEA'S IEESA represent a useful activity for the United States and whether work on IEESA should resume. In addressing these issues, the panel is concerned that, particularly since the congressional stop-work order of 1994, the United States has fallen behind in developing environmental and other augmented accounting systems. The United States has in place today only the bare outline of a set of extended environmental accounts, with numerical estimates limited to subsoil mineral assets; the nation has no set of satellite environmental accounts, no physical accounting system, and no environmental input-output system.²

In weighing future directions for environmental accounting in the United States, the panel offers three general conclusions, which are followed by three associated recommendations. First, it is clear that there are many alternative approaches to natural-resource and environmental accounting. Given BEA'S expertise, along with its limited resources, BEA'S phased approach is a reasonable alternative. As noted earlier, however, the shortcoming of the phased approach is that it is looking only where the lights are brightest and not where the needs are greatest. It is important, therefore, for the United States to develop the accounts in areas not illuminated by the bright light of market transactions. Developing a comprehensive set of nonmarket accounts is the most promising alternative to such a limited focus. In a country of the size, diversity, complexity, and wealth of the United States, providing this information is an essential function of government and one the federal government is supporting insufficiently at present.

Second, the task of developing a comprehensive set of nonmarket accounts for the United States is a large undertaking that would stretch the scope and specialized expertise of BEA. Moreover, if undertaken within the resources currently projected, such a task would clearly result in cutting

back other important functions and proposed improvements planned by BEA. The panel therefore cautions that any serious attempt to develop environmental accounts will require additional funding. One potential approach, discussed in detail in the final section of this chapter, would be for BEA to undertake this project jointly with other agencies that are oriented to natural-resource and environmental issues. These agencies have considerable expertise in the analysis of environmental and nonmarket activities and would be useful partners in providing the data and developing prototype systems for nonmarket accounts.

Third, the panel is mindful of BEA'S important mission and of the precious nature of the data on marketed economic activity it provides. In addition to providing key macroeconomic data and information on different sectors of the economy, BEA has been highly innovative in introducing new approaches, such as improved price and output indexes, and in enhancing the quality of its data on services and international transactions. These data cannot be provided by the private sector and are an important public good. The panel therefore emphasizes that appropriate support for these core activities of BEA is of paramount importance. Activities to develop environmental accounts should be incremental to ongoing activities and improvements and should not come at the expense of core activities. We recommend below that support not be at the expense of BEA'S core activities. It is also important that the relevant work of other agencies in supporting these activities (such as the Bureau of the Census, the Bureau of Labor Statistics, the Environmental Protection Agency, and the U.S. Department of Agriculture) be adequately supported.

5.3a The panel was charged to analyze BEA'S initial effort in constructing its environmental accounts. Having reviewed existing studies by BEA and other U.S. agencies, by other national statistical agencies, by international agencies, and by private researchers, the panel concludes that BEA should be commended for its initial efforts in developing a prototype set of environmental accounts for the United States. With very limited resources, it has prepared a set of useful subsoil mineral accounts. BEA'S methodology is based on widely used and generally accepted principles, and the agency has relied on sound and objective measures in developing these prototype accounts.

5.3b Developing a full set of natural-resource and environmental accounts would contribute

2. The Netherlands and Denmark have done considerable work on the requirements and construction of an environmental input-output system. This work would be useful in understanding the data requirements for an input-output system for the United States. Fostering the development of such data will be an impetus for developing input-output models. See de Boo et al. (1991) and Jensen and Pedersen (1998).

significantly to understanding of the interactions between economic activity and the environment in the United States. Improved accounts would allow a better understanding of productivity, sustainability, and the environment; they would facilitate better forecasting of future trends and allow the nation to plan for potential critical shortages or environmental problems; and they would enable better public and private decisions on managing the nation's resources.

5.3c Congress should authorize and fund BEA to recommence its work on IEESA development. At the same time, appropriate support for BEA's core activities is of paramount importance to the United States. Activities to develop environmental accounts should be incremental to ongoing activities and improvements and should not come at the expense of the agency's core activities.

4. Should the United States Pursue a Phased or Comprehensive Approach to Augmented National Accounts?

There are two major approaches to developing nonmarket and environmental accounts: a phased approach and a comprehensive approach.

BEA's proposal for the IEESA envisions a *phased extension* of the accounts. The work plan involves developing environmental accounts in three phases. Phase I, completed in April 1994, focused on subsoil mineral assets. The proposal for Phase II is to extend the boundary of the accounts to renewable resources such as timber, fish, and water. Phase III would extend the boundaries to environmental areas such as clear air and water and recreational assets. The new accounts were to be published in supplementary or satellite accounts and would not, in the near future, affect the core NIPA.

In the initial stages, the interactions covered under BEA's plan are those that can be linked to market activities and therefore valued at market prices or at proxies for market prices. This was the rationale for dividing the work plan into the three phases—beginning with subsoil minerals that are entirely within the market economy and proceeding next to renewable resources, such as forests, that are substantially in the market sector. Only after completing its market and near-market accounts would BEA develop accounts for nonmarket environmental resources, such as air and water, and other important nonmarket economic activities, such as education and household work.

An alternative to the proposed BEA work plan is a *comprehensive approach* that would involve developing a broad set of nonmarket accounts in parallel with the near-market accounts. Under this approach, BEA would endeavor to develop accounts not only for the minerals and near-market sectors, but also for nonmarket activities and products, and for environmental and nonenvironmental products and activities.

The panel understands the rationale behind BEA's phased approach to extending the national economic accounts. The advantage of the phased approach is that the effort can draw on the work of other official statistical agencies and researchers and utilize the specialized competence of the agency. The panel is concerned, however, that the phased approach is focused where the light is bright but the terrain is relatively uninteresting—that the narrow focus of the phased approach will limit its usefulness. To reap the full benefit of augmented accounts, it will be necessary to develop nonmarket accounts fully and quickly.

The panel does not underestimate the challenges involved in developing comprehensive accounts that include nonmarket activities. This research is in its infancy, and most of the empirical studies on this topic for the United States have been conducted by private scholars. If the United States is to make significant progress in developing a comprehensive set of nonmarket economic accounts, this work must be undertaken by the federal government under the lead of an established statistical agency such as BEA.

5.4 The panel recommends that BEA develop a comprehensive set of market and nonmarket environmental and nonenvironmental accounts. The panel understands the rationale for BEA's plan to move in phases by first improving its accounts for subsoil mineral assets and then including other market and near-market resources. These steps would provide valuable information for the nation. But the comprehensive approach recommended by the panel would provide more complete, more meaningful, and more useful economic information.

5. Should the IEESA Be Developed in the Core or Satellite Accounts?

At present, BEA does not plan to redefine the core NIPA to include flows or investments in natural resources and the environment. The natural-resource and environmental flows would be recorded in satellite or supplemental accounts.

According to BEA, the advantage of satellite accounts is that they provide expanded detail and allow for the exploration of alternative methodologies without reducing the utility of the core national accounts for macroeconomic policy and analysis.

Placing environmental and nonmarket activities in a satellite account implies that these activities would not change the core estimates of gross domestic product (GDP), national income, consumption, or investment. One important reason for placing the IEESA estimates in satellite accounts is to preserve the continuity of the core NIPA, which are an essential tool for assessing the state of the economy and conducting macroeconomic stabilization policy. For example, economic research has shown a close link between movements in GDP and changes in the unemployment rate, changes in tax revenues, and the federal budget deficit. Understanding the economy requires comparing current trends and movements with historical periods in order to forecast the future. To the extent that the national product accounts become incomparable over time, the task of forecasters and policy makers becomes more difficult.³

Environmental satellite accounts serve the basic functions of a national accounting system: they provide the raw material needed for policy makers, businesses, and citizens to track important trends and determine the economic importance of changes in environmental variables. One important question is the extent to which depletion of mineral resources is reducing the nation's wealth in an imprudent manner (see Chapter 3). This kind of question can be addressed using the current IEESA mineral accounts for 1987 (as of this writing, later data are not available). In that year, the total change in proved subsoil assets (excluding revaluations) was somewhere between \$-0.1 and +3.0 billion (see Bureau of Economic Analysis, 1994a). This figure can be compared with a net investment of \$298 billion in "made assets" (which include structures, producer equipment, and inventories, but exclude a wide variety of intangible and other investments, such as those in research and development, software, or human capital). Under the framework of sustainable income developed in Chapter 2, these numbers suggest that the level of investment or disinvestment in subsoil assets was very small relative to the net investment in made assets or capital. The impact of net investment or disinvestment in

other natural-resource and environmental assets is likely to be much larger.

Two important issues arise in this context: the appropriate boundary for the core accounts and the state of the art in resource and environmental accounting. One of the fundamental principles of current national accounting is that national income and product occur chiefly within the boundary of the market economy. This boundary is drawn both for practical purposes of data availability and objectivity and because national output is a measure of production of market goods and services. It is also recognized by national accountants that because the core accounts are limited to market transactions, they will not necessarily reflect genuine economic welfare and may provide misleading measures of economic activity and distorted indexes for comparison over time and space (see Chapter 2). Because of the importance of the core accounts for many purposes, it is essential that comparable measures be retained. The core national accounts do not now include, nor would the panel recommend including, nonmarket activities by redrawing the boundary to incorporate, for example, all unwaged work or all natural-resource and environmental activities.

A particularly valuable approach is to present a wide variety of different measures and concepts so policy makers and private-sector analysts can develop their own preferred blend of concepts and measures. The core accounts would, in this view, retain their solid anchor in market transactions, but a wide variety of alternative approaches could be presented as the data and methodologies were developed, reported, and used.

5.5 The panel recommends that the core income and product accounts continue to reflect chiefly market activity. Given the current state of knowledge and the preliminary nature of the data and methodologies involved—especially in those areas related to nonmarket activities—developing satellite or supplemental environmental and natural-resource accounts is a prudent and appropriate decision.

6. What Is the Relationship of the IEESA to the United Nations System of Environmental and Economic Accounts (SEEA)?

Although BEA's proposal for the IEESA is broadly consistent with other international environmental accounting systems, it differs from the SEEA and other systems in some important respects

3. These points are forcefully argued by Okun (1971).

(see Chapter 2). One important conceptual difference lies in the treatment of resource discoveries. Under the IEESA, in contrast with the SEEA, discoveries of resources, such as the proving of oil or gas reserves, are assumed to represent gross investment and therefore to increase both gross and net product measures. There are also some semantic differences in categorization: proved reserves in the IEESA are classified along with other developed assets, while they are treated as non-produced assets in the SEEA. In addition, soils are classified separately in the SEEA, while in the IEESA they are classified along with agricultural land. A final difference is that environmental degradation in the SEEA is valued at restoration cost and subtracted from gross income along with resource depletion. There is no comparable subtraction with the IEESA, apparently because of an assumption that pollution abatement outlays exactly offset any degradation.

The panel's assessment of these differences is twofold. First, the panel emphasizes that environmental accounting is still an emerging discipline. For this reason, as noted above, it is useful to provide ample room for alternative approaches and experimentation. It would be a mistake to close off promising, untested approaches because they currently appear to have shortcomings relative to other approaches.

Having said this, the panel recommends that in developing its environmental accounts BEA avoid many of the analytically defective shortcuts incorporated in some current proposals. The panel notes that many of the innovations introduced by BEA in the IEESA have a sound economic foundation. For example, the symmetrical treatment of additions and depletions in the minerals account is an economically sound modification of the treatment proposed by the SEEA. However, there is an inconsistency in the current IEESA, which neglect the production-account services provided by environmental assets while including the depreciation of those assets in the asset accounts. This would be analogous in the conventional accounts to including the depreciation of airplanes, but excluding the output or value added of air travel. In this respect, both the SEEA and IEESA appear to equate the terms "nonmarket" and "noneconomic." Omission of the economic services provided by environmental assets conflicts with the objective of permitting better analyses of environmental-economic interactions. Clearly, this conflict can be resolved only as a full set of nonmarket accounts is developed.

Regardless of the eventual direction taken by the U.S. environmental accounts, they should avoid some of the fundamental economic errors characteristic of the IEESA and many other environmental systems. Costs of pollution abatement should not be confused with the benefits of abatement or with pollution damage; depletion is not the same thing as true economic depreciation; and environmental control outlays in a given year never exactly offset environmental damage in that year. Undoubtedly, some of these errors are oversimplifications that were introduced for practical reasons: costs are easier to estimate than damages, depletion is easier to estimate than depreciation, and measuring the actual success of environmental outlays is very difficult. However, there is a real danger that continued uncritical use of such inappropriate proxies will lead to an equivalent uncritical acceptance of their widespread use in environmental accounting systems.

5.6 The panel endorses BEA's development of a set of accounts that are consistent with sound economic principles. In some respects, the IEESA represent a conceptual improvement over the principles underlying the SEEA. Experimentation and diversity in this preliminary stage are virtues, not vices. However, the IEESA should avoid the fundamental economic errors built into some environmental accounting systems.

7. What Are Appropriate Techniques for Measuring Quantities and Values for Nonmarket Activities in the National Accounts?

One of the thorniest issues in developing augmented accounts involves measuring quantities and values for nonmarket activities. Chapters 3 and 4 of this report review techniques for measuring quantities and values in environmental accounts. The discussion in those chapters points out that estimates of the physical flows of these quantities are generally based on established scientific or business principles. For example, there are well-established principles for measuring and monitoring the volumes of petroleum and other subsoil minerals, the volume of timber, different soil types, exposure to pollutants, and concentrations of greenhouse gases. The difficulties with respect to resource and environmental quantities arise because there are generally no routine measures when these flows take place outside the marketplace. One of the key requirements of improved environmental accounting, therefore, is

to improve these physical measures, particularly for environmental variables such as human exposures to pollutants. As is discussed in the next section, better measurement also would have important benefits for resource management and other public policies.

The largest conceptual issue that arises in extending the national accounts is how to value nonmarket activity. In the market sector, quantities are valued by their market prices, which reflect the valuation placed on marginal or "last" units purchased. Constructing nonmarket accounts that are fully consistent with market accounts requires finding proxies for marginal values in nonmarket behavior.

Environmental economists currently employ a wide variety of techniques in valuing nonmarket activities. Some rely on market activity or actual behavior. One example is the travel-cost method, which measures the value of a recreational site according to the time and other resources people expend to get there. A second behavioral approach, currently employed in the federal statistical system in both price indexes and the national output accounts, is hedonic analysis; under this approach, an activity is valued in terms of its components, such as when a computer is valued according to the implied market values of features such as memory and speed. Quite a different approach, relying on nonbehavioral data, is contingent valuation, which uses survey techniques to determine people's stated values for environmental or other variables, such as recreational sites or visibility at the Grand Canyon. Whatever the perceived strengths and weaknesses of these approaches, most specialists agree that nonmarket-value estimates have lower levels of precision, objectivity, and reliability than do hard market-based values, and much more validation of these nonmarket approaches remains to be done.

Techniques for valuation of nonmarket assets and activities are in their infancy, and new approaches and validation tests are now under way. As is true of new fields generally, there are fierce disputes, particularly about the validity and objectivity of nonbehaviorally based techniques such as contingent valuation. One major criticism of contingent valuation is that there is no budget constraint limiting the total expenditures on nonmarket activities to a total available amount. People's willingness to pay to save spotted owls or clean up Prince William Sound faces an unbounded psychic budget constraint on eleemosynary activities. Moreover, the task of

embedding nonmarket valuation and contingent valuation in a larger double-entry bookkeeping system has received little research attention to date.

BEA takes a middle ground between a purist approach that uses only market prices and an aggressive approach that employs the best available estimates.⁴ BEA holds that methodologies used to value nonmarketed goods and services must include constraints based on market and nonmarket inputs, including those involving time and income, and would use techniques that rely on reliable market and objective behavior. BEA may well rely on hedonic estimates of nonmarket values because these have been tested, because the agency has had experience with these approaches, and because they are based on actual market and nonmarket behavior. BEA is reluctant to rely on contingent valuation and nonbehavioral, willingness-to-pay approaches because they are not constrained to fit into a double-entry bookkeeping system and because their results are seen as implausible in many cases, inconsistent with the overall accounting framework, unstable when budget constraints are added, and extremely expensive to implement.

The panel is sympathetic with the reluctance of a government statistical agency responsible for producing the official national accounts to use controversial procedures. Moreover, we recognize that nonbehavioral approaches such as contingent valuation have not been thoroughly calibrated and tested to ensure that they are reliable proxies for actual behavior. At the same time, the panel hopes further research will help resolve the uncertainties and provide sound and reliable methodologies for nonmarket goods and services. The payoff to developing comprehensive nonmarket accounts is great, yet without some method of valuing nonmarket activities and public goods, there will be major gaps in a comprehensive accounting system. Therefore, the panel recommends continued work in developing valuation tools that would be appropriate for a full set of augmented accounts.

5.7a The principles of physical measures of stocks and flows of many natural-resource and environmental assets and activities are reasonably well established. Generally, however, there are no routine measures when these flows take place outside the marketplace. One of the important requirements of improved

4. The aggressive approach was used in a study of the benefits of clean-air regulations conducted by the U.S. Environmental Protection Agency (1997), which is reviewed in Chapter 4.

environmental accounting is to improve such physical measures. These enhancements would yield substantial benefits in providing support for environmental and economic policies.

5.7b It has proven difficult to value many environmental and other nonmarket activities and assets. For natural-resource and environmental assets and activities, no single valuation method is free of problems or serves all the varied interests of potential users. Valuation methods used by BEA should rely on available market and behavioral data wherever and whenever possible. Although there are difficulties with nonbehavioral approaches such as contingent valuation, work on the development of such novel valuation techniques will be important for developing a comprehensive set of production and asset accounts.

Further research and validation on nonbehaviorally based techniques would be useful in order to determine their objectivity, stability, and reliability for national economic accounts (see recommendation 4.2).

8. What Should Be the Next Steps in Extending the IEESA?

A major decision involves the next steps in developing the environmental accounts. Before stopping work on the IEESA, BEA prepared a complete set of subsoil mineral accounts. It also undertook preliminary estimates of forest values, along with estimates for land underlying structures (see Chapter 4). In investigating other areas—recreational land, soil, wild fish, uncultivated forests, unproved subsoil assets, undeveloped land, air, and water—BEA found either data of questionable quality or no appropriate data on price or quantity.

Under BEA's phased work plan, assets such as forests that produce timber and vineyards that produce wine-grapes would be added. "Developed natural assets" such as oil, orchards, agricultural land, and forests would then be treated symmetrically with "made assets" such as houses, computers, and steel mills.

The panel agrees that improvements in valuing subsoil assets would be useful elements in a phased approach to environmental accounting. With respect to BEA's initial estimates for subsoil assets, the reported findings on the value of reserves—stocks, depletions, and additions—should be considered preliminary and tentative at this time. Improved accounts will require a better understanding of the value of mineral resources

that are not now counted as known reserves, the impact of ore-reserve heterogeneity on valuation calculations, distortions introduced by the constraints imposed on mineral production by existing capital and other factors, and differences between the market and social value of subsoil mineral assets.

In the panel's view, the next priority under the phased approach should be sectors that include a significant aspect of market or near-market activity. Developing accounts for the commodity-producing value of forests is the obvious next step in developing the IEESA. Estimating the volume and value of forest timber appears to be relatively straightforward at this time, and the issues involved in the valuation are similar to those for subsoil assets. Another useful extension would be agricultural assets, particularly those involving livestock, vineyards, and land values and quantities. Beyond these sectors, the data become more problematic. Currently, data on fish stocks are unreliable because wild fish are fugitive assets, and there is no reliable census of the fishes. The panel did not investigate the water-resource sector in detail, but it determined that there are inadequate data on water stocks and water quality, and valuation of these resources remains a thorny issue because water value is highly variable depending on time, location, quality, and priority of right to usage.⁵

While recognizing the value of these phased incremental extensions, the panel reiterates that extending the accounts to include nonmarket activities is of the greatest substantive importance for augmented accounts. The panel's review indicates that accounting for environmental assets such as air quality is likely to have a major impact on consumption and investment. Developing environmental accounts is part of the even larger task of developing comprehensive nonmarket economic accounts. As noted earlier, the panel does not underestimate the awesome challenges involved in developing nonmarket accounts. Development of a set of accounts in this area involves major conceptual issues, the development of appropriate physical measures and valuation of flows and stocks, and constitutes a major scientific undertaking. As suggested above, the task of developing a comprehensive set of nonmarket accounts transcends the current scope and budget of BEA. Developing such accounts will require continued basic research on the underlying science and economics involved in estimating

5. Water valuation issues are discussed in detail by the National Research Council (1997).

the benefits of public goods such as clean air, as well as applied research on accounting tools and valuation of nonmarket activities and assets.

5.8a If a phased approach is undertaken, the panel recommends that work to extend natural-resource and environmental accounting resume as soon as possible. Incremental improvements should focus primarily on developing those interactions between the economy and the environment that have market consequences. A useful step would be to refine estimates of subsoil mineral and timber accounts. Other incremental extensions should incorporate additional marketable assets and near-market goods and services those that have close counterparts in marketed goods and services. There is a clear basis here for measuring quantities and establishing values for these market and near-market activities in a manner comparable to that used for the core accounts.

5.8b Construction of a set of forest accounts, focused initially on timber, is a natural extension for integrated economic-environmental accounts. The United States has much of the data needed for such accounts, and the analytical techniques are well researched. Other sectors that should be high on the priority list are those associated with agricultural assets, fisheries, and water resources.

5.8c While a phased approach to the development of environmental accounts is useful, a comprehensive set of natural-resource and environmental accounts will be critical to measuring the full impact of natural and environmental resources on long-term economic growth. Construction of a comprehensive set of economic accounts will require extensive research on the basic science and economics involved, as well as development of the appropriate tools for accounting and valuing nonmarket activities and assets.

BUDGETARY AND RESOURCE IMPLICATIONS

The cost to BEA and other agencies of constructing and maintaining the IEESA will depend on the intensity and extent of the effort. The costs would be small for a minimal program of small, incremental improvements limited to a few natural-resource sectors. Estimates from BEA indicate that the costs of such a small activity, including reinstatement of the pollution abatement survey, would be approximately \$1.5 million annually.

It would be substantially more expensive to develop a full set of environmental and augmented accounts. In the long run, such an effort would require developing a comprehensive accounting framework for exhaustible minerals and renewable resources along with a set of nonmarket service and investment accounts. Substantial incremental resources would be required both within BEA to develop the accounts and outside BEA to provide the data. Although the cost would depend on the extent to which BEA could draw on data and expertise from other agencies, it is likely that developing a full set of accounts would require incremental outlays for BEA and other agencies on the order of \$10 million annually for a decade or more.

While noting the importance of developing a set of environmental and augmented accounts, the panel emphasizes that this work should not be done at the expense of the timely and current production of the current core accounts, along with improvements that reflect changes in the structure of the economy. As a result of several years of budgetary stringency, BEA has been hard pressed to maintain its current program, has been forced to curtail some of its activities, and has needed to be extremely selective in its choice of new initiatives. The agenda for improvements is extensive and includes many other important issues, such as improving the measurement of service outputs, improving measurement of international transactions, and accounting for stocks of and investments in human and knowledge capital. Maintaining the vitality of the national accounts while providing innovative and valuable new information is a worthy objective for BEA in the years ahead. Continued improvements in our data infrastructure are one of the soundest investments the nation can make.

DATA AND RESEARCH NEEDS FOR IMPLEMENTING ENVIRONMENTAL ACCOUNTS

In its charge, the panel was asked to "compare methodologies with research in other countries and in non-governmental research . . . and recommend improvements and research needs." Extending the NIPA to include the economic impacts of resource and environmental flows and assets would require considerable upgrading of the national database in these areas. This section addresses issues related to data collection and design.

Need for Interagency Cooperation on Data Collection

As noted in Chapters 3 and 4, much valuable information necessary for integrated environmental and economic accounts is already collected by the federal government and is potentially available to BEA. Extensive information is available in federal agencies on physical stocks and values of economically important natural resources, including subsoil minerals, energy, timber, commercial fisheries, and land. BEA's preliminary work on the Phase I accounts made use of existing data on the physical quantities and market values of such natural-resource assets. However, much of the data necessary for developing environmental accounts is currently unavailable or insufficient. One important step, therefore, would be to undertake a focused effort to increase and improve the data necessary for this work. Without significant improvement in this area, development of a full set of empirically based environmental accounts would be impossible.

Fortunately, much of the information needed to construct and maintain environmental accounts would also be useful to other federal agencies with resource management responsibilities. This is particularly the case for natural assets under federal stewardship. For example, better information on the value of minerals on federal lands and the net value of minerals extracted from federal lands would be useful in determining appropriate royalty rates and patenting policies for resources not allocated through competitive auctions. The same information would be useful to BEA in constructing environmental accounts for exhaustible natural resources.

In the case of renewable resources, better information on the stumpage value of timber in national forests would be useful not only for accounting purposes, but also for better management of these forests and for the difficult decisions required on the balance of different uses, including timber harvesting, wilderness preservation, watershed management, and recreation. Better information on fish stocks, depletion of fish stocks, and resource values net of extraction costs would be valuable to the National Marine Fisheries Service and to the Fisheries Management Councils and would also support U.S. negotiations in international fishing treaties. These agencies have been hamstrung in their efforts to prevent overfishing by a lack of reliable information on changes in stocks of commercial fisheries and on the dissipation of fisheries rents.

In the case of environmental resources such as air and water quality, better information on the economic value of marginal changes in air and water quality, which would be essential for constructing a comprehensive set of environmental accounts, would also be essential for sound benefit-cost analyses that the U.S. Environmental Protection Agency (EPA) is required to undertake in regulatory decision making. One of the most serious weaknesses in the U.S. environmental database is the lack of comprehensive and reliable data on actual human exposures to major pollutants. Better information on physical emissions trends, human exposures, and the economic impacts and damages due to air and water pollution would be valuable for expanded accounting measures of productivity. In summary, there are strong synergies between BEA's data needs for implementing its environmental accounts and other agencies' data needs for resource and environmental management.

Consequently, there would be great value in a cooperative and coordinated approach among federal agencies to the collection and management of improved natural-resource and environmental data. Definitions and coverage of existing surveys could be modified at relatively small cost to meet the needs of the environmental accounts while also providing better data for policy making. Raw data could be formatted and processed in more than one way to serve multiple purposes. Useful data collection efforts that might be found expendable by one agency operating under tight budgetary constraints might be continued under cost-sharing agreements among several agencies. Existing statistical coordinating and advisory bodies within the federal government, including the Office of Management and Budget, could play a useful role in coordinating data collection efforts—useful for both environmental accounting and other important federal purposes.

In addition to coordination of data collection and management efforts, there is also a need to coordinate standards for accounting and measurement. Even though the general conceptual basis for environmental accounting is reasonably well established in theory, many issues arise in constructing the empirical counterparts to general concepts. Estimation methods that are equivalent in theory will typically yield different empirical results when used with actual data, and choices must be made among alternative valuation methods and data sources. Work on the valuation of natural resources under federal con-

trol is ongoing under the auspices of the Federal Accounting Standards Advisory Board. Close cooperation among BEA, other federal statistical agencies, and private researchers would be important for providing estimates of quantities and values that are appropriate for national-income accounting.

5.9 Extending the national accounts to include a full set of natural-resource and environmental impacts would require a major, focused effort to improve the databases on quantities and values of key natural resources and environmental variables. Without significant improvement, it would not be possible to develop a full and reliable set of empirically based environmental accounts. Much of the information needed to construct and maintain environmental accounts would be highly useful to other federal agencies, particularly for natural assets under federal stewardship and for environmental activities for which the federal government has responsibility to undertake benefit-cost analysis. A cooperative and coordinated approach among analytic teams of researchers from different federal agencies and the private sector to collect, analyze, and manage improved natural-resource and environmental data would be valuable not only for developing natural-resource and environmental accounts, but also for promoting better monitoring, assessment, and policy making in these areas.

Data and Research Needs with Respect to Exhaustible Resources

BEA's preliminary implementation of its environmental accounts resulted in estimates of accounts for subsoil minerals, including fuels, metals, and nonmetallic minerals. In its 1994 article on minerals accounting (1994b), BEA addressed a number of data and implementation issues. Information on production, production costs, reserves, and reserve changes is less complete and accessible for most nonfuel minerals than for fossil fuels. Standardization of classifications among data collection agencies could improve the information base.

All the valuation methods attempted by BEA in Phase I—reviewed in Chapter 3 of this report—are approximations to ideal measures of the market value of subsoil resource stocks and flows. These approximations are required because the information needed to implement ideal measures is unavailable. Implementing ideal measures of resource values based on the discounted present

value of returns generated over the life of the resource would require projections of future prices, quantities, and discount rates. However, better approximations could be obtained with additional research and information. The most important topics include the following.

The heterogeneity of resources. Resources actually utilized, for which market data are available, tend to have the highest quality and lowest cost of those currently available. The unit value of additions to reserves may differ substantially from the unit value of extracted or harvested reserves. This is true both for exhaustible resources and for renewable resources, such as timber. Valuing additions to reserves or the entire body of reserves at the same price as resources currently extracted or harvested may seriously bias estimates of the value of the stock.

Information is potentially available on the distribution of many deposits of ores and mineral fuels by grade, depth, and other relevant characteristics. Similarly, information is available about the characteristics of standing timber stock by species, grade, accessibility, and age. Fish biologists have information about the size of the recruitment class added to a fish population in a given year. Such information could be used to refine the estimates of stock values and of changes in the stock over time, and could provide substantially more accurate estimates of the value of additions and depletions to the stock of resource assets.

Unproved reserves and resources. Under current approaches, only the value of proven reserves is usually included in the product and asset accounts. Proven reserves are, by definition, those resources which are known with reasonable certainty to be economical to produce at current prices and using currently available technology. Because unproven or speculative resources may be produced in the future as prices rise and technologies improve or as potential reserves are developed, they may have a market value. Although BEA has indicated plans to produce such estimates in the future, they are not included in current accounts. Further information on the value of unproven resources could be obtained from such sources as bids on offshore oil and gas leases.

Some mineral and timber resources, though known, are not commercially available because they occur on federal or state lands that have protected status. These resources also have an option value because their legal status may change. For example, the federal government recently sold

the Elk Hill petroleum reserve. Information on the extent of such resources, if made available for production purposes, could be obtained from federal land and resource management agencies.

Value of associated capital. Mineral reserves usually consist of mineral assets and associated physical capital constructed to exploit the reserves. It is necessary to estimate the value of the associated tangible capital in order to estimate the value of the natural-resource stock or flow (see Chapter 3). Otherwise, the estimated resource values may be substantially overstated. Though BEA has attempted to make such provisions, further information gathering is needed to refine these estimates. For example, Chapter 3 examines techniques for improving the simplest Hotelling valuation approach by incorporating a measure of the value of the physical capital constraint on production. Consequently, more empirical information is needed on the extent to which production of oil, gas, and nonfuel minerals is likely to be limited over short time periods by physical capital constraints. Such research would allow a better estimate of the value of associated capital.

Liabilities associated with resource extraction. For institutional reasons, mining historically has not provided private firms with adequate incentives to forestall or remedy many environmental effects. Consequently, there are thousands of active and inactive mine sites responsible for environmental harm to surrounding properties through leaching, subsidence, or visual impairment. Such sites could be termed natural-resource liabilities. Currently, there is no proper accounting either for the stock of such liabilities or for the change in their value. Data are available from federal oversight and regulatory agencies to account for such liabilities, and may also be obtainable from mineral leases that specify restoration once mining operations have been completed.

Regional disaggregation of resource accounts. BEA's preliminary estimates indicated that the value of exhaustible resource stock changes does not constitute a large fraction of national net capital formation. Nonetheless, such changes do represent substantially larger fractions of net investment in particular regions or individual states whose economies are relatively resource dependent. For example, extractive and other resource-based industries are economically significant in Alaska, the mountain states, the Northwest, and parts of the South and Northeast. Within a framework of supplemental accounts,

it would be useful to present regionally disaggregated resource accounts. Doing so could create additional data requirements. Since the underlying source data on production and stocks are generally collected for states and counties, the main requirement is that the locational tag not be lost in the process of data aggregation.

In improving BEA's accounts for subsoil assets, further analysis is needed to assess different valuation techniques. Preliminary assessments indicate that the standard Hotelling valuation approach overestimates resource values, and this finding should be incorporated in valuation approaches. Further work is necessary to determine the importance of heterogeneity of reserves, the value of unproven and speculative assets, the value of associated capital, the liabilities associated with resource extraction, and the regional impacts of activities associated with subsoil assets. Where the costs are reasonable, BEA should develop and report regional data on important natural-resource and environmental activities, such as those for subsoil assets. The recommendations of the panel in this area are contained in Chapter 3. See particularly recommendations 3.2 through 3.7.

Data and Research Needs for Accounting for Renewable Resources

Asset values. BEA's plans for developing the environmental accounts include making estimates of developed natural assets such as timber in managed forests, cattle, vineyards, orchards, cultivated fish stocks, and developed land. In a later stage, BEA would account for uncultivated biological resources such as wild fish, timber and other plants in unmanaged forests, and other uncultivated biological resources. The construction of accounts for agricultural, horticultural, and animal husbandry assets poses no major data issues, and the U.S. Department of Agriculture, together with the U.S. Bureau of the Census, has a comparatively full set of information on these issues. Similarly, data sources, though of varying accuracy, are available from which to estimate the market value of developed land.

Accounting for renewable resources such as forests encounters some of the same information issues and data gaps as does accounting for exhaustible resources. Managed forests other than plantations contain trees of heterogeneous ages, species, and other characteristics. Harvested trees will generally differ in unit value from the unharvested stock and from additions to that stock.

Data on the heterogeneity of timber stocks are particularly important because harvesting is likely to be limited to the more valuable stocks, and therefore stumpage price estimates derived from such commercial operations cannot be reliably extrapolated to other unexploited stocks.

Though the national forests contribute a small share of total harvested timber, there are particular problems in accounting for wood extracted from these forests. Though standing timber is typically sold through auction bids, sales prices will not represent the market stumpage value of the timber for those sales that have only a single bidder. In such sales, the winning bid usually corresponds to the Forest Services's administratively determined minimum acceptable bid. Bids are also influenced by cost considerations. Logging contractors are required to operate under conditions imposed to protect other multiple-use environmental values, such as water quality, habitat protection, and recreational and aesthetic values. These conditions may increase logging costs and therefore reduce the amounts potential contractors are willing to bid for logging rights. Offsetting these upward pressures on costs in the national forests, the government bears some logging costs, notably those of road construction, which are financed out of road credits. Research will be necessary to determine whether transaction data based on bids for logging rights in national forests are an accurate source of information on stumpage values, or whether they would require some adjustment to be useful in the environmental accounts.

With respect to timber harvested on private lands, difficulties arise in allocating joint production costs in industrial forestry operations carried out by integrated pulp and paper or forest product companies. A substantial fraction of total timber harvested originates on lands owned and operated by such companies. In addition to problems of joint cost allocation, there are also problems of establishing or inferring prices for logs that are not bought or sold but processed by integrated companies into final products. Further issues arise with respect to valuation of timber land, as opposed to the standing stock of trees. In its initial effort, BEA assumed that timberland, on average, is worth as much as agricultural land. BEA reasoned that if not worth at least that much, timberland would be converted to agriculture, which may be its next-best use. However, the opposite might also hold true—that timberland is kept in forest because the land is not worth converting to agriculture. Better re-

gion specific information on the capabilities and market value of forested land would be helpful in improving the estimates.

Measurement of service flows. The main challenge for research and data collection arises from the need in a comprehensive set of environmental accounts to estimate the environmental service flows provided by forests, freshwater, and other renewable resources. Because use patterns have historically been dominated by commodity production for the marketplace (such as agricultural production using land and timber production from forests), there is much more data available on commodity production values than on environmental service values. Nonetheless, economic research indicates that many renewable resources, especially those in the public domain, are today more valuable as sources of environmental service flows than as sources of marketed commodities. Ignoring service values would therefore substantially distort asset and production accounts.

There are many useful data sets on the use of publicly held renewable resources for recreational purposes. For example, the government collects data on the number of visitor-days for recreational purposes to national forests, public beaches, and other protected areas. Economic research has estimated service values and related those values to various qualitative aspects of the services, such as congestion, water and air quality, and visual characteristics. This research is based on methodologies developed by environmental economists. Some such methodologies derive estimates of values from observations of market or behavioral decisions, such as travel costs incurred to participate in recreational activities. Such information can be used to estimate the value of current service flows provided by renewable resources and the contribution of these service flows to the underlying asset values.

Problems can arise in the use of current estimates. Care must be taken to ensure that the values are marginal or incremental values, rather than total or consumer-surplus values. Many studies include consumer surplus and are therefore not comparable to the price and value approach used in the current national accounts. Moreover, the establishment of either values or quantitative estimates of environmental service flows related to such ecological functions as wildlife habitat, nutrient recycling, carbon sinks or sequestering, biodiversity, and hydrological regulation is still highly speculative. Inclusion of such estimates in the national accounts

is questionable today and might be postponed until data and methodologies in this area are improved.

More research is needed on the effect of stock changes on the value of these service flows because the relationship is complex and current information may be inaccurate. For example, a reduction in standing volume of timber may change water outflows from a forest, increase habitat for some animals and decrease habitat for others, and increase some kinds of recreational services while decreasing others. Storage and diversion of waterways for irrigation purposes may likewise provide habitat for some aquatic species and destroy it for others, and increase some recreational uses but eliminate others.

Many of the same issues arise in accounting for the market-related functions of renewable resources and subsoil assets. Much work already exists on valuation of forests and timber, but further research on valuation is necessary to determine the accuracy of the Hotelling approach. The major challenge in estimating both asset values and service flows lies in determining appropriate values for nonmarket aspects, which are particularly important for forests. Recommendations for forests are in Chapter 4 (see particularly recommendations 4.5, 4.8, and 4.9).

Accounting for Changes in Air and Water Quality

Developing improved accounts for environmental assets such as air and water quality or nonmarket services of natural-resource and environmental assets is an important goal of augmented accounting. Accomplishing this goal involves both measurement of the costs of pollution abatement and estimates of the value of the market and nonmarket services provided by these assets. One important initial step undertaken by BEA was the construction of a set of estimates of pollution abatement and control activities. This effort has unfortunately been discontinued because of budget cuts imposed on BEA. These estimates are an important aspect of any economic assessment of the environment.

The development of accounts for changes in air and water quantity was postponed to Phase III of the IEESA effort, as was accounting for uncultivated biological resources such as wild fish and undeveloped land. Though ambient environmental quality represents an important dimension of current consumption and from a conceptual point of view belongs within an

expanded set of environmental accounts, data needed to implement this approach are currently unavailable except in a small number of cases.

Data on air and water pollution illustrate the difficulties. Although EPA often conducts benefit-cost analyses to support regulatory decision making, the resulting estimates of the economic value of marginal changes in environmental quality are typically limited to a limited class of pollutants, pollution sources, and geographical areas. They cannot be readily extended to the more comprehensive national estimates needed for a set of augmented accounts. Moreover, they usually examine the incremental costs and benefits of a regulation and seldom calculate the total damages or changes in damages from a historical or normative baseline. Finally, for the most part, the valuations of benefits contained in these studies are not derived from market transactions or behaviorally derived values. Unless EPA and other agencies undertake or underwrite a substantial effort to improve the data in this area, the lack of comprehensive information on the value of nonmarketed environmental goods and services is likely to constrain the development of a full set of environmental accounts.

The nub of the difficulty in constructing a set of environmentally adjusted national accounts lies in estimating the consumption services of environmental assets. Deriving such estimates through the conceptually correct "damages borne" approach—which measures the actual damages or impacts of changes in environmental flows—would require improved data on ambient air and water quality, which vary temporally and spatially, and on the profile of exposures of humans and other organisms to pollution. Perhaps the most important lacuna is data on actual human exposures to air pollution, which are virtually absent from the U.S. national data system.

Economic damage assessments—whether based on epidemiologically estimated dose-response relationships or more directly on hedonic property, wage, or travel-cost studies—do not now constitute an adequate empirical base on which to construct environmental accounts. Estimates are sensitive to specification and data and tend to be time- and location-specific. Moreover, econometric estimates based on compensating and equivalent variations often give substantially different results. Additional research on the valuation of pollution damages is needed, with special emphasis on the value of marginal changes in environmental quality. Research on so-called


“benefits transfer” techniques, which allow damage estimates to be adapted to other populations and pollution concentrations, is also needed. For these reasons, implementing Phase III of BEA’s proposal would require a considerable research component.

Finally, two recommendations presented in Chapter 4 are worth reiterating here. First, BEA’s annual survey of pollution control and abatement expenditures should be reestablished (see recommendation 4.7). Second, the nation needs improved measures of physical indicators for many environmental variables, particularly those involving human exposures. In the designing of environmental indicators, policy issues should dictate the choice of variables and the focus of the research. Measures should focus on human health and on social, economic, and ecosystem effects, rather than simply on pollutant concentrations or similar intermediate variables (see recommendation 4.3).

Frequency

The panel considered the issue of the frequency of estimation and publication of natural-resource and environmental accounts. Because the un-

derlying physical activities generally take place at a slow pace, particularly relative to business cycles, it is not sensible to aim for reporting in the satellite accounts more frequently than on an annual basis. Annual reporting is recommended for those activities—particularly subsoil assets and forests—for which annual data are readily available. For other measures, including input-output analysis, measures of comprehensive or sustainable income, and similarly complex constructions, quinquennial reports may be a reasonable goal. Frequent analysis and reporting are not necessary given the source data, costs, and temporal evolution of assets and activities that are being measured. Neither the data nor the likely uses of such accounts would suggest the need for monthly or quarterly data, particularly given the problems created by the short-run volatility of mineral commodity prices.

5.10 The panel recommends regular periodic accounting in the natural-resource, environmental, and other augmented accounts. The accounts for subsoil assets and forests could be developed, calculated, and reported on an annual basis. For other measures, less frequent accounts, perhaps quinquennial, would be appropriate and cost-effective. 

Reconciliation of the U.S.-Canadian Current Account, 1997 and 1998

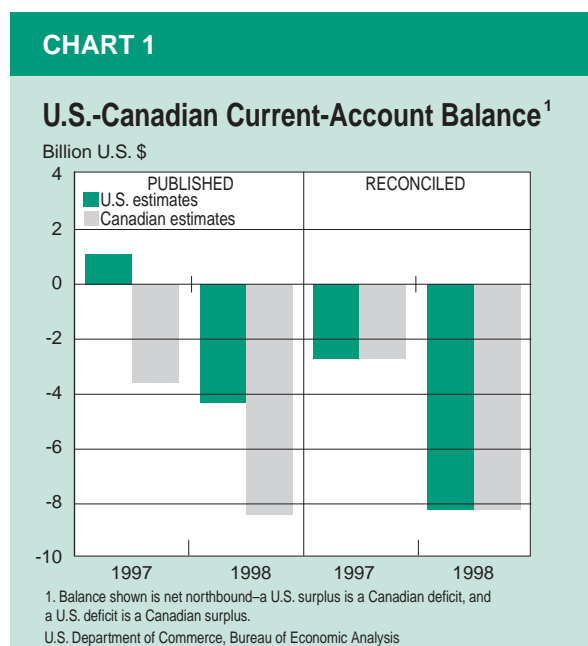
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ON THE reconciled basis, the U.S.-Canadian current-account balance shows a U.S. deficit, or Canadian surplus, for 1997; in contrast, the balance shows a U.S. surplus on the U.S.-published basis. For 1998, the reconciled balance shows a larger U.S. deficit than the U.S.-published deficit. Compared with the Canadian-published estimates, however, the reconciled current-account balance shows a smaller Canadian surplus, or U.S. deficit, for both 1997 and 1998. The U.S.-published current-account balance with Canada is a U.S. surplus of \$1.1 billion for 1997 and a U.S. deficit of \$4.3 billion for 1998.¹ The corresponding Canadian-published balance is a Canadian surplus (U.S. deficit) of \$3.6 billion for 1997 and a Canadian surplus of \$8.4 billion for 1998. On the reconciled basis, the U.S. deficit, or Canadian surplus, is \$2.7 billion for 1997 and \$8.2 billion for 1998 (chart 1, table 1).²

1. In this article, all values are expressed in U.S. dollars.

2. The reconciled estimates are intended to show how the current-account estimates would appear if both countries used the same definitions, methodologies, and data sources. The reconciliation does not necessarily result in revisions to the published accounts.



This article presents the results of the reconciliation of the bilateral current-account estimates of Canada and the United States for 1997 and 1998.³ The details of the current-account reconciliation for 1997 and 1998 are presented in the tables that follow this article. Tables 2.1 and 2.2 show the major types of reconciliation adjustments—definitional, methodological, and statistical—that were made to the major current-account components. Tables 3.1 and 3.2 present the published estimates, the reconciled estimates, and the amounts of the adjustments for each major component. Tables 4–8 present the

3. The reconciliation of the current account has been undertaken each year since 1970. Summary results of the reconciliations were published in the United States in the following issues of the *SURVEY OF CURRENT BUSINESS*: June 1975, September 1976 and 1977, December 1979, June 1981, and December 1981 through 1991. Complete details of the reconciliations for 1990 forward were published in the following issues of the *SURVEY*: November 1992, October 1993 through 1995, and November 1996 through 1998. In Canada, the results were published in the following issues of *Canada's Balance of International Payments* (catalogue 67-001), a publication of Statistics Canada: Fourth Quarter 1973, Second Quarter 1976 and 1977, Third Quarter 1978 and 1979, First Quarter 1981, and Third Quarter 1981 through 1998.

Table 1.—Major U.S.-Canadian Balances

[Billions of U.S. dollars]

	Published estimates		Reconciled estimates	
	United States	Canada	United States	Canada
1997				
Goods and services	-11.1	16.6	-17.8	17.8
Goods	-18.0	22.4	-24.2	24.2
Services	6.8	-5.8	6.4	-6.4
Income	12.8	-14.6	15.6	-15.6
Current unilateral transfers	-0.5	1.6	-0.4	0.4
Current account	1.1	3.6	-2.7	2.7
1998				
Goods and services	-14.6	20.8	-21.5	21.5
Goods	-19.0	24.2	-25.3	25.3
Services	4.4	-3.4	3.8	-3.8
Income	11.0	-13.9	13.8	-13.8
Current unilateral transfers	-0.6	1.5	-0.5	0.5
Current account	-4.3	8.4	-8.2	8.2

NOTE.—A U.S. surplus (+) is a Canadian deficit (-), and a Canadian surplus (+) is a U.S. deficit (-).
Details may not add to totals because of rounding.

reconciliation details for each current-account component.⁴

Reconciled Current-Account Balances

In the U.S. current account, the reconciliation adjustments resulted in a shift of \$3.8 billion from a surplus to a deficit for 1997 and an increase of \$3.9 billion in the U.S. deficit for 1998. In both years, the changes reflect larger adjustments to the U.S. southbound estimates (U.S. payments) than to the northbound estimates (U.S. receipts) (tables 2.1 and 2.2).⁵ The largest increases in the U.S. southbound estimates result from the addition of Canadian reexports to U.S. goods imports (a definitional adjustment), from an increase for undercoverage in the U.S. inland freight adjustment to U.S. goods imports (a

statistical adjustment), and from an increase for undercoverage of some services payments (a statistical adjustment). The largest increases in the U.S. northbound estimates result from upward adjustments to investment income for undercoverage of income on U.S. holdings of Canadian bonds (a statistical adjustment).

In the Canadian current account, the reconciliation adjustments resulted in decreases of \$0.9 billion in the 1997 Canadian surplus and \$0.2 billion in the 1998 Canadian surplus. In both years, the changes reflect larger downward adjustments to the Canadian southbound estimates (Canadian receipts) than to the Canadian northbound estimates (Canadian payments). The Canadian southbound estimates were adjusted downward to account for definitional differences, mainly in unilateral transfers; for methodological differences, mainly in investment income; and for statistical differences, mainly in "other" services. In the Canadian northbound estimates, downward adjustments for definitional and methodological

4. For reconciliation, some of the details presented in the tables in this article differ from those presented in balance-of-payments tables regularly published by BEA and Statistics Canada.

5. In this article, the term "northbound" refers to U.S. receipts, or Canadian payments; the term "southbound" refers to U.S. payments, or Canadian receipts.

