

SURVEY of CURRENT BUSINESS



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12 U.S. International Transactions, Third Quarter 1998

The U.S. current-account deficit increased \$4.6 billion, to \$61.3 billion, in the third quarter of 1998. The increase was accounted for by an increase in the deficit on investment income, a decrease in the surplus on services, and an increase in net unilateral transfers. In the capital account, capital outflows decreased more than capital inflows. U.S. assets abroad increased \$48.1 billion after increasing \$109.8 billion, and foreign assets in the United States increased \$112.9 billion after increasing \$164.9 billion.

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BUSINESS SITUATION

Ralph W. Morris prepared the first section of this article, and Daniel Larkins prepared the section on corporate profits. R EAL GROSS domestic product (GDP) increased 3.7 percent in the third quarter of 1998, according to the "final" estimates of the national income and product accounts (NIPA'S), after increasing 1.8 percent in the second quarter (table 1 and chart 1). The acceleration was more than accounted for by an upturn in inventory investment.

The largest contributors to the third-quarter increase in real GDP were personal consumption

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

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

[Seasonally adjusted at annual rates]

| | Billions | of cha | ined (1 | | | ange fi | | | |
|---|--|---|---|--|---|--|--------------|---|---|
| | Level | Char | nge fror qua | 1997 | | 1998 | | | |
| | 1998 | 1997 | | 1998 | | | | T | |
| | | ١٧ | 1 | | 111 | IV | 1 | 11 | 181 |
| Gross domestic product | 7,566.5 | 53.4 | 100.1 | 33.9 | 67.9 | 3.0 | 5.5 | 1.8 | 3.7 |
| Less: Exports of goods and services | 965.3 1,224.3 | 10.7 17.3 | -6.9 42.6 | -19.8 26.9 | -6.8 7.0 | 4.4 6.3 | -2.8 15.7 | | -2.8 2.3 |
| Equals: Gross domestic purchases | 7,798.8 | 59.0 | 142.8 | 73.7 | 80.2 | 3.2 | 7.8 | 3.9 | 4.2 |
| Less: Change in business inventories | 55.7 47.0 9.1 | 15.5 18.7 –3.6 | 24.9 23.2 1.6 | -53.2 -56.0 3.4 | 17.5 17.1 .4 | | | | |
| Equals: Final sales to domestic purchasers | 7,739.8 | 44.1 | 120.1 | 124.2 | 63.4 | 2.4 | 6.6 | 6.7 | 3.3 |
| Personal consumption expenditures Durable goods Nondurable goods Services Gross private domestic fixed investment Nonresidential fixed investment Structures Producers' durable equipment Residential investment Government consumption expenditures and gross investment Federal National defense Nondefense State and local | 5,181.8 733.7 1,549.1 2,904.8 1,270.9 958.7 202.0 769.3 316.5 1,299.6 452.5 303.5 148.4 847.3 | 34.0 5.2 -1.4 29.4 10.2 4.0 .5 3.8 5.6 -2.4 -1.5 -9 2.8 | 55.4 45.7 -2.6 52.4 10.6 -6.2 -10.4 | 75.1 19.1 19.7 37.5 39.2 28.5 -1.2 32.5 10.6 11.8 8.0 7.0 1.0 3.8 | 51.6 4.3 8.2 38.0 6.8 -1.7 .1 -2.0 7.4 4.8 -1.6 3.2 -4.5 6.4 | 2.8 3.1 -4.3 3.6 1.8 .9 2.2 8.2 8.2 -2.1 -2.0 -2.3 1.3 | | 5.3 5.4 13.4 12.8 -2.3 18.8 15.0 3.7 7.3 9.9 | 2.4 2.1 5.4 2.2 7 .2 -1.0 9.9 1.5 -1.4 4.3 -11.5 |
| Addendum: Final sales of domestic product | 7,507.6 | 38.5 | 77.7 | 83.9 | 51.2 | 2.1 | 4.3 | 4.6 | 2.8 |

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

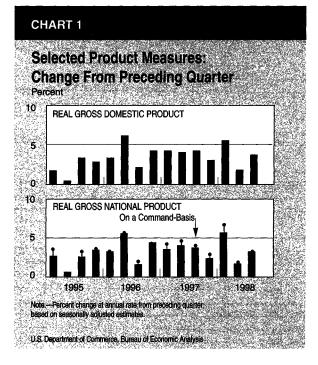


Table 2.—Contributions to Percent Change in Real Gross
Domestic Product

[Seasonally adjusted at annual rate]

| | 1997 | · | 1998 | |
|--|--|---|--|--------------------------------------|
| | IV | _ | II | III |
| Percent change at annual rate: Gross domestic product | 3.0 | 5.5 | 1.8 | 3.7 |
| Percentage points at annual rates: Personal consumption expenditures Durable goods Nondurable goods Services Gross private domestic investment | 1.88 .26 08 1.70 | 4.09 1.23 1.41 1.40 4.07 | 4.09 .91 1.01 2.14 75 | 2.78 .20 .42 2.15 |
| Fixed investment Nonresidential Structures Producers' durable equipment Residential Change in business inventories | .48 .16 .03 .13 .32 .85 | 2.82 2.21 15 2.36 .60 1.22 | 1.95 1.35 07 1.42 .60 -2.66 | .33 08 .01 09 .41 .89 |
| Net exports of goods and services Exports Goods Services Imports Goods Services | 30 .53 .67 14 83 71 12 | -2.24 33 29 04 -1.94 -1.75 19 | -2.08 92 98 .06 -1.18 -1.19 | 62 32 .04 36 30 32 |
| Government consumption expenditures and gross investment | .02 14 09 05 .15 | 34 57 84 .26 .24 | .64 .44 .38 .06 .20 | .27 09 .17 26 .35 |

NOTE.—Contributions to percent change in major aggregates are in NIPA table 8.2.

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

expenditures for services and inventory investment (table 2). The increase in GDP was moderated by decreases in exports of services and in Federal nondefense spending and by an increase in imports of goods.²

The "final" estimate of the change in real GDP is 0.2 percentage point less than the 3.9-percent increase indicated by the "preliminary" estimate reported in the December "Business Situation" (table 3). The revision is close to the average revision—0.3 percentage point, without regard to sign—from the preliminary estimate to the final estimate for 1978-97.

Table 3.—Revisions to Change in Real Gross Domestic Product and Prices, Third Quarter 1998

[Seasonally adjusted at annual rates]

| | Percent cha preceding | inge from quarter | | estimate m minary estir | |
|--|------------------------------------|------------------------------------|---------------------------|--|--|
| | | | Change Gl | in real OP | Contri- bution to percent change in |
| | Preliminary estimate | Final estimate | Percent- age points | Billions of chained (1992) dollars | real GDP Percent- age points |
| Gross domestic product | 3.9 | 3.7 | -0.2 | -3.5 | -0.20 |
| Less: Exports of goods and services | -1.9 1.3 | -2.8 2.3 | 9 1.0 | -2.1 3.0 | 10 13 |
| Equals: Gross domestic purchases | 4.2 | 4.2 | 0 | .7 | |
| Less: Change in business inventories | | | | 9 -1.4 .4 | 05 |
| Equals: Final sales to domestic purchasers | 3.3 | 3.3 | 0 | 1.6 | |
| Personal consumption expenditures Durable goods Nondurable goods | 4.1 2.4 2.1 5.4 | 4.1 2.4 2.1 5.4 | 0 0 0 0 | 1 .1 .2 2 | 0 0 .01 02 |
| Gross private domestic fixed investment | 1.4 -1.2 -1.5 -1.1 8.6 | 2.2 7 .2 -1.0 9.9 | .8 .5 1.7 .1 | 2.2 1.3 .8 .2 1.0 | .11 .06 .05 0 .05 |
| Government consumption expenditures and gross investment | 1.6 -1.6 4.3 -12.2 3.4 | 1.5 -1.4 4.3 -11.5 3.1 | 1 .2 0 .7 3 | 4 .3 1 .4 7 | 02 .01 0 .01 04 |
| Addenda: Final sales of domestic product | 2.9 .5 .8 | 2.8 .7 1.0 | 1 .2 .2 | -2.6 | |

^{1.} Based on chained-type annual (1992) weights.

Revisions to the components of GDP were small. A downward revision to net exports more than offset an upward revision to business fixed investment. In net exports, a downward revision to exports and an upward revision to imports reflected the incorporation of revised Census Bureau and Bureau of Economic Analysis (BEA) data on international trade in goods and services. In business fixed investment, the upward revision was primarily to residential and nonresidential structures and reflected the incorporation of revised Census Bureau data on the value of residential and nonresidential construction put in place for August and September.

Real gross domestic purchases increased 4.2 percent, the same as the preliminary estimate; in the second quarter, it increased 3.9 percent.³ Real final sales of domestic product increased 2.8 percent, 0.1 percentage point less than the preliminary estimate; in the second quarter, it increased 4.6 percent.4

The price index for gross domestic purchases increased 0.7 percent, 0.2 percentage point more than the preliminary estimate; in the second quarter, the index increased 0.4 percent. The price index for GDP increased 1.0 percent, 0.2 percentage point more than the preliminary estimate; in the second quarter, the index increased 0.9 percent. The larger third-quarter increase in GDP prices than in gross domestic purchases prices was due to a larger decrease in the prices of imports than in the prices of exports.⁵ The upward revisions to third-quarter prices mainly reflected the incorporation of newly available Department of Transportation price data on airline transportation services purchased by consumers and of newly available Census Bureau price data on single-family structures.

Real disposable personal income (DPI) increased 3.2 percent in the third quarter, 0.1 percentage point more than the preliminary estimate. The upward revision was accounted for by an upward revision to personal income. The personal saving rate—personal saving as a percentage of current-dollar DPI—was 0.2 percent, the same as the preliminary estimate.

^{2.} Imports are subtracted from final expenditures in the calculation of

NoTE.—The final estimates for the third quarter of 1998 incorporate the following revised or additional major source data that were not available when the preliminary estimates were prepared.

Personal consumption expenditures: Revised retail sales for September, hospital expenses for August, and residential gas usage

Personal consumption expenditures: Neviseu retail sales for depletion, indeplication and revised manufacturers' shipments of machinery and equipment for September.

Residential fixed investment: Revised construction put in place for August and September and revised manufacturers' shipments of machinery and equipment for September.

Residential fixed investment: Revised construction put in place for August and September.

Change in business inventories: Revised manufacturing and trade inventories for September.

Exports and imports of goods and services: Revised data on exports and imports of goods for September and revised balance-of-payments data on exports and imports of goods and services for the third quarter.

Government consumption expenditures and gross investment: Revised State and local construction put in place for August and

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

GDP prices: Revised export and import prices for July through September, revised values and quantities of petroleum imports for September, revised prices of single-family homes under construction for the third quarter, and airline transportation prices paid by consumers for the third quarter.

^{3.} Gross domestic purchases—a measure of purchases by U.S. residents regardless of where the purchased goods and services were produced-is calculated as GDP less exports of goods and services plus imports of goods and services.

^{4.} Final sales of domestic product equals GDP less change in business inventories.

^{5.} Import prices are included in gross domestic purchases prices but not in GDP prices, and export prices are included in GDP prices but not in gross domestic purchases prices.

Gross national product (GNP).—In the third quarter, real, GNP—goods and services produced by labor and property supplied by U.S. residents—increased 3.3 percent, 0.4 percentage point less than real GDP (chart 1 and table 4).⁶ Receipts of factor income from the rest of the world decreased, and payments of factor income increased; corporate profits accounted for most of the decrease in receipts and more than accounted for the increase in payments. The revised estimate of the growth in GNP is the same as the preliminary estimate; in the second quarter, GNP had increased 1.7 percent.

Real GNP on a command basis, which measures the goods and services produced by the U.S. economy in terms of their purchasing power, increased more than real GNP—3.5 percent, compared with 3.3 percent—reflecting an improvement in the terms of trade.⁷ In the second quarter, real GNP on a command-basis also increased more than real GNP—2.0 percent, compared with 1.7 percent.

Corporate Profits

Profits from current production increased \$6.4 billion (0.8 percent at a quarterly rate) in the third quarter after decreasing \$8.6 billion in the second (table 5).8 An increase in profits of domestic nonfinancial corporations more than offset a decrease in profits from the rest of the world. Profits of domestic nonfinancial corporations increased \$14.3 billion (2.4 percent) after decreasing \$6.1 billion, as unit profits and real product increased; the increase in unit profits, in turn, reflected a small increase in unit prices and a small decrease in unit costs. Profits of domestic financial corporations decreased \$0.6 billion (0.4 percent) after decreasing \$1.2 billion. Profits from the rest of the world decreased \$7.4 billion (7.6 percent) after decreasing \$1.3 billion; the third-quarter decrease mainly reflected a drop in receipts of earnings from foreign affiliates.9

Cash flow from current production, a profitsrelated measure of internally generated funds available for investment, increased \$9.2 billion after decreasing \$5.8 billion. The ratio of cash flow to nonresidential fixed investment, an indicator of the share of the current level of investment that

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

[Seasonally adjusted at annual rates]

| | E | Billions of o | chained (19 | Perce | nt change qua | from prec | eding | | | |
|--|----------------|---------------|-------------|----------|------------------|--------------|-------------|----------|-------------|--|
| | Level | Chan | ge from pr | 1997 | 1998 | | | | | |
| | 1998 | 1997 | | 1998 | | 1997 | | 1990 | | |
| | III . | IV | ı | II | 111 | IV | l | II | 101 | |
| Gross domestic product | 7,566.5 | 53.4 | 100.1 | 33.9 | 67.9 | 3.0 | 5.5 | 1.8 | 3.7 | |
| Plus: Receipts of factor income from the rest of the world | 235.7 254.6 | -8.0 1.6 | 3.4 9 | 0 3.2 | -5.3 1.8 | -12.4 2.6 | 5.9 -1.4 | 0 5.2 | -8.5 2.9 | |
| Equals: Gross national product | 7,546.7 | 43.7 | 104.5 | 30.7 | 60.8 | 2.4 | 5.8 | 1.7 | 3.3 | |
| Less: Exports of goods and services and receipts of factor income from the rest of the world | 1,201.1 | 1.6 | -3.0 | -19.1 | -12.6 | .5 | -1.0 | -6.1 | -4.1 | |
| come | 1,275.1 | 3.0 | 16.3 | -13.1 | -8.3 | .9 | 5.2 | -4.0 | -2.5 | |
| Equals: Command-basis gross national product | 7,620.7 | 45.0 | 123.8 | 36.7 | 65.1 | 2.5 | 6.9 | 2.0 | 3.5 | |
| Addendum: Terms of trade ¹ | 106.2 | .1 | 1.6 | .5 | .5 | .4 | 6.3 | 1.9 | 1.9 | |

^{1.} Calculated as the ratio of the implicit price deflator for the sum of exports of goods and services and of receipts of factor income to the corresponding implicit price deflator for imports

^{6.} GNP equals GDP plus receipts of factor income from the rest of the world less payments of factor income to the rest of the world.

^{7.} In the estimation of command-basis GNP, the current-dollar value of the sum of exports of goods and services and of receipts of factor income is deflated by the implicit price deflator (IPD) for the sum of imports of goods and services and of payments of factor income.

The terms of trade is a measure of the relationship between the prices that are received by U.S. producers for exports of goods and services and the prices that are paid by U.S. purchasers for imports of goods and services. It is measured by the following ratio, with the decimal point shifted two places to the right: In the numerator, the IPD for the sum of exports of goods and services and of receipts of factor income; in the denominator, the IPD for the sum of imports of goods and services and of payments of factor income. Changes in the terms of trade reflect the interaction of several factors, including movements in exchange rates, changes in the composition of the traded goods and services, and changes in producers' profit margins. For example, if the U.S. dollar depreciates against a foreign currency, a foreign manufacturer may choose to absorb this cost by reducing the profit margin on the product it sells to the United States, or it may choose to raise the price of the product and risk a loss in market share.

^{8.} Profits from current production is estimated as the sum of profits before tax, the inventory valuation adjustment, and the capital consumption adjustment; it is shown in NIPA tables 1.9, 1.14, 1.16, and 6.16c (which are part of the "Selected NIPA Tables"; see page D-2 of this issue) as corporate profits with inventory valuation and capital consumption adjustments.

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

^{9.} Profits from the rest of the world is calculated as (1) receipts by U.S. residents of earnings from their foreign affiliates plus dividends received by U.S. residents from unaffiliated foreign corporations minus (2) payments by U.S. affiliates of earnings to their foreign parents plus dividends paid by U.S. corporations to unaffiliated foreign residents. These estimates include capital consumption adjustments (but not inventory valuation adjustments) and are derived from BEA's international transactions accounts.

with the decimal point shifted two places to the right.

NOTE,-Levels of these series are in NIPA tables 1.10 and 1.11.

could be financed by internally generated funds, increased to 86.7 percent from 84.8 percent; the increase followed four consecutive decreases. The average quarterly ratio for 1991–97 was 91.9 percent.

Domestic industry profits and related measures.—Domestic industry profits increased \$8.3 billion after decreasing \$11.9 billion. Profits of domestic nonfinancial corporations increased \$9.5 billion after decreasing \$9.9 billion, mainly reflecting upturns in the transportation and public utilities group (which includes communications) and in "other" nonmanufacturing. In manufacturing, profits increased slightly after a decrease; profits of durable goods manufacturers increased a little more than in the second quarter, and profits of nondurable goods manufacturers decreased somewhat less than in the second quarter.

Profits of domestic financial corporations decreased \$1.2 billion after decreasing \$1.9 billion.

Profits before tax (PBT) decreased \$3.0 billion after increasing \$4.4 billion. More than half of the difference between this decrease and the \$6.4 billion increase in profits from current production was accounted for by a \$5.4 billion increase in the capital consumption adjustment.¹¹ The rest of the difference was accounted for by larger inventory losses, as reflected in a \$3.9 billion increase in the inventory valuation adjustment.¹²

Table 5.—Corporate Profits
[Seasonally adjusted]

| | | Billions o | f dollars (ann | iùal rate) | | Per | cent change | (quarterly ra | te) |
|---|---|--|---|---|---|---|--|---|---|
| | Level | Cha | ange from pr | eceding qua | ter | 1997 | | 1998 | |
| : | 1998 | 1997 | | 1998 | | IV | | , , | 181 |
| | III | IV | ļ. | В | 133 | 1 10 | ' | | "" |
| Profits from current production Domestic industries Financial Nonfinancial Rest of the world | 827.0 737.0 129.5 607.5 89.9 | -20.1 -9.8 6.2 -15.9 -10.3 | 8.4 1.8 1.8 0 6.6 | -8.6 -7.3 -1.2 -6.1 -1.3 | 6.4 13.7 6 14.3 -7.4 | - 2.4 -1.3 5.0 -2.6 -10.1 | 1.0 .2 1.4 0 7.2 | -1.0 -1.0 -1.0 -1.0 -1.3 | 0.8 1.9 4 2.4 -7.6 |
| Receipts (inflows) | 140.5 50.5 | -14.7 -4.2 | 3.6 -3.1 | 1 1.2 | -5.5 1.8 | -9.3 -7.8 | 2.5 -6.1 | 1 2.4 | -3.8 3.9 |
| IVA | 11.7 94.8 720.5 243.2 477.3 | 5 2.9 -22.5 -4.9 -17.6 | 21.0 4.8 -17.3 -9.4 -7.9 | -17.5 4.5 4.4 1.7 2.6 | 3.9 5.4 -3.0 1.6 -4.5 | -3.0 -1.9 -3.5 | -2.4 -3.8 -1.6 | | 4 .6 -1.0 |
| Cash flow from current production | 807.9 | -9.7 | 21.9 | -5.8 | 9.2 | -1.2 | 2.8 | 7 | 1.2 |
| Domestic industry profits: Corporate profits of domestic industries with IVA | 642.2 133.2 509.0 195.0 92.7 53.9 67.1 100.2 | -12.7 6.1 -18.8 -16.6 .3 -5.1 5 3.3 | -2.9 1.6 -4.6 -15.2 3.1 3.9 5.2 -1.6 | -11.9 -1.9 -9.9 -2.5 -4.2 2.0 0 -5.3 | 8.3 -1.2 9.5 .4 5.2 .4 3 3.7 | -1.9 4.7 -3.5 -7.3 .4 -9.7 8 3.3 | 5 1.2 9 -7.2 3.5 8.3 8.4 -1.5 | -1.8 -1.4 -1.9 -1.2 -4.6 3.8 .1 -5.2 | 1.3 9 1.9 2.2 6.0 .7 4 3.9 |
| | | | Dollars | | | | | | E |
| Unit price, costs, and profits of nonfinancial corporations: Unit price Unit labor cost Unit nonlabor cost Unit profits from current production | 1.062 .699 .225 .138 | 0 .007 001 006 | -0.002 .002 001 002 | 0 .002 0 003 | 0.001 0 001 .002 | | | | |

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

^{10.} Domestic industry profits are estimated as the sum of corporate profits before tax and the inventory valuation adjustment; they are shown in NIPA table 6.16C (on page D-16 of this issue). Estimates of the capital consumption adjustment do not exist at a detailed industry level; they are available only for total financial and total nonfinancial industries.

^{11.} The capital consumption adjustment converts depreciation valued at historical cost and based on service lives and depreciation patterns specified in the tax code to depreciation valued at replacement cost and based on empirical evidence on the prices of used equipment and structures in resale markets. For information on depreciation in the NIPA's, see Arnold J. Katz and Shelby W. Herman, "Improved Estimates of Fixed Reproducible Tangible Wealth, 1929–95," Survey of Current Business 77 (May 1997).

^{12.} As prices change, companies that value inventory withdrawals at original acquisition (historical) costs may realize inventory profits or losses. Inventory profits—a capital-gains-like element in profits—result from an increase in inventory prices, and inventory losses—a capital-loss-like element in profits—result from a decrease in inventory prices. In the NIPA's, inventory profits or losses are reflected in business incomes (profits before tax and nonfarm proprietors' income) and are removed by the inventory valuation adjustment (IVA); a negative IVA removes inventory profits, and a positive IVA removes inventory losses.

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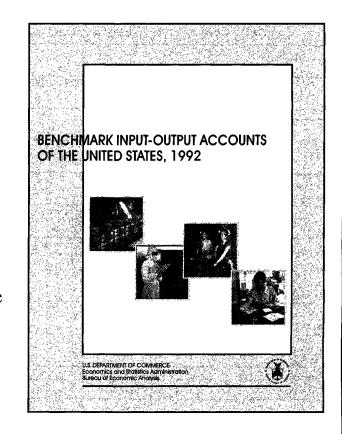
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Real Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade

TABLES 1, 2, and 3 show quarterly and monthly estimates of real inventories, sales, and inventory-sales ratios, respectively. Table 4 shows real manufacturing inventories by stage of fabrication. Real estimates are in chained (1992) dollars.

Data availability

Quarterly estimates for 1994:1v-1998:11 of real manufacturing and trade inventories, sales, and inventorysales ratios and of real manufacturing inventories by stage of fabrication were published in the October 1998 SURVEY OF CURRENT BUSINESS.

The estimates for 1959-98:1 are available as downloadable files on BEA's Web site at <www.bea.doc.gov>; click on Catalog of Products, look under National, National Income and Product Accounts, 1998 Underlying NIPA Historical, and click "Free download."

The estimates for 1959-98:1 are also available on diskette from BEA: Product number NDN-0211, price \$60.00. To order using Visa or Master-Card, call the BEA Order Desk at 1-800-704-0415 (outside the United States, 202-606-9666). To order by mail, send a check made payable to "Bureau of Economic Analysis, BE-53" to BEA Order Desk (BE-53), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

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

[Billions of chained (1992) dollars]

| | 19 | | | | | | | |
|--|---|---|---|---|---|---|---|---|
| | H | III | May | June | July | Aug. | Sept | Oct |
| Manufacturing and trade | 1,021.5 | 1,032.0 | 1,022.1 | 1,021.5 | 1,021.0 | 1,027.3 | 1,032.0 | 1,035.4 |
| Manufacturing | 448.7 | 453.5 | 447.2 | 448.7 | 452.0 | 453.2 | 453.5 | 456.9 |
| Durable goods Primary metal industries Fabricated metal products Industrial machinery and equipment Electronic and other electric equipment Transportation equipment Motor vehicles and equipment Other transportation equipment Other durable goods 1 | 285.9 23.0 28.8 64.2 42.6 69.3 15.2 54.1 58.7 | 29.2 64.7 | 284.8 22.8 28.5 64.2 43.0 68.2 14.8 53.3 58.9 | 285.9 23.0 28.8 64.2 42.6 69.3 15.2 54.1 58.7 | 287.0 23.2 29.0 64.4 42.2 69.8 15.0 54.8 | 288.7 23.4 29.0 64.5 42.5 70.6 14.7 55.8 59.1 | 288.9 23.6 29.2 64.7 42.2 70.5 14.9 55.6 59.3 | 291.4 23.6 29.3 64.7 42.6 72.0 14.9 57.0 |
| Nondurable goods Food and kindred products Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and miscellaneous plastic products Other nondurable goods 2 | 163.0 35.0 15.0 42.2 12.7 15.4 42.6 | 164.8 34.9 15.1 43.5 12.4 15.5 | 162.6 34.9 14.9 42.0 12.9 | 163.0 35.0 15.0 42.2 | 165.2 35.0 15.1 43.8 12.8 15.4 42.8 | 164.7 34.8 15.1 43.8 12.6 15.5 42.6 | 164.8 34.9 15.1 43.5 12.4 15.5 43.1 | 165.6 35.2 15.1 43.6 12.6 15.6 43.3 |
| Merchant wholesalers | 268.7 | 275.7 | 268.2 | 268.7 | 268.6 | 272.1 | 275.7 | 275.3 |
| Durable goods | 173.6 95.3 28.5 67.2 | 99.0 31.3 | 94.4 27.9 | | 95.6 28.7 | 29.7 | 99.0 | 97.9 |
| Retail trade | 304.3 | 302.9 | 306.7 | 304.3 | 300.5 | 302.2 | 302.9 | 303.4 |
| Durable goods | 157.5 75.3 82.3 146.6 29.4 117.2 | 73.0 82.8 147.2 29.2 | 79.5 81.6 145.3 29.2 | 82.3 | 71.3 82.8 146.5 29.4 | 72.4 83.2 | 73.0 82.8 147.2 29.2 | |

Table 2.—Real Manufacturing and Trade Sales, Seasonally Adjusted at Monthly Rate

[Billions of chained (1992) dollars]

| | 199 | 98 | | | 19 | 98 | | |
|---|---|---|---|---|---|---|---|---|
| | II | III | May | June | July | Aug. | Sept | Oct |
| Manufacturing and trade | 751.3 | 757.3 | 750.1 | 754.3 | 753.4 | 755.6 | 762.7 | 764.9 |
| Manufacturing | 319.8 | 323.8 | 318.7 | 320.5 | 321.0 | 323.4 | 327.0 | 327.4 |
| Durable goods Primary metal industries Primary metal industries Fabricated metal products Industrial machinery and equipment Electronic and other electric equipment Transportation equipment Motor vehicles and equipment Other transportation equipment Other durable goods ' | 184.9 13.9 17.9 48.1 31.2 40.0 26.8 13.1 36.8 | 189.2 13.9 18.4 49.5 32.8 40.9 27.5 13.4 37.1 | 184.4 13.8 18.0 47.4 30.8 40.9 27.7 13.1 36.5 | 185.4 13.8 18.0 49.4 31.9 38.2 25.0 13.1 37.6 | 186.1 13.8 18.5 49.6 32.3 37.9 25.3 12.5 37.4 | 188.9 13.9 18.3 49.3 32.4 41.6 28.2 13.4 36.6 | 192.7 13.9 18.4 49.6 33.6 43.3 28.8 14.4 37.2 | 193.8 13.7 18.4 50.2 33.3 44.5 29.3 15.1 37.1 |
| Nondurable goods Food and kindred products Paper and alield products Chemicals and alield products Petroleum and coal products Rubber and miscellaneous plastic products Other nondurable goods 2 | 135.6 37.3 12.2 27.9 14.7 12.1 31.6 | 135.4 37.5 12.1 27.6 14.7 12.3 31.4 | 134.9 37.0 12.2 27.9 14.3 12.1 31.5 | 135.7 37.3 12.2 28.2 14.6 12.1 31.5 | 135.6 37.2 12.2 27.6 14.5 12.2 32.1 | 135.3 37.6 12.1 27.4 14.8 12.3 31.4 | 135.3 37.7 12.0 27.8 14.7 12.4 30.9 | 134.7 38.2 11.9 27.4 14.3 12.3 30.7 |
| Merchant wholesalers | 208.0 | 209.8 | 207.4 | 209.1 | 209.3 | 209.0 | 211.2 | 210.1 |
| Durable goods | 111.4 96.7 34.4 62.4 | 111.8 98.0 35.3 62.9 | 110.5 96.9 34.4 62.7 | 112.2 97.0 34.9 62.3 | 112.5 96.8 34.7 62.4 | 111.7 97.3 35.3 62.3 | 111.3 99.8 36.1 64.0 | 110.7 99.4 35.7 63.8 |
| Retail trade | 224.0 | 224.3 | 224.7 | 225.3 | 223.7 | 223.9 | 225.3 | 228.0 |
| Durable goods | 92.9 47.7 45.8 130.9 34.0 96.9 | 92.0 45.9 47.0 132.0 34.1 97.9 | 48.1 45.9 | 34.0 | 91.6 45.7 46.7 131.9 34.0 97.9 | 91.8 45.7 46.9 131.9 34.2 97.7 | 92.8 46.3 47.3 132.3 34.2 98.1 | 94.7 47.5 48.0 133.0 34.2 98.8 |

^{1.} Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.
2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather

and leather products.

3. Prior to 1981, inventories and sales of auto and home supply stores are included in motor vehicle dealers. Beginning with 1981, these inventories are included in "other durable goods."

Notes.—Manufacturing inventories are classified by the type of product produced by the establishment holding the inventory. Trade inventories are classified by the type of product sold by the establishment holding the inventory. Chained (1992) dollar inventory series are calculated as the product of the chain-type quantity index and the average of the end-of-year fixed-weighted inventories for 1991 and 1992, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.
 Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather

and leather products.

3. Prior to 1981, inventories and sales of auto and home supply stores are included in motor vehicle dealers. Beginning with 1981, these inventories are included in "other durable goods."

NOTES—Manufacturing inventories are classified by the type of product produced by the establishment holding the inventory. Trade inventories are classified by the type of product sold by the establishment holding the inventory. Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain for the cycling quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

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

[Ratio, based on chained (1992) dollars]

| | 1998 1998 | | | | | | | | | |
|--|---|---|---|---|---|---|---|---|--|--|
| | = | 111 | May | June | July | Aug. | Sept | Octr | | |
| Manufacturing and trade | 1.36 | 1.36 | 1.36 | 1.35 | 1.36 | 1.36 | 1.35 | 1.35 | | |
| Manufacturing | 1.40 | 1.40 | 1.40 | 1.40 | 1.41 | 1.40 | 1.39 | 1.40 | | |
| Durable goods Primary metal industries Fabricated metal products Industrial machinery and equipment Electronic and other electric equipment Transportation equipment Motor vehicles and equipment Other transportation equipment Other durable goods 1 | 1.55 1.66 1.61 1.34 1.36 1.73 .57 4.12 1.59 | 1.53 1.70 1.59 1.31 1.29 1.72 .54 4.14 1.60 | 1.54 1.65 1.59 1.36 1.40 1.67 .54 4.06 1.62 | 1.54 1.67 1.60 1.30 1.33 1.81 .61 4.13 1.56 | 1.54 1.68 1.57 1.30 1.31 1.84 .59 4.37 1.58 | 1.53 1.68 1.59 1.31 1.70 .52 4.18 1.62 | 1.50 1.70 1.59 1.31 1.26 1.63 .52 3.87 1.60 | 1.50 1.73 1.60 1.29 1.28 1.62 .51 3.78 1.61 | | |
| Nondurable goods | 1.20 .94 1.23 1.51 .86 1.27 1.35 | 1,22 ,93 1,24 1,58 ,85 1,26 1,37 | 1.21 .94 1.22 1.51 .90 1.26 1.35 | 1,20 ,94 1,23 1,50 ,87 1,28 1,35 | 1.22 .94 1.23 1.59 .88 1.26 1.34 | 1,22 ,93 1,25 1,60 ,85 1,26 1,36 | 1.22 .92 1.26 1.57 .84 1.25 1.40 | 1.23 .92 1.27 1.59 .88 1.27 1.41 | | |
| Merchant wholesalers | 1.29 | 1.31 | 1.29 | 1.29 | 1.28 | 1.30 | 1.31 | 1.31 | | |
| Durable goods Nondurable goods Groceies and farm products Other nondurable goods | 1.56 .99 .83 1.08 | 1.58 1.01 .89 1.08 | 1.58 .98 .81 1.07 | 1.55 .98 .82 1.08 | 1.54 .99 .83 1.08 | 1.57 1.00 .84 1.09 | 1.59 .99 .87 1.06 | 1.61 .99 .86 1.06 | | |
| Retail trade | 1.36 | 1.35 | 1.37 | 1.35 | 1.34 | 1.35 | 1.35 | 1.33 | | |
| Durable goods | 1.70 1.58 1.80 1.12 .87 1.21 | 1.69 1.59 1.76 1.12 .86 1.21 | 1.72 1.65 1.78 1.11 .86 1.20 | 1.68 1.56 1.78 1.12 .86 1.20 | 1.68 1.56 1.77 1.11 .86 | 1.69 1.59 1.77 1.11 .86 1.20 | 1.68 1.58 1.75 1.11 .85 1.20 | 1.66 1.56 1.73 1.10 .85 1.19 | | |

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

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

[Billions of chained (1992) dollars]

| | 19 | 98 | | | 19 | 98 | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|
| | 1) | III | May | June | July | Aug. | Sept | Oct* |
| Materials and supplies | | | | | | | | |
| Manufacturing | 149.5 | 150.6 | 148.5 | 149.5 | 150.3 | 150.0 | 150.6 | 150.9 |
| Durable goods | 89.5 | 89.9 | 89.0 | 89.5 | 89.9 | 89.6 | 89.9 | 90.2 |
| Primary metal industries | 8.0 | 8.1 | 7.8 | 8.0 | 8.0 | 8.0 | 8.1 | 8.1 |
| Fabricated metal products | 10.1 | 10.3 | 9.9 | 10.1 | 10.2 | 10.1 | 10.3 | 10.2 |
| Industrial machinery and equipment | 19.2 | 19.2 | 19.4 | 19.2 | 19.4 | 19.1 | 19.2 | 19.1 |
| Electronic and other electric equipment | 15.9 | 15.9 | 16.0 | 15.9 | 16.0 | 16.1 | 15.9 | 16.3 |
| Motor vehicles and equipment | 7.5 | 7.2 | 7.0 | 7.5 | 7.1 | 6.9 | 7.2 | 7.2 |
| Other transportation equipment | 7.0 | 7.3 | 7.2 | 7.0 | 7.4 | 7.5 | 7.3 | 7.3 |
| Other durable goods ! | 21.9 | 22.1 | 21.9 | 21.9 | 21.9 | 22.0 | 22.1 | 22.2 |
| Nondurable goods | 60.1 | 60.8 | 59.6 | 60.1 | 60.5 | 60.5 | 60.8 | 60.8 |
| Food and kindred products | 10.9 | 11.1 | 10.7 | 10.9 | 11.1 | 11.0 | 11.1 | 11.1 |
| Paper and allied products | 7.4 | 7.4 | 7.3 | 7.4 | 7.5 | 7.5 | 7.4 | 7.4 |
| Chemicals and allied products | 13.7 | 14.0 | 13.5 | 13.7 | 13.8 | 13.9 | 14.0 | 14.0 |
| Petroleum and coal products | 3.7 | 3.8 | 3.9 | 3.7 | 3.9 | 3.9 | 3.8 | 3.7 |
| Rubber and miscellaneous plastic products | 6.2 | 6.3 | 6.1 | 6.2 | 6.2 | 6.3 | 6.3 | 6.3 |
| Other nondurable goods 2 | 18.0 | 18.0 | 18.0 | 18.0 | 17.9 | 17.8 | 18.0 | 18.1 |
| Work-in-process | | | | | | | | |
| Manufacturing | 146.8 | 147.4 | 146.3 | 146.8 | 146.9 | 148.2 | 147.4 | 149.5 |
| Durable goods | 118.2 | 119.3 | 117.7 | 118.2 | 118.3 | 120.0 | 119.3 | 121.1 |
| Primary metal industries | 7.6 | 7.8 | 7.7 | 7.6 | 7.7 | 7.8 | 7.8 | 7.8 |
| Fabricated metal products | 8.6 | 8.5 | 8.5 | 8.6 | 8.6 | 8.5 | 8.5 | 8.7 |
| Industrial machinery and equipment | 24.6 | 24.8 | 24.6 | 24.6 | 24.4 | 25.1 | 24.8 | 24.9 |
| Electronic and other electric equipment | 15.5 | 15.2 | 15.7 | 15.5 | 15.1 | 15.3 | 15.2 | 15.1 |
| Motor vehicles and equipment | 4.2 | 4.2 | 4.5 | 4.2 | 4.3 | 4.2 | 4.2 | 4.1 |
| Other transportation equipment | 43.1 | 44.2 | 42.2 | 43.1 | 43.2 | 44.4 | 44.2 | 45.6 |
| Other durable goods 1 | 14.8 | 14.8 | 14.9 | 14.8 | 14.9 | 14.9 | 14.8 | 14.9 |
| Nondurable goods | 28.5 | 28.0 | 28.4 | 28.5 | 28.5 | 28.1 | 28.0 | 28.3 |
| Food and kindred products | 5.3 | 5.0 | 5.3 | 5.3 | 5.2 | 5.1 | 5.0 | 5.1 |
| Paper and allied products | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.4 |
| Chemicals and allied products | 8.0 | 8.0 | 8.0 | 8.0 | 8.1 | 8.0 | 8.0 | 8.1 |
| Petroleum and coal products | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 2.9 | 3.1 | 3.1 |
| Rubber and miscellaneous plastic products | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 |
| Other nondurable goods 2 | 8.5 | 8.4 | 8.4 | 8.5 | 8.5 | 8.4 | 8.4 | 8.3 |
| Finished goods | 1 | | | | | | | |
| Manufacturing | 152.5 | 155.4 | 152.5 | 152.5 | 154.8 | 155.0 | 155.4 | 156.5 |
| Durable goods | .78.1 | 79.5 | 78.0 | 78.1 | 78.7 | 79.0 | 79.5 | 80.0 |
| Primary metal industries | 7.4 | 7.6 | 7.3 | 7.4 | 7.5 | 7.6 | 7.6 | 7.7 |
| Fabricated metal products | 10.1 | 10.4 | 10.1 | 10.1 | 10.3 | 10.4 | 10.4 | 10.4 |
| Industrial machinery and equipment | 20.5 | 20.8 | 20.2 | 20.5 | 20.5 | 20.4 | 20.8 | 20.8 |
| Electronic and other electric equipment | 11.1 | 11.1 | 11.3 | 11.1 | 11.1 | 11.1 | 11.1 | 11.1 |
| Motor vehicles and equipment | 3.5 | 3.5 | 3.4 | 3.5 | 3.5 | 3.6 | 3.5 | 3.6 |
| Other transportation equipment | 4.0 | 4.1 | 4.0 | 4.0 | 4.1 | 4.0 | 4.1 | 4.1 |
| Other durable goods 1 | 21.8 | 22.3 | 22.0 | 21.8 | 22.1 | 22.1 | 22.3 | 22.4 |
| Nondurable goods | 74.5 | 76.0 | 74.6 | 74.5 | 76.2 | 76.1 | 76.0 | 76.6 |
| Food and kindred products | 18.8 | 18.8 | 19.0 | 18.8 | 18.8 | 18.7 | 18.8 | 19.0 |
| Paper and allied products | 6.1 | 6.2 | 6.1 | 6.1 | 6.1 | 6.2 | 6.2 | 6.2 |
| Chemicals and allied products | 20.4 | 21.6 | 20.4 | 20.4 | 22.0 | 21.9 | 21.6 | 21.5 |
| Petroleum and coal products | 5.9 | 5.5 | 5.9 | 5.9 | 5.7 | 5.7 | 5.5 | 5.7 |
| Rubber and miscellaneous plastic products | 7.1 | 7.0 | 7.0 | 7.1 | 7.1 | 7.1 | 7.0 | 7.1 |
| Other nondurable goods 2 | 16.1 | 16.7 | 16.2 | 16.1 | 16.4 | 16.4 | 16.7 | 16.9 |

<sup>Preliminary.

1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.

2. Includes tobacco manufacturers; textile mili products; apparel products; printing and publishing; and leather and leather products.

3. Prior to 1981, inventories and sales of auto and home supply stores are included in motor vehicle dealers.

Beginning with 1981, these inventories are included in "other durable goods."</sup>

P Preliminary.

1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.

2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.

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

Chained (1992) dollar inventory series are calculated as the product of the chain-type quantity index and the average of the end-of-year fixed-weighted inventories for 1991 and 1992, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

Robert Eisner, 1922–98

Robert Eisner's Contributions to Economic Measurement

ROBERT EISNER, WILLIAM R. Kenan Emeritus Professor of Northwestern University, died late last year. He will be remembered for his many contributions to the understanding of investment and consumption behavior, macroeconomic theory, and fiscal and monetary policy. At the Bureau of Economic Analysis (BEA) and at economic statistics agencies around the world, he will also be remembered for his work on extensions of the national economic accounts, which, in some sense, may be his most fundamental contribution. Indeed, his approach to economics is illustrated by his choice of topic for his 1988 presidential address to the American Economic Association—"Divergences of Measurement and Theory and Some Implications for Economic Policy." A decade earlier, he reminded other economists that while we may "know the pitfalls of measurement without theory...we may occasionally forget the strength and life that theory must draw from measurement." His empirical work continuously influenced his approach to theory, and his theoretical work led to his passionate calls for improvements in economic statistics.

In the last two decades, many of Eisner's policy prescriptions for the budget deficit, trade, and social security were based on adjustments to related measures that he had advocated and that he had made to correct for the effects of inflation and other distortions. But his interest in measurement issues dates to much earlier in his career (see the selected bibliography). While he was working as an economist and statistician for the U.S. Government and earning his master's degree in economics from Columbia University and then his doctorate from Johns Hopkins University, he participated in discussions about the importance of measurement to theory. In 1951, he commented that survey data "should prove of increasing value in giving empirical content to economic theory," and by the early 1970's, he was an active participant in the long-standing (and continuing) debate about expanding the conventional measures of income and output.3

Eisner's later work on expanding the national accounts was motivated by the effects of measurement on theory and policy. In his 1988 presidential address, he stated his belief that many of the Nation's economic concerns were at least partly the result of

problems in the measures of income and output and of investment, savings, and deficits. He pointed out that conventional income and output measures excluded household production, capital gains, the services of consumer durables and government capital, and the effects of inflation on asset values and that these exclusions affected our view of trends in income, output, and productivity. For example, the entry of women into the labor force may result in a decline in *measured* labor productivity if they disproportionately fill lower paying or lower productivity jobs. However, it may result in an increase in *actual* productivity if these jobs are more productive than the unpaid jobs that they performed in the home.

In addition, Eisner pointed out that assessing the adequacy of either public or private investment and saving requires that investment measures consistently include all purchases of goods and services that produce a stream of benefits over time. For instance, the purchase of a building by the government should be counted as investment, just as the purchase of a building by a business is counted as investment. He also argued that investments in natural resources and in intangibles such as human capital (education) and technology (research and development) should be treated as investment. Additionally, he stressed the importance of adjustments for inflation and of measuring both flows and changes in the value of stocks in assessing the adequacy of saving and investment.

The effects of implementing Eisner's proposed changes can be significant. For instance, as he pointed out, establishing a capital account for government and adjusting the Federal debt for the effects of inflation would produce a significantly different picture of the Federal budget deficit and would significantly reduce the gap between the U.S. saving rate and foreign national saving rates. Establishing measures of private saving and investment that treat purchases of automobiles and other consumer durables as investment would significantly raise the measures of private saving. Moreover, presenting changes in the stock of wealth as part of a framework that also shows measures of saving from current income would help make those measures particularly useful for understanding savings behavior today, as the recent drop in personal savings from current income is undoubtedly related to the unprecedented stock-market-related gains in household wealth. Finally, adjusting the value of foreign direct investments for the effects of inflation would significantly reduce the size of the U.S. position

See "Divergences of Measurement and Theory and Some Implications for Economic Policy" in the selected bibliography.

See "New Twists to Income and Product" in the selected bibliography.
 See the Comment on "The Contribution of Consumer Anticipations in Forecasting Consumer Demand" in the selected bibliography.

as a net debtor nation and would thus mitigate concerns about the adverse effects of the mounting trade deficits.

Eisner's calls for improvements did not fall on deaf ears. His research has left its imprint on the economic accounts of the United States and of other countries around the world. His work on household production, the capitalization of expenditures on research and development, investment in human capital, and environmental accounting inspired a large volume of work at BEA and internationally.⁴ In addition, his work significantly affected a number of BEA's key economic aggregates. In 1992, BEA revalued its estimates of the international investment position along the lines he suggested. As part of the 1995 comprehensive revision of the national income and product accounts, BEA moved toward a symmetric treatment of government investment with private investment. And in the upcoming comprehensive revision, BEA plans to better integrate its income and wealth estimates and to move toward the capitalization of computer software.

Eisner's influence on accounting conventions is also reflected in the improvements in the most recent international guidelines for national accounting, which were published in the System of National Accounts 1993.⁵ These guidelines emphasize the importance of integrating income and wealth accounts, the need to distinguish between nominal and real changes in wealth (and in debt), the need to capitalize computer software and other intangible investments, and the importance of satellite or supplementary accounts in developing expanded sets of accounts.

Eisner's lasting influence reflects not only his research but also his willingness to roll up his sleeves and work with statistical agencies. Over the years, he served as a trusted consultant, adviser, critic, and friend to BEA. In 1998, he provided comments to BEA on its satellite accounts, offered advice on long-term plans, and served as a distinguished member of the National Academy of Sciences blue-ribbon panel on BEA's Integrated Economic and Environmental Satellite Accounts. BEA is both indebted and grateful to him for his encouragement, support, and advice over the years.

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^{4.} Eisner was not alone in his advocacy of extended income and product accounts. Richard and Nancy Ruggles, William Nordhaus and James Tobin, and John Kendrick, among others, all proposed extensions of the accounts. Like Eisner, they also constructed new frameworks of accounts that illustrated the effects of their proposed modifications. Their alternative frameworks provided the underpinnings for further research at BEA. For example, see Arnold J. Katz, "Valuing the Services of Consumer Durables," Review of Income and Wealth 29, no. 4 (December 1983): 405-27; J. Steven Landefeld, Frank Martin, and Janice Peskin, "Estimates of the Service Values and Opportunity Costs of Government Capital, 1948-78," Review of Income and Wealth 30, no. 3 (September 1984): 331-49; Martin Murphy, "The Value of Nonmarket Household Production: Opportunity Cost Versus Market Cost Estimates," Review of Income and Wealth 24, no. 3 (September 1978): 243-255; J. Steven Landefeld and James R. Hines, "Valuing Non-Renewable Natural Resources in the Mining Industries," Review of Income and Wealth 31, no. 1 (March 1985): 1-20; J. Steven Landefeld and Carol S. Carson, "Integrated Economic and Environmental Satellite Accounts," Survey of Current Business 74 (April 1994): 33-49; and Carol S. Carson, Bruce T. Grimm, and Carol E. Moylan, "A Satellite Account for Research and Development," SURVEY 74 (November

^{5.} System of National Accounts 1993. Brussels: Commission of the European Communities, International Monetary Fund, Organisation for Economic Co-operation and Development, United Nations, and World Bank,

"Transfers in a Total Incomes System of Accounts." In *Economic Transfers in the United States*. Studies in Income and Wealth, vol. 49, edited by Marilyn Moon, 9–36. Chicago: University of Chicago Press, 1984.

With David H. Nebhut. "An Extended Measure of Government Product: Preliminary Results for the

United States, 1946-76." Review of Income and Wealth, series 27, no. 1 (March 1981): 33-64.

With Emily R. Simons, Paul J. Pieper, and Steven Bender. "Total Incomes in the United States, 1946–76: A Summary Report." Review of Income and Wealth, series 28, no. 2 (June 1982): 133–174.

Announcement of Availability of Local Area Estimates

NEW ESTIMATES FOR 1997 and revised estimates for 1995–96 are now available on BEA'S Web site for the following local area series: Wage and salary disbursements, which accounts for approximately 57 percent of personal income at the national level; wage and salary employment, and average wages per job. All three series are presented on a place-of-work basis for counties and metropolitan areas. The newly available estimates reflect the incorporation of the results of the 1998 annual revision of State personal income and the underlying county source data.¹

BEA's local area estimates are based on data from the Bureau of Labor Statistics (BLS) on employment and wages for workers covered by State unemployment insurance (UI) and unemployment compensation for Federal employees (UCFE). In order to provide complete coverage for all wages and salaries earned in the United States, the UI and UCFE data are adjusted for workers not covered by UI and UCFE programs and for underreporting and misreporting under these programs.²

To access the newly available estimates on BEA's Web site, go to <www.bea.doc.gov>, and select "Data" under the "Regional" heading. The release of the full set of estimates of personal income for local areas is scheduled for May 6, 1999.

^{1.} For more information about revisions to the State estimates, see Wallace K. Bailey, "State Personal Income, Revised Estimates for 1982–97," SURVEY 78 (October 1998): 20–41. For more information about the source data used to produce local area wages and salaries, see Bureau of Economic Analysis, U.S. Department of Commerce, Local Area Personal Income, 1969–92 (Washington, DC, U.S. Government Printing Office, September 1994).

^{2.} For more information about the differences between the UI and UCFE wage and salary data and the BEA estimates of wages and salaries, see (1) NIPA table 8.25, "Relation of Wages and Salaries in the National Income and Product Accounts (NIPA's) to Wages and Salaries as Published by the Bureau of Labor Statistics (BLS)," SURVEY 78 (August 1998): 117; and (2) Bureau of Economic Analysis, U.S. Department of Commerce, State Personal Income, 1929—93 (Washington, DC, U.S. Government Printing Office, 1995): M-8—M-13. The SURVEY and the text of State Personal Income are available on BEA's Internet site. For the most recent BLS release of county data from the UI and UCFE programs, go to <www.bls.gov/news.release/eaapc.toc.htm>.

U.S. International Transactions, Third Quarter 1998

By Harlan W. King

The U.S. current-account deficit—the combined balances on trade in goods and services, investment income, and net unilateral transfers—increased to \$61.3 billion in the third quarter of 1998 from \$56.7 billion (revised) in the second quarter (table A, chart 1). The increase was accounted for by an increase in the deficit on investment income, a decrease in the surplus on services, and an increase in net unilateral transfers. The deficit on goods was virtually unchanged.

