

Table 4. Impact of Employee Stock Options on CPH Growth
 [Updated 12/17/02]

Year	Actual CPH Growth	CPH Growth less realizations ¹	CPH Growth less realizations plus grants ¹
1995	2.11	1.53 (0.04)	1.56 (0.05)
1996	3.01	2.74 (0.04)	3.04 (0.05)
1997	2.93	2.52 (0.06)	2.79 (0.06)
1998	5.22	3.85 (0.06)	4.72 (0.06)
1999	4.27	4.08 (0.05)	4.80 (0.05)
2000	6.73	4.94 (0.05)	6.93 (0.06)
2001	2.68	4.72 (0.05)	2.99 (0.07)

Notes: Private non-farm compensation per hour growth. Monte carlo standard errors based on 1,000 simulations are given in parentheses.

¹Based on estimated models presented in Tables 2 and 3 of EPR paper.