Note on the U.S.-Canadian Current-Account Reconciliation

The U.S.-Canadian current-account reconciliation is undertaken because of the extensive economic links between Canada and the United States and the need to explain differences between the estimates of the bilateral current account published by the Bureau of Economic Analysis (BEA) and those published by Statistics Canada. The reconciled estimates are intended to assist analysts who use both countries' statistics and to show how the current-account estimates would appear if both countries used common definitions, methodologies, and data sources.¹

In principle, the bilateral current account of one country should mirror the bilateral current account of the other country. Differences occur in the published estimates of the U.S. and Canadian current accounts because of variations in the definitions, methodologies, and statistical sources that are used by each agency. In addition, some of the differences for 1998 are in components of the current account for which data are still preliminary and subject to revision; these differences may be eliminated when final data for these components become available.

The longstanding Canadian-U.S. current-account reconciliation is among the leading examples of the benefits of international data sharing. As a result of the reconciliation process and the exchange of data, the accuracy of

the published estimates of transactions between Canada and the United States and the efficiency in producing the estimates have increased. The exchange of data between Canada and the United States—for transactions such as trade in goods, travel, passenger fares, Canadian and U.S. Government transactions, and some large transportation transactions—cover more than 80 percent of the value of the Canadian and U.S. current account and has eliminated some of the differences in the Canadian- and U.S.-published estimates. Wider opportunities for international data sharing may occur from the planned exchange of the results of the 1997 yearend coordinated benchmark survey of international portfolio investment that was undertaken by 29 countries, including Canada and the United States, under the auspices of the International Monetary Fund.

Although the U.S.- and Canadian-published estimates are reconciled and there is extensive exchange of data between Canada and the United States, differences in the published estimates remain. Complete substitution of reconciled estimates for published estimates and complete exchange of data are not feasible for several reasons. For trade in goods, imports in the U.S. accounts would be affected because the United States attributes Canadian reexports to the country of origin rather than to Canada, the last country of shipment. For some accounts, the protection of the confidentiality of the source data bars the exchange of data. Finally, some requirements, such as valuation adjustments, differ when integrating the international and national (domestic) accounts in each country.

1. A detailed article on the methodology used to reconcile the U.S.-Canadian current account was published by BEA in "Reconciliation of the U.S.-Canadian Current Account" in the November 1992 SURVEY and by Statistics Canada in *Reconciliation of the Canadian-United States Current Account, 1990-91*. Statistics Canada also published a shortened version in the December 1992 *Canadian Economic Observer* and in *Canada's Balance of International Payments, Third Quarter 1992*.

differences, mainly in "other" investment income, were partly offset by upward adjustments for statistical differences, mainly in direct investment income.

Effect of Annual Revisions on the Reconciliation

Once each year, BEA and Statistics Canada revise their published estimates of international transactions to incorporate methodological and statistical revisions. Some of the revisions eliminate or reduce differences in the U.S.- and Canadian-published estimates and thus have a direct impact on the reconciliation process. For example, as a result of changes in the Canadian-published estimates in 1997 to make them conform more closely to the International Monetary Fund's *Balance of Payments Manual* (fifth edition), four major reconciliation adjustments were eliminated.⁶

6. See Anthony J. DiLullo and Lucie Laliberté, "Reconciliation of the U.S.-Canadian Current Account, 1995 and 1996," in *SURVEY OF CURRENT BUSINESS* 77 (November 1997): 87 and in *Canada's Balance of International Payments, Third Quarter 1997*: 22-23.

Acknowledgments

The reconciliations were carried out under the direction of Hugh Henderson, Chief, Current Account, in Statistics Canada's Balance of Payments and Financial Flows Division, and Anthony DiLullo, assistant chief of BEA's Balance of Payments Division. At Statistics Canada, Denis Caron, Rick Murat, and Robert Théberge participated in the reconciliation of the Canadian accounts; Denis Caron was responsible for the production and coordination of the reconciliation tables. At BEA, Russell Scholl, assisted by Jane Newstedt, was responsible for reconciling the U.S. portfolio income accounts; Mark New, for the accounts related to U.S. direct investment in Canada; Gregory M. Fouch, for the accounts related to Canadian direct investment in the United States; Kwok Lee, for goods; Michael Mann, for services; and Edward Dozier, for transportation.

This year, revisions to the U.S.- and Canadian-published estimates have further reduced, on balance, the number of adjustments needed for this reconciliation. First, as a result of revisions in the U.S. presentation of the balance of payments account to further align the accounts with international guidelines, the treatment of unilateral transfers in the U.S. accounts is now the same as in the Canadian accounts. The reclassifications of migrants' transfers and of sales and purchases of certain nonproduced nonfinancial assets from the current account to the new U.S. capital account eliminated two of the methodological adjustments that had been needed to reconcile the U.S.- and Canadian-published estimates of current unilateral transfers. However, the U.S. reclassification of employee compensation to the U.S. income account from the U.S. services account has created a new difference between the U.S.- and Canadian-published estimates of those two accounts. Because of data limitations, Canada treats this compensation as arising from "units of own-account labor" and classifies them as services; for the reconciliation, they are reclassified to income in the Canadian accounts.

Second, revisions to the U.S.-published estimates of income receipts on U.S. holdings of Canadian bonds were revised up as a result of new information from the U.S. Treasury Department's 1997 benchmark survey of U.S. portfolio investment abroad. The amount of statistical adjustment needed to reconcile the difference between the Canadian- and U.S.- published estimates of U.S. income on U.S. holdings of Canadian bonds, though still large, was reduced. Last year, the U.S.-published estimate of income received on U.S. holdings of Canadian bonds for 1997 was adjusted upward \$3.6 billion in order to reconcile it with the Canadian estimate. This year, the upward adjustment was \$2.9 billion for both 1997 and 1998.


Tables 2.1 through 8.2 follow. 

Table 2.1.—Summary of Reconciliation Adjustments, Northbound

[Millions of U.S. dollars]

	Definitional		Methodological				Statistical		Total	
	United States	Canada	Reclassification		Gross or net		United States	Canada	United States	Canada
			United States	Canada	United States	Canada				
1997										
Goods		-310	138				27	-176	165	-486
Services		-112	-138	-67			1,132	-86	996	-263
Transfers under U.S. military agency sales contracts								91		91
Travel			589				28	31	617	31
Passenger fares							-123		-123	
Other transportation				180			2	-83	2	97
Other services		-112	-727	-247			1,225	-125	500	-482
Affiliated		-46	-219				203	-925	-16	-971
Unaffiliated		-66	-508	-247			1,003	788	495	475
Government							19	12	19	12
Income		-1,273		67	-864	-2,517	3,342	2,012	2,478	-1,711
Direct investment		-389		-66		-120	192	2,219	192	1,644
Other investment		-884		66	-864	-2,397	3,150	-218	2,286	-3,433
Compensation of employees				67				11		78
Current unilateral transfers		-232			167		114		281	-232
Total adjustments		-1,927			-697	-2,517	4,615	1,750	3,918	-2,692
1998										
Goods		58	144				-4	-639	140	-581
Services		-155	-144	-66			779	-182	633	-403
Transfers under U.S. military agency sales contracts								106		106
Travel			607				-90	20	517	20
Passenger fares							-203		-203	0
Other transportation				176			18	-50	18	127
Other services		-155	-751	-242			1,054	-258	301	-656
Affiliated		-66	-188				144	-1,678	-44	-1,744
Unaffiliated		-89	-563	-242			893	1,409	330	1,078
Government							17	11	17	11
Income		-1,016		66	-1,196	-2,826	3,177	927	1,981	-2,849
Direct investment		-381		-92		-122	85	1,099	85	504
Other investment		-635		92	-1,196	-2,704	3,092	-184	1,896	-3,431
Compensation of employees				66				12		78
Current unilateral transfers		-208			167		110		277	-208
Total adjustments		-1,321			-1,029	-2,826	4,062	106	3,031	-4,041

Table 2.2.—Summary of Reconciliation Adjustments, Southbound

[Millions of U.S. dollars]

	Definitional		Methodological				Statistical		Total	
	Canada	United States	Reclassification		Gross or net		Canada	United States	Canada	United States
			Canada	United States	Canada	United States				
1997										
Goods	1,306	5,111	31				-10	1,310	1,327	6,422
Services	-138		-197				-462	1,465	-798	1,465
Direct defense expenditures							57		57	
Travel				19				71		90
Passenger fares										
Other transportation	-78		100	-226			56	13	78	-212
Other services	-60		-297	207			-575	1,381	-933	1,587
Affiliated	-3		-4	-26			-560	108	-567	82
Unaffiliated	-57		-293	233			-15	1,260	-365	1,493
Government								13		13
Income	-456		166		-2,517	-864	43	476	-2,764	-388
Direct investment	-364				-120		-358	32	-842	32
Other investment	-92				-2,397	-864	271	444	-2,218	-420
Compensation of employees			166				130		296	
Current unilateral transfers	-1,428					167	-2		-1,430	167
Total adjustments	-716	5,111			-2,517	-697	-431	3,251	-3,665	7,668
1998										
Goods	-280	5,008	27				769	1,414	516	6,422
Services	-144		-190				-489	1,198	-827	1,200
Direct defense expenditures						68		68		
Travel				19				68		87
Passenger fares								5		5
Other transportation	-76		98	-233			58	55	80	-178
Other services	-68		-288	214			-615	1,074	-975	1,286
Affiliated	-11		-4	-26			-591	100	-606	74
Unaffiliated	-57		-284	240			-24	961	-365	1,201
Government								13		13
Income	-125		163		-2,826	-1,190	81	369	-2,707	-821
Direct investment	-33				-122		-465	377	-620	377
Other investment	-92				-2,704	-1,190	407	-8	-2,389	-1,198
Compensation of employees			163				139		302	
Current unilateral transfers	-1,184					167	-7		-1,191	167
Total adjustments	-1,733	5,008			-2,826	-1,023	354	2,981	-4,209	6,968

Table 3.1.—U.S.-Canadian Current-Account Reconciliation, Northbound

[Millions of U.S. dollars]

	Published estimates			Reconciled estimates			Adjustments to published estimates	
	U.S. receipts	Canadian payments	Difference	U.S. receipts	Canadian payments	Remaining difference	United States	Canada
1997								
Goods and services	172,724	174,632	-1,910	173,883	173,883	.....	1,159	-749
Goods	152,069	152,720	-651	152,234	152,234	.....	165	-486
Services	20,655	21,912	-1,259	21,649	21,649	.....	994	-263
Transfers under U.S. military agency sales contracts	91	(1)	91	91	91	.....	.....	91
Travel	6,836	7,422	-586	7,453	7,453	.....	617	31
Passenger fares	1,320	1,197	123	1,197	1,197	.....	-123	.....
Other transportation	2,414	2,319	95	2,416	2,416	.....	2	97
Royalties and license fees	1,592	1,608	-16	(2)	(2)	.....	-1,592	-1,608
Other services	8,402	9,366	-966	10,492	10,492	.....	2,090	1,126
Income	21,652	25,841	-4,189	24,130	24,130	.....	2,478	-1,711
Investment income	21,574	25,841	-4,267	24,052	24,052	.....	2,478	-1,789
Direct investment	10,548	9,096	1,452	10,740	10,740	.....	192	1,644
Other investment	11,026	16,745	-5,719	13,312	13,312	.....	2,286	-3,433
Compensation of employees	78	(3)	78	78	78	.....	.....	78
Current unilateral transfers, net .....	.....	.....	.....	.....	.....	.....	.....	.....
Current unilateral transfers, gross .....	.....	513	-513	281	281	.....	281	-232
Current account, northbound	194,376	200,986	-6,612	198,294	198,294	.....	3,918	-2,692
1998								
Goods and services	176,523	178,280	-1,757	177,296	177,296	.....	773	-984
Goods	156,810	157,531	-721	156,950	156,950	.....	140	-581
Services	19,713	20,749	-1,036	20,346	20,346	.....	633	-403
Transfers under U.S. military agency sales contracts	106	(1)	106	106	106	.....	.....	106
Travel	6,206	6,703	-497	6,723	6,723	.....	517	20
Passenger fares	1,477	1,274	203	1,274	1,274	.....	-203	.....
Other transportation	2,329	2,220	109	2,347	2,347	.....	18	127
Royalties and license fees	1,646	1,547	99	(2)	(2)	.....	-1,646	-1,547
Other services	7,949	9,005	-1,056	9,896	9,896	.....	1,947	891
Income	19,409	24,238	-4,830	21,389	21,389	.....	1,981	-2,849
Investment income	19,330	24,238	-4,908	21,311	21,311	.....	1,981	-2,927
Direct investment	8,104	7,685	419	8,189	8,189	.....	85	504
Other investment	11,226	16,553	-5,327	13,122	13,122	.....	1,896	-3,431
Compensation of employees	79	(3)	79	79	79	.....	.....	79
Current unilateral transfers, net .....	.....	.....	.....	.....	.....	.....	.....	.....
Current unilateral transfers, gross .....	.....	485	-485	277	277	.....	277	-208
Current account, northbound	195,932	203,003	-7,072	198,962	198,962	.....	3,031	-4,041

1. In the Canadian published accounts, transactions of U.S. military agencies are not shown separately.

2. Royalties and license fees are included in "other" services for reconciliation.

3. In the Canadian published accounts, compensation of employees is included in "other" services.

Table 3.2.—U.S.-Canadian Current-Account Reconciliation, Southbound

[Millions of U.S. dollars]

	Published estimates			Reconciled estimates			Adjustments to published estimates	
	Canadian receipts	U.S. payments	Difference	Canadian receipts	U.S. payments	Remaining difference	Canada	United States
1997								
Goods and services	191,225	183,867	7,358	191,754	191,754	.....	529	7,887
Goods	175,153	170,058	5,095	176,480	176,480	.....	1,327	6,422
Services	16,072	13,809	2,263	15,274	15,274	.....	-798	1,465
Direct defense expenditures	(¹)	57	-57	57	57	.....	57	.....
Travel	4,994	4,904	90	4,994	4,994	.....	.....	90
Passenger fares	470	470	.....	470	470	.....	.....	.....
Other transportation	2,747	3,037	-290	2,825	2,825	.....	78	-212
Royalties and license fees	391	322	69	(²)	(²)	.....	-391	-322
Other services	7,470	5,019	2,451	6,928	6,928	.....	-542	1,909
Income	11,272	8,894	2,378	8,508	8,508	.....	-2,764	-386
Investment income	11,272	8,598	2,674	8,212	8,212	.....	-3,060	-386
Direct investment	4,235	3,360	875	3,393	3,393	.....	-842	33
Other private investment	5,979	4,078	1,901	3,708	3,708	.....	-2,271	-370
U.S. Government liabilities	1,058	1,160	-102	1,111	1,111	.....	53	-49
Compensation of employees	(³)	296	-296	296	296	.....	296	.....
Current unilateral transfers, net .....	.....	536	-536	.....	.....	.....	.....	-536
Current unilateral transfers, gross	2,133	.....	2,133	703	703	.....	-1,430	703
Current account, southbound	204,630	193,297	11,333	200,965	200,965	.....	-3,665	7,668
1998								
Goods and services	199,080	191,147	7,933	198,769	198,769	.....	-311	7,622
Goods	181,712	175,806	5,906	182,228	182,228	.....	516	6,422
Services	17,367	15,341	2,027	16,541	16,541	.....	-827	1,200
Direct defense expenditures	(¹)	68	-68	68	68	.....	68	.....
Travel	5,806	5,719	87	5,806	5,806	.....	.....	87
Passenger fares	590	585	5	590	590	.....	.....	5
Other transportation	2,653	2,911	-258	2,733	2,733	.....	80	-178
Royalties and license fees	377	425	-48	(²)	(²)	.....	-377	-425
Other services	7,942	5,633	2,309	7,344	7,344	.....	-598	1,711
Income	10,334	8,448	1,886	7,627	7,627	.....	-2,707	-821
Investment income	10,334	8,146	2,188	7,325	7,325	.....	-3,009	-821
Direct investment	4,007	3,010	997	3,387	3,387	.....	-620	377
Other private investment	5,295	4,261	1,034	3,039	3,039	.....	-2,256	-1,222
U.S. Government liabilities	1,032	875	157	899	899	.....	-133	24
Compensation of employees	(³)	302	-302	302	302	.....	302	.....
Current unilateral transfers, net .....	.....	613	-613	.....	.....	.....	.....	-613
Current unilateral transfers, gross	1,971	.....	1,971	780	780	.....	-1,191	780
Current account, southbound	211,383	200,208	11,177	207,176	207,176	.....	-4,209	6,968

1. In the Canadian published accounts, transactions of U.S. military agencies are not shown separately.

2. Royalties and license fees are included in "other" services for reconciliation.

3. In the Canadian published accounts, compensation of employees is included in "other" services.

Table 4.1.—Trade in Goods, Northbound

[Millions of U.S. dollars]

	U.S. receipts	Canadian payments	Type of adjustment
1997			
Balance of payments basis, published	152,069	152,720	
Reconciliation adjustments:			
Inland freight		513	Statistical
Repair of equipment	138		Reclassification
Other balance of payments adjustments	27	-310	Definitional and statistical
Statistical adjustments		-689	Statistical
Reconciled	152,234	152,234	
1998			
Balance of payments basis, published	156,810	157,531	
Reconciliation adjustments:			
Inland freight		-537	Statistical
Repair of equipment	144		Reclassification
Other balance of payments adjustments	-4	58	Definitional and statistical
Statistical adjustments		-102	Statistical
Reconciled	156,950	156,950	

Table 4.2.—Trade in Goods, Southbound

[Millions of U.S. dollars]

	Canadian receipts	U.S. payments	Type of adjustment
1997			
Balance of payments basis, published	175,153	170,058	
Reconciliation adjustments:			
Canadian reexports		4,945	Definitional
Inland freight	913	1,310	Statistical
Other balance of payments adjustments	1,337	167	Definitional and reclassification
Statistical adjustments	-923		Statistical
Reconciled	176,480	176,480	
1998			
Balance of payments basis, published	181,712	175,806	
Reconciliation adjustments:			
Canadian reexports		4,758	Definitional
Inland freight	960	1,414	Statistical
Other balance of payments adjustments	-252	250	Definitional and reclassification
Statistical adjustments	-192		Statistical
Reconciled	182,228	182,228	

Table 5.1.—Travel, Passenger Fares, and Other Transportation, Northbound

[Millions of U.S. dollars]

	Published estimates			Reconciled estimates			Adjustments to published estimates		
	U.S. receipts	Canadian payments	Difference	U.S. receipts	Canadian payments	Remaining difference	United States	Canada	Type of adjustment
1997									
Travel	6,836	7,422	-586	7,453	7,453	.....	617	31	
Business and personal	6,836	6,864	-28	6,864	6,864	.....	28	.....	Statistical
Education .....	.....	426	-426	438	438	.....	438	12	Reclassification and statistical
Medical .....	.....	132	-132	151	151	.....	151	19	Reclassification and statistical
Passenger fares	1,320	1,197	123	1,197	1,197	.....	-123	.....	Statistical
Other transportation	2,414	2,319	95	2,416	2,416	.....	2	97	
Freight	1,904	1,985	-81	1,887	1,887	.....	-17	-98	
Ocean	54	219	-165	143	143	.....	89	-76	Statistical
Air	(^D)	(^D)	(^D)	(^D)	(^D)	.....	(^D)	(^D)	Statistical
Truck	1,278	1,278	.....	1,278	1,278	.....	.....	.....
Other	(^D)	(^D)	(^D)	(^D)	(^D)	.....	(^D)	(^D)	Statistical
Port services	510	320	190	515	515	.....	5	195	
Vessel operators	68	31	37	31	31	.....	-37	.....	Statistical
Airline operators	287	287	.....	287	287	.....	.....	.....
Other	155	2	153	197	197	.....	42	195	Statistical
Other .....	.....	15	-15	14	14	.....	14	-1	Reclassification and statistical
1998									
Travel	6,206	6,703	-497	6,723	6,723	.....	517	20	
Business and personal	6,206	6,116	90	6,116	6,116	.....	-90	.....	Statistical
Education .....	.....	452	-452	442	442	.....	442	-10	Reclassification and statistical
Medical .....	.....	134	-134	165	165	.....	165	31	Reclassification and statistical
Passenger fares	1,477	1,274	203	1,274	1,274	.....	-203	.....	Statistical
Other transportation	2,329	2,220	109	2,347	2,347	.....	18	127	
Freight	1,857	1,895	-38	1,831	1,831	.....	-26	-64	
Ocean	60	178	-118	120	120	.....	60	-58	Statistical
Air	(^D)	(^D)	(^D)	(^D)	(^D)	.....	(^D)	(^D)	Statistical
Truck	1,222	1,222	.....	1,222	1,222	.....	.....	.....
Other	(^D)	(^D)	(^D)	(^D)	(^D)	.....	(^D)	(^D)	Statistical
Port services	471	309	162	499	499	.....	28	190	
Vessel operators	37	29	8	29	29	.....	-8	.....	Statistical
Airline operators	277	278	-1	277	277	.....	.....	-1	Statistical
Other	157	2	155	193	193	.....	36	191	Statistical
Other .....	.....	17	-17	16	16	.....	16	-1	Reclassification and statistical

^D Data suppressed to avoid disclosure of data of individual companies.

Table 5.2.—Travel, Passenger Fares, and Other Transportation, Southbound

[Millions of U.S. dollars]

	Published estimates			Reconciled estimates			Adjustments to published estimates		
	Canadian receipts	U.S. payments	Difference	Canadian receipts	U.S. payments	Remaining difference	Canada	United States	Type of adjustment
1997									
Travel	4,994	4,904	90	4,994	4,994			90	
Business and personal	4,878	4,904	-26	4,878	4,878			-26	Statistical
Education	69		69	69	69			69	Reclassification and statistical
Medical	47		47	47	47			47	Reclassification and statistical
Passenger fares	470	470		470	470				
Other transportation	2,747	3,037	-290	2,825	2,825		78	-212	
Freight	2,310	2,415	-105	2,306	2,306		-4	-109	
Ocean	139	131	8	135	135		-4	4	Statistical
Air	(P)	(D)	(P)	(P)	(P)		(P)	(P)	Statistical
Land	1,987	1,987		1,987	1,987				
Other	(P)	(P)	(P)	(P)	(P)		(P)	(P)	Statistical
Port services	350	623	-273	513	513		163	-110	
Vessel operators	34	165	-131	60	60		26	-105	Statistical
Airline operators	249	373	-124	249	249			-124	Statistical
Other	67	85	-18	204	204		137	119	Statistical
Other	89		89	7	7		-82	7	Definitional, reclassification, and statistical
1998									
Travel	5,806	5,719	87	5,806	5,806			87	
Business and personal	5,692	5,719	-27	5,692	5,692			-27	Statistical
Education	68		68	68	68			68	Reclassification and statistical
Medical	46		46	46	46			46	Reclassification and statistical
Passenger fares	590	585	5	590	590			5	Statistical
Other transportation	2,653	2,911	-259	2,733	2,733		80	-178	
Freight	2,198	2,284	-86	2,188	2,188		-10	-96	
Ocean	146	96	50	135	135		-11	39	Statistical
Air	(P)	(P)	(P)	(P)	(P)		(P)	(P)	Statistical
Land	1,909	1,910	-1	1,910	1,910		1		Statistical
Other	(P)	(P)	(P)	(P)	(P)		(P)	(P)	Statistical
Port services	367	627	-260	537	537		170	-90	
Vessel operators	34	160	-126	74	74		40	-86	Statistical
Airline operators	268	381	-113	252	252		-16	-129	Statistical
Other	65	86	-21	211	211		146	125	Statistical
Other	87		87	7	7		-80	7	Definitional, reclassification, and statistical

^D Data suppressed to avoid disclosure of data of individual companies.

Table 6.1.—Other Services, Northbound

[Millions of U.S. dollars]

	Published estimates			Reconciled estimates			Adjustments to published estimates		
	U.S. receipts	Canadian payments	Difference	U.S. receipts	Canadian payments	Remaining difference	United States	Canada	Type of adjustment
1997									
Total	9,992	10,974	-982	10,492	10,492	.....	500	-482	
Private:									
Affiliated	5,516	6,471	-955	5,500	5,500	.....	-16	-971	Definitional and statistical
Royalties and license fees	1,286	1,361	-75	(¹)	(¹)	(¹)	(¹)	(¹)	
Other services	4,230	5,110	-880	(¹)	(¹)	(¹)	(¹)	(¹)	
Unaffiliated	4,340	4,360	-20	4,835	4,835	.....	495	475	
Royalties, license fees, and selected services.	878	688	190	855	855	.....	-23	167	Statistical
Insurance	389	444	-55	408	408	.....	19	-36	Statistical
Financial services	602	514	88	648	648	.....	46	134	Statistical
Education and training	457	11	446	19	19	.....	-438	8	Reclassification and statistical
Communications	300	661	-361	321	321	.....	21	-340	Statistical
Computer services	374	182	192	374	374	.....	.....	192	Statistical
Business services	1,163	720	443	1,310	1,310	.....	147	590	Reclassification and statistical
Sports and entertainment	177	933	-756	900	900	.....	723	-33	Reclassification and statistical
Other .....	.....	207	-207	.....	.....	.....	.....	-207	
Government:									
United States	46	34	12	46	46	.....	.....	12	Statistical
Canada	91	110	-19	110	110	.....	19	.....	Statistical
1998									
Total	9,595	10,552	-957	9,896	9,896	.....	301	-656	
Private:									
Affiliated	4,918	6,618	-1,700	4,874	4,874	.....	-44	-1,744	Definitional and statistical
Royalties and license fees	1,291	1,309	-18	(¹)	(¹)	(¹)	(¹)	(¹)	
Other services	3,627	5,309	-1,682	(¹)	(¹)	(¹)	(¹)	(¹)	
Unaffiliated	4,503	3,755	748	4,833	4,833	.....	330	1,078	
Royalties, license fees, and selected services.	947	646	301	924	924	.....	-23	278	Statistical
Insurance	324	-11	335	158	158	.....	-166	169	Statistical
Financial services	792	532	260	878	878	.....	86	346	Statistical
Education and training	458	11	447	16	16	.....	-442	5	Reclassification and statistical
Communications	293	613	-320	320	320	.....	27	-293	Statistical
Computer services	496	198	298	496	496	.....	.....	298	Statistical
Business services	1,028	728	300	1,257	1,257	.....	229	529	Reclassification and statistical
Sports and entertainment	165	835	-670	784	784	.....	619	-51	Reclassification and statistical
Other .....	.....	203	-203	.....	.....	.....	.....	-203	
Government:									
United States	85	74	11	85	85	.....	.....	11	Statistical
Canada	88	105	-17	105	105	.....	17	.....	Statistical

1. Royalties and license fees are combined with "other" services for reconciliation.

Table 6.2.—Other Services, Southbound

[Millions of U.S. dollars]

	Published estimates			Reconciled estimates			Adjustments to published estimates		
	Canadian receipts	U.S. payments	Difference	Canadian receipts	U.S. payments	Remaining difference	Canada	United States	Type of adjustment
1997									
Total	7,861	5,341	2,520	6,928	6,928	.....	-933	1,587	
Private:									
Affiliated	3,559	2,910	649	2,992	2,992	.....	-567	82	Definitional, reclassification, and statistical
Royalties and license fees	250	188	62	(¹)	(¹)	.....	(¹)	(¹)	
Other services	3,309	2,722	587	(¹)	(¹)	.....	(¹)	(¹)	
Unaffiliated	4,113	2,255	1,858	3,748	3,748	.....	-365	1,493	
Royalties, license fees, and selected services	777	402	375	896	896	.....	119	494	Statistical
Insurance	246	519	-273	325	325	.....	79	-194	Statistical
Financial services	415	222	193	340	340	.....	-75	118	Statistical
Education and training	19	19	.....	19	19	.....	.....	.....
Communications	678	333	345	333	333	.....	-345	.....	Reclassification and statistical
Computer services	396	73	323	250	250	.....	-146	177	Statistical
Business services	674	568	106	871	871	.....	197	303	Reclassification and statistical
Sports and entertainment	717	119	598	714	714	.....	-3	595	Statistical
Other	191	.....	191	.....	.....	.....	-191	.....
Government:									
Canada	13	.....	13	13	13	.....	.....	13	Statistical
United States	176	176	.....	176	176	.....	.....	.....
1998									
Total	8,319	6,058	2,261	7,344	7,344	.....	-975	1,286	
Private:									
Affiliated	4,060	3,380	680	3,454	3,454	.....	-606	74	Definitional, reclassification, and statistical
Royalties and license fees	241	295	-54	(¹)	(¹)	.....	(¹)	(¹)	
Other services	3,819	3,085	734	(¹)	(¹)	.....	(¹)	(¹)	
Unaffiliated	4,036	2,470	1,566	3,671	3,671	.....	-365	1,201	
Royalties, license fees, and selected services	791	470	321	900	900	.....	109	430	Statistical
Insurance	248	509	-261	312	312	.....	64	-197	Statistical
Financial services	449	231	218	335	335	.....	-114	104	Statistical
Education and training	20	19	1	20	20	.....	.....	1	Statistical
Communications	620	333	287	333	333	.....	-287	.....	Reclassification and statistical
Computer services	401	80	321	268	268	.....	-133	188	Statistical
Business services	681	709	-28	877	877	.....	196	168	Reclassification and statistical
Sports and entertainment	626	119	507	626	626	.....	.....	507	Statistical
Other	200	.....	200	.....	.....	.....	-200	.....
Government:									
Canada	13	.....	13	13	13	.....	.....	13	Statistical
United States	207	207	.....	207	207	.....	.....	.....

1. Royalties and license fees are combined with "other" services for reconciliation.

Table 7.1.—Direct Investment Income, Northbound

[Millions of U.S. dollars]

	Published estimates			Reconciled estimates			Adjustments to published estimates		
	U.S. receipts	Canadian payments	Difference	U.S. receipts	Canadian payments	Remaining difference	United States	Canada	Type of adjustment
1997									
Direct investment income	10,548	9,096	1,452	10,740	10,740	.....	192	1,644	
Earnings of incorporated affiliates	9,718	8,131	1,587	9,718	9,718	.....	.....	1,587	
Dividends	4,740	4,133	607	4,740	4,740	.....	.....	607	Definitional, reclassification, and statistical
Reinvested earnings	4,978	3,998	980	4,978	4,978	.....	.....	980	Statistical
Earnings of unincorporated affiliates	520	258	262	520	520	.....	.....	262	Definitional, reclassification, and statistical
Net interest	310	708	-398	502	502	.....	192	-206	Reclassification, net to gross, and statistical
1998									
Direct investment income	8,104	7,685	419	8,189	8,189	.....	85	504	
Earnings of incorporated affiliates	7,557	6,754	803	7,557	7,557	.....	.....	803	
Dividends	3,870	3,513	357	3,870	3,870	.....	.....	357	Definitional, reclassification, and statistical
Reinvested earnings	3,687	3,241	446	3,687	3,687	.....	.....	446	Statistical
Earnings of unincorporated affiliates	157	268	-111	232	232	.....	75	-36	Definitional, reclassification, and statistical
Net interest	390	663	-273	400	400	.....	10	-263	Reclassification, net to gross, and statistical

Table 7.2.—Direct Investment Income, Southbound

[Millions of U.S. dollars]

	Published estimates			Reconciled estimates			Adjustments to published estimates		
	Canadian receipts	U.S. payments	Difference	Canadian receipts	U.S. payments	Remaining difference	Canada	United States	Type of adjustment
1997									
Direct investment income	4,235	3,360	875	3,393	3,393	.....	-842	33	
Earnings of incorporated affiliates	3,102	3,151	-49	3,078	3,078	.....	-24	-73	
Dividends	1,323	793	530	526	526	.....	-797	-267	Statistical
Reinvested earnings	1,779	2,358	-579	2,552	2,552	.....	773	194	Statistical
Earnings of unincorporated affiliates	913	-104	1,017	2	2	.....	-911	106	Definitional and statistical
Net interest	221	314	-93	314	314	.....	93	.....	Gross to net and statistical
1998									
Direct investment income	4,007	3,010	997	3,387	3,387	.....	-620	377	
Earnings of incorporated affiliates	2,900	2,449	451	2,808	2,808	.....	-92	359	
Dividends	644	3,416	-2,772	^(D)	^(D)	.....	^(D)	^(D)	Statistical
Reinvested earnings	2,256	-967	3,223	^(D)	^(D)	.....	^(D)	^(D)	Statistical
Earnings of unincorporated affiliates	889	145	744	162	162	.....	-727	17	Definitional and statistical
Net interest	218	416	-198	416	416	.....	198	.....	Gross to net and statistical

^D Data suppressed to avoid disclosure of data of individual companies.

Table 8.1.—Other Investment Income, Northbound

[Millions of U.S. dollars]

	Published estimates			Reconciled estimates			Adjustments to published estimates		
	U.S. receipts	Canadian payments	Difference	U.S. receipts	Canadian payments	Remaining difference	United States	Canada	Type of adjustment
1997									
Other investment income	11,026	16,745	-5,719	13,312	13,312	.....	2,286	-3,433	
Securities	7,298	10,598	-3,300	10,244	10,244	.....	2,946	-354	Definitional, reclassification, and statistical Definitional and statistical
Dividends	1,171	846	325	1,171	1,171	.....	.....	325	
Interest on bonds	6,127	9,752	-3,625	9,073	9,073	.....	2,946	-679	
U.S. claims/Canadian liabilities	3,728	6,146	-2,418	3,070	3,070	.....	-658	-3,076	Net to gross, gross to net, and statistical Net to gross and statistical
U.S. bank claims	3,051	3,544	-493	1,175	1,175	.....	-1,876	-2,369	
Other private U.S. claims	677	2,602	-1,925	1,895	1,895	.....	1,218	-707	
1998									
Other investment income	11,226	16,553	-5,327	13,122	13,122	.....	1,896	-3,431	
Securities	7,280	10,454	-3,174	10,199	10,199	.....	2,919	-255	Definitional, reclassification, and statistical Definitional and statistical
Dividends	1,213	789	424	1,213	1,213	.....	.....	424	
Interest on bonds	6,067	9,665	-3,598	8,986	8,986	.....	2,919	-679	
U.S. claims/Canadian liabilities	3,946	6,099	-2,153	2,925	2,925	.....	-1,021	-3,174	Net to gross, gross to net, and statistical Net to gross and statistical
U.S. bank claims	3,150	3,752	-602	1,065	1,065	.....	-2,085	-2,687	
Other private U.S. claims	796	2,347	-1,551	1,860	1,860	.....	1,064	-487	

Table 8.2.—Other Investment Income, Southbound

[Millions of U.S. dollars]

	Published estimates			Reconciled estimates			Adjustments to published estimates		
	Canadian receipts	U.S. payments	Difference	Canadian receipts	U.S. payments	Remaining difference	Canada	United States	Type of adjustment
1997									
Other investment income	7,037	5,238	1,799	4,819	4,819	.....	-2,218	-419	
Securities	1,823	2,095	-272	2,027	2,027	.....	204	-68	Definitional and statistical Definitional and statistical
Dividends	1,192	1,314	-122	1,314	1,314	.....	122	.....
Interest on bonds	631	781	-150	713	713	.....	82	-68	
Canadian claims/U.S. liabilities	4,156	1,983	2,173	1,680	1,680	.....	-2,476	-303	Net to gross, gross to net, and statistical Net to gross and statistical
Canadian bank claims	3,714	1,705	2,009	1,400	1,400	.....	-2,314	-305	
Other Canadian claims	442	278	164	280	280	.....	-162	2	
U.S. Government liabilities	1,058	1,160	-102	1,111	1,111	.....	53	-49	Statistical
1998									
Other investment income	6,327	5,136	1,191	3,938	3,938	.....	-2,389	-1,198	
Securities	1,729	2,389	-660	2,156	2,156	.....	427	-233	Definitional and statistical Definitional and statistical
Dividends	1,116	1,310	-194	1,310	1,310	.....	194	.....
Interest on bonds	613	1,079	-466	846	846	.....	233	-233	
Canadian claims/U.S. liabilities	3,567	1,872	1,695	882	882	.....	-2,685	-990	Net to gross, gross to net, and statistical Net to gross and statistical
Canadian bank claims	3,097	1,441	1,656	583	583	.....	-2,514	-858	
Other Canadian claims	470	431	39	299	299	.....	-171	-132	
U.S. Government liabilities	1,032	875	157	899	899	.....	-133	24	Statistical

State Personal Income, Second Quarter 1999

By Duke Tran

The quarterly estimates of State personal income are prepared by the Regional Economic Measurement Division.

IN THE second quarter of 1999, U.S. personal income increased \$92.6 billion, or 1.3 percent (table A). The following are highlights of personal income developments in the second quarter of 1999:¹

- The 1.3-percent growth rate was about the same as the growth rate in the first quarter.
- The District of Columbia and all States except West Virginia and Alaska had growth rates greater than the 0.5-percent increase in prices paid by U.S. consumers.

1. In this article, dollar changes are expressed at seasonally adjusted annual rates, and percent changes are expressed at quarterly rates.

- Nebraska, Kansas, Iowa, Nevada, and Arizona had the fastest growth (chart 1).
- New York, North Carolina, Alaska, and West Virginia had the slowest growth.

By type of income, most of the increase in U.S. personal income was accounted for by an increase in net earnings, which grew 1.5 percent.²

2. Net earnings is calculated as earnings by place of work less personal contributions for social insurance plus an adjustment that converts these earnings to a place-of-residence basis. Earnings by place of work is the sum of wage and salary disbursements (payrolls), other labor income, and proprietors' income.

Net earnings is used to analyze changes in the composition of personal income; earnings by place of work is used to analyze changes in the industrial structure of earnings. Net earnings by industry is not available, because

CHART 1

Personal Income: Percent Change, 1999:I-1999:II

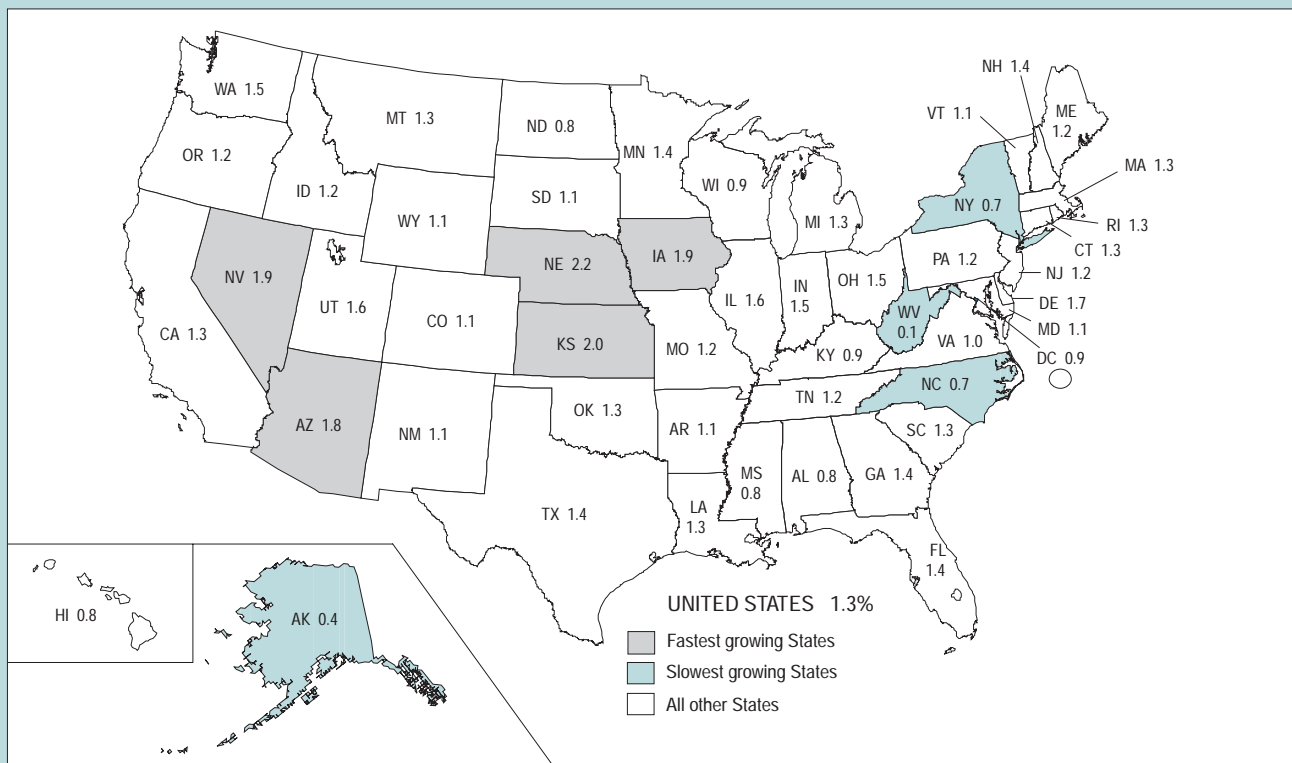


Table A.—Personal Income by Component, 1999:I-1999:II

[Seasonally adjusted]

	Percent change ¹				Percent change in personal income ¹	Contribution to percent change in personal income (percentage points)			Dollar change (millions) ³			
	Personal income	Net earnings ²	Dividends, interest, and rent	Transfer payments		Net earnings ²	Dividends, interest, and rent	Transfer payments	Personal income	Net earnings ²	Dividends, interest, and rent	Transfer payments
United States	1.3	1.5	1.1	0.5	1.3	1.0	0.2	0.1	92,593	73,590	12,763	6,240
New England	1.3	1.6	1.1	.4	1.3	1.1	.2	.1	5,839	4,735	857	247
Connecticut	1.3	1.5	1.1	.5	1.3	1.1	.2	.1	1,681	1,352	248	81
Maine	1.2	1.5	.9	.3	1.2	.9	.2	.1	337	275	45	17
Massachusetts	1.3	1.6	1.2	.4	1.3	1.1	.2	.1	2,813	2,280	425	110
New Hampshire	1.4	1.7	1.1	.5	1.4	1.2	.2	.1	504	415	66	23
Rhode Island	1.3	1.7	.9	.2	1.3	1.1	.1	0	343	292	41	11
Vermont	1.1	1.3	1.2	.3	1.1	.8	.2	0	160	123	33	6
Mideast	1.0	1.1	.9	.5	1.0	.7	.2	.1	13,693	10,415	2,190	1,089
Delaware	1.7	2.1	1.1	.6	1.7	1.4	.2	.1	393	330	45	18
District of Columbia .....	.9	.9	1.0	.5	.9	.6	.2	.1	175	121	33	22
Maryland	1.1	1.3	1.0	.5	1.1	.9	.2	.1	1,796	1,411	269	117
New Jersey	1.2	1.4	.9	.5	1.2	1.0	.2	.1	3,429	2,778	454	197
New York .....	.7	.7	.9	.5	.7	.4	.1	.1	3,940	2,559	875	507
Pennsylvania	1.2	1.5	.9	.4	1.2	1.0	.2	.1	3,960	3,216	516	229
Great Lakes	1.4	1.7	1.0	.3	1.4	1.2	.2	.1	16,978	14,346	2,006	626
Illinois	1.6	2.0	1.1	.4	1.6	1.4	.2	.1	5,907	5,057	661	189
Indiana	1.5	1.8	1.1	.4	1.5	1.3	.2	.1	2,171	1,865	229	78
Michigan	1.3	1.7	1.0	.2	1.3	1.1	.2	0	3,443	2,945	426	74
Ohio	1.5	1.9	1.0	.4	1.5	1.3	.1	.1	4,297	3,638	436	223
Wisconsin .....	.9	.9	1.1	.3	.9	.6	.2	0	1,158	841	256	62
Plains	1.5	1.9	1.0	.4	1.5	1.3	.2	.1	7,378	6,281	795	301
Iowa	1.9	2.5	.9	.4	1.9	1.7	.1	.1	1,328	1,176	105	47
Kansas	2.0	2.5	1.2	.6	2.0	1.7	.2	.1	1,362	1,167	139	56
Minnesota	1.4	1.7	1.0	.2	1.4	1.2	.2	0	1,880	1,637	204	40
Missouri	1.2	1.4	1.0	.5	1.2	.9	.2	.1	1,578	1,237	232	108
Nebraska	2.2	2.8	1.0	.6	2.2	1.9	.2	.1	919	811	70	38
North Dakota .....	.8	1.1	.8	-.1	.8	.7	.1	0	119	102	19	-3
South Dakota	1.1	1.4	.9	.5	1.1	.9	.1	.1	192	152	25	15
Southeast	1.1	1.2	1.1	.6	1.1	.8	.2	.1	17,916	13,167	2,939	1,812
Alabama .....	.8	.7	1.2	.6	.8	.5	.2	.1	729	452	150	126
Arkansas	1.1	1.2	1.2	.6	1.1	.8	.2	.1	576	424	88	64
Florida	1.4	1.8	1.0	.6	1.4	1.0	.2	.1	5,451	4,106	887	458
Georgia	1.4	1.6	1.3	.7	1.4	1.1	.2	.1	2,877	2,311	372	193
Kentucky .....	.9	1.0	1.1	.7	.9	.6	.2	.1	794	543	136	115
Louisiana	1.3	1.5	1.0	.7	1.3	1.0	.1	.1	1,208	932	140	135
Mississippi .....	.8	.7	1.1	.6	.8	.5	.1	.1	412	262	72	78
North Carolina .....	.7	.5	1.4	.7	.7	.4	.2	.1	1,275	684	371	221
South Carolina	1.3	1.5	1.2	.6	1.3	1.0	.2	.1	1,128	880	145	102
Tennessee	1.2	1.3	1.3	.6	1.2	.9	.2	.1	1,559	1,197	218	144
Virginia	1.0	1.0	1.0	.6	1.0	.7	.2	.1	1,879	1,411	318	151
West Virginia .....	.1	-.2	.8	.3	.1	-.1	.1	.1	32	-34	42	24
Southwest	1.5	1.7	1.1	.7	1.5	1.2	.2	.1	10,735	8,791	1,157	787
Arizona	1.8	2.2	1.4	.6	1.8	1.5	.2	.1	2,027	1,664	247	116
New Mexico	1.1	1.2	1.1	.6	1.1	.8	.2	.1	383	277	60	46
Oklahoma	1.3	1.6	.9	.6	1.3	1.1	.1	.1	955	768	99	88
Texas	1.4	1.6	1.1	.7	1.4	1.2	.1	.1	7,370	6,081	752	537
Rocky Mountain	1.2	1.3	1.3	.6	1.2	.9	.2	.1	2,709	2,085	443	182
Colorado	1.1	1.1	1.3	.6	1.1	.8	.2	.1	1,269	930	250	88
Idaho	1.2	1.4	1.3	.6	1.2	.9	.2	.1	330	250	55	25
Montana	1.3	1.7	.9	.5	1.3	1.0	.2	.1	233	185	32	17
Utah	1.6	1.8	1.4	.7	1.6	1.4	.2	.1	746	626	79	41
Wyoming	1.1	1.3	1.1	.6	1.1	.8	.2	.1	132	94	27	11
Far West	1.3	1.6	1.1	.6	1.3	1.1	.2	.1	17,345	13,771	2,376	1,197
Alaska .....	.4	.1	1.0	1.1	.4	.1	.1	.2	70	15	21	34
California	1.3	1.6	1.1	.5	1.3	1.1	.2	.1	12,530	10,125	1,667	738
Hawaii .....	.8	.9	1.0	.5	.8	.6	.2	.1	267	185	52	29
Nevada	1.9	2.1	1.6	1.1	1.9	1.5	.3	.1	941	735	134	74
Oregon	1.2	1.4	1.2	.5	1.2	.9	.2	.1	1,025	775	182	68
Washington	1.5	1.7	1.2	1.1	1.5	1.2	.2	.2	2,513	1,935	321	256

1. Percent changes are expressed at quarterly rates.

2. Net earnings is earnings by place of work—the sum of wage and salary disbursements (payrolls), other labor income, and proprietors' income—less personal contributions for social insurance plus an adjustment to convert earnings by place of work to a place-of-residence basis.

3. Dollar changes are expressed at annual rates.

NOTE.—Estimates may not add to totals because of rounding.