In the capital account, outflows for U.S. assets abroad were \$48.1 billion in the third quarter,

down from \$109.8 billion (revised) in the second, mostly as a result of a large shift to net U.S. sales of foreign securities and a slowdown in outflows for U.S. direct investment abroad. Capital inflows for foreign assets in the United States were \$112.9 billion, down from \$164.9 billion; a shift to net private foreign sales of U.S. Treasury securities, a sharp decrease in net foreign purchases of U.S. securities other than U.S. Treasury securities, and accelerated sales of foreign official assets were partly offset by a sizable step-up in liabilities reported by U.S. banks. Net recorded inflows were \$64.8 billion, up from \$55.1 billion.²

The statistical discrepancy—errors and omissions in recorded transactions—was a negative

Table A.—Summary of U.S. International Transactions
[Millions of dollars, quarters seasonally adjusted]

| | Lines in tables 1 and 10 in which transactions are in- | | | 19 | 97 | | | 1998 | | Change: | Jan | uary-Septemb | oer |
|----------------------------|---|---|---|--|---|---|---|---|---|---|--|--|--|
| Line | cluded are indicated in () | 1997 | _ | # | 111 | IV | _ | ll r | <i>P</i> | 1998 II-III | 1997 | 1998 | Change: 1997–98 |
| 1 2 3 4 | Exports of goods, services, and income (1) | 1,179,380 679,325 258,268 241,787 | 283,765 163,499 62,685 57,581 | 295,287 169,240 64,776 61,271 | 300,481 172,302 65,628 62,551 | 299,843 174,284 65,175 60,384 | 299,061 171,469 65,070 62,522 | 292,483 164,821 65,762 61,900 | 287,751 163,560 63,757 60,434 | -4,732 -1,261 -2,005 -1,466 | 879,533 505,041 193,089 181,403 | 879,295 499,850 194,589 184,856 | -238 -5,191 1,500 3,453 |
| 5 6 7 8 | Imports of goods, services, and income (15) | -1,294,904 -877,279 -170,520 -247,105 | -311,881 -213,222 -41,092 | -321,342 -218,336 -42,195 -60,811 | -329,130 -221,598 -43,437 -64,095 | -332,549 -224,123 -43,795 -64,631 | -336,316 -227,167 -44,379 -64,770 | -339,731 -229,264 -45,190 -65,277 | -338,966 -227,920 -45,152 -65,894 | 765 1,344 38 -617 | -962,353 -653,156 -126,724 -182,473 | -1,015,013 -684,351 -134,721 -195,941 | -52,660 -31,195 -7,997 |
| 9 | Unilateral transfers, net (29) | -39,691 | -8,874 | - 9,035 | -9,445 | -12,337 | -9,480 | -9,442 | -10,084 | -642 | -27,354 | -29,006 | -1,652 |
| 10 11 12 | U.S. assets abroad, net (increase/capital outflow (-)) (33) U.S. official reserve assets, net (34) | -478,502 -1,010 | -145,139 4,480 | -86,606 -236 | -123,317 -730 | -123,441 -4,524 | -45,648 -444 | -109,787 -1,945 | -48,052 -2,026 | 61,735 -81 | -355,062 3,514 | -203,487 -4,415 | 151,575 -7,929 |
| 13 | assets, net (39) | 174 -477,666 | -22 -149,597 | -269 -86,101 | 436 -123,023 | 29 -118,946 | -388 -44,816 | -433 -107,409 | 194 – 46,220 | 627 61,189 | 145 -358,721 | -627 -198,445 | -772 160,276 |
| 14 15 16 | Foreign assets in the United States,net (increase/ capital inflow (+)) (48) | 733,441 15,817 717,624 | 181,735 26,949 154,786 | 149,773 -5,411 155,184 | 181,438 21,258 160,180 | 220,491 -26,979 247,470 | 95,529 11,324 84,205 | 164,859 -10,274 175,133 | 112,862 -46,370 159,232 | -51,997 -36,096 -15,901 | 512,946 42,796 470,150 | 373,250 -45,320 418,570 | -139,696 -88,116 -51,580 |
| 17 18 | Allocations of special drawing rights (63) | -99,724 | 394 | -28,077 | -20,027 | -52,007 | -3,146 | 1,618 | -3,511 | -5,129 | -47,710 | -5,039 | 42,671 |
| 19 20 21 22 23 | Memoranda: Balance on goods (65) Balance on goods and services (67) Balance on investment income (68) Balance on current account (71) Net capital flows (33 and 48) | -197,954 -110,206 -5,318 -155,215 254,939 | -49,723 -28,130 14 -36,990 36,596 | -49,096 -26,515 460 -35,090 63,167 | -49,296 -27,105 -1,544 -38,094 58,121 | -49,839 -28,459 -4,247 -45,043 97,050 | -55,698 -35,007 -2,248 -46,735 49,881 | -64,443 -43,871 -3,377 -56,690 55,072 | -64,360 -45,755 -5,460 -61,299 64,810 | 83 -1,884 -2,083 -4,609 9,738 | -148,115 -81,750 -1,070 -110,174 157,884 | -184,501 -124,633 -11,085 -164,724 169,763 | -36,386 -42,883 -10,015 -54,550 11,879 |

Revised.

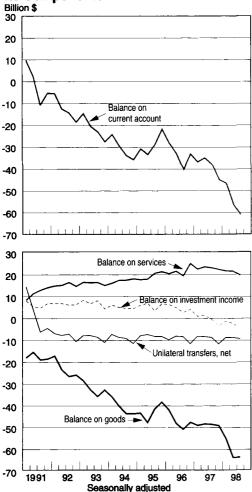
Quarterly estimates of U.S. current- and capital-account components are seasonally adjusted when statistically significant seasonal patterns are present. The accompanying tables present both adjusted and unadjusted estimates.

^{2.} Detail for capital account transactions are presented in tables 4-9, which follow the text.

Preliminary

CHART 1

U.S. Current-Account Balance and Its Components



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

\$3.5 billion in the third quarter, compared with a positive \$1.6 billion in the second.

The following are highlights for the third quarter of 1998:

- The deficit on goods was virtually unchanged, as both exports and imports declined.
- The surplus on services continued to decrease.
- The deficit on investment income continued
- U.S. transactions in foreign securities shifted to substantial net sales from large net purchases, reflecting heightened uncertainty in global financial markets.
- Net foreign purchases of U.S. Treasury and other U.S. securities slowed sharply in response to the rising uncertainty in the U.S. bond and stock markets.
- U.S. banks' liabilities increased substantially, partly in response to investors' intensified aversion to risk in securities markets and to their increased desire for liquidity.

U.S. dollar in exchange markets

The developments described above both influenced, and in turn were influenced by, movements of the U.S. dollar in foreign exchange markets. Economic fundamentals—relative rates of economic growth, inflation, and interest-were important in the markets' valuation of currencies, but other factors also played a significant role. These factors included market participants' changing perceptions of the seriousness of the financial difficulties in Russia and in Asian countries and the course of Europe's movement to monetary union and a single currency.

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

[March 1973=100]

| | 1997 1998 | | | | 1997 | | | | 1998 | | | | | | | | | |
|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | = | IV | ı | - 11 | III | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |
| Trade-weighted average against 10 currencies ¹ | 98.6 | 97.4 | 100.3 | 100.3 | 100.1 | 98.3 | 97.1 | 96.4 | 98.8 | 100.5 | 99.9 | 100.5 | 100.3 | 99.6 | 100.9 | 101.4 | 101.8 | 97.2 |
| Selected currencies: ² Canada | 139.0 | 141.3 | 143.5 | 145.2 | 152.0 | 139.2 | 139.1 | 141.7 | 143.2 | 144.6 | 143.8 | 142.1 | 143.5 | 145.0 | 147.0 | 149.2 | 154.0 | 152.7 |
| Belgium France Germany | 94.7 134.7 64.2 310.1 | 92.0 130.3 62.4 302.8 | 95.3 135.0 64.7 315.3 | 93.9 133.2 63.8 311.4 | 92.2 130.8 62.6 305.9 | 93.6 132.9 63.5 306.8 | 92.0 130.6 62.5 302.9 | 90.7 128.4 61.6 298.7 | 93.3 131.9 63.2 306.9 | 95.3 134.7 64.6 314.7 | 94.9 134.5 64.4 314.7 | 95.7 135.7 65.0 316.6 | 95.0 134.6 64.5 315.3 | 92.9 131.8 63.1 308.1 | 93.8 133.1 63.7 310.9 | 94.1 133.5 63.9 311.9 | 93.5 132.7 63.5 310.3 | 89.0 126.2 60.4 295.5 |
| Netherlands Switzerland United Kingdom Japan | 70.9 46.3 152.2 45.1 | 68.9 44.5 | 71.4 45.9 150.2 48.9 | 70.4 46.4 149.5 51.8 | 69.2 45.6 149.6 53.4 | 70.1 45.7 154.4 46.2 | 69.0 45.1 151.4 46.2 | 68.0 43.7 146.4 47.9 | 69.8 44.7 149.0 49.5 | 71.3 45.8 151.2 49.5 | 71.2 45.5 150.7 | 71.7 46.3 148.8 49.3 | 71.1 46.8 147.8 50.3 | 69.8 46.0 150.9 | 70.4 46.5 149.8 53.6 | 70.6 47.0 150.4 53.8 | 70.2 46.4 151.3 55.2 | 66.8 43.5 147.0 |

Currencies of Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, and United ngdom. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.
 Data: Federal Reserve Board. Monthly and quarterly average rates. Indexes prepared by BEA.

In the third quarter, the value of the U.S. dollar was unchanged on a trade-weighted quarterly average basis against the currencies of 10 industrial countries (table B, chart 2). However, during the quarter, the dollar was buffeted by considerable turmoil in world financial markets-including sharp declines in stock prices worldwide and an acceleration in the decline in interest yields in the first half of the quarter and instability of exchange rates in the developing countries in the second half. In this environment, investors sought liquidity and high-quality assets in order to counter the increased volatility and uncertainty in the markets. These events contributed to a sharp depreciation of the dollar against the European currencies, particularly late in the quarter, that was nearly offset by appreciation against the Japanese yen.

Against the German mark, the dollar depreciated 2 percent on a quarterly average basis. The depreciation reflected rising expectations that the economic slowdown in Asia and the turmoil in global financial markets might lead to an easing of U.S. monetary policy and that Germany might raise interest rates before the beginning of the European Economic and Monetary Union in January 1999. Prospects appeared promising that preparations for the European Monetary Union would proceed on schedule amid signs of further convergence in interest rates. The sharp decline in U.S. stock prices may also have contributed to sales of U.S. dollars against the German mark.

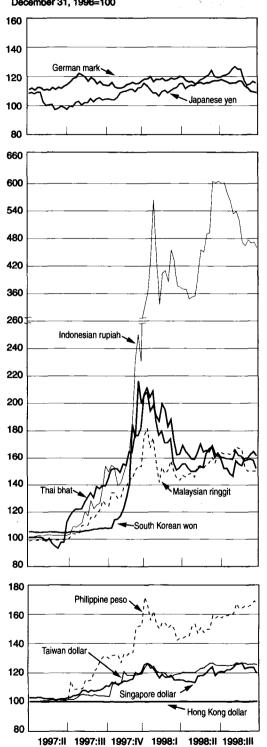
The U.S. dollar appreciated 3 percent against the Japanese yen, but it fluctuated sharply within the quarter. Early in the quarter, the dollar rose to an 8-year high against the yen, reflecting pessimism over the political situation and the difficulties in the financial sector in Japan. The dollar declined later in the quarter, as the financial turmoil appeared to affect markets in the United States as well as in Japan.

Against the currencies of the emerging-market countries in Asia, the U.S. dollar appreciated 18 percent against the Indonesian rupiah, 10 percent against the Philippine peso, 5 percent against the Singapore dollar, 3 percent against the Taiwan dollar, and 2 percent against the Thai baht. These appreciations occurred mostly following Russia's declaration of a debt moratorium and the devaluation of the ruble in mid-August. In other markets, measures were taken to control the instability of the currencies: In Malaysia, currency controls were imposed and floating exchange rates were replaced by fixed rates; in Hong Kong, intervention in its equity markets

CHART 2

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

December 31, 1996=100



indexes prepared by BEA from weekly data Data: Federal Reserve Board and The Wall Street Journa U.S. Department of Commerce, Bureau of Economic Anal was undertaken to stem capital outflows. Large capital outflows from Brazil and currency devaluations in Colombia and Ecuador evidenced strains in Latin America as well as in Asia.

Current Account

Goods and services

The deficit on goods and services increased to \$45.8 billion in the third quarter from \$43.9 billion in the second. The deficit on goods was virtually unchanged at \$64.4 billion, and the surplus on services decreased to \$18.6 billion from \$20.6 billion.

Goods.—The deficit on goods was virtually unchanged at \$64.4 billion. Both exports and imports decreased nearly equally.

Exports.—Exports decreased \$1.3 billion, or nearly 1 percent, to \$163.6 billion in the third quarter. Quantities increased less than 1 percent, and prices decreased 1 percent (table C).³

Nonagricultural exports decreased \$0.5 billion, or less than 1 percent, to \$151.3 billion. Quantities increased 1 percent, and prices decreased 1 percent. In current dollars, automotive vehicles, engines, and parts decreased \$1.7 billion and more than accounted for the decrease in nonagricultural exports. A strike in the automotive industry in North America, which ended on July 29, slowed shipments of automotive engines and parts to Canada, where U.S. manufactured parts are generally assembled and then reexported to the United States. Nonagricultural industrial supplies and materials decreased \$1.2 billion; the widespread decrease included chemicals, energy

products, metals and nonmetallic products, paper and paper base stocks, and textile supplies and related materials. Nearly one-half of the decrease was to Canada; exports to Japan and other Asian countries continued to decline. Partly offsetting these decreases was a \$2.7 billion increase in capital goods. This increase was more than accounted for by a \$3.3 billion surge in civilian aircraft, engines, and parts that reflected record deliveries of completed aircraft to Japan and other Asian countries and stronger sales of engines and parts to Western Europe. Among other capital goods, semiconductors increased substantially; computers, peripherals, and parts increased slightly; and "other industrial, agricultural, and service industry machinery" fell for the fourth consecutive quarter.

Agricultural exports decreased \$0.8 billion, or 6 percent, to \$12.3 billion. Quantities decreased 4 percent, and prices decreased 2 percent. In current dollars, meat products and poultry decreased \$0.2 billion, mainly to Russia and Japan. Wheat declined \$0.1 billion, also to Japan, as wheat prices were depressed by large supplies and weak demand. Rice declined \$0.1 billion, mainly to Latin America, and other feed grains also declined \$0.1 billion, mainly to Mexico, China, and the Netherlands. Vegetables, fruits, nuts, and preparations also decreased.

Imports.—Imports decreased \$1.3 billion, or less than 1 percent, to \$227.9 billion in the third quarter. Quantities increased 1 percent, and prices decreased nearly 2 percent (table C). In current dollars, all of the decrease was accounted for by petroleum and products.

Imports of petroleum and products decreased \$1.3 billion, or 10 percent, to \$12.2 billion, the lowest level since the first quarter of 1994. Prices dropped to \$11.60 per barrel—the lowest level since the third quarter of 1986—from \$12.51 per barrel. The drop was attributable to a large

Table C.—U.S. Trade in Goods, Current and Chained (1992) Dollars
[Balance of payments basis, millions of dollars, quarterly estimates seasonally adjusted]

| | | Current dollars | | | | | | | | | Chained (1992) dollars ¹ | | | | | | | | |
|--|--------|-----------------|--------|--------|--------|--------|--------|------------------------------|--------|--------|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|--|
| | 1996 | 1997 | | 19 | 97 | | | 1998 | ů | 1996 | 1997 | | 19 | 97 | | | 1998 | | |
| | 1990 | 1997 | 1 | 11 | III | 11/ | I | JJ? | P | 1990 | 1997 | I | II | IH | IV | 1 |] r |]]] P | |
| Exports | 61,487 | 58,425 | 14,669 | 14,319 | 14,317 | 15,120 | 14,094 | 164,821 13,005 151,816 | 12,253 | 48,482 | 49,256 | 12,153 | 11,903 | 12,154 | 13,046 | 12,720 | 11,898 | 11,451 | |
| Petroleum and products Nonpetroleum products | 72,743 | 71,771 | 19,357 | 17,681 | 17,577 | 17,156 | 13,728 | 229,264 13,486 215,778 | 12,173 | 63,815 | 66,729 | 15,725 | 17,017 | 17,266 | 16,721 | 17,075 | 18,627 | 18,142 | |

r Revised.
P Preliminary

^{3.} Quantity (real) estimates are calculated using a chain-type Fisher formula with annual weights for all years and quarters except for the most recent year, which is calculated using quarterly weights. Real estimates are expressed as chained (1992) dollars. Price indexes (1992=100) are also calculated using a chain-type Fisher formula.

Because chain indexes use weights of more than one period, the corresponding chained dollar estimates are usually not additive.

global inventory that was mostly due to output above OPEC quotas and to reduced demand in Asia. The average number of barrels imported daily decreased to 11.5 million from 11.8 million. Both production and inventories decreased, and consumption increased.

Nonpetroleum imports were virtually unchanged at \$215.7 billion. Quantities increased 1 percent, and prices decreased 1 percent. In current dollars, capital goods, except automotive, decreased \$0.9 billion—the first decrease since the third quarter of 1996. Semiconductors accounted for \$0.5 billion of the decrease; imports, mostly from Asia, were restrained by low import prices and weak demand. Among other hightechnology commodities, computers, peripherals, and parts from Japan and Canada and telecommunications equipment, mostly from Canada, also declined. Automotive vehicles, engines, and parts decreased \$0.7 billion. Most of the decrease was in imports of passenger vehicles from Canada (reflecting limited production as a result of a North American auto strike), Germany, Mexico, and the Republic of Korea. Foods, feeds, and beverages and consumer goods each decreased slightly. Partly offsetting these decreases was a \$0.5 billion increase in nonpetroleum industrial supplies and materials that was attributable to an increase in nonmonetary gold.

Balances by area.—The deficit on goods remained unchanged at \$64.4 billion in the third quarter.⁴ Increases in the deficits with developing countries were offset by decreases in the deficits with industrial countries.

Among the developing countries, the deficit with Asia increased \$6.5 billion, \$2.9 billion of which was accounted for by China, \$0.7 billion by Hong Kong, and \$0.6 billion by Taiwan. The deficit with Latin America decreased \$1.7 billion, all of which was accounted for by Mexico. The deficit with Africa decreased \$0.9 billion, \$0.6 billion of which was accounted for by the African members of OPEC.

Among the industrial countries, the deficit with Japan decreased \$1.8 billion, the deficit with Western Europe decreased \$1.0 billion, and the deficit with Canada, \$1.0 billion.

Services.—The surplus on services decreased to \$18.6 billion in the third quarter from \$20.6 billion in the second, as exports (receipts) decreased while imports (payments) remained virtually unchanged. A drop in travel receipts accounted for most of the decrease in services exports.

Foreign visitors to the United States spent \$16.7 billion, down from \$18.1 billion; receipts from overseas visitors (excluding visitors from Canada and Mexico) decreased \$1.0 billion as a result of weakness in spending by visitors from Asia and from Western Europe. U.S. residents spent \$13.0 billion abroad, down from \$13.5 billion; reduced expenditures by travelers overseas (excluding Canada and Mexico) accounted for most of the drop.

Passenger fare receipts decreased substantially to \$4.7 billion, and passenger fare payments decreased slightly to \$4.6 billion.

"Other" transportation receipts increased slightly to \$6.4 billion, as an increase in port expenditure receipts more than offset a decrease in freight receipts. "Other" transportation payments increased to \$7.6 billion, reflecting increased freight payments and reduced port expenditures.

"Other" private service receipts increased to \$23.1 billion; affiliated services (U.S. cross-border transactions between affiliated companies) were virtually unchanged, and nearly all categories of unaffiliated services increased by small amounts. "Other" private service payments increased to \$13.5 billion, mostly as a result of an increase in affiliated services.

Transfers under U.S. military sales contracts were slightly higher at \$4.2 billion. Direct defense expenditures were virtually unchanged at \$3.1 billion.

Investment income

The deficit on investment income increased to \$5.5 billion in the third quarter from \$3.4 billion in the second.

Direct investment income.—Receipts of income on U.S. direct investment abroad decreased to \$24.7 billion in the third quarter from \$25.8 billion in the second. Decreases in earnings were largest in Western Europe, the Caribbean, and Canada. A strike in the automotive industry in North America decreased earnings of affiliates in Canada, and falling oil prices contributed to the decline in petroleum earnings. Earnings of Asian affiliates remained depressed.

Payments of income on foreign direct investment in the United States increased to \$11.1 billion

^{4.} Seasonally adjusted estimates for areas and countries are derived by applying seasonal factors for total U.S. agricultural and nonagricultural exports to the unadjusted agricultural and nonagricultural exports for areas and countries and by applying seasonal factors for total U.S. petroleum and non-petroleum imports to the unadjusted petroleum and nonpetroleum imports for areas and countries. (The seasonal factors are derived from the seasonal adjustment of U.S. exports and U.S. imports by five-digit end-use commodity category.) The components are then summed to derive seasonally adjusted exports and imports for areas and countries.

from \$10.7 billion. Earnings of affiliates of Western European and Japanese parents increased the most. Much of the increase was in "other" industries (mainly depository institutions) and in petroleum.

Other investment income.—"Other" private income receipts decreased to \$34.8 billion in the third quarter from \$35.1 billion in the second. The decrease was more than accounted for by reduced interest and dividend receipts on securities holdings, as both holdings and yields declined. Interest receipts on bank claims increased.

"Other" private income payments increased to \$32.1 billion from \$31.6 billion. The increase was accounted for by increased interest payments on bank liabilities, mostly as a result of increased liabilities. In contrast, interest and dividend payments on U.S. securities decreased, as holdings of stocks declined and bond yields fell.

Unilateral transfers

Net unilateral transfers were \$10.1 billion in the third quarter, up from \$9.4 billion in the second. The increase largely resulted from an increase in U.S. Government grants.

Capital Account

Net recorded capital inflows were \$64.8 billion in the third quarter, up from \$55.1 billion in the second (revised). Capital inflows for foreign assets in the United States decreased less rapidly than capital outflows for U.S. assets abroad.

U.S. assets abroad

U.S. assets abroad increased \$48.1 billion in the third quarter, following a \$109.8 billion increase in the second. Transactions in foreign securities shifted to net U.S. sales, and the increase in U.S. direct investment abroad slowed.

U.S. official reserve assets.—U.S. official reserve assets increased \$2.0 billion in the third quarter, following a \$1.9 billion increase in the second (table D). The increase in the third quarter was mostly accounted for by an increase in the U.S. reserve position in the International Monetary Fund.

Claims reported by banks.—U.S. claims on foreigners reported by U.S. banks increased \$28.3 billion in the third quarter, following an increase of \$24.6 billion in the second. Most of the thirdquarter increase was accounted for by an increase in banks' own claims; banks' customers' claims also rose.

Banks' own claims payable in dollars increased \$26.5 billion, following an increase of \$40.3 billion. The third-quarter increase consisted of large and partly offsetting movements. Foreign-owned banks in the United States sharply accelerated their lending, mostly to home offices, in August and September, when demand for bank credit abroad accelerated. After the Russian debt moratorium and devaluation of the ruble in mid-August and after other developments in several emerging-market countries, investors' increased aversion to risk led them to shift substantial amounts of borrowing from the securities markets to banks. The increase in claims was partly offset by a reduction in U.S.-owned banks' claims on their offices in the United Kingdom and by a cutback in U.S. securities dealers' loans to international bond mutual funds in the Caribbean late in the quarter, mainly in response to problems

Table D.—Selected Transactions with Official Agencies [Millions of dollars]

| | | | 19 | 97 | | | 1998 | | Change: | Janu | ary-Septer | mber |
|--|--|---|-------|--|--|--|---|---|------------------|--|------------|--------------------|
| | 1997 | 1 | ll . | III. | IV | 1 | 11.7 | 11111 | 1998 II-III | 1997 | 1998 | Change: 1997-98 |
| Changes in foreign official assets in the United States, net (decrease –) (table 1, line 49) Industrial countries ¹ Members of OPEC ² Other countries Changes in U.S. official reserve assets, net (increase –) (table 1, line 34) Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: ³ | 15,817 11,888 10,822 -6,893 -1,010 | 26,949 17,872 7,103 1,974 4,480 | 1,970 | 21,258 4,751 3,031 13,476 -730 | -26,979 -17,377 -1,282 -8,320 -4,524 | 11,324 -254 -968 12,546 -444 | -10,274 -9,666 -494 -114 -1,945 | -46,370 -6,257 -12,013 -28,100 -2,026 | 3,409 -11,519 | 42,796 29,265 12,104 1,427 3,514 | -15,668 | |
| Foreign drawings, or repayments (–), net | -3,500 -3,500 | -3,500 -3,500 | | | | | | | | -3,500 -3,500 | | 3,500 3,500 |

Ecuador beginning January 1993 and Gabon beginning in January 1995.

3. Consists of transactions of the Federal Reserve System and the U.S. Treasury Department's Exchange Consists of t Stabilization Fund.

Preliminary.

 Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
 Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes

associated with a large U.S.-based leveraged-bond mutual fund.

Banks' domestic customers' claims payable in dollars increased \$3.2 billion, following a decrease of \$1.3 billion. Turbulence in overseas financial markets heightened these investors' desire for liquidity and quality in the third quarter, prompting increased dollar-denominated deposits, mostly in the United Kingdom and Canada, and continued avoidance of investments in foreign commercial paper.

Foreign securities.—Transactions in foreign securities shifted to net U.S. sales of \$17.0 billion in the third quarter from net U.S. purchases of \$27.9 billion in the second (chart 3). U.S. transactions in foreign bonds shifted to net sales of \$8.7 billion from net purchases of \$26.9 billion, and U.S. transactions in foreign stocks shifted to net sales of \$8.3 billion from net purchases of \$1.0 billion.

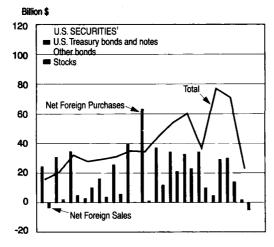
a sharp reduction in new issues placed in the United States, following near-record secondquarter placements, and from a shift to net sales of outstanding foreign bonds. Most new issues were placed early in the quarter before the Russian debt moratorium and devaluation of the ruble were announced and before risk premiums in emerging-country debt markets moved sharply higher; thereafter, new issue placements from Latin American and Asian issuers declined substantially. In contrast, new issues from highquality borrowers from Western Europe and Canada remained strong. When the risk premiums on foreign bonds rose substantially, U.S. investors shifted to large net sales of outstanding bonds for all areas of the world except the United Kingdom (chart 4).

Net U.S. sales of foreign bonds resulted from

Transactions in foreign stocks shifted to net U.S. sales, as stock prices abroad declined in response to the financial difficulties in Russia and in several emerging-country markets in Asia. The decline abroad coincided with the decline in U.S. stock prices, but it was considerably sharper (chart 5). The slowdown in economic growth abroad adversely affected potential earnings, and financial uncertainty further reduced the demand for foreign stocks. Net sales to Western Europe were \$11.7 billion, as European financial markets, already reacting to developments in Asia, were especially hard hit by developments in Russia.

CHART 3

Securities Transactions



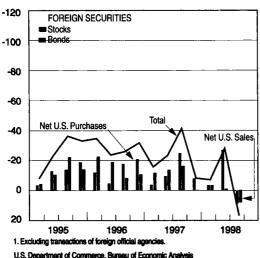
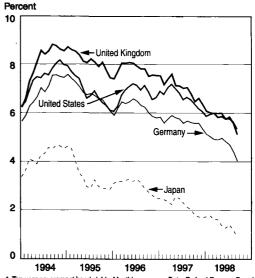


CHART 4

Long-Term Government Bond Yields

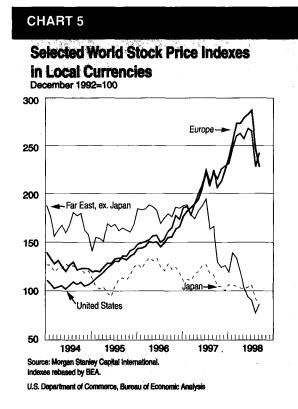


 Ten-year government bond yields. Monthly averages. Data: Federal Reserve Board U.S. Department of Commerce, Bureau of Economic Analysis Net sales to most European countries increased, particularly to the United Kingdom, Switzerland, the Netherlands, Germany, Spain, and Sweden. Net sales to Japan slowed: The Japanese economy remained depressed; the financial sector remained weak; and stock prices hit a 12-year low. Net sales of emerging-market stocks continued, except for net purchases from Singapore and from Caribbean finance centers.

Direct investment.—Net capital outflows for U.S. direct investment abroad were \$21.2 billion in the third quarter, down from \$40.6 billion in the second. Net equity outflows dropped substantially, partly reflecting fewer large acquisitions than in the second quarter. Despite the decline in equity flows, major acquisitions occurred in Canada and Latin America. Net intercompany debt shifted to net inflows, largely from Australia, Europe, and Latin America and mostly in the form of repayments of loans to overseas affiliates. Reinvested earnings decreased, partly reflecting reduced earnings of affiliates in Europe, the Caribbean, and Canada.

Foreign assets in the United States

Foreign assets in the United States increased \$112.9 billion in the third quarter, following a \$164.9 billion increase in the second. Capital inflows for net foreign purchases of U.S. securities other than U.S. Treasury securities slowed



sharply, transactions in U.S. Treasury securities shifted to small net outflows, and capital outflows of foreign official assets accelerated. Partly offsetting were larger inflows for foreign direct investment in the United States and sharply higher inflows into U.S. banks.

Foreign official assets.—Foreign official assets in the United States decreased \$46.4 billion in the third quarter, following a \$10.3 billion decrease in the second (table D). Most of the third-quarter decrease was accounted for by a few nonindustrial countries.

Liabilities reported by banks.—U.S. liabilities reported by U.S. banks, excluding U.S. Treasury securities, increased \$82.7 billion in the third quarter, following an increase of \$37.7 billion in the second. Banks' own liabilities increased as a result of receiving large amounts of funds through own foreign offices, as foreigners faced escalating uncertainty in financial markets and U.S. banks borrowed heavily from abroad to finance large-scale overseas lending. In addition, banks reported an exceptionally large increase in banks' custody liabilities.

Banks' own liabilities payable in dollars increased \$47.6 billion, following a \$42.6 billion increase. Foreign-owned banks in the United States funded their large overseas lending by borrowing from overseas offices, mostly in the Caribbean and Japan. U.S.-owned banks borrowed from their overseas offices, mostly in the United Kingdom and the Caribbean.

Banks' custody liabilities payable in dollars increased \$34.2 billion, following an increase of \$5.1 billion; the pickup was mostly due to uncertainty in financial markets abroad. The large buildup of custody liabilities reflected inflows from overseas placements of short-term paper by U.S. nonbanks as long-term debt became riskier during a period of financial market uncertainty.

U.S. Treasury securities.—Foreign private transactions in U.S. Treasury securities shifted to net sales of \$0.3 billion in the third quarter from net purchases of \$26.9 billion in the second (chart 3). Even though gross trading volume increased substantially, net foreign purchases of U.S. Treasury bonds dropped to \$2.2 billion from \$30.3 billion. The drop reflected the following factors: A narrowing of the yield differential favoring U.S. Treasury bonds, as interest rates on these bonds fell faster than the rates on most government bonds in industrialized countries (chart 4); a flattening of the yield curve on U.S. Treasury securities and a widening of the spread favoring

U.S. nongovernment bonds; sales by overseas hedge funds, primarily in the Caribbean, of U.S. Treasury bonds to meet their margin calls; and late in the quarter, a weakening in the U.S. dollar's exchange value against the yen and most European currencies. These negative factors were partly offset by a steep rise in U.S. Treasury bond prices and the resulting opportunity to secure large capital gains, especially late in the quarter, and by a surge to higher quality debt instruments in reaction to uncertainty in world financial markets. Small net purchases from Western Europe, Japan, and other Asian countries were offset by large net sales from the Caribbean.

Other U.S. securities.—Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$22.9 billion in the third quarter, down from \$71.0 billion in the second (chart 3).

Net foreign purchases of U.S. corporate and other bonds were \$28.3 billion, about half the second-quarter record of \$56.9 billion. The U.S. corporate bond market faltered as the interestrate spread over U.S. Treasury issues widened to the largest differential in a decade; risk premiums rose significantly as international investors became more averse to corporate risk, especially after the Russian debt moratorium in August. Additionally, large losses from highly leveraged bond hedge funds had increased the intensity of concern about U.S. corporate risk. Consequently, the U.S. bond market became more segmented, as higher graded and more liquid issues per-

Data Availability

The current and historical estimates of the U.S. international transactions accounts are available as downloadable files on BEA's Web site at <www.bea.doc.gov>; click on Catalog of Products, and look under International Accounts Products, Balance of Payments.

The estimates are also available on diskette from BEA as follows:

- U.S. International Transactions. The most recently released annual and quarterly estimates are available as an annual subscription (four installments) that also includes a diskette of the historical estimates (see below)—product number 1DS-0001, price \$80.00.
- U.S. International Transactions, Third Quarter 1998. The annual estimates for 1997 and the quarterly estimates for 1997:1-1998:111 are available on a single diskette-product number IDN-0212, price \$20.00.
- U.S. International Transactions, Historical Series. The historical annual and quarterly estimates are available on a single diskette-product number IDN-0204, price \$20.00.

To order using MasterCard or Visa, call the BEA Order Desk at 1-800-704-0415 (outside the United States, call 202-606-9666). To order by mail, send a check made payable to "Bureau of Economic Analysis, BE-53" to BEA Order Desk (BE-53), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

formed better than riskier and less liquid issues. New issues abroad by U.S. corporations, including federally sponsored agencies, declined to \$18.2 billion from \$21.6 billion. The riskier segment of the market declined 24 percent because lower quality borrowers postponed borrowing. Net foreign purchases of outstanding bonds dropped to \$12.2 billion from \$24.3 billion.

Foreign transactions in U.S. stocks shifted to net sales of \$5.4 billion from net purchases of \$14.1 billion. Fears that the broadening economic slowdown in Asia, in Russia, and perhaps in the United States would weaken corporate profits and heightened international aversion to risky assets contributed to a 10-percent decline in U.S. stock prices and to the shift to net foreign sales. Net sales of \$18.6 billion were mostly from international mutual funds based in the Caribbean. In contrast, European countries continued as net purchasers, though their net purchases of \$13.7 billion were down substantially from the second quarter.

U.S. currency.—Net U.S. currency shipments were \$7.3 billion in the third quarter, up from \$2.3 billion in the second.

Direct investment.—Net capital inflows for foreign direct investment in the United States were \$27.1 billion in the third quarter, compared with \$19.1 billion in the second. The step-up was more than accounted for by a doubling of net equity inflows, including especially large acquisitions by Canadian parents. The largest increases were from Canada and continental Europe. Reinvested earnings increased, largely from continental Europe. Net intercompany debt inflows decreased sharply.

Revisions

The second-quarter current-account balance and its components were revised to reflect the incorporation of newly available and revised source data. The current-account deficit was revised up to \$56.7 billion from \$56.5 billion. The goods deficit was revised down to \$64.4 billion from \$64.8 billion; the services surplus was revised down to \$20.6 billion from \$20.9 billion; the deficit on investment income was revised up to \$3.4 billion from \$3.2 billion; and net unilateral transfers were revised up to \$9.4 billion from \$9.3

The second-quarter net capital inflows and their components were revised down to \$55.1 billion from \$65.9 billion.

Tables 1 through 10 follow.



Table 1.—U.S. International Transactions

[Millions of dollars]

| | | | | WILLIONS OF | Not seasona | ıliv adiusted | · | | | | Seasonally | adjusted | | |
|----------------|---|-------------------------|---------------------------|---------------------------|-------------------------------|----------------------------|---------------------------|---------------------------|-----------------------|---------------------------|-------------------------------|----------------------------|-------------------------------|-------------------------------|
| Line | (Credits +; debits -) 1 | 1997 | | 1997 | | | 1998 | | | 1997 | | | 1998 | |
| | | | 11 | HI | IV | Ī | 11' | HP. | 11 | 111 | IV | 1 | ll' |]]] P |
| 1 | Exports of goods, services, and income | 1,179,380 | 296,689 | 298,106 | 302,613 | 296,986 | 294,063 | 284,967 | 295,287 | 300,481 | 299,843 | 299,061 | 292,483 | 287,751 |
| 2 | Goods, adjusted, excluding military 2 | 679,325 | 172,420 | 166,214 | 177,996 | 170,589 | 168,303 | 157,196 | 169,240 | 172,302 | 174,284 | 171,469 | 164,821 | 163,560 |
| 3 4 | Services ³ Transfers under U.S. military agency sales contracts ⁴ | 258,268 18,269 | 62,807 4,890 | 69,984 4,883 | 64,468 4,158 | 63,344 4,672 | 63,677 4,088 | 67,790 4,151 | 64,776 4,890 | 65,628 4,883 | 65,175 4,158 | 65,070 4,672 | 65,762 4,088 | 63,757 4,151 |
| 5 6 | Travel | 73,268 20,895 | 18,157 5,027 | 21,890 5,988 | 17,149 5,072 | 15,817 4,877 | 17,741 5,053 | 20,055 5,322 | 18,542 5,189 | 18,325 5,212 | 18,204 5,364 | 17,967 5,198 | 18,141 5,223 | 16,728 4,672 |
| 7 | Other transportation | 26,911 | 6,719 | 6,721 | 6,897 | 6,290 | 6,279 | 6,470 | 6,724 | 6,678 | 6,809 | 6,460 | 6,292 | 6,404 |
| 8 9 | Royalties and license fees ⁵ Other private services ⁵ U.S. Government miscellaneous services | 33,676 84,465 | 8,158 19,665 | 8,483 21,819 | 8,949 22,053 | 8,443 23,050 | 8,615 21,704 | 8,457 23,138 | 8,407 20,833 | 8,580 21,750 | 8,381 22,069 | 8,675 21,903 | 8,908 22,913 | 8,543 23,062 |
| 10 11 | U.S. Government miscellaneous services | 784 241,787 | 191 61,462 | 200 61,908 | 190 60,149 | 195 63,053 | 197 62,083 | 197 59,981 | 191 61,271 | 200 62,551 | 190 60,384 | 195 62,522 | 197 61,900 | 197 60,434 |
| 12 13 14 | Direct investment receipts Other private receipts | 109,407 128,845 | 28,671 32,041 | 28,157 32,717 | 25,286 34,069 | 26,828 35,302 | 26,212 35,105 | 24,181 34,810 | 28,286 32,041 | 28,935 32,717 | 25,470 34,069 | 26,391 35,302 | 25,848 35,105 | 24,738 34,810 |
| 14 | U.S. Government receipts | 3,535 | 750 | 1,034 | 794 | 923 | 766 | 990 | 944 | 899 | 845 | 829 | 947 | 886 |
| 15 | Imports of goods, services, and income | | -321,456 | -336,982 | -335,517 | -324,587 | -339,452 | -347,273 | -321,342 | -329,130 | -332,549 | -336,316 | -339,731 | -338,966 |
| 16 17 | Goods, adjusted, excluding military ² | -877,279 -170,520 | -217,227 -43.026 | -225,472 -46,952 | -229,229 -42,170 | -218,744 -41,417 | -227,804 -45.985 | -232,110 -48.803 | -218,336 -42,195 | -221,598 | -224,123 | -227,167 | -229,264 | -227,920 -45,152 |
| 18 | Services ³ Direct defense expenditures | -11,488 | -2,699 | -2,938 | -3,055 | -3,145 | -3,045 | 3,050 | -2,699 | -43,437 -2,938 | -43,795 -3,055 | -44,379 -3,145 | -45,190 -3,045 | -3,050 |
| 19 20 | Travel Passenger fares Other travels | -51,220 -18,235 | -13,601 -4,975 | -15,667 -5,304 | -11,084 -4,003 | -11,290 -4,260 | -14,318 -5,079 | -15,917 -5,126 | -12,764 -4,663 | -12,897 -4,704 | -12,823 -4,557 | -13,309 -4,650 | -13,465 -4,757 | -13,008 -4,568 |
| 21 22 | Other transportation | -28,949 -9,411 | -7,288 -2.045 | -7,330 -2,573 | -7,437 -2,707 | -7,066 -2,835 | -7,390 -2,590 | -7,771 -2,695 | -7,317 -2,168 | -7,200 -2,559 | -7,397 -2,578 | -7,250 -2,850 | -7,430 -2,759 | -7,623 -2,670 |
| 23 24 | Other private services 5 U.S. Government miscellaneous services | -48,421 -2,796 | -11,739 -679 | -12,410 -730 | -13,183 -701 | -12,117 -704 | -12,857 -706 | -13,534 -710 | -11,905 -679 | -12,409 -730 | -12,684 -701 | -12,471 -704 | -13,028 -706 | -13,523 -710 |
| 25 26 | Income payments on foreign assets in the United States Direct investment payments | -247,105 -45,674 | -61,203 -11,279 | -64,558 -13,011 | -64,118 -11,061 | -64,426 -10,458 | -65,663 -11,059 | -66,360 -11,517 | -60,811 -10,887 | -64,095 -12,548 | -64,631 -11,574 | -64,770 -10,802 | -65,277 | -65,894 -11,051 |
| 27 28 | Other private payments U.S. Government payments | -113,959 -87,472 | -28,023 -21,901 | -28,849 | -30,382 -22,675 | -31,285 | -31,644 -22,960 | -32,066 | -28,023 -21,901 | -28,849 | -30,382 | -31,285 -22,683 | -10,673 -31,644 -22,960 | -32,066 |
| 29 | Unilateral transfers, net | -39,691 | -21,901 - 8,626 | -22,698 - 9,346 | -22,675 - 12,568 | -22,683 - 9,617 | -22,960 - 9,034 | -22,777 - 9,822 | -21,901 -9,035 | -22,698 - 9,445 | -22,675 - 12,337 | -22,063 -9,480 | -22,960 -9,442 | -22,777 -10,084 |
| 30 | U.S. Government grants 4 | -12,090 | -2,274 | -2,362 | -5,213 | -2,266 | -2,063 | -2,582 | -2,274 | -2,362 | -5,213 | -2,266 | -2,063 | -2,582 |
| 31 32 | U.S. Government pensions and other transfers | -4,193 -23,408 | -836 -5,516 | -931 -6,053 | -1,359 -5,996 | -1,019 -6,332 | -898 -6,073 | -838 -6,402 | -1,055 -5,706 | -1,056 -6,027 | -1,069 6,055 | -1,126 -6,088 | -1,126 -6,253 | -1,132 -6,370 |
| 33 | U.S. assets abroad, net (increase/capital outflow (-)) | -478,502 | -88,005 | -124,276 | -118,465 | -48,591 | -111,123 | -49,126 | -86,606 | -123,317 | -123,441 | -45,648 | -109,787 | -48,052 |
| 34 35 | U.S. official reserve assets, net 7 | -1,010 | -236 | -730 | -4,524 | -444 | -1,945 | -2,026 | -236 | -730 | -4,524 | -444 | -1,945 | -2,026 |
| 36 37 38 | Special drawing rights Reserve position in the International Monetary Fund Foreign currencies | -350 -3,575 2,915 | -133 54 -157 | -139 -463 -128 | -150 -4,221 -153 | -182 -85 -177 | 72 -1,031 -986 | 188 -2,078 -136 | -133 54 -157 | -139 -463 -128 | -150 -4,221 -153 | -182 -85 -177 | 72 -1,031 -986 | 188 -2,078 -136 |
| 39 | U.S. Government assets, other than official reserve assets, net | 174 | -269 | 436 | 29 | -388 | -433 | 194 | -269 | 436 | 29 | -388 | -433 | 194 |
| 40 41 | U.S. credits and other long-term assets | -5,302 5,504 | -1,616 1,358 | -1,421 1,878 | -1,097 1,097 | -1,189 1,177 | -1,159 722 | -1,266 1,344 | -1,616 1,358 | -1,421 1,878 | -1,097 1,097 | -1,189 1,177 | -1,159 722 | -1,266 1,344 |
| 42 43 | U.S. foreign currency holdings and U.S. short-term assets, net | -28 -477,666 | -11 -87,500 | -21 -123,982 | 29 -113,970 | -376 -47,759 | -108,745 | 116 -47,294 | -11 -86,101 | -21 -123,023 | 29 -118,946 | -376 -44,816 | -107,409 | 116 -46,220 |
| 44 45 | Direct investment Foreign securities | -121,843 -87,981 | -27,787 -23,263 | -28,447 -41,167 | -30,494 -8,030 | -37,264 -6,973 | -41,925 -27,878 | -22,317 16,970 | -26,388 -23,263 | -27,488 -41,167 | -35,470 -8,030 | -34,321 -6,973 | -40,589 -27,878 | -21,243 16,970 |
| 46 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking | -120,403 | -9,825 | ~24,791 | -47,907 | -6,596 | -14,327 | -13,612 | -9,825 | -24,791 | -47,907 | -6,596 | -14,327 | -13,612 |
| 47 | concerns U.S. claims reported by U.S. banks, not included elsewhere | -147,439 | -26,625 | ~29,577 | -27,539 | 3,074 | -24,615 | -28,335 | -26,625 | -29,577 | -27,539 | 3,074 | -24,615 | -28,335 |
| 48 49 | Foreign assets in the United States, net (increase/capital inflow (+)) Foreign official assets in the United States, net | 733,441 15,817 | 150,160 -5,411 | 182,507 | 219,472 -26,979 | 95,172 | 165,402 -10,274 | 114,005 -46,370 | 149,773 -5.411 | 181,438 | 220,491 | 95,529 | 164,859 | 112,862 |
| 50 51 | U.S. Government securities U.S. Treasury securities U.S. U.S. U.S. U.S. U.S. U.S. U.S. U.S | -2,936 -7,270 | -10,862 -11,689 | 21,258 9,353 6,686 | -26,979 -24,492 -24,578 | 11,324 13,946 11,336 | -20,064 -20,318 | -30,905 -32,811 | -10,862 -11,689 | 21,258 9,353 6,686 | -26,979 -24,492 -24,578 | 11,324 13,946 11,336 | -10,274 -20,064 -20,318 | -46,370 -30,905 -32,811 |
| 52 53 | Other U.S. Government liabilities 11 | 4,334 -2,521 | 827 -523 | 2,667 -1,167 | -24,576 -86 -244 | 2,610 -1,059 | 254 | 1,906 -414 | 827 827 | 2,667 -1.167 | -24,576 -244 | 2,610 | 254 -422 | 1,906 |
| 54 55 | U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets 12 | 21,928 -654 | 5,043 931 | 12,439 633 | -3,250 1,007 | -607 -956 | 9,380 832 | -12,607 -2,444 | 5,043 931 | 12,439 633 | -3,250 1,007 | -607 -956 | 9,380 832 | -12,607 -2,444 |
| 56 | Other foreign assets in the United States, net | 717,624 | 155,571 | 161,249 | 246,451 | 83,848 | 175,676 | 160,375 | 155,184 | 160,180 | 247,470 | 84,205 | 175,133 | 159,232 |
| 57 58 | Direct investment | 93,449 146,710 | 20,536 42,614 | 20,033 35,432 | 27,434 35,301 | 25,574 -1,701 | 19,684 26,916 | 28,208 -257 | 20,149 42,614 | 18,964 35,432 | 28,453 35,301 | 25,931 -1,701 | 19,141 26,916 | 27,065 -257 |
| 58 59 60 | U.S. currency U.S. securities other than U.S. Treasury securities U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking | 24,782 196,845 | 4,822 54,258 | 6,576 60,327 | 9,900 36,783 | 746 77,019 | 2,349 71,017 | 7,277 22,938 | 4,822 54,258 | 6,576 60,327 | 9,900 36,783 | 746 77,019 | 2,349 71,017 | 7,277 22,938 |
| 61 | concerns | 107,779 | 5,274 | 26,275 | 47,390 | 32,707 | 18,040 | 19,529 | 5,274 | 26,275 | 47,390 | 32,707 | 18,040 | 19,529 |
| 62 63 | U.S. liabilities reported by U.S. banks, not included elsewhere | 148,059 | 28,067 | 12,606 | 89,643 | -50,497 | 37,670 | 82,680 | 28,067 | 12,606 | 89,643 | -50,497 | 37,670 | 82,680 |
| 64 64a | Statistical discrepancy (sum of above items with sign reversed) | -99,724 | -28,762 | -10,009 | -55,535 | -9,363 | 144 | 7,249 | -28,077 685 | -20,027 -10,018 | -52,007 3,528 | -3,146 6,217 | 1,618 1,474 | -3,511 -10,760 |
| 65 | Memoranda: Balance on goods (lines 2 and 16) | -197,954 | -44,807 | -59,258 | -51,233 | -48,155 | -59,501 | ~74.914 | -49,096 | -49,296 | -49,839 | -55,698 | -64,443 | -64,360 |
| 66 67 | Balance on services (lines 3 and 17) Balance on goods and services (lines 65 and 66) | 87,748 -110,206 | 19,781 -25,026 | 23,032 -36,226 | 22,298 -28,935 | 21,927 26,228 | 17,692 -41,809 | 18,987 -55,927 | 22,581 -26,515 | 22,191 -27,105 | 21,380 -28,459 | 20,691 -35,007 | 20,572 -43,871 | 18,605 -45,755 |
| 68 69 | Balance on investment income (lines 11 and 25) | -5,318 | 259 | -2,650 | -3,969 | -1,373 | -3,580 | -6,379 | 460 | -1,544 | -4,247 | -2,248 | -3,377 | -5,460 |
| 70 | 68) 13 | -115,524 -39,691 | -24,767 -8,626 | -38,876 -9,346 | -32,904 -12,568 | -27,601 -9,617 | -45,389 -9,034 | -62,306 -9,822 | -26,055 -9,035 | -28,649 -9,445 | -32,706 -12,337 | -37,255 -9,480 | -47,248 -9,442 | -51,215 -10,084 |
| 71 | Balance on current account (lines 1, 15, and 29 or lines 69 and 70) 13 | -155,215 | -33,393 | -48,222 | -45,472 | -37,218 | -54,423 | -72,128 | -35,090 | -38,094 | -45,043 | -46,735 | -56,690 | -61,299 |

Table 2.—U.S. Trade in Goods

[Millions of dollars]

| _ | | 1 | r · | 7113 OF GC | Not sea | sonally a | diusted | | | | | Seas | onally adju | ısted | | |
|--|--|--------------------|------------------|--------------------------------|----------------------------------|---|-----------------------|----------------------------------|----------------------------------|----------------------------------|-------------------------|------------------|----------------------------------|-------------------------|------------------|------------------|
| Line | i | 1997 | - | 19 | | - | | 1998 | | | 19 | | Jinany daji | | 1998 | |
| | | | - | li | IN | IV | 1 | IJr. | [[] P | 1 | II | m | ΙV | 1 | 117 | III P |
| A | Balance of payments adjustments to Census trade data: | | | | | | | | | | | | | | | |
| | EXPORTS | | | | | | | | | | 301 | | | | | |
| 1 | Exports of goods, Census basis ¹ including reexports and including military grant shipments | 689,182 | 164,945 | 174,967 | 169,041 | 180,229 | 172,915 | 170,611 | 160,417 | 165,748 | 171,787 | 175,129 | 176,518 | 173,794 | 167,129 | 166,781 |
| | Adjustments: | | | | | | | | | | | | | | | |
| 2 | Private gift parcel remittances | 681 | 185 | 174 | 169 | 153 | 158 | 157 | 140 | 185 | 174 | 169 | 153 | 158 | 157 | 140 |
| 3 | Gold exports, nonmonetary | 22 | | 22 | | | | | | | 22 | i | | | | |
| 4 5 | Inland U.S. freight to Canada 2 | ************* | | | | | | | | | | | | | | |
| 6 | Exports transferred under U.S. military agency sales contracts identified in Census documents ⁴ | -9,116 | -1,932 | -2,177 | -2,754 | -2,253 | -2,338 | -2,095 | -2,843 | -1,932 | | -2,754 | -2,253 | -2,338 | -2,095 | |
| 7 | Other adjustments, net 5 | -1,444 | 503 | -566 | -242 | -133 | -146 | -370 | -518 | -503 | -566 | -242 | -133 | -146 | -370 | -518 |
| 8 | Equals: Exports of goods, adjusted to balance of payments basis excluding "military" (table 1, line 2) | 679,325 | 162,695 | 172,420 | 166,214 | 177,996 | 170,589 | 168,303 | 157,196 | 163,499 | 169,240 | 172,302 | 174,284 | 171,469 | 164,821 | 163,560 |
| | IMPORTS |] |] | | | | | | | | | | | | | |
| 9 | Imports of goods, Census basis (general imports) | 870,671 | 203,211 | 214,417 | 224,733 | 228,310 | 217,432 | 226,839 | 230,519 | 211,082 | 215,526 | 220,859 | 223,204 | 225,855 | 228,299 | 226,329 |
| | Adjustments: | ļ | | | | | | | | | | | | | | |
| 10 11 | Electric energy | 3,536 | 1,352 | 1,980 | | 204 891 | 686 | 332 | 1,093 | 1,352 | 1,980 | | 204 | 686 686 | 332 332 | 1,093 |
| 12 13 | Inland freight in Canada ² | 3,704 | | 982 | 914 | | 926 | | 835 | 917 | 982 | | | 926 | 938 | |
| 14 15 | Imports of U.S. military agencies identified in Census documents ⁴ Other adjustments, net ⁶ ⁷ | -634 2 | -118 -11 | -144 -8 | -178 3 | -194 18 | -301 | -306 | -318 -20 | | -144 -8 | -178 3 | -194 18 | -301 | -306 | -318 -20 |
| 16 | Equals: Imports of goods, adjusted to balance of payments basis, excluding "military" (table 1, line 16) | 877,279 | 205,351 | 217,227 | 225,472 | 229,229 | 218,744 | 227,804 | 232,110 | 213,222 | 218,336 | 221,598 | 224,123 | 227,167 | 229,264 | 227,920 |
| В | Trade in goods, by area and country, adjusted to balance of payments basis, excluding military: 8 | | | | | | | | | | | | | | | : |
| | EXPORTS | | Ì | | | | | | | | | | | | | l |
| 1 | · · · · · · | 679,325 | 162,695 | 172,420 | 166,214 | 177,996 | 170,589 | 168,303 | 157,196 | 163,499 | 169,240 | 172,302 | 174,284 | 171,469 | 164,821 | 163,560 |
| 2 | Western Europe | 138,851 | 35,044 | 39,862 35,143 | 35,340 32,381 | 39,160 36,283 | 41,590 38,711 | 39,537 36,424 | 37,213 34,151 | 38,797 35,257 | 39,081 34,434 | 36,645 33,547 | 38,439 35,613 | 38,924 | 38,639 35,589 | 38,677 35,487 |
| 4 5 6 7 | Belgium and Luxembourg | 15,804 | | 3,383 3,964 | 3,399 3,724 | 3,680 4,289 | 3,905 4,686 | 3,557 4,395 | 3,385 3,864 | 3,459 3,858 | 3,307 3,875 | 3,513 3,852 | 3,615 4,219 | 4,715 | 3,474 4,290 | |
| | Germany 9 | 8,927 | 2,228 | 6,271 2,329 | 5,741 2,006 | 6,058 2,364 | 6,389 2,374 | 3,557 4,395 6,563 2,157 | 6,298 1,988 | 6,171 2,241 4,780 | 6,141 2,286 4,732 | 5,942 2,083 | 5,948 2,317 | 2,388 | 6,413 2,110 | |
| 8 9 | Netherlands | 35.912 | 4,752 9,535 | 4,820 9,331 | 8,158 | 5,323 8,888 | 5,119 10,070 | 9,761 | 9,294 | 9,581 | 9,131 | 4,950 8,449 | 5,209 8,751 | 5,148 10,110 | 4,380 9,527 | 9,649 |
| 10 11 | Other | 20,441 14,111 | 5,138 3,556 | 5,045 4,719 | 4,577 2,959 | 5,681 2,877 | 6,168 2,879 | 5,514 3,113 | 5,028 3,062 | 5,167 3,540 | 4,962 4,647 | 4,758 3,098 | 8,751 5,554 2,826 | 6,208 2,886 | 5,395 3,050 | 5,237 3,190 |
| 12 | Canada 3 | | 36,812 16,401 | 38,779 16,604 | | 39,643 15,859 | 39,575 14,782 | 40,877 14,086 | 35,671 14,083 | 37,132 16,403 | | | 38,903 15,429 | 39,791 14,826 | 40,009 13,873 | |
| 12 13 14 15 | Australia, New Zealand, and South Africa ¹⁰ Australia | 11,913 | | 3,100 | | 2,899 | 3,109 | | ļ | 2,840 | | | 2,850 | 3,132 |] |] |
| 16 | Eastern Europe | 7,750 | 1,807 | 2,111 | 1,742 | 2,090 | 2,008 | 2,319 | 1,669 | 1,797 | 2,097 | 1,826 | 2,030 | 1,981 | 2,290 | 1,752 |
| 17 | Latin America and Other Western Hemisphere | | | 32,485 | 34,813 | 37,500 | 35,281 | 35,699 | 34,351 | 29,656 | 31,874 | 36,022 | 36,720 | 35,472 | 34,973 | |
| 18 19 | Brazil | 15,806 71,152 | 15,639 | | | 20,014 | | 19,333 | 19,158 | 15,753 | 16,672 | 19,130 | 19,597 | 19,652 | 18,941 | 19,924 |
| 20 21 | Venezuela | 6,583 40,731 | | 9,990 | 1,827 10,382 | 1,797 11,194 | 1,840 10,462 | | 1,428 10,071 | 1,300 9,207 | | 1,890 10,757 | 1,758 | | | 1,490 |
| 22 | Other countries in Asia and Africa 8 10 | 155,781 144,777 | 36,778 34,417 | 39,479 36,828 | 38,679 35,399 | 40,845 38,133 | 34,244 31,675 | 32,927 30,317 | 31,278 28,517 | 36,874 34,526 | 38,775 36,163 | 40,219 36,792 | 39,913 37,296 | 34,457 31,891 | 32,246 29,681 | 32,611 29,717 |
| 24 25 | Members of OPEC | 16,045 | 3.270 | 3.948 | 3,699 2,971 | 5,128 | 4,111 | 3,486 | 3,020 | 3,271 | 3,878 2,884 | 3,860 | 5,036 | 4,138 | 3,408 | 3,158 |
| 26 27 | Hong Kong Korea, Republic of | 15,065 | 3 486 | 1 6 096 | 1 5 850 | 3,832 5,421 | 3,199 3,366 | 3,394 | 3,086 3,541 3,947 3,730 | 3.494 | 3.874 | 3 954 | 3 743 | 3 214 | 3,333 | 3.212 |
| 28 | Singapore | 17,550 | 4,343 | 4,290 4,551 | 5,850 4,727 4,594 3,159 | 4,190 5,466 | 3,915 4,698 | 3,803 4,099 | 3,947 | 6,350 4,371 4,555 2,264 | 4,181 4,481 | 4,877 | 5,292 4,121 5,332 2,533 | 3,952 4,735 2,473 | 3,708 4,016 | 4,096 |
| 22 23 24 25 26 27 28 29 30 31 | Africa ^{9 10} Members of OPEC | 10,615 | 2,277 296 | 4,290 4,551 2,554 365 | 3,159 496 | 3,832 5,421 4,190 5,466 2,625 | 4,698 2,475 421 | 2,494 309 | 2,629 | 2,264 292 | 2,517 363 | 3,301 | 2,533 | 2,473 417 | 2,451 307 | 2,759 |
| 32 | International organizations and unallocated | 1 | 1 | ì | | | | | 007 | | | | | <u> </u> | | |
| | Memoranda: | | | | | | | | | | | | |] | | |
| 33 | į | 386,458 | 95,752 | 99,622 | 92,231 | 98,853 | 100,272 | 98,677 | 91,153 | 96,296 | 97,746 | | 96,886 | 100,781 | 96,601 | 94,752 |
| 33 34 35 | Industrial countries ⁸ Members of OPEC ⁸ Other countries ⁸ | 24,156 268,711 | 4,862 | 5,976 | 6,022 | 7,296 | 6,372 | 98,677 5,566 64,060 | 4,805 61,238 | 1 4.863 | 1 5.876 | 6,267 | 7,150 | 6,406 64,282 | 5,447 62,773 | 5,024 63,784 |
| | L | | 1 | | | | | | | | | | | | 1 -, , , | |

Table 2.—U.S. Trade in Goods—Continued [Millions of dollars]

| | | | | | Not sea | asonally a | djusted | | | | | Seaso | onally adju | ısted | | |
|---|---|-----------------------------|---------------------------|------------------------------|---|---------------------------|---------------------------|------------------------------|------------------------------|------------------------------|---------------------------|------------------------------|---------------------------|----------------------------------|---------------------------|------------------------------|
| Line | | 1997 | | 19 | 97 | | | 1998 | | | 19 | 97 | | | 1998 | |
| | | | _ | 11 | = | IV | _ | ll'r | P | 1 | 11 | Ш | IV | _ | 11" | 111 <i>P</i> |
| В | Trade in goods, by area and country, adjusted to balance of payments basis, excluding military 8—Continued: | | | | | | | | | | | | | | | |
| | IMPORTS | | | | | | | | | | | | | | | |
| 36 | Total, all countries (A-16) | 877,279 | 205,351 | 217,227 | 225,472 | 229,229 | 218,744 | 227,804 | 232,110 | 213,222 | 218,336 | 221,598 | 224,123 | 227,167 | 229,264 | 227,920 |
| 37 | Western Europe | 175,770 | 40,937 | 45,147 | 43,076 | 46,610 42,304 | 44,938 | 48,104 | 48,330 | 42,507 | 45,387 | 42,306 38,590 | 45,570 41,344 | 46,638 | 48,403 | 47,436 |
| 38 39 40 | European Union | 160,145 10,849 | 37,295 2,708 | 41,252 3,959 5,024 | 39,294 2,065 | 2,117 | 40,618 2,152 | 43,946 2,140 | 43,841 2,169 | 42,507 38,737 2,783 | 41,474 3,972 | 2,024 | 2,070 | 42,184 2,238 5,599 | 44,217 2,153 | 43,019 2,123 |
| 41 | France Germany ⁹ | 20,607 43,018 19,382 | 4,578 10,062 4,499 | 11,015 | 5,490 10,299 | 5,515 11,642 | 5,389 11,446 | 6,116 12,348 | 6,014 12,003 | 4,768 10,462 | 5,057 11,068 | 5,394 10,108 | 5,388 11,380 | 11,870 | 6,151 12,436 | 5,897 11,783 |
| 42 43 44 | italy | 7,601 32,496 | 1,815 7,593 | 4,784 1,869 7,953 | 4,911 1,949 8,112 | 5,188 1,968 8,838 | 5,009 1,675 8,111 | 5,153 1,894 8,674 | 5,224 1,889 8,495 | 4,680 1,880 7,885 | 4,809 1,881 8,003 | 4,827 1,916 7,974 | 5,066 1,924 8,634 | 5,205 1,742 8,425 | 5,183 1,905 8,728 | 5,132 1,853 8,335 |
| 45 46 | Other | 26,192 15,625 | 6,040 3,642 | 6,648 3,895 | 6,468 3,782 | 7,036 4,306 | 6,836 4,320 | 7,621 4,158 | 8,047 4,489 | 6,279 3,770 | 6,684 | 6,347 3,716 | 6,882 4,226 | 7,105 4,454 | 7,661 4,186 | 7,896 |
| 47 | Canada ³ | 171,024 | 42,172 | 43,313 | 41.329 | 44,210 | 43,891 | 44,917 | 42,043 | 43,752 | 43,489 | 40,576 | 43.207 | 45,592 | 45.237 | 41,274 |
| 48 49 | JapanAustralia, New Zealand, and South Africa 10 | 121,658 | 30,102 | 29,398 | 30,730 | 31,428 | 30,353 | 29,972 | 29,774 | 31,316 | 29,532 | 30,158 | 30,652 | 31,591 | 30,173 | 29,220 |
| 50 | Australia | 4,881 | 1,201 | 1,125 | 1,294 | 1,261 | 1,262 | 1,434 | 1,313 | 1,239 | 1,133 | 1,275 | 1,234 | 1,312 | 1,443 | 1,291 |
| 51 | Eastern Europe | 8,481 | 1,854 | 2,030 | 2,350 | 2,247 | 2,418 | 2,847 | 2,869 | 1,926 | 2,044 | 2,312 | 2,199 | 2,516 | 2,861 | 2,815 |
| 53 54 | Latin America and Other Western Hemisphere | 140,378 9,625 86,661 | 32,846 2,327 19,878 | 34,956 2,506 21,506 | 36,096 2,545 22,171 | 36,480 2,247 23,106 | 34,847 2,284 22,549 | 36,728 2,646 23,977 | 36,405 2,678 23,798 | 34,014 2,421 20,643 | 35,121 2,516 21,623 | 35,518 2,497 21,804 | 35,725 2,191 22,591 | 36,094 2,378 23,387 | 36,963 2,662 24,139 | 35,786 2,631 23,374 |
| 52 53 54 55 56 | Venezuela | 13,476 30,616 | 3,320 7,321 | 3,289 7,655 | 3,400 7,980 | 3,467 7,660 | 2,531 7,483 | 2,367 7,738 | 2,194 7,735 | 3,359 7,591 | 3,295 7,687 | 3,373 7,844 | 3,449 7,494 | 2,576 7,753 | 24,139 2,378 7,784 | 2,177 7,604 |
| | Other countries in Asia and Africa 8 10 | 255,087 | 56,239 | 61,258 | 70,597 | 66,993 | 61,035 | 63,802 | 71,376 | 58,468 | 61,630 | 69,453 | 65,536 | 63,424 | 64,184 | 70,098 |
| 57 58 59 60 | Members of OPEC | 234,887 21,753 | 51,061 4.864 | 56,083 5,449 | 65,499 5,853 | 62,244 5,587 | 56,658 4,727 | 59,380 4,601 | 67,467 4,959 | 53,203 4,996 | 56,441 5,467 | 64,409 5,779 | 60,834 5,511 | 58,943 4,845 | 59,737 4,630 | 66,231 4,894 |
| 60 61 | ChinaHong Kong | 62,555 10,285 | 12,558 2,130 | 14,452 2,242 | 18,412 3,080 | 17,133 2,833 | 14,806 2,321 | 16,819 2,485 | 20,452 3,135 | 13,154 2,230 | 14,568 2,260 | 18,117 3,029 | 16,716 2,766 | 15,446 2,423 | 16,923 2,497 | 20,065 3,077 |
| 61 62 63 64 65 | Korea, Republic of Singapore Taiwan | 23,145 20,077 | 5,090 4,569 | 5,802 5,129 | 6,247 5,399 | 6,006 4,980 | 5,590 4,546 | 5,939 4,670 | 6,082 4,628 | 5,301 4,751 | 5,838 5,159 | 6,136 5,304 | 5,870 4,863 | 5,822 4,723 8,102 | 5,973 4,700 | 5,968 4,541 |
| 65 66 | Africa 8 10 Members of OPEC | 32,631 19,924 8,789 | 7,261 5,125 2,276 | 7,929 5,095 2,430 | 8,660 5,012 2,180 | 8,781 4,692 1,903 | 7,779 4,314 1,614 | 8,007 4,345 1,803 | 8,676 3,791 1,293 | 7,570 5,211 2,294 | 7,974 5,108 2,435 | 8,508 4,960 2,168 | 8,579 4,645 1,892 | 4,413 1,631 | 8,057 4,369 1,813 | 8,513 3,750 1,286 |
| 67 | International organizations and unallocated | 0,103 | 2,210 | 2,400 | 2,100 | 1,300 | | 1,000 | 1,230 | 2,204 | 2,400 | 2,100 | 1,052 | 1,001 | ,,010 | 1,200 |
| - | Memoranda: | | | | | | | | | | | | | | | |
| 68 | Industrial countries ⁸ | 477,425 | | 120,115 | 117,516 | 124,507 | 121,550 | 125,660 | 122,674 8,446 | 119,725 | 120,679 | 115,381 | 121,640 | 126,284 | 126,495 | 120,414 |
| 68 69 70 | Other countries 8 | 44,018 355,836 | | 11,168 85,944 | 11,433 96,523 | 10,957 93,765 | 8,872 88,322 | 8,771 93,373 | | 10,649 82,848 | 11,197 86,460 | 11,320 94,897 | 10,852 91,631 | 9,052 91,831 | 8,821 93,948 | 8,357 99,149 |
| | BALANCE (EXCESS OF EXPORTS +) | | | | | | | | | | | | | | | |
| 71 | Total, all countries | -197,954 | -42,656 | -44,807 | -59,258 | -51,233 | -48,155 | | -74,914 | -49,723 | , i | · | -49,839 | -55,698 | -64,443 | 1 ' |
| 72 73 74 75 76 77 | Western Europe European Union | -22,808 -21,294 | -2,337 -2,251 724 | -5,285 -6,109 | -7,736 -6,913 | -7,450 -6,021 | -3,348 -1,907 | -8,567 -7,522 | -11,117 -9,690 | -3,710 -3,480 | -6,306 -7,040 | -5,661 -5,043 | -7,131 -5,731 | -4,828 -3,260 | -9,764 -8,628 | -8,759 -7,532 |
| 74 75 | Belgium and Luxembourg | 3,045 -4,803 -18,816 | -751 | -576 -1,060 | 1,334 -1,766 | 1,563 -1,226 -5,584 | 1,753 -703 | 1,417 -1,721 -5,785 | 1,216 -2,150 | 676 -910 | -665 -1,182 | 1,489 -1,542 -4,166 | 1,545 -1,169 | 1,691 -884 | 1,321 -1,861 | 1,400 -1,888 |
| 77 78 | Germany ⁵ | -10,455 12,070 | -3,930 -2,271 2,937 | -4,744 -2,455 2,951 | -4,558 -2,905 2,827 | -2,824 3,355 | -5,057 -2,635 3,444 | -5,765 -2,996 2,583 | -5,705 -3,236 2,405 | -4,291 -2,439 2,900 | -4,927 -2,523 2,851 | -2,744 3,034 | -5,432 -2,749 3,285 | -5,444 -2,817 3,406 | -6,023 -3,073 2,475 | -5,244 -3,067 2,612 |
| 79 | United Kinadom | 3,416 -5,751 | 1.942 | 1,378 | 46 -1,891 | 50 | 1,959 -668 | 1,087 -2,107 | 799 -3,019 | 1,696 -1,112 | 1,128 | 475 | 117 -1,328 | 1,685 -897 | 799 2,266 | 1,314 -2,659 |
| 80 81 | Other | -1,514 | -902 -86 | -1,603 824 | -823 | -1,355 -1,429 | -1,441 | -1,045 | -1,427 | -230 | -1,722 734 | | -1,400 | -1,568 | -1,136 | -1,227 |
| 82 83 | Canada ³ Japan | -18,977 -57,058 | -5,360 -13,701 | -4,534 -12,794 | -4,516 -14,994 | -4,567 -15,569 | -4,316 -15,571 | -4,040 -15,886 | -6,372 -15,691 | -6,620 -14,913 | | | -4,304 -15,223 | -5,801 -16,765 | -5,228 -16,300 | |
| 83 84 85 | Australia, New Zealand, and South Africa ¹⁰ Australia | 7,032 | 1,622 | 1,975 | 1,797 | 1,638 | 1,847 | 1,424 | 1,618 | 1,601 | 1,897 | 1,918 | 1,616 | 1,820 | 1,348 | 1,753 |
| 86 | Eastern Europe | -731 | -47 | 81 | -608 | -157 | -4 10 | -528 | -1,200 | -129 | 53 | -486 | -169 | -535 | -571 | -1,063 |
| 87 88 89 | Latin America and Other Western Hemisphere | -6,106 6,181 | 1.047 | 1.325 | -1,283 1,561 | 1,020 2,248 | 434 1,169 | -1,029 1,161 | -2,054 1,016 | -4,358 975 | -3,247 1,230 | 504 1,748 | 995 2,228 | -622 1,098 | -1,990 1,053 | -36 1,203 |
| 89 90 91 | Mexico Venezuela Other | -15,509 -6,893 10,115 | -4,239 -2,024 1,844 | -4,505 -1,626 2,335 | -3.673 | -3,092 -1,670 3,534 | -3,023 -691 2,979 | -4,644 -596 3,050 | -4,640 -766 2,336 | -4,890 -2,059 1,616 | -4,951 -1,660 2,134 | -2,674 -1,483 2,913 | -2,994 -1,691 3,452 | 1,098 -3,735 -725 2,740 | -5,198 -646 2,801 | -3,450 687 2,898 |
| 92 93 | Other countries in Asia and Africa * 10 | -99,306 -90,110 | | -21,779 -19,255 | -30 100 | -26,148 -24,111 | -26,791 -24,983 | -30,875 -29,063 | -40,098 -38,950 -1,939 | -21,594 -18,677 | -22,855 -20,278 | -29,234 -27,617 | -25,623 -23,538 | -28,967 -27,052 | -31,938 -30,056 | -37,487 -36,514 |
| 94 95 | Members of OPEC China | -5,708 -49,832 | | -1,501 -11,526 | -2,154 | -459 -13,174 | -616 -11,651 | -1,115 -13,676 | -1,939 -17,247 | -1,725 -10,270 | -1,589 -11,684 | -1.919 | – 4751 | -707 | -1.222 | -1,736 |
| 96 97 | Hong Kong | 4,780 1,457 | 1,356 1,255 | 1,696 1,184 | 729 -397 | 999 ~585 | 878 -2,224 | 909 | -17,247 -49 -2,541 | 1,264 1,049 | 1,614 1,031 | -15,025 925 -45 | -578 | -12,262 791 -2,448 | -2,295 | 135 -2,268 |
| 92 93 94 95 96 97 98 99 100 | Singapore | -2,527 -13,472 | -226 -2.713 | -839 -3,378 | -672 -4,066 | -790 -3.315 | -631 -3,081 | -2,201 -867 -3,908 | -681 -4.946 | _3801 | _079 | -3.717 | -742 -3,247 -2,112 | -771 | ~992 ~4,041 | -445 -4,623 |
| 100 101 | Africa 8 10 | -9,309 -7,261 | -2,848 -1,980 | -2,541 -2,065 | -1,853 -1,684 | -2,067 -1,532 | -1,839 -1,193 | -1,851 | -1,162 -936 | -3,015 -2,947 -2,002 | -2,591 -2,072 | -1,659 -1,651 | -2,112 -1,536 | -1,940 -1,214 | -1,918 -1,506 | -991 |
| 102 | International organizations and unallocated | | | | *************************************** | | | ····· | | | | | | | ************* | |
| | Memoranda: | 20.00- | 40 | 00.40- | 05.55 | | 04 25- | 00.00 | 04 === | 00:5- | 00.00 | 40.55 | | | | |
| 103 104 105 | Industrial countries ⁸ Members of OPEC ⁸ | -19,862 | -5,598 | -20,493 -5,192 -19,122 | -5,411 | -3,661 | -2,500 | -26,983 -3,205 -29,313 | -3,641 | -23,429 -5,786 -20,508 | -5,321 | -19,851 -5,053 -24,392 | -3,702 | -25,503 -2,646 -27,549 | -29,894 -3,374 | -25,662 -3,333 -35,365 |
| 105 | Other countries 8 | -07,125 | -17,523 | -19,122 | -20,002 | -21,918 | -24,377 | -29,313 | -39,752 | -20,508 | -20,042 | -24,392 | -21,303 | -21,049 | -01,175 | -35,365 |

Table 2.—U.S. Trade in Goods—Continued [Millions of dollars]

| | | | Livinii | ons of do | | sonally a | di unto d | | | | | | nally adju | atad | | |
|----------------------------------|---|---------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------------|
| Line | | 1997 | | 19 | | sonally a | ajustea | 1998 | | | 19 | | mally adju | sted | 1998 | |
| | | | I | II. | 111 | IV | ı | Hr. | III P | - 1 | H | III | IV | 1 | ll'r | P |
| С | Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military: | | | | | | | | | | | | | | | |
| 1 | Exports of goods, balance of payments basis, excluding military (A-8) | 679,325 | 162,695 | 172,420 | 166,214 | 177,996 | 170,589 | 168,303 | 157,196 | 163,499 | 169,240 | 172,302 | 174,284 | 171,469 | 164,821 | 163,560 |
| 2 3 | Agricultural products | 58,425 620,900 | 15,177 147,518 | 13,496 158,924 | 13,177 153,037 | 16,575 161,421 | 14,633 155,956 | 12,516 155,787 | 11,283 145,913 | 14,669 148,830 | 14,319 154,921 | 14,317 157,985 | 15,120 159,164 | 14,094 157,375 | 13,005 151,816 | 12,253 151,307 |
| 4 | Foods, feeds, and beverages | 51,507 | 13,227 | 11,643 | 11,881 | 14,756 | 12,617 | 10,741 | 10,224 | 13,131 | 12,519 | 12,346 | 13,511 | 12,454 | 11,215 | 10,606 |
| 5 6 7 | Agricultural | | 12,168 4,429 873 | 10,695 3,655 886 | 10,809 3,867 | 13,869 4,186 | 11,754 4,150 983 | 10,020 3,246 818 | 9,273 3,133 | 12,077 4,332 936 | 11,490 3,903 | 3.773 | 12,564 4,129 | 11,593 4,026 1,042 | 10,437 3,455 972 | 9,750 3,112 |
| 8 | Com Soybeans | 4,329 5,682 7,506 | 1,774 2,195 | 1,373 1,189 | 1,441 1,253 851 | 1,129 1,282 3,271 | 1,228 1,786 | 1,087 633 | 979 1,097 542 | 1,774 1,880 | 1,064 1,373 1,784 | 1,206 1,253 1,494 | 1,123 1,282 2,348 | 1,228 1,466 1,791 | 1,087 877 | 825 1,097 917 |
| 10 11 12 | Meat products and poultry | 7,244 8,270 8,384 | 1,643 1,949 1,952 | 1,802 2,055 1,994 | 1,897 2,048 2,146 | 1,902 2,218 2,292 | 1,702 1,899 2,217 | 1,823 2,127 2,191 | 1,625 1,867 2,106 | 1,741 2,055 2,069 | 1,797 2,029 1,977 | 1,884 2,149 2,110 | 1,822 2,037 2,228 | 1,791 1,983 2,327 | 1,816 2,114 2,175 | 1,627 2,011 2.083 |
| 13 14 | Nonagricultural (fish, distilled beverages, etc.) | 3,966 2,791 | 1,059 780 | 948 642 | 1,072 760 | 887 609 | 863 619 | 721 442 | 951 694 | 1,054 776 | 1,029 723 | 936 624 | 947 668 | 861 616 | 778 499 | 856 600 |
| 15 | Industrial supplies and materials | 158,274 | 38,573 | 41,378 | 39,221 | 39,102 | 38,555 | 37,720 | 35,300 | 38,527 | 40,649 | 39,639 | 39,459 | 38,462 | 37,095 | 35,824 |
| 16 17 | Agricultural | 10,603 2,718 | 2,931 862 452 | 2,728 722 505 | 2,314 472 | 2,630 662 371 | 2,793 858 381 | 2,413 592 455 | 1,957 430 234 | 2,526 585 409 | 2,762 685 | 2,836 792 | 2,479 656 345 | 2,428 610 | 2,492 587 | 2,432 734 |
| 18 19 20 | Tobacco, unmanufactured Hides and skins, including furskins Other agricultural industrial supplies | 1,554 1,665 4,666 | 468 1,149 | 445 1,056 | 226 396 1,220 | 356 1,241 | 375 1,179 | 347 1,019 | 288 | 409 443 1,089 | 475 428 1,174 | 325 407 1,312 | 345 387 1,091 | 350 355 1,113 | 417 333 1,155 | 318 294 1,086 |
| 21 22 | Nonagricultural Energy products | 147,671 16,530 | 35,642 3,834 | 38,650 4,051 | 36,907 4,244 | 36,472 4,401 | 35,762 3,470 | 35,307 3,395 3,354 | 33,343 3,136 | 36,001 3,886 3,859 | 37,887 4,052 | 36,803 4,210 | 36,980 4,382 | 36,034 3,526 3,478 | 34,603 3,397 | 33,392 3,098 |
| 22 23 24 25 | Energy products Fuels and lubricants 11 Coal and related fuels | 16,291 4,122 10,419 | 3,806 988 2,513 | 4,013 1,025 2,475 | 4,203 1,089 2,714 | 4,269 1,020 2,717 | 3,422 951 2,175 | 3,354 974 2,012 | 3,089 914 1,869 | 3,859 1,042 2,513 | 4,014 1,023 2,477 | 4,168 1,052 2,716 | 4,250 1,005 2,713 | 3,478 1,002 2,181 | 3,356 977 2,011 | 3,098 3,050 882 1,862 |
| 26 27 | Paper and paper base stocks | 12.785 | 3,121 2,524 | 3,167 2,741 | 3,235 2,700 | 3,262 2,735 | 3,210 2,299 | 3,150 2,384 | 2,938 2,107 | 3,148 2,571 | 3,148 2,651 | 3,201 2,741 | 3,288 2,737 | 3,221 2,341 | 3,139 2,300 | 2,929 |
| 28 29 30 | Chemicals, excluding medicinals Building materials, except metals Other nonmetals | 46,864 9,482 16,654 | 11,360 2,379 4,070 | 12,182 2,514 4,266 | 11,825 2,364 4,088 | 11,497 2,225 4,230 | 11,524 2,033 4,566 | 11,641 2,026 | 10,840 1,942 4,403 | 11,415 2,463 4,011 | 11,807 2,432 4,161 | 11,870 2,339 4,162 | 11,772 2,248 4,320 | 11,518 2,114 4,494 | 11,300 1,961 4,438 | 10,954 1,916 |
| 31 32 | Metals and nonmetallic products | 2,257 | 8,354 496 | 9,729 605 | 8,451 636 | 8,122 520 | 8,660 406 | 429 | 7,977 357 | 8,507 537 | 9,636 578 | 8,280 595 | 8,233 547 | 8,820 438 | 8,068 412 | 332 |
| 32 33 34 35 36 37 | Iron and steel products Nonferrous metals Nonmonetary gold | 5,920 15,027 5,725 | 1,427 3,723 1,686 | 1,479 4,756 2,322 | 1,510 3,359 862 | 1,504 3,189 855 | 1,582 3,746 1,324 | 3,240 | 1,315 3,431 1,303 | 1,427 3,792 1,686 | 1,465 4,797 2,322 | 3,243 | 1,517 3,195 855 | 1,581 3,838 1,324 | 1,495 3,273 1,056 | 1,312 3,313 1,303 |
| 36 37 | Other precious metals | 1,809 7,493 | 270 1,767 | 569 1,865 | 470 2,027 | 500 1,834 | 714 1,708 | 545 1,639 | 368 1,760 | 270 1,836 | 574 1,901 | 470 1,911 | 495 1,845 | 719 1,795 | 548 1,669 | 366 1,644 |
| 38 39 | Other metals and nonmetallic products | 11,452 295,288 | | 2,889 74,243 | 2,946 73,494 | 2,909 78,679 | 2,926 74,466 | · · | 2,874 71,316 | 2,751 69,643 | 2,796 72,604 | 1 | 2,974 76,629 | 2,963 75,497 | 2,888 72,098 | |
| 40 41 | Machinery, except consumer-type | | | 62,333 | 64,019 7,065 | 66,769 7,310 | 61,777 6,943 | 60,346 6,760 | 58,531 | 59,162 6,586 | 62,305 7,047 | 65,180 | 64.976 | 62,611 7,016 | 60,268 6,716 | 59,645 |
| 42 43 | Nonelectric, including parts and attachments | 223,646 15,599 | 51,992 3,285 | 55,241 3,680 | 56,954 4,225 | 59,459 4,409 | 54,834 4,211 | 53,586 4,132 | 51,941 3,926 | 52,576 3,330 | 55,258 3,589 | 58,105 4,237 | 57,707 4,443 | 55,595 4,238 | 53,552 4,056 | 53,028 3,970 |
| 44 45 46 | Industrial engines, pumps, and compressors | 6,502 | 3,137 1,404 2,692 | 3,292 1,591 2,943 | 2,997 1,721 2,925 | 3,188 1,786 3,213 | 2,793 1,697 3,336 | 1,573 | 2,763 1,468 2,865 | 3,222 1,441 2,640 | 3,266 1,577 2,880 | 1,753 | 3,079 1,731 3,231 | 2,860 1,737 3,320 | 3,006 1,559 3,083 | 2,812 1,496 2,934 |
| 47 48 | Other industrial, agricultural, and service industry machinery | 45,540 | 10,544 | 11,491 | 11,641 | 11,864 13,024 | 11,019 | 11,184 | 10,177 | 10,764 11,735 | 11,197 12,395 | 11,842 | 11,737 12,267 | 11,253 | 10,903 | 10,377 |
| 49 50 | Semiconductors | 38,861 23,995 | 9,475 4,907 | 9,578 5,868 | 9,961 6,319 | 9,847 6,901 | 9,392 6,007 | 8,802 6,008 | 9,325 6,112 | 9,476 5,346 | 9,643 5,923 | 10,055 6,275 | 9,687 6,451 | 9,444 6,475 | 8,864 6,048 | 9,351 6,104 |
| 51 52 | Other office and business machines | 16,114 | 3,925 | | 838 3,925 | 918 4,309 | 4,030 | 3,976 | | | 3,975 | 4,052 | | 4,013 | | |
| 53 54 55 | Civilian aircraft, engines, parts Civilian aircraft, complete, all types Other transportation equipment | 41,359 23,584 2,306 | 9,902 5,710 468 | 6,850 | 8,934 4,600 541 | 11,156 6,424 754 | 12,015 7,136 674 | 12,898 7,651 639 | 6,465 | 5,840 | 5,263 | 10,691 6,205 541 | 10,899 6,276 754 | 7,361 | 11,191 5,980 639 | 8,640 |
| 56 | Automotive vehicles, engines, and parts | 74,029 | 18,182 | 19,696 | 16,722 | 19,429 | 19,902 | 19,269 | 14,836 | 17,793 | 18,372 | 18,703 | 19,161 | 19,426 | 18,052 | 16,356 |
| 57 58 | To Canada | 9,282 | 2,294 | 2,812 | 8,669 1,804 | 2.372 | 10,531 2,352 1,659 | 10,783 2,526 | 1,368 | 2,217 | 2.369 | 2.309 | 10,333 2,387 1,741 | 10,196 2,268 | 2,131 | 8,457 1,652 |
| 59 60 61 | Trucks, buses, and special purpose vehicles Engines and engine parts Other parts and accessories | 3,899 | 1,017 | 1,023 | 1,372 875 4,618 | I 984 | 1,059 1,068 5,452 | 1,067 | 889 | 979 | 945 | 996 | 979 | 1,663 1,025 5,240 | 1,800 998 4,828 | 977 |
| 62 63 | To other areas | 34,265 7,507 | | 8,894 2,083 | 8,053 1,508 | 9,145 1,955 | | 8,486 1,925 | 7,280 | | 8,644 2,003 | | 8,828 1,793 | 9,230 1,916 | 8,295 1,870 | |
| 63 64 65 | Trucks, buses, and special purpose vehicles | 4,861 2,911 | 1,119 768 | 1,168 725 | 1,110 673 | 1,464 745 | 1,431 686 | 1,207 639 | 755 608 | 767 | 1,154 705 | 1,297 697 | 1,339 742 | 1,380 685 | 1,212 621 | 887 626 |
| 66 67 | Other parts and accessories Consumer goods (nonfood), except automotive | | 1 | 4,918 19,764 | | | 5,245 19,131 | | ł | l | 1 | 1 | | 1 | 4,592 20,016 | į i |
| 68 69 70 | Consumer nondurable goods, manufactured | 9.261 | | | 2,189 | 9,608 2,495 | 9,188 2,409 | 2,746 | 2,687 | 9,210 2,203 | 9,359 2,370 | | 9,486 2,484 | 9,462 2,420 | 9,820 2,752 | |
| 71 | Consumer durable goods, manufactured | 37,136 15,513 | 8,768 3,647 | 9,568 3,999 | 9,044 3,868 | 9,756 | 9,166 3,834 | 9,583 3,995 | 9,133 3,734 | 8,950 3,690 | 9,346 3,891 | 9,399 | 9,441 3,967 | 9,357 3,890 | 9,385 3,880 | 9,602 3,832 |
| 72 73 | Unmanufactured consumer goods (gem stones, nursery stock) | 3,025 | 1 | l | ļ | 761 5,905 | 1 | 1 | | l | 5,545 | | | 1 | | |
| | o fectuates on nago 22 | 1 | - | | <u> </u> | | | | | | | | | | I | |

Table 2.—U.S. Trade in Goods—Continued [Millions of dollars]

| | | | | | Not sea | asonally a | djusted | | | | | Seaso | onally adju | ısted | | |
|----------------------------|---|-------------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|----------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|------------------------------------|--------------------------------|--------------------------------|
| Line | | 1997 | | | 97 | | | 1998 | | | 19 | | | | 1998 | |
| | Trade in goods, by principal end-use category, adjusted to balance of payments | | , , | | 111 | IV 1 | I | r | 111 P | ١ , | - | 111 | IV | 1 | 11' | P |
| | basis, excluding militaryContinued: | 077 070 | 205 254 | 047.007 | 005 470 | 000 000 | 040.744 | 007 004 | 000 440 | 040 000 | 040 000 | 204 500 | 004 400 | 007 467 | 000 004 | 007.000 |
| 74 75 | Imports of goods, balance of payments basis, excluding military (A-16) Petroleum and products ⁷ | 71,771 | 19,168 | 217,227 17,664 | 17,700 | 17,239 | 13,575 | | 12,239 | 19,357 | 17,681 | 221,598 17,577 | 17,156 | 13,728 | · ' | 1 |
| 75 76 | Nonpetroleum products | 805,508 | 186,183 | 199,563 | 207,772 | 211,990 | 205,169 | 214,379 | 219,871 | 193,865 | 200,655 | 204,021 | 206,967 | 213,439 | 215,778 | 215,747 |
| 77 78 | Foods, feeds, and beverages | 39,694 29,282 | 9,371 7,207 | 9,977 7,589 | 9,947 7,083 | 10,399 7,403 | 10,241 7,839 | 10,420 7,710 | 9,950 7,117 | 9,534 7,105 | 9,965 7,408 | 10,133 7,437 | 10,062 7,332 | 10,432 7,744 | 10,443 7,546 | 10,146 7,483 |
| 78 79 80 | Coffee, cocoa, and sugar | 5,039 3,575 | 1,244 815 | 1,382 1,040 | 1,369 928 1,022 | 1,044 792 | 1,449 1.043 | 1,154 797 | 1,003 605 | 1,244 815 962 | 1,382 1,040 | 1,369 928 | 1,044 792 | 1,449 1,043 | 1,154 797 | 7,483 1,003 605 |
| 81 82 83 | Meat products and poultry Vegetables, fruits, nuts, and preparations Wine and related products | 4,162 7,632 3,254 | 979 2,299 622 | 1,113 2,015 835 | 1,022 1,475 861 | 1,048 1,843 936 | 1,080 2,410 729 | 1,078 2,196 926 | 1,059 1,628 941 | 1,917 776 | 1,080 1,853 810 | 1,051 1,882 831 | 1,069 1,980 837 | 1,071 1,989 907 | 1,047 2,049 894 | 1,079 2,080 898 |
| 82 83 84 85 86 | Other agricultural foods, feeds, and beverages Nonagricultural (fish, distilled beverages, etc) Fish and shellfish | 9,195 10,412 7,702 | 2,062 2,164 1,577 | 2,245 2,388 1,734 | 2,356 2,864 2,144 | 2,532 2,996 2,247 | 2,171 2,402 1,816 | 2,355 2,710 | 2,486 2,833 2,112 | 2,206 2,429 1,762 | 2,283 2,557 1,864 | 2,304 2,696 2,028 | 2,402 2,730 2,048 | 2,328 2,688 2,031 | 2,402 2,897 2,174 | 2,424 2,663 1,984 |
| 87 | Whiskey and other alcoholic beverages | 2,189 | 465 | 518 | 586 | 620 | 461 | 551 | 591 | 543 | 558 | 536 | 552 | 533 | 593 | 549 |
| 88 89 | Industrial supplies and materials | 217,304 6,251 | 54,782 1,614 | 55,560 1,686 | 53,740 1,518 | 53,222 1,433 | 51,153 1,544 | 52,445 1,631 | 50,723 1,393 | 55,215 1,593 | 54,798 1,659 | 53,608 1,558 | 53,683 1,441 | 51,525 1,511 | 51,686 1,590 | 50,853 1,443 |
| 90 91 92 | Nonagricultural products Energy products Fuels and lubricants 7 11 | 211,053 80,189 79,194 | 53,168 21,542 21,325 | 53,874 19,374 19,155 | 52,222 19,701 19,412 | 51,789 19,572 19,302 | 49,609 15,860 15,659 | 50,814 15,236 14,984 | 49,330 14,492 14,141 | 53,622 21,494 21,252 | 53,139 19,544 19,308 | 52,050 19,775 19,528 | 52,242 19,376 19,106 | 50,014 15,775 15,547 | 50,096 15,456 15,181 | 49,410 14,645 14,349 |
| 93 94 95 | Paper and paper base stocks Textile supplies and related materials Chemicals, excluding medicinals | 10,676 10,108 29,164 | 2,542 2,375 7,432 | 2,625 2,609 7,401 | 2,713 2,595 7,270 | 2,796 2,529 7,061 | 2,830 2,561 7,831 | 2,857 2,746 7,565 | 2,771 2,587 6,871 | 2,574 2,466 7,141 | 2,615 2,507 7,195 | 2,703 2,547 7,445 | 2,784 2,588 7,383 | 2,864 2,650 7,522 | 2,845 2,641 7,380 | 2,770 2,547 7,119 |
| 96 97 98 | Building materials, except metals Other nonmetals Metals and nonmetallic products | 16,822 14,147 49,947 | 3,722 3,303 12,252 | 4,459 3,604 13,802 | 4,469 3,647 11,827 | 4,172 3,593 12,066 | 4,087 3,474 12,966 | 4,598 3,706 14,106 | 4,746 3,753 14,110 | 4,022 3,472 12,453 | 4,241 3,532 13,505 | 4,249 3,544 11,787 | 4,310 3,599 12,202 | 4,411 3,654 13,138 | 4,369 3,624 13,781 | 4,515 3,648 14,166 |
| 98 99 100 | Steelmaking materials | 2,998 18,165 | 606 4,385 5,633 | 745 4,711 | 784 4,595 4,743 | 863 4.474 | 811 4,644 5,737 | 959 5,551 | 881 5.743 | 691 4,459 5,652 | 713 4,616 | 745 4,567 | 849 4,523 | 928 4,719 | 912 5,437 | 840 5,729 |
| 101 102 103 | Nonferrous metals Nonmonetary gold Other precious metals | 22,035 6,608 2,643 | 2,176 490 | 556 | 4,743 741 715 | 5,006 952 882 | 1,673 794 | 5,738 1,364 1,161 | 5,733 1,830 956 | 2,176 495 | 6,528 2,739 556 | 4,767 741 705 | 5,088 952 887 | 5,697 1,673 789 | 5,621 1,364 1,157 | 5,833 1,830 959 |
| 104 105 106 | Bauxite and aluminum Other nonferrous metals Other metallic and nonmetallic products | 5,829 6,955 6,749 | 1,318 1,649 1,628 | 1,575 1,783 1,693 | 1,402 1,885 1,705 | 1,534 1,638 1,723 | 1,670 1,600 1,774 | 1,645 1,568 1,858 | 1,471 1,476 1,753 | 1,315 1,666 1,651 | 1,454 1,779 1,648 | 1,458 1,863 1,708 | 1,602 1,647 1,742 | 1,646 1,589 1,794 | 1,529 1,571 1,811 | 959 1,558 1,486 1,764 |
| 107 | Capital goods, except automotive | | 57,493 | 62,562 | 66,015 | 68,105 | 64,760 | 67,315 | 67,379 | 59,840 | 62,918 | 65,229 | 66,188 | 67,224 | 67,617 | 66,679 |
| 108 109 | Machinery, except consumer-type | 235,594 27,920 | 53,615 6,330 | 58,180 6,884 | 60,753 7,188 | 63,046 7,518 | 7,060 | 60,979 7,197 | 61,250 7,325 | 55,964 6,652 | 58,534 6,841 | 59,962 7,082 | 61,134 7,345 53,789 | 62,082 7,393 | 61,281 7,150 | 60,558 7,239 |
| 110 111 112 | Nonelectric, including parts and attachments Oil drilling, mining, and construction machinery Industrial engines, pumps, and compressors | 207,674 6,649 6,541 | 47,285 1,545 1,551 | 51,296 1,854 1,708 | 53,565 1,593 1,585 | 55,528 1,657 1,697 | 52,563 2,038 1,801 | 53,782 2,145 1,803 | 53,925 1,966 1,812 | 49,312 1,531 1,571 | 51,693 1,722 1,640 | 52,880 1,640 1,596 | 53,789 1,756 1,734 | 54,689 2,011 1,817 | 54,131 1,990 1,731 | 53,319 2,027 1,842 |
| 113 114 115 | Machine tools and metalworking machinery Measuring, testing, and control instruments Other industrial, agricultural, and service industry machinery | 8,250 6,723 41,265 | 2,054 1,517 9,507 | 2,105 1,627 10,628 | 1,916 1,722 10,283 | 2,175 1,857 10,847 | 2,060 1,840 10,910 | 2,252 1,856 11,564 | 2,242 1,806 10,697 | 2,093 1,566 9,656 | 2,011 1,634 10,265 | 1,981 1,715 10,393 | 2,165 1,808 10,951 | 2,079 1,898 11,028 | 2,170 1,864 11,161 | 2,324 1,791 10,867 |
| 116 | Computers, peripherals, and parts | 70,175 | 15,614 | 16,938 | 18,735 | 18,888 | 16,945 | 17,261 | 18,378 | 16.665 | 17,601 | 18,197 | 17,712 | 18,089 | 17,912 | 17,784 |
| 117 118 119 | Semiconductors Telecommunications equipment Other office and business machines | 36,881 15,687 7,350 | 8,523 3,502 1,712 | 9,025 3,653 1,836 | 9,721 4,008 1,849 | 9,612 4,524 1,953 | 8,861 4,173 1,886 | 8,277 4,437 1,876 | 8,122 4,595 1,838 | 8,859 3,718 1,750 | 9,143 3,844 1,883 | 9,444 3,972 1,834 | 9,435 4,153 1,883 | 9,218 4,413 1,933 | 8,383 4,656 1,925 | 7,893 4,556 1,824 |
| 120 121 | Scientific, hospital, and medical equipment and parts | 8,153 18,581 | 1,760 3,878 | 1,922 4,382 | 2,153 5,262 | 2,318 5,059 | 2,049 5,137 | 2,311 6,336 | 2,469 6,129 | 1,903 3,876 | 1,950 4,384 | 2,108 5,267 | 2,192 5,054 | 2,203 5,142 | 2,339 6,336 | 2,411 6,121 |
| 122 123 | Civilian aircraft, engines, parts Civilian aircraft, complete, all types | 16,598 4,547 | 3,433 754 | 3,892 1,067 | 4,744 1,472 | 4,529 1,254 | 4,464 1,211 | 5,609 1,855 | 5,450 1,792 | 3,430 754 | 3,894 1,067 | 4,749 1,472 | 4,525 1,254 | 4,469 1,211 | 5,609 1,855 | 5,442 1,792 |
| 124 125 | Automotive vehicles, engines, and parts | 140,778 50,284 | 35,187 12,755 | 35,890 13,266 | 32,987 11,472 | 36,714 12,791 | 36,883 13,249 | 37,544 13,164 | 33,616 10,961 | 35,347 12,917 | 34,745 12,295 | | 35,259 12,480 | 36,996 13,263 | 36,499 12,254 | 35,823 11,859 |
| 126 127 128 129 | Passenger cars, new and used Trucks, buses, and special purpose vehicles Engines and engine parts Other parts and accessories | 26,045 10,272 2,824 11,143 | 6,847 2,453 695 2,760 | 7,009 2,683 766 2,808 | 5,694 2,506 675 2,597 | 6,495 2,630 688 2,978 | 7,029 2,547 741 | 7,362 2,034 833 2,935 | 5,712 1,996 724 2,529 | 7,017 2,493 661 2,746 | 6,374 2,539 719 2,663 | 6,325 2,713 733 2,821 | 6,329 2,527 711 2,913 | 7,061 2,589 710 2,903 | 6,724 1,959 785 2,786 | 6,233 2,143 770 2,713 |
| 130 131 | From other areas | 90,494 47,097 | 22,432 11,383 | 22,624 11,857 | 21,515 11,236 | 23,923 12,621 | 23,634 12,459 | 24,380 13,010 | 22,655 11,697 | 22,430 11,456 | 22,450 11,891 | 22,835 12,156 | 22,779 11,594 | 23,733 12,560 | 24,245 13,093 | 23,964 12,715 |
| 132 133 134 | Trucks, buses, and special purpose vehicles Engines and engine parts Other parts and accessories | 5,541 8,904 28,952 | 1,429 2,368 7,252 | 1,303 | 1,418 2,021 6,840 | 1,391 2,304 7,607 | 1,319 2,337 7,519 | 1,466 2,305 7,599 | 1,516 2,140 7,302 | 1,464 | 1,315 2,162 7,082 | 1,428 2,116 7,135 | 1,334 2,289 7,562 | 1,351 2,326 7,496 | 1,486 2,253 7,413 | 1,514 2,213 7,522 |
| 135 | Consumer goods (nonfood), except automotive | 193,042 93,493 | 41,106 | 45,144 | 54,677 | 52,115 | 47,367 | 51,328 | 60,380 | 45,561 | 47,926 | 48,988 | 50,567 | 52,322 | 54,374 | 54,221 26,351 |
| 136 137 138 | Textile apparel and household goods, except rugs | 46,812 10,576 | 20,380 9,950 2,560 | 21,919 10,490 2,644 | 27,169 14,539 2,917 | 11,833 2,455 | 11,655 2.640 | 24,856 12,090 2,662 | 29,963 16,268 3,017 | 21,886 10,894 2,665 | 23,205 11,607 2,743 | 23,828 11,987 2,597 | 24,574 12,324 2,571 | 25,302 12,733 2,736 | 26,191 13,251 2,766 | 13,429 2,719 |
| 139 140 | Consumer durable goods, manufactured | 89,669 34,706 | 18,315 7,439 | 21,033 8,439 | 24,765 9,587 | 25,556 9,241 | 8,528 | 23,855 9,695 | 3,017 27,537 10,617 | 21,377 8,262 | 22,327 8,585 | 22,597 8,711 | 23,368 9,148 | 12,733 2,736 24,335 9,390 | 25,308 9,868 | 25,135 9,686 |
| 141 142 143 | Toys, shooting, and sporting goods, including bicycles | 18,102 10,546 8,686 | 3,214 2,058 1,624 | 4,034 2,393 1,965 | 5,179 3,117 2,531 | 5,675 2,978 2,566 | 3,766 2,376 1,968 | 4,173 3,088 2,346 | 5,338 4,000 2,745 | 4,170 2,546 2,025 | 4,626 2,631 2,141 | 4,518 2,719 2,210 | 4,788 2,650 2,310 | 4,884 2,938 2,444 | 4,762 3,369 2,546 | 4,638 3,467 2,390 |
| 144 145 | Unmanufactured consumer goods (gemsiones, nursery stock) | 9,880 32,286 | 2,411 7,412 | 2,192 8,094 | 2,743 8,106 | 2,534 8,674 | 2,821 8,340 | 2,617 8,752 | 2,880 10,062 | 2,298 7,725 | 2,394 7,984 | 2,563 8,213 | 2,625 8,364 | 2,685 8,668 | 2,875 8,645 | 2,735 |
| 146 147 | U.S. goods returned | 20,582 | 4,599 | 5,129 | 5,238 | 5,616 | 5,495 | 5,905 | 6,242 | 4,850 | 5,049 | 5,331 | 5,352 | 5,762 | 5,820 | 6,371 |
| | (minimum value shipments and miscellaneous imports) | 11,704 | 2,813 | 2,965 | 2,868 | 3,058 | 2,845 | 2,847 | 3,820 | 2,875 | 2,935 | 2,882 | 3,012 | 2,906 | 2,825 | 3,827 |