Dividends, interest, and rent grew 1.1 percent, and transfer payments grew 0.5 percent.

U.S. earnings by place of work grew 1.5 percent. Earnings grew in all major industries except mining; earnings grew the fastest in finance, insurance, and real estate and in services.

Table 1 at the end of this article presents the quarterly estimates of personal income for each State and region, beginning with the first quarter of 1996. Table 2 presents the quarterly estimates of personal income by major source and of earnings by industry, beginning with the first quarter of 1998.

Growth rates by type of income, by industry, and by region

U.S. personal income grew 1.3 percent in the second quarter after growing 1.2 percent in the first (table 1). By type of income, net earnings grew 1.5 percent after growing 1.4 percent, and dividends, interest, and rent grew 1.1 percent after growing 0.4 percent. Transfer payments grew 0.5 percent after growing 1.5 percent; the large first-quarter increase reflected increases in cost-of-living adjustments to benefits under social security and several other Federal retirement and income support programs.

By industry, earnings by place of work grew 1.5 percent, the same rate as in the first quarter. Growth in earnings was unchanged in retail trade and decelerated in construction, in services, in government, and in finance, insurance,

the source data used to adjust earnings to a place-of-residence basis are not available by industry and because personal contributions for social insurance are not estimated by industry. For the definitions of the components of earnings, see U.S. Department of Commerce, Bureau of Economic Analysis, *State Personal Income, 1929-97* (Washington, DC: U.S. Government Printing Office, 1999), or go to BEA's Web site at <www.bea.doc.gov/bea/mp.htm>, and look under Regional programs for State Personal Income, 1929-97.

and real estate. It accelerated in wholesale trade and in transportation and public utilities, and it rebounded in farms after a large decline in the first quarter; the first-quarter decline was from an unusually high fourth-quarter level that had reflected an acceleration in subsidy payments authorized by the Federal 1998 Omnibus Budget Resolution.

By region, personal income growth accelerated in all regions except three—Mideast, Far West, and Rocky Mountain—where growth in net earnings and in dividends, interest, and rent decelerated. The Plains had the largest acceleration in personal income growth, and the Mideast had the largest deceleration.

Growth rates by State

In the second quarter, the growth rates in personal income in 48 States and the District of Columbia exceeded the 0.5-percent increase in the prices paid by U.S. consumers (as measured by the price index for personal consumption expenditures).

Fastest growing States.—The States with the fastest growth in personal income were Nebraska (2.2 percent), Kansas (2.0 percent), Iowa (1.9 percent), Nevada (1.9 percent), and Arizona (1.8 percent) (chart 1). In all of these States except Nevada, personal income growth rebounded from declines or slow growth in the first quarter. In Nevada, personal income continued to grow at an above-average rate.³

3. The continued strong growth in personal income in Nevada reflected rapid population growth. For further discussion of recent trends in State personal income and population growth, see Duke Tran, "Personal Income and Per Capita Personal Income by State and Region, 1998," SURVEY OF CURRENT BUSINESS 79 (May 1999): 28-49.

Table B.—Personal Income for Selected States and United States

Rank ¹		Personal income: Percent change from previous quarter				Percent change from 1999:I to 1999:II				Percent share	
		1998			1999	Personal income	Net earnings	Dividends, interest, and rent	Transfer payments	Of U.S. personal income, 1999:II	Of growth in U.S. personal income, 1999:II
		II	III	IV	I						
	Fastest growing States:										
1	Nebraska	1.7	1.3	2.9	-0.3	2.2	2.8	1.0	0.6	0.6	1.0
2	Kansas	1.5	.9	2.5	.5	2.0	2.5	1.2	.6	.9	1.5
3	Iowa	1.1	1.3	3.6	-8	1.9	2.5	.9	.4	1.0	1.4
4	Nevada	1.9	2.0	2.8	2.0	1.9	2.1	1.6	1.1	.7	1.0
5	Arizona	2.1	2.0	2.2	-4	1.8	2.2	1.4	.6	1.5	2.2
	United States	1.3	1.3	1.5	1.2	1.3	1.5	1.1	.5	100	100
	Slowest growing States:										
47	North Carolina	1.3	1.3	1.3	.8	.7	.5	1.4	.7	2.5	1.4
48	New York	1.7	1.0	0	3.3	.7	.7	.9	.5	8.1	4.3
49	Alaska	-4	.1	1.4	1.0	.4	.1	1.0	1.1	.2	.1
50	West Virginia .....	.7	1.1	.5	.3	.1	-2	.8	.3	.5	0

1. Rankings are sorted based on the percent change in 1999:II.

NOTE.—Percent changes are expressed at quarterly rates.

Upcoming Comprehensive Revisions of State Personal Income and of Local Area Personal Income

The estimates of State personal income in this article do not reflect the improvements incorporated in the comprehensive revision of the national income and product accounts (NIPA's) that are featured in this issue of the SURVEY OF CURRENT BUSINESS.¹

In the spring of 2000, BEA will release the results of comprehensive revisions of both State personal income and local area personal income that will incorporate the results of the comprehensive revision of the NIPA's. This schedule represents a significant acceleration in the availability of State and local area estimates of personal income that are consistent with the national estimates: For the State estimates, nearly half a year sooner than for previous comprehensive revisions, and for the local area estimates, about a year sooner.

1. Comprehensive revisions, which are usually prepared about every 5 years, provide the opportunity for BEA to introduce major improvements into its economic accounts. For information on the comprehensive revision of the NIPA's, see "Gross Domestic Product: Third Quarter 1999 (Advance) and Revised Estimates, 1959-99" in this issue.

Together, these five States accounted for 4.7 percent of U.S. personal income, but they contributed 7.1 percent of the \$92.6 billion growth in U.S. personal income in the second quarter (table B). In the first quarter, these five States accounted for the same share of U.S. personal income, but they contributed only 0.3 percent to personal income growth.

In Nebraska, Kansas, and Iowa, earnings in farms was the major contributor to earnings growth (tables C and D). The increases in earnings in farms was accounted for by large increases in farm subsidy payments. In Iowa, earnings in manufacturing and services also contributed substantially to earnings growth in the second quarter. In Arizona, earnings in services and in finance, insurance, and real

estate were major contributors; earnings declined in the first quarter, mainly reflecting manufacturing, in government, in transportation and public utilities, and in finance, insurance, and real estate. In Nevada, earnings in services and in finance, insurance, and real estate contributed substantially.

Slowest growing States.—The States with the slowest rates of growth in personal income were West Virginia (0.1 percent), Alaska (0.4 percent), New York (0.7 percent), and North Carolina (0.7 percent). Except for in New York, which led the Nation in personal income growth in the first quarter, the slow growth was a continuation from the first quarter.

Of these four States, New York and North Carolina together accounted for 10.6 percent of U.S. personal income, but they contributed only 5.6 percent of the \$92.6 billion U.S. growth in the second quarter. In the first quarter, these two States accounted for the same share of U.S. personal income, but they contributed 22.7 percent to the growth.

In New York, a substantial decline in earnings in finance, insurance, and real estate was a major contributor to slow growth in earnings; the decline followed strong growth in the first quarter, which mainly reflected unusually large lump-sum payments—for example, annual bonuses in the finance and security industries. In North Carolina, a large decline in earnings in farms was a major contributor to slow growth. In Alaska, declines in earnings in mining, construction, and manufacturing were major contributors. In West Virginia, declines in earnings in mining, construction, government, and transportation and public utilities all contributed.

Tables C, D, 1, and 2 follow. 

Table C.—Earnings by Place of Work: Percent Change by Industry Group, 1999:I-1999:II

[Seasonally adjusted at quarterly rates]

	Earnings by place of work ¹	Private goods-producing industries				Private services-producing industries						Government
		Total ²	Farms	Construction	Manufacturing	Total	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	
United States	1.5	1.1	1.3	1.6	1.1	1.8	0.7	1.3	1.4	2.7	1.9	0.7
New England	1.6	1.2	-10.5	.8	1.4	1.9	.5	1.3	1.5	3.4	1.9	.6
Connecticut	1.7	1.4	-7.7	-1	1.9	1.9	-8	2.3	.5	3.3	1.9	1.0
Maine	1.5	.6	5.1	3.1	-5	2.1	1.0	1.2	1.4	4.4	2.2	.6
Massachusetts	1.6	1.1	-6.7	.4	1.5	2.0	1.0	1.1	2.1	3.2	1.9	.1
New Hampshire	1.6	1.2	-6.5	.9	1.3	1.9	1.7	.1	.9	3.9	2.3	1.4
Rhode Island	1.7	1.2	-22.2	4.8	.4	1.9	1.0	1.5	2.1	4.1	1.6	1.3
Vermont	1.3	.6	-28.7	.3	2.6	1.8	-5	-2	1.6	5.2	2.0	1.1
Mideast	1.1	1.3	-4.7	1.1	1.5	1.2	.4	1.1	1.4	0	1.8	.4
Delaware	2.2	2.2	-25.2	-6	3.6	2.5	2.1	1.0	2.1	3.5	2.3	.9
District of Columbia .....	.6	-1.2	.....	3.6	-3.1	1.3	-6	-6.2	2.8	3.2	1.3	-2
Maryland	1.4	2.0	-11.6	.3	3.9	1.8	1.7	.7	1.8	4.0	1.4	-1
New Jersey	1.6	.5	-5.5	0	.7	2.1	.3	1.5	1.7	4.2	2.2	.5
New York .....	.5	1.2	5.6	2.0	.9	.4	4	1.0	1.1	-2.1	1.8	.7
Pennsylvania	1.5	1.7	-6.7	1.1	2.2	1.6	0	1.0	1.3	4.2	1.5	.4
Great Lakes	1.7	2.0	17.9	1.9	1.8	1.8	0	.9	1.2	3.7	2.0	.8
Illinois	2.0	2.6	49.4	2.8	1.3	2.1	.6	.5	1.4	4.0	2.3	.3
Indiana	1.7	2.3	38.7	.8	1.7	1.5	-9	.1	.3	3.4	2.5	.6
Michigan	1.7	2.1	-7.3	3.1	2.0	1.4	-4	1.0	1.5	3.3	1.5	1.2
Ohio	1.9	2.4	9.5	.7	2.7	1.7	.1	1.4	1.1	3.5	1.9	1.2
Wisconsin .....	.9	-6	.....	1.7	.4	1.9	-2	1.3	1.6	3.9	2.2	.6
Plains	1.9	2.7	13.7	2.2	1.6	1.7	.7	1.6	1.4	3.5	1.6	.8
Iowa	2.5	3.0	12.4	1.3	1.7	2.6	2.2	1.8	1.7	4.2	2.7	.8
Kansas	2.5	4.8	30.1	3.4	1.2	1.6	.4	1.1	2.0	3.6	1.5	1.4
Minnesota	1.7	1.5	-25.9	2.1	2.5	2.0	.9	1.4	1.7	3.2	2.2	.6
Missouri	1.3	2.0	28.2	3.0	1.2	1.1	-3	1.8	.7	3.5	.8	1.1
Nebraska	2.6	6.2	26.7	-2	.9	1.5	2.0	2.6	.9	3.3	.8	.4
North Dakota	1.1	1.1	-4	2.1	2.1	1.7	1.9	1.3	1.3	3.4	1.5	-6
South Dakota	1.3	.7	2.4	1.2	-4	1.9	.4	2.0	1.1	3.8	2.0	.7
Southeast	1.2	.1	-12.9	1.3	.5	1.9	.9	1.6	1.4	3.8	2.0	.5
Alabama .....	.7	-9	-27.0	.6	.3	1.9	.1	1.4	1.8	4.3	1.9	0
Arkansas	1.1	3.0	26.6	.9	-5	-1	1.1	1.5	-6.0	3.7	1.6	.7
Florida	1.8	0	-19.9	2.2	.4	2.4	.8	1.9	1.8	4.5	2.3	1.0
Georgia	1.6	.5	-25.0	1.9	1.5	2.4	1.8	1.8	2.1	4.4	2.3	.2
Kentucky	1.0	-5	-29.7	2.7	1.0	2.0	.6	1.0	2.4	3.8	2.1	.5
Louisiana	1.5	1.7	38.4	1.9	.9	1.8	.5	1.8	1.5	3.9	1.8	.3
Mississippi .....	.7	-2	5.3	-2.8	.1	1.4	.3	1.7	.7	2.7	1.6	.5
North Carolina .....	.5	-1.0	-30.9	-2	.4	1.5	0	1.1	1.3	3.8	1.4	.4
South Carolina	1.6	.9	-10.7	2.2	.8	2.0	.6	2.7	1.4	4.7	1.9	1.4
Tennessee	1.3	.6	-21.5	1.1	.7	1.8	.8	1.2	2.4	3.4	1.6	.8
Virginia	1.0	-4	-8.6	2.1	-1.4	1.7	1.4	1.5	1.3	1.5	2.0	.4
West Virginia	-3	-1.4	.....	-3.4	1.2	.5	-1.4	1.2	1.1	2.2	.5	-1.2
Southwest	1.7	.8	7.9	1.8	.6	2.3	1.1	1.8	1.7	4.2	2.5	.9
Arizona	2.2	.8	-10.1	1.8	.9	2.9	1.2	1.9	1.7	4.6	3.4	1.5
New Mexico	1.2	-6	-5	-1.0	-1	1.9	.2	1.7	1.2	4.5	2.0	1.1
Oklahoma	1.7	1.0	12.9	1.4	1.0	2.2	.3	1.4	2.0	3.6	2.6	1.2
Texas	1.6	.8	12.5	2.1	.5	2.2	1.1	1.8	1.7	4.2	2.3	.7
Rocky Mountain	1.3	1.2	5.8	.7	1.4	1.5	.7	1.0	1.6	4.3	1.0	.8
Colorado	1.1	.7	4.1	.3	.9	1.3	.7	1.3	1.9	3.9	.6	.6
Idaho	1.3	1.8	7.9	-2.1	2.8	.9	.8	0	.3	4.6	.6	1.6
Montana	1.6	2.4	37.9	2.9	-8	1.9	.4	.9	1.5	4.3	2.1	0
Utah	1.8	1.6	-11.3	2.2	1.9	2.1	.7	.8	1.9	5.5	1.9	1.3
Wyoming	1.3	1.1	10.6	1.8	0	1.8	1.5	2.2	1.8	4.6	1.2	.5
Far West	1.5	.6	-2.0	2.0	.3	2.0	1.1	1.2	1.3	4.1	2.0	1.0
Alaska .....	.1	-4.0	-18.2	-2.7	-5.1	1.6	.2	2.4	1.8	3.4	1.8	.6
California	1.6	.5	-4.2	2.6	.1	2.0	1.1	1.1	1.1	4.0	2.1	1.2
Hawaii .....	.9	-2.3	-6.4	-2	-5.0	1.8	.5	.2	1.1	3.7	2.2	-2
Nevada	2.0	.8	-9.8	-1	4.7	2.5	1.0	2.8	2.3	5.2	2.2	1.8
Oregon	1.4	1.0	8.0	.3	.8	1.8	1.4	1.0	1.6	4.0	1.6	.5
Washington	1.7	1.4	5.3	2.0	1.0	2.0	.8	1.5	1.7	4.7	1.9	.8

1. Earnings by place of work is the sum of wage and salary disbursements (payrolls), other labor income, and proprietors' income.

2. Also includes mining and agricultural services, forestry, and fishing.

Table D.—Earnings by Place of Work: Contribution to Percent Change by Industry Group, 1999:I-1999:II

[Seasonally adjusted]

	Percent change in earnings by place of work ¹	Percentage points										
		Private goods-producing industries				Private services-producing industries						Government
		Total ²	Farms	Construc-tion	Manufac-turing	Total	Transpor-tation and public utilities	Whole-sale trade	Retail trade	Finance, insur-ance, and real estate	Services	
United States	1.5	0.3	0	0.1	0.2	1.1	0	0.1	0.1	0.2	0.6	0.1
New England	1.6	.3	0	0	.3	1.2	0	.1	.1	.4	.6	.1
Connecticut	1.7	.4	0	0	.4	1.2	0	.1	0	.5	.6	.1
Maine	1.5	.2	0	.2	-.1	1.2	.1	.1	.2	.3	.6	.1
Massachusetts	1.6	.3	0	0	.2	1.3	.1	.1	.2	.4	.7	0
New Hampshire	1.6	.3	0	.1	.3	1.2	.1	0	.1	.3	.7	.2
Rhode Island	1.7	.3	0	.3	.1	1.1	.1	.1	.2	.3	.5	.2
Vermont	1.3	.2	-.4	0	.5	1.0	0	0	.2	.3	.6	.2
Mideast	1.1	.2	0	0	.2	.8	0	.1	.1	0	.6	.1
Delaware	2.2	.7	-.2	0	.9	1.4	.1	0	.2	.6	.5	.1
District of Columbia .....	.6	-.1	.....	0	-.1	.7	0	-.1	.1	.2	.5	-.1
Maryland	1.4	.3	0	0	.3	1.1	.1	0	.2	.3	.5	0
New Jersey	1.6	.1	0	0	.1	1.4	0	.1	.1	.4	.7	.1
New York .....	.5	.2	0	.1	.1	.3	0	.1	.1	-.5	.6	.1
Pennsylvania	1.5	.5	0	.1	.4	1.0	0	.1	.1	.3	.5	.1
Great Lakes	1.7	.7	.1	.1	.5	1.0	0	.1	.1	.3	.5	.1
Illinois	2.0	.7	.3	.2	.2	1.3	0	0	.1	.4	.7	0
Indiana	1.7	.9	.3	.1	.5	.7	-.1	0	0	.2	.5	.1
Michigan	1.7	.8	0	.2	.6	.7	0	.1	.1	.2	.4	.2
Ohio	1.9	.8	0	0	.7	.9	0	.1	.1	.2	.5	.2
Wisconsin .....	.9	-.2	.....	.1	.1	1.0	0	.1	.1	.3	.5	.1
Plains	1.9	.8	.3	.1	.3	1.0	.1	.1	.1	.3	.4	.1
Iowa	2.5	1.0	.6	.1	.4	1.3	.1	.1	.2	.3	.6	.1
Kansas	2.5	1.4	1.0	.2	.2	.9	0	.1	.2	.2	.3	.2
Minnesota	1.7	.4	-.2	.1	.5	1.2	.1	.1	.2	.3	.6	.1
Missouri	1.3	.5	.1	.2	.2	.7	0	.1	.1	.3	.2	.2
Nebraska	2.6	1.7	1.6	0	.1	.9	.2	.2	.1	.2	.2	.1
North Dakota	1.1	.3	0	.2	.2	1.0	.1	.1	.1	.2	.4	-.1
South Dakota	1.3	.2	.2	.1	-.1	1.0	0	.1	.1	.3	.5	.1
Southeast	1.2	0	-.1	.1	.1	1.1	.1	.1	.1	.3	.6	.1
Alabama .....	.7	-.3	-.4	0	.1	1.0	0	.1	.2	.3	.5	0
Arkansas	1.1	1.0	1.0	.1	-.1	0	.1	.1	-.7	.2	.4	.1
Florida	1.8	0	-.2	.1	0	1.6	.1	.1	.2	.4	.8	.1
Georgia	1.6	.1	-.2	.1	.2	1.5	.2	.2	.2	.3	.6	0
Kentucky	1.0	-.1	-.5	.2	.2	1.0	0	.1	.2	.2	.5	.1
Louisiana	1.5	.5	.3	.2	.1	1.0	0	.1	.1	.2	.5	0
Mississippi .....	.7	-.1	.1	-.2	0	.7	0	.1	.1	.1	.4	.1
North Carolina .....	.5	-.3	-.4	0	.1	.8	0	.1	.1	.3	.3	.1
South Carolina	1.6	.3	-.1	.2	.2	1.0	0	.1	.2	.3	.4	.2
Tennessee	1.3	.2	0	.1	.1	1.1	.1	.1	.3	.2	.4	.1
Virginia	1.0	-.1	0	.1	-.2	1.0	.1	.1	.1	.1	.6	.1
West Virginia	-.3	-.4	.....	-.2	.2	.3	-.1	.1	.1	.1	.1	-.2
Southwest	1.7	.2	.1	.1	.1	1.4	.1	.1	.2	.3	.7	.1
Arizona	2.2	.2	-.1	.1	.1	1.8	.1	.1	.2	.4	1.0	.2
New Mexico	1.2	-.1	0	-.1	0	1.1	0	.1	.1	.2	.6	.3
Oklahoma	1.7	.3	.1	.1	.2	1.2	0	.1	.2	.2	.7	.2
Texas	1.6	.2	.1	.1	.1	1.3	.1	.1	.1	.3	.6	.1
Rocky Mountain	1.3	.3	.1	.1	.2	.9	.1	.1	.2	.3	.3	.1
Colorado	1.1	.1	0	0	.1	.8	.1	.1	.2	.3	.2	.1
Idaho	1.3	.6	.3	-.2	.5	.5	.1	0	0	.3	.1	.3
Montana	1.6	.5	.3	.2	-.1	1.1	0	0	.2	.3	.6	0
Utah	1.8	.4	-.1	.2	.3	1.3	.1	0	.2	.4	.5	.2
Wyoming	1.3	.3	.1	.2	0	.8	.1	.1	.2	.2	.2	.1
Far West	1.5	.1	0	.1	0	1.3	.1	.1	.1	.3	.7	.2
Alaska .....	.1	-.9	0	-.2	-.2	.8	0	.1	.2	.1	.4	.2
California	1.6	.1	0	.1	0	1.3	.1	.1	.1	.4	.7	.2
Hawaii .....	.9	-.3	0	0	-.2	1.2	0	0	.1	.3	.7	-.1
Nevada	2.0	.2	0	0	.2	1.7	.1	.1	.2	.4	.9	.2
Oregon	1.4	.3	.1	0	.1	1.0	.1	.1	.2	.3	.4	.1
Washington	1.7	.3	.1	.1	.2	1.2	.1	.1	.2	.3	.6	.1

1. Earnings by place of work is the sum of wage and salary disbursements (payrolls), other labor income, and proprietors' income. Percent changes are expressed at quarterly rates.

2. Also includes mining and agricultural services, forestry, and fishing.

NOTE.—Estimates may not add to totals because of rounding.

Table 1.—Personal Income by State and Region
(Millions of dollars, seasonally adjusted at annual rates)

Area name	1996				1997				1998				1999		Percent change ¹	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I ^a	II ^a	1998:IV-1999:I	1999:I-1999:II
United States	6,267,885	6,371,958	6,458,511	6,534,057	6,650,207	6,726,629	6,807,506	6,898,259	7,016,041	7,108,060	7,199,440	7,309,162	7,400,251	7,492,844	1.2	1.3
New England	375,964	382,128	387,175	392,892	399,830	403,744	408,242	415,615	419,963	426,088	433,011	440,347	442,637	448,476	.5	1.3
Connecticut	108,427	110,288	111,745	113,155	115,126	116,357	117,455	119,755	121,057	122,052	123,950	126,664	126,782	128,463	.1	1.3
Maine	25,372	25,736	26,119	26,510	26,877	27,112	27,267	27,715	27,865	28,406	28,936	29,271	29,253	29,590	-1.2	1.2
Massachusetts	175,689	178,781	181,199	184,323	187,831	189,367	191,863	194,969	197,207	200,905	204,031	206,866	209,012	211,825	1.0	1.3
New Hampshire	30,048	30,420	30,824	31,241	31,755	32,233	32,759	33,436	33,646	34,124	34,937	35,796	35,631	36,135	-5.4	1.4
Rhode Island	23,637	23,964	24,166	24,501	24,886	25,223	25,372	25,877	26,152	26,370	26,762	27,172	27,338	27,681	.6	1.3
Vermont	12,793	12,939	13,123	13,163	13,354	13,452	13,524	13,864	14,037	14,230	14,394	14,578	14,621	14,781	.3	1.1
Midwest	1,221,939	1,239,455	1,252,383	1,267,238	1,287,567	1,293,436	1,309,439	1,325,328	1,345,232	1,364,051	1,380,603	1,389,923	1,420,597	1,434,290	2.2	1.0
Delaware	19,197	19,511	19,851	20,333	20,631	20,639	21,094	21,422	21,892	22,118	22,225	22,796	23,083	23,476	1.3	1.7
District of Columbia	18,335	18,239	18,523	18,754	18,760	18,805	19,028	19,085	19,191	19,408	19,687	19,817	20,076	20,251	1.3	.9
Maryland	135,394	137,126	138,965	140,786	143,770	145,016	146,589	148,983	150,778	153,116	155,299	157,464	159,823	161,619	1.5	1.1
New Jersey	242,314	246,523	249,881	251,807	257,066	258,617	261,795	265,466	270,299	273,177	278,572	280,078	285,782	289,211	2.0	1.2
New York	518,146	524,129	528,376	534,908	543,350	543,675	551,780	556,901	565,642	575,201	581,019	581,208	600,393	604,333	3.3	.7
Pennsylvania	280,553	293,927	297,787	300,651	303,989	306,686	309,153	313,471	317,430	321,031	323,801	328,561	331,440	335,400	.9	1.2
Great Lakes	1,033,181	1,049,582	1,063,248	1,072,178	1,089,113	1,102,312	1,112,380	1,126,771	1,143,432	1,155,114	1,163,136	1,185,908	1,193,846	1,210,824	.7	1.4
Illinois	309,028	313,062	317,189	320,631	325,749	330,416	333,657	338,040	342,467	346,668	350,023	356,961	361,604	367,511	1.3	1.6
Indiana	126,763	128,944	130,774	131,798	133,919	135,008	136,348	138,619	140,635	142,285	143,902	146,627	147,604	149,775	.7	1.5
Michigan	228,900	233,068	235,053	237,261	240,467	243,025	245,370	247,430	253,117	254,683	253,375	258,980	259,385	262,828	.2	1.3
Ohio	252,328	256,354	260,082	261,262	266,151	269,084	271,385	275,181	278,627	280,966	283,518	288,569	290,937	295,234	.8	1.5
Wisconsin	116,163	118,155	120,149	121,295	122,827	124,378	125,620	127,501	128,587	130,512	132,318	134,771	134,317	135,475	-3.3	.9
Plains	416,306	423,462	429,560	433,543	438,635	444,771	449,351	454,161	460,014	466,078	470,605	482,185	484,034	491,412	.4	1.5
Iowa	61,472	62,498	63,462	63,605	64,874	65,808	66,185	67,105	67,104	67,830	68,745	71,199	70,621	71,949	-8.1	1.9
Kansas	57,549	58,248	59,124	59,836	61,007	62,081	62,782	63,581	64,435	65,385	65,973	67,625	67,972	69,334	.5	2.0
Minnesota	114,468	116,728	118,543	119,432	120,365	122,372	123,869	125,434	128,013	129,951	130,696	134,286	135,144	137,024	6.4	1.4
Missouri	118,789	120,583	122,068	123,618	126,067	127,093	128,381	129,637	130,680	132,228	133,834	135,080	136,737	138,315	1.2	1.2
Nebraska	36,673	37,445	37,902	38,590	38,487	39,037	39,412	39,604	40,140	40,820	41,349	42,538	42,425	43,344	-1.2	2.2
North Dakota	12,663	12,922	13,200	13,146	12,466	12,838	13,072	13,623	13,680	13,758	14,358	14,216	14,335	14,335	-1.0	.8
South Dakota	14,691	15,038	15,261	15,314	15,190	15,541	15,736	15,729	16,019	16,185	16,250	17,099	16,918	17,110	-1.1	1.1
Southwest	1,367,907	1,393,553	1,415,101	1,429,465	1,458,318	1,472,319	1,488,852	1,509,533	1,535,161	1,557,124	1,580,149	1,601,518	1,616,289	1,634,205	.9	1.1
Alabama	83,232	84,745	85,973	86,565	88,240	88,927	89,599	90,626	91,878	92,976	94,041	95,265	95,790	96,519	.6	.8
Arkansas	45,801	47,079	47,667	47,918	48,531	49,268	49,629	50,338	50,984	51,403	51,790	52,984	53,158	53,734	.3	1.1
Florida	335,919	341,341	346,885	351,079	357,463	361,282	366,450	370,723	377,760	383,881	389,957	395,019	395,654	401,105	2.2	1.4
Georgia	162,657	167,047	170,153	171,965	175,822	177,615	179,751	182,310	186,808	189,851	193,919	196,882	201,001	203,878	2.1	1.4
Kentucky	73,726	75,116	76,480	77,127	79,087	80,058	80,819	81,777	83,283	84,440	85,430	86,183	86,995	87,789	.9	.9
Louisiana	83,501	84,805	85,722	86,371	87,638	88,570	89,247	90,811	91,811	93,334	93,822	94,605	94,739	95,947	-1.1	1.3
Mississippi	46,148	47,018	47,664	47,770	48,597	49,213	49,609	50,330	51,250	51,828	52,680	53,374	53,499	53,911	.2	.8
North Carolina	156,451	160,466	162,860	164,941	169,449	171,121	172,593	175,453	178,542	180,852	183,188	185,561	187,015	188,290	.8	.7
South Carolina	71,665	73,021	74,197	74,858	76,523	77,139	78,010	79,071	79,995	81,170	82,960	84,033	84,488	85,616	.5	1.3
Tennessee	113,292	114,972	116,688	117,838	120,173	120,999	122,280	124,284	125,583	127,546	129,172	130,676	131,846	133,405	.9	1.2
Virginia	163,021	165,170	167,591	169,623	173,146	174,227	176,798	179,473	182,445	184,931	187,900	191,467	196,540	198,419	2.6	1.0
West Virginia	32,496	32,776	33,220	33,411	33,649	33,900	34,066	34,337	34,676	34,911	35,290	35,469	35,562	35,594	.3	.1
Southwest	599,717	609,936	619,199	628,208	643,609	655,242	666,522	676,461	692,740	702,120	713,181	723,371	730,717	741,452	1.0	1.5
Arizona	91,202	92,667	94,349	95,347	97,748	99,234	100,914	102,744	104,765	106,967	109,091	111,522	111,114	113,141	-4.4	1.8
New Mexico	31,354	31,711	32,005	32,233	32,780	33,202	33,404	33,689	34,239	34,543	34,800	35,431	35,156	35,539	-8.1	1.1
Oklahoma	62,456	63,496	64,260	64,788	66,453	67,024	67,623	68,676	69,562	70,257	70,847	71,211	71,689	72,644	.7	1.3
Texas	414,706	422,062	428,586	435,840	446,628	455,782	464,580	471,352	484,174	490,532	498,443	505,206	512,758	520,128	1.5	1.4
Rocky Mountain	181,968	185,700	188,606	191,273	194,734	198,098	201,433	204,128	209,209	211,736	214,437	219,191	222,055	224,764	1.3	1.2
Colorado	94,993	96,947	98,644	100,356	101,986	104,199	106,206	108,182	111,925	113,255	114,793	117,823	119,337	120,606	1.3	1.1
Idaho	22,895	23,412	23,613	23,751	24,167	24,524	24,894	25,017	25,426	25,622	26,076	26,480	27,039	27,369	2.1	1.2
Montana	16,241	16,457	16,648	16,836	17,007	17,182	17,349	17,565	17,547	17,786	17,728	18,246	18,345	18,578	.5	1.3
Utah	37,718	38,618	39,284	39,802	40,836	41,410	42,087	42,393	43,288	44,070	44,561	45,269	45,754	46,500	1.1	1.6
Wyoming	10,121	10,265	10,418	10,528	10,737	10,783	10,897	10,972	11,023	11,004	11,278	11,372	11,579	11,711	1.8	1.1
Far West	1,070,902	1,088,142	1,103,240	1,119,261	1,138,401	1,156,706	1,171,286	1,186,262	1,210,289	1,225,749	1,244,320	1,266,721	1,290,077			

Table 2.—Personal Income by Major Source

(Millions of dollars, seasonally)

Line	Item	United States						New England					
		1998				1999		1998				1999	
		I	II	III	IV	I ^r	II ^p	I	II	III	IV	I ^r	II ^p
Income by Place of Residence													
1	Personal income (lines 4-11)	7,016,041	7,108,060	7,199,440	7,309,162	7,400,251	7,492,844	419,963	426,088	433,011	440,347	442,637	448,476
2	Nonfarm personal income	6,976,702	7,067,229	7,159,779	7,255,600	7,358,268	7,450,304	419,308	425,407	432,302	439,633	442,017	447,923
3	Farm income (line 17)	39,340	40,830	39,661	53,562	41,983	42,541	655	680	708	714	619	554
Derivation of Personal Income													
4	Earnings by place of work (lines 12-16 or 17-34)	5,044,626	5,124,942	5,203,985	5,305,736	5,384,798	5,462,990	295,240	300,574	306,835	313,825	314,637	319,682
5	Less: Personal contributions for social insurance ²	340,434	344,592	349,001	353,611	362,846	367,375	19,164	19,444	19,797	20,180	20,367	20,663
6	Plus: Adjustment for residence ³	-4,045	-4,117	-4,200	-4,285	-4,352	-4,424	5,472	5,665	5,713	5,595	6,056	6,042
7	Equals: Net earnings by place of residence	4,700,147	4,776,233	4,850,784	4,947,839	5,017,600	5,091,190	281,548	286,795	292,750	299,239	300,326	305,061
8	Plus: Dividends, interest, and rent ⁴	1,176,971	1,186,108	1,195,773	1,203,134	1,207,556	1,220,319	74,891	75,479	76,103	76,602	76,908	77,765
9	Plus: Transfer payments	1,138,923	1,145,719	1,152,883	1,158,189	1,175,095	1,181,335	63,524	63,814	64,158	64,505	65,403	65,650
10	State unemployment insurance benefits	19,195	19,183	19,139	19,119	19,203	19,079	1,366	1,315	1,296	1,377	1,428	1,354
11	Transfers excluding State unemployment insurance benefits	1,119,728	1,126,536	1,133,744	1,139,070	1,155,892	1,162,256	62,158	62,500	62,862	63,129	63,976	64,296
Earnings by Place of Work													
Components of earnings:													
12	Wage and salary disbursements	4,081,731	4,151,065	4,222,301	4,296,929	4,370,851	4,433,401	240,504	245,193	250,695	256,642	256,823	261,024
13	Other labor income	402,519	405,438	408,118	410,754	414,467	419,354	23,546	23,758	24,054	24,358	24,209	24,545
14	Proprietors' income ⁵	560,376	568,439	573,566	598,053	599,480	610,235	31,190	31,622	32,087	32,825	33,605	34,113
15	Farm proprietors' income	23,561	24,418	22,615	35,886	23,672	23,591	298	309	322	314	206	126
16	Nonfarm proprietors' income	536,815	544,021	550,951	562,167	575,808	586,644	30,892	31,314	31,764	32,511	33,400	33,987
Earnings by Industry													
17	Farm earnings	39,340	40,830	39,661	53,562	41,983	42,541	655	680	708	714	619	554
18	Nonfarm earnings	5,005,287	5,084,111	5,164,324	5,252,174	5,342,815	5,420,449	294,585	299,893	306,126	313,111	314,018	319,129
19	Private earnings	4,272,864	4,343,932	4,416,112	4,496,663	4,574,853	4,647,078	260,220	265,035	270,812	277,080	277,922	282,821
20	Agricultural services, forestry, fishing, and other ⁶	31,985	32,985	33,852	35,637	36,670	36,733	1,682	1,735	1,756	1,866	1,941	1,944
21	Mining	44,573	44,105	44,406	44,064	42,335	41,636	249	256	263	254	287	304
22	Construction	293,067	299,944	307,194	315,162	323,636	328,701	15,076	15,363	15,665	16,229	16,841	16,972
23	Manufacturing	895,982	898,345	900,079	904,535	910,342	920,389	55,268	55,615	56,409	57,014	56,872	57,683
24	Durable goods	556,606	557,180	557,021	561,077	563,576	570,516	37,510	37,782	38,279	38,912	38,353	39,065
25	Nondurable goods	339,377	341,166	343,058	343,458	346,767	349,873	17,758	17,832	18,130	18,103	18,519	18,617
26	Transportation and public utilities	346,566	349,614	353,910	361,497	363,647	366,141	16,446	16,403	16,602	17,115	16,511	16,600
27	Wholesale trade	321,321	327,348	332,762	339,683	342,740	347,222	19,201	19,561	19,774	20,497	20,240	20,508
28	Retail trade	456,152	464,756	472,156	479,740	486,626	493,374	25,903	26,525	27,143	27,813	27,814	28,235
29	Finance, insurance, and real estate	439,683	452,999	462,922	477,006	491,471	504,803	31,215	31,635	32,615	33,972	34,805	35,989
30	Services	1,443,535	1,473,836	1,508,832	1,539,341	1,577,385	1,608,080	95,180	97,941	100,584	102,321	102,617	104,587
31	Government and government enterprises	732,423	740,180	748,212	755,540	767,962	773,371	34,365	34,858	35,315	36,030	36,991	36,307
32	Federal, civilian	135,501	136,084	136,892	138,114	142,745	142,123	5,494	5,543	5,609	5,691	5,830	5,806
33	Military	48,081	47,517	47,482	47,064	48,105	47,714	1,207	1,195	1,188	1,179	1,193	1,186
34	State and local	548,841	556,578	563,837	570,333	577,113	583,534	27,664	28,120	28,518	29,160	29,067	29,315
Income by Place of Residence													
1	Personal income (lines 4-11)	33,646	34,124	34,937	35,796	35,631	36,135	26,152	26,370	26,762	27,172	27,338	27,681
2	Nonfarm personal income	33,594	34,071	34,885	35,742	35,585	36,092	26,114	26,331	26,724	27,134	27,311	27,660
3	Farm income (line 17)	52	52	53	54	46	43	38	39	39	37	27	21
Derivation of Personal Income													
4	Earnings by place of work (lines 12-16 or 17-34)	22,154	22,497	23,268	24,109	23,792	24,183	16,725	16,872	17,229	17,583	17,667	17,959
5	Less: Personal contributions for social insurance ²	1,552	1,572	1,621	1,676	1,666	1,691	1,308	1,315	1,339	1,361	1,378	1,399
6	Plus: Adjustment for residence ³	2,762	2,850	2,870	2,884	2,957	3,006	1,039	1,078	1,090	1,115	1,130	1,150
7	Equals: Net earnings by place of residence	23,364	23,775	24,517	25,318	25,083	25,498	16,456	16,635	16,980	17,338	17,418	17,710
8	Plus: Dividends, interest, and rent ⁴	6,017	6,062	6,110	6,149	6,174	6,240	4,348	4,371	4,396	4,421	4,435	4,476
9	Plus: Transfer payments	4,264	4,287	4,311	4,329	4,375	4,398	5,348	5,364	5,386	5,413	5,484	5,495
10	State unemployment insurance benefits	31	32	33	35	27	30	149	139	133	140	146	132
11	Transfers excluding State unemployment insurance benefits	4,233	4,255	4,277	4,294	4,348	4,368	5,199	5,225	5,253	5,273	5,338	5,363
Earnings by Place of Work													
Components of earnings:													
12	Wage and salary disbursements	17,750	18,055	18,707	19,418	19,137	19,465	13,900	14,035	14,355	14,654	14,715	14,963
13	Other labor income	1,825	1,840	1,895	1,936	1,888	1,916	1,271	1,270	1,289	1,301	1,299	1,317
14	Proprietors' income ⁵	2,579	2,602	2,666	2,755	2,767	2,801	1,554	1,567	1,585	1,628	1,652	1,678
15	Farm proprietors' income	25	24	23	24	15	11	27	27	27	25	14	8
16	Nonfarm proprietors' income	2,554	2,578	2,643	2,732	2,752	2,790	1,527	1,539	1,558	1,603	1,638	1,670
Earnings by Industry													
17	Farm earnings	52	52	53	54	46	43	38	39	39	37	27	21
18	Nonfarm earnings	22,102	22,444	23,215	24,055	23,746	24,139	16,687	16,833	17,190	17,546	17,640	17,938
19	Private earnings	19,695	19,985	20,793	21,536	21,223	21,581	13,990	14,145	14,535	14,790	14,792	15,053
20	Agricultural services, forestry, fishing, and other ⁶	131	131	135	148	157	158	109	115	117	123	124	123
21	Mining	19	20	19	22	23	26	10	10	10	10	11	12
22	Construction	1,355	1,360	1,483	1,621	1,543	1,557	838	830	850	932	958	1,004
23	Manufacturing	5,006	5,079	5,379	5,213	5,084	5,148	3,154	3,103	3,152	3,102	3,263	3,276
24	Durable goods	3,583	3,671	3,948	3,818	3,764	3,807	2,093	2,029	2,088	2,053	2,315	2,289
25	Nondurable goods	1,423	1,408	1,431	1,394	1,321	1,341	1,061	1,074	1,064	1,049	948	986
26	Transportation and public utilities	1,335	1,333	1,388	1,446	1,342	1,365	860	871	896	874	869	878
27	Wholesale trade	1,579	1,582	1,618	1,763	1,701	1,702	823	823	848	856	914	903
28	Retail trade	2,580	2,618	2,681	2,850	2,766	2,790	1,546	1,570	1,606	1,621	1,639	1,673
29	Finance, insurance, and real estate	1,548	1,578	1,645	1,829	1,813	1,883	1,307	1,350	1,419	1,557	1,402	1,459
30	Services	6,143	6,285	6,446	6,643	6,794	6,952	5,344	5,448	5,628	5,624	5,635	5,724
31	Government and government enterprises	2,407	2,459	2,423	2,520	2,523	2,559	2,697	2,688	2,656	2,755	2,848	2,885
32	Federal, civilian	383	388	380	396	396	398	515	520	531	538	555	546
33	Military	42	42	42	42	43	42	220	220	219	220	223	224
34	State and local	1,981	2,029	2,001	2,082	2,084	2,118	1,962	1,947	1,906	1,996	2,070	2,115

See footnotes at end of table.

and Earnings by Industry, 1998:I-1999:II¹
adjusted at annual rates]

Connecticut						Maine						Massachusetts						Line
1998				1999		1998				1999		1998				1999		
I	II	III	IV	I'	II''	I	II	III	IV	I'	II''	I	II	III	IV	I'	II''	
121,057	122,052	123,950	126,664	126,782	128,463	27,865	28,406	28,936	29,271	29,253	29,590	197,207	200,905	204,031	206,866	209,012	211,825	
120,899	121,885	123,769	126,491	126,628	128,320	27,779	28,319	28,847	29,168	29,154	29,486	197,055	200,740	203,856	206,697	208,862	211,685	
158	168	181	173	155	143	85	87	89	104	99	104	152	164	175	169	150	140	
83,237	83,815	85,491	88,280	87,553	89,007	18,381	18,900	19,390	19,664	19,540	19,827	145,047	148,625	151,465	154,047	155,936	158,423	
5,307	5,321	5,410	5,574	5,554	5,636	1,305	1,337	1,370	1,383	1,383	1,401	9,032	9,230	9,380	9,502	9,693	9,831	
4,754	4,956	4,995	4,848	5,312	5,291	269	273	283	296	290	296	-3,437	-3,578	-3,621	-3,657	-3,736	-3,805	
82,684	83,451	85,076	87,554	87,310	88,662	17,345	17,836	18,303	18,577	18,447	18,722	132,578	135,816	138,464	140,888	142,507	144,787	
22,450	22,618	22,797	22,945	23,036	23,284	4,744	4,774	4,805	4,836	4,854	4,899	34,618	34,918	35,236	35,473	35,619	36,044	
15,923	15,984	16,077	16,165	16,436	16,517	5,775	5,797	5,828	5,859	5,952	5,969	30,011	30,171	30,331	30,504	30,885	30,995	
343	307	298	310	342	332	103	90	84	87	95	79	692	702	704	760	710	740	
15,580	15,677	15,779	15,855	16,095	16,185	5,673	5,707	5,744	5,771	5,857	5,889	29,319	29,469	29,627	29,744	30,115	30,255	
67,425	67,920	69,355	71,780	70,889	72,065	14,678	15,107	15,545	15,761	15,627	15,856	119,130	122,314	124,834	127,011	128,427	130,494	
6,734	6,710	6,780	6,948	6,827	6,926	1,507	1,537	1,565	1,567	1,542	1,558	11,401	11,587	11,705	11,784	11,835	11,995	
9,077	9,185	9,357	9,552	9,836	10,015	2,196	2,256	2,280	2,335	2,372	2,412	14,517	14,724	14,926	15,252	15,675	15,933	
60	66	76	64	42	27	9	7	6	18	10	13	55	64	71	60	38	24	
9,016	9,119	9,281	9,488	9,794	9,989	2,188	2,249	2,273	2,317	2,361	2,399	14,462	14,660	14,855	15,192	15,637	15,909	
158	168	181	173	155	143	85	87	89	104	99	104	152	164	175	169	150	140	
83,079	83,648	85,310	88,107	87,398	88,864	18,296	18,813	19,301	19,560	19,441	19,723	144,895	148,460	151,290	153,878	155,786	158,283	
74,242	74,778	76,271	78,598	78,514	79,889	15,332	15,783	16,168	16,467	16,283	16,545	128,853	132,093	134,675	137,262	138,620	141,100	
450	458	468	496	527	530	194	203	206	218	233	233	731	758	761	807	825	825	
110	111	121	108	132	141	6	5	6	6	6	6	81	85	81	82	89	89	
3,950	3,908	4,009	4,052	4,260	4,254	1,185	1,304	1,325	1,349	1,357	1,399	7,032	7,204	7,308	7,557	7,960	7,993	
17,062	17,016	17,177	17,613	17,613	17,939	3,321	3,419	3,469	3,455	3,374	3,357	24,715	25,007	25,194	25,539	25,519	25,892	
11,963	11,845	12,071	12,496	12,231	12,563	1,601	1,717	1,703	1,666	1,654	1,628	16,781	17,054	16,968	17,436	16,903	17,235	
5,099	5,171	5,106	5,229	5,383	5,376	1,720	1,702	1,789	1,720	1,729	1,734	7,934	7,953	8,226	8,104	8,616	8,657	
4,590	4,470	4,456	4,618	4,416	4,381	1,147	1,121	1,130	1,156	1,105	1,116	7,945	8,041	8,144	8,414	8,215	8,300	
5,396	5,532	5,422	5,691	5,464	5,592	964	999	1,024	1,064	1,041	1,054	9,967	10,114	10,361	10,562	10,770	27	
6,402	6,514	6,725	6,795	6,770	6,807	2,210	2,272	2,348	2,365	2,334	2,366	12,161	12,524	12,740	13,120	13,248	28	
11,323	11,354	11,694	12,523	12,543	12,960	1,258	1,252	1,300	1,359	1,327	1,385	15,251	15,554	16,002	16,128	17,159	29	
24,959	25,415	26,199	26,950	26,786	27,286	5,048	5,208	5,361	5,497	5,506	5,629	50,970	52,805	54,855	55,653	54,949	55,992	
8,837	8,870	9,039	9,509	8,884	8,975	3,030	3,133	3,030	3,177	3,158	3,177	16,042	16,368	16,618	16,815	17,166	17,182	
1,050	1,052	1,067	1,074	1,111	1,099	625	627	643	654	674	676	2,673	2,704	2,730	2,768	2,828	2,815	
359	349	334	334	337	331	204	202	206	206	210	213	341	340	343	338	340	335	
7,428	7,468	7,634	8,101	7,436	7,545	2,136	2,201	2,285	2,234	2,274	2,288	13,028	13,323	13,542	13,510	13,998	14,033	