SURVEY OF CURRENT BUSINESS

Table 3.—Private Service Transactions

[Millions of dollars]

| | | | | | Not sea | asonally ad | justed | | | - | | Seaso | onally adjus | sted | | |
|--|---|---|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| Line | | 1997 | | 199 | 97 | | | 1998 | | | 199 | 7 | | | 1998 | |
| | | | l | II. | w | IV | I | 11.7 | <i>P</i> | 1 | Ħ | 118 | IV | 1 | Ŋr. | ₩P |
| 1 | Exports of private services | 239,215 | 56,468 | 57,726 | 64,901 | 60,120 | 58,477 | 59,392 | 63,442 | 58,144 | 59,695 | 60,545 | 60,827 | 60,203 | 61,477 | 59,409 |
| 2 3 4 5 6 | Travel (table 1, line 5) Passenger fares (table 1, line 6) Other transportation (table 1, line 7) Freight Port services | 73,268 20,895 26,911 11,773 15,137 | 16,072 4,808 6,574 2,895 3,679 | 18,157 5,027 6,719 2,943 3,775 | 21,890 5,988 6,721 2,899 3,822 | 17,149 5,072 6,897 3,036 3,861 | 15,817 4,877 6,290 2,864 3,426 | 17,741 5,053 6,279 2,747 3,532 | 20,055 5,322 6,470 2,645 3,825 | 18,197 5,130 6,698 2,913 3,785 | 18,542 5,189 6,724 2,910 3,814 | 18,325 5,212 6,678 2,919 3,759 | 18,204 5,364 6,809 3,031 3,778 | 17,967 5,198 6,460 2,901 3,559 | 18,141 5,223 6,292 2,715 3,577 | 16,728 4,672 6,404 2,656 3,748 |
| 7 8 9 10 11 12 13 | Royalties and license fees (table 1, line 8) Affiliated U.S. parents' receipts U.S. affiliates' receipts Unaffiliated Industrial processes ¹ Other ² | 33,676 25,515 23,457 2,058 8,161 3,272 4,889 | 8,086 6,047 5,736 311 2,039 832 1,207 | 8,158 6,124 5,757 367 2,034 819 1,215 | 8,483 6,446 5,808 638 2,037 812 1,225 | 8,949 6,898 6,156 742 2,051 809 1,242 | 8,443 6,368 5,740 628 2,075 811 1,264 | 8,615 6,510 6,021 489 2,105 815 1,290 | 8,457 6,319 5,896 423 2,138 820 1,318 | 8,306 6,267 5,905 362 2,039 832 1,207 | 8,407 6,373 5,897 476 2,034 819 1,215 | 8,580 6,543 5,929 614 2,037 812 1,225 | 8,381 6,330 5,724 606 2,051 809 1,242 | 8,675 6,600 5,905 695 2,075 811 1,264 | 8,908 6,803 6,182 621 2,105 815 1,290 | 8,543 6,405 6,009 396 2,138 820 1,318 |
| 14 15 16 17 18 19 20 21 22 23 24 25 26 | Other private services (table 1, line 9) Affiliated services U.S. parents' receipts U.S. affiliates' receipts Unaffiliated services Education Financial services Insurance, net Premiums received Losses paid Telecommunications Business, professional, and technical services Other unaffiliated services ³ | 84,465 26,336 16,164 10,172 58,128 8,278 11,064 2,391 5,952 3,771 21,304 11,321 | 20,928 6,113 3,736 2,377 14,815 3,340 2,395 578 1,494 916 889 4,946 2,666 | 19,665 6,431 3,998 2,433 13,234 1,053 2,598 592 1,485 892 938 5,293 2,759 | 21,819 6,708 4,031 2,677 15,111 2,200 2,914 605 1,483 879 956 5,500 2,936 | 22,053 7,085 4,400 2,685 14,968 1,685 3,157 616 1,491 875 987 5,564 2,959 | 23,050 6,503 4,039 2,464 16,547 3,471 2,891 1,508 880 969 5,669 2,918 | 21,704 6,715 4,155 2,560 14,989 1,071 3,617 642 1,531 890 940 5,755 2,964 | 23,138 6,849 4,147 2,702 16,289 2,240 3,580 656 1,557 902 914 5,790 3,110 | 19,813 6,250 3,794 2,456 13,563 2,013 2,395 578 1,494 916 889 4,946 2,742 | 20,833 6,579 4,045 2,534 14,254 2,052 2,598 592 1,485 892 938 5,293 2,780 | 21,750 6,791 4,128 2,663 14,959 2,108 2,914 605 1,483 879 956 5,500 2,876 | 22,069 6,717 4,198 2,519 15,352 2,105 3,157 616 1,491 875 987 5,564 2,923 | 21,903 6,644 4,101 2,543 15,259 2,100 2,891 629 1,508 880 969 5,669 3,001 | 22,913 6,876 4,201 2,675 16,037 2,096 3,617 642 1,531 890 940 5,755 2,987 | 23,062 6,923 4,245 2,678 16,139 2,155 3,580 656 1,557 902 914 5,790 3,044 |
| 27 | Imports of private services | 156,236 | 34,890 | 39,648 | 43,284 | 38,414 | 37,568 | 42,234 | 45,043 | 37,610 | 38,817 | 39,769 | 40,039 | 40,530 | 41,439 | 41,392 |
| 28 29 30 31 32 | Travel (table 1, line 19) Passenger fares (table 1, line 20) Other transportation (table 1, line 21) Freight Port services | 51,220 18,235 28,949 17,644 11,305 | 10,868 3,953 6,894 4,150 2,744 | 13,601 4,975 7,288 4,555 2,733 | 15,667 5,304 7,330 4,418 2,912 | 11,084 4,003 7,437 4,521 2,916 | 11,290 4,260 7,066 4,399 2,667 | 14,318 5,079 7,390 4,702 2,688 | 15,917 5,126 7,771 4,996 2,776 | 12,736 4,311 7,034 4,201 2,833 | 12,764 4,663 7,317 4,581 2,736 | 12,897 4,704 7,200 4,408 2,792 | 12,823 4,557 7,397 4,454 2,943 | 13,309 4,650 7,250 4,461 2,789 | 13,465 4,757 7,430 4,730 2,700 | 13,008 4,568 7,623 4,978 2,645 |
| 33 34 35 36 37 38 39 | Royalties and license fees (table 1, line 22) Affiliated U.S. parents' payments U.S. affiliates' payments Unaffiliated Industrial processes ¹ Other ² | 9,411 7,087 955 6,132 2,324 1,265 1,060 | 2,086 1,546 217 1,329 540 320 221 | 2,045 1,477 220 1,257 568 315 253 | 2,573 1,955 235 1,720 618 313 305 | 2,707 2,109 284 1,825 598 317 282 | 2,835 1,862 247 1,615 973 324 649 | 2,590 1,985 182 1,803 605 335 270 | 2,695 2,057 196 1,861 638 347 292 | 2,106 1,566 217 1,349 540 320 221 | 2,168 1,600 220 1,380 568 315 253 | 2,559 1,941 235 1,706 618 313 305 | 2,578 1,980 284 1,696 598 317 282 | 2,850 1,877 247 1,630 973 324 649 | 2,759 2,154 182 1,972 605 335 270 | 2,670 2,032 196 1,836 638 347 292 |
| 40 41 42 43 44 45 46 47 48 49 50 51 | Other private services (table 1, line 23) Affiliated services U.S. parents' payments U.S. affiliates' payments U.S. affiliates' payments Unaffiliated services Education Financial services Insurance, net Premiums paid Losses recovered Telecommunications Business, professional, and technical services Other unaffiliated services ³ | 48,421 18,324 9,407 8,917 30,098 1,347 3,906 5,208 15,036 9,828 8,113 6,571 4,952 | 11,089 4,225 1,991 2,234 6,864 269 846 1,115 3,683 2,568 2,006 1,543 1,085 | 11,739 4,375 2,314 2,061 7,364 332 1,002 1,261 3,735 2,474 1,999 1,615 1,155 | 12,410 4,511 2,368 2,143 7,899 417 1,093 1,381 3,787 2,406 2,028 1,676 1,305 | 13,183 5,212 2,773 2,479 7,971 330 965 1,452 3,832 2,380 2,080 1,737 1,407 | 12,117 4,226 2,129 2,097 7,891 294 999 1,477 3,869 2,392 2,121 1,832 1,168 | 12,857 4,727 2,454 2,273 8,130 363 1,069 1,471 3,900 2,429 2,103 1,905 1,219 | 13,534 5,125 2,587 2,538 8,409 457 1,051 1,451 3,928 2,477 2,088 1,973 1,390 | 11,423 4,414 2,179 2,235 7,009 318 846 1,115 3,683 2,568 2,006 1,543 1,181 | 11,905 4,473 2,355 2,118 7,432 333 1,002 1,261 3,735 2,474 1,999 1,615 1,221 | 12,409 4,635 2,427 2,208 7,774 346 1,093 1,381 3,787 2,406 2,028 1,676 1,251 | 12,684 4,801 2,445 2,356 7,883 349 965 1,452 3,832 2,380 2,080 1,737 1,299 | 12,471 4,419 2,324 2,095 8,052 348 999 1,477 3,869 2,392 2,121 1,832 1,275 | 13,028 4,825 2,494 2,331 8,203 364 1,069 1,471 3,900 2,429 2,103 1,905 1,291 | 13,523 5,254 2,640 2,614 8,269 377 1,051 1,451 3,928 2,477 2,088 1,973 1,329 |
| 53 54 55 | Memoranda: Balance on goods (table 1, line 65) | -197,954 82,979 -114,975 | -42,656 21,578 -21,078 | -44,807 18,078 -26,729 | -59,258 21,617 -37,641 | -51,233 21,706 -29,527 | -48,155 20,909 -27,246 | -59,501 17,158 -42,343 | -74,914 18,399 -56,515 | -49,723 20,534 -29,189 | -49,096 20,878 -28,218 | -49,296 20,776 -28,520 | -49,839 20,788 -29,051 | -55,698 19,673 -36,025 | -64,443 20,038 -44,405 | -64,360 18,017 -46,343 |

Table 4.—Selected U.S. Government Transactions [Millions of dollars]

| - | | | | - | Not sea | sonally adj | usted | _ | |
|--|--|-----------------|---------------------|--|---|-------------------------|----------------------------------|----------------------|-----------------------------------|
| Line | | 1997 | | 19 | 97 | | | 1998 | |
| | | | ı | lì i | III | IV | I | ll' | III P |
| A1 | U.S. Government grants and transactions increasing Government assets, total | 17,419 | 3,433 | 3,901 | 3,804 | 6,280 | 3,831 | 3,218 | 3,731 |
| | By category | | | | | | | | |
| 2 | Grants, net (table 1, line 30, with sign reversed) Financing military purchases ¹ | 12,090 | 2,241 | 2,274 | 2,362 514 | 5,213 | 2,266 | 2,063 | 2,582 |
| 4a | Utiler grants | 3,822 8,268 | 606 1,635 | 394 1,880 | 1,848 | 5,213 2,308 2,905 | 626 1,640 | 360 1,702 | 612 1,970 |
| 4b | Cash contributions received from coalition partners for Persian Gulf operations | | | | | | ••••• | | |
| 5 6 7 | Credits and other long-term assets (table 1, line 40, with sign reversed) | 5,302 1,588 | 1,168 427 | 1,616 411 | 1,421 415 | 1,097 336 | 1,189 385 | 1,159 444 | 1,266 413 |
| 7 8 | Credits repayable in U.S. dollars | 3,047 | 586 | 1,033 | 839 | 589 -6 | 644 | 613 -7 | 610 |
| 9 | Other long-term assets | 670 | 154 | 173 | 166 | 178 | 159 | 109 | 243 |
| 10 | Foreign currency holdings and short-term assets, net (table 1, line 42 with sign reversed) | 28 71 | 25 | 11 | 21 | -29 | 376 | -4 | -116 |
| 11 | Foreign currency holdings (excluding administrative cash holdings), net Receipts from: | l | 12 | 21 | 26 | 11 | 5 | -5 | 1 |
| 12 13 | Sales of agricultural commodities | (*) 18 | (*) 7 | 1 | 9 | 2 | | 4 | 1 |
| 12 13 14 15 16 | Repayments of principal | 27 | 10 | 5 | 10 | 2 | 11 | 3 | 5 |
| 15 16 | Reverse grants | 8 | (*) | (*) | 1 | 7 | ************* | | 1 |
| 17 | Less currencies disbursed for: Grants and credits in the recipient's currency | | | | | | (*) | (*) | |
| 18 | Other grants and credits Other U.S. Government expenditures | -17 | 5 | -15 | -6 | | 10 | 12 | 5 |
| 18 19 20 | Assets acquired in performance of U.S. Government guarantee and insurance obligations, net | -18 | -5 | -7 | Ö | – 6 | 399 | 11 | g |
| 21 22 | Other assets held under Commodity Credit Corporation Charter Act, net | | (*) | (*) | (*) | (*) | (*) | (*) | |
| 23 | Other short-term assets (including changes in administrative cash holdings), net | -25 | 18 | -3 | -5 | -34 | -28 | -10 | -117 |
| | By program | | | | | | | | ł |
| 24 25 | Capital subscriptions and contributions to international financial institutions, excluding IMF Under Agricultural Trade Development and Assistance Act and related programs | 1,588 905 | 427 195 | 411 217 | 415 279 | 336 214 | 385 122 | 444 105 | 413 122 |
| 25 26 | Under Föreign Assistance Act and related programs Under Export-Import Bank Act | 11,004 1,620 | 2,032 396 | 2,140 405 | 2,040 418 | 4,792 400 | 2,053 385 | 1,851 516 | 2 3 3 6 |
| 27 28 29 30 | Under Commodity Credit Corporation Charter Act | 505 | 29 | 346 | 118 | 13 | 540 | 6 | 244 147 343 |
| 29 30 | Under other grant and credit programs Other foreign currency assets acquired (lines A13, A14, and A16) Less foreign currencies used by U.S. Government other than for grants or credits (line A19) | 1,080 53 | 171 17 | 192 6 | 347 20 | 371 10 | 209 16 | 202 | 343 |
| 31 32 | Less foreign currencies used by U.S. Government other than for grants or credits (line A19) | -17 646 | 5 172 | -15 169 | -6 161 | -1 144 | 10 131 | 12 99 | 5 125 |
| | By disposition ³ | | | | | ,,, | | | |
| 33 | Estimated transactions involving no direct dollar outflow from the United States | | 2,174 | 2,557 | 2,495 979 | 3,786 | 2,600 | 1,932 | 2,391 |
| 34 35 | Expenditures on U.S. goods Expenditures on U.S. services ⁴ | 5,157 2,617 | 784 635 | 2,557 765 752 476 | 979 661 | 2,630 570 | 750 588 | 1,932 884 640 | 833 |
| 36 | Financing of military sales contracts by U.S. Government (line C6) | 2,172 259 | 660 77 | 476 102 | 536 65 | 501 16 | 2,600 750 588 666 66 | 369 37 | 2,391 833 739 653 68 |
| 33 34 35 36 37 38 39 40 | Experientles of U.S. Services* Financing of military sales contracts by U.S. Government step (line C6) By long-term credits By short-term credits 1 | 209 | | 375 | 472 | | 00 | | |
| 39 40 | | | 583 97 | 375 523 | 472 309 | 485 76 | 599 205 | 332 36 25 | 585 172 |
| 41 42 | U.S. Government grants and credits to repay prior U.S. Government credits 1.4 U.S. Government long- and short-term credits to repay prior U.S. private credits 6 and other assets | 60 | 4 | 34 | 5 | 17 | 404 | 25 | 3 |
| 43 | retained accounts)? (line C11) Less receipts on short-term U.S. Government assets (a) financing military sales contracts (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. government assets (in financing military sales contracts) (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. government other than for grants or credits (line A19) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) |
| | and other assets, and (c) financing expenditures on U.S. goods | 17 | 1 | . 8 | 1 | 7 | 2 | 9 | 2 |
| 44 45 | Estimated dollar payments to foreign countries and international financial institutions | -17 6,406 | 5 1,259 | -15 1,344 | -6 1,309 | -1 2,494 | 10 1,231 | 12 1,285 | 1,340 |
| B1 | Repayments on U.S. Government long-term assets, total (table 1, line 41) | 5,504 | 1,171 | 1,358 | 1,878 | 1,097 913 | 1,177 | 722 | 1,344 1,098 |
| 2 | Receipts of principal on U.S. Government credits Under Agricultural Trade Development and Assistance Act and related programs Under Foreign Assistance Act and related programs | 4,817 499 | 998 39 529 | 1,191 96 | 1,715 181 | 913 182 | 992 32 534 267 | 602 30 | 1,098 |
| 4 | Under Föreign Assistance Act and related programs | 1,753 1,819 | 529 398 | 340 421 | 181 578 730 | 182 306 271 | 534 | 276 261 | 105 483 243 |
| 6 | Under Commodity Credit Corporation Charter Act Under other credit programs | 501 | 33 | 331 | 113 | 24 | 159 | 32 | 153 |
| 7 8 | Receipts on other long-term assets | 246 687 | (°) 173 | 3 167 | 113 163 | 130 184 | (*) 186 | 3 121 | 113 246 |
| C1 | U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 53) | -2,521 | -587 -562 | -523 | -1,167 | -244 | -1,059 | - 422 -367 | -414 |
| 2 | Associated with military sales contracts 2 | -2,450 | | -511 | -1,172 | -205 | -1,117 | -367 | -396 |
| 4 | net of refunds. Less U.S. Government receipts from principal repayments | 11,872 868 | 2,803 333 | 3,645 83 | 3,085 342 | 2,340 111 | 3,038 342 | 3,129 105 | 2,454 274 -922 653 68 |
| 5 | Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States | -2,643 | -648 | -341 | -432 | -1,222 | ~195 | 105 327 369 | -922 |
| 6 7 | Plus financing of military sales contracts by U.S. Government (line A36) By long-term credits | 2,173 259 | 660 77 | 476 102 | 536 65 | 501 16 | 666 66 | 369 37 | 653 |
| 8 9 | By short-term credits ' | 1,913 | 583 | 375 | 472 | 485 | 599 | 332 | 585 |
| 10 11 | Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) 12 (table 1, line 4) Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) 7 (line | 18,269 | 4,338 | 4,890 | 4,883 | 4,158 | 4,672 | 4,088 | 4,151 |
| | A42) | (*) -72 | (1) | (*) -13 | (°) 5 | (*) -39 | (*) | (*) | (°) -18 |
| 12 13 | Associated with other liabilities | -61 | (*) -26 -34 | -13 -3 -3 | 18 | -41 | (*) 58 62 -4 | (*) -55 -53 | -18 -20 2 |
| 14 15 | Sales of space launch and other services by National Aeronautics and Space Administration | -18 7 | 3 5 | -3 -7 | -19 6 | (*) | -4 (*) | -1 -1 | (') |
| | 1 | <u> </u> | L | L | لــــــــــــــــــــــــــــــــــــــ | | / | L | |

Table 5.—Direct Investment: Income, Capital, Royalties and License Fees, and Other Private Services [Millions of dollars]

| | | | fixinic | ons of do | лагој | | | | | | | | | | | |
|--|--|--|---|--|---|--|--|--|---|---|--|---|--|---|--|---|
| | | | | | Not sea | sonally a | djusted | | | | | Seaso | nally adju | sted | | |
| Line | (Credits +; debits -) | 1997 | | 199 | 97 | | | 1998 | | | 199 | 7 | | | 1998 | |
| | | | 1 | 11 | 111 | IV | - 1 | ll* | <i>P</i> | 1 | II | III | IV | 1 | 11' | P |
| 1 2 3 4 5 6 7 8 9 | U.S. direct investment abroad: Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 12) Earnings Distributed earnings Reinvested earnings Interest U.S. parents' receipts U.S. parents' payments Less: Current-cost adjustment Less: Withholding taxes | 109,407 107,036 42,726 64,310 2,371 4,456 –2,085 7,307 1,397 | 7,488 | 28,671 28,094 11,068 17,026 577 1,077 -501 1,791 354 | 28,157 27,580 9,942 17,638 577 1,121 -544 1,861 319 | 25,286 24,619 14,228 10,391 667 1,225 -558 1,932 434 | 26,828 26,165 7,987 18,178 663 1,289 -625 2,004 231 | 26,212 25,430 7,358 18,072 782 1,381 -599 2,078 258 | 24,181, 23,289 8,751 14,539 892 1,545 -653 2,153 328 | 26,716 26,166 9,528 16,638 550 1,033 -483 1,723 322 | 28,286 27,710 12,084 15,626 576 1,077 -501 1,791 374 | 28,935 28,358 11,678 16,680 577 1,121 -544 1,861 365 | 25,470 24,803 9,437 15,366 667 1,225 -558 1,932 336 | 26,391 25,727 10,491 15,236 664 1,289 -625 2,004 254 | 25,848 25,066 8,329 16,737 782 1,381 -599 2,078 271 | 24,738 23,846 10,382 13,464 892 1,545 -653 2,153 374 |
| 10 11 12 13 14 15 16 17 18 19 20 21 | Equals: Income without current-cost adjustment, after deduction of withholding taxes ² | 100,703 12,114 37,532 51,057 -121,843 -45,705 -62,201 16,495 -64,310 -14,188 2,360 | 3,695 9,381 12,204 -35,115 -12,039 -14,843 2,805 -19,256 -3,821 -560 | 26,526 2,981 10,031 13,514 -27,787 -8,259 -14,429 6,170 -17,026 -2,503 -3,550 1,047 | 25,977 3,143 9,382 13,452 -28,447 -8,247 -17,768 3,521 -17,638 -2,561 -4,128 1,567 | 22,920 2,295 8,739 11,887 -30,494 -17,161 -21,160 4,000 -10,391 -2,943 -5,950 3,008 | 24,593 2,388 9,073 13,132 -37,264 -13,136 -17,362 4,226 -18,178 -5,949 -7,218 1,269 | 23,876 2,127 8,809 12,940 -41,925 -19,414 -23,987 4,573 -18,072 -4,438 -6,639 2,200 | 21,700 1,734 7,358 12,608 -22,317 -10,971 -16,200 5,229 -14,539 3,192 -908 4,100 | 24,670 3,320 9,146 12,204 -32,498 -12,039 -14,843 2,805 -16,638 -3,821 -560 -3,261 | 26,122 3,156 9,452 13,514 -26,388 -8,259 -14,429 6,170 -15,626 -2,503 -3,550 1,047 | 26,709 3,422 9,835 13,452 -27,488 -8,247 -11,768 3,521 -16,680 -2,561 -4,128 1,567 | 23,203 2,216 9,100 11,887 -35,470 -17,161 -21,160 4,000 -15,366 -2,943 -5,950 3,008 | 24,132 2,150 8,850 13,132 -34,321 -13,136 -17,362 4,226 -15,236 -5,949 -7,218 1,269 | 23,500 2,254 8,306 12,940 -40,589 -19,414 -23,987 4,573 -16,737 -4,438 -6,639 2,200 | 22,211 1,894 7,709 12,608 -21,243 -10,971 -16,200 5,229 -13,464 3,192 -908 4,100 |
| 22 23 24 25 26 27 28 29 30 31 32 33 34 | Less: Current-cost adjustment (line 8 with sign reversed) Equals: Capital without current-cost adjustment 2 Equity capital (line 15) Petroleum Manufacturing Other Reinvested earnings without current-cost adjustment (line 18 less line 22) Petroleum Manufacturing Other Intercompany debt (line 19) Petroleum Manufacturing Other Manufacturing Other | -7,307 -114,537 -45,705 -4,421 -8,499 -32,786 -57,003 -5,411 -20,807 -30,785 -11,828 -1,622 -2,973 -7,233 | -1,723 -33,392 -12,039 -616 -3,528 -7,894 -17,533 -2,563 -6,201 -8,769 -3,821 -161 -3,038 -622 | -1,791 -25,996 -8,259 -839 -1,169 -6,250 -15,235 -750 -5,915 -8,570 -2,503 -1,281 -599 -623 | -1,861 -26,586 -8,247 -1,112 -1,928 -5,208 -15,777 -1,868 -8,312 -2,561 -652 2,894 -6,107 | -1,932 -28,562 -17,161 -1,873 -13,433 -8,459 -230 -3,095 -5,134 -2,943 -8,231 -2,231 120 | -2,004 -35,260 -13,136 -1,8046 -5,289 -16,174 -952 -6,004 -9,218 -5,949 -1,952 -987 -3,010 | -2,078 -39,847 -19,414 -1,430 -16,105 -15,994 -1,096 -5,881 -9,018 -4,438 -615 -117 -3,706 | -2,153 -20,164 -10,971 -1,310 -3,936 -5,725 -12,386 -620 -3,287 -8,478 3,192 560 1,266 1,367 | -1,723 -30,775 -12,039 -616 -3,528 -7,894 -14,915 -1,824 -5,692 -7,399 -3,821 -161 -3,038 -622 | -1,791 -24,597 -8,259 -1,169 -6,250 -13,835 -1,253 -4,392 -8,190 -2,503 -1,253 -1,253 -4,392 -8,190 -2,503 -1,253 -6,250 | -1,861 -25,627 -8,247 -1,1928 -5,208 -14,819 -1,817 -5,800 -7,202 -2,561 652 2,894 -6,107 | -1,932 -33,538 -17,161 -1,873 -13,433 -518 -4,922 -7,994 -2,943 -832 -2,231 | -2,004 -32,317 -13,136 -1,810 -6,046 -5,289 -13,232 -224 -5,526 -7,482 -6,949 -1,952 -987 -3,010 | -2,078 -38,511 -19,414 -1,430 -16,105 -14,659 -1,379 -4,719 -8,561 -4,438 -615 -117 -3,706 | -2,153 -19,090 -10,971 -1,310 -3,936 -5,725 -11,311 -525 -3,361 -7,425 3,192 560 1,266 1,367 |
| 36 37 38 39 40 41 | Royalties and license fees, before deduction of withholding taxes, net U.S. parents' receipts (table 1, part of line 8) U.S. parents' payments (table 1, part of line 22) Other private services, before deduction of withholding taxes, net U.S. parents' receipts (table 1, part of line 9) U.S. parents' payments (table 1, part of line 9) | 22,502 23,457 -955 6,758 16,164 -9,407 | 5,519 5,736 -217 1,744 3,736 -1,991 | 5,536 5,757 -220 1,684 3,998 -2,314 | 5,573 5,808 -235 1,663 4,031 -2,368 | 5,873 6,156 -284 1,667 4,400 -2,733 | 5,492 5,740 -247 1,910 4,039 -2,129 | 5,839 6,021 -182 1,701 4,155 -2,454 | 5,699 5,896 -196 1,560 4,147 -2,587 | 5,688 5,905 -217 1,615 3,794 -2,179 | 5,677 5,897 -220 1,690 4,045 -2,355 | 5,694 5,929 -235 1,701 4,128 -2,427 | 5,440 5,724 -284 1,753 4,198 -2,445 | 5,658 5,905 -247 1,777 4,101 -2,324 | 6,000 6,182 -182 1,707 4,201 -2,494 | 5,813 6,009 -196 1,605 4,245 -2,640 |
| 42 43 44 45 46 47 48 | Foreign direct investment in the United States: Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 26) Earnings Distributed earnings Reinvested earnings Interest 1 U.S. affiliates' payments U.S. affiliates' receipts Less: Current-cost adjustment | -45,674 -36,129 -13,606 -22,524 -9,545 -11,378 1,833 -2,701 | -8,234 | -11,279 -8,949 -3,942 -5,007 -2,330 -2,721 391 -648 | -13,011 -10,520 -2,728 -7,792 -2,491 -2,989 498 -716 | -11,061 -8,426 -4,630 -3,796 -2,634 -3,227 593 -771 | -10,458 -7,811 -3,275 -4,536 -2,648 -3,007 359 | -11,059 -7,977 -4,098 -3,880 -3,081 -3,566 485 -838 | -11,517 -8,349 -2,778 -5,571 -3,168 -3,595 427 -851 | -10,664 -8,574 -2,213 -6,361 -2,090 -2,441 351 | -10,887 -8,557 -3,936 -4,621 -2,330 -2,721 391 -648 | -12,548 -10,057 -3,334 -6,723 -2,491 -2,989 498 -716 | -11,574 -8,940 -4,124 -4,816 -2,634 -3,227 593 -771 | -10,802 -8,154 -3,260 -4,894 -2,648 -3,007 359 -811 | -10,673 -7,592 -4,255 -3,337 -3,081 -3,566 485 -838 | -11,051 -7,883 -3,455 -4,428 -3,168 -3,595 427 -851 |
| 50 51 52 53 54 55 56 57 | Less: Withholding taxes Equals: Income without current-cost adjustment, after deduction of withholding taxes 2 Petroleum Manufacturing Other Capital with current-cost adjustment (table 1, line 57) | -471 -42,502 -4,721 -19,172 -18,610 93,449 46,481 | -88 -9,669 -1,271 -3,845 -4,553 25,446 10,291 | -109 -10,522 -1,049 -5,617 -3,856 20,536 9,814 | -118 -12,177 -1,358 -5,626 -5,193 20,033 10,493 | -156 -10,134 -1,044 -4,083 -5,007 27,434 15,882 | -91 -9,556 -567 -4,344 -4,645 25,574 12,512 | -138 -10,083 -697 -5,052 -4,334 19,684 9,693 | -145 -10,521 -847 -5,017 -4,657 28,208 21,981 | -4,553 25,879 10,291 | -141 -10,098 -1,049 -5,193 -3,856 20,149 9,814 | -123 -11,709 -1,358 -5,158 -5,193 18,964 10,493 | -136 -10,668 -1,044 -4,617 -5,007 28,453 15,882 | -76 -9,914 -567 -4,702 -4,645 25,931 12,512 | -184 -9,652 -697 -4,621 -4,334 19,141 9,693 | -159 -10,041 -847 -4,537 -4,657 27,065 21,981 |
| 58 59 60 61 62 63 | Increases in equity capital ³ Decreases in equity capital ⁴ Reinvested earnings Intercompany debt U.S. affiliates' payables U.S. affiliates' receivables Less: Current-cost adjustment (line 49 with sign reversed) | 53,801 -7,321 22,524 24,444 27,345 -2,901 2,701 90,748 | -796 5,928 9,227 8,590 637 566 | 11,160 -1,346 5,007 5,714 4,679 1,036 648 19,888 | -2,583 7,792 1,748 8,170 -6,422 716 | 18,478 -2,596 3,796 7,755 5,906 1,849 771 | 14,732 -2,220 4,536 8,525 8,453 73 811 | 11,568 -1,875 3,880 6,111 7,863 -1,751 838 | 27,325 -5,345 5,571 656 214 442 851 | 11,087 ~796 6,361 9,227 8,590 637 566 | 11,160 -1,346 4,621 5,714 4,679 1,036 648 | 13,075 -2,583 6,723 1,748 8,170 -6,422 716 | 18,478 -2,596 4,816 7,755 5,906 1,849 771 | 14,732 -2,220 4,894 8,525 8,453 73 811 | 11,568 -1,875 3,337 6,111 7,863 -1,751 838 | 851 |
| 64 65 66 67 68 69 70 71 72 73 74 75 76 | Equals: Capital without current-cost adjustment 2 Equity capital (line 56) Petroleum Manufacturing Other Reinvested earnings without current-cost adjustment (line 59 less line 63) Petroleum Manufacturing Other Intercompany debt (line 60) Petroleum Manufacturing Other Description | 46,481 1,560 17,850 27,070 19,823 2,090 10,445 7,287 24,444 812 7,933 15,700 | 10,291 225 5,059 5,008 5,362 974 2,165 2,223 9,227 879 1,528 6,820 | 9,814 190 2,151 7,474 4,359 508 3,271 580 5,714 1,183 1,442 3,089 | 10,493 505 2,704 7,284 7,076 977 3,456 2,643 1,748 196 1,490 | -369 1,553 1,841 7,755 -1,447 3,473 5,729 | 24,763 12,512 -675 2,109 11,079 3,725 234 1,874 1,617 8,525 3,277 5,103 | 18,846 9,693 419 3,746 5,527 3,042 368 1,937 737 6,111 -1,230 3,969 3,373 | 655 -187 | 25,313 10,291 225 5,059 5,008 5,795 974 2,491 2,330 9,227 879 1,528 6,820 | 19,501 9,814 190 2,151 7,474 3,973 508 2,665 800 5,714 1,183 1,442 3,089 | 18,248 10,493 505 2,704 7,284 6,007 977 2,769 2,261 1,748 1,96 1,490 | -1,447 3,473 5,729 | 25,120 12,512 -675 2,109 11,079 4,083 234 2,116 1,733 8,525 3,277 5,103 | 18,303 9,693 419 3,746 5,527 2,499 368 1,185 946 6,111 -1,230 3,969 3,373 | 7,142 3,577 432 1,846 1,299 656 188 655 -187 |
| 77 78 79 80 81 82 | Royalties and license fees, before deduction of withholding taxes, net | -4,074 -6,132 2,058 1,255 -8,917 10,172 | -1,329 311 143 -2,234 | -1,257 367 372 | -1,082 -1,720 638 534 -2,143 2,677 | 742 206 | -987 -1,615 628 367 -2,097 2,464 | -1,314 -1,803 489 287 -2,273 2,560 | -1,437 -1,861 423 164 -2,538 2,702 | -987 -1,349 362 221 -2,235 2,456 | -904 -1,380 476 416 -2,118 2,534 | -1,092 -1,706 614 455 -2,208 2,663 | -1,696 606 163 | -935 -1,630 695 448 -2,095 2,543 | -1,351 -1,972 621 344 -2,331 2,675 | 396 64 -2,614 |

Table 6.—Securities Transactions [Millions of dollars]

| | and the second s | | , , , , , , , , , , , , , , , , , , , | | Not s | easonally adjust | ed | | |
|----------------|--|--------------------|---------------------------------------|------------------|-------------------|------------------|----------------------|-------------------|--------------------------|
| Line | (Credits +; debits -) | 1997 | | 19 | 97 | | | 1998 | |
| | | | 1 | 11 | 111 | IV | 1 | 117 | 111 P |
| A1 | Foreign securities, net U.S. purchases (-), (table 1, line 45 or lines 2 + 13 below) | -87,981 | -15,521 | -23,263 | -41,167 | -8,030 | -6,973 | -27,878 | 16,970 |
| 2 | Stocks, net U.S. purchases | -41,258 | -11,653 | -13,595 | -16,086 | 76 | -3,392 | -996 | 8,270 |
| 3 | New issues in the United States | -15,239 -4,888 | -2,255 -709 | -2,724 -1,104 | -3,366 -831 | -6,894 -2,244 | -1,091 -90 | -2,917 -1,963 | -968 -339 |
| 5 | Canada | (P) | -,89 (P) | -56 -917 | -182 | -1,172 | (P) | (P) (P) | (D) (D) |
| - | Latin America | | | | -1,555 | -138 | | | |
| 7 8 | Transactions in outstanding stocks, net | -26,019 -10,092 | -9,398 -4,674 | -10,871 688 | -12,720 -7,136 | 6,970 1,030 | -2,301 2,045 | 1,921 8,508 | 9,238 12,077 |
| 9 10 | Of which United Kingdom | -15,979 257 | -3,025 1,480 | -2,500 -806 | -8,063 -1,580 | -2,391 1,163 | 2,164 - 29 | 8,055 378 | 4,061 2,665 |
| 11 12 | Japan Other | -9,445 -6,739 | -1,930 -4,274 | -8,684 -2,069 | -3,057 -947 | 4,226 551 | -2,515 -1,802 | 2,740 -9,705 | 370 -5,874 |
| 13 | Bonds, net U.S. purchases | -46,723 | -3,868 | -9,668 | -25,081 | -8,106 | -3,581 | -26,882 | 8,700 |
| 14 | New issues in the United States | -70,948 | -16,257 | -15,956 | -24,389 | -14,346 | -9.513 | -22,850 | -10,296 |
| | By issuer: | -9.988 | -3,990 | , | • | | | | |
| 15 16 17 | Central governments and their agencies and corporations | -5,232 | -1,100 | -2,861 -111 | -2,237 -3,899 | -900 -122 | -300 | -5,931 -1,971 | -984 -250 |
| 18 | Private corporations | -55,141 -587 | -11,167 | -12,984 | -17,666 -587 | -13,324 | -9,213 | -14,948 | -9,062 |
| | By area: | | | | | _ | _ | | |
| 19 20 | Western Europe | -20,353 -6,323 | -4,857 -1,220 | -2,614 -1,668 | -5,860 -2,157 | -7,022 -1,278 | -3,185 -775 | -4,834 -2,335 | -3,751 -3,141 |
| 21 22 23 | JapanLatin America | -135 -19,962 | -5,925 | -5,625 | -6,876 | -135 -1,536 | -2,271 -1,865 | -7,127 | -2,466 |
| 23 24 | Other countries | -23,588 -587 | -4,255 | -6,049 | -8,909 -587 | -4,375 | -1,417 | -8,554 | -938 |
| 25 | Redemptions of U.Sheld foreign bonds ³ | 15,912 | 3,633 | 1,566 | 3,947 | 6,766 | 3,102 | 5,580 | 4,607 |
| 26 27 | Western Europe Canada | 4,852 3,019 | 888 678 | 273 493 | 988 1,042 | 2,704 806 | 1,065 890 | 886 1,018 | 1,057 591 |
| 28 29 | Other countries | 4,684 | 517 | 701 99 | 1,403 | 2,062 | 1,147 | 3,676 | 2,959 |
| | International financial institutions ² | 3,357 | 1,550 | | 515 | 1,193 | | | 44.000 |
| 30 31 | Other transactions in outstanding bonds, net 3 | 8,313 2,875 | 8,756 5,023 | 4,722 7,258 | -4,639 -7,464 | -526 -1,942 | 2,830 -984 | -9,612 -13,011 | 14,389 -37 |
| 32 33 | Of which United Kingdom | -1,769 812 | 2,705 1,501 | 5,738 -398 | -8,959 -1,629 | -1,253 1,338 | -1,641 3 | -10,461 -543 | -2,508 3,915 |
| 34 35 | JapanOther | -1,171 5,797 | -1,492 3,724 | -1,590 -548 | 513 3,941 | 1,398 -1,320 | 814 2,997 | -2,824 6,766 | 3,015 7,496 |
| B1 | U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 60 or lines 2 + 10 below) | 196,845 | 45,477 | 54,258 | 60,327 | 36,783 | 77,019 | 71,017 | 22,938 |
| 2 | Stocks, net foreign purchases | 65,966 | 11,815 | 21,077 | 23,198 | 9,876 | 29,302 | 14,085 | -5,409 |
| | By area: | | | | | | | | |
| 3 4 | Western Europe | 57,345 9,008 | 11,066 2,778 | 14,504 2,045 | 15,080 2,021 | 16,695 2,164 | 26,278 1,888 | 22,066 4,224 | 13,722 4,083 |
| 5 6 | Switzerland | 7,683 21,649 | 1,334 3,423 | 2,003 6,141 | 1,030 6,610 | 3,317 5,475 | 3,712 10,609 | 4,623 4,050 | 469 3,338 |
| 7 8 | Canada | -1,165 4,689 | 1,155 -2,333 | 148 4,156 | -1,284 1,403 | -1,184 1,463 | -174 -3,247 | -2,037 -253 | -892 323 |
| 9 | Other | 5,097 | 1,927 | 2,269 | 7,999 | -7,098 | 6,445 | -5,691 | -18,562 |
| 10 | Corporate and other bonds, net foreign purchases | 130,879 | 33,662 | 33,181 | 37,129 | 26,907 | 47,717 | 56,932 | 28,347 |
| 11 | By type: New issues sold abroad by U.S. corporations | 84,778 | 18,400 | 25,579 | 28,953 | 11,846 | 15,120 | 15,664 | 11,948 |
| 12 13 | U.S. federally sponsored agency bonds, net | 45,228 873 | 12,557 2,705 | 10,188 -2,586 | 12,471 -4,295 | 10,012 5,049 | 20,752 11,845 | 16,988 24,280 | 4,215 12,184 |
| .5 | By area: | "" | 3,.00 | 2,000 | ,,,,,,, | 3,040 | ,,5-10 | |] ,,,,,,, |
| 14 15 | Western Europe Of which Germany | 73,528 2,587 | 20,274 486 | 19,563 192 | 23,617 2,123 | 10,074 -213 | 25,398 956 | 34,810 1,819 | 27,181 1 127 |
| 15 16 17 | Switzerland | -29 | -339 17,835 | 369 15,922 | -1,193 | 1,134 | 364 | 1,802 | 1,127 1,292 |
| 17 18 19 | United Kingdom | 58,310 6,292 | 1,803 | 879 | 18,428 1,513 | 6,125 2,097 | 20,337 1,878 | 27,501 1,498 | 19,928 1,518 |
| 20 | JapanOther countries | 9,324 41,667 | 3,160 8,426 | 3,366 9,370 | 4,243 7,756 | -1,445 16,115 | 664 19,752 | 3,889 16,483 | -1,262 1,015 |
| 21 | International financial institutions * | ` 64 | -1 | 3 | -4 | 66 | 26 | 252 | -105 |
| | Memoranda: Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts: | | | | | ! | | | |
| | Foreign official assets in the United States (lines in table 9): U.S. Treasury marketable bonds (line A4) | 43,379 | 24,897 | 20,953 | 8,913 | -11,384 | 6,186 | _1 406 | _06.755 |
| 2 | Other U.S. Government securities (line A6) | 4,334 | 754 | 827 | 2,667 | 86 | 2,610 | -1,426 254 | -26,755 1,906 -608 |
| 3 | U.S. corporate and other bonds (part of line A14) U.S. stocks (part of line A14) | 1,121 -1,775 | 365 -3,590 | 16 915 | 642 -9 | 98 909 | 97 -1,053 | 802 30 | -1,836 |
| 5 | Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4) | 139,639 | 37,461 | 34,627 | 32,938 | 34,613 | 5,001 | 30,251 | 2,192 |

Table 7.—Claims on and Liabilities to Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns [Millions of dollars]

| | | | | | Not | seasonatly adju | usted | · · · · | | Amounts |
|--------------------------|---|--|--|--|--|--|---|--|--------------------|---|
| Line | (Credits +; increase in U.S. liabilities or decrease in U.S. assets. Debits -; decrease in U.S. liabilities or increase in U.S. assets.) | 1997 | | 19 | 97 | | | 1998 | | outstand- ing Sept. |
| | · · · · · · · · · · · · · · · · · · · | l I | 1 | n | 111 | ١٧ | 1 | li r | M, | 30, 1998 |
| A1 | Claims, total (table 1, line 46) | -120,403 | -37,880 | -9,825 | -24,791 | -47,907 | -6,596 | -14,327 | -13,612 | 600,354 |
| 2 3 4 | Financial claims Denominated in U.S. dollars Denominated in foreign currencies | -117,698 -104,542 -13,156 | -38,701 -33,907 -4,794 | -9,833 -2,182 -7,651 | -23,641 -19,771 -3,870 | -45,523 -48,682 3,159 | -6,417 -1,798 -4,619 | -14,194 -12,927 -1,267 | -13,612 -13,612 | 569,475 475,736 93,739 |
| 5 6 7 | By type: Deposits ² Financial intermediaries' accounts Other claims ^{2,3} | -101,026 -16,360 -312 | -30,350 -8,837 486 | -5,012 -4,571 -250 | -20,079 -3,198 -364 | -45,585 246 -184 | 18,264 -23,491 -1,190 | -18,995 4,664 137 | -15,000 1,388 | 453,532 109,670 6,273 |
| 8 9 10 11 12 | By area: Industrial countries ⁴ Of which United Kingdom Canada Caribbean banking centers ⁵ Other | -65,352 -43,292 256 -51,178 -1,168 | -23,898 -16,704 894 -14,245 -558 | -6,768 -6,867 2,757 -3,269 204 | -10,014 -4,223 -1,143 -12,003 -1,624 | -24,672 -15,498 -2,252 -21,661 810 | -6,444 -2,496 -288 2,123 -2,096 | -13,437 -1,807 -1,696 -2,552 1,795 | -15,000 1,388 | 300,484 178,064 12,782 254,807 14,184 |
| 13 14 15 | Commercial claims | -2,705 -3,287 582 | 821 -314 1,135 | 8 135 –127 | -1,150 -842 -308 | -2,384 -2,266 -118 | -179 -565 386 | -133 -427 294 | | 30,879 29,694 1,185 |
| 16 17 | By type: Trade receivables | -1,703 -1,002 | 950 -129 | -57 65 | -252 -898 | -2,344 -40 | -180 | 134 -267 | | 26,754 4,125 |
| 18 19 20 | By area: Industrial countries ⁴ | -2,004 -355 -346 | 455 78 288 | 144 -87 -49 | -1,001 -122 -27 | -1,602 -224 -558 | -792 282 331 | 105 -236 -2 | | 18,177 2,136 10,566 |
| B1 | Liabilities, total (table 1, line 61) | 107,779 | 28,840 | 5,274 | 26,275 | 47,390 | 32,707 | 18,040 | 19,529 | 529,146 |
| 2 3 4 | Financial liabilities | 102,493 97,454 5,039 | 27,549 25,699 1,850 | 5,029 9,581 -4,552 | 24,900 24,805 95 | 45,015 37,369 7,646 | 33,126 33,348 -222 | 17,046 9,383 7,663 | 19,529 19,529 | 493,424 440,951 52,473 |
| 5 6 | By type: Financial intermediaries' accounts | 45,865 56,628 | 13,682 13,867 | 8,512 -3,483 | 948 23,952 | 22,723 22,292 | 14,713 18,413 | 4,907 12,139 | 3,029 16,500 | 143,173 350,251 |
| 7 8 9 10 | By area: Industrial countries ⁴ Of which United Kingdom Caribbean banking centers ⁵ Other | 78,823 36,831 22,875 795 | 27,831 21,553 -787 505 | 4,242 -4,411 783 4 | 12,066 11,605 11,326 1,508 | 34,684 8,084 11,553 -1,222 | 21,903 24,802 9,554 1,669 | 15,615 19,221 756 675 | 16,500 3,029 | 267,027 179,709 202,181 24,216 |
| 11 12 13 | Commercial liabilities | 5,286 4,798 488 | 1,291 1,375 -84 | 245 236 9 | 1,375 1,233 142 | 2,375 1,954 421 | -419 -131 -288 | 994 1,221 -227 | | 35,722 34,649 1,073 |
| 14 15 | By type: Trade payables | -1,822 7,108 | -1,200 2,491 | -393 638 | -168 1,543 | -61 2,436 | -700 281 | -280 1,274 | | 9,842 25,880 |
| 16 17 18 | By area: Industrial countries ⁴ | 3,792 848 646 | 604 308 379 | 120 -111 236 | 847 661 –133 | 2,221 -10 164 | -624 -74 279 | 1,011 46 -63 | | 21,766 3,916 10,040 |

Table 8.—Claims on Foreigners Reported by U.S. Banks [Millions of dollars]

| | | | | | Not | seasonally adju | ısted | | | Amounts |
|--|--|--|---|--|--|---|--|---|---|---|
| Line | (Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.) | 1997 | | 19 | 97 | | | 1998 | | outstand- ing Sept. 30, 1998 |
| | | | 1 | 11 | III | IV | 1 | 112 | ШP | 30, 1998 |
| 1 | Total (table 1, line 47) | -147,439 | -63,698 | -26,625 | -29,577 | -27,539 | 3,074 | -24,615 | -28,335 | 1,034,090 |
| . 2 | By type: Banks' own claims | -129,080 | -44,859 | -26,678 | -11,313 | -46,230 | 20,472 | -26,534 | -24,050 | 822,261 |
| 3 | Payable in dollars | -108,308 | -36,639 | -14,904 | -3,951 | -52,814 | 20,583 | -40,294 | -26,525 | 754,467 |
| 4 5 6 7 | By borrower: Claims on: own foreign offices unaffiliated foreign banks foreign public borrowers ¹ other private foreigners | -90,111 4,458 1,556 -24,211 | -18,767 -4,766 -6,622 -6,484 | -19,085 -1,097 -562 5,840 | 4,974 14,801 525 -24,251 | -57,233 -4,480 8,215 684 | 29,298 1,422 -7,566 -2,571 | -32,814 269 452 -8,201 | -36,881 -1,319 1,383 10,292 | 472,082 108,844 26,397 147,144 |
| 8 9 10 11 12 13 | By bank ownership: 2 U.Sowned banks' claims on: own foreign offices unaffiliated foreign banks other foreigners Foreign-owned banks' claims on: own foreign offices unaffiliated foreign banks | -27,616 11,771 -15,236 -62,495 -7,313 | 6,127 1,716 -1,494 -24,894 -6,482 | 3,428 586 3,059 -22,513 -1,683 | 2,424 7,681 -12,691 2,550 7,120 | -39,595 1,788 -4,110 -17,638 -6,268 | 23,216 -6,583 -9,038 6,082 8,005 | -8,977 -1,731 -5,466 -23,837 2,000 | 14,575 2,946 12,473 -51,456 -4,265 | 142,162 53,086 131,039 329,920 55,758 |
| 13 | other foreigners | -7,419 -20,772 | -11,612 -8,220 | 2,219 -11,774 | -11,035 -7,362 | 13,009 6,584 | -1,099 -111 | -2,283 13,760 | -798 2,475 | 42,502 67.794 |
| 15 16 17 18 19 20 21 | Banks' domestic customers' claims Payable in dollars Deposits Foreign commercial paper ³ Other negotiable and readily transferable instruments ⁴ Outstanding collections and other Payable in foreign currencies | -18,360 -20,861 -7,923 -6,933 1,521 -7,527 2,502 | -18,839 -19,621 -17,490 -1,107 1,153 -2,177 782 | 53 122 556 1,131 -1,508 -58 -69 | -18,264 -18,319 -5,869 -8,717 -3,079 -654 55 | 18,691 16,957 14,880 1,760 4,955 -4,638 1,734 | -17,398 -17,663 -12,296 -10,451 5,347 -263 265 | 1,919 1,347 -1,002 1,460 -2,227 3,116 572 | -4,285 -3,186 -3,194 1,317 -1,069 -240 -1,099 | 211,829 203,376 89,602 80,610 18,227 14,937 8,453 |
| 22 23 24 25 26 27 | By area: Industrial countries ⁵ Western Europe Of which United Kingdom Canada Japan Other | -63,400 -65,715 -25,136 -3,688 5,806 197 | -62,299 -51,373 -21,116 -12,763 1,451 386 | -3,019 1,848 3,634 -2,487 -1,190 -1,190 | 3,619 -19,999 -192 14,387 7,829 1,402 | -1,701 3,809 -7,462 -2,825 -2,284 -401 | 6,880 -14,075 6,428 -609 20,938 626 | -6,947 -25,662 -23,428 952 19,290 -1,527 | -36,112 -14,032 11,631 -14,744 -7,024 -312 | 548,467 402,616 167,288 72,337 60,009 13,505 |
| 28 | Caribbean banking centers 6 | -65,721 | 9,355 | -15,666 | -33,352 | -26,058 | -8,664 | -22,181 | 4,350 | 314,892 |
| 29 30 31 32 33 34 | Other areas Of which Members of OPEC, included below 7 Latin America Asia Africa Other 8 | -18,319 -2,645 -16,700 -1,550 -519 450 | -10,754 120 -1,798 -6,655 -61 -2,240 | -7,940 -155 -4,104 -5,743 -571 2,478 | 155 1,217 -2,639 4,087 82 -1,375 | 220 -3,827 -8,159 6,761 31 1,587 | 4,858 2,539 -5,740 13,865 -220 -3,047 | 4,513 2,128 13 2,901 1,511 88 | 3,427 -4,533 3,358 1,900 -588 -1,243 | 170,731 18,812 98,388 60,917 2,540 8,886 |
| 1 | Memoranda: International banking facilities' (IBF's) own claims, payable in dollars (lines 1–13 above) By borrower: | -37,068 | -10,361 | -2,405 | 2,724 | -27,026 | 24,545 | -7,618 | 7,933 | 231,808 |
| 2 3 4 5 | Claims on: own foreign offices unaffiliated foreign banks toreign public borrowers all other foreigners | -23,167 -3,893 15 -10,023 | -4,188 -3,853 339 -2,659 | 1,574 -4,704 670 55 | -634 5,534 -86 -2,090 | -19,919 -870 -908 -5,329 | 17,636 7,644 -78 -657 | -9,559 2,707 -589 -177 | 11,197 -3,146 968 -1,086 | 134,832 52,387 6,263 38,326 |
| 6 7 8 | By bank ownership: 2 U.Sowned IBF's Foreign-owned IBF's Banks' dollar acceptances payable by foreigners | -10,084 -26,984 765 | -1,963 -8,398 -814 | 2,497 -4,902 -235 | 1,513 1,211 556 | -12,131 -14,895 1,258 | 107 24,438 2,128 | -2,368 -5,250 892 | -3,422 11,355 536 | 73,706 158,102 6,068 |