Vermont						Midwest						Delaware						Line
1998				1999		1998				1999		1998				1999		
I	II	III	IV	I'	II''	I	II	III	IV	I'	II''	I	II	III	IV	I'	II''	
14,037	14,230	14,394	14,578	14,621	14,781	1,345,232	1,364,051	1,380,603	1,389,923	1,420,597	1,434,290	21,892	22,118	22,225	22,796	23,083	23,476	
13,867	14,060	14,222	14,400	14,478	14,680	1,343,276	1,362,007	1,378,536	1,387,707	1,418,601	1,432,387	21,759	21,973	22,085	22,651	22,971	23,392	
170	170	172	177	143	102	1,956	2,045	2,067	2,215	1,995	1,902	133	145	140	145	111	83	
9,696	9,864	9,991	10,142	10,150	10,284	958,200	975,642	990,550	997,263	1,027,045	1,038,033	17,327	17,524	17,550	18,233	18,507	18,912	
660	669	678	685	692	704	63,886	64,840	65,659	65,823	68,480	69,047	1,083	1,092	1,090	1,133	1,161	1,188	
85	86	96	106	102	102	-12,712	-13,001	-13,266	-12,939	-13,391	-13,937	-1,251	-1,261	-1,237	-1,336	-1,355	-1,404	
9,121	9,282	9,409	9,585	9,560	9,683	881,602	897,801	911,626	918,501	945,174	955,589	14,993	15,171	15,224	15,763	15,990	16,320	
2,713	2,736	2,760	2,778	2,789	2,822	233,115	234,521	236,024	237,307	238,128	240,318	3,927	3,955	3,985	4,011	4,029	4,074	
2,203	2,213	2,225	2,235	2,271	2,277	230,515	231,729	232,954	234,115	237,294	238,383	2,972	2,993	3,016	3,021	3,064	3,082	
48	45	43	44	48	41	4,587	4,478	4,403	4,430	4,342	4,195	64	65	67	57	50	50	
2,154	2,167	2,181	2,191	2,223	2,236	225,929	227,251	228,651	229,685	232,952	234,188	2,908	2,928	2,949	2,964	3,014	3,032	
7,621	7,762	7,899	8,018	8,028	8,180	780,626	796,067	809,607	814,925	840,766	849,115	13,739	13,913	13,943	14,561	14,793	15,155	
808	814	820	821	818	832	74,525	75,311	75,753	75,432	77,168	77,789	1,489	1,495	1,469	1,525	1,540	1,577	
1,267	1,288	1,273	1,303	1,304	1,273	103,049	104,264	105,191	106,906	109,111	111,129	2,099	2,116	2,138	2,147	2,180	2,180	
121	120	119	123	87	44	801	843	819	922	658	521	104	115	109	112	78	49	
1,146	1,169	1,153	1,180	1,217	1,229	102,248	103,421	104,372	105,984	108,453	110,608	1,995	2,001	2,029	2,034	2,096	2,131	
170	170	172	177	143	102	1,956	2,045	2,067	2,215	1,995	1,902	133	145	140	145	111	83	
9,526	9,694	9,820	9,964	10,007	10,183	956,244	973,597	988,484	995,048	1,025,050	1,036,131	17,194	17,379	17,411	18,088	18,396	18,828	
8,107	8,251	8,371	8,427	8,496	8,654	812,267	828,270	840,754	847,398	873,700	884,163	15,151	15,313	15,297	15,983	16,222	16,637	
67	70	70	73	75	74	4,148	4,215	4,270	4,450	4,766	4,758	72	75	80	83	83	83	
24	24	24	27	26	30	2,304	2,303	2,402	2,369	2,400	2,370	9	9	9	9	9	9	
717	758	690	718	764	766	44,037	44,595	45,593	46,078	48,015	48,527	1,215	1,192	1,244	1,187	1,258		
2,010	1,992	2,039	1,981	2,018	2,071	137,228	138,368	138,110	137,680	139,627	141,780	4,571	4,67					

Table 2.—Personal Income by Major Source
(Millions of dollars, seasonally)

Line	Item	District of Columbia						Maryland					
		1998				1999		1998				1999	
		I	II	III	IV	I ^r	II ^r	I	II	III	IV	I ^r	II ^r
Income by Place of Residence													
1	Personal income (lines 4-11)	19,191	19,408	19,687	19,817	20,076	20,251	150,778	153,116	155,299	157,464	159,823	161,619
2	Nonfarm personal income	19,191	19,408	19,687	19,817	20,076	20,251	150,432	152,738	154,927	157,061	159,503	161,336
3	Farm income (line 17)	0	0	0	0	0	0	346	378	372	403	320	283
Derivation of Personal Income													
4	Earnings by place of work (lines 12-16 or 17-34)	36,297	36,801	37,744	37,674	38,272	38,492	94,809	96,743	98,314	100,287	102,045	103,471
5	Less: Personal contributions for social insurance ²	2,338	2,362	2,416	2,400	2,460	2,468	6,449	6,559	6,646	6,754	6,943	7,029
6	Plus: Adjustment for residence ³	-21,962	-22,248	-22,885	-22,733	-23,060	-23,152	14,779	14,979	15,381	15,429	15,816	15,887
7	Equals: Net earnings by place of residence	11,997	12,191	12,443	12,541	12,752	12,873	103,138	105,163	107,049	108,962	110,917	112,328
8	Plus: Dividends, interest, and rent ⁴	3,140	3,151	3,163	3,181	3,193	3,226	25,527	25,706	25,897	26,063	26,164	26,433
9	Plus: Transfer payments	4,053	4,066	4,081	4,094	4,131	4,153	22,522	22,246	22,352	22,439	22,741	22,958
10	State unemployment insurance benefits	64	60	58	58	54	60	331	334	303	287	267	262
11	Transfers excluding State unemployment insurance benefits	3,990	4,006	4,023	4,036	4,077	4,092	21,782	21,912	22,050	22,152	22,474	22,596
Earnings by Place of Work													
Components of earnings:													
12	Wage and salary disbursements	31,299	31,765	32,632	32,560	33,074	33,241	79,058	80,770	82,198	83,903	85,496	86,711
13	Other labor income	2,659	2,674	2,722	2,686	2,720	2,725	7,130	7,228	7,277	7,345	7,434	7,535
14	Proprietors' income ⁵	2,339	2,362	2,391	2,427	2,478	2,526	8,621	8,839	8,839	9,038	9,115	9,225
15	Farm proprietors' income	0	0	0	0	0	0	230	258	246	273	186	145
16	Nonfarm proprietors' income	2,339	2,362	2,391	2,427	2,478	2,526	8,390	8,487	8,592	8,765	8,929	9,080
Earnings by Industry													
17	Farm earnings	0	0	0	0	0	0	346	378	372	403	320	283
18	Nonfarm earnings	36,297	36,801	37,744	37,674	38,272	38,492	94,463	96,365	97,942	99,884	101,725	103,187
19	Private earnings	21,959	22,319	23,175	23,015	23,298	23,548	74,660	76,230	77,177	79,628	79,999	81,484
20	Agricultural services, forestry, fishing, and other ⁶	296	303	288	284	333	330	542	551	578	597	633	632
21	Mining	16	17	15	15	16	16	92	90	96	99	97	98
22	Construction	432	433	434	437	419	434	6,520	6,590	6,786	7,057	7,049	7,069
23	Manufacturing	1,000	1,080	1,117	1,012	1,138	1,103	8,714	8,751	8,653	8,852	8,857	9,206
24	Durable goods	125	195	165	176	194	194	4,743	4,778	4,651	4,673	4,694	4,921
25	Nondurable goods	876	885	951	836	944	909	3,971	3,974	4,002	4,179	4,163	4,284
26	Transportation and public utilities	1,348	1,179	1,164	1,217	1,386	1,378	5,515	5,560	5,610	5,663	5,712	5,808
27	Wholesale trade	332	339	298	339	422	396	5,357	5,440	5,531	5,633	5,667	5,705
28	Retail trade	907	908	901	936	892	917	8,940	9,077	9,139	9,474	9,304	9,472
29	Finance, insurance, and real estate	2,125	2,307	2,414	2,353	2,259	2,331	7,464	8,245	8,123	8,483	8,395	8,729
30	Services	15,504	15,752	16,544	16,421	16,433	16,642	31,516	32,660	33,771	34,287	34,765	35,165
31	Government and government enterprises	14,339	14,482	14,569	14,659	14,974	14,944	19,803	20,134	20,765	20,256	21,725	21,704
32	Federal, civilian	11,766	11,808	11,890	11,921	12,389	12,310	8,199	8,355	8,303	8,399	8,702	8,657
33	Military	744	738	740	728	751	763	1,375	1,351	1,360	1,351	1,398	1,369
34	State and local	1,829	1,937	1,948	2,000	1,834	1,872	10,228	10,528	11,102	10,506	11,625	11,677
Great Lakes													
Illinois													
Income by Place of Residence													
1	Personal income (lines 4-11)	1,143,432	1,155,114	1,163,136	1,185,908	1,193,846	1,210,824	342,467	346,668	350,023	356,961	361,604	367,511
2	Nonfarm personal income	1,140,526	1,152,040	1,160,049	1,180,039	1,189,746	1,205,989	341,818	346,029	349,304	354,965	360,218	365,441
3	Farm income (line 17)	2,906	3,074	3,086	5,869	4,100	4,835	649	638	718	1,996	1,386	2,070
Derivation of Personal Income													
4	Earnings by place of work (lines 12-16 or 17-34)	831,904	841,687	846,671	869,488	875,236	890,424	251,504	255,161	257,870	264,597	268,753	274,106
5	Less: Personal contributions for social insurance ²	55,805	56,252	56,382	57,548	58,535	59,404	16,312	16,492	16,593	16,889	17,339	17,600
6	Plus: Adjustment for residence ³	3,233	3,321	3,410	3,346	3,428	3,455	-916	-921	-892	-980	-1,015	-1,049
7	Equals: Net earnings by place of residence	779,332	788,757	793,699	815,286	820,129	834,475	234,276	237,748	240,385	246,728	250,399	255,456
8	Plus: Dividends, interest, and rent ⁴	188,330	189,789	191,331	192,475	193,169	195,175	60,502	60,983	61,490	61,865	62,087	62,748
9	Plus: Transfer payments	175,770	176,568	178,106	178,147	180,548	181,174	47,689	47,937	48,148	48,368	49,118	49,307
10	State unemployment insurance benefits	3,380	3,269	3,845	3,175	3,330	3,105	1,126	1,103	1,027	1,034	1,114	1,050
11	Transfers excluding State unemployment insurance benefits	172,391	173,299	174,261	174,972	177,219	178,069	46,563	46,834	47,121	47,334	48,004	48,257
Earnings by Place of Work													
Components of earnings:													
12	Wage and salary disbursements	689,597	698,363	702,969	720,674	726,529	738,646	205,528	208,756	210,955	215,652	219,451	223,162
13	Other labor income	71,726	71,832	71,497	72,595	72,655	73,715	20,701	20,803	20,791	21,019	21,239	21,548
14	Proprietors' income ⁵	70,581	71,492	72,025	76,219	76,052	78,064	25,275	26,125	26,125	27,926	28,063	29,396
15	Farm proprietors' income	994	1,085	1,020	3,727	1,901	2,578	309	285	351	1,615	994	1,667
16	Nonfarm proprietors' income	69,587	70,407	71,184	72,492	74,150	75,486	24,966	25,316	25,773	26,311	27,069	27,729
Earnings by Industry													
17	Farm earnings	2,906	3,074	3,086	5,869	4,100	4,835	649	638	718	1,996	1,386	2,070
18	Nonfarm earnings	828,998	838,612	843,584	863,619	871,135	885,590	250,856	254,523	257,152	262,601	267,367	272,035
19	Private earnings	726,123	734,301	739,202	758,530	764,144	777,723	220,647	223,825	226,128	231,613	235,515	240,076
20	Agricultural services, forestry, fishing, and other ⁶	3,891	4,063	4,056	4,450	4,473	4,486	1,195	1,242	1,238	1,404	1,357	1,360
21	Mining	2,593	2,523	2,655	2,616	2,534	2,516	709	686	774	742	693	701
22	Construction	48,166	49,057	49,874	50,828	52,226	53,238	13,656	13,924	14,622	14,781	15,463	15,889
23	Manufacturing	221,256	219,653	216,952	222,356	223,680	227,661	49,709	49,565	48,608	48,906	49,498	50,150
24	Durable goods	153,953	152,619	149,750	153,966	154,776	157,999	30,285	30,194	29,292	29,268	29,966	30,465
25	Nondurable goods	67,303	67,035	67,202	68,391	68,904	69,662	19,424	19,316	19,316	19,638	19,532	19,685
26	Transportation and public utilities	50,461	51,088	51,901	53,465	52,163	52,178	18,341	18,600	18,975	19,486	18,981	19,096
27	Wholesale trade	55,012	55,964	56,443	58,066	58,030	58,545	18,214	18,452	18,531	19,005	19,225	19,320
28	Retail trade	72,072	74,004	74,143	75,345	75,961	76,889	20,150	20,854	20,747	20,974	21,525	21,820
29	Finance, insurance, and real estate	61,309	62,413	63,383	67,640	68,094	70,616	25,819	25,978	25,881	26,055	26,996	30,883
30	Services	211,362	215,537	219,796	223,675	226,984	231,595	72,853	74,573	76,754	78,271	79,076	80,857
31	Government and government enterprises	102,875	104,311	104,382	105,088	106,992	107,867	30,209	30,698	31,024	30,988	31,852	31,959
32	Federal, civilian	14,433	14,512	14,630	14,817	15,331	15,291	4,668	4,648	4,679	4,713	4,868	4,867
33	Military	2,530	2,492	2,522	2,501	2,503	2,441	1,251	1,229	1,269	1,256	1,232	1,189
34	State and local	85,912	87,307	87,230	87,771	89,158	90,128	24,289	24,821	25,075	25,018	25,753	25,903

See footnotes at end of table.

and Earnings by Industry, 1998:I-1999:II —Continued
 (adjusted at annual rates)

New Jersey						New York						Pennsylvania						Line
1998				1999		1998				1999		1998				1999		
I	II	III	IV	I'	II'	I	II	III	IV	I'	II'	I	II	III	IV	I'	II'	
270,299	273,177	278,572	280,078	285,782	289,211	565,642	575,201	581,019	581,208	600,393	604,333	317,430	321,031	323,801	328,561	331,440	335,400	1
270,108	272,979	278,369	279,868	285,582	289,021	565,119	574,662	580,459	580,563	599,786	603,692	316,668	320,246	323,009	327,748	330,684	334,695	2
191	197	203	210	201	190	524	539	560	645	607	641	762	785	792	813	756	705	3
180,065	181,941	187,487	188,632	192,896	195,971	413,014	422,859	427,616	426,075	446,867	449,322	216,687	219,773	221,839	226,362	228,458	231,865	4
12,503	12,585	12,946	12,970	13,389	13,581	26,539	27,104	27,333	27,068	28,762	28,799	14,973	15,138	15,229	15,499	15,764	15,983	5
16,724	17,366	17,144	17,034	18,232	18,127	-22,623	-23,481	-23,454	-23,089	-24,921	-24,780	1,621	1,644	1,784	1,756	1,898	1,925	6
184,287	186,722	191,686	192,666	197,739	200,517	363,852	372,274	376,829	375,918	393,185	395,744	203,334	206,280	208,395	212,620	214,592	217,808	7
50,072	50,373	50,694	50,971	51,137	51,591	96,042	96,610	97,214	97,709	98,021	98,986	54,406	54,726	55,071	55,372	55,583	56,099	8
35,940	36,081	36,193	36,411	36,906	37,103	105,748	106,317	106,976	107,581	109,187	109,694	59,690	60,025	60,336	60,569	61,265	61,494	9
1,143	1,082	980	1,040	1,037	1,045	1,599	1,518	1,490	1,587	1,589	1,490	1,386	1,418	1,405	1,400	1,344	1,288	10
34,797	34,999	35,213	35,371	35,869	36,058	104,150	104,799	105,486	105,994	107,597	108,204	58,303	58,608	58,930	59,169	59,921	60,206	11
148,699	150,371	155,356	156,325	159,958	162,549	334,122	342,821	347,218	345,358	363,739	364,868	173,709	176,427	178,259	182,217	183,705	186,592	12
14,131	14,156	14,501	14,417	14,639	14,827	30,395	30,930	30,936	30,455	31,790	31,814	18,720	18,828	18,848	19,004	19,046	19,310	13
17,235	17,414	17,629	17,890	18,299	18,596	48,498	49,109	49,462	50,262	51,338	52,640	24,258	24,518	24,732	25,142	25,707	25,963	14
47	47	47	48	33	17	106	105	109	177	123	141	314	319	308	311	237	169	15
17,188	17,367	17,582	17,841	18,266	18,579	48,392	49,004	49,353	50,085	51,215	52,499	23,944	24,200	24,425	24,831	25,470	25,794	16
191	197	203	210	201	190	524	539	560	645	607	641	762	785	792	813	756	705	17
179,874	181,744	187,284	188,423	192,995	195,781	412,491	422,320	427,056	425,430	446,260	448,681	215,924	218,988	221,047	225,549	227,702	231,161	18
154,997	156,644	161,904	163,025	166,489	169,430	355,966	365,400	368,857	367,632	387,142	389,173	189,534	192,362	194,344	198,115	200,550	203,892	19
806	809	806	843	962	965	1,378	1,391	1,418	1,487	1,562	1,555	1,054	1,086	1,099	1,156	1,193	1,192	20
263	258	265	271	284	282	336	337	331	330	328	323	1,588	1,592	1,696	1,645	1,667	1,641	21
8,109	8,116	8,333	8,237	8,619	8,622	15,458	15,689	15,951	16,093	16,786	17,121	12,304	12,576	12,845	13,066	13,884	14,031	22
27,762	27,754	28,614	28,203	28,924	29,139	50,259	50,997	50,147	50,236	50,699	51,147	44,922	45,113	45,210	44,821	45,434	46,445	23
10,030	9,786	10,155	10,001	10,272	10,223	26,465	27,086	26,172	26,444	26,278	26,791	26,392	26,289	26,268	25,933	26,278	26,770	24
17,732	17,968	18,459	18,203	18,652	18,917	23,794	23,912	23,975	23,792	24,420	24,356	18,530	18,824	18,943	18,888	19,156	19,675	25
15,345	15,645	15,892	15,945	15,716	15,766	23,226	23,207	24,712	25,164	24,777	24,867	14,888	14,998	15,194	15,851	15,601	16,001	26
16,178	16,433	16,926	17,262	18,022	18,289	23,759	24,178	24,684	24,948	24,737	24,985	12,496	12,662	12,864	13,066	13,233	13,371	27
14,139	14,221	14,427	14,484	14,905	15,159	27,214	27,834	28,504	28,948	29,211	29,520	19,855	20,142	20,251	20,800	20,693	20,957	28
17,014	16,703	18,144	18,894	19,112	19,921	83,435	86,529	87,071	83,195	95,693	93,654	17,108	17,530	17,621	18,463	18,273	19,033	29
55,382	56,706	58,496	58,885	59,945	61,288	129,801	133,238	136,039	137,641	143,350	146,000	65,321	66,663	67,673	69,247	70,572	71,621	30
24,877	25,100	25,380	25,397	26,207	26,351	56,524	56,919	58,199	57,798	59,119	59,508	26,390	26,626	26,704	27,152	27,269	31	
3,300	3,308	3,324	3,339	3,457	3,431	6,584	6,579	6,622	6,649	6,855	6,854	5,274	5,189	5,160	5,184	5,306	5,297	32
521	515	528	524	530	531	913	916	917	920	929	909	529	519	520	517	530	524	33
21,056	21,277	21,528	21,534	22,220	22,389	49,027	49,424	50,659	50,229	51,334	51,746	20,587	20,918	21,023	21,733	21,316	21,448	34
Indiana						Michigan						Ohio						Line
1998				1999		1998				1999		1998				1999		
I	II	III	IV	I'	II'	I	II	III	IV	I'	II'	I	II	III	IV	I'	II'	
140,635	142,285	143,902	146,627	147,604	149,775	253,117	254,683	253,375	258,980	259,385	262,828	278,627	280,966	283,518	288,569	290,937	295,234	1
140,065	141,678	143,280	145,424	146,646	148,446	252,867	254,399	253,037	258,387	259,029	262,498	277,596	279,878	282,548	287,187	289,859	294,054	2
570	607	622	1,203	958	1,329	250	284	338	593	356	330	1,031	1,088	970	1,383	1,078	1,180	3
103,002	104,404	105,709	108,394	109,103	111,000	184,171	185,299	182,724	188,697	188,510	191,634	201,852	203,735	205,681	210,811	212,683	216,635	4
7,012	7,084	7,154	7,277	7,405	7,498	12,383	12,412	12,186	12,531	12,643	12,833	14,138	14,213	14,309	14,595	14,874	15,126	5
2,783	2,822	2,857	2,898	2,956	3,017	817	839	889	884	912	923	-1,653	-1,660	-1,686	-1,756	-1,783	-1,846	6
98,772	100,142	101,413	104,015	104,654	106,519	172,606	173,727	171,427	177,050	176,779	179,724	186,062	187,862	189,686	194,460	196,025	199,663	7
21,228	21,399	21,579	21,699	21,773	22,002	41,203	41,528	41,872	42,124	42,271	42,697	43,608	43,907	44,226	44,484	44,644	45,080	8
20,635	20,744	20,910	20,912	21,176	21,254	39,308	39,428	40,077	39,807	40,334	40,408	48,958	49,197	49,606	49,626	50,268	50,491	9
244	253	313	237	251	235	911	838	1,281	859	906	797	632	622	767	591	617	607	10
20,391	20,491	20,597	20,675	20,925	21,019	38,396	38,590	38,796	38,948	39,429	39,611	48,326	48,575	48,839	49,035	49,651	49,884	11
84,483	85,744	86,963	88,853	89,618	90,910	155,653	156,742	154,557	159,632	159,639	162,338	167,732	169,411	171,290	175,480	177,266	180,596	12
9,227	9,259	9,293	9,395	9,436	9,551	17,123	17,030	16,593	17,030	16,926	17,184	16,419	16,399	16,409	16,632	16,669	16,964	13
9,292	9,400	9,453	10,147	10,050	10,539	11,395	11,527	11,574	12,036	11,946	12,112	17,001	17,925	17,982	18,699	18,748	19,076	14
344	371	377	949	696	1,060	-246	-231	-197	38	-213	-252	750	796	666	1,067	754	846	15
8,948	9,029	9,076	9,197	9,354	9,479	11,641	11,758	11,771	11,998	12,159	12,364	16,952	17,130	17,317	17,631	17,995	18,230	16
570	607	622	1,203	958	1,329	250	284	338	593	356	330	1,031	1,088	970	1,383	1,078	1,180	17
102,431	103,797	105,087	107,191	108,145	109,671	183,922	185,015	182,386	188,104	188,154	191,304	200,821	202,646	204,711	209,428	211,604	215,455	18
90,348																		

Table 2.—Personal Income by Major Source
 (Millions of dollars, seasonally)

Line	Item	Wisconsin						Plains					
		1998				1999		1998				1999	
		I	II	III	IV	I ¹	II ²	I	II	III	IV	I ¹	II ²
Income by Place of Residence													
1	Personal income (lines 4-11)	128,587	130,512	132,318	134,771	134,317	135,475	460,014	466,078	470,605	482,185	484,034	491,412
2	Nonfarm personal income	128,180	130,055	131,880	134,076	133,995	135,551	453,825	459,760	464,449	470,093	475,595	481,816
3	Farm income (line 17)	407	457	437	695	322	-75	6,190	6,318	6,156	12,092	8,439	9,596
Derivation of Personal Income													
4	Earnings by place of work (lines 12-16 or 17-34)	91,375	93,088	94,686	96,989	96,187	97,049	337,043	342,607	346,425	357,527	358,726	365,449
5	Less: Personal contributions for social insurance ²	5,960	6,050	6,140	6,256	6,273	6,346	24,116	24,432	24,643	24,926	25,483	25,847
6	Plus: Adjustment for residence ³	2,202	2,241	2,243	2,300	2,358	2,409	-4,125	-4,209	-4,269	-4,302	-4,371	-4,448
7	Equals: Net earnings by place of residence	87,616	89,778	90,789	93,032	92,272	93,113	308,801	313,966	317,512	328,299	328,973	335,154
8	Plus: Dividends, interest, and rent ⁴	21,790	21,972	22,164	22,304	22,393	22,649	80,080	80,625	81,204	81,658	81,936	82,731
9	Plus: Transfer payments	19,181	19,262	19,365	19,434	19,652	19,714	71,133	71,487	71,888	72,228	73,226	73,527
10	State unemployment insurance benefits	466	453	457	454	442	416	1,014	978	967	1,001	1,035	972
11	Transfers excluding State unemployment insurance benefits	18,715	18,809	18,907	18,980	19,210	19,297	70,119	70,509	70,922	71,227	72,190	72,555
Earnings by Place of Work													
Components of earnings:													
12	Wage and salary disbursements	76,201	77,710	79,204	81,057	80,556	81,639	272,397	277,255	280,854	285,292	289,149	293,814
13	Other labor income	8,256	8,340	8,412	8,520	8,386	8,468	27,992	28,249	28,295	28,415	28,606	29,004
14	Proprietors' income ⁵	6,918	7,038	7,070	7,412	7,244	6,942	36,654	37,103	37,276	43,820	40,972	42,630
15	Farm proprietors' income	-162	-135	-177	57	-330	-743	4,510	4,571	4,341	10,209	6,492	7,584
16	Nonfarm proprietors' income	7,080	7,174	7,247	7,354	7,574	7,685	32,144	32,533	32,935	33,611	34,480	35,046
Earnings by Industry													
17	Farm earnings	407	457	437	695	322	-75	6,190	6,318	6,156	12,092	8,439	9,596
18	Nonfarm earnings	90,968	92,631	94,249	96,294	95,865	97,125	330,853	336,289	340,269	345,435	350,288	355,853
19	Private earnings	79,204	80,561	81,923	83,559	83,413	84,593	283,293	288,428	292,006	296,350	300,925	306,078
20	Agricultural services, forestry, fishing, and other ⁶	511	541	545	578	598	598	2,105	2,214	2,241	2,356	2,477	2,481
21	Mining	139	143	147	150	140	136	1,662	1,659	1,676	1,634	1,515	1,510
22	Construction	5,954	6,114	6,236	6,245	6,672	6,787	21,327	21,668	22,177	22,719	23,722	24,240
23	Manufacturing	25,824	25,844	26,096	26,635	25,844	25,937	65,114	65,753	65,830	65,208	66,286	67,375
24	Durable goods	16,104	16,180	16,259	16,612	16,067	16,146	38,999	39,301	39,140	38,860	39,174	39,961
25	Nondurable goods	9,720	9,663	9,837	10,023	9,777	9,791	26,114	26,452	26,690	26,348	27,112	27,414
26	Transportation and public utilities	5,321	5,551	5,557	5,640	5,519	5,509	25,275	25,617	25,389	26,160	26,435	26,623
27	Wholesale trade	5,696	5,778	5,996	6,041	6,041	6,121	24,560	24,978	25,241	25,627	25,548	25,968
28	Retail trade	8,230	8,518	8,536	8,694	8,836	8,980	31,840	32,567	33,140	33,464	34,499	34,966
29	Finance, insurance, and real estate	6,217	6,354	6,462	6,988	6,732	6,993	25,313	26,027	26,820	28,160	27,824	28,800
30	Services	21,311	21,613	22,347	22,588	23,031	23,532	86,097	87,574	89,491	91,022	92,618	94,115
31	Government and government enterprises	11,764	12,175	12,326	12,735	12,452	12,532	47,861	48,263	49,085	49,362	49,775	49,775
32	Federal, civilian	1,264	1,278	1,291	1,325	1,376	1,347	7,639	7,712	7,805	7,877	8,110	8,118
33	Military	194	193	191	188	192	190	2,453	2,410	2,407	2,374	2,421	2,408
34	State and local	10,306	10,705	10,844	11,223	10,884	10,994	37,468	37,739	38,051	38,834	38,831	39,249
Income by Place of Residence													
1	Personal income (lines 4-11)	130,680	132,228	133,834	135,080	136,737	138,315	40,140	40,820	41,349	42,538	42,425	43,344
2	Nonfarm personal income	130,525	132,087	133,604	134,394	136,386	137,865	38,714	39,365	39,882	40,093	40,566	40,988
3	Farm income (line 17)	155	141	231	686	351	450	1,426	1,455	1,467	2,445	1,859	2,356
Derivation of Personal Income													
4	Earnings by place of work (lines 12-16 or 17-34)	94,711	96,059	97,506	98,486	100,039	101,380	29,701	30,370	30,869	31,991	31,824	32,658
5	Less: Personal contributions for social insurance ²	6,541	6,613	6,686	6,692	6,882	6,954	2,132	2,173	2,201	2,202	2,250	2,271
6	Plus: Adjustment for residence ³	-3,703	-3,750	-3,825	-3,786	-3,885	-3,917	-589	-608	-622	-616	-625	-628
7	Equals: Net earnings by place of residence	84,468	85,696	86,995	88,009	89,272	90,509	26,980	27,589	28,047	29,172	28,948	29,759
8	Plus: Dividends, interest, and rent ⁴	23,610	23,777	23,953	24,077	24,159	24,391	7,199	7,232	7,266	7,304	7,330	7,400
9	Plus: Transfer payments	22,602	22,755	22,886	22,994	23,306	23,414	5,961	5,999	6,036	6,061	6,147	6,185
10	State unemployment insurance benefits	264	286	278	284	272	258	42	46	46	43	43	48
11	Transfers excluding State unemployment insurance benefits	22,338	22,469	22,608	22,710	23,034	23,156	5,919	5,953	5,990	6,018	6,104	6,136
Earnings by Place of Work													
Components of earnings:													
12	Wage and salary disbursements	77,987	79,211	80,441	80,863	82,423	83,440	23,042	23,599	24,007	24,127	24,430	24,703
13	Other labor income	8,218	8,275	8,314	8,257	8,395	8,482	2,331	2,370	2,389	2,371	2,376	2,398
14	Proprietors' income ⁵	8,506	8,573	8,751	9,366	9,220	9,459	4,328	4,402	4,474	5,492	5,018	5,558
15	Farm proprietors' income	-51	-74	8	454	113	205	1,139	1,156	1,157	2,123	1,524	2,007
16	Nonfarm proprietors' income	8,557	8,646	8,744	8,912	9,107	9,254	3,189	3,246	3,317	3,368	3,495	3,551
Earnings by Industry													
17	Farm earnings	155	141	231	686	351	450	1,426	1,455	1,467	2,445	1,859	2,356
18	Nonfarm earnings	94,556	95,917	97,276	97,801	99,688	100,930	28,275	28,916	29,402	29,546	29,965	30,302
19	Private earnings	81,710	82,915	84,090	84,592	86,089	87,177	23,550	24,113	24,657	24,742	25,134	25,452
20	Agricultural services, forestry, fishing, and other ⁶	481	508	517	544	566	568	312	324	331	340	368	369
21	Mining	264	276	283	279	261	263	66	66	66	72	68	68
22	Construction	6,160	6,279	6,458	6,705	6,970	7,176	1,837	1,889	1,992	1,894	2,059	2,054
23	Manufacturing	18,406	18,534	18,486	18,067	18,663	18,890	4,222	4,338	4,370	4,328	4,227	4,267
24	Durable goods	10,536	10,562	10,435	10,283	10,401	10,637	2,140	2,180	2,178	2,163	2,039	2,087
25	Nondurable goods	7,870	7,972	8,051	7,785	8,262	8,254	2,082	2,192	2,192	2,166	2,188	2,180
26	Transportation and public utilities	8,011	8,080	8,093	8,279	8,693	8,670	2,710	2,749	2,792	2,769	2,704	2,758
27	Wholesale trade	6,555	6,702	6,764	6,856	6,782	6,905	1,981	2,005	2,016	2,077	2,062	2,115
28	Retail trade	8,969	9,118	9,226	9,269	9,431	9,497	2,724	2,764	2,791	2,817	2,885	2,910
29	Finance, insurance, and real estate	7,113	7,435	7,744	7,772	7,990	8,249	2,161	2,244	2,335	2,371	2,384	2,463
30	Services	25,751	25,983	26,519	26,820	26,732	26,940	7,536	7,734	7,959	8,074	8,377	8,446
31	Government and government enterprises	12,846	13,002	13,186	13,209	13,599	13,753	4,725	4,803	4,746	4,804	4,831	4,851
32	Federal, civilian	2,620	2,658	2,698	2,726	2,819	2,824	694	694	713	719	724	719
33	Military	617	605	608	602	617	628	385	378	373	367	366	360
34	State and local	9,610	9,738	9,880	9,882	10,162	10,301	3,646	3,731	3,660	3,723	3,742	3,771

See footnotes at end of table.

and Earnings by Industry, 1998:I-1999:II —Continued
adjusted at annual rates]

Iowa				Kansas								Minnesota						Line						
1998				1999				1998				1999				1998				1999				
I	II	III	IV	I'	II''			I	II	III	IV	I'	II''			I	II		III	IV	I'	II''		
67,104	67,830	68,745	71,199	70,621	71,949			64,435	65,385	65,973	67,625	67,972	69,334	128,013	129,951	130,696	134,286	135,144	137,024					1
65,331	66,012	67,064	67,986	68,361	69,407			63,430	64,327	64,912	65,695	66,410	67,302	127,436	129,368	130,149	132,707	134,338	136,427					2
1,773	1,818	1,681	3,213	2,261	2,542			1,005	1,057	1,060	1,930	1,562	2,032	577	583	547	1,580	806	597					3
47,798	48,435	49,306	51,689	50,964	52,221			45,401	46,246	46,660	48,294	48,483	49,694	98,120	100,012	100,514	104,086	104,810	106,610					4
3,491	3,523	3,589	3,639	3,689	3,760			3,268	3,316	3,336	3,381	3,447	3,495	7,091	7,206	7,221	7,381	7,552	7,687					5
371	381	374	374	393	382			1,266	1,273	1,309	1,309	1,327	1,331	-953	-988	-980	-1,020	-1,048	-1,078					6
44,678	45,293	46,091	48,423	47,667	48,843			43,400	44,203	44,633	46,185	46,363	47,530	90,076	91,818	92,312	95,684	96,209	97,846					7
11,980	12,042	12,108	12,176	12,215	12,320			11,526	11,633	11,745	11,810	11,853	11,992	20,598	20,741	20,893	21,021	21,094	21,298					8
10,446	10,496	10,546	10,600	10,739	10,786			9,509	9,549	9,595	9,630	9,756	9,812	17,339	17,392	17,491	17,582	17,841	17,881					9
163	161	156	168	178	177			137	130	125	123	130	141	364	322	321	337	363	314					10
10,283	10,335	10,391	10,431	10,561	10,609			9,372	9,420	9,470	9,508	9,626	9,671	16,975	17,070	17,170	17,244	17,478	17,567					11
37,568	38,089	38,968	39,684	39,874	40,712			36,025	36,726	37,107	37,772	38,173	38,780	81,863	83,574	84,114	86,356	87,576	89,300					12
3,945	3,967	4,016	4,046	4,031	4,105			3,819	3,860	3,855	3,883	3,901	3,955	8,101	8,199	8,145	8,267	8,310	8,456					13
6,285	6,379	6,322	7,959	7,059	7,404			5,557	5,660	5,698	6,639	6,639	6,959	8,156	8,239	8,255	8,409	8,454	8,854					14
1,482	1,515	1,367	2,887	1,924	2,196			734	776	768	1,627	1,246	1,703	174	164	111	1,128	344	125					15
4,803	4,864	4,956	5,071	5,134	5,208			4,823	4,885	4,931	5,012	5,163	5,256	7,982	8,075	8,143	8,335	8,580	8,729					16
1,773	1,818	1,681	3,213	2,261	2,542			1,005	1,057	1,060	1,930	1,562	2,032	577	583	547	1,580	806	597					17
46,025	46,617	47,625	48,475	48,703	49,678			44,397	45,189	45,600	46,364	46,921	47,662	97,543	99,429	99,967	102,506	104,003	106,013					18
38,992	39,563	40,534	41,147	41,441	42,356			37,194	37,892	38,255	38,969	39,373	40,011	85,371	87,346	87,620	89,793	91,561	93,494					19
384	399	395	422	444	444			293	305	313	330	346	347	425	458	461	488	506	506					20
94	93	93	93	90	93			463	441	445	426	426	410	466	483	493	488	433	407					21
2,998	3,057	3,249	3,362	3,282	3,326			2,812	2,869	2,901	2,901	3,117	3,224	6,061	6,130	6,132	6,374	6,740	6,879					22
10,413	10,475	10,629	10,604	10,741	10,921			8,637	8,812	8,879	8,879	8,779	8,884	20,948	21,092	21,051	20,874	21,357	21,883					23
6,518	6,490	6,611	6,520	6,745	6,902			5,583	5,737	5,711	5,782	5,590	5,700	12,493	12,599	12,464	12,364	12,647	12,890					24
3,895	3,984	4,018	4,084	3,995	4,018			3,054	3,075	3,093	3,093	3,184	3,184	8,454	8,493	8,588	8,443	8,710	8,993					25
2,999	3,070	3,040	3,127	3,088	3,155			3,590	3,569	3,533	3,664	3,894	3,910	6,349	6,570	6,340	6,708	6,465	6,520					26
3,327	3,327	3,540	3,442	3,445	3,508			3,420	3,452	3,449	3,562	3,509	3,549	7,757	7,946	7,915	8,123	8,173	8,289					27
4,492	4,578	4,659	4,803	4,842	4,923			4,511	4,597	4,637	4,696	4,748	4,841	8,898	9,080	9,069	9,569	9,617	10,248					28
3,549	3,726	3,838	4,062	3,889	4,051			2,720	2,810	2,849	3,008	2,944	3,050	8,489	9,016	8,621	9,443	9,172	9,469					29
10,735	10,837	11,091	11,227	11,620	11,935			10,750	11,038	11,347	11,503	11,628	11,797	25,979	26,571	27,039	27,746	28,466	29,100					30
7,033	7,054	7,091	7,328	7,262	7,323			7,203	7,296	7,345	7,394	7,548	7,651	12,171	12,083	12,346	12,713	12,443	12,519					31
837	840	845	865	882	882			1,170	1,184	1,185	1,169	1,204	1,210	1,528	1,545	1,561	1,582	1,629	1,627					32
133	131	131	131	133	132			673	667	667	684	668	668	195	193	192	192	194	193					33
6,062	6,083	6,115	6,333	6,247	6,309			5,360	5,452	5,490	5,558	5,660	5,773	10,449	10,345	10,592	10,939	10,619	10,699					34

North Dakota						South Dakota						Southeast						Line						
1998						1999						1998							1999					
I	II	III	IV	I'	II''	I	II	III	IV	I'	II''	I	II	III	IV	I'	II''		I	II	III	IV	I'	II''
13,623	13,680	13,758	14,358	14,216	14,335	16,019	16,185	16,250	17,099	16,918	16,918	15,315,161	15,572,124	1,580,149	1,601,518	1,616,289	1,634,205							1
13,143	13,199	13,303	13,365	13,543	13,665	15,246	15,402	15,534	15,855	15,992	16,163	1,522,398	1,543,871	1,586,990	1,586,990	1,605,183	1,624,533							2
480	481	455	994	673	670	773	783	715	1,244	926	948	12,763	13,253	12,504	14,527	11,106	9,672							3
9,805	9,840	9,887	10,450	10,289	10,402	11,507	11,645	11,682	12,532	12,318	12,483	1,065,987	1,084,872	1,104,846	1,124,118	1,135,161	1,149,189							4
756	756	759	756	776	784	838	846	851	874	887	897	73,369	74,370	75,592	76,478	78,136	79,047							5
-309	-306	-310	-305	-309	-311	-209	-211	-215	-221	-223	-225	5,914	5,960	6,126	5,989	5,942	5,992							6
8,739	8,778	8,818	9,389	9,204	9,306	10,460	10,589	10,616	11,436	11,208	11,360	998,532	1,016,461	1,035,379	1,053,629	1,062,968	1,076,135							7
2,338	2,353	2,370	2,384	2,391	2,410	2,829	2,849	2,870	2,886	2,894	2,919	257,854	259,966	262,199	263,776	264,789	267,728							8
2,546	2,548	2,570	2,585	2,621	2,618	2,730	2,747	2,764	2,776	2,816	2,831	278,775	280,696	282,570	284,112	288,531	290,343							9
29	19	26	31	35	21	14	15	15	14	14	14	2,958	3,031	2,948	3,044	2,898	2,982							10
2,517	2,530	2,544	2,554	2,586	2,598	2,716	2,732	2,749	2,762	2,802	2,817	275,816	277,665	279,622	281,068	285,634	287,361							11
7,630	7,664	7,731	7,737	7,866	7,961	8,282	8,393	8,486	8,752	8,806	8,918	873,733	889,904	908,504	923,355	935,315	948,083							12
694	691	692	687	691	697	884	887	885	904	902	910	87,543	88,395	89,416	89,815	90,109	91,095							13
1,481	1,485	1,464	2,027	1,732	1,744	2,341	2,365	2,312	2,876	2,609	2,654	104,712	106,572	106,925	110,949	109,737	110,011							14
367	363	333	867	541	533	665	670	598	1,123	800	816	9,867	10,241	9,376	11,283	7,789	6,281							15
1,113	1,122	1,131	1,159	1,191	1,211	1,676	1,695	1,714	1,754	1,810	1,838	94,845	96,332	97,550	99,666	101,948	103,730							16
480	481	455	994	673	670	773	783	715	1,244	926	948	12,763	13,253	12,504	14,527	11,106	9,672							17
9,325	9,359	9,433	9,457	9,616	9,732	10,734	10,862	10,967	11,288	11,392	11,535	1,053,224	1,071,619	1,092,342	1,109,591	1,124,055	1,139,517							18
7,503	7,532	7,603	7,657	7,763	7,890	8,973	9,067	9,248	9,451	9,566	9,697	880,347	897,011	914,529	929,731	943,038	957,571							19
73	77	74	79	85	85	137																		

Table 2.—Personal Income by Major Source

[Millions of dollars, seasonally]

Line	Item	Alabama						Arkansas					
		1998				1999		1998				1999	
		I	II	III	IV	I ¹	II ²	I	II	III	IV	I ¹	II ²
Income by Place of Residence													
1	Personal income (lines 4-11)	91,987	92,976	94,041	95,265	95,790	96,519	50,874	51,403	51,790	52,984	53,158	53,734
2	Nonfarm personal income	90,858	91,773	92,836	94,005	94,903	95,870	49,511	49,924	50,445	51,019	51,694	51,879
3	Farm income (line 17)	1,128	1,202	1,205	1,260	888	648	1,363	1,479	1,345	1,966	1,465	1,855
Derivation of Personal Income													
4	Earnings by place of work (lines 12-16 or 17-34)	64,423	65,171	66,015	67,105	67,363	67,840	35,711	36,105	36,353	37,500	37,591	37,990
5	Less: Personal contributions for social insurance ²	4,700	4,731	4,780	4,839	4,923	4,966	2,472	2,482	2,504	2,534	2,597	2,589
6	Plus: Adjustment for residence ³	721	745	774	787	812	831	-318	-308	-308	-313	-332	-316
7	Equals: Net earnings by place of residence	60,443	61,184	62,010	63,053	63,253	63,705	32,920	33,315	33,542	34,654	34,662	35,086
8	Plus: Dividends, interest, and rent ⁴	12,615	12,729	12,849	12,926	12,974	13,124	7,247	7,315	7,387	7,432	7,458	7,546
9	Plus: Transfer payments	18,928	19,062	19,182	19,285	19,563	19,689	10,707	10,772	10,862	10,899	11,038	11,102
10	State unemployment insurance benefits	211	221	209	215	186	196	190	190	210	196	174	177
11	Transfers excluding State unemployment insurance benefits	18,717	18,841	18,973	19,070	19,377	19,493	10,517	10,582	10,651	10,702	10,864	10,925
Earnings by Place of Work													
Components of earnings:													
12	Wage and salary disbursements	52,308	52,896	53,673	54,577	55,028	55,611	27,846	28,090	28,454	28,925	29,378	29,347
13	Other labor income	5,395	5,406	5,433	5,469	5,467	5,506	2,945	2,948	2,962	2,976	2,985	2,983
14	Proprietors' income ⁵	6,721	6,868	6,930	7,059	6,868	6,723	4,920	4,937	5,004	5,028	5,228	5,660
15	Farm proprietors' income	990	1,058	1,055	1,105	729	485	1,131	1,238	1,094	1,706	1,199	1,584
16	Nonfarm proprietors' income	5,731	5,810	5,855	5,954	6,139	6,238	3,789	3,830	3,843	3,893	4,029	4,077
Earnings by Industry													
17	Farm earnings	1,128	1,202	1,205	1,260	888	648	1,363	1,479	1,345	1,966	1,465	1,855
18	Nonfarm earnings	63,295	63,968	64,811	65,845	66,476	67,191	34,348	34,626	35,008	35,535	36,126	36,135
19	Private earnings	52,044	52,527	53,133	53,765	54,426	55,141	29,150	29,278	29,599	29,915	30,641	30,611
20	Agricultural services, forestry, fishing, and other ⁶	370	379	386	406	428	430	280	282	278	285	314	315
21	Mining	645	639	643	631	635	624	187	181	184	177	175	178
22	Construction	4,095	4,207	4,216	4,250	4,517	4,544	2,140	2,178	2,152	2,139	2,338	2,358
23	Manufacturing	13,769	13,827	13,957	13,922	13,974	14,013	8,056	8,093	8,192	8,183	8,148	8,108
24	Durable goods	7,823	7,758	7,829	7,869	8,014	7,987	4,499	4,533	4,562	4,575	4,528	4,533
25	Nondurable goods	5,945	6,070	6,128	6,053	5,960	6,025	3,557	3,560	3,630	3,608	3,619	3,575
26	Transportation and public utilities	4,218	4,171	4,226	4,358	4,173	4,176	2,985	2,973	3,018	3,038	3,072	3,107
27	Wholesale trade	3,733	3,793	3,853	3,896	3,906	3,959	1,874	1,889	1,908	1,947	1,913	1,941
28	Retail trade	6,209	6,284	6,392	6,432	6,616	6,734	4,170	4,138	4,064	4,205	4,649	4,369
29	Finance, insurance, and real estate	3,774	3,877	3,821	4,138	4,117	4,292	1,801	1,805	1,828	1,899	1,870	1,940
30	Services	15,231	15,350	15,638	15,733	16,061	16,368	7,658	7,739	7,975	8,042	8,162	8,295
31	Government and government enterprises	11,250	11,441	11,677	12,080	12,049	12,051	5,198	5,348	5,410	5,620	5,485	5,524
32	Federal, civilian	2,566	2,581	2,599	2,615	2,655	2,631	879	886	906	964	942	949
33	Military	847	835	835	829	836	819	298	295	289	288	290	287
34	State and local	7,837	8,026	8,243	8,635	8,558	8,600	4,021	4,166	4,214	4,368	4,253	4,287

See footnotes at end of table.

and Earnings by Industry, 1998:I-1999:II¹—Continued
adjusted at annual rates]