Table 9.—Foreign Official Assets and Other Foreign Assets in the United States Reported by U.S. Banks [Millions of dollars]

| | (Credits +; increase in foreign assets. Debits -; decrease in foreign assets.) | 1997 | Not seasonally adjusted | | | | | | | Amounts outstanding Sept. |
|--|---|--|--|---|--|--|---|---|--|---|
| Line | | | 1997 1998 | | | | | | | |
| | | | 1 | li | H | IV | _ | 11" | III P | 30, 1998 |
| A1 | Foreign official assets in the United States, net (table 1, line 49) | 15,817 | 26,949 | -5,411 | 21,258 | -26,979 | 11,324 | -10,274 | -46,370 | 763,864 |
| 2 3 4 5 | By type: U.S. Treasury securities (table 1, line 51) Bills and certificates Bonds and notes, marketable Bonds and notes, nonmarketable | -7,270 -50,620 43,379 -29 | 22,311 -2,702 24,897 116 | -11,689 -32,269 20,953 -373 | 6,686 -2,340 8,913 | -24,578 -13,309 -11,384 115 | 11,336 5,034 6,186 116 | -20,318 -19,011 -1,426 119 | -32,811 -6,178 -26,755 122 | 538,119 128,156 403,667 6,296 |
| 6 7 8 | Other U.S. Government securities (table 1, line 52) Other U.S. Government liabilities (table 1, line 53) I.S. liabilities reported by I.S. banks not included elsewhere (table 1 line 54) | 4,334 -2,521 21,928 | 754 -587 7,696 | 827 -523 5,043 | 113 2,667 -1,167 12,439 | 86 -244 -3,250 | 2,610 -1,059 -607 | 254 -422 9,380 | 1,906 -414 -12,607 | 39,361 19,703 132,410 |
| 9 10 11 | Banks' liabilities for own account, payable in dollars 1 | 22,204 803 7,784 13,617 | 11,473 857 -645 11,261 | 6,853 -886 7,210 529 | 7,722 263 83 7,376 | -3,844 569 1,136 -5,549 | 2,096 -263 -1,155 | -1,750 531 -4,197 1,916 | -17,005 1,025 -8,001 -10,029 | 85,251 3,607 28,067 53,577 |
| 12 13 14 | Time deposits 1 Other liabilities 2 Banks' custody liabilities, payables in dollars 1 3 Other foreign official assets (lable 1, line 55) | -276 -654 | -3,777 -3,225 | -1,810 931 | 4,717 633 | 594 1,007 | 3,514 -2,703 -956 | 11,130 832 | 4,398 -2,444 | 47,159 34,271 |
| B1 | By area: (see text table D). Other foreign assets in the United States, net (table 1, lines 58 and 62) | 294,769 | 51,106 | 70,681 | 48,038 | 124,944 | -52,198 | 64,586 | 82,423 | 1,717,970 |
| 2 | By type: U.S. Treasury securities (line 58) | 146,710 | 33,363 | 42,614 | 35,432 | 35,301 | -1,701 | 26,916 | -257 | 686,682 |
| 3 4 | By security: Bills and certificates | 7,071 139,639 | -4,098 37,461 | 7,987 34,627 | 2,494 32,938 | 688 34,613 | -6,702 5,001 | -3,335 30,251 | -2,449 2,192 | 32,452 654,230 |
| 5 6 7 | U.S. liabilities reported by U.S. banks (line 62) Banks' own liabilities ' Payable in dollars | 148,059 121,690 102,036 | 17,743 22,205 12,362 | 28,067 11,368 12,298 | 12,606 1,448 -10,435 | 89,643 86,669 87,811 | -50,497 -57,832 -41,428 | 37,670 32,565 42,578 | 82,680 48,465 47,583 | 1,031,288 923,876 830,061 |
| 8 9 | By account: Liabilities to own foreign offices | 83,407 4,267 | 11,996 -216 | 5,144 2,756 | -6,723 -1,476 | 72,990 3,203 | -45,167 747 | 38,567 3,127 | 64,058 -3,715 | 542,409 29,949 |
| 10 11 | time deposits ¹ other liabilities ² | 3,813 10,549 | 2,514 -1,932 | -9,083 13,481 | -1,476 851 -3,087 | 9,531 2,087 | -14,206 17,198 | 7,774 -6,890 | -3,715 -7,947 -4,813 | 142,671 115,032 |
| 12 13 14 15 | By holder: Liabilities to: own foreign offices unaffiliated foreign banks other private foreigners international financial institutions ⁴ | 83,407 -3,782 24,580 -2,169 | 11,996 -7,393 9,306 -1,547 | 5,144 3,167 2,299 1,688 | -6,723 -5,205 3,465 -1,972 | 72,990 5,649 9,510 –338 | -45,167 -11,973 11,973 3,739 | 38,567 9,382 -3,887 -1,484 | 64,058 -11,108 -5,772 405 | 542,409 143,573 130,233 13,846 |
| 16 17 18 | By bank ownership: 5 U.Sowned banks' liabilities to: own foreign offices unaffiliated foreign banks other private foreigners and international financial institutions 4 | 42,722 -4,197 18,226 | 3,252 -2,568 332 | -2,555 7,327 4,147 | 2,001 -380 1,868 | 40,024 -8,576 11,879 | -8,755 3,015 10,354 | 7,435 2,461 -3,966 | 11,884 -1,352 -4,420 | 222,526 55,740 107,717 |
| 19 20 21 | Foreign-öwned banks' liabilities to: own foreign offices unaffiliated foreign banks other private foreigners and international financial institutions 4 | 40,685 415 4,185 | 8,744 -4,825 7,427 | 7,699 -4,160 -160 | -8,724 -4,825 -375 | 32,966 14,225 -2,707 | -36,412 -14,988 5,358 | 31,132 6,921 -1,405 | 52,174 -9,756 -947 | 319,883 87,833 36,362 |
| 22 | Payable in foreign currencies | 19,654 | 9,843 | -930 | 11,883 | -1,142 | -16,404 | -10,013 | 882 | 93,815 |
| 23 24 | Banks' custody liabilities, payable in dollars/1,3/ Of which negotiable and readily transferable instruments | 26,369 21,648 | -4,462 -5,175 | 16,699 13,989 | 11,158 10,812 | 2,974 2,022 | 7,335 5,788 | 5,105 5,237 | 34,215 25,067 | 107,412 96,485 |
| 25 26 27 28 29 30 31 32 33 34 | By area: Industrial countries 6 Western Europe Canada Other Caribbean banking centers 7 Other areas Of which Members of OPEC, included below 8 Latin America Asia Africa Other 9 | 228,592 194,886 -6,069 39,775 36,148 30,029 921 3,580 23,089 997 2,363 | 40,950 28,167 -349 13,132 832 9,324 1,050 -579 10,969 117 -1,183 | 48,155 34,786 5,078 8,291 15,181 7,345 -90 -500 1,768 877 5,200 | 45,437 59,412 -9,635 -4,340 -349 2,950 205 210 5,215 -245 -2,230 | 94,050 72,521 -1,163 22,692 20,484 10,410 -244 4,449 5,137 248 576 | -40,131 -13,847 -3,534 -22,750 -30,901 18,834 3,231 7,995 4,912 166 5,761 | 14,149 18,890 3,570 -8,311 54,497 -4,060 -4,752 723 727 -899 -4,611 | 66,692 44,679 609 21,404 -2,304 18,035 2,219 6,514 7,764 3 3,754 | 1,067,509 784,577 35,202 247,730 393,749 256,712 33,861 90,805 133,908 4,844 27,155 |
| 1 | Memoranda: International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B7 above) | 54,455 | -2,114 | 8,248 | 644 | 47,677 | -33,860 | -10,712 | 32,687 | 395,451 |
| 2 3 4 5 | By holder: Liabilities to: own foreign offices | 47,615 -6,394 16,104 -2,870 | 5,660 -5,613 -1,038 -1,123 | 98 -5,316 12,249 1,217 | 2,990 -2,576 2,465 -2,235 | 38,867 7,111 2,428 –729 | -19,741 -16,698 -1,295 3,874 | -12,205 8,816 -6,822 -501 | 51,993 -12,044 -6,926 -336 | 229,222 93,660 41,669 30,900 |
| 6 7 | By bank ownership: 5 U.Sowned IBF's Foreign-owned IBF's | -664 55,119 | -3,543 1,429 | -4,925 13,173 | -2,265 2,909 | 10,069 37,608 | -4,672 -29,188 | 2,695 -13,407 | 2,496 30,191 | 69,496 325,955 |
| 8 | Negotiable certificates of deposit held for foreigners ¹ (in lines A13 and B23 above) | 1,473 | -646 | 1,844 | 101 | 174 | 6,370 | -1,187 | 6,162 | 27,391 |

FOOTNOTES TO U.S. INTERNATIONAL TRANSACTIONS TABLES 1-10

General notes for all tables: p Preliminary. r Revised. *Less than \$500,000 (\pm)

Table 1:

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

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

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

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

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

Includes transfers of goods and services under U.S. military grant programs.
 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.
 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. For all areas, amounts outstanding September 30, 1998, were as follows in millions of dollars: Line 34, 75,675; line 35, 11,044; line 36, 10,106; line 37, 21,644; line 38, 32,882. Data are preliminary.

8. Includes sales of foreign obligations to foreigners.

9. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds

10. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of

U.S. Government corporations and agencies.

11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 4.

12. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State and local

governments.

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

accounts appears in table 4.5 of the full set of NIPA tables (published annually in the August issue of the SURVEY).

Additional footnotes for historical data in July issues of the SURVEY.

14. For 1974, includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions," June 1974 SURVEY, p. 27.

15. For 1978–83, includes foreign currency-denominated notes sold to private residents abroad.

16. Break in series. See Technical Notes in the June 1989, June 1990, June 1992, June 1993, June 1995, and July

1996-98 issues of the SURVEY.

Table 2:

Table 2:

1. Exports, Census basis, represent transactions values, f.a.s. U.S. port of exportation, for all years; imports, Census basis, represent Customs values (see Technical Notes in the June 1982 Survey), except for 1974–81, when they represent transactions values, f.a.s. foreign port of exportation (see June issues of the Survey for historical data). From 1983 forward, both unadjusted and seasonally adjusted data have been prepared by BEA from "actual" and "revised statistical" month data supplied by the Census Bureau (see Technical Notes in the December 1985 Survey). Seasonally adjusted data reflect the application of seasonal factors developed jointly by Census and BEA. The seanonally adjusted data are the sum of seasonally adjusted five-digit end-use categories (see Technical Notes in the June 1980 Survey, in the June 1988 Survey, and in the June 1991 Survey). Prior to 1983, annual data are as published by the Census Bureau, except that for 1975–80 published Census data are adjusted to include trade between the U.S. Virgin Islands and foreign countries. Islands and foreign countries.

Islands and foreign countries.

2. Beginning in 1990, the Census Bureau replaced its compiled export statistics with counterpart Canadian import statistics. Similarly, Statistics Canada replaced its compiled export statistics with counterpart U.S. import statistics. This exchange of data has eliminated the need for the inland freight adjustment on U.S. exports, but not on U.S. imports.

3. Adjustments in lines A5 and A13, B12, B47, and B82 reflect the Census Bureau's reconciliation of discrepancies between the goods statistics published by the United States and the counterpart statistics published in Canada. These adjustments are distributed to the affected end-use categories in section C. Beginning in 1986, estimates for undocumented exports to Canada, the largest item in the U.S.-Canadian reconciliation, are included in Census basis data shown in line

exports to Canada, the largest item in the U.S.-canadian reconculation, are included in Census basis data snown in line A1.

4. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imports by the Department of Defense and the Coast Guard (line A14), to the extent such trade is identifiable from Customs declarations. The exports are included in tables 1 and 10, line 4 (transfers under U.S. military agency sales contracts); the imports are included in tables 1 and 10, line 18 (direct defense expenditures).

5. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; net change in stock of U.S.-owned grains in storage in Canada; coverage adjustments for special situations in which shipments were omitted from Census data; deduction of the value of repairs and alterations to foreign-owned equipment shipped to the United States for repair; and the inclusion of fish exported outside of U.S. customs area. Also includes deduction of exports to the Panama Canal Zone before October 1, 1979, and for 1975–82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another (see June issues of the Survey for historical data).

6. Coverage adjustments for special situations in which shipments were omitted from Census data; the deduction of the value of repairs and alterations to U.S.-owned equipment shipped abroad for repair; and the adjustment of software imports to market value. Also includes addition of understatement of inland freight in f.a.s values of U.S. imports of goods from Canada in 1974–81; deduction of imports from the Panama Canal Zone before October 1, 1979; and for 1975–82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another (see June issues of the Survey for historical data).

7. For 1988–89, correction for the understatement of crude petroleum imports from Canada.

June issues of the Survey for historical data).

7. For 1986–89, correction for the understatement of crude petroleum imports from Canada.

8. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 16. Trade with international organizations includes purchases of nonmonetary gold from the International Monetary Fund, transfers of the 10 to the International Tin Council (ITC), and sales of satellities to Intelsat. The memoranda are defined sollows: Industrial countries: Western Europe, Canada, Japan, Australia, New Zealand, and South Africa; Members of OPEC Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, and Gabon (Excludes Ecuador beginning in January 1993) and Gabon beginning in January 1995); Other countries: Eastern Europe, Latin America and Other Western Hemisphere, and other countries in Asia and Africa, less OPEC. Before 1994, complete geographic area detail was not available for some balance of payments adjustments. Therefore, the detail shown does not always sum to the values shown for the area aggregates. For all years, "Asia" and "Africa" exclude certain Pacific Islands and unidentified countries included in "Other countries in Asia and Africa."

9. Includes the former German Democratic Republic (East Germany) beginning in fourth quarter of 1990. In earlier periods, the German Democratic Republic (East Germany) beginning in 1996, New Zealand and South Africa are included in "Other countries in Asia and Africa," with New

10. Beginning in 1986, New Zealand and South Africa are included in "Other countries in Asia and Africa," with New Zealand included as part of "Asia" and South Africa as part of "Africa."

11. Includes nuclear fuel materials and fuels.

- Patented techniques, processes, and formulas and other intangible property rights that are used in goods production.
 Copyrights, trademarks, franchises, rights to broadcast live events, and other intangible property rights.
 Other unaffiliated services receipts (exports) include mainly expenditures of foreign governments and international organizations in the United States. Payments (imports) include mainly wages of foreign residents temporarily employed in the United States and Canadian and Mexican commuters in U.S. border areas.

Table 4:

1. Expenditures to release foreign governments from their contractual liabilities to pay for military goods and services purchased through military sales contracts—first authorized (for Israel) under Public Law 93–199, section 4, and subsequently authorized (for many recipients) under similar legislation—are included in line A3. Deliveries against these military sales contracts are included in lines C10; see footnote 2. Of the line A3 items, part of these military expenditures is applied in lines A30 and A31 to reduce short-term assets previously recorded in lines A33 and C8; this and C8 this calculation of funds is excluded from lines C3 and C4. A second part of line A3 expenditures finances future deliveries under military sales contracts for the recipient countries and is applied directly to lines A39 and C9. A third part of line A3, disbursed directly to finance purchases by recipient countries from commercial suppliers in the United States, is included in line A34. A fourth part of line A3, representing dollars paid to the recipient countries to finance purchases from countries other than the United States, is included in line A45.

2. Transactions under military sales contracts are those in which the Department of Defence salls and transfere

Transactions under military sales contracts are those in which the Department of Defense sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from commercial suppliers are not included as transactions under military sales contracts. The entries for the several categories of transactions related to military sales contracts in this and other tables are partly estimated from incomplete data.

3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each

3. The identrication of transactions involving one of contain solutions.

4. Line A35 includes foreign currency collected as interest and line A40 includes foreign currency collected as principal, as recorded in lines A13 and A14, respectively.

5. Includes (a) advance payments to the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the contraentry for the part of line C10 that was delivered without prepayment by the foreign purchaser. Also includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.

6. Includes purchases of loans from U.S. banks and exporters and payments by the U.S. Government under commercial export credit and investment guarantee programs.

export credit and investment guarantee programs.

7. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and

8. Excludes transactions of the U.S. Enrichment Corporation, which became a non-Government entity in July 1998.

Beginning with 1991, payments and receipts of interest related to interest rate and foreign currency swaps between affiliates and parents are netted and are shown as either net payments or net receipts. Receipts and payments of other types of interest are shown on a gross basis.

2. Petroleum includes, and manufacturing and "other" industries exclude, the exploration, development, and production of crude oil and gas, and the transportation, refining, and marketing of petroleum products, exclusive of petrochemicals. "Other" industries includes wholesale trade; banking; finance (except banking), insurance, and restate; services; and other industries—agriculture, forestry, and fishing; mining; construction; transportation, communication, and public utilities;

3. Acquisition of equity holdings in existing and newly established companies, capital contributions, capitalization of intercompany debt, and other equity contribution 4. Sales (total and partial), liquidations, returns of capital contributions, and other dispositions of equity holdings

Table 6:

Primarily provincial, regional, and municipal.
 Primarily provincial, regional, and municipal.
 Largely transactions by International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American

Development Bank (IDB).

3. Estimate for scheduled redemptions and identifiable early retirements. Includes estimates based on Canadian statistics for redemptions of Canadian issues held in the United States. Unidentified and nonscheduled retirements appear in line A30

Table 7:

Estimates of transactions other than those with U.S. banks' Caribbean branches and with financial intermediaries (F.I.s) are not available. Preliminary estimates of transactions with F.I.s, by area, are commingled in "other" to avoid disclosure of individual companies' area data.

2. Deposits (line A5) include other financial claims (line A7) for some countries due to the commingling of these categories in foreign source data.

3. Primarily mortgages, loans, and bills and notes drawn on foreigners.

4. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

5. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.

6. Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning

in January 1993.

Table 8:

1. Includes central governments and their agencies and corporations; state, provincial, and local governments and their agencies and corporations; and international and regional organizations.
2. U.S.-owned banks are mainly U.S.-chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers' accounts may be commingled in some categories. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States.
3. Commercial paper issued in the U.S. market by foreign incorporated entities; excludes commercial paper issued

through foreign direct investment affiliates in the United States.

4. Negotiable and readily transferable instruments other than commercial paper, payable in dollars; consists largely of negotiable certificates of deposit.

official certificates of Deposit.

S. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.

C. Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning

in January 1993.

8. Includes Eastern Europe and international and regional organizations.

Negotiable certificates of deposit issued by banks in the United States are included in banks' custody liabilities and separately identified in memorandum line 8. Nonnegotiable certificates of deposit are included in time deposits.
 Includes borrowing under Federal funds or repurchase arrangements, deferred credits, and liabilities other than

deposits.

3. Mainly negotiable and readily transferable instruments, excluding U.S. Treasury securities.

4. Mainly International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), Inter-American Development Bank (IDB), and the Trust Fund of the International Monetary Fund.

5. U.S.-owned banks are mainly U.S.-chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers' liabilities

may be commingled in some categories. Foreign-owned banks are U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States.

6. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

 Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
 Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning in January 1993.

9. Includes Eastern Europe and international and regional organizations

Table 10: For footnotes 1–13, see table 1.

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

Portugal. Beginning with the tirst quarter of 1990, the European Union also includes Netfal, Finland, and Sween.

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

16. Includes, as part of international and unallocated, the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment internationally, and in petroleum trading. Also includes taxes withheld; current-cost adjustments associated with U.S. and foreign direct investment; before 1996, small transactions in business services that are not reported by country; and net U.S. currency flows, for which geographic source data are

Details not shown separately; see totals in lines 49 and 56.
 Details not shown separately are included in line 62.

Table 10.—U.S. International

| _ | | | | 14/4 | ataua Filipaa | | | | F | | [Millions |
|--|---|--|---|---|--|---|--|--|---|--|--|
| Line | (Credits +; debits -) ¹ | | | 1997 | stern Europ | e | 1998 | | Eur | opean Union | 197 |
| Line | (Olevillo -) | 1997 | II | 111 | IV | 1 | 117 | III P | 1997 | | 111 |
| 1 | Exports of goods, services, and income | 341,590 | 85,930 | 84,373 | 88,202 | 91,028 | 90,139 | 88,333 | 307,694 | 76,559 | 76,293 |
| 2 | Goods, adjusted, excluding military ² | 152,962 | 39,862 | 35,340 | 39,160 | 41,590 | 39,537 | 37,213 | 138,851 | 35,143 | 32,381 |
| 3 4 | Services 3 | 87,517 4,877 | 21,043 1,206 | 23,702 1,320 | 22,695 1,108 | 21,582 1,066 | 23,053 1,100 | 24,622 1,107 | 77,816 2,917 | 18,710 745 | 21,186 808 |
| 5 6 7 | Travel Passenger fares Other transportation | 22,038 6,663 7,704 | 5,247 1,622 1,922 | 6,819 2,018 1,948 | 5,491 1,616 1,966 | 4,883 1,541 1,873 | 5,570 1,758 1,849 | 6,872 1,940 1,933 | 20,246 6,416 6,409 | 4,769 1,569 1,569 | 6,306 1,936 1,650 |
| 8 9 10 | Royalties and license fees 5 | 16,320 29,755 160 | 3,933 7,078 35 | 3,925 7,629 43 | 4,388 8,086 40 | 4,252 7,927 40 | 4,480 8,256 40 | 4,401 8,329 40 | 15,465 26,224 139 | 3,727 6,301 30 | 3,730 6,719 37 |
| 11 12 13 14 | Income receipts on U.S. assets abroad | 101,111 47,180 53,010 921 | 25,025 11,801 13,054 170 | 25,331 11,616 13,439 276 | 26,347 11,945 14,209 193 | 27,856 12,970 14,606 280 | 27,549 13,236 14,135 178 | 26,498 12,053 14,162 283 | 91,027 41,024 49,214 789 | 22,706 10,418 12,143 145 | 22,726 10,013 12,481 232 |
| 15 | Imports of goods, services, and income | -364,089 | -93,019 | -93,549 | -94,544 | -93,117 | -99,829 | -101,089 | -329,621 | -84,131 | -84,753 |
| 16 | Goods, adjusted, excluding military 2 | -175,770 | -45,147 | -43,076 | -46,610 | -44,938 | -48,104 | -48,330 | -160,145 | -41,252 | -39,294 |
| 17 18 | Services 3 | -67,745 -6,909 | -18,078 -1,598 | -18,957 -1,774 | -16,047 -1,731 | -15,721 -1,734 | -19,017 -1,601 | -19,869 -1,595 | -59,526 -5,410 | -15,747 -1,266 | -16,775 -1,351 |
| 19 20 21 | Travel | -16,906 -8,859 -10,284 | -5,164 -2,620 -2,666 | -5,517 -2,792 -2,565 | -3,199 -1,721 -2,620 | -3,267 -1,904 -2,517 | -5,335 -2,657 -2,660 | -5,499 -2,694 -2,920 | -15,104 -8,051 -8,141 | -4,482 -2,379 -2,047 | -4,953 -2,551 -2,063 |
| 22 23 24 | Royalties and license fees ⁵ Other private services ⁵ U.S. Government miscellaneous services | -5,903 -17,716 -1,168 | -1,382 -4,360 -288 | -1,501 -4,515 -293 | -1,661 -4,821 -294 | -1,572 -4,433 -294 | -1,582 -4,886 -296 | -1,662 -5,199 -300 | -5,035 -16,781 -1,004 | -1,161 -4,165 -247 | -1,308 -4,296 -253 |
| 25 26 27 28 | Income payments on foreign assets in the United States Direct investment payments Other private payments U.S. Government payments | -120,574 -31,233 -55,253 -34,088 | -29,794 -8,037 -13,538 -8,219 | -31,516 -8,743 -13,862 -8,911 | -31,887 -7,394 -14,990 -9,503 | -32,458 -7,606 -15,120 -9,732 | -32,708 -7,182 -15,634 -9,892 | -32,890 -7,393 -15,614 -9,883 | -109,950 -28,184 -50,758 -31,008 | -27,132 -7,266 -12,445 -7,421 | -28,684 -7,807 -12,727 -8,150 |
| 29 | Unilateral transfers, net | -231 | 21 | -49 | -83 | -41 | -52 | -68 | 800 | 246 | 215 |
| 30 31 32 | U.S. Government grants ⁴ U.S. Government pensions and other transfers Private remittances and other transfers ⁶ | -560 -1,300 1,629 | -137 -308 466 | -151 -310 412 | -58 -387 362 | -70 -333 362 | -153 -327 428 | -170 -323 425 | -29 -1,116 1,945 | -11 -282 539 | -282 497 |
| 33 | U.S. assets abroad, net (increase/capital outflow (-)) | -217,475 | -15,000 | -63,422 | -43,492 | -42,410 | -73,296 | -14,403 | -193,597 | -12,245 | -50,942 |
| 34 35 | U.S. official reserve assets, net 7 | -611 | -139 | -142 | -134 | -151 | -148 | - 50 | -1,377 | -227 | 189 |
| 36 37 38 | Special drawing rights Reserve position in the International Monetary Fund Foreign currencies | -611 | -139 | -142 | -134 | -151 | -148 | | -1,377 | -227 | 189 |
| 39 40 41 42 | U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets Repsyments on U.S. credits and other long-term assets* U.S. foreign currency holdings and U.S. short-term assets, net | 531 -332 904 -41 | -16 -112 109 -13 | 185 -71 281 -25 | 205 -63 259 9 | 187 -93 273 7 | 5 –59 126 –62 | 212 -76 277 11 | 356 -166 564 -42 | -61 -51 4 -14 | 157 -35 212 -20 |
| 43 44 45 46 47 | U.S. private assets, net Direct investment Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere | -217,395 -59,037 -27,606 -65,039 -65,713 | -14,845 -13,503 4,502 -7,698 1,854 | -63,465 -12,734 -20,303 -10,509 -19,919 | -43,563 -17,346 -7,475 -22,553 3,811 | -42,446 -22,106 -1,060 -5,201 -14,079 | -73,153 -25,519 -10,414 -11,559 -25,661 | -14,565 -9,532 9,005 -14,038 | -192,576 -52,898 -26,893 -62,796 -49,989 | -11,292 4,122 -7,138 | -51,288 -10,782 -20,301 -10,222 -9,983 |
| 48 | Foreign assets in the United States, net (increase/capital inflow (+)) | 472,494 | 80,892 | 127,671 | 146,863 | 78,157 | 112,503 | 96,763 | 434,595 | 80,058 | 117,181 |
| 49 50 51 52 | Foreign official assets in the United States, net U.S. Government securities U.S. Treasury securities U.S. Treasury securities Other 10 Other 10.S. Government liabilities 11 | 7,604 (17) (17) (17) | 1,434 (¹⁷) (¹⁷) | 668 (17) (17) (17) | -5,517 (17) (17) (17) | -3,511 (17) (17) (17) | 5,245 (¹⁷) (¹⁷) (¹⁷) | -3,505 (17) (17) (17) | (18) (18) (18) (18) | (18) (18) (18) (18) | (18) (18) (18) (18) (18) 58 (18) |
| 50 51 52 53 54 55 | Other U.S. Government liabilities 11 | -223 (17) (17) | -102 (17) (17) | -113 (17) (17) | 106 (17) (17) | -97 (17) (17) | (17) (17) | -50 (17) (17) | 129 (18) (18) | -86 (18) (18) | (18) (18) |
| 56 57 58 59 | Other foreign assets in the United States, net Direct investment U.S. Treasury securities | 464,890 59,975 (¹⁷) | 79,458 12,171 (¹⁷) | 127,003 13,254 (¹⁷) | 152,380 18,819 (¹⁷) | 81,668 20,441 (¹⁷) | 107,258 14,642 (¹⁷) | 100,268 14,519 (¹⁷) | (18) 50,263 (18) | (18) 12,902 (18) | 7,736 (18) |
| 59 60 61 62 | U.S. currency U.S. securities other than U.S. Treasury securities U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities reported by U.S. banks, not included elsewhere | 130,871 79,246 (¹⁷) | 34,066 -1,474 (¹⁷) | 38,696 15,574 (¹⁷) | 26,768 34,465 (¹⁷) | 51,675 23,367 (¹⁷) | 56,874 16,866 (¹⁷) | 40,903 (¹⁷) | 121,597 64,421 18 198,185 | 31,538 -3,798 18 39,502 | 38,440 10,591 18 60,356 |
| 63 | Allocations of special drawing rights | | | | | | | | | | |
| 64 | Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed) | -232,289 | -58,824 | -55,024 | -96,946 | -33,617 | -29,465 | -69,536 | -219,871 | -60,487 | -57,994 |
| 65 66 67 68 69 70 71 | Memoranda: Balance on goods (lines 2 and 16) | 19,772 -3,036 -19,463 -22,499 | -5,285 2,965 -2,320 -4,769 -7,089 21 -7,068 | -9,1/6 -49 | -802 -5,540 -6,342 -83 | -3,348 5,861 2,513 -4,602 -2,089 -41 -2,130 | -8,567 4,036 -4,531 -5,159 -9,690 -52 -9,742 | -68 | -21,294 18,290 -3,004 -18,923 -21,927 800 -21,127 | 2,963 -3,146 -4,426 -7,572 246 | -8,460 215 |

See footnotes on page 33.

Transactions, by Area

of dollars]

| | European | Union 14 | | | | U | nited Kingdor | TI | | | European Union (6) 15 | | | | | | | |
|--|--|---|---|---|--|--|--|--|--|--|--|--|--|--------------------------------------|--------------------------------------|---|--|----------------------------------|
| 1997 | | 1998 | | 1997 | | 1997 | | | 1998 | | 1997 | | 1997 | | | 1998 | | Line |
| IV | ı | 117 | <i>P</i> | | | 111 | ۱۷ | 1 | ll' | P | | - 11 | III | IV | 1 | r | [<i>P</i> | <u> </u> |
| 79,996 | 83,138 | 81,685 | 79,508 | 97,947 | 24,540 | 24,189 | 25,152 | 26,341 | 26,418 | 25,995 | 161,149 | 39,994 | 40,265 | 42,105 | 43,343 | 42,361 | 41,074 | 1 |
| 36,283 20,251 | 38,711 19,257 | 36,424 20,636 | 34,151 22,048 | 35,912 24,191 | 9,331 5,807 | 8,158 6,479 | 8,888 6,508 | 10,070 6,129 | 9,761 6,792 | 9,294 7,104 | 82,498 39,202 | 20,767 9,329 | 19,646 10,918 | 21,714 9.940 | 22,473 9,325 | 21,149 9,843 | 19,829 | 2 |
| 699 | 675 | 696 | 701 | 516 | 111 | 105 | 88 | 89 | 91 | 92 | 670 | 160 | 188 | 165 | 160 | 165 | 166 | 4 |
| 5,051 1,555 1,652 | 4,502 1,489 1,619 | 5,082 1,705 1,569 | 6,367 1,868 1,595 | 7,090 2,191 1,715 | 1,754 551 414 | 2,134 631 416 | 1,858 532 431 | 1,655 585 405 | 2,060 668 405 | 2,396 686 385 | 9,760 3,390 2,993 | 2,202 808 722 | 3,240 1,061 790 | 2,298 814 785 | 1,999 713 784 | 2,125 812 761 | 2,979 948 781 | 5 6 7 |
| 4,134 7,125 35 | 4,002 6,935 35 | 4,264 7,285 35 | 4,174 7,308 35 | 3,175 9,460 44 | 730 2,236 11 | 815 2,370 8 | 933 2,653 13 | 809 2,573 13 | 866 2,689 13 | 874 2,658 13 | 9,356 12,964 69 | 2,239 3,184 14 | 2,259 3,357 23 | 2,455 3,406 17 | 2,315 3,337 17 | 2,430 3,533 17 | 2,450 3,563 17 | 8 9 10 |
| 23,462 10,141 13,151 170 | 25,170 11,385 13,549 236 | 24,625 11,458 13,009 158 | 23,309 10,255 12,815 239 | 37,844 12,898 24,920 26 | 9,402 3,242 6,160 | 9,552 3,216 6,336 | 9,756 3,033 6,697 26 | 10,142 3,234 6,908 | 9,865 3,032 6,833 | 9,597 2,839 6,758 | 39,449 21,534 17,377 538 | 9,898 5,497 4,269 132 | 9,701 5,184 4,381 136 | 10,451 5,677 4,645 129 | 11,545 6,669 4,731 145 | 11,369 6,845 4,382 142 | 10,341 5,909 4,277 155 | 11 12 13 14 |
| -85,848 | -84,530 | -90,721 | -92,165 | -119,457 | -29,589 | -30,902 | -31,562 | -30,897 | -31,995 | -32,014 | -166,013 | -43,031 | -42,295 | -42,798 | -42,504 | -45,754 | -46,474 | 15 |
| -42,304 | -40,618 | -43,946 | -43,841 | -32,496 | -7,953 | -8,112 | -8,838 | -8,111 | -8,674 | -8,495 | -101,457 | -26,651 | -24,714 | -26,430 | -25,671 | -27,651 | -27,299 | 16 |
| -14,113 -1,355 | -14,067 -1,436 | -16,758 -1,384 | -17,622 -1,380 | -21,914 -578 | -5,682 -135 | -6,132 -166 | -5,412 -135 | -5,348 -131 | -5,994 -119 | -6,213 -110 | -29,128 -4,429 | -7,734 -1,044 | -8,038 -1,100 | -6,760 -1,106 | -6,850 -1,218 | -8,383 -1,173 | -8,663 -1,180 | 17 18 |
| -2,912 -1,568 -2,121 | -3,002 -1,728 -2,090 | -4,630 -2,413 -2,135 | -4,937 -2,462 -2,242 | -4,703 -3,209 -2,205 | -1,360 -949 -507 | -1,406 -1,040 -568 | -1,055 -602 -575 | -1,006 -736 -564 | -1,405 -964 -557 | -1,401 -1,003 -597 | -7,749 -3,366 -4,063 | -2,315 -1,017 -999 | -2,507 -1,010 -1,019 | -1,444 -673 -1,089 | -1,496 -689 -1,063 | -2,392 -1,031 -1,077 | -2,499 -974 -1,110 | 19 20 21 |
| -1,397 -4,508 -252 | -1,364 -4,195 -252 | -1,334 -4,608 -254 | -1,435 -4,908 -258 | -2,116 -9,013 -90 | -506 -2,202 -23 | -566 -2,366 -20 | -514 -2,507 -24 | -541 -2,346 -24 | -429 -2,494 -26 | -493 -2,583 -26 | -2,379 -6,386 -756 | -562 -1,613 -184 | -607 -1,596 -199 | -660 -1,601 -187 | -690 -1,507 -187 | -755 -1,768 -187 | -763 -1,946 -191 | 22 23 24 |
| -29,431 -6,836 -13,813 -8,782 | -29,845 -6,868 -13,938 -9,039 | -30,017 -6,462 -14,436 -9,119 | -30,702 -7,182 -14,372 -9,148 | -65,047 -11,700 -36,188 -17,159 | -15,954 -2,890 -8,894 -4,170 | -16,658 -3,018 -9,129 -4,511 | -17,312 -2,786 -9,585 -4,941 | -17,438 -2,322 -9,882 -5,234 | -17,327 -1,999 -10,174 -5,154 | 17,306 1,895 10,247 5,164 | -35,428 -14,072 -12,170 -9,186 | -8,646 -3,557 -2,983 -2,106 | -9,543 -4,133 -3,001 -2,409 | -9,608 -3,489 -3,501 -2,618 | -9,983 -3,979 -3,405 -2,599 | -9,720 -3,422 -3,570 -2,728 | -10,512 -4,295 -3,459 -2,758 | 25 26 27 28 |
| 133 | 171 | 208 | 222 | 1,323 | 350 | 365 | 279 | 346 | 369 | 388 | 272 | 93 | 50 | 59 | 30 | 37 | 48 | 29 |
| -1 -299 433 | -289 460 | -291 499 | -293 515 | -189 1,512 | -48 398 | -48 413 | -49 328 | -50 396 | -50 419 | -48 436 | -631 903 | -157 250 | -157 207 | -172 231 | -159 189 | -161 198 | -166 214 | 30 31 32 |
| -42,199 | -38,517 | -67,368 | 4,145 | -119,436 | -7,669 | -26,997 | -40,838 | -7,058 | -45,432 | 7,021 | -54,496 | -918 | -20,189 | -597 | -14,637 | -12,137 | -4,399 | 33 |
| -1,351 | -420 | -135 | -3 | | | | | | | *************************************** | -1,377 | -227 | 189 | -1,351 | -420 | -135 | -3 | 34 35 |
| | | *************************************** | | | | | | | | | | | | | | | | 36 37 |
| -1,351 119 | -420 136 | -135 -10 | -3 179 | 129 | 4 | 4 | 134 | *************************************** | 2 | -1 | -1,377 -42 | -227 -17 | 189 -15 l | -1,351 -2 | -420 9 | -135 -8 | -3 5 | 38 |
| -45 160 4 | -77 204 9 | -38 30 -2 | -31 203 7 | 127 2 | 4 | -4 | 127 7 | | | -1 | -42 | -17 | -15 -15 | -2 -2 | 9 | -8 | 5 | 39 40 41 42 |
| -40,967 -16,742 | -38,233 -20,009 | -67,223 -23,990 | 3,969 -8,040 | -119,565 -22,436 | -7,673 -5,799 | -26,993 -2,645 | -40,972 -9,667 | -7,058 -9,247 | -45,434 -14,583 | 7,022 -3,116 | -53,077 -24,311 | -674 -4 181 | -20,363 -6,767 | 756 -5,593 | -14,226 -7 151 | -11,994 -7,139 | -4,401 -4,522 | 43 44 45 |
| -7,656 -21,132 4,563 | -948 -4,128 -13,148 | -12,346 -10,651 -20,236 | 5,915 6,094 | -27,995 -43,998 -25,136 | -7,673 -5,799 1,569 -7,077 3,634 | -19,865 -4,291 -192 | -7,597 -16,246 -7,462 | -569 -3,670 6,428 | -5,801 -1,622 -23,428 | -1,493 11,631 | 1,839 -12,619 -17,986 | -4,181 926 1,762 819 | -6,767 -884 -3,516 -9,196 | 1,171 -3,828 9,006 | -7,151 296 4,272 -11,643 | -1,725 -7,859 4,729 | 3,405 -3,284 | 45 46 47 |
| 128,072 | 75,869 | 103,234 | 93,214 | 257,531 | 36,780 | 65,092 | 71,247 | 61,970 | 62,719 | 52,277 | 143,229 | 38,775 | 41,018 | 47,541 | 10,785 | 34,309 | 32,068 | 48 |
| (18) (18) | (18) (18) (18) | (18) (18) | (18) (18) (18) | (18) (18) (18) | (18) (18) (18) | (18) (18) (18) | (18) (18) (18) | (18) (18) (18) | (18) (18) (18) (18) | (18) (18) | (18) (18) | (18) (18) | (18) (18) | (18) (18) | (18) (18) | (18) (18) (18) (18) | (18) (18) | 49 50 |
| (18) (18) (18) 155 | (18) (18) | (18) (18) 168 | (18) (18) 131 | (18) (18) –58 | (18) (18) –32 | (18) (18) 5 | (18) (18) 45 | (18) | (18) (18) 46 | (18) (18) (18) A8 | (18) (18) (18) 311 | (18) (18) (18) (18) (18) | (18) (18) (18) 76 (18) | (18) (18) (18) 94 | (18) (18) (18) (18) 37 | (18) (18) 130 | (18) (18) (18) 113 | 50 51 52 53 54 55 |
| (18) | (18) (18) | (18) (18) | (18) (18) | (18) (18) | (18) (18) | (18) (18) | (18) (18) | (18) (18) | (18) (18) | `88 (18) (18) | (18) (18) | (18) (18) | (18) | (18) (18) | (18) | (18) (18) | (18) (18) | |
| (18) 14,513 (18) | 16,661 (18) | (18) 15,036 (18) | (18) 14,413 (18) | (18) 8,582 (18) | (18) 3,715 (18) | -3,585 (18) | (18) 734 (18) | (18) 8,302 (18) | (18) 5,613 (18) | (18) -793 (18) | 32,736 (¹⁸) | (18) 6,525 (18) | (18) 8,882 (18) | 10,015 (18) (18) | (18) 6,404 (18) | 7,932 (18) | (18) 13,021 (18) | 56 57 58 59 60 |
| 21,649 28,359 18 63,396 | 47,178 28,307 18–16,287 | 50,245 15,837 18 21,948 | 38,763 | 79,957 37,822 18 131,228 | 22,063 -4,166 18 15,200 | 25,037 11,589 18 32,046 | 11,599 9,167 1849,702 | 30,946 25,486 18-2,777 | 31,551 19,387 18 6,122 | 23,266 | 34,370 25,413 18 50,399 | 7,899 235 18 24,051 | 11,771 -1,334 ¹⁸ 21,623 | 7,930 18,303 18 11,199 | 13,261 1,718 18–10,635 | 16,230 -3,984 18 13,992 | 14,374 | 60 61 62 63 |
| -80,154 | -36,131 | -27,038 | -84,924 | -117,908 | -24,412 | -31,747 | -24,278 | -50,702 | -12,079 | -53,667 | -84,141 | -34,913 | -18,849 | -46,310 | 2,983 | -18,816 | -22,317 | 64 |
| -6,021 6,138 | -1,907 5,190 | -7,522 3,878 | -9,690 4,426 | 3,416 2,277 | 1,378 125 | 46 347 | 50 1,096 | 1,959 781 | 1,087 798 | 799 891 | -18,959 10,074 | -5,884 1,595 | -5,068 2,880 | -4,716 3,180 | -3,198 2,475 | -6,502 1,460 | -7,470 2,241 | 65 66 67 |
| 117 -5,969 -5,852 133 -5,719 | 3,283 -4,675 -1,392 171 -1,221 | -3,644 -5,392 -9,036 208 -8,828 | -5,264 -7,393 -12,657 222 -12,435 | 5,693 -27,203 -21,510 1,323 -20,187 | 1,503 -6,552 -5,049 350 -4,699 | 393 -7,106 -6,713 365 -6,348 | 1,146 -7,556 -6,410 279 -6,131 | 2,740 -7,296 -4,556 346 -4,210 | 1,885 -7,462 -5,577 369 -5,208 | 1,690 -7,709 -6,019 388 -5,631 | -8,885 4,021 -4,864 272 -4,592 | 1,595 -4,289 1,252 -3,037 93 -2,944 | -2,188 158 -2,030 50 -1,980 | -1,536 843 -693 59 -634 | -723 1,562 839 30 869 | -5,042 1,649 -3,393 37 -3,356 | -5,229 -171 -5,400 48 -5,352 | 67 68 69 70 71 |

Table 10.—U.S. International

| | | | | | stern Europ | | **** | | | Canada | [Millions |
|--|---|---|---|--|---|--|---|---|--|---|---|
| Line | (Credits +; debits -) 1 | <u> </u> | | 1997 | sterri Europ | | 1998 | | | | 997 |
| | (, , , | 1997 | II | ııı | IV | 1 | 11' | P | 1997 | 11 | |
| 1 | Exports of goods, services, and income | 13,294 | 3,521 | 3,297 | 3,344 | 3,448 | 3,582 | 3,067 | 193,232 | 49,474 | 47,279 |
| 2 | Goods, adjusted, excluding military 2 | 7,750 | 2,111 | 1,742 | 2,090 | 2,008 | 2,319 | 1,669 | 152,047 | 38,779 | 36,813 |
| 3 4 | Services 3 | 3,884 339 | 950 75 | 1,065 69 | 969 112 | 950 89 | 968 60 | 1,071 96 | 20,645 93 | 5,367 22 | 5,067 22 |
| 5 6 7 | Travel Passenger fares Other transportation One transportation | 1,249 144 442 | 354 36 98 | 385 42 131 | 282 36 112 | 254 39 79 | 374 44 72 | 393 46 69 | 6,824 1,409 2,384 | 1,929 358 611 | 1,641 324 604 |
| 8 9 10 | Royalties and license fees ⁵ | 221 1,445 44 | 52 325 10 | 57 366 15 | 61 356 10 | 61 418 10 | 69 339 10 | 63 394 10 | 1,561 8,323 51 | 404 2,027 16 | 393 2,069 14 |
| 11 12 13 14 | Income receipts on U.S. assets abroad | 1,660 688 711 261 | 460 255 169 36 | 490 169 198 123 | 285 53 199 33 | 490 231 173 86 | 295 68 179 48 | 327 74 182 71 | 20,540 10,692 9,848 | 5,328 2,773 2,555 | 5,399 2,967 2,432 |
| 15 | Imports of goods, services, and income | -12,679 | -3,102 | -3,625 | -3,138 | -3,273 | -3,914 | -4,075 | -193,637 | -49,131 | -47,877 |
| 16 | Goods, adjusted, excluding military 2 | -8,481 | -2,030 | -2,350 | -2,247 | -2,418 | -2,847 | -2,869 | -171,024 | -43,313 | -41,329 |
| 17 18 | Services 3 Direct defense expenditures | -2,519 -276 | -653 -51 | -801 -62 | -487 -84 | -493 -41 | -650 -30 | -771 -30 | -14,260 -57 | -3,565 -14 | -4,590 -13 |
| 19 20 21 | Travel Passenger fares | -946 -317 -272 | -256 -98 -71 | -369 -113 -75 | -106 -63 -44 | -137 -51 -67 | -265 -99 -57 | -368 -108 -64 | -4,901 -470 -3,037 | -1,283 -122 -784 | -2,169 -157 -763 |
| 22 23 24 | Royalties and license fees ⁵ | -15 -631 -62 | -4 -158 -15 | -4 -160 -18 | -4 -171 -15 | -5 -177 -15 | -3 -181 -15 | -183 -15 | -317 -5,338 -140 | -70 i -1,259 -33 | -83 -1,366 -39 |
| 25 26 27 28 | Income payments on foreign assets in the United States Direct investment payments Other private payments U.S. Government payments | -1,679 -12 -479 -1,188 | -419 -4 -106 -309 | -474 126 -348 | -404 -3 -142 -259 | -362 -1 -120 -241 | -417 -2 -130 -285 | -435 -2 -147 -286 | -8,353 -3,215 -4,083 -1,055 | -2,253 -938 -1,076 -239 | -1,958 -708 -989 -261 |
| 29 | Unilateral transfers, net | -2,780 | -677 | -340 -804 | -641 | -671 | -823 | -944 | -366 | -239 -81 | -201 -97 |
| 30 31 32 | U.S. Government grants ⁴ U.S. Government pensions and other transfers Private remittances and other transfers ⁶ | -1,394 -39 -1,347 | -342 -10 -325 | -474 -10 -320 | -292 -10 -339 | -296 -10 -365 | -459 -10 -354 | -598 -9 -337 | -407 41 | -102 21 | -103 |
| 32 | U.S. assets abroad, net (increase/capital outflow (-)) | -1,347 -4,060 | -325 854 | -3,101 | | l | -1,086 | 1,173 | | | 5,373 |
| 34 35 36 37 38 | | | | | | | | | | | |
| 39 40 41 42 | U.S. Government assets, other than official reserve assets, net | 8 -650 615 43 | -16 -331 315 | 20 -235 226 29 | _7 | -27 -174 147 | 35 -10 10 35 | 71 -267 273 65 | 23 | | 10 |
| 43 44 45 46 47 | U.S. private assets, net Direct investment Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere | -4,068 -1,520 -1,960 -250 -338 | 870 -549 -873 2 2,290 | -3,121 -591 -802 -54 -1,674 | 2,209 382 -107 -114 2,048 | -703 4 136 | -1,121 -659 -392 -241 171 | 1,102 -302 427 | -18,455 -10,733 -3,827 -207 -3,688 | -1,474 -2,435 2,676 | 5,363 -3,191 -4,507 -1,326 14,387 |
| 48 | Foreign assets in the United States, net (increase/capital inflow (+)) | -581 | 3,624 | 1,934 | -7,451 | -1,303 | -991 | -2,010 | 7,235 | 7,866 | -8,688 |
| 49 50 51 52 53 54 55 | Foreign official assets in the United States, net U.S. Government securities U.S. Treasury securities 9 Other 10 Other U.S. Government liabilities 11 U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets 12 | (18) (18) (18) (18) (18) -14 (18) (18) | (18) (18) (18) (18) (18) 1 (18) | (18) (18) (18) (18) (18) 32 (18) (18) | (18) (18) (18) (18) (18) -25 (18) (18) | (18) (18) (18) (18) (18) 72 (18) (18) | (18) (18) (18) (18) (18) -44 (18) (18) | (18) (18) (18) (18) (18) 14 (18) | -2,527 (17) (17) (17) (19) (17) | -1,377 (17) (17) (17) (17) -10 (17) (17) | 642 (17) (17) (17) -9 (17) (17) |
| 56 57 | Other foreign assets in the United States, net Direct investment U.S. Treasury securities | (¹⁸) 46 | (18) -4 (18) | (18) 68 (18) | (18) | '' | (18) 4 (18) | (18) -5 (18) | 9,762 9,412 (¹⁷) | 9,243 1,330 | -9.330 |
| 58 59 60 61 62 | U.S. currency U.S. securities other than U.S. Treasury securities U.S. liabilities to unaffliated foreigners reported by U.S. nonbanking concerns U.S. liabilities reported by U.S. banks, not included elsewhere | 271 259 18 –1,143 | 73 -14 183,568 | 189 330 | 41 -63 | 64 38 | 199 11 18–1,161 | 251 18 –2,270 | 5,127 1,292 (17) | 1,027 1,808 | 229 |
| 63 | Allocations of special drawing rights | | | | | | | | | | *************************************** |
| 64 | Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed) | 6,806 | -4,220 | 2,299 | 5,684 | 1,964 | 3,232 | 2,789 | 11,968 | -4,410 | 4,010 |
| 65 66 67 68 69 70 71 | Memoranda: Balance on goods (lines 2 and 16) Balance on services (lines 3 and 17) Balance on goods and services (lines 65 and 66) Balance on goods and services (lines 65 and 66) Balance on goods, services, and income (lines 11 and 25) Balance on goods, services, and income (lines 1 and 15 or lines 67 and 68) 13 Unilateral transfers, net (line 29) Balance on current account (lines 1, 15, and 29 or lines 69 and 70) 13 | -731 1,365 634 -19 615 -2,780 -2,165 | -677 | 804 | 482 325 -119 206 -641 | 47 128 175 | ₹ −823 | -1,200 300 -900 -108 -1,008 -944 -1,952 | -366 | 1,802 -2,732 3,075 343 -81 | 477 -4,039 3,441 -598 -97 |

See footnotes on page 33.