Florida						Georgia						Kentucky						Line
1998			1999			1998			1999			1998			1999			
I	II	III	IV	I'	II''	I	II	III	IV	I'	II''	I	II	III	IV	I'	II''	
377,760	383,881	389,957	395,019	395,654	401,105	186,808	189,851	193,919	196,882	201,001	203,878	83,283	84,440	85,430	86,183	86,995	87,789	1
375,530	381,580	387,724	392,733	393,636	399,488	184,694	187,669	191,816	194,602	199,468	202,728	82,871	81,869	84,078	84,713	85,850	86,985	2
2,230	2,300	2,234	2,286	2,018	1,617	2,114	2,182	2,103	2,280	1,533	1,150	1,413	1,569	1,352	1,470	1,145	805	3
232,476	237,790	243,098	247,496	246,603	251,001	142,309	145,050	148,901	151,666	155,718	158,222	58,828	59,824	60,707	61,281	61,955	62,548	4
15,714	16,018	16,344	16,577	16,657	16,951	9,333	9,476	9,707	9,835	10,249	10,422	4,219	4,266	4,335	4,350	4,466	4,529	5
631	633	635	641	681	682	-324	-334	-364	-375	-457	-477	-494	-509	-537	-495	-534	-523	6
217,393	222,405	227,388	231,560	230,627	234,733	132,652	135,240	138,831	141,456	145,012	147,323	54,116	55,049	55,834	56,436	56,954	57,497	7
88,857	89,444	90,070	90,564	90,909	91,796	27,277	27,555	27,847	28,031	28,150	28,522	12,129	12,231	12,338	12,408	12,451	12,587	8
71,510	72,032	72,499	72,896	74,118	74,576	26,880	27,056	27,240	27,395	27,840	28,033	17,038	17,160	17,257	17,340	17,590	17,705	9
656	691	642	658	678	681	264	255	244	254	240	260	222	239	224	225	215	232	10
70,854	71,341	71,857	72,238	73,440	73,895	26,616	26,801	26,997	27,142	27,599	27,772	16,816	16,921	17,033	17,115	17,375	17,473	11
192,039	196,663	201,545	205,315	204,478	208,472	116,405	118,735	122,151	124,315	128,401	130,801	47,536	48,295	49,293	49,679	50,556	51,353	12
19,205	19,512	19,799	19,966	19,744	20,079	11,471	11,612	11,851	11,918	12,231	12,436	5,087	5,122	5,190	5,160	5,201	5,270	13
21,232	21,616	21,754	22,215	22,381	22,450	14,434	14,703	14,899	15,433	15,086	14,984	6,205	6,407	6,223	6,442	6,197	5,926	14
1,286	1,318	1,214	1,229	934	506	1,873	1,931	1,842	2,010	1,256	866	1,219	1,367	1,142	1,252	923	579	15
19,946	20,297	20,540	20,985	21,447	21,944	12,561	12,772	13,057	13,423	13,830	14,118	4,986	5,040	5,081	5,190	5,274	5,347	16
2,230	2,300	2,234	2,286	2,018	1,617	2,114	2,182	2,103	2,280	1,533	1,150	1,413	1,569	1,352	1,470	1,145	805	17
230,245	235,490	240,864	245,210	244,585	249,384	140,195	142,868	146,798	149,386	154,185	157,072	57,415	58,255	59,355	59,811	60,810	61,744	18
195,532	200,317	205,006	208,697	209,473	213,922	119,473	121,982	125,595	127,973	132,254	135,103	48,127	48,841	49,747	50,231	50,963	51,849	19
2,260	2,395	2,557	2,486	2,424	2,424	788	818	836	874	912	921	401	401	424	461	462	462	20
383	383	399	394	355	360	396	401	401	400	400	404	1,354	1,315	1,378	1,368	1,269	1,282	21
14,719	14,732	14,905	15,277	15,184	15,513	8,214	8,432	8,882	9,325	9,680	9,868	3,540	3,596	3,620	3,751	3,730	3,829	22
20,562	20,653	20,735	20,818	20,507	20,579	22,668	23,058	23,873	23,535	24,180	24,533	12,891	12,916	13,098	13,154	13,270	13,406	23
13,189	13,037	13,038	13,146	12,882	12,872	10,456	10,668	10,935	10,934	11,015	11,225	7,008	7,992	8,182	8,181	8,276	8,365	24
7,373	7,616	7,697	7,672	7,625	7,708	12,212	12,390	12,601	12,601	13,164	13,308	8,001	8,924	9,924	9,916	9,994	10,041	25
15,220	15,654	15,926	16,307	16,396	16,533	13,606	13,892	14,268	14,492	15,163	15,432	4,460	4,620	4,855	4,637	4,739	4,768	26
15,419	15,744	16,335	16,575	16,727	17,043	12,629	12,855	13,078	13,474	13,895	14,151	3,197	3,282	3,356	3,403	3,450	3,485	27
26,638	27,245	27,970	28,112	28,230	28,727	13,173	13,440	13,573	13,983	14,218	14,510	6,018	6,123	6,241	6,282	6,457	6,609	28
22,231	22,992	23,394	24,043	23,931	25,019	10,615	11,032	11,245	11,976	11,912	12,432	2,903	2,996	3,050	3,213	3,062	3,177	29
78,640	80,519	82,785	84,686	85,719	87,725	37,384	38,070	39,441	41,894	42,854	43,364	13,364	13,574	13,726	13,956	14,523	14,830	30
34,714	35,173	35,858	36,512	35,112	35,462	20,722	20,886	21,203	21,413	21,910	21,969	9,288	9,414	9,608	9,850	9,847	9,895	31
5,546	5,604	5,654	5,723	5,922	5,884	4,258	4,294	4,282	4,319	4,457	4,481	1,542	1,550	1,570	1,601	1,585	1,554	32
3,085	3,023	2,965	2,883	2,897	2,808	2,274	2,274	2,274	2,274	2,299	2,243	1,134	1,127	1,136	1,137	1,179	1,147	33
26,082	26,546	27,239	27,906	26,294	26,741	14,157	14,319	14,646	14,851	15,174	15,245	6,612	6,737	6,902	6,841	7,083	7,194	34

North Carolina						South Carolina						Tennessee						Line
1998			1999			1998			1999			1998			1999			
I	II	III	IV	I'	II''	I	II	III	IV	I'	II''	I	II	III	IV	I'	II''	
178,542	180,852	183,188	185,561	187,015	188,290	79,995	81,170	82,960	84,033	84,488	85,616	125,583	127,546	129,172	130,676	131,846	133,405	1
175,844	178,177	180,811	183,146	185,147	186,999	79,629	80,821	82,616	83,618	84,161	85,323	125,487	127,450	129,075	130,376	131,651	133,252	2
2,698	2,674	2,377	2,415	1,868	1,291	366	349	344	415	328	293	97	96	97	300	195	153	3
133,266	135,197	137,162	139,259	140,295	141,059	56,570	57,574	59,259	60,188	60,356	61,295	93,447	95,233	96,601	97,931	98,753	100,060	4
9,496	9,597	9,732	9,836	10,042	10,118	4,192	4,253	4,367	4,415	4,473	4,538	6,103	6,200	6,268	6,310	6,420	6,496	5
-959	-972	-974	-978	-979	-982	945	960	960	971	1,012	1,019	-1,100	-1,145	-1,153	-1,158	-1,116	-1,151	6
122,811	124,627	126,456	128,445	129,275	129,959	53,323	54,282	55,851	56,743	56,895	57,775	86,244	87,888	89,181	90,464	91,216	92,413	7
26,163	26,438	26,728	26,914	27,034	27,405	11,408	11,514	11,627	11,705	11,754	11,899	16,796	16,960	17,132	17,241	17,309	17,527	8
29,568	29,786	30,004	30,202	30,706	30,927	15,264	15,374	15,482	15,585	15,839	15,941	22,544	22,699	22,871	23,321	23,465	23,645	9
398	395	379	404	364	378	164	170	167	188	184	188	320	328	332	330	317	323	10
29,170	29,391	29,625	29,798	30,343	30,549	15,100	15,204	15,315	15,397	15,655	15,753	22,223	22,370	22,526	22,641	23,004	23,142	11
108,720	110,379	112,422	114,122	115,488	116,571	47,376	48,280	49,801	50,569	50,776	51,607	75,025	76,573	77,738	78,605	79,279	80,360	12
10,724	10,786	10,870	10,909	10,914	10,988	4,772	4,817	4,911	4,923	4,909	4,974	7,760	7,847	7,901	7,895	7,899	7,981	13
13,822	14,031	13,871	14,227	13,894	13,500	4,422	4,477	4,548	4,696	4,671	4,714	10,662	10,812	10,962	11,432	11,575	11,719	14
2,329	2,291	1,979	2,002	1,448	863	259	238	229	295	205	167	-36	-42	-46	151	43	-1	15
11,493	11,740	11,892	12,225	12,446	12,637	4,163	4,240	4,319	4,400	4,465	4,546	10,699	10,855	11,008	11,281	11,532	11,720	16
2,698	2,674	2,377	2,415	1,868	1,291	366	349	344	415	328	293	97	96	97	300	195	153	17
130,569	132,522	134,785	136,844	138,428	139,768	56,204	57,226	58,915	59,773	60,028	61,002	93,351	95,137	96,504	97,631	98,558	99,907	18
109,568	111,435	113,077	114,865	116,304	117,564	46,087	46,926	48,311	49,173	49,073	49,899	81,503	83,179	84,441	85,486	85,764	87,014	19
794	830	846	896	952	960	354	387	398	413	402	404	459	476	481	509	518	522	20
209	197	222	215	219	226	78	80	84	86	86	98	319	285	290	314	285	278	21
8,850	9,349	9,473	9,912	9,728	9,704	3,972	4,177	4,433	4,490	4,365	4,460	5,894	6,051	6,143	6,319	6,232	6,298	22
31,634	31,516	31,632	31,286	31,097	31,232	13,684	13,709	13,898	13,817	13,164	13,267	19,833	20,302	20,302	20,095	19,962	20,101	23
15,864	15,872	16,087	15,957	15,928	16,080	5,												

Table 2.—Personal Income by Major Source
 [Millions of dollars, seasonally]

Line	Item	Virginia						West Virginia					
		1998				1999		1998				1999	
		I	II	III	IV	I ^a	II ^a	I	II	III	IV	I ^a	II ^a
Income by Place of Residence													
1	Personal income (lines 4-11)	182,445	184,931	187,900	191,467	196,540	198,419	34,676	34,911	35,290	35,469	35,562	35,594
2	Nonfarm personal income	182,099	184,585	187,552	191,072	196,192	198,101	34,670	34,903	35,282	35,458	35,556	35,602
3	Farm income (line 17)	346	346	347	395	348	318	7	8	9	11	6	-9
Derivation of Personal Income													
4	Earnings by place of work (lines 12-16 or 17-34)	128,127	130,302	132,834	136,542	141,673	143,159	21,867	22,015	22,331	22,394	22,306	22,230
5	Less: Personal contributions for social insurance ²	8,576	8,693	8,834	9,054	9,503	9,583	1,622	1,626	1,646	1,643	1,650	1,642
6	Plus: Adjustment for residence ³	5,569	5,607	5,783	5,536	5,398	5,403	272	293	300	344	408	441
7	Equals: Net earnings by place of residence	125,120	127,216	129,783	133,023	137,568	138,979	20,517	20,682	20,985	21,095	21,064	21,030
8	Plus: Dividends, interest, and rent ⁴	31,057	31,280	31,517	31,704	31,815	32,133	5,012	5,042	5,073	5,100	5,115	5,157
9	Plus: Transfer payments	26,268	26,425	26,600	26,739	27,156	27,307	9,147	9,188	9,232	9,275	9,383	9,407
10	State unemployment insurance benefits	166	163	149	155	151	143	139	135	132	140	138	120
11	Transfers excluding State unemployment insurance benefits	26,101	26,271	26,452	26,585	27,005	27,164	9,008	9,053	9,100	9,134	9,245	9,287
Earnings by Place of Work													
Components of earnings:													
12	Wage and salary disbursements	108,899	110,889	113,182	116,514	121,203	122,451	17,862	17,998	18,290	18,344	18,257	18,198
13	Other labor income	9,964	10,047	10,177	10,347	10,612	10,682	1,857	1,857	1,871	1,851	1,822	1,809
14	Proprietors' income ⁵	9,264	9,365	9,475	9,681	9,858	10,025	2,147	2,160	2,170	2,228	2,228	2,224
15	Farm proprietors' income	167	160	154	195	144	110	-19	-19	-19	-18	-24	-39
16	Nonfarm proprietors' income	9,097	9,205	9,321	9,486	9,714	9,915	2,166	2,179	2,189	2,217	2,251	2,262
Earnings by Industry													
17	Farm earnings	346	346	347	395	348	318	7	8	9	11	6	-9
18	Nonfarm earnings	127,781	129,956	132,486	136,147	141,325	142,841	21,860	22,007	22,322	22,383	22,300	22,239
19	Private earnings	100,453	102,528	104,712	108,347	112,938	114,343	17,759	17,863	18,117	18,180	17,935	17,927
20	Agricultural services, forestry, fishing, and other ⁶	682	716	730	736	772	776	88	82	85	89	88	88
21	Mining	643	644	667	665	655	641	1,451	1,425	1,489	1,416	1,350	1,284
22	Construction	7,813	7,893	8,111	8,269	8,504	8,679	1,403	1,384	1,355	1,345	1,345	1,299
23	Manufacturing	16,738	16,664	16,696	16,705	16,455	16,225	3,349	3,439	3,462	3,464	3,310	3,349
24	Durable goods	8,705	8,646	8,691	8,737	8,474	8,079	1,821	1,876	1,929	1,922	1,787	1,817
25	Nondurable goods	8,033	8,018	8,005	7,968	7,981	8,146	1,528	1,562	1,533	1,541	1,523	1,533
26	Transportation and public utilities	8,861	9,068	9,411	9,754	9,601	9,738	1,762	1,704	1,732	1,748	1,681	1,657
27	Wholesale trade	6,894	6,978	7,103	7,337	7,520	7,631	1,085	1,085	1,098	1,084	1,111	1,124
28	Retail trade	11,059	11,326	11,496	11,652	12,047	12,202	2,173	2,199	2,232	2,240	2,240	2,265
29	Finance, insurance, and real estate	9,323	9,324	9,855	10,190	10,672	10,828	874	942	941	960	958	979
30	Services	38,440	39,815	40,642	43,040	46,712	47,625	5,574	5,603	5,723	5,842	5,853	5,881
31	Government and government enterprises	27,329	27,428	27,774	27,800	28,387	28,498	4,101	4,144	4,205	4,203	4,365	4,312
32	Federal, civilian	8,591	8,609	8,637	8,674	8,981	8,925	952	955	968	984	1,019	1,008
33	Military	5,430	5,370	5,331	5,274	5,453	5,454	99	97	97	96	98	97
34	State and local	13,308	13,449	13,806	13,852	13,952	14,119	3,050	3,092	3,140	3,123	3,247	3,206
Income by Place of Residence													
1	Personal income (lines 4-11)	69,562	70,257	70,847	71,211	71,689	72,644	484,174	490,352	498,443	505,206	512,758	520,128
2	Nonfarm personal income	69,347	70,003	70,581	70,651	71,278	72,180	481,771	487,885	496,116	501,723	509,961	516,981
3	Farm income (line 17)	215	255	266	560	411	464	2,403	2,467	2,327	3,483	2,798	3,147
Derivation of Personal Income													
4	Earnings by place of work (lines 12-16 or 17-34)	47,853	48,394	48,807	49,000	49,251	50,069	373,624	378,921	386,409	392,438	399,098	405,521
5	Less: Personal contributions for social insurance ²	3,387	3,410	3,425	3,398	3,452	3,503	23,534	23,774	24,197	24,388	25,057	25,375
6	Plus: Adjustment for residence ³	279	786	800	815	836	837	-1,175	-1,170	-1,232	-1,246	-1,270	-1,293
7	Equals: Net earnings by place of residence	45,244	45,771	46,182	46,418	46,635	47,403	348,914	353,957	360,981	366,804	372,771	378,552
8	Plus: Dividends, interest, and rent ⁴	10,447	10,527	10,610	10,667	10,698	10,797	65,732	66,285	66,869	67,280	67,533	68,285
9	Plus: Transfer payments	13,870	13,959	14,055	14,127	14,357	14,445	69,528	70,110	70,593	71,122	72,454	72,991
10	State unemployment insurance benefits	101	105	111	116	135	144	880	961	914	1,052	1,147	1,215
11	Transfers excluding State unemployment insurance benefits	13,770	13,855	13,945	14,011	14,221	14,301	68,647	69,148	69,679	70,071	71,308	71,776
Earnings by Place of Work													
Components of earnings:													
12	Wage and salary disbursements	37,452	37,873	38,206	38,071	38,340	38,972	285,918	290,164	296,613	300,274	305,779	310,232
13	Other labor income	4,046	4,052	4,043	3,997	3,982	4,034	27,364	27,462	27,873	27,847	28,148	28,458
14	Proprietors' income ⁵	6,355	6,469	6,557	6,932	6,929	7,062	60,342	61,295	61,924	64,317	65,170	66,831
15	Farm proprietors' income	61	94	99	388	234	282	1,626	1,659	1,488	2,613	1,905	2,232
16	Nonfarm proprietors' income	6,294	6,375	6,458	6,545	6,695	6,780	58,716	59,635	60,436	61,703	63,265	64,599
Earnings by Industry													
17	Farm earnings	215	255	266	560	411	464	2,403	2,467	2,327	3,483	2,798	3,147
18	Nonfarm earnings	47,638	48,140	48,541	48,440	48,840	49,605	371,221	376,454	384,083	388,954	396,300	402,374
19	Private earnings	38,879	39,287	39,672	39,651	39,644	40,301	321,122	325,769	332,952	337,560	343,062	348,753
20	Agricultural services, forestry, fishing, and other ⁶	255	265	265	275	291	291	2,104	2,192	2,179	2,264	2,409	2,417
21	Mining	2,397	2,257	2,289	2,228	2,191	2,156	16,504	16,644	16,407	16,471	15,754	15,401
22	Construction	2,399	2,484	2,547	2,512	2,638	2,676	23,492	24,394	24,620	25,386	25,862	26,397
23	Manufacturing	7,891	7,898	7,821	7,868	7,774	7,849	61,408	61,042	63,262	62,243	61,611	61,914
24	Durable goods	5,155	5,148	5,107	5,123	5,131	5,131	34,978	34,672	37,061	36,247	35,335	35,507
25	Nondurable goods	2,736	2,750	2,714	2,745	2,644	2,719	26,430	26,370	26,202	25,996	26,276	26,407
26	Transportation and public utilities	4,046	3,994	4,014	4,143	3,884	3,895	34,352	34,191	35,157	35,567	37,423	37,853
27	Wholesale trade	2,453	2,531	2,566	2,523	2,477	2,511	25,388	26,276	27,130	27,449	28,933	29,444
28	Retail trade	4,798	4,849	4,883	4,877	5,026	5,127	33,558	33,996	34,317	35,010	35,731	36,322
29	Finance, insurance, and real estate	2,551	2,622	2,632	2,686	2,646	2,742	26,593	26,907	27,800	28,903	28,817	30,023
30	Services	12,190	12,386	12,656	12,520	12,717	13,054	97,924	100,129	102,079	104,268	106,521	108,981
31	Government and government enterprises	8,758	8,853	8,869	8,809	9,197	9,304	50,099	50,685	51,131	51,394	53,238	53,621
32	Federal, civilian	1,999	2,019	2,024	2,046	2,112	2,112	8,392	8,470	8,534	8,730	9,004	8,983
33	Military	956	943	942	928	944	935	4,148	4,104	4,079	4,058	4,165	4,111
34	State and local	5,804	5,891	5,903	5,835	6,140	6,256	37,559	38,111	38,518	38,606	40,070	40,527

See footnotes at end of table.

and Earnings by Industry, 1998:I-1999:II —Continued
 (adjusted at annual rates)

Southwest						Arizona						New Mexico						Line
1998			1999			1998			1999			1998			1999			
I	II	III	IV	I'	II''	I	II	III	IV	I'	II''	I	II	III	IV	I'	II''	
692,740	702,120	713,181	723,371	730,717	741,452	104,765	106,967	109,091	111,522	111,114	113,141	34,239	34,543	34,800	35,431	35,156	35,539	1
689,109	698,327	709,635	718,208	726,494	736,895	104,135	106,255	108,496	110,796	110,471	112,563	33,856	34,184	34,441	35,038	34,785	35,170	2
3,631	3,793	3,546	5,162	4,223	4,558	630	712	595	726	643	578	383	359	358	393	371	369	3
519,753	527,763	537,809	546,945	552,579	561,898	74,479	76,442	78,424	80,751	79,919	81,703	23,798	24,007	24,170	24,755	24,310	24,605	4
34,000	34,390	34,973	35,312	35,995	36,506	5,261	5,379	5,515	5,651	5,632	5,752	1,817	1,828	1,836	1,874	1,854	1,875	5
-26	-31	54	-39	-9	-26	282	281	280	292	318	319	88	92	97	107	111	111	6
485,727	493,343	502,782	511,594	516,575	525,366	69,500	71,344	73,188	75,392	74,606	76,270	22,069	22,270	22,431	22,980	22,564	22,841	7
99,102	99,964	100,873	101,492	101,882	103,039	17,633	17,818	18,014	18,128	18,213	18,460	5,290	5,334	5,380	5,416	5,438	5,498	8
107,911	108,813	109,526	110,285	112,260	113,047	17,632	17,805	17,889	18,002	18,295	18,411	6,860	6,939	6,989	7,034	7,154	7,200	9
1,199	1,344	1,255	1,422	1,527	1,607	139	191	147	166	161	164	79	87	83	89	84	83	10
106,712	107,469	108,271	108,863	110,733	111,440	17,494	17,614	17,742	17,836	18,134	18,247	6,801	6,852	6,905	6,945	7,070	7,117	11
403,905	410,433	419,264	425,177	429,741	436,622	61,208	62,864	64,743	66,629	65,812	67,346	19,327	19,533	19,702	20,203	19,809	20,071	12
39,109	39,312	39,816	39,910	39,967	40,465	5,791	5,890	5,997	6,135	5,962	6,080	1,908	1,908	1,903	1,931	1,875	1,892	13
76,740	78,018	78,729	81,858	82,871	84,811	7,480	7,688	7,987	8,145	8,277	8,411	2,563	2,566	2,566	2,621	2,627	2,642	14
2,261	2,367	2,065	3,626	2,635	2,917	354	424	296	416	318	236	219	189	182	209	178	167	15
74,479	75,651	76,664	78,231	80,236	81,895	7,126	7,264	7,387	7,571	7,827	8,041	2,344	2,376	2,383	2,412	2,449	2,475	16
3,631	3,793	3,546	5,162	4,223	4,558	630	712	595	726	643	578	383	359	358	393	371	369	17
516,122	523,971	534,263	541,782	548,355	557,340	73,849	75,730	77,828	80,025	79,276	81,125	23,415	23,647	23,812	24,363	23,939	24,236	18
440,513	447,507	457,190	463,723	468,917	477,180	62,966	64,678	66,576	68,299	68,214	69,896	17,546	17,774	17,990	18,232	17,998	18,230	19
3,219	3,362	3,393	3,495	3,697	3,712	683	729	774	771	790	796	177	176	176	185	206	204	20
20,300	20,386	20,194	20,173	19,292	18,904	666	679	714	683	615	623	833	805	784	791	733	724	21
33,136	34,395	34,849	35,680	36,455	37,122	5,548	5,764	5,968	6,100	6,300	6,411	1,698	1,753	1,714	1,829	1,655	1,639	22
81,816	81,491	83,629	83,248	81,500	81,966	10,561	10,645	11,307	10,332	10,421	10,955	3,042	3,046	3,131	3,144	3,183	3,223	23
50,145	49,847	52,180	51,952	50,101	50,367	8,600	8,681	8,700	9,267	8,363	8,450	1,412	1,346	1,311	1,314	1,273	1,279	24
31,671	31,644	31,449	31,296	31,398	31,599	1,964	1,986	2,040	1,969	1,970	5,540	5,413	5,488	5,448	5,155	5,100	5,033	25
44,247	44,045	45,101	45,897	47,204	47,701	4,416	4,450	4,487	4,697	4,472	4,524	1,433	1,411	1,443	1,489	1,425	1,428	26
33,641	34,777	35,851	36,164	37,658	38,320	4,804	4,962	5,120	5,146	5,211	5,310	997	1,009	1,035	1,046	1,037	1,055	27
48,928	49,805	50,501	51,265	52,236	53,112	8,080	8,228	8,539	8,586	8,658	8,808	2,692	2,732	2,763	2,792	2,821	2,855	28
36,967	37,631	38,823	40,519	40,199	41,906	6,626	6,857	7,118	7,602	7,432	7,776	1,196	1,245	1,274	1,328	1,306	1,365	29
138,260	141,616	144,849	147,283	150,675	154,438	21,581	22,363	23,170	23,407	24,405	25,228	6,565	6,578	6,685	6,945	7,032	7,175	30
75,609	76,464	77,074	78,060	79,439	80,160	10,883	11,052	11,251	11,062	11,126	11,230	5,869	5,733	5,821	6,188	6,086	6,006	31
13,708	13,845	13,964	14,196	14,654	14,644	1,968	2,010	2,041	2,045	2,111	2,131	1,350	1,346	1,364	1,375	1,427	1,418	32
6,396	6,315	6,273	6,220	6,359	6,290	793	780	787	787	786	498	487	477	463	463	458	458	33
55,506	56,304	56,837	57,643	58,426	59,227	8,121	8,263	8,436	8,910	8,164	8,313	4,021	4,040	3,979	4,292	4,051	4,131	34
Rocky Mountain						Colorado						Idaho						Line
1998			1999			1998			1999			1998			1999			
I	II	III	IV	I'	II''	I	II	III	IV	I'	II''	I	II	III	IV	I'	II''	
209,209	211,736	214,437	219,191	222,055	224,764	111,925	113,255	114,793	117,823	119,337	120,606	25,426	25,622	26,076	26,480	27,039	27,369	1
207,537	210,133	212,717	216,793	220,060	222,653	111,088	112,378	113,920	116,796	118,443	119,675	24,843	25,013	25,459	25,701	26,319	26,591	2
1,672	1,604	1,721	2,398	1,995	2,111	837	877	873	1,027	894	931	584	608	617	780	720	777	3
155,786	157,884	160,135	164,705	167,236	169,428	84,639	85,727	87,033	90,032	91,369	92,341	18,125	18,244	18,652	18,996	19,526	19,783	4
10,542	10,649	10,750	10,973	11,262	11,379	5,497	5,540	5,601	5,768	5,911	5,956	1,312	1,315	1,342	1,348	1,407	1,420	5
251	261	269	271	281	290	29	31	33	25	25	27	267	276	280	285	293	301	6
145,496	147,496	149,655	154,004	156,254	158,339	79,170	80,218	81,465	84,288	85,483	86,413	17,080	17,205	17,589	17,934	18,413	18,663	7
34,287	34,625	34,982	35,207	35,357	35,800	18,701	18,892	19,093	19,217	19,301	19,551	4,233	4,276	4,321	4,350	4,369	4,424	8
29,427	29,615	29,800	30,443	30,625	30,825	14,054	14,145	14,235	14,318	14,554	14,642	4,113	4,141	4,166	4,197	4,257	4,282	9
446	439	418	445	427	426	153	146	134	141	137	135	118	117	111	119	107	105	10
28,981	29,176	29,382	29,535	30,016	30,198	13,901	13,998	14,101	14,177	14,417	14,508	3,995	4,024	4,055	4,078	4,150	4,177	11
124,268	126,100	127,888	131,194	133,411	135,032	67,917	68,760	69,820	72,222	73,350	74,047	13,720	13,814	14,159	14,285	14,773	14,941	12
11,902	11,984	12,024	12,199	12,330	12,452	6,317	6,348	6,382	6,546	6,607	6,655	1,354	1,349	1,370	1,366	1,407	1,421	13
19,616	19,800	20,223	21,312	21,496	21,944	10,405	10,620	10,832	11,264	11,412	11,640	3,050	3,082	3,124	3,346	3,462	3,421	14
660	551	627	1,264	802	858	530	557	540	683	532	550	224	234	229	376	296	331	15
18,956	19,249	19,596	20,047	20,694	21,087	9,876	10,062	10,291	10,581	10,880	11,089	2,827	2,848	2,895	2,969	3,050	3,089	16
1,672	1,604	1,721	2,398	1,995	2,111	837	877	873	1,027	894	931	584	608	617	780	720	777	17
154,114	156,280	158,415	162,307	165,241	167,317	83,802	84,850	86,161	89,005	90,475	91,410	17,542	17,636	18,034	18,217	18,806	19,005	18
129,821	131,582	133,580	137,244	139,640	141,516	71,813	72,699	73,888	76,727	77,885	78,747	14,609	14,678	15,028	15,217	15,664	15,815	19
1,099	1,130	1,172	1,219	1,284	1,294	551	568	584	621	674	681	249	252	268	271	269	269	20
3,675	3,645	3,666	3,590	3,486	3,459	1,537	1,538	1,517	1,528	1,483	1,457	188	183	179	181	172	170	21
12,421	12,668	13,076	13,324	13,998	13,995	6,427	6,641	6,980	7,310	7,452	7,475	1,578	1,543	1,571	1,602	1,637	1,602	22
19,400	19,562	19,634	19,764	19,962	20,237	9,848	10,025	10,167	10,167	10,222	10,222	3,226	3,179	3,294	3,261	3,488	3,584	23
13,350	13,451	13,526	13,430	13,748	13,998	6,801	6,763	6,974	6,957	6,976	7,091	2,260	2,193	2,296	2,255	2,483	2,563	24
6,050	6,111	6,109	6,334	6,214	6,240	3,085	3,051	3,										

Table 2.—Personal Income by Major Source

(Millions of dollars, seasonally)

Line	Item	Montana						Utah					
		1998				1999		1998				1999	
		I	II	III	IV	I ^r	II ^p	I	II	III	IV	I ^r	II ^p
Income by Place of Residence													
1	Personal income (lines 4-11)	17,547	17,786	17,728	18,246	18,345	18,578	43,288	44,070	44,561	45,269	45,754	46,500
2	Nonfarm personal income	17,490	17,788	17,731	17,916	18,242	18,436	43,063	43,840	44,329	45,029	45,542	46,312
3	Farm income (line 17)	56	-2	-3	330	103	142	225	230	233	240	212	188
Derivation of Personal Income													
4	Earnings by place of work (lines 12-16 or 17-34)	11,499	11,721	11,604	12,096	12,161	12,357	34,068	34,788	35,189	35,857	36,274	36,941
5	Less: Personal contributions for social insurance ²	958	982	968	979	1,010	1,021	2,249	2,288	2,306	2,343	2,388	2,428
6	Plus: Adjustment for residence ³	-28	-30	-28	-29	-29	-29	3	2	4	9	9	8
7	Equals: Net earnings by place of residence	10,512	10,709	10,609	11,088	11,122	11,307	31,822	32,502	32,887	33,521	33,995	34,521
8	Plus: Dividends, interest, and rent ⁴	3,423	3,447	3,471	3,490	3,501	3,533	5,596	5,659	5,724	5,763	5,788	5,867
9	Plus: Transfer payments	3,611	3,630	3,648	3,668	3,721	3,738	5,870	5,910	5,950	5,985	6,071	6,112
10	State unemployment insurance benefits	64	62	58	62	63	60	83	86	87	94	90	97
11	Transfers excluding State unemployment insurance benefits	3,547	3,568	3,590	3,607	3,658	3,678	5,787	5,824	5,863	5,891	5,981	6,016
Earnings by Place of Work													
Components of earnings:													
12	Wage and salary disbursements	8,849	9,108	9,018	9,162	9,368	9,491	27,865	28,485	28,826	29,424	29,714	30,270
13	Other labor income	912	935	910	913	928	936	2,764	2,800	2,804	2,820	2,831	2,877
14	Proprietors' income ⁵	1,738	1,678	1,676	1,865	1,930	1,930	3,439	3,500	3,559	3,613	3,729	3,794
15	Farm proprietors' income	-102	-166	-174	152	-84	-54	120	121	119	122	88	58
16	Nonfarm proprietors' income	1,840	1,844	1,850	1,869	1,949	1,984	3,319	3,383	3,439	3,491	3,641	3,736
Earnings by Industry													
17	Farm earnings	56	-2	-3	330	103	142	225	230	233	240	212	188
18	Nonfarm earnings	11,442	11,722	11,607	11,766	12,058	12,216	33,843	34,558	34,957	35,618	36,062	36,753
19	Private earnings	9,200	9,445	9,306	9,469	9,680	9,839	28,386	28,931	29,421	29,836	30,337	30,956
20	Agricultural services, forestry, fishing, and other ⁶	107	109	109	115	119	120	135	141	150	148	151	153
21	Mining	289	281	303	274	278	275	463	453	445	432	408	406
22	Construction	1,025	987	958	916	1,029	1,059	2,747	2,835	2,919	2,842	3,051	3,117
23	Manufacturing	902	1,108	887	921	925	918	4,993	5,009	5,003	4,974	4,997	5,090
24	Durable goods	500	781	568	593	600	599	3,541	3,544	3,515	3,454	3,515	3,572
25	Nondurable goods	322	327	319	328	325	319	1,452	1,465	1,488	1,520	1,482	1,518
26	Transportation and public utilities	947	942	927	938	937	941	2,556	2,554	2,624	2,575	2,660	2,679
27	Wholesale trade	622	625	633	627	645	651	1,993	2,027	2,027	2,092	2,149	2,166
28	Retail trade	1,456	1,478	1,487	1,529	1,556	1,579	3,651	3,718	3,757	3,900	3,823	3,894
29	Finance, insurance, and real estate	663	679	692	737	714	745	2,526	2,694	2,794	2,855	2,799	2,954
30	Services	3,189	3,236	3,309	3,412	3,477	3,551	9,321	9,500	9,652	10,019	10,299	10,497
31	Government and government enterprises	2,243	2,278	2,301	2,297	2,378	2,377	5,457	5,627	5,536	5,782	5,725	5,797
32	Federal, civilian	543	550	553	556	578	578	1,332	1,352	1,340	1,354	1,393	1,410
33	Military	153	151	153	154	157	155	253	251	252	249	254	254
34	State and local	1,547	1,577	1,595	1,587	1,635	1,643	3,873	4,025	3,944	4,180	4,078	4,132

^p Preliminary.^r Revised.

1. The estimates of earnings for 1998-99 are based on the 1987 Standard Industrial Classification.

2. Personal contributions for social insurance are included in earnings by type and by industry, but they are excluded from personal income.

3. The adjustment for residence is the net inflow of the earnings of interarea commuters. For the United States, it consists of adjustments for border workers and for certain temporary and migratory workers: Wage and salary

disbursements to U.S. residents commuting or working temporarily outside U.S. borders less wage and salary disbursements to foreign residents commuting or working temporarily inside U.S. borders.

4. Rental income of persons includes the capital consumption adjustment.

5. Proprietors' income includes the inventory valuation adjustment and the capital consumption adjustment.

6. "Other" consists of the wage and salary disbursements of U.S. residents employed by international organizations and foreign embassies and consulates in the United States.

and Earnings by Industry, 1998:I-1999:II¹—Continued
adjusted at annual rates]

Wyoming						Far West						Alaska						Line
1998				1999		1998				1999		1998				1999		
I	II	III	IV	I ^r	II ^p	I	II	III	IV	I ^r	II ^p	I	II	III	IV	I ^r	II ^p	
11,023	11,004	11,278	11,372	11,579	11,711	1,210,289	1,225,749	1,244,320	1,266,721	1,290,077	1,307,422	15,805	15,749	15,762	15,978	16,130	16,200	1
11,053	11,114	11,277	11,350	11,514	11,638	1,200,723	1,215,685	1,234,447	1,256,137	1,280,572	1,298,108	15,793	15,738	15,750	15,966	16,119	16,192	2
-29	-110	1	22	66	73	9,566	10,064	9,873	10,584	9,505	9,314	11	12	12	12	11	9	3
7,456	7,403	7,657	7,723	7,906	8,006	880,713	893,914	910,714	931,865	954,178	968,887	12,498	12,374	12,370	12,576	12,683	12,698	4
525	524	533	534	548	554	59,553	60,216	61,204	62,371	64,588	65,483	893	881	877	887	901	900	5
-19	-17	-19	-14	-17	-17	-2,051	-2,084	-2,128	-2,206	-2,288	-2,332	-803	-795	-797	-810	-812	-812	6
6,912	6,862	7,104	7,172	7,341	7,435	819,109	831,614	847,382	867,288	887,301	901,072	10,801	10,699	10,697	10,880	10,971	10,986	7
2,333	2,352	2,373	2,387	2,398	2,425	209,312	211,138	213,057	214,617	215,387	217,763	1,950	1,964	1,980	1,994	2,002	2,023	8
1,778	1,790	1,801	1,812	1,840	1,851	181,868	182,997	183,881	184,815	187,389	188,586	3,054	3,086	3,085	3,104	3,157	3,191	9
27	28	27	30	31	31	4,246	4,330	4,108	4,216	4,216	4,437	104	118	96	101	109	125	10
1,751	1,762	1,774	1,782	1,810	1,820	177,622	178,667	179,773	180,591	183,172	184,149	2,950	2,968	2,988	3,003	3,048	3,066	11
5,917	5,934	6,066	6,101	6,205	6,283	696,702	707,749	722,520	739,671	759,118	771,065	10,059	9,965	9,959	10,123	10,185	10,200	12
555	552	558	554	557	562	66,177	66,598	67,263	68,031	69,423	70,290	1,012	990	981	988	986	982	13
984	917	1,033	1,068	1,143	1,160	117,834	119,567	120,931	124,164	125,637	127,532	1,427	1,420	1,430	1,468	1,512	1,516	14
-111	-195	-87	-69	-30	-28	4,170	4,451	4,043	4,540	3,189	2,726	8	8	8	8	8	5	15
1,095	1,112	1,120	1,137	1,173	1,188	113,664	115,116	116,887	119,624	122,448	124,806	1,419	1,412	1,422	1,458	1,504	1,511	16
-29	-110	1	22	66	73	9,566	10,064	9,873	10,584	9,505	9,314	11	12	12	12	11	9	17
7,485	7,513	7,656	7,701	7,840	7,933	871,147	883,850	900,841	921,281	944,673	959,573	12,486	12,363	12,359	12,565	12,672	12,690	18
5,814	5,830	5,937	5,995	6,075	6,159	740,280	751,798	768,039	786,606	806,562	820,026	8,830	8,730	8,817	8,992	9,017	9,012	19
57	61	61	65	71	71	8,797	8,893	9,362	10,065	10,053	10,049	207	210	217	230	240	239	20
1,201	1,191	1,223	1,175	1,145	1,150	4,156	4,029	4,053	4,165	4,024	3,916	943	931	937	954	863	813	21
644	619	648	654	729	742	51,453	52,435	54,988	57,528	59,014	60,178	1,020	1,042	1,042	1,086	927	1,028	22
167	170	175	172	173	173	97,650	98,613	97,983	97,845	101,071	101,338	167	164	167	174	174	190	23
248	248	252	269	252	251	38,622	38,831	39,967	39,840	40,629	40,798	431	411	391	396	389	354	25
685	672	669	672	651	661	57,435	57,246	58,025	58,553	60,743	61,397	1,330	1,316	1,345	1,358	1,341	1,344	26
271	275	276	266	278	284	53,757	54,525	55,164	56,948	56,768	57,449	371	380	386	395	375	384	27
767	776	787	825	825	840	81,031	82,199	84,278	85,742	86,801	87,920	1,204	1,212	1,203	1,220	1,250	1,272	28
334	351	363	377	366	383	69,763	71,935	74,637	77,617	79,251	82,502	487	504	505	533	537	555	29
1,439	1,425	1,485	1,520	1,584	1,603	277,616	283,092	290,582	298,102	308,208	314,479	2,661	2,687	2,771	2,805	2,809	2,860	30
1,672	1,683	1,719	1,706	1,765	1,774	130,867	132,052	132,802	134,675	138,111	139,548	3,656	3,633	3,541	3,573	3,655	3,677	31
299	304	308	307	315	319	20,201	20,166	20,246	20,323	21,147	20,994	856	861	862	853	890	892	32
135	133	134	133	136	136	10,273	10,168	10,110	10,063	10,193	10,188	633	634	640	634	640	632	33
1,238	1,245	1,276	1,266	1,315	1,319	100,394	101,718	102,447	104,289	106,771	108,365	2,167	2,137	2,039	2,086	2,125	2,148	34

Nevada						Oregon						Washington						Line
1998				1999		1998				1999		1998				1999		
I	II	III	IV	I ^r	II ^p	I	II	III	IV	I ^r	II ^p	I	II	III	IV	I ^r	II ^p	
46,344	47,203	48,135	49,497	50,505	51,446	80,391	81,101	81,532	82,215	84,340	85,365	155,609	157,999	161,400	163,686	167,377	169,890	1
46,259	47,109	48,040	49,407	50,424	51,372	79,819	80,508	80,918	81,521	83,641	84,610	154,382	156,715	160,102	162,192	165,981	168,419	2
85	94	95	90	82	74	571	593	614	694	699	755	1,227	1,284	1,298	1,494	1,397	1,471	3
34,883	35,633	36,481	37,865	38,833	39,628	58,868	59,365	59,539	60,039	62,170	63,017	112,371	114,518	117,717	119,799	123,359	125,405	4
2,084	2,121	2,165	2,244	2,318	2,361	4,253	4,272	4,265	4,277	4,476	4,525	8,066	8,191	8,406	8,507	8,869	8,995	5
-682	-698	-716	-752	-772	-789	-1,830	-1,837	-1,804	-1,870	-1,870	-1,892	1,872	1,869	1,839	1,883	1,898	1,896	6
32,117	32,813	33,599	34,870	35,743	36,478	52,786	53,256	53,470	53,960	55,825	56,600	106,177	108,196	111,515	113,132	116,373	118,308	7
7,868	7,980	8,098	8,154	8,194	8,328	14,469	14,609	14,756	14,851	14,910	15,092	26,190	26,423	26,670	26,851	26,965	27,286	8
6,359	6,409	6,438	6,473	6,567	6,641	13,136	13,236	13,306	13,404	13,605	13,673	23,242	23,380	23,580	23,703	24,040	24,296	9
170	176	157	157	143	174	427	441	419	449	436	423	791	792	847	862	860	987	10
6,189	6,234	6,281	6,315	6,425	6,466	12,789	12,995	12,887	12,955	13,169	13,250	22,550	22,588	22,733	22,841	23,180	23,308	11
28,661	29,306	30,045	31,272	32,021	32,671	47,120	47,547	47,674	48,017	49,814	50,447	90,838	92,667	95,518	97,085	100,326	101,938	12
2,346	2,375	2,417	2,481	2,527	2,570	4,629	4,630	4,589	4,560	4,692	4,739	8,243	8,333	8,496	8,514	8,666	8,782	13
3,875	3,952	4,019	4,112	4,286	4,387	7,126	7,187	7,263	7,463	7,831	13,290	13,517	13,703	13,703	14,201	14,366	14,684	14
40	47	46	40	28	18	83	85	86	147	126	154	453	478	461	625	486	518	15
3,835	3,904	3,973	4,072	4,257	4,368	7,037	7,102	7,190	7,316	7,538	7,676	12,837	13,039	13,242	13,576	13,880	14,166	16
85	94	95	90	82	74	571	593	614	694	699	755	1,227	1,284	1,298	1,494	1,397	1,471	17
34,797	35,539	36,386	37,775	38,752	39,554	58,297	58,772	58,925	59,345	61,471	62,262	111,144	113,234	116,419	118,306	121,962	123,934	18
30,366	31,010	31,716	33,010	33,970	34,686	50,004	50,432	50,478	50,842	52,565	53,313	93,124	95,010	98,173	99,713	103,108	104,934	19
216	232	240	266	271	275	505	503	507	548	559	563	1,047	1,081	1,111	1,183	1,257	1,246	20
834	799	797	796	730	718	85	84	80	88	85	90	208	208	207	217	199	193	21
4,028	4,152	4,356	4,516	5,055	5,079	4,465	4,408	4,399	4,281	4,425	4,438	7,101	7,313	7,512	7,814	7,733	7,884	22
1,684	1,712	1,735	1,787	1,811	1,811	11,533	11,634	11,415	11,155	11,632	11,724	18,595	19,092	19,514	19,119	18,731	18,921	23
1,110	1,116	1,144	1,125	1,174	1,253	9,128	9,222	9,011	8,750	9,142	9,210	14,163	14,677	14,997	14,438	14,164	14,301	24
574	596	589	610	613	618	2,405	2,412	2,405	2,405	2,490	2,514	4,432	4,415	4,517	4,681	4,567	4,621	25
2,029	2,045	2,064	2,163	2,187	2,209	3,708	3,721	3,723	3,829	3,794	3,844	8,139	7,965	8,067	8,252	8,455	8,526	26
1,535	1,567	1,601	1,661	1,667	1,711	4,418	4,450	4,256	4,520	4,570	4,620	6,937	7,035	7,148				

D. Domestic Perspectives

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

Table D.1.—Domestic Perspectives

	1997	1998	1998					1999								
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Consumer and producer prices, (monthly data seasonally adjusted) ¹																
Consumer price index for all urban consumers, 1982–84=100:																
All items	160.5	163.0	163.5	163.6	163.9	164.2	164.4	164.6	164.7	165.0	166.2	166.2	166.2	166.7	167.2	167.9
Less food and energy	169.5	173.4	174.2	174.5	174.8	175.0	175.6	175.7	175.8	176.0	176.7	176.9	177.0	177.3	177.5	178.1
Services	179.4	184.2	184.8	185.2	185.5	186.0	186.3	186.5	186.9	187.5	188.1	188.3	188.5	189.0	189.3	189.8
Producer price index, 1982=100:																
Finished goods	131.8	130.6	130.3	130.6	131.0	130.7	131.3	131.7	131.1	131.5	132.2	132.4	132.3	132.6	133.3	134.7
Less food and energy	142.4	143.7	143.7	144.1	144.3	144.4	145.9	145.6	145.7	145.6	145.7	145.8	145.6	145.6	145.5	146.6
Finished consumer goods	130.2	128.9	128.6	128.8	129.3	128.9	129.7	130.2	129.5	130.0	130.9	131.2	131.2	131.6	132.5	134.2
Capital equipment	138.2	137.5	137.2	137.6	137.7	137.8	137.7	137.6	137.7	137.5	137.7	137.7	137.5	137.3	137.3	137.6
Intermediate materials	125.6	123.0	122.8	122.4	122.2	121.9	121.1	121.1	120.7	121.1	121.9	122.3	122.6	123.3	124.3	124.7
Crude materials	111.1	96.7	93.3	91.6	93.9	93.8	90.4	90.9	88.8	89.1	91.3	96.9	97.0	96.8	101.3	106.5
Money, interest rates, and stock prices																
Money stock (monthly and quarterly data seasonally adjusted): ²																
Percent change:																
M1			-0.30	0.23	0.53	0.80	0.40	-0.22	0.15	0.86	0.58	-0.32	-0.33	-0.15	0.26	-0.82
M2 .....			.60	1.03	.96	.89	.85	.55	.47	.22	.73	.38	.35	.45	.46	.40
Ratio:																
Gross domestic product to M1	7.761	8.115	8.191			8.227			8.284			8.279			8.445	
Personal income to M2	1.768	1.743	1.750	1.737	1.730	1.732	1.716	1.717	1.718	1.718	1.714	1.714	1.722	1.719	1.717	1.711
Interest rates (percent, not seasonally adjusted): ²																
Federal funds rate	5.46	5.35	5.55	5.51	5.07	4.83	4.68	4.63	4.76	4.81	4.74	4.74	4.76	4.99	5.07	5.22
Discount rate on new 91-day Treasury bills	5.07	4.81	4.94	4.74	4.08	4.44	4.42	4.34	4.45	4.48	4.28	4.51	4.59	4.60	4.76	4.73
Yield on new high-grade corporate bonds	7.40	6.44	6.34	6.27	6.21	6.42	6.13	6.14	6.33	6.52	6.58	6.86	7.21	7.20	7.36	7.38
10-Year U.S. Treasury bonds	6.35	5.26	5.34	4.81	4.53	4.83	4.65	4.72	5.00	5.23	5.18	5.54	5.90	5.79	5.94	5.92
Yield on municipal bonds, 20-bond average	5.52	5.09	5.10	4.99	4.93	5.03	4.98	5.01	5.03	5.10	5.08	5.18	5.37	5.36	5.58	5.69
Mortgage commitment rate	7.60	6.94	6.92	6.72	6.71	6.87	6.72	6.79	6.81	7.04	6.92	7.15	7.55	7.63	7.94	7.82
Average prime rate charged by banks	8.44	8.35	8.50	8.49	8.12	7.89	7.75	7.75	7.75	7.75	7.75	7.75	7.75	8.00	8.06	8.25
Index of stock prices (not seasonally adjusted): ³																
500 common stocks, 1941–43=10	872.72	1,084.31	1,074.62	1,020.64	1,032.47	1,144.43	1,190.05	1,248.77	1,246.58	1,281.66	1,334.76	1,332.07	1,322.55	1,380.99	1,327.49	1,318.17
Labor markets (thousands, monthly and quarterly data seasonally adjusted, unless otherwise noted) ¹																
Civilian labor force	136,297	137,673	137,481	138,081	138,116	138,193	138,547	139,347	139,271	138,816	139,091	139,019	139,408	139,254	139,264	139,386
Labor force participation rates (percent):																
Males 20 and over	77.0	76.8	76.5	76.8	76.7	76.8	76.8	77.1	77.0	76.7	76.7	76.5	76.7	76.6	76.5	76.6
Females 20 and over	60.5	60.4	60.4	60.4	60.4	60.4	60.6	60.9	60.8	60.6	60.8	60.7	61.0	60.7	60.7	60.6
16–19 years of age	51.6	52.8	52.6	53.5	53.1	52.4	52.9	52.4	53.2	52.1	51.9	52.1	51.1	51.7	50.9	51.4
Civilian employment	129,558	131,463	131,264	131,818	131,858	132,113	132,526	133,396	133,144	133,033	133,069	133,224	133,432	133,307	133,411	133,550
Ratio, civilian employment to working-age population (percent)	63.8	64.1	63.9	64.1	64.0	64.1	64.2	64.5	64.4	64.3	64.2	64.2	64.3	64.1	64.1	64.1
Persons engaged in nonagricultural activities	126,159	128,085	127,772	128,348	128,300	128,765	129,304	130,097	129,817	129,752	129,685	129,929	130,078	130,015	130,192	130,413
Employees on nonagricultural payrolls	122,690	125,826	126,170	126,361	126,567	126,841	127,186	127,378	127,730	127,813	128,134	128,162	128,443	128,816	128,919	128,911
Goods-producing industries	24,962	25,347	25,344	25,333	25,306	25,298	25,354	25,315	25,329	25,285	25,288	25,199	25,180	25,247	25,140	25,141
Services-producing industries	97,727	100,480	100,826	101,028	101,261	101,543	101,832	102,063	102,401	102,528	102,846	102,963	103,263	103,569	103,779	103,770
Average weekly hours, manufacturing (hours)	42.0	41.7	41.7	41.6	41.7	41.7	41.7	41.6	41.6	41.5	41.6	41.7	41.7	41.9	41.8	41.8
Average weekly overtime hours, manufacturing (hours)	4.8	4.6	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.3	4.6	4.7	4.7	4.7	4.7
Number of persons unemployed	6,739	6,210	6,217	6,263	6,258	6,080	6,021	5,950	6,127	5,783	6,022	5,795	5,975	5,947	5,853	5,836
Unemployment rates (percent):																
Total	4.9	4.5	4.5	4.5	4.5	4.4	4.3	4.3	4.4	4.2	4.3	4.2	4.3	4.3	4.2	4.2
15 weeks and over	1.5	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.0	1.0	1.1	1.2	1.1	1.0	1.0
Average duration of unemployment (weeks)	15.8	14.5	13.7	14.3	14.1	14.4	14.1	13.4	13.8	13.5	13.1	13.4	14.5	13.6	13.2	12.8
Nonfarm business sector, 1992=100:																
Output per hour of all persons	104.9	107.2	107.3			108.4			109.4			109.6				
Unit labor costs	108.9	111.1	111.5			111.4			111.6			112.8				
Hourly compensation	114.3	119.1	119.7			120.8			122.1			123.6				

See footnotes at the end of the table.

Table D.1.—Domestic Perspectives—Continued

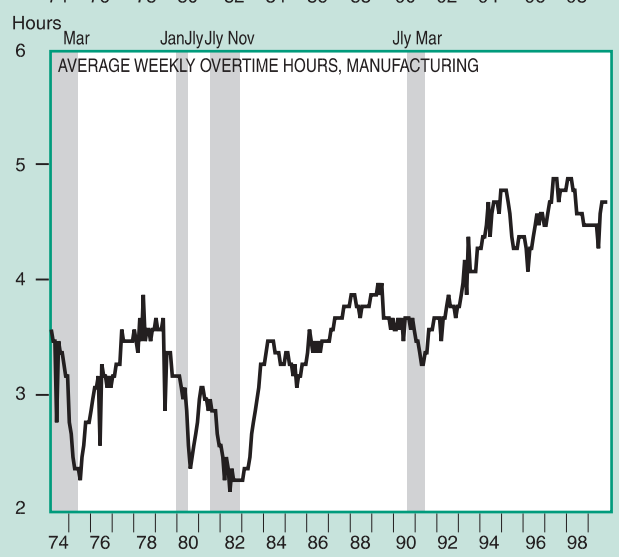
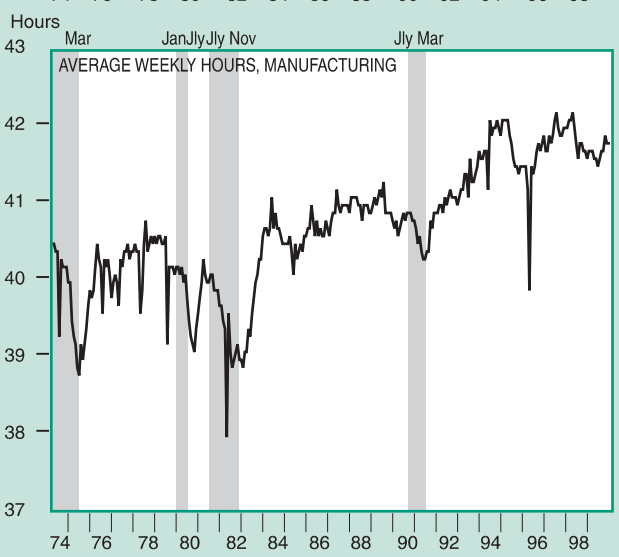
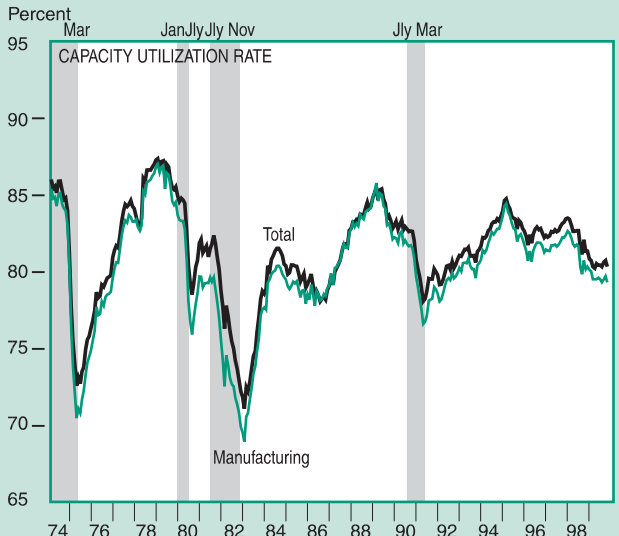
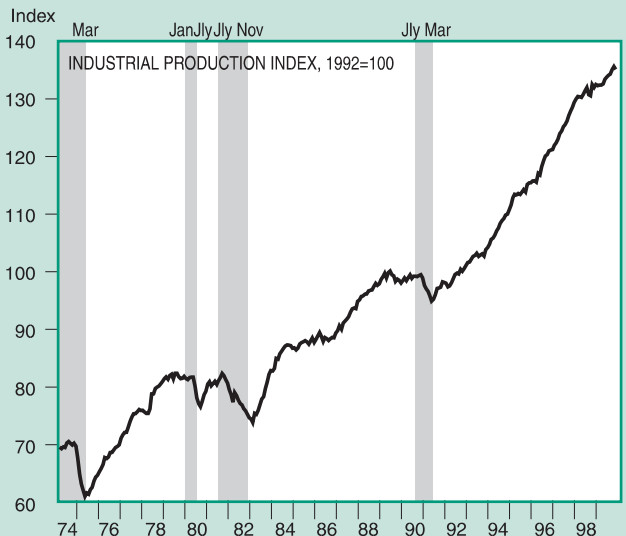
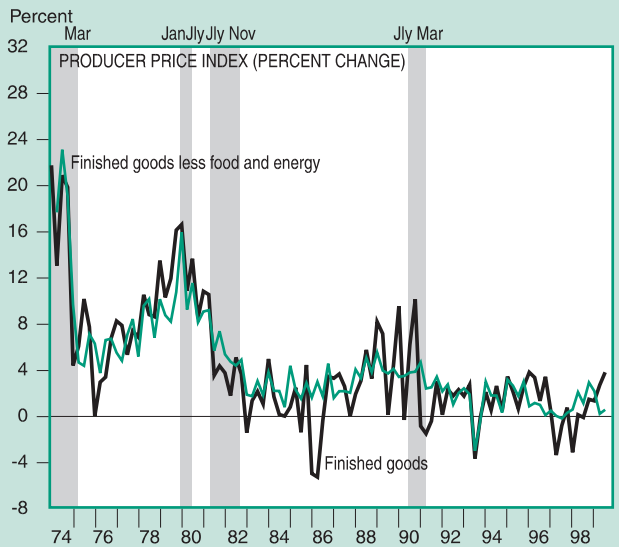
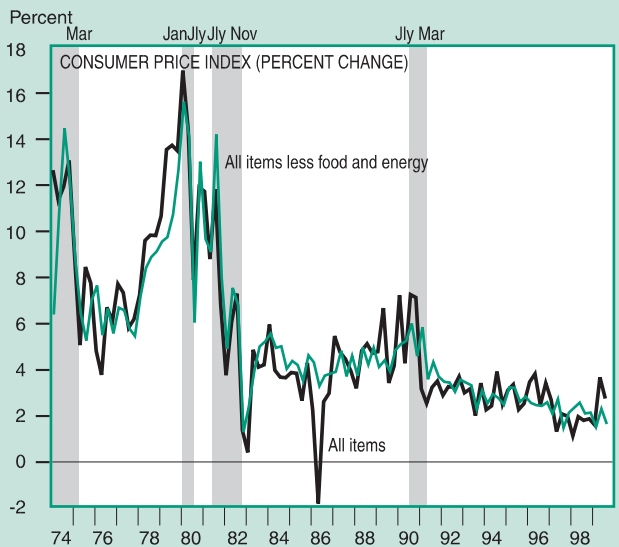
	1997	1998	1998					1999								
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Construction (monthly data seasonally adjusted at annual rates) ⁴																
Total new private construction put in place (billions of dollars)	475.1	520.1	523.7	524.3	528.7	534.7	541.6	543.5	548.7	555.4	547.9	546.9	546.9	546.4	542.1	540.3
Residential	265.9	294.3	297.3	299.8	302.1	306.3	310.3	315.8	318.5	323.1	322.2	321.8	320.9	320.4	319.0	318.6
Nonresidential	167.6	181.9	182.5	181.6	184.8	186.6	190.0	185.8	189.0	189.3	184.4	184.2	182.9	183.3	181.2	180.6
Housing starts (thousands of units):																
Total	1,474	1,617	1,615	1,576	1,698	1,654	1,750	1,820	1,752	1,746	1,577	1,668	1,607	1,680	1,672	1,618
1-unit structures	1,134	1,271	1,264	1,251	1,298	1,375	1,383	1,393	1,380	1,394	1,260	1,389	1,305	1,332	1,296	1,272
New 1-family houses sold (thousands of units)	804	886	836	861	903	985	958	908	909	885	952	914	932	934	930	811
Manufacturing and trade, inventories and sales (millions of dollars, monthly data seasonally adjusted) ⁴																
Inventories:																
Total manufacturing and trade	1,060,326	1,095,042	1,083,716	1,089,349	1,091,438	1,095,493	1,095,042	1,095,209	1,098,308	1,103,619	1,105,654	1,108,901	1,112,311	1,115,790	1,118,787	.....
Manufacturing	456,133	466,798	468,445	468,552	471,031	471,000	466,798	464,867	464,198	463,578	463,194	463,742	462,690	465,043	464,617	.....
Merchant wholesalers	273,885	287,484	281,803	284,832	284,496	286,145	287,484	286,698	288,638	289,360	289,636	290,216	291,367	293,982	294,725	.....
Retail trade	330,308	340,760	333,468	335,965	335,911	338,348	340,760	343,644	345,472	350,681	352,824	354,943	358,254	356,765	359,445	.....
Sales:																
Total manufacturing and trade	9,025,137	9,333,267	774,164	781,728	783,878	788,294	796,583	794,865	803,481	812,055	812,237	821,761	829,593	834,062	845,217	.....
Manufacturing	3,929,419	4,052,248	336,445	340,481	340,133	341,423	344,247	341,673	343,724	349,065	347,568	350,624	354,702	357,301	362,270	.....
Merchant wholesalers	2,480,049	2,535,008	209,621	211,964	211,366	212,367	215,550	213,597	216,138	219,595	219,921	223,909	227,863	227,293	229,811	.....
Retail trade	2,615,669	2,746,011	228,098	229,283	232,379	234,504	236,786	239,595	243,619	243,395	244,748	247,228	247,028	249,468	253,136	.....
Industrial production indexes and capacity utilization rates (monthly data seasonally adjusted) ²																
Industrial production indexes, 1992=100:																
Total	126.8	131.3	132.4	131.9	132.4	132.2	132.3	132.3	132.5	133.3	133.7	134.0	134.2	135.0	135.5	135.0
By industry:																
Durable manufactures	147.1	157.5	159.8	159.6	161.2	161.0	161.5	161.4	161.7	163.1	164.1	165.0	165.6	167.4	168.4	167.6
Nondurable manufactures	111.3	111.9	111.3	110.6	110.9	111.6	111.7	111.3	111.9	111.7	111.8	111.7	111.3	111.0	111.3	111.5
By market category:																
Consumer goods	114.1	115.2	116.1	114.8	115.2	114.8	114.9	115.2	115.3	115.3	115.5	115.6	116.2	115.9	116.8	116.1
Capacity utilization rates (percent):																
Total industry	82.9	81.8	82.0	81.3	81.3	80.8	80.7	80.3	80.2	80.5	80.4	80.4	80.3	80.6	80.7	80.3
Manufacturing	82.0	80.8	80.7	80.1	80.3	80.1	80.0	79.5	79.5	79.5	79.6	79.5	79.3	79.5	79.7	79.3
Credit market borrowing (billions of dollars, quarterly data seasonally adjusted at annual rates) ²																
All sectors, by instrument:																
Total	1,495.1	2,124.9	1,935.8	.....	.....	2,332.7	.....	.....	2,481.3	.....	.....	1,836.4	.....	.....	.....	.....
Open market paper	184.1	193.1	232.7	.....	.....	83.0	.....	.....	161.1	.....	.....	34.1	.....	.....	.....	.....
U.S. government securities	235.9	418.3	442.3	.....	.....	619.1	.....	.....	517.1	.....	.....	467.1	.....	.....	.....	.....
Municipal securities	71.4	96.8	82.9	.....	.....	89.6	.....	.....	100.7	.....	.....	48.0	.....	.....	.....	.....
Corporate and foreign bonds	406.7	535.6	258.2	.....	.....	440.9	.....	.....	767.4	.....	.....	502.5	.....	.....	.....	.....
Bank loans, n.e.c.	128.2	145.0	171.6	.....	.....	143.0	.....	.....	62.1	.....	.....	38.0	.....	.....	.....	.....
Other loans and advances	102.8	158.5	157.8	.....	.....	262.7	.....	.....	152.9	.....	.....	110.0	.....	.....	.....	.....
Mortgages	313.3	509.8	510.7	.....	.....	624.4	.....	.....	593.5	.....	.....	583.5	.....	.....	.....	.....
Consumer credit	52.5	67.6	79.6	.....	.....	69.9	.....	.....	126.6	.....	.....	53.2	.....	.....	.....	.....

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

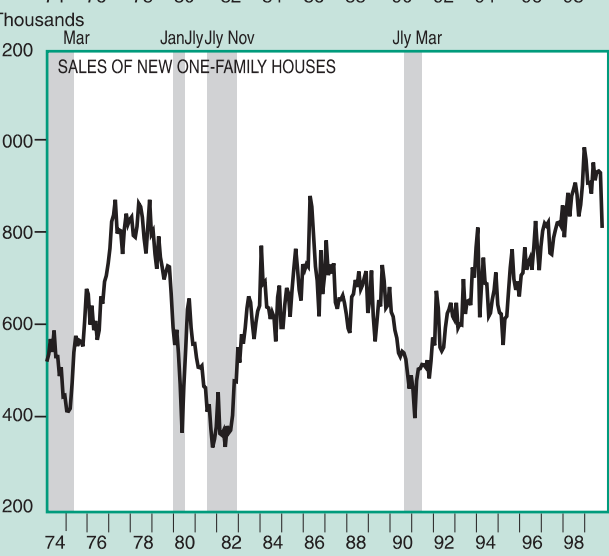
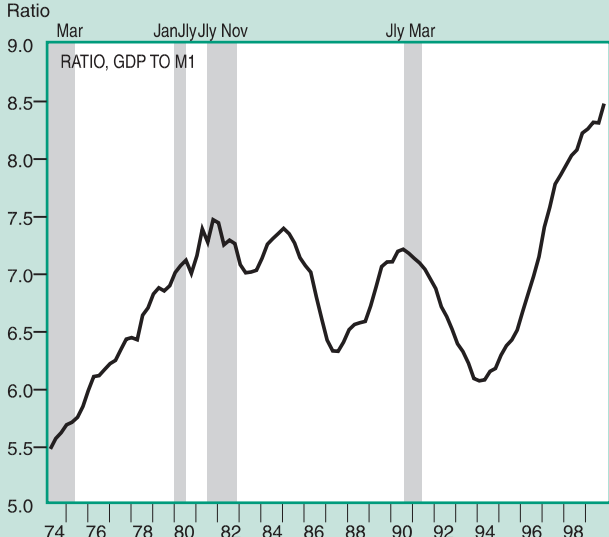
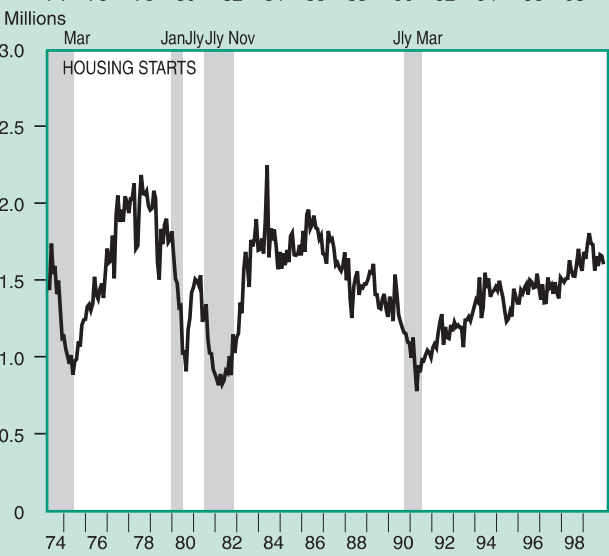
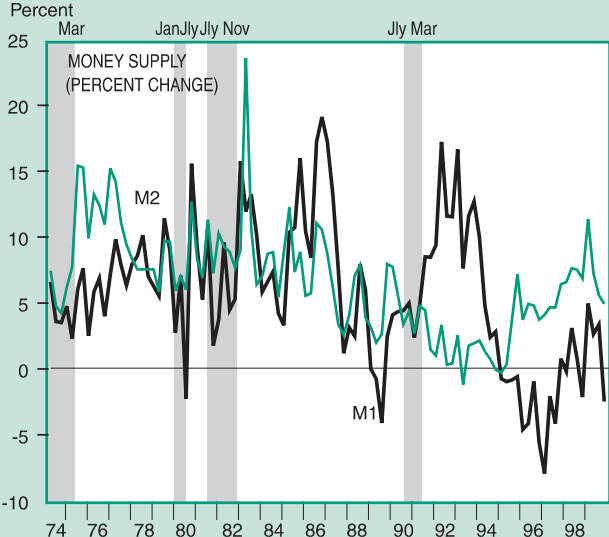
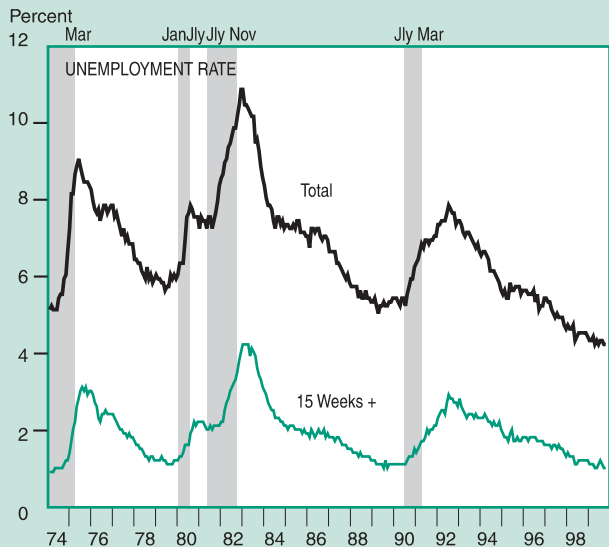
3. Standard and Poor's, Inc.
4. Bureau of the Census
n.e.c. Not elsewhere classified

E. Charts

OTHER INDICATORS OF THE DOMESTIC ECONOMY



OTHER INDICATORS OF THE DOMESTIC ECONOMY



International Data

F. Transactions Tables

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

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

[Millions of dollars; monthly estimates seasonally adjusted]

	1997	1998	1998						1999							
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July ^r	Aug. ^p
Exports of goods and services	938,543	933,907	75,824	76,227	77,234	79,617	79,126	78,161	77,833	77,025	77,047	78,113	77,978	78,623	79,122	82,027
Goods	679,715	670,246	54,164	54,624	55,472	57,193	56,926	56,005	55,263	54,704	54,326	55,269	55,121	55,472	55,890	58,782
Foods, feeds, and beverages	51,507	46,397	3,718	3,668	3,316	4,018	3,866	3,992	3,641	3,602	3,559	3,741	3,736	3,822	3,812	3,940
Industrial supplies and materials	158,226	148,266	11,865	12,127	12,021	12,371	12,483	11,832	11,269	11,383	11,430	11,606	11,746	11,720	11,527	12,468
Capital goods, except automotive	294,549	299,612	24,942	24,329	25,480	26,117	25,696	25,470	25,619	24,895	24,900	25,085	24,954	24,842	25,741	27,333
Automotive vehicles, engines, and parts	74,029	73,157	5,073	5,872	6,115	6,156	6,341	6,186	6,049	5,969	5,845	6,174	6,086	6,501	6,098	6,691
Consumer goods (nonfood), except automotive	77,366	79,261	6,706	6,690	6,687	6,620	6,647	6,530	6,573	6,805	6,517	6,737	6,501	6,544	6,653	6,546
Other goods	33,505	35,444	2,832	3,256	2,798	3,119	3,500	3,181	3,066	3,163	3,113	2,919	3,240	3,225	3,090	2,661
Adjustments ¹	-9,468	-11,892	-973	-1,320	-946	-1,208	-1,608	-1,186	-953	-1,113	-1,038	-994	-1,143	-1,202	-1,032	-856
Services	258,828	263,661	21,660	21,603	21,762	22,424	22,200	22,156	22,570	22,321	22,721	22,844	22,857	23,151	23,232	23,245
Travel	73,301	71,250	5,662	5,718	5,769	5,953	5,904	6,081	5,973	6,031	6,134	6,147	6,079	6,148	6,277	6,269
Passenger fares	20,789	19,996	1,653	1,682	1,717	1,627	1,626	1,590	1,621	1,659	1,715	1,722	1,742	1,776	1,824	1,783
Other transportation	27,006	25,518	2,094	2,137	2,108	2,253	2,197	2,125	2,128	2,129	2,244	2,235	2,212	2,268	2,261	2,318
Royalties and license fees	33,781	36,808	2,966	2,999	3,064	3,266	3,314	3,314	3,144	3,105	3,088	3,124	3,132	3,140	3,150	3,160
Other private services	85,566	92,116	7,778	7,719	7,781	7,821	7,672	7,747	7,879	8,037	8,179	8,213	8,195	8,241	8,242	8,179
Transfers under U.S. military agency sales contracts ²	17,561	17,155	1,441	1,282	1,256	1,435	1,417	1,229	1,757	1,291	1,292	1,333	1,428	1,473	1,410	1,467
U.S. Government miscellaneous services	824	818	66	66	67	69	70	70	68	69	69	70	69	105	68	69
Imports of goods and services	1,043,273	1,098,189	90,513	92,086	92,409	93,975	93,789	92,402	93,979	95,540	96,358	96,900	99,368	103,227	104,008	106,122
Goods	876,366	917,178	75,230	76,914	77,084	78,183	78,464	77,064	78,612	79,876	80,006	80,603	83,020	86,651	87,312	89,366
Foods, feeds, and beverages	39,694	41,243	3,476	3,418	3,420	3,432	3,445	3,515	3,528	3,516	3,384	3,548	3,635	3,759	3,674	3,668
Industrial supplies and materials	213,767	200,140	16,592	16,876	16,508	16,549	16,241	15,289	15,537	15,388	16,037	16,965	17,974	18,199	18,670	19,876
Capital goods, except automotive	253,282	269,557	22,294	22,321	22,431	22,948	23,132	22,466	23,082	23,645	23,038	23,279	24,199	25,460	25,492	25,084
Automotive vehicles, engines, and parts	139,812	149,054	11,030	12,291	12,752	13,045	13,377	13,887	13,989	14,306	14,611	13,706	14,588	15,473	15,466	15,840
Consumer goods (nonfood), except automotive	193,811	216,515	18,321	18,102	18,295	18,402	18,470	18,362	18,911	19,447	18,925	19,351	18,908	19,919	20,204	20,258
Other goods	29,338	35,387	3,155	3,207	3,130	3,217	3,278	3,278	3,393	3,364	3,784	3,483	3,503	3,563	3,610	4,048
Adjustments ¹	6,662	5,282	361	699	549	592	522	267	171	213	226	271	213	277	197	593
Services	166,907	181,011	15,283	15,172	15,325	15,792	15,325	15,338	15,367	15,664	16,352	16,297	16,348	16,576	16,696	16,756
Travel	52,051	56,105	4,696	4,640	4,734	4,832	4,602	4,697	4,742	4,890	5,215	5,068	4,952	4,975	5,042	5,085
Passenger fares	18,138	19,797	1,730	1,669	1,686	1,771	1,695	1,659	1,627	1,678	1,809	1,710	1,756	1,850	1,853	1,831
Other transportation	28,959	30,457	2,564	2,598	2,538	2,760	2,588	2,501	2,508	2,528	2,690	2,717	2,746	2,827	2,826	2,964
Royalties and license fees	9,390	11,292	926	889	906	950	974	999	1,040	1,061	1,075	1,074	1,081	1,087	1,092	1,095
Other private services	43,909	47,670	4,046	4,026	4,091	4,108	4,082	4,086	4,064	4,113	4,158	4,294	4,368	4,387	4,383	4,297
Direct defense expenditures ²	11,698	12,841	1,072	1,093	1,111	1,120	1,135	1,151	1,157	1,168	1,178	1,194	1,201	1,205	1,256	1,239
U.S. Government miscellaneous services	2,762	2,849	249	257	259	251	249	245	229	226	227	240	244	245	244	245
Memoranda:																
Balance on goods	-196,652	-246,932	-21,066	-22,291	-21,611	-20,990	-21,539	-21,059	-23,350	-25,173	-25,681	-25,334	-27,899	-31,179	-31,422	-30,584
Balance on services	91,921	82,650	6,377	6,431	6,437	6,632	6,875	6,818	7,203	6,657	6,369	6,547	6,509	6,575	6,536	6,489
Balance on goods and services	-104,731	-164,282	-14,689	-15,860	-15,174	-14,358	-14,664	-14,241	-16,147	-18,516	-19,312	-18,787	-21,390	-24,604	-24,886	-24,095

^p Preliminary.

^r Revised.

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

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

2. Contains goods that cannot be separately identified.

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

Table F.2.—U.S. International Transactions

[Millions of dollars]

Line	(Credits +; debits -) ¹	Not seasonally adjusted							Seasonally adjusted						
		1998	1998				1999		1998				1999		
			I	II	III	IV	I ^r	II ^p	I	II	III	IV	I ^r	II ^p	
Current account															
1	Exports of goods and services and income receipts	1,192,231	300,755	299,641	288,254	303,581	293,632	302,419	302,289	298,463	291,493	299,985	295,932	295,932	301,539
2	Exports of goods and services	933,907	233,738	232,905	226,261	241,003	229,124	235,179	235,831	231,889	229,284	236,904	231,904	234,526	
3	Goods, balance of payments basis ²	670,246	170,371	168,021	157,386	174,468	163,344	168,257	170,665	165,198	164,259	170,124	164,292	165,674	
4	Services ³	263,661	63,367	64,884	68,875	66,535	65,780	66,922	65,166	66,691	65,025	66,780	67,612	68,852	
5	Transfers under U.S. military agency sales contracts ⁴	17,155	4,606	4,489	3,979	4,081	4,340	4,234	4,606	4,489	3,979	4,081	4,340	4,234	
6	Travel	71,250	15,652	18,119	20,354	17,125	15,809	18,215	17,903	18,260	17,149	17,938	18,138	18,374	
7	Passenger fares	19,996	4,581	5,000	5,733	4,682	4,651	5,049	4,916	5,185	5,052	4,843	4,995	5,240	
8	Other transportation	25,518	6,201	6,261	6,367	6,689	6,362	6,710	6,338	6,268	6,339	6,575	6,501	6,715	
9	Royalties and license fees ⁵	36,808	8,655	8,716	8,866	10,571	9,124	9,088	8,882	9,002	9,029	9,894	9,337	9,396	
10	Other private services ⁵	92,116	23,453	22,108	23,377	23,178	25,288	23,382	22,302	23,296	23,278	23,240	24,095	24,649	
11	U.S. Government miscellaneous services	818	219	191	199	209	206	244	219	191	199	209	206	244	
12	Income receipts	258,234	67,017	66,736	61,993	62,578	64,508	67,240	66,458	66,574	62,209	63,081	64,028	67,013	
13	Income receipts on U.S.-owned assets abroad	256,467	66,553	66,273	61,528	62,113	64,038	66,769	65,994	66,111	61,744	62,617	63,558	66,542	
14	Direct investment receipts	102,846	27,804	27,095	22,779	25,168	27,313	28,865	27,338	26,744	23,124	25,639	26,910	28,466	
15	Other private receipts	150,001	37,826	38,412	37,744	36,019	35,760	37,274	37,826	38,412	37,744	36,019	35,760	37,274	
16	U.S. Government receipts	3,620	923	766	1,005	926	965	630	830	955	876	959	888	802	
17	Compensation of employees	1,857	464	463	465	465	470	471	464	463	465	464	470	471	
18	Imports of goods and services and income payments	-1,368,718	-324,302	-341,493	-351,539	-351,384	-342,780	-371,671	-335,380	-340,977	-344,182	-348,180	-354,246	-370,937	
19	Imports of goods and services	-1,098,189	-258,689	-273,914	-282,050	-283,536	-275,023	-299,799	-269,169	-273,850	-275,008	-280,166	-285,878	-299,542	
20	Goods, balance of payments basis ²	-917,178	-218,032	-227,633	-232,395	-239,118	-230,903	-249,365	-225,541	-228,698	-229,228	-233,711	-238,495	-250,320	
21	Services ³	-181,011	-40,657	-46,281	-49,655	-44,418	-44,120	-50,434	-43,628	-45,152	-45,780	-46,455	-47,383	-49,222	
22	Direct defense expenditures	-12,841	-3,098	-3,061	-3,276	-3,406	-3,503	-3,600	-3,098	-3,061	-3,276	-3,406	-3,503	-3,600	
23	Travel	-56,105	-11,662	-15,193	-17,234	-12,016	-12,543	-16,110	-13,736	-14,168	-14,770	-14,131	-14,847	-14,995	
24	Passenger fares	-19,797	-4,232	-5,325	-5,722	-4,518	-4,691	-5,713	-4,629	-4,958	-5,085	-5,125	-5,114	-5,316	
25	Other transportation	-30,457	-7,447	-7,533	-7,820	-7,957	-7,554	-8,219	-7,321	-7,590	-7,700	-7,849	-7,726	-8,290	
26	Royalties and license fees ⁵	-11,292	-2,939	-2,587	-2,685	-3,081	-3,162	-3,116	-2,955	-2,694	-2,721	-2,923	-3,176	-3,242	
27	Other private services ⁵	-47,670	-10,907	-11,915	-12,153	-12,695	-11,985	-12,947	-11,217	-12,014	-12,163	-12,276	-12,335	-13,050	
28	U.S. Government miscellaneous services	-2,849	-672	-667	-765	-745	-729	-729	-672	-667	-765	-745	-729	-729	
29	Income payments	-270,529	-65,613	-67,579	-69,489	-67,848	-67,757	-71,872	-66,211	-67,127	-69,174	-68,014	-68,368	-71,395	
30	Income payments on foreign-owned assets in the United States	-263,423	-63,987	-65,898	-67,631	-65,907	-66,024	-70,118	-64,476	-65,376	-67,381	-66,188	-66,504	-69,553	
31	Direct investment payments	-43,441	-10,012	-11,889	-11,540	-10,800	-11,596	-14,928	-10,501	-10,567	-11,290	-11,081	-12,076	-14,363	
32	Other private payments	-128,863	-31,292	-31,849	-32,408	-31,759	-32,035	-31,292	-31,849	-33,314	-32,408	-31,759	-32,035	-31,759	
33	U.S. Government payments	-91,119	-22,683	-22,960	-22,777	-22,699	-22,669	-23,155	-22,683	-22,960	-22,777	-22,699	-22,669	-23,155	
34	Compensation of employees	-7,106	-1,626	-1,681	-1,858	-1,941	-1,733	-1,754	-1,735	-1,751	-1,793	-1,826	-1,864	-1,842	
35	Unilateral current transfers, net	-44,075	-10,143	-9,494	-10,607	-13,831	-10,420	-10,761	-9,927	-9,886	-10,787	-13,474	-10,340	-11,275	
36	U.S. Government grants ⁴	-13,057	-2,340	-2,188	-2,807	-5,742	-2,200	-2,802	-2,340	-2,188	-2,807	-5,742	-2,200	-2,802	
37	U.S. Government pensions and other transfers	-4,350	-1,025	-919	-865	-1,541	-893	-849	-1,079	-1,095	-1,106	-1,071	-1,104	-1,110	
38	Private remittances and other transfers ⁶	-26,668	-6,778	-6,407	-6,935	-6,548	-7,327	-7,110	-6,508	-6,623	-6,874	-6,661	-7,036	-7,363	
Capital and financial account															
Capital account															
39	Capital account transactions, net	617	143	160	148	166	166	180	143	160	148	166	166	180	
Financial account															
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-292,818	-62,888	-121,852	-63,492	-44,586	-18,746	-125,361	-59,599	-120,517	-62,097	-50,607	-15,148	-124,161	
41	U.S. official reserve assets, net	-6,784	-444	-1,945	-2,026	-2,369	4,068	1,159	-444	-1,945	-2,026	-2,369	4,068	1,159	
42	Gold ⁷	-149	-82	72	188	-227	563	-190	-182	72	188	-227	563	-190	
43	Special drawing rights	-5,118	-185	-1,031	-2,078	-1,924	3	1,413	-85	-1,031	-2,078	-1,924	3	1,413	
44	Reserve position in the International Monetary Fund	-1,517	-177	-986	-136	-218	3,502	-64	-177	-986	-136	-218	3,502	-64	
45	Foreign currencies	-429	-81	-483	185	-50	119	-380	-81	-483	185	-50	119	-380	
46	U.S. Government assets, other than official reserve assets, net	-4,676	-1,192	-1,156	-1,285	-1,043	-1,304	-2,063	-1,192	-1,156	-1,285	-1,043	-1,304	-2,063	
47	U.S. credits and other long-term assets	4,102	1,133	699	1,332	938	1,545	1,866	1,133	699	1,332	938	1,545	1,866	
48	Repayments on U.S. credits and other long-term assets ⁸	145	-22	-26	138	55	-122	-183	-22	-26	138	55	-122	-183	
49	U.S. private currency holdings and U.S. short-term assets, net	-285,605	-62,362	-119,424	-61,651	-42,167	-22,933	-126,140	-59,074	-118,089	-60,256	-48,188	-19,335	-124,940	
50	Direct investment	-132,829	-40,589	-44,507	-22,981	-24,752	-44,983	-36,242	-37,300	-43,172	-21,586	-30,773	-41,385	-35,042	
51	Foreign securities	-102,817	-14,116	-32,886	14,994	-70,809	8,132	-26,387	-14,116	-32,886	14,994	-70,809	8,132	-26,387	
52	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-25,041	-6,596	-14,327	-20,320	16,202	-13,853	-26,429	-6,596	-14,327	-20,320	16,202	-13,853	-26,429	
53	U.S. claims reported by U.S. banks, not included elsewhere	-24,918	-1,062	-27,704	-33,344	37,192	27,771	-37,082	-1,062	-27,704	-33,344	37,192	27,771	-37,082	
54	Foreign-owned assets in the United States, net (increase/financial inflow(+))	502,637	96,693	163,275	94,776	147,893	88,636	242,169	96,617	162,466	93,547	149,805	88,860	241,047	
55	Foreign official assets in the United States, net	-21,684	11,004	-10,551	-46,489	24,352	4,708	-986	11,004	-10,551	-46,489	24,352	4,708	-986	
56	U.S. Government securities	-3,625	13,946	-20,064	-30,905	33,398	6,793	-916	13,946	-20,064	-30,905	33,398	6,793	-916	
57	U.S. Treasury securities ⁹	-9,957	11,336	-20,318	-32,811	31,836	800	-6,708	11,336	-20,318	-32,811	31,836	800	-6,708	
58	Other ¹⁰	6,332	2,610	254	1,906	1,562	5,993	5,792	2,610	254	1,906	1,562	5,993	5,792	
59	Other U.S. Government liabilities ¹¹	-3,113	-1,028	-807	-224	-1,054	-1,594	-770	-1,028	-807	-224	-1,054	-1,594	-770	
60	U.S. liabilities reported by U.S. banks, not included elsewhere	-11,469	-958	9,488	-12,866	-7,133	-589	1,202	-958	9,488	-12,866	-7,133	-589	1,202	
61	Other foreign official assets ¹²	-3,477	-956	832	-2,494	-859	98	-502	-956	832	-2,494	-859	98	-502	
62	Other foreign assets in the United States, net	524,321	85,689	173,826	141,265	123,541	83,928	243,155	85,689	173,826	141,265	123,541	83,928	243,155	
63	Direct investment	193,375	26,892	21,755	26,135	118,933	22,725	119,679	26,892	26,892	21,755	26,892	22,725	118,933	
64	U.S. Treasury securities	46,155	-2,557	25,759	-1,438	24,391	-8,781	-5,517	-2,557	25,759	-1,438	24,391	-8,781	-5,517	
65	U.S. securities other than U.S. Treasury securities	218,026	76,810	71,785	20,103	49,328	61,540	77,272	76,810	71,785	20,103	49,328	61,540	77,272	
66	U.S. currency	16,822	746	2,349											

Table F.3.—U.S. International Transactions, by Area

[Millions of dollars]

Line	(Credits +; debits -) ¹	Western Europe			European Union ¹⁴			United Kingdom			European Union (6) ¹⁵		
		1998		1999	1998		1999	1998		1999	1998		1999
		IV	I ^r	II ^p	IV	I ^r	II ^p	IV	I ^r	II ^p	IV	I ^r	II ^p
Current account													
1	Exports of goods and services and income receipts	94,935	94,152	93,901	85,414	85,586	84,700	26,094	26,593	26,519	45,575	44,932	44,183
2	Exports of goods and services	66,358	64,445	64,269	59,656	58,946	58,378	16,208	16,267	16,176	33,500	32,458	32,073
3	Goods, balance of payments basis ²	41,089	41,287	40,227	36,961	38,499	36,899	8,741	9,809	9,318	22,443	22,381	21,606
4	Services ³	25,269	23,158	24,042	22,695	20,447	21,479	7,467	6,458	6,858	11,057	10,077	10,467
5	Transfers under U.S. military agency sales contracts ⁴	1,313	1,169	1,100	916	589	601	102	118	100	403	169	153
6	Travel	5,653	4,788	5,784	5,180	4,402	5,306	1,964	1,601	1,975	2,317	2,030	2,424
7	Passenger fares	1,651	1,481	1,743	1,609	1,426	1,688	587	493	564	814	734	866
8	Other transportation	1,966	1,784	1,796	1,658	1,540	1,553	427	385	389	791	724	747
9	Royalties and license fees ⁵	5,552	4,615	4,476	5,267	4,366	4,217	1,275	874	819	2,931	2,578	2,448
10	Other private services ⁵	9,095	9,282	9,108	8,031	8,091	8,084	3,104	2,980	3,002	3,782	3,830	3,815
11	U.S. Government miscellaneous services	39	39	35	34	33	30	8	7	9	19	12	14
12	Income receipts	28,577	29,707	29,632	25,758	26,640	26,322	9,886	10,326	10,343	12,075	12,474	12,110
13	Income receipts on U.S.-owned assets abroad	28,542	29,670	29,595	25,726	26,606	26,288	9,871	10,309	10,325	12,060	12,459	12,096
14	Direct investment receipts	13,104	13,952	13,731	11,607	12,232	11,869	3,402	3,795	3,648	6,458	6,679	6,377
15	Other private receipts	15,209	15,427	15,738	13,908	14,130	14,309	6,446	6,514	6,677	5,432	5,616	5,626
16	U.S. Government receipts	229	291	126	211	244	110	23			170	164	193
17	Compensation of employees	35	37	37	32	34	34	15	17	18	15	15	14
18	Imports of goods and services and income payments	-102,986	-101,041	-110,407	-93,187	-91,871	-100,098	-32,036	-31,919	-34,918	-47,866	-47,166	-51,430
19	Imports of goods and services	-70,370	-66,068	-74,050	-63,252	-60,195	-66,955	-14,786	-14,364	-16,158	-38,117	-35,847	-39,590
20	Goods, balance of payments basis ²	-52,311	-48,566	-52,429	-47,386	-44,717	-47,935	-9,024	-8,823	-9,612	-30,237	-28,096	-30,048
21	Services ³	-18,059	-17,502	-21,621	-15,866	-15,478	-19,020	-5,762	-5,541	-6,546	-7,880	-7,751	-9,542
22	Direct defense expenditures	-1,819	-1,935	-2,060	-1,627	-1,704	-1,710	-157	-166	-160	-1,370	-1,440	-1,450
23	Travel	-3,431	-3,593	-6,192	-3,078	-3,284	-5,568	-1,098	-1,108	-1,601	-1,478	-1,619	-2,861
24	Passenger fares	-2,042	-2,064	-3,162	-1,838	-1,869	-2,838	-749	-818	-1,206	-783	-762	-1,192
25	Other transportation	-2,919	-2,554	-2,674	-2,325	-2,103	-2,193	-632	-555	-673	-1,153	-1,020	-1,086
26	Royalties and license fees ⁵	-1,982	-2,087	-1,965	-1,757	-1,788	-1,651	-660	-601	-636	-905	-963	-874
27	Other private services ⁵	-5,580	-5,002	-5,283	-4,992	-4,504	-4,815	-2,443	-2,271	-2,446	-2,000	-1,770	-1,893
28	U.S. Government miscellaneous services	-286	-267	-285	-249	-226	-245	-23	-22	-24	-191	-177	-186
29	Income payments	-32,616	-34,973	-36,357	-29,335	-31,676	-33,143	-17,250	-17,555	-18,760	-9,749	-11,319	-11,840
30	Income payments on foreign-owned assets in the United States	-32,531	-34,886	-36,281	-29,867	-31,606	-33,080	-17,229	-17,534	-18,740	-9,709	-11,277	-11,802
31	Direct investment payments	-6,837	-9,059	-10,155	-6,093	-7,950	-9,201	-1,703	-2,312	-2,846	-3,423	-4,644	-5,450
32	Other private payments	-15,928	-15,750	-16,145	-14,662	-14,368	-14,649	-10,351	-10,404	-10,708	-3,519	-3,328	-3,328
33	U.S. Government payments	-9,766	-10,077	-9,981	-9,112	-9,288	-9,230	-5,175	-5,181	-5,186	-2,767	-2,975	-3,024
34	Compensation of employees	-85	-87	-76	-68	-70	-63	-21	-21	-20	-40	-42	-38
35	Unilateral current transfers, net	-95	-30	30	176	296	337	350	387	419	56	141	135
36	U.S. Government grants ⁴	-114	-172	-129	-286	-293	-302	-48	-51	-48	-158	-161	-175
37	U.S. Government pensions and other transfers	-367	-328	-333	-286	-293	-302	-48	-51	-48	-158	-161	-175
38	Private remittances and other transfers ⁶	386	470	492	462	589	639	398	438	467	214	302	310
Capital and financial account													
Capital account													
39	Capital account transactions, net	38	37	37	34	34	34	12	12	12	15	16	16
Financial account													
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-53,421	-22,065	-95,940	-55,148	-17,814	-72,090	-43,262	6,178	-67,658	-17,257	-16,051	-6,466
41	U.S. official reserve assets, net	-2,386	5,502	348	5,156	-1,972	-159				5,156		
42	Gold ⁷												
43	Special drawing rights												
44	Reserve position in the International Monetary Fund												
45	Foreign currencies	-2,386	5,502	348	5,156	-1,972	-159				5,156		
46	U.S. Government assets, other than official reserve assets, net	205	206	56	150	139	10	132	-4		16	-16	5
47	U.S. credits and other long-term assets	-50	-62	-36	-28	-37	-29						
48	Repayments on U.S. credits and other long-term assets ⁸	236	294	91	165	196	35	130					
49	U.S. foreign currency holdings and U.S. short-term assets, net	19	-26	1	13	-20	4	2	-4		16	-16	5
50	U.S. private assets, net	-51,240	-27,773	-96,344	-60,454	-15,981	-71,941	-43,394	6,182	-67,658	-22,429	-16,035	-6,471
51	Direct investment	-12,914	-21,262	-10,503	-11,233	-17,296	-8,674	-6,831	-2,679	-6,323	-3,147	-11,464	-1,509
52	Foreign securities	-68,487	21,689	-12,336	-66,779	20,853	-14,889	-43,315	17,912	-24,487	-22,149	3,095	6,666
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	18,408	-23,909		17,540	-22,230		16,384	-14,819		-165	-5,018	
54	U.S. claims reported by U.S. banks, not included elsewhere	11,753	-4,291	-73,505	18	2,692	-48,378	-9,632	5,768	-36,848	3,032	-2,648	-11,628
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	92,316	78,971	134,472	81,332	79,175	112,923	28,407	45,073	90,496	55,719	39,728	28,653
56	Foreign official assets in the United States, net	7,820	-4,419	-11,557	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	U.S. Government securities	(17)	(17)	(17)	(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	-425	-432	-537	-226	-51	-205	-96	-116	-94	-127	64	48
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(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	84,496	83,390	146,029	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
64	Direct investment	116,144	21,839	104,879	111,043	20,375	105,892	65,672	1,316	68,489	42,915	16,457	35,979
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	40,315	48,854	47,994	43,577	45,628	44,320	35,093	30,309	27,926	6,895	12,631	12,775
67	U.S. currency												
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-42,850	19,506		-41,958	16,341		-39,870	21,863		-1,926	-4,591	
69	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	18-31,104	18-3,118	18-37,084	18-32,392	18-8,299	18-5,925	18 7,962	18 15,167	18-20,149
70	Statistical discrepancy (sum of above items with sign reversed)	-30,787	-50,024	-22,093	-18,621	-55,406	-25,806	20,435	-46,324	-14,870	-36,242	-21,600	-15,091
Memoranda:													
71	Balance on goods (lines 3 and 20)	-11,222	-7,279	-12,202	-10,425	-6,218	-11,036	-283	986	-294	-7,794	-5,715	-8,442
72	Balance on services (lines 4 and 21)	7,201	5,656	2,421	6,925	4,969	7,215	917	312	3,177	2,926	3,289	925
73	Balance on goods and services (lines 2 and 19)	-4,012	-1,623	-9,781	-3,596	-1,249	-8,577	1,422	1,903	18	-4,617	-3,389	-7,517
74	Balance on income (lines 12 and 29)	-4,039	-5,266	-6,725	-4,177	-5,036	-6,821	-7,364	-7,229	-8,417	2,326	1,155	270
75	Unilateral current transfers, net (line 35)	-95	-30	30	176	296	337	350	387	419	56	141	135
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	-8,146	-6,919	-16,476	-7,597	-5,986	-15,061	-5,592	-4,939	-7,980	-2,235	-2,093	-7,112

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

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.