Transactions, by Area—Continued

of dollars]

| | Cana | da | Latin America and Other Western Hemisphere Japan | | | | | | | | $\overline{}$ | | | | | | | |
|--|--|--|---|--|---|---|--|--|---|---|---|---|---|--|--|--|--|----------------------------------|
| 1997 | | 1998 | | 1997 | | 1997 | | | 1998 | | 1997 | | 1997 | | | 1998 | | Line |
| IV | l | ' | <i>P</i> | 1997 | Ħ | 10 | IV | | r | <i>P</i> | 1991 | 11 | ii. | IV | 1 | 1 | P | <u></u> |
| 49,326 | 49,825 | 50,815 | 44,759 | 235,434 | 56,935 | 62,078 | 63,967 | 61,402 | 62,180 | 61,648 | 109,000 | 27,908 | 27,722 | 26,059 | 25,947 | 23,879 | 23,774 | 1 |
| 39,643 | 39,575 | 40,877 | 35,671 | 134,272 | 32,485 | 34,813 | 37,500 | 35,281 | 35,699 | 34,351 | 64,600 | 16,604 | 15,736 | 15,859 | 14,782 | 14,086 | 14,083 | 2 |
| 4,840 24 | 5,258 23 | 5,198 24 | 4,759 24 | 42,724 420 | 9,845 75 | 11,646 89 | 11,415 156 | 10,583 158 | 10,729 154 | 11,932 166 | 34,619 559 | 8,448 99 | 9,669 197 | 8,266 112 | 8,456 638 | 7,802 109 | 8,015 109 | 3 4 |
| 1,282 345 605 | 1,823 444 580 | 1,857 379 594 | 1,336 320 582 | 18,113 4,713 3,692 | 3,964 1,115 913 | 5,226 1,278 924 | 4,779 1,262 1,022 | 4,309 1,200 836 | 4,238 1,298 823 | 5,122 1,315 868 | 11,068 5,442 3,231 | 2,941 1,313 818 | 3,288 1,518 829 | 2,467 1,233 790 | 2,085 1,159 717 | 2,541 1,060 740 | 2,674 1,072 717 | 5 6 7 |
| 390 2,190 4 | 343 2,041 4 | 367 1,973 4 | 363 2,130 4 | 2,116 13,520 150 | 541 3,200 37 | 529 3,564 36 | 584 3,574 38 | 535 3,507 38 | 569 3,609 38 | 569 3,854 38 | 6,643 7,618 58 | 1,546 1,721 10 | 1,787 2,027 23 | 1,766 1,887 11 | 1,614 2,232 11 | 1,485 1,856 11 | 1,396 2,036 11 | 8 9 10 |
| 4,843 2,417 2,426 | 4,992 2,493 2,499 | 4,740 2,251 2,489 | 4,329 1,782 2,547 | 58,438 19,992 37,998 448 | 14,605 5,301 9,233 71 | 15,619 5,670 9,820 129 | 15,052 4,628 10,317 107 | 15,538 4,651 10,818 69 | 15,752 4,322 11,330 100 | 15,365 3,840 11,425 100 | 9,781 3,197 6,532 52 | 2,856 1,119 1,715 22 | 2,317 738 1,580 -1 | 1,934 344 1,566 24 | 2,709 740 1,940 29 | 1,991 377 1,603 | 1,676 422 1,244 10 | 11 12 13 14 |
| -49,298 | -48,896 | -51,129 | -48,822 | -220,175 | -54,854 | -56,639 | -57,019 | -55,814 | -57,944 | -58,114 | -172,956 | -41,708 | -44,783 | -45,014 | -42,280 | -42,135 | -42,857 | 15 |
| -44,210 | -43,891 | -44,917 | -42,043 | -140,378 | -34,956 | -36,096 | -36,480 | -34,847 | -36,728 | -36,405 | -121,658 | -29,398 | -30,730 | -31,428 | -30,353 | -29,972 | -29,774 | 16 |
| -3,375 -12 | -3,127 -12 | -4,030 -16 | -5,019 -15 | -33,320 -363 | -8,159 -84 | -8,573 -101 | -8,525 -93 | -8,357 -93 | -8,545 -78 | -8,706 -78 | -15,540 -1,170 | -3,537 -303 | -4,341 -299 | -4,252 -295 | -3,764 -362 | -3,871 -308 | -4,057 -300 | 17 18 |
| -833 -109 -800 | -772 -99 -726 | -1,501 -165 -754 | -2,439 -178 -762 | -14,956 -2,781 -2,464 | -3,651 -644 -675 | -3,749 -741 -598 | -3,777 -648 -599 | -3,802 -772 -571 | -3,861 -641 -613 | -3,762 -697 -607 | -2,939 -757 -4,182 | -697 -205 -989 | -975 -187 -1,145 | -707 -198 -1,097 | -625 -181 -990 | -720 -208 -1,023 | -972 -180 -934 | 19 20 21 |
| -91 -1,494 -36 | -105 -1,377 -36 | -86 -1,472 -36 | -89 -1,500 -36 | -187 -12,121 -448 | -45 -2,949 -111 | -59 -3,209 -116 | -50 -3,247 -111 | -51 -2,957 -111 | -51 -3,190 -111 | -55 -3,396 -111 | -2,082 -4,293 -117 | -343 -976 -24 | -657 -1,043 -35 | -666 -1,255 -34 | -502 -1,070 -34 | -634 -944 -34 | -645 -992 -34 | 22 23 24 |
| -1,713 -467 -1,006 -240 | -1,878 -618 -997 -263 | -2,182 -963 -996 -223 | -1,760 -519 -1,040 -201 | -46,477 -2,003 -32,913 -11,561 | -11,739 -613 -8,135 -2,991 | -11,970 -601 -8,498 -2,871 | -12,014 -474 -8,720 -2,820 | -12,610 -684 -9,080 -2,846 | -12,671 -413 -9,323 -2,935 | -13,003 -576 -9,467 -2,960 | -35,758 -6,361 -7,993 -21,404 | -8,773 -1,393 -2,006 -5,374 | -9,712 -2,022 -2,065 -5,625 | -9,334 -1,702 -2,158 -5,474 | -8,163 -639 -2,354 -5,170 | -8,292 -1,325 -1,994 -4,973 | -9,026 -1,828 -2,294 -4,904 | 25 26 27 28 |
| -84 | -132 | -104 | -129 | -11,236 | -2,722 | -2,885 | -2,932 | -2,953 | -2,911 | -3,128 | -137 | -27 | -19 | -19 | -75 | -26 | -51 | 29 |
| -102 18 | -120 -12 | -119 15 | -125 -4 | -1,186 -668 -9,382 | -324 -166 2,232 | -225 -165 -2,495 | -357 -174 -2,401 | -315 -160 -2,478 | -229 -151 -2,531 | -290 -146 -2,692 | -91 -46 | -23 -4 | -23 4 | -23 4 | -24 -51 | -25 -1 | -22 -29 | 30 31 32 |
| -6,103 | -4,664 | -4,186 | -14,072 | -179,308 | -41,332 | -57,889 | -65,653 | -16,386 | -38,943 | 15,488 | -6,887 | -13,459 | 5,446 | 3,375 | 14,884 | 16,876 | -4,099 | 33 |
| | | | | 3,500 | | | | | | | 26 | -18 | 14 | -19 | -26 | -838 | -86 | 34 35 |
| | *************************************** | | | | *************************************** | | *************************************** | | | | | | | | | | | 35 36 37 38 |
| 12 | 1 | -1 | | 3,500 477 | 228 | 49 | 94 | 102 | 166 | 34 | 26 13 | -18 3 | 14 | -19 2 | -26 10 | - 838 2 | -86 1 | 39 |
| | | | | -1,083 1,562 | -219 437 | -344 385 | -250 354 | -245 347 | -138 311 | -427 429 32 | | | | | *************************************** | | | 40 41 |
| -6,115 -1,910 | -4,665 -3,440 | -1 -4,185 -1,966 | -14,072 -2 983 | -183,285 -23,784 | -41,560 6,097 | -57,938 -6,303 | -10 -65,747 -6,770 | -16,488 -5 300 | -7 -39,109 -3,880 | 32 -15,522 -4,619 -3,747 | -6,926 -783 | -13,444 -512 | 5,432 –257 | 3,392 458 | 10 14,900 –494 | 2 17,712 –1,877 | -4,014 -523 | 42 43 |
| 857 -2,237 -2,825 | 46 -662 -609 | -1,591 -1,580 952 | -2,983 3,655 -14,744 | -23,784 -25,516 -51,569 -82,416 | -11,976 -3,605 -19,882 | -3,163 -12,578 -35,894 | -3,200 -21,400 -34,377 | -5,300 1,927 1,247 -14,362 | -10,071 -3,052 -22,106 | -3,747 -15,000 7,844 | -9,959 -1,990 5,806 | -10,191 -1,551 -1,190 | -2,444 304 7,829 | 5,964 -746 -2,284 | -3,972 -1,572 20,938 | 569 -270 19,290 | 3,533 -7,024 | 43 44 45 46 47 |
| -114 | 458 | 4,240 | 7,629 | 122,200 | 34,828 | 30,601 | 49,519 | 10,925 | 70,496 | -10,810 | 70,182 | 25,004 | 6,644 | 16,769 | -20,119 | -21,938 | 27,525 | 48 |
| -2,476 (17) (17) | 1,531 (¹⁷) (¹⁷) | -879 | -3,232 (17) (17) | (18) (18) (18) | (18) (18) (18) | (18) (18) (18) (18) -22 | (18) (18) (18) | (18) (18) (18) | (18) (18) (18) | (18) (18) (18) | (18) (18) (18) | (18) (18) (18) | (18) (18) (18) | (18) (18) (18) | (18) (18) (18) (18) | (18) (18) (18) | (18) (18) /18) | 49 50 |
| (17) | (17) | (17) (17) (17) (17) (17) | (17) -6 | (18) (18) -7 | (18) 11 | (18) -22 | (18) (18) (18) –54 | (18) -64 | (18) -71 | (18) -67 | (18) 269 (18) | (18) (18) 429 | (18) 130 | (18) -136 (18) | (18) -625 | (18) 489 (18) | (18) (18) (18) 144 (18) (18) | 50 51 52 53 54 55 |
| (17) (17) | (17) (17) | (17) (17) | (17) (17) | (18) (18) | (18) (18) | (18) (18) | (18) (18) | (18) (18) | (18) (18) | (18) | (18) (18) | (18) (18) | (18) (18) | (18) (18) | -625 (18) (18) | (18) (18) | (18) (18) | 54 55 |
| 2,362 2,029 (¹⁷) | -1,073 791 (¹⁷) | 5,119 1,695 (¹⁷) | 10,861 9,626 (¹⁷) | (18) 5,920 (18) | (¹⁸) 1,512 (¹⁸) | (¹⁸) 1,434 (¹⁸) | (¹⁸) 1,951 (¹⁸) | (18) 571 (¹⁸) | (¹⁸) 1,014 (¹⁸) | (18) -303 (18) | (¹⁸) 9,431 (¹⁸) | (18) 1,460 (18) | (18) 3,135 (¹⁸) | (18) 2,537 (18) | (18) 3,569 (18) | (18) 298 (18) | (18) 3,200 (18) | 56 57 58 59 60 61 |
| 913 583 (¹⁷) | 1,703 -33 (¹⁷) | -539 393 (¹⁷) | 626 (17) | 37,849 23,047 18 55,391 | 9,739 881 ¹⁸ 22,685 | 12,658 11,134 185,397 | 8,805 11,665 18 27,152 | 22,842 9,729 ¹⁸ –22,153 | 10,301 1,276 18 57,976 | -10,450 16,500 18-16,490 | 14,013 2,038 ¹⁸ 44,431 | 7,522 4,137 18 11,456 | 5,646 -1,719 ¹⁸ -548 | 18 1,912 18 12,438 | -2,583 -1,855 ¹⁸ -18,625 | 3,637 -2,261 -8-24,101 | -939 18 25,120 | 62 |
| 6,273 | 3,409 | 364 | 10,635 | 53,085 | 7,145 | 24,734 | 12,118 | 2,826 | -32,878 | 25,892 | 798 | 2,282 | 4,990 | -1,170 | 21,643 | 23,344 | -4,292 | 63 64 |
| ' | , | | | · | | | , | | · | · | | | Ť | | · | | · | l |
| -4,567 1,465 -3,102 3,130 28 -84 -56 | -4,316 2,131 -2,185 3,114 929 -132 797 | -4,040 1,168 -2,872 2,558 -314 -104 -418 | -6,372 -260 -6,632 2,569 -4,063 -129 -4,192 | -6,106 9,404 3,298 11,961 15,259 -11,236 4,023 | -2,471 1,686 -785 2,866 2,081 -2,722 -641 | -1,283 3,073 1,790 3,649 5,439 -2,885 2,554 | 1,020 2,890 3,910 3,038 6,948 -2,932 4,016 | 434 2,226 2,660 2,928 5,588 -2,953 2,635 | -1,029 2,184 1,155 3,081 4,236 -2,911 1,325 | -2,054 3,226 1,172 2,362 3,534 -3,128 406 | -57,058 19,079 -37,979 -25,977 -63,956 -137 -64,093 | -12,794 4,911 -7,883 -5,917 -13,800 -27 -13,827 | -14,994 5,328 -9,666 -7,395 -17,061 -19 -17,080 | -15,569 4,014 -11,555 -7,400 -18,955 -19 -18,974 | -15,571 4,692 -10,879 -5,454 -16,333 -75 -16,408 | -15,886 3,931 -11,955 -6,301 -18,256 -26 -18,282 | -15,691 3,958 -11,733 -7,350 -19,083 -51 -19,134 | 65 66 67 68 69 70 |

Table 10.—U.S. International

| | | | | | Australia | | | IMIIIMS |
|----------------------------|--|---|---|---|---|---|---|--|
| Line | (Credits +; debits -) ^t | 4007 | | 1997 | | | 1998 | |
| | | 1997 | #1 | 101 | IV | ı | ll' | <i>P</i> |
| 1 | Exports of goods, services, and income | 23,320 | 6,138 | 6,073 | 5,734 | 5,698 | 5,618 | 5,681 |
| 2 | Goods, adjusted, excluding military 2 | 11,913 | 3,100 | 3,091 | 2,899 | 3,109 | 2,858 | 2,931 |
| 3 4 | Services 3 Transfers under U.S. military agency sales contracts 4 | 5,390 377 | 1,248 45 | 1,469 76 | 1,523 221 | 1,306 212 | 1,358 219 | 1,470 220 |
| 5 6 7 | Travel | 1,839 621 324 | 433 144 79 | 567 179 85 | 443 161 87 | 337 117 76 | 356 120 77 | 448 132 82 |
| 8 9 10 | Royalties and license fees 5 | 697 1,520 12 | 173 371 3 | 179 381 2 | 182 425 4 | 158 402 4 | 180 400 6 | 175 407 6 |
| 11 12 13 14 | Income receipts on U.S. assets abroad Direct investment receipts Other private receipts U.S. Government receipts | 6,017 3,287 2,730 | 1,790 1,117 673 | 1,513 811 702 | 1,312 604 708 | 1,283 508 775 | 1,402 631 771 | 1,280 530 750 |
| 15 | Imports of goods, services, and income | -8,624 | -1,609 | -2,493 | -2,455 | -2,441 | -2,438 | -2,500 |
| 16 | Goods, adjusted, excluding military 2 | -4,881 | -1,125 | -1,294 | -1,261 | -1,262 | -1,434 | -1,313 |
| 17 18 | Services 3 | -2,762 -73 | -571 -15 | -782 -25 | -719 -12 | -722 -11 | -555 -9 | -731 -9 |
| 19 20 21 | Travel | -965 -546 -229 | -154 -110 -57 | -295 -136 -52 | -251 -148 -63 | -260 -150 -67 | -159 -112 -40 | -294 -131 -51 |
| 22 23 24 | Royalties and license fees ⁵ | -85 -810 -54 | -10 -214 -11 | -56 -204 -14 | -9 -224 -12 | -17 -205 -12 | -9 -214 -12 | -9 -225 -12 |
| 25 26 27 28 | Income payments on foreign assets in the United States | -981 -62 -546 -373 | 87 310 -135 | -417 -181 -148 -88 | -475 -215 -148 | -457 -190 -172 | -449 -213 -160 -76 | -456 -237 -158 |
| 29 | U.S. Government payments | -373 -117 | -88 -27 | -00 -31 | -112 - 24 | -95 -40 | -76 -39 | -61 - 36 |
| 30 31 | U.S. Government grants ⁴ | -36 | -9 | -9 | | _ _ 9 | -9 | |
| 32 33 | Private remittances and other transfers 6 U.S. assets abroad, net (increase/capital outflow (-)) | -81 -3,819 | -18 -1,577 | -22 139 | -15 - 1,966 | -31 -1,431 | -30 - 7,496 | -27 -1, 003 |
| 34 35 36 | U.S. official reserve assets, net ⁷ | | | *************************************** | *************************************** | | | |
| 36 37 38 | Special drawing rights Reserve position in the International Monetary Fund Foreign currencies | *************************************** | | *************************************** | *************************************** | | *************************************** | |
| 39 40 41 | U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets 8 | 1 | -1 | 2 | 1 | -1 | - 1 | |
| 42 43 | U.S. foreign currency holdings and U.S. short-term assets, net U.S. private assets, net | -3,820 | -1 -1,576 | 137 | -1,967 | -1,430 | -1 -7,495 | -1,003 |
| 44 45 46 47 | U.S. private assets, liet Direct investment Foreign securities U.S. claims on unaffiliated toreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere | -3,020 -1,100 -3,032 -10 322 | -1,576 -128 -185 -46 -1,217 | 259 -1,245 563 560 | -1,567 -542 -566 -687 -172 | -1,450 -1,316 -15 128 -227 | -7,495 -4,743 -1,348 129 -1,533 | -1,003 -244 -401 |
| 48 | Foreign assets in the United States, net (increase/capital inflow (+)) | 3,881 | 3,008 | 1,299 | 1,275 | -674 | 2,738 | -3,025 |
| 49 50 51 | Foreign official assets in the United States, net U.S. Government securities U.S. Treasury securities 9 | (18) (18) (18) | (18) (18) (18) | (18) (18) (18) | (18) (18) (18) | (18) (18) (18) | (¹⁸) (¹⁸) (¹⁸) | (18) (18) (18) |
| 52 53 54 55 | Other 10 Other U.S. Government liabilities 11 U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets 12 Other foreign official assets 12 | (18) -150 (18) (18) | (18) (18) 2 (18) (18) | (18) -16 (18) (18) | (18) -160 (18) (18) | (18) -178 (18) (18) | (18) -179 (18) (18) | (18) (18) (18) (18) -179 (18) (18) |
| 56 57 58 59 60 | Other foreign assets in the United States, net Direct investment U.S. Treasury securities | (¹⁸) 2,557 (¹⁸) | (18) 668 (18) | (18) 1,778 (18) | (18) 304 (18) | (¹⁸) 1,475 (¹⁸) | (18) 487 (18) | (¹⁸) 182 (¹⁸) |
| 59 60 61 62 | U.S. currency U.S. securities other than U.S. Treasury securities U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities reported by U.S. banks, not included elsewhere | 681 -93 ¹⁸ 886 | 325 -161 182,174 | 249 7 18 –719 | -173 -88 18 1,392 | 175 -159 18-1,987 | -325 1,623 18 1,132 | 6 |
| 63 | Allocations of special drawing rights | *************************************** | | | | | | |
| 64 | Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed) Memoranda: | -14,641 | -5,933 | -4,987 | -2,564 | -1,112 | 1,617 | 883 |
| 65 66 67 68 | Balance on goods (lines 2 and 16) Balance on services (lines 3 and 17) Balance on goods and services (lines 65 and 66) Balance on investment income (lines 11 and 25) | 7,032 2,628 9,660 5,036 | 1,975 677 2,652 1,877 | 1,797 687 2,484 1,096 | 1,638 804 2,442 837 | 1,847 584 2,431 826 | 1,424 803 2,227 953 | 1,618 739 2,357 824 |
| 69 70 71 | Balance on goods, services, and income (lines 1 and 15 or lines 67 and 68) 13 | 14,696 -117 14,579 | 4,529 -27 4,502 | 3,580 -31 3,549 | 3,279 -24 3,255 | 3,257 -40 3,217 | 3,180 -39 3,141 | 3,181 -36 3,145 |

See footnotes on page 33.

Transactions, by Area—Continued of dollars]

| | | Other cou | untries in Asia an | d Africa | | | | | International org | ganizations and | unallocated 16 | | |
|-----------------------------|-------------------------|--|---|--|--|-----------------------------|---|---|---|---|--------------------------|---|---|
| 1997 | | 1997 | | | 1998 | | 1997 | 1997 | | 1998 | | | |
| | 11 | (1) | IV | ı | ' | III P | | II . | 111 | IV | | ll' | <i>P</i> |
| 240,817 | 61,208 | 61,539 | 60,062 | 53,789 | 51,851 | 51,506 | 22,693 | 5,575 | 5,745 | 5,919 | 5,849 | 5,999 | 6,199 |
| 155,781 | 39,479 | 38,679 | 40,845 | 34,244 | 32,927 | 31,278 | | | | | | | |
| 57,617 11,598 | 14,496 3,362 | 15,880 3,110 | 13,304 2,425 | 13,706 2,486 | 13,097 2,422 | 14,389 2,429 | 5,872 6 | 1,410 6 | 1,486 | 1,456 | 1,503 | 1,472 | 1,532 |
| 12,137 1,903 | 3,289 439 | 3,964 629 | 2,405 419 | 2,126 377 | 2,805 394 | 3,210 497 | *************************************** | | | | | | *************************************** |
| 8,602 | 2,169 | 2,088 | 2,191 | 1,999 | 1,990 | 2,049 | 532 | 109 | 112 | 124 | 130 | 134 | 170 |
| 4,377 18,691 309 | 1,086 4,071 80 | 1,177 4,845 67 | 1,119 4,662 83 | 1,046 5,584 88 | 1,021 4,377 88 | 1,051 5,065 88 | 1,741 3,593 | 423 872 | 436 938 | 459 873 | 434 939 | 444 894 | 439 923 |
| 27,419 15,290 | 7,233 4,063 2,853 | 6,980 3,892 | 5,913 2,840 | 5,839 2,916 | 5,827 2,862 | 5,839 2,829 2,694 | 16,821 9,081 | 4,165 2,242 | 4,259 2,294 | 4,463 2,455 | 4,346 2,319 | 4,527 2,465 | 4,667 2,651 |
| 10,841 | 2,853 317 | 3,892 2,720 368 | 2,786 287 | 2,646 277 | 2,731 234 | 2,694 316 | 7,175 565 | 1,789 | 1,826 | 2,455 1,858 150 | 1,845 182 | 2,465 1,867 195 | 1,806 210 |
| -314,046 | -75,974 | -85,832 | -81,694 | -76,018 | -79,516 | -87,264 | -8,698 | -2,059 | -2,184 | -2,355 | -2,748 | -2,547 | -2,552 |
| -255,087 | -61,258 | -70,597 | -66,993 | -61,035 | -63,802 | -71,376 | *************************************** | *************************************** | *************************************** | | | *************************************** | *************************************** |
| -31,800 -2,640 | -7,873 -634 | -8,293 -664 | -8,096 -828 | -8,179 -892 | -8,597 -1,003 | -8,864 -1,023 | -2,574 | -590 | -615 | -669 | -1,054 | -720 | -786 |
| -9,607 | -2,396 | -2,593 | -2,211 | -2,427 | -2,477 | -2,583 | | | | | | | |
| -4,505 -7,388 | -1,176 -1,811 | -1,178 -1,903 | -1,116 -1,942 | -1,103 -1,796 | -1,197 -1,885 | -1,138 -2,019 | -1,093 | -235 | -229 | -272 | -332 | -358 | -414 |
| -183 -6,670 -807 | -50 -1,609 -197 | -38- -1,702 -215 | -42 -1,758 -199 | -38 -1,721 -202 | -38 -1,795 -202 | -35 -1,864 -202 | -639 -842 | -141 -214 | -175 -211 | -184 -213 | -545 -177 | -187 -175 | -197 -175 |
| -27,159 | -6,843 | -6,942 | -6,605 | -6,804 | -7,117 | -7,024 34 | -6,124 | -1,469 -757 | -1,569 -834 | -1,686 | -1,694 | -1,827 | -1,766 |
| 384 -9,746 -17,797 | 153 -2,316 -4,680 | 78 -2,427 -4,593 | 121 -2,460 -4,266 | 182 -2,653 -4,333 | 15 -2,569 -4,563 | -2,579 -4,479 | -3,172 -2,946 -6 | -757 -711 -1 | -834 -734 -1 | -927 -758 -1 | -902 -789 -3 | -976 -838 -13 | -996 -767 -3 |
| -15,422 | -2,854 | -3,269 | -6,173 | -3,433 | -2,940 | -3,509 | -9,402 | -2,259 | -2,192 | -2,612 | -2,272 | -2,139 | -1,957 |
| -8,132 | -1,213 | -1,338 | -4,369 | -1,338 | -999 | -1,410 | -818 | -258 | -174 | -137 | -247 | -223 | -114 |
| -502 -6,788 | -129 -1,512 | -126 -1,805 | -122 -1,682 | -122 -1,973 | -120 -1,821 | -122 -1,977 | -1,150 -7,434 | -89 -1,912 | -185 -1,833 | -532 -1,943 | -241 -1,784 | -137 -1,779 | -82 -1,761 |
| -38,600 | -11,155 | -8,339 | -375 | 4,618 | 489 | 3,797 | -9,921 | -2,618 | -2,483 | -6,453 | -3,037 | -3,481 | -5,031 |
| | | *************************************** | *************************************** | | | | -3,925 | -79 | -602 | -4,371 | -267 | -959 | -1,890 |
| | | | | | | | -350 -3,575 | -133 54 | -139 -463 | -150 -4,221 | -182 -85 | -1,031 | 188 -2,078 |
| 341 -2,017 | -129 -614 | 463 -478 | -24 -474 | -374 -391 | -322 -635 | 167 – 205 | -1,220 -1,220 | -340 -340 | -293 -293 | -254 -254 | -286 -286 | -317 -317 | 291 291 |
| 2,423 -65 | 497 -12 | 986 -45 | 437 13 | 410 -393 | 275 38 | 365 7 | | | *************************************** | *************************************** | | | |
| -38,941 -16,834 | -11,026 -3,612 | -8,802 -3,678 | -351 -2,375 | 4,992 -2,178 | 811 -979 | 3,630 -2,087 | -4,776 -8,052 | -2,199 -1,912 | -1,588 -1,952 | -1,828 -2,391 | -2,484 -1,727 | -2,205 -2,302 | -2,850 -2,027 |
| -19,132 -1,380 -1,595 | -2,238 400 -5,576 | -9,172 -1,193 5,241 | -4,439 -155 6,618 | -3,778 -690 11,638 | -4,789 2,261 4,318 | 4,379 | 3,051 42 183 | 133 -3 -417 | 469 2 -107 | 936 -15 -358 | -125 18 -650 | 158 -15 -46 | 119 1,388 –2,330 |
| 32,051 | -13,531 | 17,569 | 2,565 | 19,974 | -1,760 | -12,581 | 25,979 | 8,469 | 5,477 | 10,046 | 7,754 | 114 | 10,514 |
| (18) (18) | (18) (18) | (18) (18) | (18) (18) | (¹⁸) (¹⁸) | (18) (18) | (18). (18) | 1 | | | | | | *************************************** |
| (18) | (18) (18) | (18) (18) | (18) (18) 17 | (18) (18) | (18) (18) | (18) (18) | | | | | | | *************************************** |
| -2,416 (18) | -854 (18) | -1,169 (¹⁸) (¹⁸) | 17 (18) (18) | -167 (18) (18) | -647 (¹⁸) (¹⁸) | -270 (18) (18) | 1 | | | | | | *************************************** |
| (18) (18) 3,407 | (18) (18) 2,751 | ('°) (¹⁸) –1,415 | (18) (18) 988 | (18) (18) –2,116 | (18) 706 | (18) (18) 138 | 25,978 2,701 | 8,469 648 | 5,477 716 | 10,046 771 | 7,754 811 | 114 | 10,514 |
| (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) 24,782 | (18) 4,822 | (18) 6,576 | (18) 9,900 | (¹⁸) 746 | 2,349 | (¹⁸) 7,277 |
| 8,076 1,833 | 1,528 40 | 2,728 1,879 | 373 -1,103 | 3,217 1,563 | 655 59 | -7,256 | -43 157 | -22 57 | -68 57 | 38 19 | -74 57 | 215 73 | -203 3.029 |
| 1821,151 | ¹⁸ -16,996 | ¹⁸ 15,546 | ¹⁸ 2,290 | 18 17,477 | 18 –2,533 | ¹⁸ -5,193 | ¹⁸ –1,619 | ¹⁸ 2,964 | 18 –1,804 | ¹⁸ -682 | ¹⁸ 6,214 | ¹⁸ –3,361 | 18 -440 |
| 95,200 | 42,306 | 18,332 | 25,615 | 1,070 | 31,876 | 48,051 | -20,651 | -7,108 | -4,363 | -4,545 | -5,546 | 2,054 | -7,173 |
| -99,306 | -21,779 | -31,918 | -26,148 | -26,791 | -30,875 | -40,098 | | | | | | | *************************************** |
| 25,817 -73,489 | 6,623 -15,156 390 | 7,587 -24,331 38 | 5,208 -20,940 -692 | 5,527 -21,264 -965 | 4,500 -26,375 -1,290 | 5,525 -34,573 -1,185 | 3,298 3,298 10,697 | 820 820 2,696 | 871 871 2,690 | 787 787 2,777 | 449 449 2,652 | 752 752 2,700 | 746 746 2,901 |
| 260 -73,229 -15,422 | -14,766 -2,854 | -24,293 -3,269 | -692 -21,632 -6,173 | -965 -22,229 -3,433 | -1,290 -27,665 -2,940 | -1,185 -35,758 -3,509 | 13,995 -9,402 | 2,696 3,516 -2,259 1,257 | 3,561 -2,192 | 3,564 -2,612 | 2,652 3,101 -2,272 | 3,452 -2,139 | 2,901 3,647 –1,957 |

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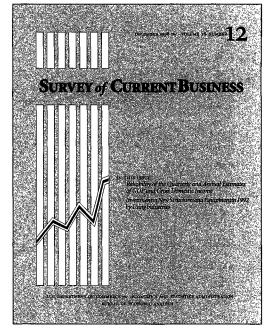
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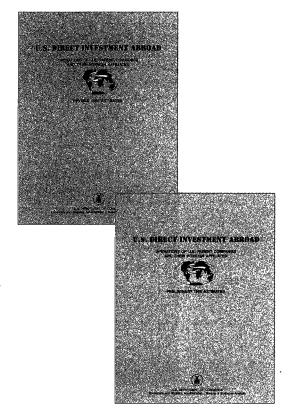
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1999 Release Dates for BEA Estimates

| Subject | Rel Da | ease ite* | : | Subject | Relea Date | | |
|---|-------------|--------------|---|---|---------------|----------------------|------|
| U.S. International Trade in Goods and Services, November 1998 | Jan. | 21 26 | † | Personal Income and Outlays, May 1999 International Investment Position of the United States, 1998 | | | |
| Gross Domestic Product, 4th quarter 1998 (advance) Personal Income and Outlays, December 1998 U.S. International Trade in Goods and Services, December 1998 Gross Domestic Product, 4th quarter 1998 (preliminary) | Feb. | | † | U.S. International Trade in Goods and Services, May 1999 State Personal Income, 1st quarter 1999 Gross Domestic Product, 2nd quarter 1999 (advance) Personal Income and Outlays, June 1999 | July July | 20 27 29 30 | † |
| Personal Income and Outlays, January 1999 U.S. International Transactions, 4th quarter 1998 U.S. International Trade in Goods and Services, January 1999 | Mar. | 11 | † | U.S. International Trade in Goods and Services, June 1999 | | 26 | † |
| Corporate Profits, 4th quarter 1998 Personal Income and Outlays, February 1999 U.S. International Trade in Goods and Services, February 1999 State Personal Income, 4th quarter 1998 | Apr. | 1 | † | U.S. International Transactions, 2nd quarter 1999 U.S. International Trade in Goods and Services, July 1999 | Sept. | 14 21 | † |
| and Per Capita Personal Income, 1998 (preliminary). Gross Domestic Product, 1st quarter 1999 (advance) Personal Income and Outlays, March 1999 Metropolitan Area Personal Income, 1997 U.S. International Trade in Goods and Services, | Apr. May | | | Personal Income and Outlays, August 1999 U.S. International Trade in Goods and Services, August 1999 State Personal Income, 2nd quarter 1999 Gross Domestic Product, 3rd quarter 1999 (advance) | Oct. | 26 | † |
| March 1999 | May May | 27 28 | † | Personal Income and Outlays, September 1999 U.S. International Trade in Goods and Services, September 1999 Gross Domestic Product, 3rd quarter 1999 (preliminary) and Corporate Profits, 3rd quarter 1999 (preliminary) | Nov. | 2 18 24 | † |
| Foreign Investors' Spending to Acquire or Establish U.S. Businesses, 1998 U.S. International Trade in Goods and Services, April 1999 U.S. International Transactions, 1st quarter 1999 Gross Domestic Product, 1st quarter 1999 (final) and | June | 17 | † | U.S. International Transactions, 3rd quarter 1999 U.S. International Trade in Goods and Services, October 1999 Gross Domestic Product, 3rd quarter 1999 (final) and | Dec. | 14 16 | † |
| Corporate Profits, 1st quarter 1999 (revised) | June | 25 | | Corporate Profits, 3rd quarter 1999 (revised) Personal Income and Outlays, November 1999 | Dec. | 23 | tio: |

^{*} These are target dates and are subject to revision.

For further information, call (202) 606–9900, or write to Public Information Office (BE-53), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

[†] Joint release by Bureau of the Census and BEA.

BEA CURRENT AND HISTORICAL DATA

National, International, and Regional Estimates

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

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

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

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National Data

A. Selected NIPA Tables

The tables in this section include the most recent estimates of gross domestic product and its components; these estimates were released on December 23, 1998 and include the "final" estimates for the third quarter of 1998.

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

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

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

1. National Product and Income

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

| | | | Seasonally adjusted at annual rates | | | | | |
|--|--|------------------------------------|-------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|-----------------------------|
| | 1996 | 1997 | | 1997 | | | 1998 | |
| | | | il | III | IV | ı | 11 | 10 |
| Gross domestic product | 7,661.6 | 8,110.9 | 8,063.4 | 8,170.8 | 8,254.5 | 8,384.2 | 8,440.6 | 8,537.9 |
| Personal consumption expenditures | 5,215.7 | 5,493.7 | 5,438.8 | 5,540.3 | 5,593.2 | 5,676.5 | 5,773.7 | 5,846.7 |
| Durable goods Nondurable goods Services | 643.3 1,539.2 3,033.2 | 1,600.6 | 1,588.2 | 1,611.3 | 1,613.2 | 1,633.1 | 720.1 1,655.2 3,398.4 | 718.9 1,670.0 3,457.7 |
| Gross private domestic investment | 1,131.9 | 1,256.0 | 1,259.9 | 1,265.7 | 1,292.0 | 1,366.6 | 1,345.0 | 1,364.4 |
| Fixed investment | 1,099.8 787.9 216.9 | 860.7 | 850.5 | 882.3 | 882.8 | 921.3 | | 931.6 |
| equipment | 571.0 311.8 32.1 | 327.9 | 325.9 | 328.8 | 337.4 | 349.8 | 363.8 | 685.4 375.8 57.0 |
| Net exports of goods and services | -91.2 | | | | | | -159.3 | |
| Exports Goods Services Imports Goods Services | 873.8 618.3 255.5 965.0 809.0 156.0 | 688.3 277.1 1,058.8 888.3 | 682.9 278.2 1,047.9 879.2 | 700.2 281.5 1,076.4 902.7 | 708.9 279.7 1,087.4 912.4 | 694.5 278.8 1,097.1 920.9 | 668.8 280.8 1,108.9 931.8 | 272.9 1,101.7 924.7 |
| Government consumption expenditures and gross investment | 1,405.2 | 1,454.6 | 1,451.5 | 1,459.5 | 1,468.1 | 1,464.9 | 1,481.2 | 1,492.3 |
| Federal | 518.4 351.0 167.4 886.8 | 346.0 174.3 | 349.1 173.8 | 347.1 173.9 | 346.5 173.6 | 331.6 180.0 | 339.8 180.9 | 343.7 175.7 |

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

Table 1.2.—Real Gross Domestic Product Billions of chained (1992) dollars

| [billions of challed (1992) dollars] | | | | | | | | |
|--|--|------------------------------------|------------------------------------|------------------------------------|------------------------------------|---------------------------|--------------------------------------|--------------------------------------|
| | | | S | easonall | y adjuste | ed at ani | nual rate | s |
| | 1996 | 1997 | | 1997 | | | 1998 | |
| | | | ll . | ili | IV | 1 | 11 | 111 |
| Gross domestic product | 6,994.8 | 7,269.8 | 7,236.5 | 7,311.2 | 7,364.6 | 7,464.7 | 7,498.6 | 7,566.5 |
| Personal consumption expenditures | 4,752.4 | 4,913.5 | 4,872.7 | 4,947.0 | 4,981.0 | 5,055.1 | 5,130.2 | 5,181.8 |
| Durable goods Nondurable goods Services | 626.1 1,450.9 2,676.7 | 668.6 1,486.3 2,761.5 | 1,477.1 | 1,495.7 | 1,494.3 | 1,521.2 | 1,540.9 | 733.7 1,549.1 2,904.8 |
| Gross private domestic investment | 1,084.1 | 1,206.4 | 1,211.3 | 1,215.8 | 1,241.9 | 1,321.8 | 1,306.5 | 1,331.6 |
| Fixed investment | 1,050.6 776.6 189.7 | | 848.2 | 882.2 | 886.2 | 1,224.9 931.9 203.1 | 1,264.1 960.4 201.9 | |
| equipment | 589.8 275.9 30.0 | 282.8 | 282.5 | 282.3 | 287.9 | 738.8 298.5 91.4 | 309.1 | 316.5 |
| Net exports of goods and services | -111.2 | | | | -149.0 | | | |
| Exports | 860.0 629.4 231.8 971.2 824.7 147.3 | 726.5 247.0 1,106.1 945.7 | 719.1 247.5 1,095.2 937.4 | 740.6 251.1 1,130.5 966.7 | 754.9 248.6 1,147.8 981.8 | 748.5 247.8 | 726.3 248.8 1,217.3 1,048.8 | 727.3 242.1 1,224.3 1,056.3 |
| Government consumption expenditures and gross investment | 1,268.2 | 1,285.0 | 1,284.4 | 1,288.9 | 1,289.2 | 1,283.0 | 1,294.8 | 1,299.6 |
| Federal | 465.6 319.1 146.2 802.7 | 308.9 148.6 | -311.7 148.2 | 310.2 148.2 | 308.7 147.3 | 293.3 151.9 | 300.3 152.9 | 303.5 148.4 |
| Residual | -1.5 | -7.3 | 6.7 | -8.9 | -8.9 | -14.2 | -8.4 | -6.1 |

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

Motor vehicle output Gross domestic product less

motor vehicle output .

Table 1.3.—Gross Domestic Product by Major Type of Product [Billions of dollars]

| | • | | | | | | | |
|---|-----------------|---------|---------|--------------------|-----------|----------|-----------|---------|
| | | | S | easonall | y adjuste | ed at an | nual rate | s |
| | 1996 | 1997 | | 1997 | | | 1998 | |
| | | | IJ | III | IV | 1 | 16 | 111 |
| Gross domestic product | 7,661.6 | 8,110.9 | 8,063.4 | 8,170.8 | 8,254.5 | 8,384.2 | 8,440.6 | 8,537.9 |
| Final sales of domestic product | 7,629.5 32.1 | , · | , | 8,116.2 54.6 | | ı . | l | - |
| Goods | | | | 2,998.9 | | | 1 | |
| Final sales Change in business inventories | | 2,911.1 | 2,883.6 | 2,944.3 | 2,948.7 | 3,005.8 | 3,025.3 | 3,029.0 |
| Durable goods Final sales Change in business | | | | 1,357.0 1,337.1 | | | | |
| inventories | 20.8 | 33.6 | 48.8 | 19.9 | 34.0 | 49.9 | 4.5 | 19.5 |
| Nondurable goods Final sales Change in business | 1,551.6 | 1,601.0 | 1,589.9 | 1,641.8 1,607.2 | 1,614.4 | 1,628.8 | 1,644.4 | 1,655.9 |
| inventories | 11.4 | | | | | | | |
| Services | | · ' | 1 ' | 4,448.0 | | | l ' | |
| Structures | 669.7 | 718.3 | 709.4 | 723.9 | 732.7 | 744.6 | 756.6 | 773.5 |
| Addenda: | | I | 1 | | | | . | |

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

277.1 293.7

7.384.4

280.7 299.7

7.817.2 7.782.7 7.871.0

306.41 300.31

7,948.1

289.7 284.8

8,083.9 8,150.9 8,253.1

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

[Billions of dollars]

| Gross domestic product | 7,661.6 | 8,110.9 | 8,063.4 | 8,170.8 | 8,254.5 | 8,384.2 | 8,440.6 | 8,537.9 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|
| Less: Exports of goods and services | 873.8 | 965.4 | 961.1 | 981.7 | 988.6 | 973.3 | 949.6 | 936.2 |
| services | 965.0 | 1,058.8 | 1,047.9 | 1,076.4 | 1,087.4 | 1,097.1 | 1,108.9 | 1,101.7 |
| Equals: Gross domestic purchases | 7,752.8 | 8,204.3 | 8,150.2 | 8,265.5 | 8,353.3 | 8,508.0 | 8,599.9 | 8,703.4 |
| Less: Change in business inventories | 32.1 | 67.4 | 83.5 | 54.6 | 71.9 | 95.5 | 39.2 | 57.0 |
| Equals: Final sales to domestic purchasers | 7,720.7 | 8,136.9 | 8,066.7 | 8,210.9 | 8,281.4 | 8,412.5 | 8,560.6 | 8,646.4 |

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

Table 1.7.—Gross Domestic Product by Sector

[Billions of dollars]

| Gross domestic product | 7,661.6 | 8,110.9 | 8,063.4 | 8,170.8 | 8,254.5 | 8,384.2 | 8,440.6 | 8,537.9 |
|---------------------------------|----------------|----------------|----------------|---------|----------------|----------------|----------------|----------------|
| Business I | 6,432.9 | 6,836.5 | 6,792.9 | 6,890.9 | 6,967.0 | 7,083.1 | 7,126.3 | 7,209.5 |
| Nonfarm 1 | | | | 6,799.7 | | | | |
| Nonfarm less housing | 5,679.2 | 6,047.2 | 6,004.4 | 6,096.8 | 6,170.6 | 6,285.4 | 6,315.0 | 6,387.1 |
| Housing | 662.1 | 699.1 | 696.2 | 702.9 | 709.4 | 713.9 | 726.4 | 739.2 |
| Farm | 91.6 | 90.2 | 92.2 | 91.2 | 87.0 | 83.8 | 84.9 | 83.2 |
| Households and institutions | 345.0 | 361.4 | 359.8 | 363.5 | 366.9 | 371.1 | 377.9 | 383.9 |
| Private households | 11.9 | 12.0 | 12.0 | 12.0 | 12.0 | 11.8 | 12.0 | 12.2 |
| Nonprofit institutions | 333.1 | 349.4 | 347.8 | 351.5 | 355.0 | 359.2 | 365.9 | 371.7 |
| General government ² | 883.6 | 912.9 | 910.7 | 916.3 | 920.5 | 930.1 | 936.3 | 944.5 |
| FederalState and local | 279.2 604.4 | 281.3 631.7 | 282.4 628.3 | | 278.8 641.7 | 282.1 648.0 | 281.2 655.2 | 281.8 662.6 |

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

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

| | | · · · · · · · · · · · · · · · · · · · | | | | | | |
|-----------------------------|----------|---------------------------------------|---------|----------|-----------|----------|-----------|---------|
| | | | S | easonall | y adjuste | ed at an | nual rate | \$ |
| | 1996 | 1997 | | 1997 | | | 1998 | |
| | | | II | III | IV | 1 | il | |
| Gross domestic product | 6,994.8 | 7,269.8 | 7,236.5 | 7,311.2 | 7,364.6 | 7,464.7 | 7,498.6 | 7,566.5 |
| Final sales of domestic | l | | l | | ľ | | | |
| product | 6,961.6 | 7,203.7 | 7,155.5 | 7,256.3 | 7,294.8 | 7,372.5 | 7,456.4 | 7,507.6 |
| Change in business | l | | | | | | | |
| inventories | 30.0 | | | | | | | |
| Residual | 3.2 | 2.9 | 2.0 | 3.9 | 3.3 | .8 | 4.0 | 3.2 |
| Goods | 2,708.8 | 2,867.9 | 2,852.6 | 2,890.2 | 2,917.0 | 3,000.8 | 2,969.7 | 2,995.0 |
| Final sales | 2.675.6 | 2,799.7 | 2.768.7 | 2.834.0 | 2.844.8 | 2.904.3 | 2.927.7 | 2.934.8 |
| Change in business | 1 | i ' | i ' | | · · | | ĺ . | |
| inventories | 30.0 | 63.2 | 79.0 | 51.0 | 66.5 | 91.4 | 38.2 | 55.7 |
| Durable goods | 1,247.7 | 1,364.8 | 1,359.4 | 1,384.8 | 1,404.8 | 1,470.3 | 1,437.1 | 1,457.1 |
| Final sales | 1,227.7 | 1,331.9 | 1,311.2 | 1,365.8 | 1,371.4 | 1,420.4 | 1,434.1 | 1,438.2 |
| Change in business | | 1 | | l ` . | | | | |
| inventories | 19.5 | | | | | | | |
| Nondurable goods | 1,464.2 | 1,509.6 | 1,499.7 | 1,512.7 | 1,520.4 | 1,541.6 | 1,541.6 | 1,547.8 |
| Final sales | 1,451.5 | 1,475.1 | 1,463.9 | 1,477.1 | 1,482.4 | 1,495.2 | 1,505.4 | 1,508.3 |
| Change in business | | | | | | | | |
| inventories | 10.5 | | | | | | 34.1 | 37.4 |
| Services | | 3,798.7 | 3,784.9 | 3,816.4 | 3,841.1 | | | |
| Structures | 588.5 | 612.5 | 607.9 | 614.6 | 617.2 | 625.2 | 632.1 | 641.7 |
| Residual | -4.6 | -11.5 | -10.4 | -13.7 | -13.9 | -22.3 | -18.6 | -17.7 |
| Addenda: |] | 1 | 1 | 1 | 1 | 1 | [| 1 |
| Motor vehicle output | 246.3 | 260.8 | 249.6 | 265.1 | 274.7 | 268.5 | 260.7 | 253.0 |
| Gross domestic product less | | | l | | 1 | l | l | i |
| motor vehicle output | 6,748.4 | 7,008.8 | 6,986.8 | 7,046.0 | 7,089.7 | 7,195.9 | 7,237.6 | 7,313.0 |

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

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

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

[Billions of chained (1992) dollars]

| Gross domestic product | 6,994.8 | 7,269.8 | 7,236.5 | 7,311.2 | 7,364.6 | 7,464.7 | 7,498.6 | 7,566.5 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|
| Less: Exports of goods and services | 860.0 | 970.0 | 963.6 | 988.1 | 998.8 | 991.9 | 972.1 | 965.3 |
| services | 971.2 | 1,106.1 | 1,095.2 | 1,130.5 | 1,147.8 | 1,190.4 | 1,217.3 | 1,224.3 |
| Equals: Gross domestic purchases | 7,101.1 | 7,396.5 | 7,359.4 | 7,443.1 | 7,502.1 | 7,644.9 | 7,718.6 | 7,798.8 |
| Less: Change in business inventories | 30.0 | 63.2 | 79.0 | 51.0 | 66.5 | 91.4 | 38.2 | 55.7 |
| Equals: Final sales to domestic purchasers | 7,068.0 | 7,330.2 | 7,278.3 | 7,388.0 | 7,432.1 | 7,552.2 | 7,676.4 | 7,739.8 |

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

Table 1.8.—Real Gross Domestic Product by Sector

[Billions of chained (1992) dollars]

| 6,994.8 | 7,269.8 | 7,236.5 | 7,311.2 | 7,364.6 | 7,464.7 | 7,498.6 | 7,566.5 |
|---------|---|--|---|---|---|--|---|
| 5,903.5 | 6,164.9 | 6,133.3 | 6,203.0 | 6,255.6 | 6,352.3 | 6,382.6 | 6,445.9 |
| 5,824.3 | 6,074.3 | 6,042.3 | 6,109.2 | 6,165.8 | 6,260.4 | 6,290.5 | 6,351.8 |
| 5,236.0 | 5,470.5 | 5,438.9 | 5,504.4 | 5,559.6 | 5,655.9 | 5,680.5 | 5,736.1 |
| 588.7 | 604.5 | 604.0 | 605.6 | 607.3 | 606.2 | 611.5 | 617.3 |
| 78.6 | 90.3 | 90.7 | 93.7 | 88.8 | 91.1 | 91.4 | 93.6 |
| | 321.5 | 320.2 | 323.1 | 325.1 | 326.7 | 327.7 | 329.4 |
| 10.5 | 10.2 | 10.3 | 10.2 | 10.0 | 9.8 | 9.9 | 10.0 |
| 301.3 | 311.3 | 310.0 | 313.0 | 315.1 | 316.9 | 317.9 | 319.5 |
| 781.2 | 786.2 | 785.7 | 788.1 | 787.3 | 789.6 | 792.2 | 795.4 |
| 240.7 | 235.4 | 236.3 | 235.5 | 232.5 | 232.4 | 231.9 | 232.0 |
| 540.8 | 551.3 | 549.9 | 553.2 | 555.5 | 557.9 | 561.1 | 564.2 |
| -1.8 | -3.7 | -3.6 | -4.4 | -4.2 | -5.5 | ~ 5.6 | -6.2 |
| | 5,903.5 5,824.3 5,236.0 588.7 78.6 311.8 10.5 301.3 781.2 240.7 540.8 | 5,903.5 6,164.9 5,824.3 6,074.3 5,236.0 5,470.5 588.7 604.5 78.6 90.3 311.8 321.5 10.5 10.2 301.3 311.3 781.2 240.7 235.4 540.8 551.3 | 5,903.5 6,164.9 6,133.3 5,824.3 6,074.3 6,042.3 5,236.0 5,470.5 5,438.9 588.7 604.5 604.0 78.6 90.3 90.7 311.8 321.5 320.2 10.5 10.2 10.3 301.3 311.3 310.0 781.2 786.2 785.7 240.7 235.4 236.3 540.8 551.3 549.9 | 5,903.5 6,164.9 6,133.3 6,203.0 5,824.3 6,074.3 6,042.3 6,109.2 5,236.0 5,470.5 5,438.9 5,504.4 588.7 604.5 604.0 605.6 78.6 90.3 90.7 93.7 311.8 321.5 320.2 323.1 10.5 10.2 10.3 10.2 301.3 311.3 310.0 313.0 781.2 786.2 785.7 788.1 240.7 235.4 236.3 235.5 540.8 551.3 549.9 553.2 | 5,903.5 6,164.9 6,133.3 6,203.0 6,255.6 5,824.3 6,074.3 6,042.3 6,109.2 6,165.8 5,236.0 5,470.5 5,438.9 5,504.4 5,556.6 588.7 604.5 604.0 605.6 607.3 78.6 90.3 90.7 93.7 88.8 311.8 321.5 320.2 323.1 325.1 10.5 10.2 10.3 10.2 10.0 301.3 311.3 310.0 315.1 786.2 785.7 788.1 787.3 240.7 235.4 236.3 235.5 232.5 556.5 540.8 551.3 549.9 553.2 555.5 | 5,903.5 6,164.9 6,133.3 6,203.0 6,255.6 6,352.3 5,824.3 6,074.3 6,042.3 6,109.2 6,165.8 6,260.4 5,236.0 5,470.5 5,438.9 5,504.4 5,559.6 5,655.9 5,652.3 588.7 604.5 604.0 605.6 607.3 606.2 78.6 90.3 90.7 93.7 88.8 91.1 311.8 321.5 320.2 323.1 325.1 326.7 10.5 10.2 10.3 10.2 10.0 9.8 301.3 311.3 310.0 315.1 316.1 316.9 781.2 786.2 785.7 788.1 787.3 789.6 240.7 235.4 236.3 235.5 232.5 232.4 540.8 551.3 549.9 553.2 555.5 557.9 | 588.7 604.5 604.0 605.6 607.3 606.2 611.5 78.6 90.3 90.7 93.7 88.8 91.1 91.4 311.8 321.5 320.2 323.1 325.1 326.7 327.7 10.5 10.2 10.3 10.2 10.0 9.8 9.9 301.3 313.3 310.0 315.1 316.9 317.9 781.2 786.2 785.7 788.1 787.3 789.6 792.2 240.7 235.4 236.3 235.5 232.5 232.4 231.9 540.8 551.3 549.9 553.2 555.5 557.9 561.1 |

^{1.} Gross domestic business product equals gross domestic product less gross product of households and institu-tions and of general government. Gross nonfarm product equals gross domestic business product less gross farm product.