Table F.3.—U.S. International Transactions, by Area—Continued

[Millions of dollars]

Line	(Credits +; debits -) ¹	Eastern Europe			Canada			Latin America and Other Western Hemisphere			Japan		
		1998		1999	1998		1999	1998		1999	1998		1999
		IV	I ^r	II ^p	IV	I ^r	II ^p	IV	I ^r	II ^p	IV	I ^r	II ^p
Current account													
1	Exports of goods and services and income receipts	2,572	2,653	2,781	49,765	50,011	53,268	63,178	57,854	61,734	23,260	25,346	23,792
2	Exports of goods and services	2,387	2,156	2,269	44,938	45,304	48,069	48,933	43,520	46,193	21,355	22,928	21,088
3	Goods, balance of payments basis ²	1,412	1,213	1,309	40,437	40,070	42,627	36,363	32,125	34,054	13,690	14,432	13,282
4	Services ³	975	943	960	4,501	5,234	5,442	12,570	11,395	12,139	7,665	8,496	7,806
5	Transfers under U.S. military agency sales contracts ⁴	107	67	91	14	28	40	210	152	154	66	501	164
6	Travel	324	258	319	1,219	1,674	1,820	5,107	4,347	4,829	2,107	2,358	2,231
7	Passenger fares	38	40	43	319	438	380	1,371	1,255	1,371	802	922	869
8	Other transportation	65	65	84	585	585	621	933	820	896	775	752	795
9	Royalties and license fees ⁵	74	67	69	451	424	414	790	610	645	1,729	1,563	1,607
10	Other private services ⁵	355	439	342	1,892	2,064	2,146	4,117	4,170	4,173	2,173	2,383	2,128
11	U.S. Government miscellaneous services	12	7	12	21	21	21	42	41	71	13	17	12
12	Income receipts	185	497	512	4,827	4,707	5,199	14,245	14,334	15,541	1,905	2,418	2,704
13	Income receipts on U.S.-owned assets abroad	183	495	510	4,806	4,687	5,180	14,212	14,297	15,503	1,902	2,415	2,701
14	Direct investment receipts	-304	-45	28	2,026	1,909	2,484	3,213	3,979	4,626	5,800	1,003	802
15	Other private receipts	456	484	472	2,780	2,778	2,696	10,889	10,212	10,766	1,265	1,405	1,405
16	U.S. Government receipts	31	56	10				110	106	111	57	7	-15
17	Compensation of employees	2	2	2	21	20	19	33	37	38	3	3	3
18	Imports of goods and services and income payments	-3,730	-3,294	-4,415	-51,230	-52,743	-57,096	-59,348	-58,343	-63,010	-45,176	-42,970	-43,872
19	Imports of goods and services	-3,323	-2,874	-4,003	-49,456	-50,640	-54,462	-46,027	-45,878	-49,655	-35,680	-35,150	-34,931
20	Goods, balance of payments basis ²	-2,744	-2,402	-3,098	-46,000	-47,684	-50,154	-37,796	-37,327	-41,215	-31,734	-31,098	-30,709
21	Services ³	-579	-472	-905	-3,456	-2,956	-4,308	-8,231	-8,551	-8,440	-3,946	-4,052	-4,222
22	Direct defense expenditures	-42	-50	-60	-22	-14	-18	-93	-94	-96	-303	-328	-325
23	Travel	-214	-151	-458	-987	-875	-1,661	-4,045	-4,028	-3,821	-664	-790	-795
24	Passenger fares	-78	-57	-141	-121	-125	-177	-713	-856	-715	-209	-227	-219
25	Other transportation	-45	-42	-62	-724	-727	-824	-615	-605	-714	-1,116	-1,065	-1,119
26	Royalties and license fees ⁵	-2	-1	-3	-112	-114	-123	-66	-67	-66	-656	-627	-697
27	Other private services ⁵	-155	-155	-163	-1,443	-1,055	-1,451	-2,573	-2,781	-2,901	-961	-1,008	-1,026
28	U.S. Government miscellaneous services	-43	-16	-18	-47	-46	-54	-126	-120	-127	-27	-34	-33
29	Income payments	-407	-420	-412	-1,774	-2,103	-2,634	-13,321	-12,465	-13,355	-9,496	-7,820	-8,941
30	Income payments on foreign-owned assets in the United States	-388	-401	-396	-1,693	-2,024	-2,558	-11,733	-11,087	-11,888	-9,474	-7,797	-8,925
31	Direct investment payments	-2	-2	-3	-344	-641	-1,200	-88	-282	-400	-1,654	65	-1,558
32	Other private payments	-92	-97	-91	-1,161	-1,176	-1,110	-8,982	-8,503	-8,961	-2,909	-2,859	-2,236
33	U.S. Government payments	-294	-302	-302	-188	-207	-266	-2,302	-2,302	-2,527	-4,911	-5,003	-5,131
34	Compensation of employees	-19	-19	-16	-81	-79	-76	-1,588	-1,378	-1,467	-22	-23	-16
35	Unilateral current transfers, net	-769	-856	-971	-140	-174	-149	-3,367	-3,379	-3,405	-32	-101	-41
36	U.S. Government grants ⁴	-392	-424	-543				-474	-380	-390			
37	U.S. Government pensions and other transfers	-10	-12	9	-118	-120	-125	-154	-154	-145	-25	-26	-23
38	Private remittances and other transfers ⁶	-367	-420	-419	-22	-54	-24	-2,692	-2,845	-2,870	-7	-75	-18
Capital and financial account													
Capital account													
39	Capital account transactions, net	5	6	6	11	28	35	72	62	59	6	6	6
Financial account													
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-1,040	-1,518	597	-9,242	2,889	3,562	21,426	11,682	-31,572	6,152	-994	9,168
41	U.S. official reserve assets, net										2,168	-2,000	-412
42	Gold ⁷												
43	Special drawing rights												
44	Reserve position in the International Monetary Fund										2,168	-2,000	-412
45	Foreign currencies												
46	U.S. Government assets, other than official reserve assets, net	-9	-19	29				-79	170	52	-23	12	-1
47	U.S. credits and other long-term assets	-19	-164	-1,138				-485	-602	-301			
48	Repayments on U.S. credits and other long-term assets ⁸	16	160	1,172				398	765	395			
49	U.S. foreign currency holdings and U.S. short-term assets, net	-6	-15	-5				8	7	-42	-23	12	-1
50	U.S. private assets, net	-1,031	-1,499	568	-9,242	2,889	3,562	21,505	11,512	-31,624	4,007	994	9,581
51	Direct investment	-9	-258	-219	-1,008	-2,644	-6,252	-4,138	-7,013	-10,393	-326	-499	-541
52	Foreign securities	-868	-120	-20	-3,328	-980	610	-584	-731	-9,355	1,863	-10,476	-5,357
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-7	72		1,690	-2,787		-1,628	6,346	-24,600	-2,073	6,094	6,094
54	U.S. claims reported by U.S. banks, not included elsewhere	-147	-1,193	807	-6,596	9,300	9,204	27,855	12,910	12,724	4,543	5,875	15,479
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	1,336	2,910	-831	-806	7,951	7,715	-23,968	937	70,467	54,357	-21,605	8,901
56	Foreign official assets in the United States, net	(18)	(18)	(18)	3,112	2,904	-605	(18)	(18)	(18)	(18)	(18)	(18)
57	U.S. Government securities	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
58	U.S. Treasury securities ⁹	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
59	Other ¹⁰	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
60	Other U.S. Government liabilities ¹¹	149	59	141	-5	8	5	-7	-13	-31	-78	-487	-52
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
62	Other foreign official assets ¹²	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
63	Other foreign assets in the United States, net	(18)	(18)	(18)	-3,918	5,047	8,320	(18)	(18)	(18)	(18)	(18)	(18)
64	Direct investment	-9	-166	55	-1,080	1,825	5,675	-1,120	800	1,665	2,634	-2,889	5,530
65	U.S. Treasury securities	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
66	U.S. securities other than U.S. Treasury securities	1	15	-140	-1,655	2,241	-307	1,653	9,053	22,774	6,102	-1,636	3,507
67	U.S. currency												
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-225	75		-1,906	572		-6,684	555	-12,100	1,389	-1,168	
69	U.S. liabilities reported by U.S. banks, not included elsewhere	18 1,420	18 2,927	18 -887	(17)	(17)	(17)	18 -17,810	18 -9,458	18 58,159	18 44,310	18 -15,425	18 -84
70	Statistical discrepancy (sum of above items with sign reversed)	1,626	99	2,833	11,642	-7,962	-7,335	2,007	-8,813	-34,273	-38,567	40,318	2,046
Memoranda:													
71	Balance on goods (lines 3 and 20)	-1,332	-1,189	-1,789	-5,563	-7,614	-7,527	-1,433	-5,202	-7,161	-18,044	-16,666	-17,427
72	Balance on services (lines 4 and 21)	396	471	55	1,045	2,278	1,134	4,339	2,844	3,699	3,719	4,444	3,584
73	Balance on goods and services (lines 2 and 19)	-936	-718	-1,734	-4,518	-5,336	-6,393	2,906	-2,358	-3,462	-14,325	-12,222	-13,843
74	Balance on income (lines 12 and 29)	-222	77	100	3,053	2,604	2,565	924	1,869	2,186	-7,591	-5,402	-6,237
75	Unilateral current transfers, net (line 35)	-769	-856	-971	-140	-174	-149	-3,367	-3,379	-3,405	-32	-101	-41
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	-1,927	-1,497	-2,605	-1,605	-2,906	-3,977	463	-3,868	-4,681	-21,948	-17,725	-20,121

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

Table F.3.—U.S. International Transactions, by Area—Continued

[Millions of dollars]

Line	(Credits +; debits -) ¹	Australia			Other countries in Asia and Africa			International organizations and unallocated ¹⁶		
		1998	1999		1998	1999		1998	1999	
		IV	I ^r	II ^p	IV	I ^r	II ^p	IV	I ^r	II ^p
Current account										
1	Exports of goods and services and income receipts	5,213	4,834	5,450	56,876	51,342	53,933	7,782	7,440	7,560
2	Exports of goods and services	4,173	3,734	4,107	51,643	45,919	47,980	1,216	1,118	1,204
3	Goods, balance of payments basis ²	2,902	2,543	2,756	38,575	31,674	34,002			
4	Services ³	1,271	1,191	1,351	13,068	14,245	13,978	1,216	1,118	1,204
5	Transfers under U.S. military agency sales contracts ⁴	44	51	100	2,327	2,372	2,585			
6	Travel	408	342	416	2,307	2,042	2,816			
7	Passenger fares	123	123	153	378	392	490			
8	Other transportation	86	81	86	2,143	2,160	2,229	136	115	203
9	Royalties and license fees ⁵	205	187	187	1,205	1,165	1,198	565	493	492
10	Other private services ⁵	402	406	408	4,629	6,034	4,568	515	510	509
11	U.S. Government miscellaneous services	3	1	1	79	80	92			
12	Income receipts	1,040	1,100	1,343	5,233	5,423	5,953	6,566	6,322	6,356
13	Income receipts on U.S.-owned assets abroad	1,038	1,098	1,341	5,217	5,406	5,936	6,213	5,970	6,003
14	Direct investment receipts	353	365	567	2,510	2,792	3,356	3,686	3,358	3,271
15	Other private receipts	685	733	774	2,435	2,325	2,373	2,300	2,396	2,541
16	U.S. Government receipts				272	289	207	227	216	191
17	Compensation of employees	2	2	2	16	17	17	353	352	353
18	Imports of goods and services and income payments	-2,563	-2,259	-2,510	-83,204	-79,349	-87,426	-3,147	-2,781	-2,935
19	Imports of goods and services	-2,154	-1,888	-2,170	-75,971	-71,961	-79,795	-555	-564	-733
20	Goods, balance of payments basis ²	-1,360	-1,093	-1,372	-67,173	-62,733	-70,388			
21	Services ³	-794	-795	-798	-8,798	-9,228	-9,407	-555	-564	-733
22	Direct defense expenditures	-94	-18	-15	-1,118	-1,064	-1,026			
23	Travel	-283	-301	-310	-2,392	-2,805	-2,873			
24	Passenger fares	-175	-166	-141	-1,170	-1,223	-1,150			
25	Other transportation	-55	-46	-47	-2,159	-2,230	-2,318	-324	-285	-461
26	Royalties and license fees ⁵	-8	-7	-8	-75	-74	-72	-180	-185	-182
27	Other private services ⁵	-253	-249	-266	-1,679	-1,642	-1,767	-51	-93	-90
28	U.S. Government miscellaneous services	-11	-8	-11	-205	-190	-201		-1	
29	Income payments	-409	-371	-340	-7,233	-7,388	-7,631	-2,592	-2,217	-2,202
30	Income payments on foreign-owned assets in the United States	-407	-369	-338	-7,089	-7,243	-7,530	-2,592	-2,217	-2,202
31	Direct investment payments	-132	-153	-64	60	-159	-209	-1,803	-1,365	-1,339
32	Other private payments	-149	-145	-193	-2,399	-2,381	-2,442	-788	-848	-857
33	U.S. Government payments	-126	-71	-81	-4,750	-4,703	-4,879	-1	-4	-6
34	Compensation of employees	-2	-2	-2	-144	-145	-101			
35	Unilateral current transfers, net	-29	-39	-35	-6,629	-3,414	-3,468	-2,770	-2,427	-2,722
36	U.S. Government grants ⁴				-4,539	-967	-1,321	-223	-257	-419
37	U.S. Government pensions and other transfers	-10	-10	-9	-124	-119	-121	-686	-124	-84
38	Private remittances and other transfers ⁶	-19	-29	-26	-1,966	-2,328	-2,026	-1,861	-2,046	-2,219
Capital and financial account										
Capital account										
39	Capital account transactions, net	1	2	2	33	25	35			
Financial account										
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	1,095	-2,357	-5,810	-4,620	-2,448	-1,957	-4,936	-3,935	-3,409
41	U.S. official reserve assets, net							-2,151	566	1,223
42	Gold ⁷									
43	Special drawing rights							-227	563	-190
44	Reserve position in the International Monetary Fund							-1,924	3	1,413
45	Foreign currencies									
46	U.S. Government assets, other than official reserve assets, net		6	-5	123	11	-222	-267	-267	-289
47	U.S. credits and other long-term assets				-222	-209	-299	-267	-267	-289
48	Repayments on U.S. credits and other long-term assets ⁸				288	326	208			
49	U.S. foreign currency holdings and U.S. short-term assets, net		6	-5	57	-106	-131			
50	U.S. private assets, net	1,095	-2,363	-5,805	-4,743	-2,459	-1,735	-2,518	-4,234	-4,343
51	Direct investment	1,370	-3,389	-1,409	-4,241	-6,725	-3,912	-3,486	-3,193	-3,022
52	Foreign securities	427	-82	-974	862	-1,217	1,165	-694	-49	-111
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-725	430		492	-92		45	7	-1,829
54	U.S. claims reported by U.S. banks, not included elsewhere	23	678	-3,422	-1,856	5,575	1,012	1,617	-1,083	619
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	2,032	691	2,200	17,089	13,028	2,535	5,537	5,753	16,710
56	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	2		
57	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)			
58	U.S. Treasury securities ⁹	(18)	(18)	(18)	(18)	(18)	(18)			
59	Other ¹⁰	(18)	(18)	(18)	(18)	(18)	(18)			
60	Other U.S. Government liabilities ¹¹	15	8	-41	-705	-737	-255	2		
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)			
62	Other foreign official assets ¹²	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
63	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	5,535	5,753	16,710
64	Direct investment	328	167	485	535	-48	158	1,161	1,197	1,232
65	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
66	U.S. securities other than U.S. Treasury securities	981	42	157	1,956	3,119	3,417	-25	-148	-130
67	U.S. currency							6,250	2,440	3,057
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-64	-175					37	18	11,390
69	U.S. liabilities reported by U.S. banks, not included elsewhere	18 772	18 649	18 1,599	18 18,210	18 9,889	18 -795	18 -1,888	18 2,246	18 1,161
70	Statistical discrepancy (sum of above items with sign reversed)	-5,749	-872	703	20,455	20,816	36,348	-2,466	-4,050	-15,204
Memoranda:										
71	Balance on goods (lines 3 and 20)	1,542	1,450	1,384	-28,598	-31,059	-36,386			
72	Balance on services (lines 4 and 21)	477	396	553	4,270	5,017	4,571	661	554	471
73	Balance on goods and services (lines 2 and 19)	2,019	1,846	1,937	-24,328	-26,042	-31,815	661	554	471
74	Balance on income (lines 12 and 29)	631	729	1,003	-2,000	-1,965	-1,678	3,974	4,105	4,154
75	Unilateral current transfers, net (line 35)	-29	-39	-35	-6,629	-3,414	-3,468	-2,770	-2,427	-2,722
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	2,621	2,536	2,905	-32,957	-31,421	-36,961	1,865	2,232	1,903

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

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

source data are not available.

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

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

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

Table F.4.—Private Service Transactions

[Millions of dollars]

Line		1997	1998	Seasonally adjusted					
				1998				1999	
				I	II	III	IV	I	II ^P
1	Exports of private services	240,443	245,688	60,341	62,011	60,847	62,490	63,066	64,374
2	Travel (table F.2, line 6)	73,301	71,250	17,903	18,260	17,149	17,938	18,138	18,374
3	Passenger fares (table F.2, line 7)	20,789	19,996	4,916	5,185	5,052	4,843	4,995	5,240
4	Other transportation (table F.2, line 8)	27,006	25,518	6,338	6,268	6,339	6,575	6,501	6,715
5	Freight	11,789	11,178	2,872	2,769	2,684	2,852	2,819	2,826
6	Port services	15,217	14,340	3,465	3,498	3,654	3,722	3,682	3,889
7	Royalties and license fees (table F.2, line 9)	33,781	36,808	8,882	9,002	9,029	9,894	9,337	9,396
8	Affiliated	25,024	26,761	6,504	6,542	6,491	7,223	6,640	6,634
9	U.S. parents' receipts	23,221	24,712	5,963	6,066	6,091	6,591	6,081	6,014
10	U.S. affiliates' receipts	1,803	2,049	541	476	400	632	559	620
11	Unaffiliated	8,757	10,047	2,378	2,460	2,538	2,671	2,697	2,762
12	Industrial processes ¹	3,552	4,138	973	1,018	1,053	1,094	1,093	1,097
13	Other ²	5,205	5,909	1,405	1,442	1,485	1,578	1,604	1,665
14	Other private services (table F.2, line 10)	85,566	92,116	22,302	23,296	23,278	23,240	24,095	24,649
15	Affiliated services	27,272	28,321	6,987	7,114	7,184	7,036	7,454	7,224
16	U.S. parents' receipts	17,271	18,212	4,608	4,631	4,411	4,561	4,560	4,422
17	U.S. affiliates' receipts	10,001	10,109	2,379	2,483	2,773	2,475	2,894	2,802
18	Unaffiliated services	58,294	63,795	15,315	16,182	16,094	16,204	16,641	17,425
19	Education	8,343	8,964	2,160	2,251	2,310	2,243	2,312	2,309
20	Financial services	11,539	13,698	3,132	3,778	3,419	3,369	3,419	3,939
21	Insurance, net	2,485	2,842	683	696	717	746	794	831
22	Premiums received	6,133	6,985	1,657	1,722	1,780	1,826	1,860	1,887
23	Losses paid	3,648	4,143	974	1,026	1,063	1,080	1,066	1,056
24	Telecommunications	3,949	3,689	955	926	900	908	882	872
25	Business, professional, and technical services	22,467	24,338	5,858	6,017	6,164	6,299	6,544	6,746
26	Other unaffiliated services ³	9,511	10,264	2,527	2,513	2,583	2,640	2,690	2,728
27	Imports of private services	152,447	165,321	39,858	41,424	41,739	42,304	43,198	44,893
28	Travel (table F.2, line 23)	52,051	56,105	13,736	14,168	14,070	14,131	14,847	14,995
29	Passenger fares (table F.2, line 24)	18,138	19,797	4,629	4,958	5,085	5,125	5,114	5,316
30	Other transportation (table F.2, line 25)	28,959	30,457	7,321	7,590	7,700	7,849	7,726	8,290
31	Freight	17,654	19,412	4,548	4,858	4,999	5,006	4,864	5,368
32	Port services	11,305	11,048	2,773	2,732	2,701	2,843	2,862	2,922
33	Royalties and license fees (table F.2, line 26)	9,390	11,292	2,955	2,694	2,721	2,923	3,176	3,242
34	Affiliated	6,967	8,374	2,017	2,050	2,037	2,271	2,514	2,564
35	U.S. parents' payments	989	1,169	290	273	298	308	304	316
36	U.S. affiliates' payments	5,978	7,205	1,727	1,777	1,739	1,963	2,210	2,248
37	Unaffiliated	2,423	2,918	938	644	684	652	662	678
38	Industrial processes ¹	1,418	1,546	372	382	392	401	408	414
39	Other ²	1,006	1,372	567	262	292	252	254	264
40	Other private services (table F.2, line 27)	43,909	47,670	11,217	12,014	12,163	12,276	12,335	13,050
41	Affiliated services	17,728	19,095	4,267	4,856	4,974	4,998	5,033	5,532
42	U.S. parents' payments	8,927	9,730	2,288	2,424	2,453	2,565	2,581	2,803
43	U.S. affiliates' payments	8,801	9,365	1,979	2,432	2,521	2,433	2,452	2,729
44	Unaffiliated services	26,181	28,575	6,950	7,158	7,189	7,278	7,302	7,518
45	Education	1,395	1,538	356	380	401	401	404	423
46	Financial services	3,563	3,771	927	1,010	932	902	834	921
47	Insurance, net	6,002	6,908	1,702	1,717	1,736	1,753	1,816	1,878
48	Premiums paid	15,233	18,581	4,329	4,572	4,770	4,910	4,998	5,054
49	Losses recovered	9,231	11,673	2,627	2,855	3,034	3,157	3,183	3,175
50	Telecommunications	8,351	8,125	2,050	2,032	2,014	2,029	2,024	2,011
51	Business, professional, and technical services	6,358	7,684	1,786	1,884	1,968	2,045	2,103	2,160
52	Other unaffiliated services ³	511	549	129	135	138	148	121	124
Memoranda:									
53	Balance on goods (table F.2, line 71)	-196,651	-246,932	-54,876	-63,500	-64,969	-63,587	-74,203	-84,646
54	Balance on private services (line 1 minus line 27)	87,996	80,367	20,483	20,587	19,108	20,186	19,868	19,481
55	Balance on goods and private services (lines 53 and 54)	-108,655	-166,565	-34,393	-42,913	-45,861	-43,401	-54,335	-65,165

^P Preliminary.^R Revised.

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

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

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

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

G. Investment Tables

Table G.1.—International Investment Position of the United States at Yearend, 1997 and 1998

[Millions of dollars]

Line	Type of investment	Position, 1997 ^r	Changes in position in 1998 (decrease (-))				Total (a+b+c+d)	Position, 1998 ^r
			Attributable to:					
			Financial flows	Valuation adjustments				
				Price changes	Exchange rate changes ¹	Other changes ²		
		(a)	(b)	(c)	(d)			
1	Net international investment position of the United States:							
2	With direct investment positions at current cost (line 3 less line 24) ...	-968,208	-209,819	-167,585	45,380	61,064	-270,960	-1,239,168
	With direct investment positions at market value (line 4 less line 25) ...	-1,066,262	-209,819	-319,300	56,282	1,633	-471,204	-1,537,466
	U.S.-owned assets abroad:							
3	With direct investment positions at current cost (lines 5+10+15)	4,508,626	292,818	101,041	43,704	-15,293	422,270	4,930,896
4	With direct investment positions at market value (lines 5+10+16)	5,288,892	292,818	315,522	54,584	-3,833	659,091	5,947,983
5	U.S. official reserve assets	134,836	6,784	-628	5,024	-10	11,170	146,006
6	Gold	75,929		³ -628		⁴ -10	-638	75,291
7	Special drawing rights	10,027	149		427		576	10,603
8	Reserve position in the International Monetary Fund	18,071	5,118		922		6,040	24,111
9	Foreign currencies	30,809	1,517		3,675		5,192	36,001
10	U.S. Government assets, other than official reserve assets	81,960	429		-5	-2	422	82,382
11	U.S. credits and other long-term assets ⁵	79,607	574			-2	572	80,179
12	Repayable in dollars	79,273	602			-1	601	79,874
13	Other ⁶	334	-28			-1	-29	305
14	U.S. foreign currency holdings and U.S. short-term assets	2,353	-145		-5		-150	2,203
	U.S. private assets:							
15	With direct investment at current cost (lines 17+19+22+23)	4,291,830	285,605	101,669	38,685	-15,281	410,678	4,702,508
16	With direct investment at market value (lines 18+19+22+23)	5,072,096	285,605	316,150	49,565	-3,821	647,499	5,719,595
	Direct investment abroad:							
17	At current cost	1,004,228	132,829	2,892	1,957	-18,465	119,213	1,123,441
18	At market value	1,784,494	132,829	217,373	12,837	-7,005	356,034	2,140,528
19	Foreign securities	1,739,400	102,817	98,777	27,962		229,556	1,968,956
20	Bonds	538,400	25,064	18,441	-20,079		23,426	561,826
21	Corporate stocks	1,201,000	77,753	80,336	48,041		206,130	1,407,130
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	562,396	25,041		5,610	3,175	33,826	596,222
23	U.S. claims reported by U.S. banks, not included elsewhere	985,806	24,918		3,156	9	28,083	1,013,889
	Foreign-owned assets in the United States:							
24	With direct investment at current cost (lines 26+33)	5,476,834	502,637	268,626	-1,676	-76,357	693,230	6,170,064
25	With direct investment at market value (lines 26+34)	6,355,154	502,637	634,822	-1,698	-5,466	1,130,295	7,485,449
26	Foreign official assets in the United States	835,709	-21,684	22,437		-409	344	836,053
27	U.S. Government securities	614,530	-3,625	9,344			5,719	620,249
28	U.S. Treasury securities	589,792	-9,957	9,152			-805	588,987
29	Other	24,738	6,332	192			6,524	31,262
30	Other U.S. Government liabilities ⁷	21,459	-3,113				-3,113	18,346
31	U.S. liabilities reported by U.S. banks, not included elsewhere	135,384	-11,469				-11,469	123,915
32	Other foreign official assets	64,336	-3,477	13,093		-409	9,207	73,543
	Other foreign assets:							
33	With direct investment at current cost (lines 35+37+38+39+42+43)	4,641,125	524,321	246,189	-1,676	-75,948	692,886	5,334,011
34	With direct investment at market value (lines 36+37+38+39+42+43)	5,519,445	524,321	612,385	-1,698	-5,057	1,129,951	6,649,396
	Direct investment in the United States:							
35	At current cost	764,045	193,375	-3,877	22	-74,848	114,672	878,717
36	At market value	1,642,365	193,375	362,319		-3,957	551,737	2,194,102
37	U.S. Treasury securities	662,228	46,155	18,961			65,116	727,344
38	U.S. currency	211,628	16,622				16,622	228,250
39	U.S. securities other than U.S. Treasury securities	1,578,694	218,026	231,105	-6,005		443,126	2,021,820
40	Corporate and other bonds	715,196	170,539	21,019	-6,005		185,553	900,749
41	Corporate stocks	863,498	47,487	210,086			257,573	1,121,071
42	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	453,555	9,412		-1,080	-1,100	7,232	460,787
43	U.S. liabilities reported by U.S. banks, not included elsewhere	970,975	40,731		5,387		46,118	1,017,093

^r Preliminary.^r Revised.

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

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

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

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

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

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

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

NOTE.—The data in this table are from table 1 in "International Investment Position of the United States at Yearend 1998" in the July 1999 issue of the SURVEY OF CURRENT BUSINESS.

Table G.2.—U.S. Direct Investment Abroad: Selected Items, by Country and by Industry of Foreign Affiliate, 1996–98

[Millions of dollars]

	Direct investment position on a historical-cost basis			Capital outflows (inflows (-))			Income		
	1996	1997	1998	1996	1997	1998	1996	1997	1998
All countries, all industries	795,195	865,531	980,565	84,426	99,517	121,644	93,594	103,892	90,242
By country									
Canada	89,592	96,031	103,908	7,181	7,493	10,259	9,258	10,548	8,104
Europe	389,378	420,108	489,539	40,148	51,698	74,538	44,286	48,757	49,308
<i>Of which:</i>									
France	35,200	35,800	39,188	4,463	2,543	2,895	3,224	2,575	2,450
Germany	41,281	38,490	42,853	1,956	1,627	2,025	3,797	3,339	4,787
Netherlands	54,118	64,361	79,386	6,308	14,327	14,996	9,632	12,370	12,594
United Kingdom	134,559	153,108	178,648	16,421	22,411	34,428	12,220	13,126	11,582
Latin America and Other Western Hemisphere	155,925	178,505	196,655	18,138	21,966	18,020	17,762	21,408	16,908
<i>Of which:</i>									
Brazil	29,105	35,091	37,802	4,159	6,514	3,790	4,172	4,675	3,037
Mexico	19,351	24,181	25,877	2,405	5,646	2,533	2,721	3,905	3,177
Africa	8,162	11,157	13,491	1,678	3,371	2,712	1,801	1,954	1,719
Middle East	8,294	8,803	10,599	467	601	2,062	1,412	1,328	757
Asia and Pacific	139,548	146,610	161,797	15,363	13,693	13,471	18,795	19,513	12,623
<i>Of which:</i>									
Australia	30,006	29,910	33,676	3,787	2,393	3,659	2,851	3,598	1,898
Japan	34,578	33,725	38,153	-280	-371	3,844	3,475	3,516	2,179
International	4,295	4,317	4,578	1,451	694	582	278	383	823
By industry									
Petroleum	75,232	82,212	91,113	6,239	9,603	9,780	12,082	11,823	8,059
Manufacturing	270,288	280,332	304,690	24,325	28,097	26,680	34,342	38,283	31,416
Food and kindred products	31,024	32,465	33,871	2,095	3,806	1,670	4,452	4,910	4,262
Chemicals and allied products	74,858	77,112	83,589	5,796	7,210	7,072	9,529	10,050	9,930
Primary and fabricated metals	16,309	15,924	17,098	6,064	444	1,109	1,358	1,406	1,278
Industrial machinery and equipment	30,336	32,293	34,755	2,752	4,381	2,810	4,637	5,669	4,213
Electronic and other electric equipment	31,832	31,624	34,531	3,440	2,992	2,670	4,280	4,700	2,763
Transportation equipment	32,092	34,907	35,615	708	4,419	1,692	3,409	5,048	2,385
Other manufacturing	53,837	56,006	65,231	3,470	4,845	9,658	6,677	6,500	6,586
Wholesale trade	67,125	64,432	75,188	6,498	846	9,130	9,068	9,538	10,794
Depository institutions	36,807	40,169	42,029	2,448	3,036	1,253	3,329	3,374	577
Finance, (except depository institutions), insurance, and real estate	254,739	293,116	337,600	31,601	41,388	44,445	28,938	31,912	30,702
Services	37,850	42,342	52,514	3,511	4,557	10,867	3,627	5,533	4,722
Other industries	53,155	62,925	77,432	9,804	11,990	19,490	2,209	3,429	3,972

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

The data in this table are from tables 16 and 17 in "U.S. Direct Investment Abroad: Detail for Historical-Cost Position and Related Capital and Income Flows, 1998" in the September 1999 issue of the SURVEY.

Table G.3.—Selected Financial and Operating Data for Nonbank Foreign Affiliates of U.S. Companies, by Country and by Industry of Foreign Affiliate, 1997

	Number of affiliates	Millions of dollars			Thousands of employees
		Total assets	Sales	Net income	
All countries, all industries	22,871	3,397,262	2,356,416	155,267	8,018.0
By country					
Canada	2,073	294,943	274,205	13,654	941.9
Europe	11,209	1,914,373	1,214,194	77,854	3,333.9
<i>Of which:</i>					
France	1,297	144,057	130,883	3,424	483.7
Germany	1,424	213,029	234,508	7,531	627.4
Italy	783	66,091	74,035	2,311	205.5
Netherlands	1,104	179,751	130,053	17,014	169.4
Switzerland	545	93,348	67,620	9,155	L
United Kingdom	2,532	923,207	337,907	18,020	977.2
Latin America and Other Western Hemisphere	3,583	458,889	268,912	30,849	1,629.2
<i>Of which:</i>					
Brazil	461	79,240	67,380	4,934	340.8
Mexico	874	83,500	88,063	8,488	793.0
Africa	559	40,602	29,150	2,653	186.6
Middle East	355	39,411	24,950	2,603	77.4
Asia and Pacific	4,977	628,118	536,462	26,231	1,835.8
<i>Of which:</i>					
Australia	904	96,250	68,519	3,899	304.2
Japan	990	266,028	205,072	5,925	396.7
International	115	20,926	8,545	1,422	13.2
By industry					
Petroleum	1,622	295,313	360,452	19,778	226.1
Manufacturing	8,528	884,113	1,086,129	61,660	4,592.9
Food and kindred products	789	112,875	127,710	8,810	598.0
Chemicals and allied products	2,065	220,923	207,988	17,900	622.4
Primary and fabricated metals	760	47,209	44,679	2,043	244.7
Industrial machinery and equipment	1,090	123,273	178,257	9,033	634.1
Electronic and other electric equipment	908	84,525	110,625	6,905	774.5
Transportation equipment	530	131,550	244,199	6,198	724.2
Other manufacturing	2,386	163,757	172,671	10,772	995.0
Wholesale trade	5,045	223,451	422,285	15,218	588.0
Finance, (except depository institutions), insurance, and real estate	3,115	1,498,127	135,331	42,922	218.8
Services	2,873	154,234	128,639	6,843	988.9
Other industries	1,688	342,025	223,580	8,846	1,403.3

NOTES.—Size ranges are given in employment cells that are suppressed. The size range is L—50,000–99,999.

The data in this table are from "U.S. Multinational Companies: Operations in 1997" in the July 1999 issue of the SURVEY.

Table G.4.—Foreign Direct Investment in the United States: Selected Items, by Country of Foreign Parent and by Industry of Affiliate, 1996–98

[Millions of dollars]

	Direct investment position on a historical-cost basis			Capital inflows (outflows (-))			Income		
	1996	1997	1998	1996	1997	1998	1996	1997	1998
All countries, all industries	598,021	693,207	811,756	84,455	105,488	188,960	30,407	42,115	38,015
By country									
Canada	54,836	69,866	74,840	8,590	15,399	11,859	3,190	3,361	3,010
Europe	370,843	432,622	539,906	55,989	70,508	167,655	23,724	31,380	27,635
<i>Of which:</i>									
France	43,253	49,503	62,167	7,244	10,993	12,308	2,405	3,183	3,137
Germany	61,096	71,289	95,045	19,616	12,919	42,145	2,509	3,294	4,392
Netherlands	75,349	89,570	96,904	12,262	13,658	7,018	5,271	7,103	5,920
United Kingdom	121,582	131,315	151,335	14,404	11,234	69,968	10,374	11,440	7,815
Latin America and Other Western Hemisphere	28,002	33,546	32,210	1,990	3,993	278	1,383	1,752	1,494
<i>Of which:</i>									
Brazil	697	742	609	-64	64	-132	45	44	82
Mexico	1,641	3,315	4,029	-47	330	864	1	171	270
Africa	994	1,465	884	-101	435	-572	-136	-352	-89
Middle East	5,812	6,593	7,831	496	791	967	118	617	475
Asia and Pacific	137,533	149,115	156,085	17,493	14,361	8,773	2,129	5,356	5,489
<i>Of which:</i>									
Australia	14,968	14,703	14,755	5,321	2,254	2,034	492	214	672
Japan	116,144	125,131	132,569	13,337	9,275	7,101	2,939	5,780	5,187
By industry									
Petroleum	43,483	42,085	53,254	8,852	2,805	57,355	4,160	4,555	1,443
Manufacturing	245,662	273,122	329,346	37,538	36,086	87,454	15,694	18,628	20,696
Food and kindred products	28,088	26,710	18,112	1,981	-903	-5,020	1,819	1,532	1,056
Chemicals and allied products	79,515	88,831	101,351	8,081	13,746	10,325	5,014	5,556	6,190
Primary and fabricated metals	18,576	23,366	22,512	5,397	4,258	1,041	1,024	1,572	1,744
Machinery	39,093	46,636	59,260	2,868	7,573	18,475	1,166	2,805	2,718
Other manufacturing	80,390	87,580	128,112	19,211	11,411	62,632	6,671	7,162	8,988
Wholesale trade	73,506	87,630	96,261	7,974	14,729	11,004	2,256	3,972	5,247
Retail trade	13,765	16,718	18,778	2,708	2,622	1,946	509	487	579
Depository institutions	31,264	38,118	44,785	138	6,800	5,684	2,867	3,930	3,067
Finance, except depository institutions	37,531	43,413	50,858	6,186	7,140	5,812	855	1,979	-718
Insurance	56,124	70,492	80,378	6,747	12,097	6,817	2,382	4,681	4,019
Real estate	35,169	40,060	44,436	2,535	4,675	3,284	-59	789	948
Services	29,391	38,521	50,252	4,214	7,862	10,744	-14	916	1,358
Other industries	32,126	43,049	43,409	7,562	10,673	-1,139	1,757	2,178	1,376

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

The data in this table are from tables 16 and 17 in "Foreign Direct Investment in the United States: Detail for Historical-Cost Position and Related Capital and Income Flows, 1998" in the September 1999 issue of the Survey.

Table G.5.—Selected Financial and Operating Data of Nonbank U.S. Affiliates of Foreign Companies by Country of Ultimate Beneficial Owner and by Industry of Affiliate, 1997

	Number of affiliates	Millions of dollars				Thousands of employees	Millions of dollars	
		Total assets	Sales	Net income	Gross product		U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates
All countries, all industries	9,474	3,034,404	1,717,240	42,547	384,883	5,164.3	140,924	261,482
By country								
Canada	945	309,080	139,409	3,693	34,464	601.6	7,787	14,356
Europe	4,071	1,809,319	940,672	31,107	245,919	3,213.9	62,392	94,512
<i>Of which:</i>								
France	513	322,270	135,414	2,959	35,863	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
<i>Of which:</i>								
Australia	135	55,514	26,132	-101	5,207	80.1	1,410	1,501
Japan	2,587	582,570	446,422	2,701	62,345	812.4	52,883	120,357
United States	105	128,117	23,742	2,829	7,151	52.9	1,058	1,084
By industry ¹								
Manufacturing	2,846	680,260	667,576	18,826	188,477	2,227.0	70,053	99,304
<i>Of which:</i>								
Food	214	43,894	47,082	183	10,953	152.7	2,620	2,675
Chemicals	339	190,326	141,744	4,280	40,906	389.4	15,259	16,019
Primary and fabricated metals	373	67,516	65,075	1,744	16,510	219.4	5,133	8,329
Machinery	359	47,246	56,680	1,390	16,607	260.8	10,357	8,267
Computers and electronic products	333	53,182	73,413	-257	15,658	239.6	13,092	20,612
Electrical equipment, appliances, and components	104	22,574	26,203	631	7,537	129.5	3,430	3,421
Transportation equipment	260	49,211	72,607	2,060	13,554	207.9	7,631	18,203
Wholesale trade	1,708	293,144	530,141	3,889	51,856	538.5	63,231	155,716
Retail trade	210	49,802	96,624	1,197	25,009	688.7	1,951	3,973
Information	236	144,497	80,845	2,445	27,120	293.4	888	374
Finance (except depository institutions) and insurance	570	1,534,492	175,822	11,220	26,331	219.8	(^D)	(^D)
Real estate and rental and leasing	1,935	116,679	20,813	204	9,084	47.0	(^D)	(^D)
Professional, scientific, and technical services	301	17,299	15,972	-570	5,981	82.6	361	567
Other industries	1,668	198,229	129,448	5,337	51,025	1,067.3	4,332	1,255

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

1. The industry classification system used to classify the data for U.S. affiliates is based on the North American Industry Classification System. Prior to 1997, the affiliate data were classified

using an industry classification system based on the Standard Industrial Classification system.

NOTE.—The data in this table are from "Foreign Direct Investment in the United States: Preliminary Results from the 1997 Benchmark Survey" in the August 1999 issue of the SURVEY.

H. International Perspectives

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

Table H.1.—International Perspectives

	1997	1998	1998						1999							
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Exchange rates per U.S. dollar (not seasonally adjusted) ¹																
Canada (Can./US\$)	1.3849	1.4836	1.4869	1.5346	1.5218	1.5452	1.5404	1.5433	1.5194	1.4977	1.5176	1.4881	1.4611	1.4695	1.4890	1.4932
European Monetary Union (US\$/Euro) ²									1.1591	1.1203	1.0886	1.0701	1.0630	1.0377	1.0370	1.0605
France (FFr/US\$) ²	5.8393	5.8995	6.0280	5.9912	5.6969	5.4925	5.6422	5.5981								
Germany (DM/US\$) ²	1.7348	1.7597	1.7976	1.7869	1.6990	1.6381	1.6827	1.6698								
Italy (L/US\$) ²	17.0381	17.3685	17.7242	17.6301	16.7892	16.2096	16.6491	16.5323								
Japan (¥/US\$)	1.2106	1.3099	1.4079	1.4468	1.3448	1.2105	1.2029	1.1707	1.1329	1.1667	1.1947	1.1977	1.2200	1.2072	1.1933	1.1323
Mexico (Peso/US\$)	7.9177	9.1520	8.8990	9.3712	10.2192	10.1594	9.9680	9.9070	10.1280	10.0060	9.7320	9.4300	9.3950	9.5150	9.3700	9.3980
United Kingdom (US\$/£)	1.6376	1.6573	1.6437	1.6342	1.6823	1.6944	1.6611	1.6708	1.6498	1.6276	1.6213	1.6089	1.6154	1.5950	1.5751	1.6058
Addendum: Exchange value of the U.S. dollar ²	104.47	116.25	118.17	120.14	118.85	115.46	115.34	114.56	114.68	116.37	117.80	117.15	116.91	117.45	117.48	116.46
Unemployment rates (percent, monthly data seasonally adjusted)																
Canada	9.2	8.3	8.4	8.3	8.3	8.0	8.0	8.0	7.8	7.8	7.8	8.3	8.1	7.6	7.7	7.8
France	12.5	11.8	11.7	11.9	11.8	11.7	11.6	11.5	11.5	11.4	11.4	11.3	11.4	11.3	11.2	11.3
Germany	11.5	11.1	10.9	10.9	10.7	10.6	10.7	10.7	10.6	10.6	10.6	10.6	10.5	10.5	10.5	10.5
Italy	12.3	12.3		12.4			12.4				12.3		11.9			
Japan	3.4	4.1	4.1	4.3	4.3	4.4	4.4	4.4	4.4	4.6	4.8	4.8	4.6	4.9	4.9	4.7
Mexico	3.7	3.2	3.2	3.0	3.3	3.1	2.6	2.6	2.8	3.2	2.7	2.7	2.4	2.6	2.3	
United Kingdom	5.5	4.7	4.6	4.6	4.6	4.6	4.6	4.6	4.5	4.6	4.5	4.5	4.5	4.4	4.3	4.2
Addendum: United States	4.9	4.5	4.5	4.5	4.5	4.5	4.4	4.3	4.3	4.4	4.2	4.3	4.2	4.3	4.3	4.2
Consumer prices (monthly data seasonally adjusted, 1995=100)																
Canada	103.22	104.25	104.41	104.41	104.21	104.60	104.60	104.31	104.50	104.69	105.08	105.65	105.94	106.04	106.33	106.61
France	103.23	104.01	104.02	104.02	104.02	104.02	103.91	104.02	103.70	104.02	104.43	104.64	104.64	104.64	104.43	104.54
Germany	103.34	104.30	104.81	104.61	104.41	104.21	104.21	104.31	104.11	104.31	104.41	104.81	104.81	104.91	105.41	105.31
Italy	106.13	108.22	108.30	108.40	108.40	108.60	108.80	108.80	108.90	109.10	109.30	109.60	109.80	109.80	110.10	110.20
Japan	101.84	102.50	101.89	101.79	102.59	103.29	103.19	102.79	102.29	101.89	101.99	102.49	102.49	102.19	101.79	102.09
Mexico	162.09	187.91	187.78	189.58	192.66	195.42	198.88	203.73	208.88	211.68	213.65	215.61	216.91	218.33	219.78	221.01
United Kingdom	105.66	109.27	109.35	109.82	110.29	110.36	110.29	110.29	109.62	109.82	110.09	110.83	111.10	111.10	110.76	111.03
Addendum: United States	105.34	106.97	107.16	107.30	107.36	107.56	107.75	107.89	108.02	108.08	108.28	109.07	109.07	109.07	109.40	109.72
Real gross domestic product (percent change from preceding quarter, quarterly data seasonally adjusted at annual rates)																
Canada	4.0	3.1		2.6			4.8			4.2			3.3			
France	2.0	3.3		1.9			2.4			1.6			2.4			
Germany	1.5	2.1		1.6			-1.1			1.8			.2			
Italy	1.5	1.3		2.5			-1.0			.7			1.3			
Japan	1.4	-2.8		-1.2			-3.3			8.1			.9			
Mexico	6.8	4.8		3.1			-4.3			3.6						
United Kingdom	3.5	2.2		2.2			.2			.9			2.6			
Addendum: United States	4.5	4.3		3.8			5.9			3.7			1.9			4.8

See footnotes at the end of the table.

Table H.1.—International Perspectives—Continued

	1997	1998	1998						1999							
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Short-term, 3-month, interest rates (percent, not seasonally adjusted)																
Canada	3.53	5.04	5.02	5.15	5.59	5.27	5.13	4.99	4.99	5.02	5.00	4.71	4.58	4.80	4.77	.....
France	3.46	3.56	3.56	3.56	3.54	3.56	3.59	3.32	.....	.....	.....	.....	.....	.....	.....	.....
Germany	3.33	3.54	3.54	3.50	3.49	3.57	3.63	3.38	.....	.....	.....	.....	.....	.....	.....	.....
Italy	6.88	4.99	4.88	4.89	4.97	4.53	3.95	3.38	.....	.....	.....	.....	.....	.....	.....	.....
Japan .....	.60	.72	.74	.73	.55	.61	.63	.62	.69	.58	.20	.19	.08	.07	.08	.07
Mexico	21.27	26.11	21.82	25.22	41.03	37.49	34.30	34.35	32.27	28.72	23.86	21.05	21.02	21.35	20.78	21.49
United Kingdom	6.83	7.33	7.70	7.66	7.37	7.13	6.88	6.37	5.79	5.42	5.29	5.23	5.25	5.12	5.07	5.17
Addendum:																
United States	5.07	4.81	4.96	4.94	4.74	4.08	4.44	4.42	4.34	4.45	4.48	4.28	4.51	4.59	4.60	4.76
Long-term interest rates, government bond yields (percent, not seasonally adjusted)																
Canada	6.47	5.45	5.46	5.65	5.39	5.17	5.39	5.07	5.13	5.26	5.34	5.26	5.51	5.70	5.61	.....
France	5.67	4.82	4.91	4.61	4.39	4.51	4.43	4.41	4.13	4.42	4.39	4.25	4.45	4.94	5.02	5.17
Germany	5.66	4.58	4.70	4.40	4.10	4.10	4.10	3.90	3.70	3.90	4.00	3.90	4.00	4.40	4.68	4.88
Italy	6.86	4.88	4.97	4.79	4.53	4.49	4.38	4.00	3.92	4.05	4.27	4.11	4.28	4.62	4.94	5.13
Japan	2.37	1.54	1.68	1.50	1.10	.88	.98	1.49	1.91	2.12	1.82	1.56	1.33	1.63	1.70	1.88
United Kingdom	7.04	5.52	5.75	5.54	5.12	5.00	4.91	4.50	4.29	4.45	4.66	4.59	4.91	5.16	5.33	5.38
Addendum:																
United States	6.35	5.26	5.46	5.34	4.81	4.53	4.83	4.65	4.72	5.00	5.23	5.18	5.54	5.90	5.79	5.94
Share price indices (not seasonally adjusted, 1995=100)																
Canada	145.70	152.40	156.30	124.70	126.60	140.00	143.10	146.30	151.80	142.40	148.80	158.20	154.30	158.10	159.70	157.20
France	147.01	192.24	220.70	204.84	183.34	171.01	190.90	193.39	210.44	210.06	211.54	220.92	225.11	230.17	236.08	231.73
Germany	154.73	197.73	231.41	209.62	186.52	171.38	188.86	186.88	199.85	195.26	191.41	200.13	200.70	202.32	209.77	200.77
Italy	137.74	220.53	250.81	234.95	199.94	188.79	213.89	224.00	241.37	236.94	248.62	251.95	247.42	247.42	247.97	.....
Japan	101.03	85.36	91.30	85.30	78.62	74.15	80.59	80.25	78.31	79.78	87.18	96.31	96.25	99.81	106.74	106.15
Mexico	200.17	191.09	191.27	134.81	160.85	183.61	169.86	178.41	178.34	191.98	222.15	243.96	246.81	262.67	237.02	229.20
United Kingdom	128.26	150.50	161.89	150.50	140.42	136.64	148.92	150.07	157.29	159.40	162.89	169.18	168.18	171.00	173.50	168.92
Addendum:																
United States	156.81	189.00	201.40	185.18	173.98	175.68	193.80	197.85	204.51	202.20	207.35	215.61	218.31	216.22	222.85	213.30

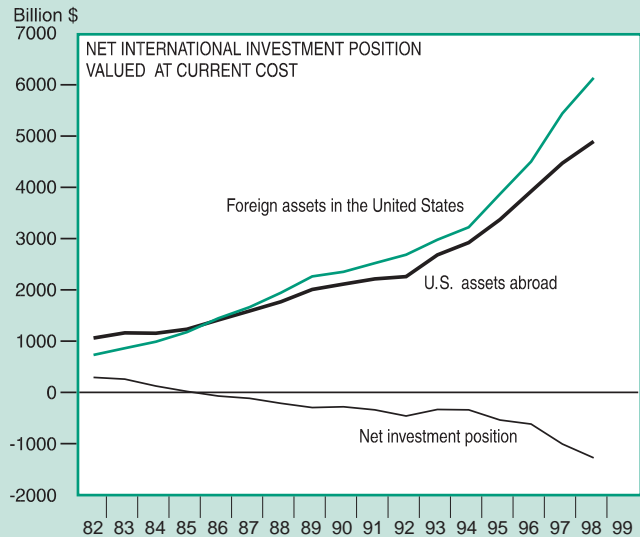
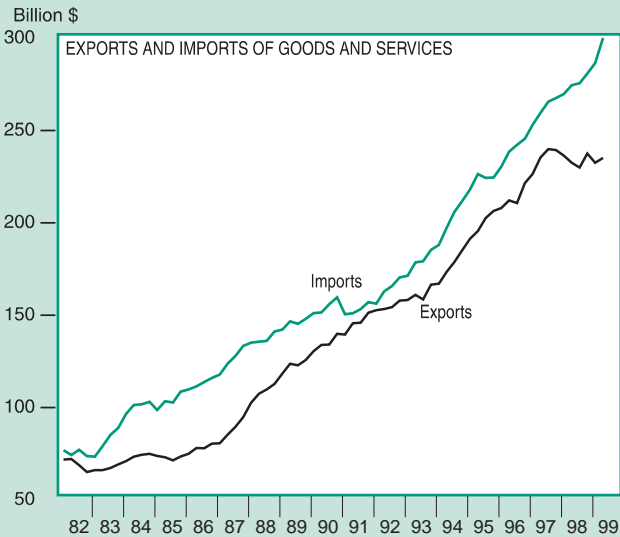
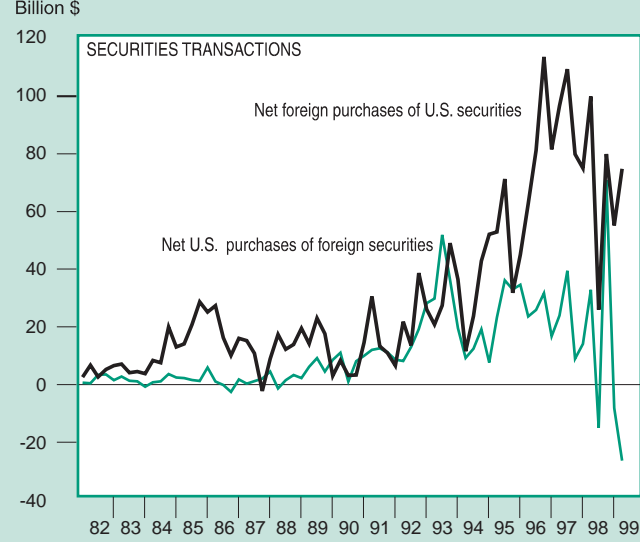
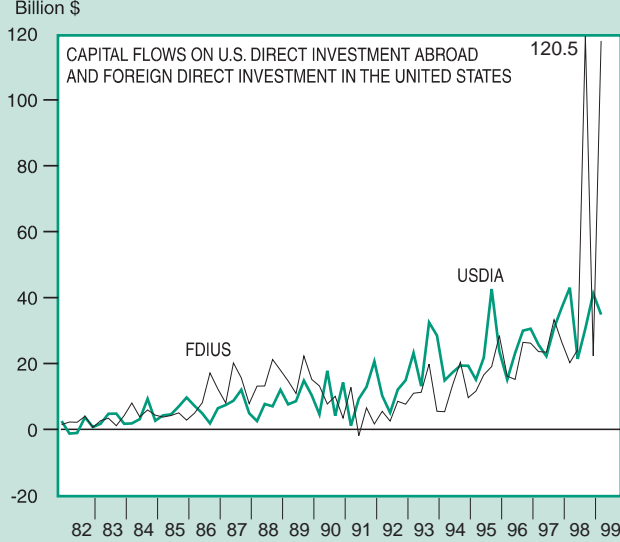
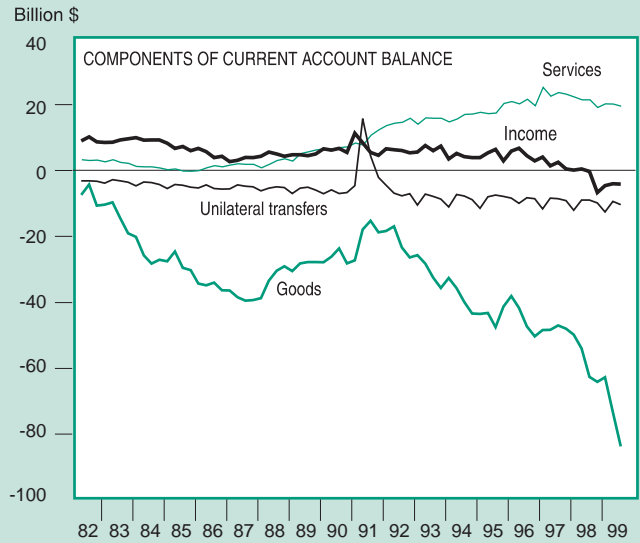
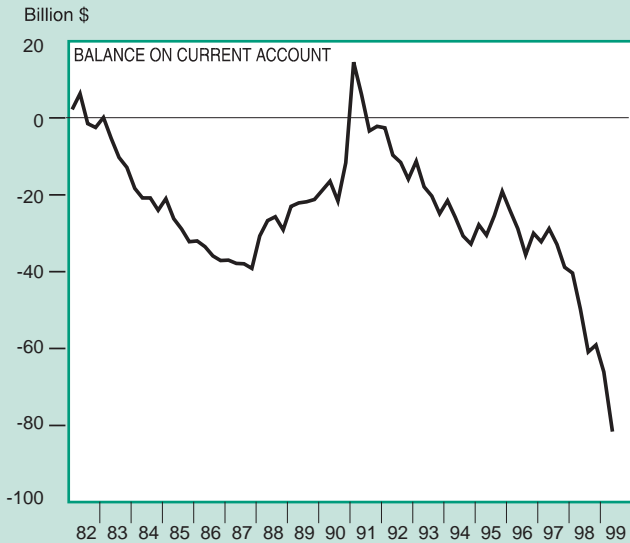
1. All exchange rates are from the Board of Governors of the Federal Reserve System.

2. As of January 1, 1999, the euro is reported in place of the individual euro-area currencies. These currency rates can be derived from the euro rate by using the following conversion rates: 1 euro = 6.55957 French francs, 1.95583 German marks, and 1936.27 Italian lire. The rate shown for the United States is an index of the weighted average of the foreign exchange value of the U.S. dollar against the currencies of a broad group of major U.S. trading partners, January 1997=100. For more information on the exchange rate indexes, see "New Summary 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, October 1999, *OECD Main Economic Indicators* and are reproduced with permission of the OECD.

I. Charts

THE U.S. IN THE INTERNATIONAL ECONOMY



Regional Data

J. State and Regional Tables

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

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

Table J.1.—Quarterly Personal Income by State and Region

Area name	Millions of dollars, seasonally adjusted at annual rates														Percent change ¹			
	1996				1997				1998				1999		1998:II-1998:III	1998:III-1998:IV	1998:IV-1999:I	1999:I-1999:II
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II				
United States ...	6,267,885	6,371,958	6,458,511	6,534,057	6,650,207	6,726,629	6,807,506	6,898,259	7,016,041	7,108,060	7,199,440	7,309,162	7,400,251	7,492,844	1.3	1.5	1.2	1.3
New England	375,964	382,128	387,175	392,892	399,830	403,744	408,242	415,615	419,963	426,088	433,011	440,347	442,637	448,476	1.6	1.7	.5	1.3
Connecticut	108,427	110,282	111,745	113,155	115,126	116,357	117,455	119,755	121,057	122,052	123,950	126,664	126,782	128,463	1.6	2.2	-1	1.3
Maine	25,372	25,736	26,119	26,510	26,877	27,112	27,267	27,715	27,865	28,406	28,936	29,271	29,253	29,590	1.9	1.2	-1	1.2
Massachusetts	175,689	178,781	181,199	184,323	187,831	189,367	191,863	194,969	197,207	200,905	204,031	206,866	209,012	211,825	1.6	1.4	1.0	1.3
New Hampshire	30,048	30,420	30,824	31,241	31,755	32,233	32,759	33,436	33,646	34,124	34,937	35,796	35,631	36,135	2.4	2.5	-0.5	1.4
Rhode Island	23,637	23,964	24,166	24,501	24,886	25,223	25,372	25,877	26,152	26,370	26,762	27,172	27,338	27,681	1.5	1.5	-0.6	1.3
Vermont	12,793	12,939	13,123	13,163	13,354	13,452	13,524	13,864	14,037	14,230	14,394	14,578	14,621	14,781	1.2	1.3	.3	1.1
Mideast	1,221,939	1,239,455	1,252,383	1,267,238	1,287,567	1,293,436	1,309,439	1,325,328	1,345,232	1,364,051	1,380,603	1,389,923	1,420,597	1,434,290	1.2	.7	2.2	1.0
Delaware	19,197	19,511	19,851	20,333	20,631	20,639	21,094	21,422	21,892	22,118	22,225	22,796	23,083	23,476	.5	2.6	1.3	1.7
District of Columbia	18,335	18,239	18,523	18,754	18,760	18,805	19,028	19,085	19,191	19,408	19,687	19,817	20,076	20,251	1.4	.7	1.3	.9
Maryland	135,394	137,126	138,965	140,786	143,770	145,016	146,589	148,983	150,778	153,116	155,299	157,464	159,823	161,619	1.4	1.4	1.5	1.1
New Jersey	242,314	246,523	248,881	251,807	257,066	258,617	261,795	265,466	270,299	273,177	278,572	280,078	285,782	289,211	2.0	.5	2.0	1.2
New York	518,146	524,129	528,376	534,908	543,350	543,675	551,780	556,901	565,642	575,201	581,019	581,208	600,393	604,333	1.0	0	3.3	.7
Pennsylvania	288,553	293,927	297,787	300,651	303,989	306,686	309,153	313,471	317,430	321,031	323,801	328,561	331,440	335,400	.9	1.5	.9	1.2
Great Lakes	1,033,181	1,049,582	1,063,248	1,072,178	1,089,113	1,102,312	1,112,380	1,126,771	1,143,432	1,155,114	1,163,136	1,185,908	1,193,846	1,210,824	.7	2.0	.7	1.4
Illinois	309,028	313,062	317,189	320,562	325,749	330,416	333,657	338,400	342,467	346,668	350,023	356,961	361,604	367,511	1.0	2.0	1.3	1.6
Indiana	126,763	128,944	130,774	131,798	133,919	135,408	136,348	138,619	140,635	142,285	143,902	146,627	147,604	149,775	1.1	1.9	.7	1.5
Michigan	228,900	233,068	235,053	237,261	240,467	243,025	245,370	247,430	253,117	254,683	253,375	258,980	259,385	262,828	-5	2.2	-2	1.3
Ohio	252,328	256,354	260,082	261,262	266,151	269,084	271,385	275,181	278,627	280,986	283,518	288,569	290,937	292,224	1.9	1.8	.8	1.5
Wisconsin	116,163	118,155	120,149	121,295	122,827	124,378	125,620	127,501	128,587	130,512	132,318	134,771	134,317	135,475	1.4	1.9	-3	.9
Plains	416,306	423,462	429,560	433,543	438,635	444,771	449,351	454,161	460,014	466,078	470,605	482,185	484,034	491,412	1.0	2.5	.4	1.5
Iowa	61,472	62,498	63,462	63,605	64,874	65,808	66,185	67,105	67,104	67,830	68,745	71,199	70,621	71,949	1.3	3.6	-8	1.9
Kansas	57,549	58,248	59,124	59,836	61,007	62,081	62,782	63,581	64,435	65,385	65,973	67,625	67,972	69,334	.9	2.5	.5	2.0
Minnesota	114,468	116,728	118,543	119,432	120,365	122,372	123,869	125,434	126,013	129,951	130,696	134,286	135,144	137,024	.6	2.7	.6	1.4
Missouri	118,789	120,583	122,068	123,618	126,067	127,093	128,381	129,637	130,680	132,228	133,634	135,080	136,733	138,315	1.2	.9	-1.2	2.2
Nebraska	36,673	37,445	37,902	38,590	38,487	39,037	39,412	39,604	40,140	40,820	41,349	42,538	42,425	43,344	1.3	2.9	-1	2.2
North Dakota	12,663	12,922	13,200	13,146	12,646	12,838	12,986	13,072	13,623	13,680	13,758	14,358	14,216	14,335	.6	4.4	-1.0	.8
South Dakota	14,691	15,038	15,261	15,314	15,190	15,541	15,736	15,729	16,019	16,185	16,250	17,099	16,918	17,110	4	5.2	-1.1	1.1
Southeast	1,367,907	1,393,553	1,415,101	1,429,465	1,458,318	1,472,319	1,488,852	1,509,533	1,535,161	1,557,124	1,580,149	1,601,518	1,616,289	1,634,205	1.5	1.4	.9	1.1
Alabama	83,232	84,745	85,973	86,565	88,240	88,927	89,599	90,626	91,987	92,976	94,041	95,265	95,790	96,519	1.1	1.3	.6	.8
Arkansas	45,801	47,079	47,667	47,918	48,531	49,268	49,629	50,338	50,874	51,403	51,790	52,984	53,158	53,734	.8	2.3	-3	.1
Florida	335,919	341,341	346,885	351,079	357,663	361,282	366,450	370,723	377,760	383,881	389,957	395,019	395,654	401,105	1.6	1.3	-2	1.4
Georgia	162,657	167,047	170,153	171,965	175,822	177,615	179,751	182,310	186,808	189,851	193,919	196,882	201,001	203,878	2.1	1.5	2.1	1.4
Kentucky	73,726	75,116	76,480	77,127	79,087	80,058	80,819	81,777	83,283	84,440	85,430	86,183	86,995	87,789	.5	.9	.9	.9
Louisiana	83,501	84,805	85,722	86,371	87,638	88,570	89,247	90,811	91,958	93,334	93,822	94,605	94,739	95,947	1.2	.8	-1	1.3
Mississippi	46,148	47,018	47,664	47,770	48,597	49,213	49,609	50,330	51,250	51,828	52,680	53,374	53,498	53,911	1.6	1.3	.2	.8
North Carolina	156,451	160,466	162,860	164,941	169,449	171,121	172,593	175,453	178,542	180,852	183,188	185,561	187,015	188,290	1.3	1.3	.8	.7
South Carolina	71,665	73,021	74,197	74,858	76,523	77,139	78,010	79,071	79,995	81,170	82,960	84,033	84,488	85,616	2.2	1.3	.5	1.3
Tennessee	113,292	114,972	116,688	117,838	120,173	120,999	122,280	124,284	125,583	127,546	129,172	130,676	131,846	133,405	1.3	1.2	.9	1.2
Virginia	163,021	165,170	167,591	169,623	173,146	174,227	176,798	179,473	182,445	184,931	187,900	191,467	196,540	198,419	1.6	1.9	2.6	1.0
West Virginia	32,496	32,776	33,220	33,411	33,649	33,900	34,066	34,337	34,676	34,911	35,290	35,469	35,562	35,594	1.1	.5	.3	.1
Southwest	599,717	609,936	619,199	628,208	643,609	655,242	666,522	676,461	692,740	702,120	713,181	723,371	730,717	741,452	1.6	1.4	1.0	1.5
Arizona	91,202	92,667	94,349	95,347	97,748	99,234	100,914	102,744	104,765	106,967	109,091	111,522	111,114	113,141	2.0	2.2	-4	1.8
New Mexico	31,354	31,711	32,005	32,233	32,780	33,202	33,404	33,689	34,239	34,543	34,800	35,431	35,156	35,539	.7	1.8	-8	1.3
Oklahoma	62,456	63,496	64,260	64,788	66,453	67,024	67,623	68,676	69,562	70,257	70,847	71,211	71,689	72,644	.8	.5	.7	1.3
Texas	414,706	422,062	428,586	435,804	446,628	455,782	464,580	471,352	484,174	490,352	498,443	505,206	512,758	520,128	1.7	1.4	1.5	1.4
Rocky Mountain	181,968	185,700	188,606	191,273	194,734	198,098	201,433	204,128	209,209	211,736	214,437	219,191	222,055	224,764	1.3	2.2	1.3	1.2

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

Area name	Personal income					Disposable personal income				
	Millions of dollars			Percent change		Millions of dollars			Percent change	
	1996	1997	1998	1996-97	1997-98	1996	1997	1998	1996-97	1997-98
United States	6,408,103	6,770,650	7,158,176	5.7	5.7	5,518,569	5,782,712	6,061,088	4.8	4.8
New England	384,540	406,858	429,852	5.8	5.7	323,239	338,425	353,824	4.7	4.6
Connecticut	110,904	117,173	123,431	5.7	5.3	91,503	95,453	99,259	4.3	4.0
Maine	25,934	27,243	28,620	5.0	5.1	22,772	23,671	24,650	3.9	4.1
Massachusetts	179,998	191,008	202,252	6.1	5.9	149,777	157,389	164,889	5.1	4.8
New Hampshire	30,633	32,546	34,626	6.2	6.4	26,831	28,254	29,849	5.3	5.6
Rhode Island	24,067	25,340	26,614	5.3	5.0	21,022	21,942	22,878	4.4	4.3
Vermont	13,004	13,549	14,309	4.2	5.6	11,333	11,717	12,299	3.4	5.0
Mideast	1,245,254	1,303,943	1,369,952	4.7	5.1	1,057,756	1,096,946	1,140,195	3.7	3.9
Delaware	19,723	20,946	22,258	6.2	6.3	16,796	17,699	18,647	5.4	5.4
District of Columbia	18,463	18,919	19,526	2.5	3.2	15,623	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	526,990	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	5.7	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 defini-

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

Source: Tables 1 and 2 in "State Personal Income, First Quarter 1999" in the August 1999 issue of the SURVEY.

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

Area name	Per capita personal income ¹				Per capita disposable personal income ¹			
	Dollars			Rank in U.S.	Dollars			Rank in U.S.
	1996	1997	1998	1998	1996	1997	1998	1998
United States	24,164	25,288	26,482	.....	20,810	21,598	22,424	.....
New England	28,872	30,427	32,007	.....	24,269	25,309	26,346	.....
Connecticut	33,979	35,863	37,700	1	28,035	29,215	30,317	1
Maine	20,948	21,937	23,002	36	18,394	19,061	19,811	35
Massachusetts	29,591	31,239	32,902	3	24,623	25,740	26,824	3
New Hampshire	26,418	27,766	29,219	7	23,140	24,104	25,188	5
Rhode Island	24,356	25,667	26,924	15	21,274	22,225	23,145	11
Vermont	22,179	23,017	24,217	30	19,328	19,905	20,815	28
Midwest	27,978	29,252	30,652	.....	23,765	24,609	25,512	.....
Delaware	27,125	28,493	29,932	6	23,100	24,076	25,077	6
District of Columbia	34,213	35,704	37,325	.....	28,950	29,914	30,776	.....
Maryland	27,298	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	23,818	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	20,758	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.

Table J.4.—Gross State Product for States and Regions by Industry, 1997

[Millions of dollars]

State and region	Rank of total gross state product	Total gross state product	Agriculture, forestry, and fishing	Mining	Construction	Manufacturing	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Government
United States		8,103,234	131,745	120,515	328,806	1,378,869	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.

K. Local Area Table

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

Area name	Personal income				Per capita personal income ¹				Area name	Personal income				Per capita personal income ¹			
	Millions of dollars			Percent change 1996–97	Dollars			Rank in U.S.		Millions of dollars			Percent change 1996–97	Dollars			Rank in U.S.
	1995	1996	1997		1995	1996	1997			1995	1996	1997		1995	1996	1997	
United States²	6,059,091	6,408,103	6,770,650	5.7	23,059	24,164	25,288	.....	Colorado Springs, CO	9,748	10,514	11,270	7.2	20,978	22,263	23,493	131
Metropolitan portion	5,137,433	5,430,631	5,747,454	5.8	24,470	25,623	26,840	.....	Columbia, MO	2,618	2,779	2,915	4.9	21,232	22,106	22,797	152
Nonmetropolitan portion	921,658	977,472	1,023,196	4.7	17,449	18,359	19,089	.....	Columbia, SC	10,429	11,121	11,820	6.3	21,259	22,344	23,435	134
Consolidated Metropolitan Statistical Areas									Columbus, GA-AL	5,021	5,331	5,700	6.9	18,468	19,624	20,929	232
Chicago-Gary-Kenosha, IL-IN-WI	235,526	248,253	262,357	5.7	27,296	28,555	29,981	.....	Columbus, OH	33,904	35,336	37,471	6.0	23,706	24,502	25,728	75
Cincinnati-Hamilton, OH-KY-IN	44,660	47,149	50,006	6.1	23,427	24,574	25,855	.....	Corpus Christi, TX	6,830	7,235	7,639	5.6	18,045	18,933	19,781	269
Cleveland-Akron, OH	71,327	74,337	77,920	4.8	24,499	25,495	26,733	.....	Cumberland, MD-WV	1,715	1,788	1,874	4.8	17,027	17,859	18,919	291
Dallas-Fort Worth, TX	113,904	123,121	134,293	9.1	25,612	27,023	28,709	.....	Dallas, TX	80,161	86,962	95,191	9.5	27,081	28,637	30,481	22
Denver-Boulder-Greeley, CO	60,179	64,674	69,800	7.9	27,024	28,483	30,499	.....	Danville, VA	1,928	1,987	2,082	4.8	17,609	18,193	19,126	288
Detroit-Ann Arbor-Flint, MI	139,276	143,074	149,232	4.3	25,889	26,374	27,019	.....	Davenport-Moline-Rock Island, IA-IL	7,632	8,056	8,541	6.0	21,359	22,561	23,906	123
Houston-Galveston-Brazoria, TX	105,523	112,366	121,775	8.4	25,408	26,566	28,225	.....	Dayton-Springfield, OH	21,960	22,576	23,685	4.9	22,918	23,607	24,877	96
Los Angeles-Riverside-Orange County, CA	355,870	373,755	393,604	5.3	23,321	24,318	25,313	.....	Daytona Beach, FL	8,300	8,864	9,341	5.4	18,492	19,489	20,187	256
Miami-Fort Lauderdale, FL	78,661	83,186	86,917	4.5	22,619	23,459	24,131	.....	Decatur, AL	2,764	2,874	3,003	4.5	19,814	20,458	21,202	216
Milwaukee-Racine, WI	41,484	43,512	45,898	5.5	25,230	26,433	27,899	.....	Decatur, IL	2,512	2,665	2,753	3.3	21,629	23,126	24,107	117
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	.....	Denver, CO*	50,303	54,103	58,471	8.1	27,553	29,055	30,743	20
Philadelphia-Wilmington-Atlantic City, PA-NJ-DE-MD	158,253	166,947	175,008	4.8	26,493	27,936	29,292	.....	Des Moines, IA	10,522	11,167	11,830	5.9	24,883	26,102	27,403	45
Portland-Salem, OR-WA	47,988	52,031	55,815	7.3	23,697	25,100	26,396	.....	Detroit, MI*	115,080	118,194	123,417	4.4	26,009	26,506	27,619	44
Sacramento-Yolo, CA	37,445	39,292	41,621	5.9	23,326	24,099	25,138	.....	Dothan, AL	2,492	2,559	2,668	4.3	18,589	19,073	19,869	267
San Francisco-Oakland-San Jose, CA	200,245	215,985	232,660	7.9	30,562	32,571	34,634	.....	Dover, DE	2,308	2,507	2,550	1.7	19,094	20,611	20,776	239
Seattle-Tacoma-Bremerton, WA	86,045	92,306	100,810	9.2	26,363	27,855	29,839	.....	Dubuque, IA	1,832	1,931	2,016	4.4	20,746	21,849	22,874	149
Washington-Baltimore, DC-MD-VA-WV	202,626	213,221	225,524	5.8	28,601	29,838	31,265	.....	Duluth-Superior, MN-WI	4,708	4,950	5,167	4.4	19,794	20,839	21,723	191
Metropolitan Statistical Areas³									Dutchess County, NY*	6,404	6,776	7,144	5.4	24,522	25,805	27,085	54
Abilene, TX	2,300	2,424	2,566	5.9	18,800	20,014	21,202	216	Eau Claire, WI	2,720	2,878	3,035	5.5	19,132	20,155	21,154	219
Akron, OH	15,555	16,229	17,079	5.2	22,856	23,700	24,849	99	El Paso, TX	9,431	9,895	10,504	6.2	14,037	14,600	15,216	312
Albany, GA	2,163	2,296	2,381	3.7	18,586	19,617	20,207	255	Elkhart-Goshen, IN	3,781	3,873	3,998	3.2	22,718	22,969	23,423	135
Albany-Schenectady-Troy, NY	20,787	21,444	22,217	3.6	23,606	24,429	25,425	83	Elmira, NY	1,825	1,906	1,968	3.3	19,423	20,459	21,312	210
Albuquerque, NM	14,064	14,759	15,466	4.8	21,324	22,089	22,937	146	Enid, OK	1,091	1,143	1,222	6.9	19,088	20,092	21,474	205
Alexandria, LA	2,389	2,456	2,532	3.1	18,861	19,447	20,007	262	Erie, PA	5,670	5,925	6,140	3.6	20,326	21,285	22,120	179
Allentown-Bethlehem-Easton, PA	14,328	15,045	15,835	5.3	23,438	24,551	25,762	73	Eugene-Springfield, OR	6,117	6,544	6,920	5.7	20,201	21,358	22,231	173
Altoona, PA	2,453	2,578	2,677	3.8	18,597	19,644	20,482	246	Evansville-Henderson, IN-KY	6,290	6,643	6,942	4.5	21,906	23,051	24,010	121
Amarillo, TX	4,171	4,343	4,576	5.4	20,457	21,112	22,051	180	Fargo-Moorhead, ND-MN	3,315	3,608	3,746	3.8	20,264	21,876	22,466	166
Anchorage, AK	6,989	7,162	7,475	4.4	27,845	28,890	29,765	28	Fayetteville, NC	5,209	5,461	5,742	5.1	18,314	19,240	20,219	253
Ann Arbor, MI*	14,369	14,989	15,941	6.4	27,573	28,266	29,579	29	Fayetteville-Springdale-Rogers, AR	5,053	5,413	5,799	7.1	19,923	20,704	21,655	198
Annisston, AL	2,024	2,110	2,210	4.7	17,350	18,098	18,855	292	Flagstaff, AZ-UT	1,939	2,076	2,178	4.9	16,663	17,585	18,184	298
Appleton-Oshkosh-Neenah, WI	7,601	8,047	8,530	6.0	22,655	23,718	24,957	91	Flint, MI*	9,827	9,891	9,875	-2	22,647	22,720	22,685	158
Asheville, NC	4,363	4,604	4,898	6.4	21,083	21,971	23,158	140	Florence, AL	2,544	2,636	2,715	3.0	18,729	19,295	19,800	268
Athens, GA	2,588	2,788	2,936	5.3	19,232	20,428	21,256	214	Florence, SC	2,280	2,426	2,566	5.8	18,617	19,697	20,622	242
Atlanta, GA	87,823	95,356	102,678	7.7	25,603	26,993	28,253	36	Fort Collins-Loveland, CO	4,810	5,259	5,613	6.7	22,174	23,750	24,852	98
Atlantic-Cape May, NJ*	8,999	9,431	9,722	3.1	27,188	28,339	29,833	33	Fort Lauderdale, FL*	36,123	38,534	40,743	5.7	25,561	26,752	27,661	43
Augusta-Aiken, GA-SC	8,763	9,086	9,476	4.3	19,398	20,106	20,821	236	Fort Myers-Cape Coral, FL	8,749	9,303	9,863	6.0	23,372	24,510	25,668	78
Austin-San Marcos, TX	22,572	24,580	27,194	10.6	22,524	23,665	25,420	84	Fort Pierce-Port St. Lucie, FL	6,681	7,211	7,607	5.5	23,804	25,209	26,135	68
Bakersfield, CA	10,544	11,004	11,449	4.0	17,201	17,801	18,319	297	Fort Smith, AR-OK	3,403	3,563	3,772	5.9	18,061	18,648	19,570	280
Baltimore, MD*	61,948	65,177	68,758	5.5	25,157	26,399	27,770	41	Fort Walton Beach, FL	3,176	3,511	3,736	6.4	19,453	21,200	22,274	171
Bangor, ME (NECMA)	2,683	2,794	2,927	4.8	18,582	19,418	20,425	248	Fort Wayne, IN	10,859	11,288	11,886	5.3	23,072	23,805	24,891	94
Barnstable-Yarmouth, MA (NECMA)	5,415	5,815	6,190	6.4	27,199	28,758	30,199	25	Fort Worth-Arlington, TX*	33,743	36,159	39,102	8.1	22,689	23,798	25,150	88
Baton Rouge, LA	11,776	12,331	12,786	3.7	20,956	21,786	22,408	168	Fresno, CA	15,106	15,850	16,367	3.3	17,959	18,573	19,858	290
Beaumont-Port Arthur, TX	7,276	7,505	8,034	7.0	19,413	20,062	21,453	207	Gadsden, AL	1,814	1,884	1,984	5.3	17,465	18,341	19,126	288
Bellingham, WA	2,920	3,151	3,309	5.0	19,589	20,694	21,438	208	Gainesville, FL	3,876	4,095	4,313	5.3	19,871	20,844	21,822	189
Benton Harbor, MI	3,366	3,451	3,647	5.7	20,839	21,415	22,689	157	Galveston-Texas City, TX*	5,014	5,269	5,514	4.6	21,164	21,986	22,737	155
Bergen-Passaic, NJ*	44,162	46,207	49,111	6.3	33,425	34,795	36,769	5	Gary, IN*	13,326	13,943	14,689	5.4	21,363	22,460	23,593	128
Billings, MT	2,634	2,729	2,851	4.5	21,162	21,737	22,647	159	Glens Falls, NY	2,317	2,410	2,484	3.1	19,961	19,754	20,386	250
Bloix-Gulfport-Pascagoula, MS	6,006	6,266	6,614	5.6	17,594	18,350	19,211	287	Goldboro, NC	1,866	1,971	2,085	5.8	16,877	17,640	18,611	295
Binghamton, NY	5,208	5,357	5,542	3.5	20,251	21,147	22,123	177	Grand Forks, ND-MN	1,854	1,985	1,991	-3	17,854	19,206	19,657	275
Birmingham, AL	20,268	21,363	22,445	5.1	22,840	23,858	24,898	93	Grand Junction, CO	1,998	2,125	2,276	7.1	18,853	19,644	20,593	243
Bismarck, ND	1,789	1,906	1,972	3.5	20,103	21,151	21,711	192	Grand Rapids-Muskegon-Holland, MI	22,907	24,185	25,653	6.1	22,857	23,812	24,960	90
Bloomington, IN	2,135	2,269	2,369	4.4	18,544	19,587	20,316	251	Great Falls, MT	1,602	1,659	1,710	3.1	19,824	20,538	21,630	199
Bloomington-Normal, IL	3,181																

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

Table with 18 columns: Area name, Personal income (Millions of dollars, Percent change), Per capita personal income (Dollars, Rank in U.S.), Area name, Personal income (Millions of dollars, Percent change), Per capita personal income (Dollars, Rank in U.S.). Rows list various metropolitan areas and their corresponding income and per capita data for 1995-1997.

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 (NIPAs) because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of source data. In particular, it differs from the NIPA estimate because, by definition, it omits the earnings of Federal civilian and military personnel stationed

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

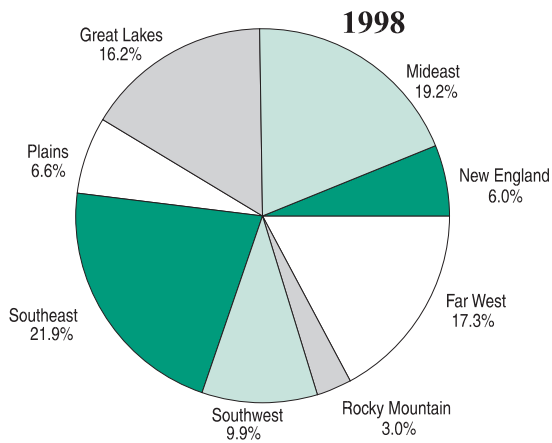
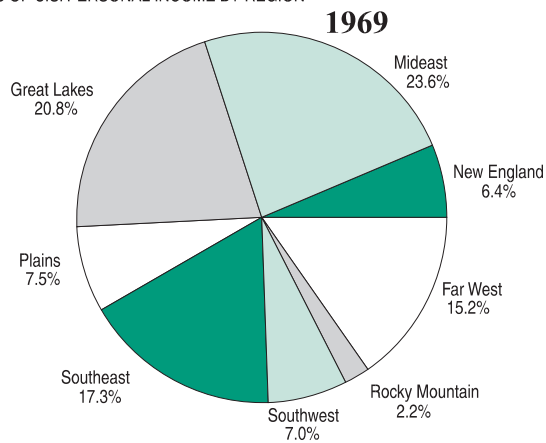
3. Includes Metropolitan Statistical Areas, Primary Metropolitan Statistical Areas (PMSAs designated by *), and New England County Metropolitan Areas (NECMAs). The New Haven-Bridgeport-Stamford-Danbury-Waterbury, CT NECMA is presented as a PMSA (part of the New York CMSA).

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

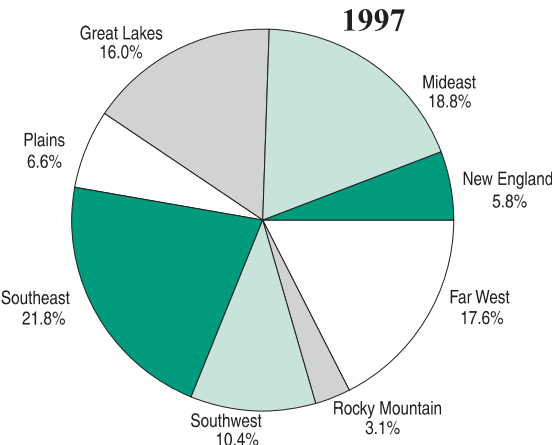
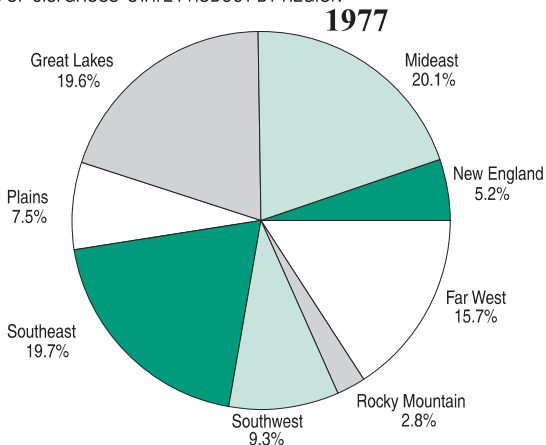
L. Charts

SELECTED REGIONAL ESTIMATES

SHARES OF U.S. PERSONAL INCOME BY REGION

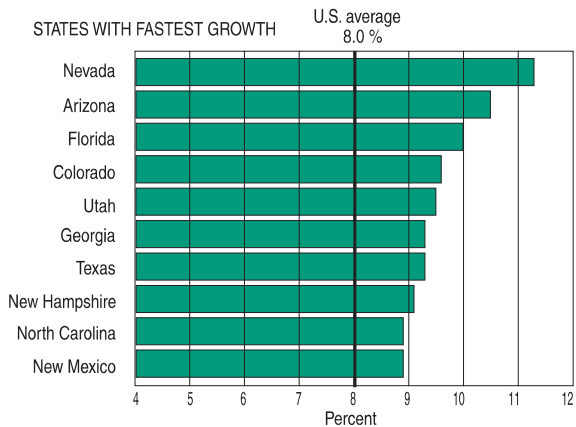


SHARES OF U.S. GROSS STATE PRODUCT BY REGION

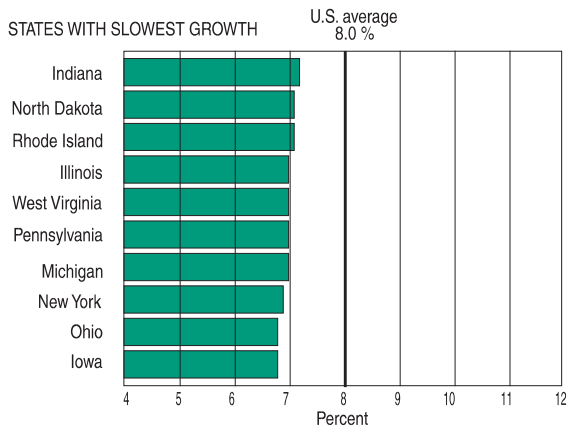


AVERAGE ANNUAL GROWTH RATE OF PERSONAL INCOME, 1969-98

STATES WITH FASTEST GROWTH

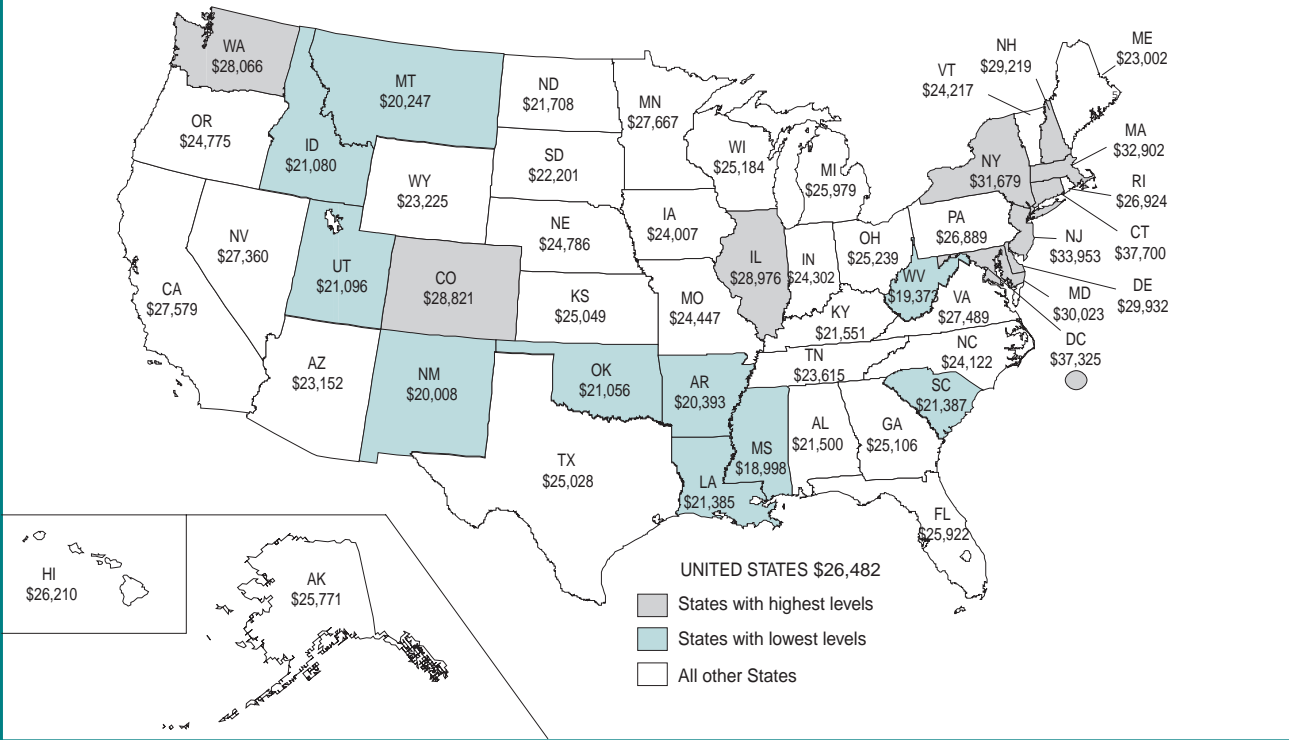


STATES WITH SLOWEST GROWTH

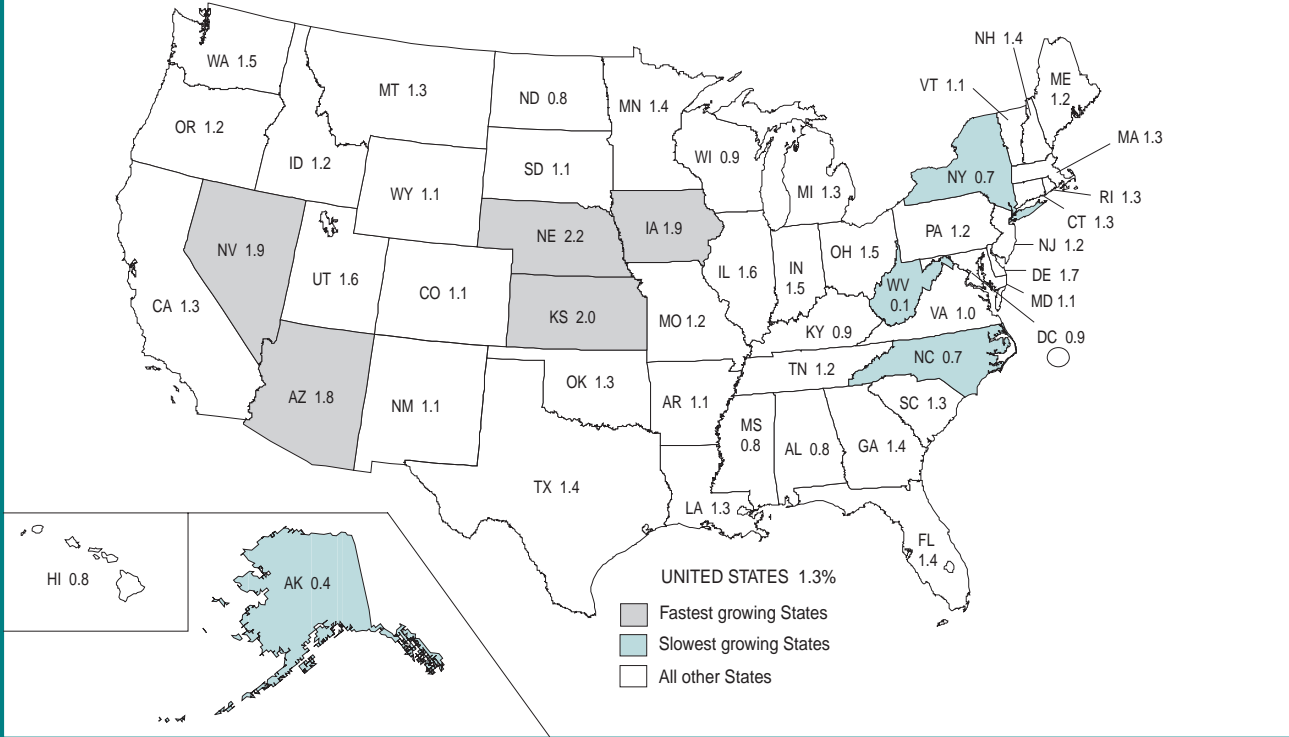


SELECTED REGIONAL ESTIMATES

PER CAPITA PERSONAL INCOME, 1998



PERSONAL INCOME: PERCENT CHANGE, 1999:I-1999:II



Appendix

Suggested Reading

Mid-Decade Strategic Plan

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

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

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

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

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

Methodology

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

National

National income and product accounts (NIPA’s)

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

An Introduction to National Economic Accounting (NIPA Methodology Paper No. 1, 1985) [Also appeared in the March 1985 issue of the SURVEY]

Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends (NIPA Methodology Paper No. 2, 1985)

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

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

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

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

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

described in the SURVEY articles that cover these revisions.

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

“A Preview of the 1999 Comprehensive Revision of the National Income and Product Accounts”: This series of SURVEY articles describes the major changes incorporated in the recent comprehensive revision of the NIPA’s.

“Definitional and Classificational Changes” (August 1999)

“New and Redesigned Tables” (September 1999)

“Statistical Changes” (October 1999)

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

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

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

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

“Reliability of the Quarterly and Annual Estimates of GDP and Gross Domestic Income” (December 1998

Availability

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

SURVEY) evaluates the reliability of these estimates by examining the record of revisions to them.

Wealth and related estimates

Fixed Reproducible Tangible Wealth in the United States, 1929–94 (1999) discusses the conceptual and statistical considerations underlying the BEA wealth estimates and explains the derivation of the estimates.

Gross product by industry

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

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

Input-output accounts

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

Satellite accounts

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

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

“A Satellite Account for Research and Development” (November 1994)

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

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

International

International transactions accounts (ITA’s)

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

“U.S. International Transactions, Revised Estimates”: This series of SURVEY articles, the latest of which was published in the July 1999 issue, describes

the annual ITA revisions and the improvements in methodology.

Direct investment

International Direct Investment: Studies by the Bureau of Economic Analysis (1999) presents a collection of previously published studies on U.S. direct investment abroad and foreign direct investment in the United States. In addition, it includes the following guides to BEA’s statistics and methodologies used to prepare the estimates.

“Methodology for U.S. Direct Investment Abroad” (*U.S. Direct Investment Abroad: 1994 Benchmark Survey, Final Results* (1998))

“A Guide to BEA Statistics on U.S. Multinational Companies” (March 1995 SURVEY)

“Methodology for Foreign Direct Investment in the United States” (*Foreign Direct Investment in the United States: 1992 Benchmark Survey, Final Results* (1995))

“A Guide to BEA Statistics on Foreign Direct Investment in the United States” (February 1990 SURVEY)

Surveys of international services

U.S. International Transactions in Private Services: A Guide to the Surveys Conducted by the Bureau of Economic Analysis (1998) provides information on the 11 surveys that BEA conducts on these transactions—including classifications, definitions, release schedules, and methods used to prepare the estimates—and samples of the survey forms.

Regional

Personal income

State Personal Income, 1929–97 (1999) includes a description of the methodology used to prepare the estimates of State personal income. [Also available on the CD-ROM *State Personal Income, 1929–97*]

Local Area Personal Income, 1969–92 (1994) includes a description of the methodology used to prepare the estimates of local area personal income. [Also available on the CD-ROM *Regional Economic Information System, 1969–97*]

Gross state product

“Comprehensive Revision of Gross State Product by Industry, 1977–94” (June 1997 SURVEY) summarizes the sources and methods for BEA’s estimates of gross state product.

“Gross State Product by Industry, 1977–96” (June 1998 SURVEY) and “Gross State Product by Industry, 1995–97” (June 1999 SURVEY) present the most recent revisions to the estimates of gross state product by industry and briefly describe changes in methodology. 