2. Equals compensation of general government employees plus general government consumption of fixed capital

product.

2. Equals compensation of general government employees plus general government consumption of fixed capital

as shown in table 3.8.

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity index and the 1992 indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines. Chain-type quantity indexes for the series in this table appear in table 7.14.

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

| | | | Seasonally adjusted at annual rates | | | | | |
|---|----------------|----------------|-------------------------------------|-----------------|----------------|-----------------|-------------------------------|-----------------|
| | 1996 | 1997 | | 1997 | | | 1998 | |
| | | | - | 181 | IV | 1 | JI | III |
| Gross domestic product | 7,661.6 | 8,110.9 | 8,063.4 | 8,170.8 | 8,254.5 | 8,384.2 | 8,440.6 | 8,537.9 |
| Plus: Receipts of factor income from the rest of the world Less: Payments of factor income to the rest of the world | 235.5 223.1 | 265.5 273.5 | 268.3 269.4 | 274.3 283.0 | 266.3 285.9 | 270.3 285.1 | 270.6 289.3 | 265.0 292.1 |
| Equals: Gross national product | 7.674.0 | 8.102.9 | 8.062.3 | 8.162.0 | 8.234.9 | 8.369.4 | 8,421.8 | 8.510.9 |
| Less: Consumption of fixed capital | 832.0 684.3 | 871.8 720.2 | 866.5 714.9 | 877.0 725.2 | 887.6 734.7 | 894.5 741.1 | 902.3 748.5 | 912.3 757.3 |
| Capital consumption allowances Less: Capital | 719.7 | 760.5 | 754.3 | 765.8 | 778.2 | 790.5 | 803.2 | 816.8 |
| consumption adjustment Government General | 35.4 147.7 | 40.4 151.6 | 39.4 151.6 | 40.6 151.8 | | 49.4 153.4 | 54.7 153.7 | 59.5 155.0 |
| government Government | 125.3 | 128.3 | 128.3 | 128.3 | 129.1 | 129.4 | 129.6 | 130.6 |
| enterprises Equals: Net national product | 22.4 | 23.4 | 23.3 | 23.5 7 285 1 | 23.7 | 24.0 | 24.2 7,519.6 | 24.4 7 508 5 |
| Less: Indirect business tax and | 0,072.0 | 7,201.1 | 7,190.0 | 1,200.1 | 7,047.0 | , , , , , , , , | 1,513.0 | 1,030.0 |
| nontax liability | 606.4 | 627.2 | 625.0 | 632.0 | 634.5 | 641.9 | 647.7 | 656.5 |
| payments Statistical discrepancy Plus: Subsidies less current | 33.8 -32.2 | 35.1 -55.8 | 35.0 -47.7 | 35.4 -65.1 | 35.6 -67.3 | 35.6 -54.1 | 36.0 -85.7 | 36.3 -102.0 |
| surplus of government enterprises | 22.0 | 21.9 | 21.0 | 22.0 | 23.4 | 23.5 | 23.9 | 24.6 |
| Equals: National income | 6,256.0 | 6,646.5 | 6,604.5 | 6,704.8 | 6,767.9 | 6,875.0 | 6,945.5 | 7,032.3 |
| Less: Corporate profits with inventory valuation and capital consumption adjustments Net interest | 750.4 418.6 | 817.9 432.0 | 815.5 431.8 | 840.9 433.3 | | | | 827.0 454.0 |
| Contributions for social insurance | 688.0 | 727.0 | 722.1 | 730.8 | 740.9 | 755.0 | 762.9 | 771.6 |
| disbursements Plus: Personal interest income Personal dividend | 9.3 719.4 | 3.7 747.3 | 3.7 745.7 | 3.7 750.5 | 3.7 753.0 | 4.0 757.0 | | 4.0 769.2 |
| income | 248.2 | 260.3 | 259.9 | 260.4 | 261.3 | 261.6 | 262.1 | 263.0 |
| payments to persons Business transfer | 1 | · . | ' | 1 | i . | | 1,117.7 | 1 |
| payments to persons | 26.4 | | 27.1 | 27.3 | | | 28.1 7,081.9 | 28.3 |
| Equals: Personal income Addenda: | 0,420.2 | 0,704.0 | 0,140.0 | 0,020.9 | 0,504.5 | ,,003.9 | 7,001.3 | 1,100.0 |
| Gross domestic income Gross national income Net domestic product | 7,706.2 | 8,158.7 | 8,110.0 | 8,227.1 | 8,302.2 | 8,423.6 | 8,526.3 8,507.6 7,538.3 | 8,612.8 |

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

[Billions of chained (1992) dollars]

| | | | s | easonall | y adjuste | ed at an | nual rate | s |
|---|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------------|
| | 1996 | 1997 | | 1997 | | | 1998 | |
| | | | II | III | IV | - 1 | II | 111 |
| Gross domestic product | 6,994.8 | 7,269.8 | 7,236.5 | 7,311.2 | 7,364.6 | 7,464.7 | 7,498.6 | 7,566.5 |
| Plus: Receipts of factor income from the rest of the world Less: Payments of factor income to the rest of the world | 214.8 200.9 | | | | | | | |
| Equals: Gross national product | | | | | | | | 7,546.7 |
| Less: Consumption of fixed capital | 777.2 642.4 135.5 114.8 20.1 | 672.2 137.4 116.1 | 668.7 137.2 116.0 | 676.0 137.7 116.3 | 683.1 138.1 116.6 | 694.4 138.6 116.9 | 707.2 139.0 117.2 | 719.8 139.8 117.8 |
| Equals: Net national product | 6,230.9 | 6,457.3 | 6,437.3 | 6,493.3 | 6,525.1 | 6,617.8 | 6,635.8 | 6,683.8 |
| Addenda: Gross domestic income ¹ Gross national income ² Net domestic product | 7,037.7 | 7,316.2 | 7,282.1 | 7,365.2 | 7,410.8 | 7,503.4 | 7,562.1 | 7,656.8 7,637.0 6,704.0 |

Table 1.11.—Command-Basis Real Gross National Product

[Billions of chained (1992) dollars]

| Gross national product | 7,008.4 | 7,266.2 | 7,239.3 | 7,307.0 | 7,350.7 | 7,455.2 | 7,485.9 | 7,546.7 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|
| Less: Exports of goods and services and receipts of factor income from the rest of the | | | | | | | | |
| world | 1,075.2 | 1,208.2 | 1,205.2 | 1,234.2 | 1,235.8 | 1,232.8 | 1,213.7 | 1,201.1 |
| receipts of factor income ! | 1,095.2 | 1,246.7 | 1,246.0 | 1,277.2 | 1,280.2 | 1,296.5 | 1,283.4 | 1,275.1 |
| Equals: Command-basis gross national product | 7,028.3 | 7,304.7 | 7,280.1 | 7,350.1 | 7,395.1 | 7,518.9 | 7,555.6 | 7,620.7 |
| Addendum: Terms of trade ² | 101.9 | 103.2 | 103.4 | 103.5 | 103.6 | 105.2 | 105.7 | 106.2 |

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

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

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

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

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

| | - | | Seasonally adjusted at annual rates | | | | | | |
|--|----------------|----------------|-------------------------------------|----------------|------------------------|----------------|----------------|-----------------------|--|
| | 1000 | 4007 | | | y adjuste | o at an | | - | |
| | 1996 | 1997 | IL | 1997 III | IV | | 1998 II | [1] | |
| National income | 6 056 0 | C C 4 C E | | - | | | <u> </u> | <u> </u> | |
| | I ' | 1 | 1 | | 6,767.9 | | 1 | l ' | |
| Compensation of employees Wage and salary accruals | | | | | 4,798.0 3,993.6 | | | | |
| Government | 640.9 | 664.2 | 661.6 | 666.7 | 671.4 | 679.5 | 685.8 | 692.7 | |
| Other | 2,999.5 | 3,229.4 | 3,197.6 | 3,252.6 | 3,322.2 | 3,386.4 | 3,435.8 | 3,488.4 | |
| Supplements to wages and salaries | 768.6 | 793.7 | 790.0 | 796.2 | 804.4 | 816.8 | 823.5 | 830.5 | |
| Employer contributions for social insurance Other labor income | 381.7 387.0 | 400.7 392.9 | 398.4 391.5 | 402.7 393.6 | 407.4 397.0 | 414.1 402.8 | 417.9 405.7 | 422.1 408.4 | |
| Proprietors' income with inventory valuation and capital consumption | | | | | | | | | |
| adjustments | 527.7 | 551.2 | 549.9 | | 558.0 | | 571.7 | 576.1 | |
| Farm Proprietors' income with | 38.9 | 35.5 | 37.8 | 36.3 | 31.4 | 27.4 | 27.7 | 25.2 | |
| inventory valuation | | | | | | | | 1 | |
| adjustment | 46.7 | 43.0 | 45.4 | 43.8 | 38.8 | 34.7 | 35.0 | 32.3 | |
| Capital consumption | | | | l | | | | l | |
| adjustment Nonfarm | -7.8 488.8 | -7.5 515.8 | -7.6 512.1 | -7.5 520.2 | -7.4 526.6 | -7.3 536.8 | -7.2 544.0 | -7.2 550.9 | |
| Proprietors' income | 461.6 | 485.3 | 481.5 | 489.8 | 495.5 | 502.9 | | 516.9 | |
| Inventory valuation | 101.0 | 100.0 | 101.0 | 100.0 | 100.0 | 002.0 | 011.0 | 0.0.0 | |
| adjustment | 6 | .6 | 1.0 | .4 | .5 | 2.4 | - .1 | .7 | |
| Capital consumption | 07.0 | م م | 00.6 | 20.0 | 20.6 | 24 5 | 20.4 | 200 | |
| adjustment | 27.8 | 29.9 | 29.6 | 30.0 | 30.6 | 31.5 | 32.4 | 33.3 | |
| Rental income of persons with capital consumption | | | | | | | | | |
| Rental income of persons | 150.2 198.4 | 158.2 208.6 | 158.0 208.0 | 158.6 209.4 | 158.8 210.2 | 158.3 209.5 | 161.0 212.2 | 163.6 215.7 | |
| Capital consumption | 130.4 | 200.0 | 200.0 | 209.4 | 210.2 | 203.5 | ~12.2 | 210.7 | |
| adjustment | -48.1 | -50.4 | -50.0 | -50.8 | -51.4 | -51.2 | -51.3 | -52.0 | |
| Corporate profits with inventory valuation and capital consumption | | | | | | | | | |
| adjustments | 750.4 | 817.9 | 815.5 | 840.9 | 820.8 | 829.2 | 820.6 | 827.0 | |
| Corporate profits with | | | | İ | | | l | | |
| inventory valuation | 070.0 | 744.0 | 740.4 | 700 7 | 740.7 | 7440 | 704.0 | 700 4 | |
| adjustment Profits before tax | 679.0 680.2 | 741.2 734.4 | 740.1 729.8 | 763.7 758.9 | 740.7 736.4 | 744.3 719.1 | 731.3 723.5 | 732.1 720.5 | |
| Profits tax liability | 226.1 | 246.1 | 241.9 | 254.2 | 249.3 | 239.9 | 241.6 | 243.2 | |
| Profits after tax | 454.1 | 488.3 | 487.8 | 504.7 | 487.1 | 479.2 | 481.8 | 477.3 | |
| Dividends | 261.9 192.3 | 275.1 | 274.7 | 275.1 | 276.4 210.6 | 277.3 | 278.1 | 279.0 | |
| Undistributed profits Inventory valuation | 192.3 | 213.2 | 213.2 | 229.5 | 210.0 | 201.8 | 203.7 | 198.3 | |
| adjustment | -1.2 | 6.9 | 10.3 | 4.8 | 4.3 | 25.3 | 7.8 | 11.7 | |
| Capital consumption |] _,, | | 75.5 | | 00.4 | 24.0 | ٠., | | |
| adjustment | 71.4 | 76.6 | 75.5 | 77.2 | 80.1 | 84.9 | 89.4 | 94.8 | |
| Net interest | 418.6 | 432.0 | 431.8 | 433.3 | 432.4 | 440.5 | 447.1 | 454.0 | |
| Addenda: Corporate profits after tax with inventory valuation and | | | | | | | | | |
| capital consumption adjustments | 524.3 | 571.8 | 573.6 | 586.7 | 571.4 | 589.3 | 579.0 | 583.7 | |
| Net cash flow with inventory | 524.0 | "'' | 010.0 | 555.7 | "," | 555.0 | 0,00 | ~~~ | |
| valuation and capital | . | l | | | | | | | |
| consumption adjustments | 714.4 | 774.1 | 772.6 | 792.3 | 782.6 | 804.5 | 798.7 | 807.9 | |
| Undistributed profits with inventory valuation and | | | | | | | | | |
| capital consumption | | | | | | | | | |
| adjustments | 262.4 | 296.7 | 299.0 | 311.5 | 295.0 | 312.0 | 300.9 | 304.8 | |
| Consumption of fixed | 450.0 | 477 ^ | 470.7 | 400.0 | 407.7 | 400 " | 407.0 | E00 4 | |
| capital Less: Inventory valuation | 452.0 | | | 480.8 | | 492.5 | | | |
| adjustment | -1.2 715.7 | | 10.3 762.3 | | | 25.3 779.2 | | 11.7 796.2 | |
| Equals: Net cash flow | / 10./ | 101.2 | 102.3 | 107.3 | 110.4 | 119.2 | 1 30.8 | 190.2 | |

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

| | | | s | easonal | y adjust | ed at an | nual rate | es |
|--|--|----------------------------------|--|------------------|------------------|--|----------------------------------|--|
| | 1996 | 1997 | | 1997 | • | | 1998 | |
| | | | 11 | III | IV | T | | 111 |
| | | | | Billions | of dollars | 3 | | • |
| Gross domestic product of corporate business | 4,607.8 | 4,960.9 | 4,911.3 | 5,015.5 | 5,090.8 | 5,160.6 | 5,210.0 | 5,286.0 |
| Consumption of fixed capital | 452.0 | 477.3 | 473.7 | 480.8 | 487.7 | 492.5 | 497.8 | 503.1 |
| Net domestic product Indirect business tax and nontax liability plus | 4,155.8 | 4,483.5 | 4,437.6 | 4,534.7 | 4,603.2 | 4,668.0 | 4,712.2 | 4,782.8 |
| business transfer payments less subsidies Domestic income | 450.1 3,705.7 | 477.8 4,005.7 | 474.5 3,963.1 | 484.7 4,049.9 | 489.1 4,114.0 | 495.0 4,173.0 | | |
| Compensation of employees | 2,926.5 | 3,139.8 | 3,109.1 | 3,160.8 | 3,228.8 | 3,283.2 | 3,327.8 | 3,375.1 |
| Wage and salary accruals | 2 449 1 | 2 644 4 | 2 615 0 | 2 664 1 | 2,728.3 | 2 773 3 | 2 813 7 | 2 856 7 |
| Supplements to wages | | l . | | | | | ' | 1 |
| and salaries Corporate profits with inventory valuation and capital consumption | 477.4 | 495.5 | 494.1 | 496.7 | 500.5 | 509.9 | 514.1 | 518.4 |
| adjustments | 654.0 583.8 226.1 357.7 224.8 132.9 | 635.4 246.1 389.3 | 710.2 624.4 241.9 382.4 230.0 152.4 | 254.2 402.3 | 644.5 | 730.6 620.5 239.9 380.6 240.6 140.0 | 626.2 241.6 384.5 | 737.0 630.5 243.2 387.3 251.0 136.3 |
| Inventory valuation adjustment | -1.2 | 6.9 | 10.3 | 4.8 | 4.3 | 25.3 | 7.8 | 11.7 |
| Capital consumption adjustment | 71.4 125.2 | 76.6 147.1 | 75.5 143.9 | 77.2 150.5 | 80.1 156.4 | 84.9 159.2 | 89.4 161.9 | 94.8 164.1 |
| Gross domestic product of financial corporate business | 473.4 | | 535.6 | | 577.7 | 586.4 | 591.2 | |
| Gross domestic product of nonfinancial corporate business | 4,134.4 | 4,414.5 | 4,375.7 | 4,461.9 | 4,513.2 | 4,574.2 | 4,618.8 | 4,688.9 |
| Consumption of fixed capital | 393.4 | 415.4 | 412.2 | 418.4 | 424.4 | 428.5 | 433.1 | 437.4 |
| Net domestic product | 3,741.0 | 3,999.1 | 3,963.5 | 4,043.4 | 4,088.8 | 4,145.7 | 4,185.7 | 4,251.4 |
| less subsidies Domestic income Compensation of | 411.6 3,329.4 | | | | 445.0 3,643.8 | | | |
| employees Wage and salary | 2,679.7 | 2,871.2 | 2,843.4 | 2,889.8 | 2,952.6 | 3,002.3 | 3,043.1 | 3,086.3 |
| accruals | 2,240.7 | 2,416.6 | 2,389.7 | 2,434.3 | 2,494.2 | 2,534.5 | 2,571.4 | 2,610.7 |
| Supplements to wages and salaries | 439.0 | 454.6 | 453.7 | 455.5 | 458.4 | 467.8 | 471.7 | 475.€ |
| capital consumption adjustments | 548.5 473.1 151.5 321.5 217.1 104.4 | 505.4 169.8 335.6 229.3 | 586.7 495.6 166.4 329.2 224.6 104.6 | 349.9 226.1 | 239.6 | 599.3 484.2 159.7 324.5 237.3 87.2 | 491.8 162.1 329.6 254.3 | 497.3 163.8 333.5 247.3 |
| inventory valuation adjustment | -1.2 | 6.9 | 10.3 | 4.8 | 4.3 | 25.3 | 7.8 | 11.7 |
| Capital consumption adjustment Net interest | 76.7 101.2 | 81.9 96.9 | 80.7 99.0 | 82.5 96.3 | | 89.8 93.6 | | |
| | | L | Billions | of chain | l ed (1992 |) dollars | <u> </u> | l |
| Gross domestic product of nonfinancial corporate business | 3,914.8 | 4,154.4 | 4,117.0 | 4,198.5 | 4,247.5 | 4,309.2 | 4,352.0 | 4,417.2 |
| Consumption of fixed capital 2 | 374.3 | 394.6 | 392.2 | 397.2 | 402.1 | 409.3 | 417.7 | 426.6 |
| Net domestic product 3 | 3,540.5 | 3,759.8 | 3,724.9 | 3,801.3 | 3,845.5 | 3,899.9 | 3,934.3 | 3,990.6 |

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

2. Personal Income and Outlays_

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

| | | | Ś | easonall | y adjuste | ed at ann | nual rate | S |
|---|---|---------------------------------|---|---------------------------------|---|---------------------------------|-------------------------------|---------------------------------|
| | 1996 | 1997 | | 1997 | | | 1998 | |
| | | | 11 | III | I۷ | ŀ | 11 | Ш |
| Personal income | 6,425.2 | 6,784.0 | 6,743.6 | 6,820.9 | 6,904.9 | 7,003.9 | 7,081.9 | 7,160.8 |
| Private industries | | | | | 3,989.9 3,318.4 | | | |
| Goods-producing industries Manufacturing Distributive industries Service industries | 909.0 674.6 823.3 1,257.9 640.9 | | 965.4 712.0 870.2 1,358.3 661.6 | 722.3 886.3 | 1,003.7 741.3 904.5 1,410.2 671.4 | 750.4 918.9 | 750.8 932.2 | 750.9 945.8 |
| Other labor income | 387.0 | 664.2 392.9 | 391.5 | 393.6 | 397.0 | 402.8 | 405.7 | 408.4 |
| Proprietors' income with inventory valuation and capital consumption adjustments | 527.7 38.9 488.8 | 551.2 35.5 515.8 | 549.9 37.8 512.1 | 556.5 36.3 520.2 | 558.0 31.4 526.6 | 564.2 27.4 536.8 | 571.7 27.7 544.0 | 576.1 25.2 550.9 |
| Rental income of persons with capital consumption adjustment | 150.2 | 158.2 | 158.0 | 158.6 | 158.8 | 158.3 | 161.0 | 163.6 |
| Personal dividend income | 248.2 | 260.3 | 259.9 | 260.4 | 261.3 | 261.6 | 262.1 | 263.0 |
| Personal interest income | 719.4 | 747.3 | 745.7 | 750.5 | 753.0 | 757.0 | 763.0 | 769.2 |
| Transfer payments to persons | 1 068 0 | 1 110 4 | 1 106 8 | 1 114 0 | 1,120.5 | 1 130 0 | 1 145 8 | 1 152 0 |
| Old-age, survivors, disability, and health insurance benefits Government unemployment | 538.0 | 565.9 | 563.9 | | | 581.6 | | |
| insurance benefits Veterans benefits | 21.9 21.6 | 19.9 22.4 | 19.9 22.4 | 19.6 22.6 | | 19.6 23.3 | | 19.5 23.3 |
| Government employees retirement benefits Other transfer payments Family assistance I Other | 141.3 345.0 21.6 323.5 | 151.4 350.8 19.7 331.1 | 150.7 349.9 19.9 330.0 | 152.2 351.3 19.5 331.8 | 153.8 352.9 19.1 333.8 | 156.8 357.6 18.7 338.9 | | 160.3 360.9 17.1 343.8 |
| Less: Personal contributions for social insurance | 306.3 | 326.2 | 323.7 | 328.2 | 333.6 | 340.9 | 345.1 | 349.5 |
| Less: Personal tax and nontax payments | 890.5 | 989.0 | 975.8 | 999.0 | 1,025.5 | 1,066.8 | 1,092.9 | 1,108.4 |
| Equals: Disposable personal income | 5,534.7 | 5,795.1 | 5,767.9 | 5,821.8 | 5,879.4 | 5,937.1 | 5,988.9 | 6,052.4 |
| Less: Personal outlays | 5,376.2 | 5,674.1 | 5,616.0 | 5,723.3 | 5,781.2 | 5,864.0 | 5,963.3 | 6,039.8 |
| Personal consumption expenditures Interest paid by persons Personal transfer payments to | 5,215.7 143.6 | | | | 5,593.2 168.2 | | | |
| the rest of the world (net) | 16.9 | 1 | 1 | 1 | l . | i | li . | 20.0 |
| Equals: Personal saving | 158.5 | 121.0 | 151.9 | 98.5 | 98.2 | 73.0 | 25.6 | 12.6 |
| Addenda: Disposable personal income: Total, billions of chained (1992) dollars 2 Per capita: Current dollars Chained (1992) dollars Population (mid-period, millions) | 5,043.0 20,840 18,989 265.6 | 21,633 19,349 | 21,558 19,315 | 21,709 19,385 | 19,478 | 22,046 19,632 | 22,192 19,719 | 22,373 19,829 |
| Personal saving as a percentage of disposable personal income | 2.9 | 2.1 | 2.6 | 1.7 | 1.7 | 1.2 | .4 | .2 |

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

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

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

[Billions of dollars]

| | | | s | easonall | y adjuste | ed at an | nual rate | s |
|--|---|---|---|---|----------------------------------|---|-------------------------|---|
| | 1996 | 1997 | | 1997 | | | 1998 | |
| | | | - II | 111 | ΙV | T | 11 | 111 |
| Personal consumption expenditures | 5,215.7 | 5,493.7 | 5,438.8 | 5,540.3 | 5,593.2 | 5,676.5 | 5,773.7 | 5,846.7 |
| Durable goods | 643.3 | 673.0 | 659.9 | 681.2 | 682.2 | 705.1 | 720.1 | 718.9 |
| Motor vehicles and parts Furniture and household | 264.8 | | 260.7 | | | | 288.8 | 282.6 |
| equipment Other | 256.0 122.5 | | | | | | | |
| Nondurable goods | 1,539.2 | 1,600.6 | 1,538.2 | 1,611.3 | 1,613.2 | 1,633.1 | 1,655.2 | 1,670.0 |
| Food | 755.0 265.7 124.5 12.2 381.8 | 278.0 126.5 11.2 | 275.6 123.7 11.5 | 280.9 125.7 11.2 | 280.7 125.9 10.7 | 291.0 116.2 9.5 | 295.3 111.6 9.8 | 293.7 111.7 9.8 |
| Services | 3,033.2 | 3,220.1 | 3,190.7 | 3,247.9 | 3,297.8 | 3,338.2 | 3,398.4 | 3,457.7 |
| Housing | 787.4 314.5 125.5 189.0 222.3 806.8 902.3 | 327.3 126.2 201.1 240.3 843.4 | 323.6 125.4 198.1 238.4 837.7 | 330.4 127.0 203.4 242.2 848.7 | 337.0 129.2 207.8 246.3 | 327.6 116.8 210.9 249.5 871.5 | 124.1 215.1 253.2 | 348.4 129.8 218.5 253.4 893.0 |

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

[Billions of chained (1992) dollars]

| - | | | | | | | | |
|--|---|---|---|---|---|---|---|---|
| Personal consumption expenditures | 4,752.4 | 4,913.5 | 4,872.7 | 4,947.0 | 4,981.0 | 5,055.1 | 5,130.2 | 5,181.8 |
| Durable goods | 626.1 | 668.6 | 653.8 | 679.6 | 684.8 | 710.3 | 729.4 | 733.7 |
| Motor vehicles and parts Furniture and household | 235.0 | 239.3 | 230.8 | 244.4 | 242.7 | 247.8 | 258.9 | 252.6 |
| equipment | 277.5 | | | | | | | |
| Other | 117.1 | 127.7 | 125.9 | 128.5 | 130.8 | 135.1 | 138.6 | 139.1 |
| Nondurable goods | 1,450.9 | 1,486.3 | 1,477.1 | 1,495.7 | 1,494.3 | 1,521.2 | 1,540.9 | 1,549.1 |
| Food | 692.6 276.1 116.0 11.2 356.7 | 288.4 117.9 10.3 | 283.3 118.3 10.4 | 291.9 118.4 10.7 | 292.3 118.1 10.1 | 307.4 118.5 9.2 | 311.4 118.4 9.7 | 309.8 121.1 9.9 |
| Services | 2,676.7 | 2,761.5 | 2,743.6 | 2,775.4 | 2,804.8 | 2,829.3 | 2,866.8 | 2,904.8 |
| Housing | 700.9 291.4 118.0 173.3 200.5 686.6 798.6 | 301.3 116.0 185.1 212.2 701.7 | 297.8 116.0 181.6 210.7 698.6 | 305.0 117.2 187.7 213.7 704.2 | 311.1 118.4 192.5 215.9 709.4 | 306.3 110.5 195.6 217.9 714.9 | 316.5 117.4 198.9 221.4 721.6 | 326.3 123.8 202.4 220.5 725.3 |
| Residual | -7.7 | -13.0 | -11.9 | -14.3 | -14.5 | -19.5 | -20.3 | -22.3 |

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

3. Government Receipts, Current Expenditures, and Gross Investment_____

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

| | | | 8 | easonall | y adjust | ed at an | nual rate | es |
|---|--|----------------------------|---------------------------|------------------------|----------------|------------------------|----------------|------------------------|
| | 1996 | 1997 | | 1997 | | | 1998 | |
| | | | 11 | 111 | IV | ı | 11 | 111 |
| Receipts | 2,411.0 | 2,589.2 | 2,564.9 | 2,616.0 | 2,650.3 | 2,703.6 | 2,745.2 | 2,779.7 |
| Personal tax and nontax receipts Corporate profits tax accruals Indirect business tax and nontax accruals Contributions for social insurance | 890.5 226.1 606.4 688.0 | 246.1 627.2 | 241.9 625.0 | 254.2 632.0 | 249.3 634.5 | 641.9 | 241.6 647.7 | 243.2 656.5 |
| Current expenditures | 2,398.7 | 2,476.1 | 2,469.6 | 2,479.8 | 2,506.7 | 2,504.6 | 2,529.5 | 2,538.9 |
| Consumption expenditures | 1,175.5 | 1,219.2 | 1,218.8 | 1,222.3 | 1,231.6 | 1,227.5 | 1,248.7 | 1,252.6 |
| Transfer payments (net) | 1,041.5 | 1,096.0 1,083.3 12.7 | 1,089.6 1,079.7 9.9 | 1,086.7 | 1,093.1 | 1,111.2 | 1,117.7 | 1,124.6 |
| Net interest paid Interest paid To persons and business To the rest of the world Less: Interest received by government | 157.1 315.7 248.3 67.4 158.6 | 87.5 | 317.7 230.1 | 317.7 226.9 90.8 | 90.7 | 314.3 224.4 89.9 | 314.5 223.4 | 312.0 221.7 90.3 |
| Less: Dividends received by government | 13.7 | 14.8 | 14.7 | 14.8 | 15.2 | 15.7 | 16.0 | 16.0 |
| Subsidies less current surplus of government enterprises | 34.0 | 33.4 | 33.6 | 33.3 | 32.7 | 23.5 31.8 8.4 | 31.4 | 31.0 |
| Less: Wage accruals less disbursements | 0 | 0 | 0 | 0 | 0 - | 0 | 0 | 0 |
| Current surplus or deficit (-), national income and product accounts | 12.3 | 113.1 | 95.3 | 136.2 | 143.6 | 199.0 | 215.7 | 240.7 |
| Social insurance funds | 125.0 -112.7 | | | | | | | |

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

| | | | S | easonall | y adjuste | ed at an | nual rate | s |
|--|---------------------------------|-------------------------------|---|---|-------------------------------|-------------------------------|---|-------------------------------|
| | 1996 | 1997 | | 1997 | | | 1998 | |
| | | | II. | 111 | I۷ | _ | II | III |
| Receipts | 1,584.7 | 1,719.9 | 1,703.6 | 1,739.6 | 1,765.5 | 1,809.1 | 1,838.3 | 1,858.8 |
| Personal tax and nontax receipts Income taxes | 687.0 666.9 17.5 2.6 | 769.1 745.8 20.6 2.7 | 759.1 735.8 20.6 2.6 | 776.9 753.7 20.5 2.7 | 798.6 774.2 21.6 2.8 | 836.5 810.0 23.5 3.0 | 855.7 826.3 26.2 3.2 | 863.8 836.5 23.8 3.5 |
| Corporate profits tax accruals Federal Reserve banks Other | 193.0 20.1 172.9 | 210.0 20.6 189.5 | 206.5 20.2 186.3 | 217.0 20.8 196.2 | 212.8 21.2 191.6 | 204.8 21.6 183.2 | 206.2 21.5 184.7 | 207.5 21.8 185.7 |
| Indirect business tax and nontax accruals | 94.5 55.9 19.2 19.4 | 93.8 59.5 19.6 14.6 | 95.5 60.5 20.4 14.6 | 95.1 59.7 20.5 14.9 | 93.8 60.8 18.9 14.2 | 93.9 60.7 19.1 14.1 | 95.2 61.9 19.3 13.9 | 98.3 63.8 20.7 13.7 |
| Contributions for social insurance | 610.2 | 647.0 | 642.4 | 650.6 | 660.3 | 673.9 | 681.2 | 689.2 |
| Current expenditures | 1,695.0 | 1,741.0 | | 1,739.9 | 1 ' | 1,750.3 | 1,763.9 | 1,766.7 |
| Consumption expenditures | 450.9 | 460.4 | 464.8 | 460.0 | 460.1 | 450.9 | 464.0 | 458.7 |
| Transfer payments (net) | 764.2 748.0 16.2 | | 787.1 777.3 9.9 | 791.2 781.2 9.9 | 805.9 784.4 21.5 | 808.5 798.6 9.9 | 811.1 802.1 9.0 | 805.8 |
| Grants-in-aid to State and local governments | 218.9 | 225.0 | 223.2 | 224.4 | 231.8 | 228.7 | 226.9 | 231.4 |
| Net interest paid | 228.4 252.4 185.0 67.4 | 253.6 166.1 87.5 | 231.6 254.5 166.9 87.6 22.8 | 231.9 254.4 163.6 90.8 22.5 | 163.1 90.7 | | 228.3 250.6 159.6 91.0 22.3 | 157.7 90.3 |
| Subsidies less current surplus of government enterprises | 32.7 33.7 | | 31.6 | 32.5 | 33.7 | 33.4 31.5 | 33.5 | 34.0 |
| Less: Current surplus of government enterprises | 1.0 | .5 | 1.7 | .4 | -1.4 | -1.9 | -2.5 | -3.4 |
| Less: Wage accruals less disbursements | 0 | 0 | 0 | 0 | -0 | 0 | 0 | 0 |
| Current surplus or deficit (-), national income and product accounts | -110.3 | -21.1 | -34.8 | 3 | 2.2 | 58.8 | 74.4 | 92.0 |
| Social insurance fundsOther | 54.6 -164.9 | | 66.7 -101.5 | 72.9 -73.3 | | 84.5 -25.7 | | |

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

| | ĺR | illions of | dollars | | | | | |
|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|--------------------------------|---------------------------------|---------------------------------|
| | | | s | easonall | y adjuste | ed at ann | nual rate | s |
| | 1996 | 1997 | | 1997 | | | 1998 | |
| | | | - 11 | III | IV | - 1 | li . | III |
| Receipts | 1,045.2 | 1,094.3 | 1,084.5 | 1,100.8 | 1,116.5 | 1,123.3 | 1,133.8 | 1,152.3 |
| Personal tax and nontax receipts Income taxes | 203.5 151.9 29.5 22.1 | 219.9 164.3 32.0 23.6 | 216.7 161.6 31.7 23.4 | 222.1 166.1 32.3 23.8 | 226.9 169.9 32.9 24.1 | 230.4 172.3 33.6 24.5 | 237.2 178.3 34.2 24.7 | 244.6 184.5 34.9 25.3 |
| Corporate profits tax accruals | 33.1 | 36.0 | 35.4 | 37.3 | 36.5 | 35.1 | 35.4 | 35.7 |
| Indirect business tax and nontax accruals | 511.9 252.0 202.7 57.2 | 533.4 261.5 209.1 62.8 | 529.5 259.1 208.3 62.1 | 536.9 261.9 209.9 65.1 | 540.7 265.7 211.5 63.5 | 213.9 | 552.5 270.4 216.3 65.9 | 558.2 271.1 218.5 68.6 |
| Contributions for social insurance | 77.8 | 79.9 | 79.7 | 80.2 | 80.6 | 81.1 | 81.7 | 82.4 |
| Federal grants-in-aid | 218.9 | 225.0 | 223.2 | 224.4 | 231.8 | 228.7 | 226.9 | 231.4 |
| Current expenditures | 922.6 | 960.1 | 954.4 | 964.3 | 975.1 | 983.0 | 992.5 | 1,003.6 |
| Consumption expenditures | 724.7 | 758.8 | 754.0 | 762.2 | 771.5 | 776.7 | 784.7 | 793.9 |
| Transfer payments to persons | 293.5 | 304.1 | 302.5 | 305.5 | 308.6 | 312.6 | 315.6 | 318.8 |
| Net interest paid | -71.3 63.3 134.5 | 63.3 | 63.2 | -78.2 63.3 141.5 | -79.5 63.4 142.9 | -80.7 63.6 144.3 | -82.2 63.8 146.0 | -83.7 64.0 147.7 |
| Less: Dividends received by government | 13.7 | 14.8 | | 14.8 | | 15.7 | 16.0 | 16.0 |
| Subsidies less current surplus of government enterprises | -10.7 .4 11.0 | ļ | .4 | .4 | | .4 | -9.6 .4 10.0 | -9.4 .4 9.8 |
| Less: Wage accruals less disbursements | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Current surplus or deficit (-), national income and product accounts | 122.6 | 134.1 | 130.1 | 136.6 | 141.4 | 140.2 | 141.3 | 148.7 |
| Social insurance funds Other | 70.4 52.2 | | | 67.9 68.7 | | | | |

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

| | | | s | easonall | y adjuste | ed at an | nual rate | s |
|--|---|---|---|---|---|---|--|---|
| | 1996 | 1997 | | 1997 | | | 1998 | |
| | | | 1) | III | IV | ı | | III |
| Government consumption expenditures and gross investment 1 | 1,405.2 | 1,454.6 | 1,451.5 | 1,459.5 | 1,468.1 | 1,464.9 | 1,481.2 | 1,492.3 |
| Federal | 518.4 | 520.2 | 522.9 | 521.0 | 520.1 | 511.6 | 520.7 | 519.4 |
| National defense Consumption expenditures Durable goods 2 Nondurable goods Services Compensation of general government employees, except | 351.0 304.1 21.1 7.6 275.3 | 346.0 306.3 20.7 7.4 278.2 | 349.1 310.4 21.7 7.2 281.4 | 347.1 306.0 19.6 7.4 279.1 | 346.5 304.8 20.8 7.2 276.7 | 331.6 293.3 20.4 6.5 266.4 | 339.8 303.0 20.8 6.4 275.8 | 343.7 302.9 21.8 7.3 273.8 |
| force-account construction ³ Consumption of | 133.8 | 133.3 | 133.5 | 133.1 | 131.9 | 133.4 | 132.2 | 132.3 |
| general government fixed capital 4 Other services Gross investment Structures Equipment | 56.8 84.7 46.9 6.7 40.2 | 56.3 88.6 39.7 5.7 34.0 | 56.7 91.2 38.7 5.6 33.2 | 56.0 90.0 41.1 5.7 35.4 | 55.7 89.1 41.7 5.7 36.1 | 55.3 77.7 38.3 5.4 32.9 | 54.8 88.9 36.8 4.9 31.9 | 54.5 87.0 40.9 5.5 35.4 |
| Nondefense | 167.4 146.8 1.0 5.8 | 174.3 154.2 1.0 6.8 | 173.8 154.4 1.3 6.7 | 173.9 154.0 .9 6.7 | 173.6 155.3 .9 7.4 | 180.0 157.6 1.2 7.3 | | 175.7 155.8 -4.8 8.1 |
| Corporation inventory change Other nondurables Services Compensation of general government employees, except | 4 6.2 140.0 | 1 6.9 146.3 | 2 6.8 146.5 | 2 6.9 146.4 | .1 7.3 147.0 | 0 7.3 149.1 | .2 7.4 152.0 | .8 7.3 152.5 |
| force-account construction 3 Consumption of | 77.5 | 80.2 | 80.7 | 80.3 | 79.5 | 81.5 | 82.3 | 82.7 |
| general government fixed capital 4 Other services Gross investment | 11.1 51.5 20.6 10.9 9.8 | 11.5 54.7 20.1 10.0 10.0 | 11.5 54.4 19.3 10.0 9.4 | 11.5 54.6 19.8 10.8 9.1 | 11.7 55.8 18.3 8.7 9.6 | 11.8 55.8 22.4 10.6 11.8 | 11.9 57.9 20.0 10.4 9.6 | 12.2 57.5 19.9 11.3 8.6 |
| State and local Consumption expenditures Durable goods ² Nondurable goods Services Compensation of general government | 886.8 724.7 15.6 77.7 631.4 | 934.4 758.8 16.2 79.7 662.9 | 928.6 754.0 16.1 79.1 658.8 | 938.5 762.2 16.3 79.2 666.8 | 947.9 771.5 16.4 80.1 675.0 | 953.3 776.7 16.6 78.0 682.1 | | 972.9 793.9 16.9 78.4 698.5 |
| employees, except force-account construction ³ Consumption of general government fixed | 542.9 | 566.7 | 563.7 | 570.1 | 575.4 | 581.1 | 587.8 | 594.2 |
| capital 4 Other services Gross investment Structures Equipment | 57.4 31.1 162.1 130.9 31.2 | | 60.1 35.0 174.6 141.6 32.9 | | 37.8 176.4 142.6 | | | 63.9 40.4 179.0 143.2 35.8 |
| Addenda: Compensation of general government employees 3 Federal State and local | 758.3 211.3 547.0 | 784.7 213.5 571.2 | 782.5 214.3 568.2 | 788.0 213.4 574.6 | 791.4 211.5 579.9 | 800.6 215.0 585.6 | | |

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

[Billions of chained (1992) dollars]

| · · · · · · · · · · · · · · · · · · · | | | S | easonall | y adjuste | ed at an | nual rate | s |
|--|---|---|---|---|---|---|---|---|
| | 1996 | 1997 | | 1997 | | | 1998 | |
| | | | , II | III | IV | ı | 11 | 111 |
| Government consumption expenditures and gross investment 1 | 1,268.2 | 1,285.0 | 1,284.4 | 1,288.9 | 1,289.2 | 1,283.0 | 1,294.8 | 1,299,6 |
| Federal | 465.6 | 458.0 | 460.4 | 458.9 | 456.5 | 446.1 | 454.1 | 452.5 |
| National defense | 319.1 276.6 20.8 7.0 248.6 | 308.9 272.4 20.4 7.0 244.9 | 311.7 276.2 21.4 6.8 247.8 | 310.2 272.3 19.2 7.1 245.7 | 308.7 270.0 20.6 6.9 242.4 | 293.3 257.9 20.1 6.7 231.1 | 300.3 266.1 20.7 6.7 238.7 | 303.5 265.1 21.7 7.8 235.9 |
| force-account construction ³ Consumption of general government | 117.2 | 112.9 | 113.2 | 112.9 | 111.4 | 110.6 | 109.5 | 109.4 |
| fixed capital 4 Other services Gross investment Structures Equipment | 51.5 80.1 42.6 5.5 37.0 | 50.5 81.8 36.5 4.5 31.9 | 50.6 84.6 35.4 4.4 30.9 | 50.3 82.9 37.9 4.5 33.3 | 50.0 81.5 38.7 4.5 34.2 | 49.6 70.8 35.4 4.3 31.0 | 49.3 80.3 34.1 3.8 30.3 | 49.0 77.8 38.5 4.3 34.2 |
| Nondefense | 146.2 126.1 1.2 5.2 | 148.6 128.7 1.4 6.1 | 148.2 129.0 1.6 5.9 | 148.2 128.5 1.3 6.0 | 147.3 129.0 1.3 6.6 | 151.9 130.0 1.5 6.6 | | 148.4 128.4 -3.3 7.6 |
| inventory change Other nondurables Services Compensation of general government employees, except | 2 5.5 119.6 | 1 6.2 121.4 | 2 6.1 121.6 | 2 6.2 121.3 | .2 6.5 121.2 | 0 6.5 122.0 | .3 6.6 124.5 | 1.0 6.6 124.5 |
| force-account construction 3 Consumption of | 61.2 | 60.8 | 61.3 | 61.0 | 59.9 | 60.7 | 61.4 | 61.5 |
| general government fixed capital 4 Other services Gross investment Structures Equipment | 10.6 48.3 20.2 9.6 10.7 | 11.0 50.3 19.8 8.6 11.6 | 11.0 50.0 19.1 8.5 10.8 | 11.1 50.0 19.6 9.2 10.6 | 11.2 51.1 18.1 7.3 11.3 | 11.3 51.0 22.2 8.8 14.1 | 11.4 52.8 19.9 8.6 11.7 | 11.7 52.2 19.9 9.3 10.7 |
| State and local Consumption expenditures Durable goods 2 Nondurable goods Services Compensation of general government employees, except | 802.7 656.8 14.6 71.1 571.3 | 827.1 672.3 15.1 73.4 583.9 | 824.2 670.1 15.1 73.2 582.0 | 830.1 674.7 15.2 73.7 586.0 | 832.9 678.5 15.3 74.3 589.1 | 837.1 682.8 15.4 74.9 592.7 | 840.9 687.3 15.6 75.4 596.5 | 847.3 691.6 15.7 76.0 600.1 |
| force-account construction ³ Consumption of general government fixed | 484.5 | 492.8 | 491.7 | 494.4 | 496.2 | 498.1 | 500.9 | 503.4 |
| capital 4 | 52.7 35.0 145.8 114.9 31.1 | 37.7 154.8 | 54.5 37.1 154.0 120.6 33.9 | 38.0 155.3 | 38.9 154.3 119.5 | 56.1 40.2 154.2 118.5 36.7 | 40.7 153.5 117.0 | 57.2 41.5 155.6 118.2 38.8 |
| Residual | -1.7 | ŀ | -2.7 | -2.6 | -4.0 | -3.9 | -4.3 | -5.1 |
| Compensation of general government employees 3 Federal | 666.5 178.7 488.1 | 670.2 174.2 496.7 | 669.8 174.9 495.5 | 671.9 174.3 498.3 | 670.8 171.7 500.0 | 672.8 171.8 501.9 | 675.1 171.5 504.6 | 677.7 171.6 507.1 |

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

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

See footnotes to table 3.7.

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

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

3. Compensation of government employees engaged in new force-account construction and related expenditures for goods and services are classified as investment in structures. The compensation of all general government employees is shown in the addenda.

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

Table 3.10.—National Defense Consumption Expenditures and Gross Investment

| | | | Ś | easonally | adjuste | d at ann | ual rate | s |
|--|--|--|--|---|--|--|--|--|
| | 1996 | 1997 | | 1997 | | | 1998 | |
| | | | II | H | IV | ı | il | III |
| National defense consumption expenditures and gross investment ¹ | 351.0 | 346.0 | 349.1 | 347.1 | 346.5 | 331.6 | 339,8 | 343.7 |
| Consumption expenditures | 304.1 | 306.3 | 310.4 | 306.0 | 304.8 | 293.3 | 303.0 | 302.9 |
| Durable goods 2 Aircraft Missiles Ships Vehicles Electronics Other durable goods | 21.1 9.0 3.0 .9 .8 2.5 4.9 | 20.7 9.6 2.6 .7 .9 2.6 4.3 | 21.7 10.3 2.6 .7 .9 2.7 4.5 | 19.6 8.7 2.5 .7 .9 2.7 4.1 | 20.8 9.7 2.7 .7 1.0 2.4 4.4 | 9.3 2.4 .7 1.0 2.6 4.4 | 20.8 10.1 2.2 .6 .9 2.5 4.6 | 21.8 9.9 2.7 .6 1.0 2.5 5.1 |
| Nondurable goods | 7.6 | 7.4 | 7.2 | 7.4 | 7.2 | 6.5 | 6.4 | 7.3 |
| Petroleum products Ammunition Other nondurable goods | 3.4 1.3 2.9 | 2.9 1.5 3.0 | 3.1 1.5 2.7 | 3.1 1.2 3.2 | 2.5 1.7 3.1 | 2.0 1.4 3.1 | 2.0 1.2 3.1 | 2.0 2.3 3.0 |
| Services | 275.3 | 278.2 | 281.4 | 279.1 | 276.7 | 266.4 | 275.8 | 273.8 |
| Compensation of general government employees, except force-account construction 3 Military Civilian Consumption of general government fixed capital 4 Other services Research and development Installation support Weapons support Personnel support Transportation of | 133.8 84.3 49.5 56.8 84.7 25.9 27.2 5.7 18.8 | 133.3 84.2 49.1 56.3 88.6 28.9 26.3 6.4 20.1 | 133.5 84.1 49.4 56.7 91.2 31.3 26.8 6.3 19.7 | 133.1 84.1 48.9 56.0 90.0 29.3 26.9 20.4 | 131.9 83.7 48.2 55.7 89.1 28.6 25.7 7.0 21.0 | 133.4 85.0 48.4 55.3 77.7 22.0 25.1 5.6 18.6 | 132.2 84.4 47.8 54.8 88.9 27.5 25.8 6.4 21.5 | 132.3 84.5 47.8 54.5 87.0 28.4 25.2 5.8 20.3 |
| material Travel of persons | 4.9 4.0 | 4.6 3.6 | 4.5 3.6 | 4.5 3.6 | 4.7 3.6 | 4.6 3.5 | 4.7 3.5 | 4.7 3.5 |
| Other | -1.9 | -1.3 | -1.0 | -1.5 | -1.4 | -1.8 | 6 | 8 |
| Gross investment | 46.9 | 39.7 | 38.7 | - 41.1 | 41.7 | 38.3 | 36.8 | 40.9 |
| Structures | 6.7 | 5.7 | 5.6 | 5.7 | 5.7 | 5.4 | 4.9 | 5.5 |
| Equipment Aircraft Missiles Ships Vehicles Electronics Other equipment | 40.2 9.2 4.3 6.8 1.1 3.5 15.3 | 34.0 6.0 3.0 6.1 1.5 3.6 13.9 | 33.2 3.7 2.9 6.7 1.5 3.8 14.7 | 35.4 7.1 3.1 6.4 1.5 3.6 13.6 | 36.1 8.3 3.1 5.8 1.4 3.2 14.3 | 32.9 5.1 3.2 6.3 1.3 3.4 13.6 | 31.9 4.3 2.7 6.0 1.8 3.6 13.5 | 35.4 6.1 2.9 6.5 1.5 3.3 15.1 |
| Addendum: Compensation of general government employees 3 | 133.8 | 133.3 | 133.5 | 133.1 | 131.9 | 133,5 | 132.2 | 132.3 |

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

[Billions of chained (1992) dollars]

| | | | Se | easonally | adjuste | d at ann | ual rates | 3 |
|--|---|---|---|---|---|---|---|---|
| | 1996 | 1997 | | 1997 | | | 1998 | |
| | | | 11 | Ш | IV | | II | HI |
| National defense consumption expenditures and gross investment ' Consumption expenditures | 319.1 276.6 | 308.9 272.4 | 311.7 276.2 | 310.2 272.3 | 308.7 270.0 | 293.3 257.9 | 300.3 266.1 | 303.5 265.1 |
| | 1 | 20.4 | | 19.2 | 20.6 | 20.1 | 20.7 | |
| Aircraft Aircraft Missiles Ships Vehicles Electronics Other durable goods | 20.8 8.7 3.2 .8 .7 2.6 4.7 | 9.4 2.7 .7 .8 2.8 4.1 | 21.4 10.0 2.8 .7 .8 2.9 4.2 | 8.5 2.6 .7 .8 2.9 3.8 | 9.6 2.8 .6 .8 2.6 4.2 | 9.1 2.5 .7 .8 2.8 4.2 | 9.9 2.3 .6 .7 2.7 4.4 | 21.7 9.7 2.9 .6 .8 2.8 4.8 |
| Nondurable goods | 7.0 | 7.0 | 6.8 | 7.1 | 6.9 | 6.7 | 6.7 | 7.8 |
| Petroleum products Ammunition Other nondurable goods | 3.1 1.2 2.8 | 2.8 1.4 2.8 | 3.0 1.4 2.6 | 3.2 1.1 3.0 | 2.5 1.6 2.9 | 2.5 1.3 2.9 | 2.7 1.2 2.9 | 2.8 2.2 2.8 |
| Services | 248.6 | 244.9 | 247.8 | 245.7 | 242.4 | 231.1 | 238.7 | 235.9 |
| Compensation of general government employees, except force-account construction ³ | 117.2 76.9 40.4 | 112.9 74.8 38.3 | 113.2 74.7 38.6 | 112.9 74.9 38.2 | 111.4 74.3 37.3 | 110.6 73.8 37.0 | 109.5 73.1 36.7 | 109.4 73.2 36.5 |
| government fixed capital 4 | 51.5 80.1 | 50.5 81.8 | 50.6 84.6 | 50.3 82.9 | 50.0 81.5 | 49.6 70.8 | 49.3 80.3 | 49.0 77.8 |
| Research and development | 26.2 24.9 5.2 17.0 | 28.5 23.8 5.6 17.5 | 31.0 24.4 5.5 17.2 | 28.7 24.3 6.1 17.8 | 27.9 23.1 6.1 18.0 | 21.4 22.6 4.9 15.8 | 26.6 23.1 5.6 18.1 | 27.4 22.2 5.0 16.8 |
| material Travel of persons Other | 4.9 3.8 -1.7 | 4.5 3.4 –1.1 | 4.4 3.4 9 | 4.3 3.3 -1.3 | 4.6 3.3 -1.2 | 4.5 3.1 - 1.5 | 4.5 3.1 −.5 | 4.5 3.1 7 |
| Gross investment | 42.6 | 36.5 | 35.4 | 37.9 | 38.7 | 35.4 | 34.1 | 38.5 |
| Structures | 5.5 | 4.5 | 4.4 | 4.5 | 4.5 | 4.3 | 3.8 | 4.3 |
| Equipment Aircraft Missiles Ships Vehicles Electronics Other equipment | 37.0 6.9 4.6 6.1 1.0 4.4 14.4 | 31.9 4.9 3.1 5.4 1.3 4.9 13.0 | 30.9 2.9 2.9 5.9 1.4 5.2 13.7 | 33.3 5.9 3.3 5.6 1.4 5.1 12.7 | 34.2 7.0 3.2 5.1 1.3 4.6 13.4 | 31.0 4.2 3.2 5.6 1.2 5.0 12.7 | 30.3 3.5 2.8 5.4 1.6 5.4 12.6 | 34.2 5.4 2.9 5.8 1.4 5.3 14.1 |
| Residual | 7 | -1.5 | -2.0 | -1.5 | -1.4 | 9 | -1.8 | -2. |
| Addendum: Compensation of general government employees 3 | 117.2 | 112.9 | 113.2 | 112.9 | 111,4 | 110.6 | 109.5 | 109. |

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

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

See footnotes to table 3.10.

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

4. Foreign Transactions_

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

[Billions of dollars]

| | | | s | easonal | y adjusto | ed at an | nual rate | s |
|---|---|---|---------|----------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | 1996 | 1997 | | 1997 | | | 1998 | |
| | | | II | III | IV | ı | II | III |
| Receipts from the rest of the world | 1,109.3 | 1,230.9 | 1,229.4 | 1,256.0 | 1,254.9 | 1,243.6 | 1,220.2 | 1,201.2 |
| Exports of goods and services Goods ¹ Durable Nondurable Services ¹ | 873.8 618.3 421.6 196.7 255.5 | 965.4 688.3 483.0 205.3 277.1 | 682.9 | 495.3 | 708.9 498.7 210.2 | 694.5 495.4 | 668.8 474.3 194.5 | 663.3 476.6 186.6 |
| Receipts of factor income | 235.5 | 265.5 | 268.3 | 274.3 | 266.3 | 270.3 | 270.6 | 265.0 |
| Capital grants received by the United States (net) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Payments to the rest of the world | 1,109.3 | 1,230.9 | 1,229.4 | 1,256.0 | 1,254.9 | 1,243.6 | 1,220.2 | 1,201.2 |
| Imports of goods and services Goods ¹ Durable Nondurable Services ¹ | 965.0 809.0 533.6 275.4 156.0 | | 879.2 | 902.7 600.5 | 608.7 303.7 | 920.9 625.6 295.2 | 931.8 634.1 297.7 | |
| Payments of factor income | 223.1 | 273.5 | 269.4 | 283.0 | 285.9 | 285.1 | 289.3 | 292.1 |
| Transfer payments (net) From persons (net) From government (net) From business | 40.4 16.9 16.2 7.3 | 39.5 18.9 12.7 8.0 | | 19.5 9.9 | | | 19.9 9.0 | |
| Net foreign investment | -119.2 | -140.9 | -123.9 | -141.0 | -167.8 | -175.6 | -214.8 | -231.6 |

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

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

[Billions of chained (1992) dollars]

| | | | Seasonally adjusted at annual rates | | | | | | | | | |
|--|---|-------------------------|-------------------------------------|-------------------------|-------|---------------------------|-------------------------|---------------------------|--|--|--|--|
| | 1996 | 1997 | | 1997 | | | | | | | | |
| | | | SI . | 111 | IV | ľ | il. | 111 | | | | |
| Exports of goods and services Goods ¹ Durable Nondurable Services ¹ | 860.0 629.4 464.1 169.3 231.8 | 726.5 554.5 180.8 | 719.1 548.6 179.2 | 740.6 570.4 180.4 | 578.1 | 748.5 577.9 181.1 | 726.3 556.2 179.3 | 562.9 174.9 | | | | |
| Receipts of factor income | 214.8 | 238.0 | 241.0 | 245.6 | 237.6 | 241.0 | 241.0 | 235.7 | | | | |
| Imports of goods and services Goods I Durable Nondurable Services I | 971.2 824.7 571.7 253.4 147.3 | 667.7 280.3 | 937.4 659.2 280.0 | 966.7 681.2 287.7 | | 1,021.0 726.9 297.6 | 306.7 | 1,056.3 749.8 309.9 | | | | |
| Payments of factor income | 200.9 | 240.7 | 237.5 | 248.9 | 250.5 | 249.6 | 252.8 | 254.6 | | | | |

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

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

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

| | | | Seasonally adjusted at annual rates | | | | | | | | | | |
|--|--|--|---|--|--|---|---|---|--|--|--|--|--|
| | 1996 | 1997 | | 1997 | | | 1998 | | | | | | |
| | | Ì | II. | Ш | IV | Ī | II | III | | | | | |
| Exports of goods and services | 873.8 | 965.4 | 961.1 | 981.7 | 988.6 | 973.3 | 949.6 | 936.2 | | | | | |
| Exports of goods 1 | 618.3 | 688.3 | 682.9 | 700.2 | 708.9 | 694.5 | 668.8 | 663.3 | | | | | |
| Foods, feeds, and beverages | 55.5 | 51.5 | 50.1 | 49.4 | 54.0 | 49.8 | 44.9 | 42.4 | | | | | |
| Industrial supplies and | | | | | | | | | | | | | |
| materials | 141.0 | 152.5 | 153.3 | 155.1 | 154.4 | 148.6 | 144.2 | 138.1 | | | | | |
| Durable goods Nondurable goods | 51.0 90.1 | 55.1 97.5 | 55.6 97.7 | 55.7 99.4 | 55.8 98.6 | 56.4 92.1 | 53.6 90.5 | 51.8 86.3 | | | | | |
| Capital goods, except | | 07.0 | V | | 00.0 | 02.1 | 00.0 | 00.0 | | | | | |
| automotive | 253.1 | 295.3 | 290.4 | 305.7 | 306.5 | 302.0 | 288.4 | 299.2 | | | | | |
| Civilian aircraft, engines, and parts | 30.8 | 41.4 | 39.0 | 42.8 | 43.6 | 48.9 | 44.8 | 58.0 | | | | | |
| Computers, peripherals, | 00.0 | t ^a | 00.0 | 72.0 | 10.0 | 10.0 | 11.0 | 00.0 | | | | | |
| and parts | 43.7 | 49.4 | 49.6 | 51.9 | 49.1 | 45.5 | 44.8 | 45.1 | | | | | |
| Other Automotive vehicles, engines, | 178.6 | 204.6 | 201.8 | 211.0 | 213.9 | 207.7 | 198.9 | 196.1 | | | | | |
| and parts | 65.0 | 74.0 | 73.5 | 74.8 | 76.6 | 77.7 | 72.2 | 65.3 | | | | | |
| Consumer goods, except | 70.4 | | 70.0 | | 70.0 | 70.0 | 20.4 | 00.0 | | | | | |
| automotive Durable goods | 70.1 35.8 | 77.4 39.9 | 78.2 40.5 | 77.5 40.3 | 78.8 40.5 | 78.3 40.2 | 80.1 40.5 | 80.3 41.4 | | | | | |
| Nondurable goods | 34.3 | 37.6 | 37.7 | 37.2 | 38.3 | 38.1 | 39.6 | 39.0 | | | | | |
| Other | 33.4 | 37.5 | 37.4 | 37.7 | 38.5 | 38.1 | 39.1 | 37.9 | | | | | |
| Durable goodsNondurable goods | 16.7 16.7 | 18.8 18.8 | 18.7 18.7 | 18.9 18.9 | 19.2 19.2 | 19.1 19.1 | 19.6 19.6 | 19.0 19.0 | | | | | |
| Exports of services 1 | 255.5 | 277.1 | 278.2 | 281.5 | 279.7 | 278.8 | 280.8 | 272.9 | | | | | |
| Transfers under U.S. military | 200.0 | | 2,0.2 | 201.0 | | 2.0.0 | | 2,2.0 | | | | | |
| agency sales contracts | 14.6 | 17.5 | 19.0 | 18.9 | 15.8 | 17.9 | 15.6 | 15.7 | | | | | |
| Travel | 69.8 | 73.3 | 74.2 | 73.3 | 72.8 | 72.8 | 73.9 | 68.2 | | | | | |
| Passenger fares Other transportation | 20.4 27.0 | 20.9 27.9 | 20.8 27.9 | 20.8 27.7 | 21.5 28.3 | 21.4 27.2 | 21.8 26.9 | 19.6 27.4 | | | | | |
| Royalties and license fees | 32.8 | 33.7 | 33.6 | 34.3 | 33.5 | 33.1 | 33.9 | 32.5 | | | | | |
| Other private services | 70.8 | 82.2 | 81.0 | 84.7 | 86.0 | 84.4 | 86.4 | 87.0 | | | | | |
| Other | 20.0 | 21.6 | 21.7 | 21.7 | 21.8 | 21.9 | 22.2 | 22.5 | | | | | |
| Imports of goods and services | 065 0 | | 4 047 0 | 4 076 4 | 4 007 4 | 4 007 4 | 4 400 0 | 1 101 7 | | | | | |
| | | 11.058.81 | 1.047.9 | 1.070.4 | 11.007.4 | 11.037.1 | I I. I VO. 3 | | | | | | |
| | 809.0 | 1,058.8 888.3 | 879.2 | 902.7 | 912.4 | 920.9 | 931.8 | 924.7 | | | | | |
| Imports of goods 1 Foods, feeds, and beverages | | | | | | | | | | | | | |
| Imports of goods 1 Foods, feeds, and beverages Industrial supplies and | 809.0 | 888.3 | 879.2 | 902.7 | 912.4 | 920.9 | 931.8 | 924.7 | | | | | |
| Imports of goods 1 Foods, feeds, and beverages Industrial supplies and materials, except petroleum | 809.0 35.7 | 888.3 39.7 | 879.2 39.9 | 902.7 40.5 | 912.4 40.3 | 920.9 41.7 | 931.8 41.8 | 924.7 40.5 | | | | | |
| Imports of goods 1 | 809.0 | 888.3 | 879.2 | 902.7 | 912.4 | 920.9 | 931.8 | 924.7 | | | | | |
| Imports of goods ¹ | 809.0 35.7 125.2 63.1 62.1 | 888.3 39.7 135.4 69.3 66.2 | 879.2 39.9 133.7 68.9 64.8 | 902.7 40.5 137.8 70.4 67.4 | 912.4 40.3 139.0 71.8 67.2 | 920.9 41.7 141.3 73.4 67.9 | 931.8 41.8 144.4 77.2 67.2 | 924.7 40.5 144.8 77.7 67.0 | | | | | |
| Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products | 809.0 35.7 125.2 63.1 | 888.3 39.7 135.4 69.3 | 879.2 39.9 133.7 68.9 | 902.7 40.5 137.8 70.4 | 912.4 40.3 139.0 71.8 67.2 | 920.9 41.7 141.3 73.4 | 931.8 41.8 144.4 77.2 | 924.7 40.5 144.8 77.7 | | | | | |
| Imports of goods ¹ | 809.0 35.7 125.2 63.1 62.1 | 888.3 39.7 135.4 69.3 66.2 | 879.2 39.9 133.7 68.9 64.8 | 902.7 40.5 137.8 70.4 67.4 | 912.4 40.3 139.0 71.8 67.2 | 920.9 41.7 141.3 73.4 67.9 | 931.8 41.8 144.4 77.2 67.2 | 924.7 40.5 144.8 77.7 67.0 | | | | | |
| Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products | 809.0 35.7 125.2 63.1 62.1 72.7 229.1 | 888.3 39.7 135.4 69.3 66.2 71.8 254.2 | 879.2 39.9 133.7 68.9 64.8 70.7 251.7 | 902.7 40.5 137.8 70.4 67.4 70.3 260.9 | 912.4 40.3 139.0 71.8 67.2 68.6 264.8 | 920.9 41.7 141.3 73.4 67.9 54.9 268.9 | 931.8 41.8 144.4 77.2 67.2 53.9 270.5 | 924.7 40.5 144.8 77.7 67.0 49.2 267.0 | | | | | |
| Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products | 809.0 35.7 125.2 63.1 62.1 72.7 | 888.3 39.7 135.4 69.3 66.2 71.8 | 879.2 39.9 133.7 68.9 64.8 70.7 | 902.7 40.5 137.8 70.4 67.4 70.3 | 912.4 40.3 139.0 71.8 67.2 68.6 | 920.9 41.7 141.3 73.4 67.9 54.9 | 931.8 41.8 144.4 77.2 67.2 53.9 | 924.7 40.5 144.8 77.7 67.0 49.2 | | | | | |
| Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products | 809.0 35.7 125.2 63.1 62.1 72.7 229.1 12.7 61.5 | 888.3 39.7 135.4 69.3 66.2 71.8 254.2 16.6 70.2 | 879.2 39.9 133.7 68.9 64.8 70.7 251.7 15.6 70.4 | 902.7 40.5 137.8 70.4 67.4 70.3 260.9 19.0 72.8 | 912.4 40.3 139.0 71.8 67.2 68.6 264.8 18.1 70.9 | 920.9 41.7 141.3 73.4 67.9 54.9 268.9 17.9 72.4 | 931.8 41.8 144.4 77.2 67.2 53.9 270.5 22.4 71.7 | 924.7 40.5 144.8 77.7 67.0 49.2 267.0 21.9 71.1 | | | | | |
| Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products. Durable goods. Nondurable goods. Petroleum and products. Capital goods, except automotive. Civilian aircraft, engines, and parts. Computers, peripherals, and parts. Other. | 809.0 35.7 125.2 63.1 62.1 72.7 229.1 12.7 | 888.3 39.7 135.4 69.3 66.2 71.8 254.2 16.6 | 879.2 39.9 133.7 68.9 64.8 70.7 251.7 15.6 | 902.7 40.5 137.8 70.4 67.4 70.3 260.9 | 912.4 40.3 139.0 71.8 67.2 68.6 264.8 18.1 | 920.9 41.7 141.3 73.4 67.9 54.9 268.9 17.9 72.4 | 931.8 41.8 144.4 77.2 67.2 53.9 270.5 | 924.7 40.5 144.8 77.7 67.0 49.2 267.0 21.9 | | | | | |
| Imports of goods Foods, feeds, and beverages industrial supplies and materials, except petroleum and products | 809.0 35.7 125.2 63.1 62.1 72.7 229.1 12.7 61.5 154.9 | 888.3 39.7 135.4 69.3 66.2 71.8 254.2 16.6 70.2 167.4 | 879.2 39.9 133.7 68.9 64.8 70.7 251.7 15.6 70.4 165.7 | 902.7 40.5 137.8 70.4 67.4 70.3 260.9 19.0 72.8 | 912.4 40.3 139.0 71.8 67.2 68.6 264.8 18.1 70.9 175.8 | 920.9 41.7 141.3 73.4 67.9 54.9 268.9 17.9 72.4 178.7 | 931.8 41.8 144.4 77.2 67.2 53.9 270.5 22.4 71.7 | 924.7 40.5 144.8 77.7 67.0 49.2 267.0 21.9 71.1 | | | | | |
| Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products. Durable goods. Nondurable goods. Petroleum and products. Capital goods, except automotive Civilian aircraft, engines, and parts. Computers, peripherals, and parts. Other Automotive vehicles, engines, and parts Consumer goods, except | 809.0 35.7 125.2 63.1 62.1 72.7 229.1 12.7 61.5 154.9 | 888.3 39.7 135.4 69.3 66.2 71.8 254.2 16.6 70.2 167.4 140.8 | 879.2 39.9 133.7 68.9 64.8 70.7 251.7 15.6 70.4 165.7 139.0 | 902.7 40.5 137.8 70.4 67.4 70.3 260.9 19.0 72.8 169.1 | 912.4 40.3 139.0 71.8 67.2 68.6 264.8 18.1 70.9 175.8 | 920.9 41.7 141.3 73.4 67.9 54.9 268.9 17.9 72.4 178.7 148.0 | 931.8 41.8 144.4 77.2 67.2 53.9 270.5 22.4 71.7 176.4 146.0 | 924.7 40.5 144.8 77.7 67.0 49.2 267.0 21.9 71.1 173.9 143.5 | | | | | |
| Imports of goods Foods, feeds, and beverages industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Other Automotive vehicles, engines and parts Consumer goods, except automotive vehicles, engines Automotive vehicles, engines and parts Consumer goods, except automotive | 809.0 35.7 125.2 63.1 62.1 72.7 229.1 12.7 61.5 154.9 128.9 | 888.3 39.7 135.4 69.3 66.2 71.8 254.2 16.6 70.2 167.4 140.8 193.0 | 879.2 39.9 133.7 68.8 70.7 251.7 15.6 70.4 165.7 139.0 | 902.7 40.5 137.8 70.4 67.4 70.3 260.9 19.0 72.8 169.1 141.7 | 912.4 40.3 139.0 71.8 67.2 68.6 264.8 18.1 70.9 175.8 141.0 202.3 | 920.9 41.7 141.3 73.4 67.9 54.9 268.9 17.9 72.4 178.7 148.0 209.3 | 931.8 41.8 144.4 77.2 67.2 53.9 270.5 22.4 71.7 176.4 146.0 217.5 | 924.7 40.5 144.8 77.7 67.0 49.2 267.0 21.9 71.1 173.9 143.5 217.2 | | | | | |
| Imports of goods Foods, feeds, and beverages industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive vehicles, except automotive yenicles, except automotive goods Durable goods | 809.0 35.7 125.2 63.1 62.1 72.7 229.1 12.7 61.5 154.9 128.9 171.1 89.4 | 888.3 39.7 135.4 69.3 66.2 71.8 254.2 16.6 70.2 167.4 140.8 193.0 98.5 | 879.2 39.9 133.7 68.9 64.8 70.7 251.7 15.6 70.4 165.7 139.0 191.7 97.9 | 902.7 40.5 137.8 70.4 67.4 70.3 260.9 19.0 72.8 169.1 141.7 196.0 99.6 | 912.4 40.3 139.0 71.8 67.2 68.6 264.8 18.1 70.9 175.8 141.0 202.3 102.9 | 920.9 41.7 141.3 73.4 67.9 54.9 268.9 17.9 72.4 178.7 148.0 209.3 107.0 | 931.8 41.8 144.4 77.2 67.2 53.9 270.5 22.4 71.7 176.4 146.0 217.5 111.6 | 924.7 40.5 144.8 77.7 67.0 49.2 267.0 21.9 71.1 173.9 143.5 217.2 110.6 | | | | | |
| Imports of goods Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Other Oth | 809.0 35.7 125.2 63.1 62.1 72.7 229.1 12.7 61.5 154.9 171.1 89.4 81.7 46.3 | 888.3 39.7 135.4 69.3 66.2 71.8 254.2 16.6 70.2 167.4 140.8 193.0 98.5 94.5 53.4 | 879.2 39.9 133.7 68.9 64.8 70.7 251.7 15.6 70.4 165.7 139.0 191.7 97.9 93.8 52.5 | 902.7 40.5 137.8 70.4 67.4 70.3 260.9 19.0 72.8 169.1 141.7 196.0 96.3 55.5 | 912.4 40.3 139.0 71.8 67.2 68.6 264.8 18.1 70.9 175.8 141.0 202.3 102.9 99.4 56.5 | 920.9 41.7 141.3 73.4 67.9 54.9 268.9 17.9 72.4 178.7 148.0 209.3 107.0 102.3 56.7 | 931.8 41.8 144.4 77.2 67.2 53.9 270.5 22.4 71.7 176.4 146.0 217.5 111.6 105.9 57.7 | 924.7 40.5 144.8 77.7 67.0 49.2 267.0 21.9 71.1 173.9 143.5 217.2 110.6 62.6 | | | | | |
| Imports of goods Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Other Durable goods | 809.0 35.7 125.2 63.1 62.1 72.7 229.1 12.7 61.5 154.9 171.1 89.4 81.7 46.3 23.1 | 888.3 39.7 135.4 69.3 66.2 71.8 254.2 16.6 70.2 167.4 140.8 193.0 98.5 94.5 53.4 26.7 | 879.2 39.9 133.7 68.9 64.8 70.7 251.7 15.6 70.4 165.7 139.0 191.7 97.9 93.8 52.5 26.2 | 902.7 40.5 137.8 70.4 67.4 70.3 260.9 19.0 72.8 169.1 141.7 196.0 99.6 96.3 55.5 527.8 | 912.4 40.3 139.0 71.8 67.2 68.6 264.8 18.1 70.9 175.8 141.0 202.3 102.9 99.4 56.5 28.2 | 920.9 41.7 141.3 73.4 67.9 54.9 268.9 17.9 72.4 178.7 148.0 209.3 107.0 102.3 56.7, 28.4 | 931.8 41.8 144.4 77.2 53.9 270.5 22.4 71.7 176.4 146.0 217.5 111.6 105.9 57.7 28.9 | 924.7 40.5 144.8 77.7 67.0 49.2 267.0 21.9 71.1 173.9 143.5 217.2 110.6 62.6 62.6 62.6 63.1 31.3 | | | | | |
| Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Other Durable goods Nondurable goods Nondurable goods | 809.0 35.7 125.2 63.1 62.1 72.7 229.1 12.7 61.5 154.9 171.1 89.4 81.7 46.3 23.1 | 888.3 39.7 135.4 69.3 66.2 71.8 254.2 16.6 70.2 167.4 140.8 193.0 98.5 94.5 53.4 26.7 26.7 | 879.2 39.9 133.7 68.9 64.8 70.7 251.7 15.6 70.4 165.7 139.0 191.7 97.9 93.8 52.5 26.2 26.2 | 902.7 40.5 137.8 70.4 67.4 70.3 260.9 19.0 72.8 169.1 141.7 196.0 96.3 55.5 27.8 27.8 | 912.4 40.3 139.0 71.8 67.2 68.6 264.8 18.1 70.9 175.8 141.0 202.3 102.9 99.4 56.5 28.2 28.2 | 920.9 41.7 141.3 73.4 67.9 54.9 268.9 17.9 72.4 178.7 148.0 209.3 107.0 102.3 56.7 28.4 28.4 | 931.8 41.8 144.4 77.2 67.2 53.9 270.5 22.4 71.7 176.4 146.0 217.5 111.6 105.9 57.7 28.9 28.9 | 924.7 40.5 144.8 77.7 67.0 49.2 267.0 21.9 71.1 173.9 143.5 217.2 110.6 62.6 62.6 63.1 31.3 31.3 | | | | | |
| Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Nondurable goods Nondurable goods Nondurable goods Nondurable goods Nondurable goods Imports of services I Imports of services III Imports of | 809.0 35.7 125.2 63.1 62.1 72.7 229.1 12.7 61.5 154.9 171.1 89.4 81.7 46.3 23.1 156.0 | 888.3 39.7 135.4 69.3 66.2 71.8 254.2 16.6 70.2 167.4 140.8 193.0 98.5 94.5 53.4 26.7 170.4 | 879.2 39.9 133.7 68.9 64.8 70.7 251.7 15.6 70.4 165.7 139.0 191.7 97.9 93.8 52.5 26.2 26.2 168.7 | 902.7 40.5 137.8 70.4 67.4 70.3 260.9 19.0 72.8 169.1 141.7 196.0 96.3 55.5 27.8 173.6 | 912.4 40.3 139.0 71.8 67.2 68.6 264.8 18.1 70.9 175.8 141.0 202.3 102.9 99.4 56.5 28.2 28.2 174.9 | 920.9 41.7 141.3 73.4 67.9 54.9 268.9 17.9 72.4 178.7 148.0 209.3 107.0 102.3 56.7 28.4.4 176.2 | 931.8 41.8 144.4 77.2 53.9 270.5 22.4 71.7 176.4 146.0 217.5 111.6 105.9 57.7 28.9 177.1 | 924.7 40.5 144.8 77.7 67.0 49.2 267.0 21.9 71.1 173.9 143.5 217.2 110.6 60.6 62.6 31.3 31.3 177.0 | | | | | |
| Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Other Durable goods Nondurable goods Nondurable goods | 809.0 35.7 125.2 63.1 62.1 72.7 229.1 12.7 61.5 154.9 171.1 89.4 81.7 46.3 23.1 | 888.3 39.7 135.4 69.3 66.2 71.8 254.2 16.6 70.2 167.4 140.8 193.0 98.5 53.4 26.7 26.7 7170.4 | 879.2 39.9 133.7 68.9 64.8 70.7 251.7 15.6 70.4 165.7 139.0 191.7 97.9 93.8 52.5 26.2 26.2 | 902.7 40.5 137.8 70.4 67.4 70.3 260.9 19.0 72.8 169.1 141.7 196.0 96.3 55.5 27.8 27.8 | 912.4 40.3 139.0 71.8 67.2 68.6 264.8 18.1 70.9 175.8 141.0 202.3 102.9 99.4 56.5 28.2 28.2 28.2 21.7 | 920.9 41.7 141.3 73.4 67.9 54.9 268.9 17.9 72.4 178.7 148.0 209.3 107.0 102.3 56.7 28.4 28.4 176.2 | 931.8 41.8 144.4 77.2 53.9 270.5 22.4 71.7 176.4 146.0 217.5 111.6 105.9 57.7 28.9 177.1 | 924.7 40.5 144.8 77.7 67.0 49.2 267.0 21.9 71.1 173.9 143.5 217.2 110.6 62.6 62.6 63.1 31.3 31.3 | | | | | |
| Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Other Durable goods Nondurable goods Nondurable goods Imports of services Direct defense expenditures Travel Passenger fares | 809.0 35.7 125.2 63.1 62.1 72.7 229.1 12.7 61.5 154.9 171.1 89.4 81.7 46.3 23.1 156.0 11.1 48.0 | 888.3 39.7 135.4 69.3 66.2 71.8 254.2 16.6 70.2 167.4 140.8 193.0 98.5 94.5 53.4 26.7 170.4 11.5 51.2 | 879.2 39.9 133.7 68.9 64.8 70.7 251.7 15.6 70.4 165.7 139.0 191.7 97.9 93.8 52.5 26.2 26.2 168.7 10.8 15.8 | 902.7 40.5 137.8 70.4 67.4 70.3 260.9 19.0 72.8 169.1 141.7 196.0 96.3 55.5 27.8 27.8 173.6 11.8 51.6 18.8 | 912.4 40.3 139.0 71.8 67.2 68.6 264.8 18.1 70.9 175.8 141.0 202.3 102.9 99.4 56.5 28.2 28.2 174.9 12.2 51.3 18.2 | 920.9 41.7 141.3 73.4 67.9 54.9 268.9 17.9 72.4 178.7 148.0 209.3 107.0 102.3 56.7 28.4 176.2 | 931.8 41.8 41.8 144.4 77.2 53.9 270.5 22.4 71.7 176.4 146.0 217.5 111.6 105.9 28.9 177.1 12.2 53.2 18.5 | 924.7 40.5 144.8 77.7 67.0 49.2 267.0 21.9 71.1 173.9 143.5 217.2 110.6 62.6 62.6 63.1 31.3 177.0 12.2 51.3 17.7 | | | | | |
| Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products | 809.0 35.7 125.2 63.1 62.1 72.7 229.1 12.7 61.5 154.9 171.1 89.4 81.7 46.3 23.1 23.1 156.0 11.1 48.0 15.8 27.7 | 888.3 39.7 135.4 69.3 66.2 71.8 254.2 16.6 70.2 167.4 140.8 193.0 98.5 94.5 53.4 26.7 26.7 170.4 11.5 51.2 18.2 29.3 | 879.2 39.9 133.7 68.9 64.8 70.7 251.7 15.6 70.4 165.7 139.0 191.7 97.9 93.8 52.5 26.2 26.2 26.2 168.7 10.8 | 902.7 40.5 137.8 70.4 67.4 70.3 260.9 19.0 72.8 169.1 141.7 196.0 99.6 96.3 55.5 27.8 11.8 51.6 11.8 52.9 11.8 52.9 11.8 52.9 11.8 53.9 | 912.4 40.3 139.0 71.8 67.2 68.6 264.8 18.1 70.9 175.8 141.0 202.3 102.9 99.4 56.5 28.2 28.2 28.2 28.2 28.2 28.2 29.9 | 920.9 41.7 141.3 73.4 67.9 54.9 268.9 17.9 72.4 178.7 148.0 209.3 107.0 102.3 56.7 28.4 28.4 176.2 12.6 52.7 18.3 29.1 | 931.8 41.8 41.8 144.4 77.2 53.9 270.5 22.4 71.7 176.4 146.0 217.5 111.6 105.9 57.7 28.9 28.9 27.5 177.1 12.2 53.2 18.5 29.6 | 924.7 40.5 144.8 77.7 67.0 49.2 267.0 21.9 71.1 173.9 143.5 217.2 110.6 62.6 31.3 31.3 177.0 12.2 51.3 17.7 30.4 | | | | | |
| Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Nondurable goods Imports of services Direct defense expenditures Travel Passenger fares Other transportation Royalties and license fees Industrial supplies and license fees In | 809.0 35.7 125.2 63.1 62.1 72.7 229.1 12.7 61.5 154.9 171.1 89.4 81.7 46.3 23.1 156.0 11.1 48.0 | 888.3 39.7 135.4 69.3 66.2 71.8 254.2 16.6 70.2 167.4 140.8 193.0 98.5 94.5 53.4 26.7 26.7 27.7 170.4 11.5 51.2 18.2 29.3 9.4 | 879.2 39.9 133.7 68.9 64.8 70.7 251.7 15.6 70.4 165.7 139.0 191.7 97.9 93.8 52.5 26.2 26.2 168.7 18.7 29.6 8.7 | 902.7 40.5 137.8 70.4 67.4 70.3 260.9 19.0 72.8 169.1 141.7 196.0 99.6 96.3 55.5 27.8 27.8 27.8 11.8 51.6 11.8.8 29.1 10.2 | 912.4 40.3 139.0 71.8 67.2 68.6 264.8 18.1 70.9 175.8 141.0 202.3 102.9 99.4 56.5 28.2 28.2 2174.9 112.2 51.3 18.2 29.1 10.3 | 920.9 41.7 141.3 73.4 67.9 54.9 268.9 17.9 72.4 178.7 148.0 209.3 107.0 102.3 56.7 28.4 28.4 176.2 12.6 52.7 18.3 29.1 11.5 | 931.8 41.8 144.4 77.2 67.2 53.9 270.5 22.4 71.7 176.4 146.0 217.5 57.7 28.9 28.9 177.1 12.2 53.2 18.5 29.6 | 924.7 40.5 144.8 77.7 67.0 49.2 267.0 21.9 71.1 173.9 143.5 217.2 110.6 62.6 631.3 31.3 177.0 12.2 51.3 17.7 30.4 9.7 | | | | | |
| Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products | 809.0 35.7 125.2 63.1 62.1 72.7 229.1 12.7 61.5 154.9 171.1 89.4 81.7 46.3 23.1 156.0 15.8 27.7 7.9 | 888.3 39.7 135.4 69.3 66.2 71.8 254.2 16.6 70.2 167.4 140.8 193.0 98.5 94.5 53.4 26.7 170.4 11.5 51.2 29.3 9.4 43.8 | 879.2 39.9 133.7 68.9 64.8 70.7 251.7 15.6 70.4 165.7 139.0 191.7 97.9 93.8 52.5 26.2 26.2 168.7 10.8 51.1 18.7 29.6 83.8 | 902.7 40.5 137.8 70.4 67.4 70.3 260.9 19.0 72.8 169.1 141.7 196.0 99.6 96.3 55.5 27.8 27.8 27.8 11.8 51.6 11.8.8 29.1 10.2 | 912.4 40.3 139.0 71.8 67.2 68.6 264.8 18.1 70.9 175.8 141.0 202.3 102.9 99.4 56.5 28.2 28.2 174.9 12.3 18.2 29.9 145.9 | 920.9 41.7 141.3 73.4 67.9 54.9 268.9 17.9 72.4 178.7 148.0 209.3 107.0 102.3 56.7 28.4 176.2 12.6 52.7 18.3 29.1 11.5 44.9 | 931.8 41.8 144.4 77.2 67.2 53.9 270.5 22.4 71.7 176.4 146.0 217.5 111.6 105.9 28.9 28.9 177.1 12.2 53.2 18.5 29.6 46.4 | 924.7 40.5 144.8 77.7 67.0 49.2 267.0 21.9 71.1 173.9 143.5 217.2 110.6 62.6 63.6 31.3 31.3 177.0 12.3 17.7 30.4 9.4 9.4 9.4 9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6 | | | | | |
| Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products | 809.0 35.7 125.2 63.1 62.1 72.7 229.1 12.7 61.5 154.9 171.1 89.4 81.7 46.3 23.1 156.0 15.8 27.7 7.9 38.8 6.7 | 888.3 39.7 135.4 69.3 66.2 71.8 254.2 16.6 70.2 167.4 140.8 193.0 98.5 94.5 53.4 26.7 170.4 11.5 51.2 18.2 29.3 9.4 7.0 | 879.2 39.9 133.7 68.9 64.8 70.7 251.7 15.6 70.4 165.7 139.0 191.7 97.9 93.8 52.5 26.2 26.2 168.7 10.8 51.1 18.7 29.6 8.7 43.0 6.9 | 902.7 40.5 137.8 70.4 67.4 70.3 260.9 19.0 72.8 169.1 141.7 196.0 99.6 96.3 55.5 27.8 11.8 51.6 11.8 52.6 11.8 51.6 11.8 7.2 45.0 7.2 | 912.4 40.3 139.0 71.8 67.2 68.6 264.8 18.1 70.9 175.8 141.0 202.3 102.9 99.4 56.5 28.2 28.2 28.2 29.9 10.3 45.9 7.1 | 920.9 41.7 141.3 73.4 67.9 54.9 268.9 17.9 72.4 178.7 148.0 209.3 107.0 102.3 56.7 28.4 176.2 12.6 52.7 18.3 29.1 11.5 44.9 7.2 | 931.8 41.8 41.8 144.4 77.2 53.9 270.5 22.4 71.7 176.4 146.0 217.5 111.6 105.9 57.7 28.9 177.1 12.2 53.2 18.5 29.6 10.0 46.4 7.2 | 924.7 40.5 144.8 77.7 67.0 49.2 267.0 21.9 71.1 173.9 143.5 217.2 110.6 62.6 31.3 31.3 177.0 12.2 51.3 177.0 9.7 48.4 7.3 | | | | | |
| Imports of goods Foods, feeds, and beverages industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Nondurable goods Direct defense expenditures Travel Passenger fares Other transportation Royalties and license fees Other private services Other private services Other private services Other Addenda: Exports of agricultural goods 2 | 809.0 35.7 125.2 63.1 62.1 72.7 229.1 12.7 61.5 154.9 171.1 89.4 81.7 46.3 23.1 11.1 48.0 15.8 27.7 7.9 38.8 | 888.3 39.7 135.4 69.3 66.2 71.8 254.2 16.6 70.2 167.4 140.8 193.0 98.5 94.5 53.4 26.7 170.4 11.5 51.2 18.2 29.3 9.4 7.0 | 879.2 39.9 133.7 68.9 64.8 70.7 251.7 15.6 70.4 165.7 139.0 191.7 97.9 93.8 52.5 26.2 26.2 168.7 10.8 51.1 18.7 29.6 8.7 43.0 6.9 | 902.7 40.5 137.8 70.4 67.4 70.3 260.9 19.0 72.8 169.1 141.7 196.0 99.6 96.3 55.5 27.8 11.8 51.6 11.8 52.6 11.8 51.6 11.8 7.2 45.0 7.2 | 912.4 40.3 139.0 71.8 67.2 68.6 264.8 18.1 70.9 175.8 141.0 202.3 102.9 99.4 56.5 28.2 28.2 28.2 29.9 10.3 45.9 7.1 | 920.9 41.7 141.3 73.4 67.9 54.9 268.9 17.9 72.4 178.7 148.0 209.3 107.0 102.3 56.7 28.4 176.2 12.6 52.7 18.3 29.1 11.5 44.9 7.2 | 931.8 41.8 41.8 144.4 77.2 53.9 270.5 22.4 71.7 176.4 146.0 217.5 111.6 105.9 57.7 28.9 177.1 12.2 53.2 18.5 29.6 10.0 46.4 7.2 | 924.7 40.5 144.8 77.7 67.0 49.2 267.0 21.9 71.1 173.9 143.5 217.2 110.6 62.6 31.3 31.3 177.0 12.2 51.3 177.0 9.7 48.4 7.3 | | | | | |
| Imports of goods Foods, feeds, and beverages industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Nondurable goods Other Durable goods Nondurable goods Imports of services Direct defense expenditures Travel Passenger fares Other transportation Royalties and license fees Other private services Other Addenda: Exports of agricultural goods Exports of nonagricultural | 809.0 35.7 125.2 63.1 62.1 72.7 229.1 12.7 61.5 154.9 171.1 89.4 81.7 46.3 23.1 156.0 15.8 27.7 7.9 38.8 6.7 | 888.3 39.7 135.4 69.3 66.2 71.8 254.2 16.6 70.2 167.4 140.8 193.0 98.5 94.5 53.4 26.7 170.4 11.5 51.2 29.3 9.4 43.8 7.0 | 879.2 39.9 133.7 68.9 64.8 70.7 251.7 15.6 70.4 165.7 139.0 191.7 97.9 93.8 52.5 26.2 26.2 168.7 10.8 51.1 18.7 29.6 8.7 43.0 6.9 | 902.7 40.5 137.8 70.4 67.4 70.3 260.9 19.0 72.8 169.1 141.7 196.0 96.3 55.5 27.8 27.8 173.6 11.8 51.6 18.8 29.1 10.2 45.0 7.2 | 912.4 40.3 139.0 71.8 67.2 68.6 264.8 18.1 70.9 175.8 141.0 202.3 102.9 99.4 56.5 28.2 28.2 174.9 12.3 18.2 29.9 10.3 45.9 7.1 | 920.9 41.7 141.3 73.4 67.9 54.9 268.9 17.9 72.4 178.7 148.0 209.3 107.0 102.3 56.7 28.4 176.2 12.6 52.7 18.3 29.1 11.5 44.9 7.2 | 931.8 41.8 144.4 77.2 67.2 53.9 270.5 22.4 71.7 176.4 146.0 217.5 111.6 105.9 57.7 28.9 28.9 177.1 12.2 53.2 18.5 29.6 10.0 46.4 7.2 | 924.7 40.5 144.8 77.7 67.0 49.2 267.0 21.9 71.1 173.9 143.5 217.2 110.6 60.6 63.1 31.3 177.0 12.3 17.7 30.4 9.7 48.4 7.3 49.0 | | | | | |
| Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Computers, peripherals, and parts Other Durable goods Nondurable goods Nondurable goods Nondurable goods Imports of services Direct defense expenditures Travel Passenger fares Other transportation Royalties and license fees Other Other Addenda: Exports of agricultural goods Exports of nonagricultural goods Imports of nonpetroleum | 809.0 35.7 125.2 63.1 62.1 72.7 229.1 12.7 61.5 154.9 171.1 89.4 81.7 46.3 23.1 156.0 15.8 27.7 7.9 38.8 6.7 61.5 | 888.3 39.7 135.4 69.3 66.2 71.8 254.2 16.6 70.2 167.4 140.8 193.0 98.5 94.5 53.4 26.7 26.7 27.7 170.4 11.5 51.2 18.2 29.3 9.4 43.8 7.0 58.4 629.9 | 879.2 39.9 133.7 68.9 64.8 70.7 251.7 15.6 70.4 165.7 139.0 191.7 97.9 93.8 52.5 26.2 26.2 26.2 168.7 1.8,7 2.9 43.0 6.9 57.3 | 902.7 40.5 137.8 70.4 67.4 70.3 260.9 19.0 72.8 169.1 141.7 196.0 99.6 96.3 55.5 27.8 27.8 27.8 173.6 11.8.8 29.1 10.2 45.0 7.2 | 912.4 40.3 139.0 71.8 67.2 68.6 264.8 18.1 70.9 175.8 141.0 202.3 102.9 99.4.5 56.5 28.2 28.2 21.74.9 11.2 29.3 18.2 91.3 45.9 7.1 60.5 648.4 | 920.9 41.7 141.3 73.4 67.9 54.9 268.9 17.9 72.4 178.7 148.0 209.3 107.0 102.3 56.7 28.4 28.4 176.2 12.6 52.7 18.3 29.1 11.5 44.9 7.2 56.4 638.1 | 931.8 41.8 144.4 77.2 67.2 53.9 270.5 22.4 71.7 176.4 146.0 217.5 111.6 105.9 57.7 28.9 28.9 177.1 12.2 53.2 18.5 29.6 10.0 46.4 7.2 | 924.7 40.5 144.8 77.7 67.0 49.2 267.0 21.9 71.1 173.9 143.5 217.2 110.6 62.6 631.3 31.3 177.0 12.2 51.3 17.7 30.4 49.0 614.3 | | | | | |
| Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Nondurable goods Direct defense expenditures Travel Passenger fares Other transportation Royatties and license fees Other private services Addenda: Exports of agricultural goods ² Exports of nonagricultural goods | 809.0 35.7 125.2 63.1 62.1 72.7 229.1 12.7 61.5 154.9 171.1 89.4 81.7 46.3 23.1 156.0 15.8 27.7 7.9 38.8 6.7 | 888.3 39.7 135.4 69.3 66.2 71.8 254.2 16.6 70.2 167.4 140.8 193.0 98.5 94.5 53.4 26.7 26.7 27.7 170.4 11.5 51.2 18.2 29.3 9.4 43.8 7.0 58.4 629.9 | 879.2 39.9 133.7 68.9 64.8 70.7 251.7 15.6 70.4 165.7 139.0 191.7 97.9 93.8 52.5 26.2 26.2 168.7 10.8 51.1 18.7 29.6 8.7 43.0 6.9 | 902.7 40.5 137.8 70.4 67.4 70.3 260.9 19.0 72.8 169.1 141.7 196.0 96.3 55.5 27.8 27.8 173.6 11.8 51.6 18.8 29.1 10.2 45.0 7.2 | 912.4 40.3 139.0 71.8 67.2 68.6 264.8 18.1 70.9 175.8 141.0 202.3 102.9 99.4.5 56.5 28.2 28.2 21.74.9 11.2 29.3 18.2 91.3 45.9 7.1 60.5 648.4 | 920.9 41.7 141.3 73.4 67.9 54.9 268.9 17.9 72.4 178.7 148.0 209.3 107.0 102.3 56.7 28.4 28.4 176.2 12.6 52.7 18.3 29.1 11.5 44.9 7.2 56.4 638.1 | 931.8 41.8 144.4 77.2 67.2 53.9 270.5 22.4 71.7 176.4 146.0 217.5 5111.6 105.9 57.7 28.9 28.9 177.1 12.2 53.2 18.5 29.6 10.0 46.4 7.2 | 924.7 40.5 144.8 77.7 67.0 49.2 267.0 21.9 71.1 173.9 143.5 217.2 110.6 60.6 63.1 31.3 177.0 12.3 17.7 30.4 9.7 48.4 7.3 49.0 | | | | | |

Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services. Beginning with 1986, repairs and alterations of equipment are reclassified from goods to services.
 Includes parts of foods, feeds, and beverages; of nondurable industrial supplies and materials; and of nondurable nonautomotive consumer goods.

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

[Billions of chained (1992) dollars]

| | DILITORIS OF | chained (1992) dollarsj | | | | | | | | | | |
|--|---|--|--|--|--|---|--|--|--|--|--|--|
| | | | Se | easonaily | adjuste | ed at ann | ual rate | s | | | | |
| | 1996 | 1997 | | 1997 | | | 1998 | | | | | |
| | | | В | W) | ١٧ | 1 | 11 | - 111 | | | | |
| Exports of goods and | 860.0 | 970.0 | 963.6 | 988.1 | 998.8 | 991.9 | 972.1 | 965.3 | | | | |
| Services Exports of goods 1 | 629.4 | 726.5 | 719.1 | 740.6 | 754.9 | 748.5 | 726.3 | 727.3 | | | | |
| Foods, feeds, and beverages | 43.9 | 43.9 | 41.9 | 42.3 | 47.4 | 45.6 | 41.7 | 39.9 | | | | |
| Industrial supplies and | 101.0 | 120.4 | 122.0 | 1240 | 1247 | 120.0 | 120.7 | 107.0 | | | | |
| materials Durable goods | 121.9 44.8 | 132.4 48.8 | 133.0 49.1 | 134.2 49.1 | 134.7 50.2 | 132.8 51.4 | 130.7 49.2 | 127.9 48.2 | | | | |
| Nondurable goods | 77.1 | 83.6 | 83.9 | 85.1 | 84.6 | 81.5 | 81.6 | 79.8 | | | | |
| Capital goods, except automotive | 310.8 | 388.6 | 381.5 | 404.7 | 408.7 | 405.5 | 389.7 | 407.6 | | | | |
| Civilian aircraft, engines, | 310.0 | 300.0 | 301.3 | 404.7 | 400.7 | 400.0 | 003.1 | 407.0 | | | | |
| and parts | 27.0 | 35.0 | 33.2 | 36.1 | 36.7 | 41.0 | 37.4 | 48.6 | | | | |
| Computers, peripherals, and parts | 98.1 | 143.9 | 143.1 | 156.2 | 152.4 | 146.2 | 149.2 | 156.4 | | | | |
| Other | 203.3 | 242.8 | 239.0 | 250.7 | 254.9 | 248.4 | 238.3 | 235.6 | | | | |
| Automotive vehicles, engines, | 60.4 | 70.4 | 60.0 | 71.1 | 70.0 | 72.0 | 60.7 | 60.1 | | | | |
| and parts Consumer goods, except | 62.4 | 70.4 | 69.9 | 71.1 | 72.9 | 73.9 | 68.7 | 62.1 | | | | |
| automotive | 67.3 | 73.7 | 74.6 | 73.7 | 74.8 | 74.4 | 76.3 | 76.6 | | | | |
| Nondurable goods | 34.9 32.4 | 38.5 35.3 | 39.0 35.5 | 38.8 34.9 | 39.0 35.8 | 38.7 35.6 | 39.2 37.0 | 40.1 36.5 | | | | |
| Other | 32.3 | 37.2 | 37.0 | 37.5 | 38.3 | 38.3 | 39.5 | 38.7 | | | | |
| Durable goods | 16.1 | 18.6 | 18.5 | 18.7 | 19.2 | 19.2 | 19.8 | 19.4 | | | | |
| Nondurable goods Exports of services ' | 16.1 231.8 | 18.6 247.0 | 18.5 247.5 | 18.7 251.1 | 19.2 248.6 | 19.2 247.8 | 19.8 248.8 | 19.4 242.1 | | | | |
| Transfers under U.S. military | 231.6 | 247.0 | 247.0 | 231.1 | 240.0 | 247.0 | 240.0 | 242.1 | | | | |
| agency sales contracts | 13.2 | 16.1 | 17.2 | 17.7 | 14.9 | 16.7 | 14.6 | 15.4 | | | | |
| Travel | 62.9 | 64.0 | 64.9 | 64.1 | 62.8 | 62.5 | 62.7 | 57.7 | | | | |
| Passenger fares Other transportation | 18.6 25.5 | 19.7 26.3 | 19.1 26.3 | 19.3 26.3 | 20.4 26.6 | 20.3 26.4 | 21.2 26.2 | 19.2 26.6 | | | | |
| Royalties and license fees | 29.9 | 30.2 | 30.2 | 30.7 | 29.9 | 29.5 | 30.2 | 28.9 | | | | |
| Other private services | 65.7 16.2 | 75.0 16.1 | 74.1 16.1 | 77.3 16.1 | 78.2 16.1 | 76.7 16.2 | 78.3 16.2 | 78.8 16.2 | | | | |
| Other | -28.1 | -56.8 | -55.9 | -65.1 | -62.4 | - 57.1 | -59.2 | -63.5 | | | | |
| | | | | | | | | | | | | |
| Imports of goods and | l | | | | | | | | | | | |
| services | 971.2 | | 1,095.2 | 1,130.5 | | 1,190.4 | | | | | | |
| services Imports of goods I | 824.7 | 945.7 | 937.4 | 966.7 | 981.8 | 1,021.0 | 1,048.8 | 1,056.3 | | | | |
| services | | | | | | | | | | | | |
| imports of goods 1 | 824.7 32.3 | 945.7 35.5 | 937.4 35.3 | 966.7 36.3 | 981.8 36.3 | 1,021.0 38.2 | 1,048.8 38.3 | 1,056.3 37.8 | | | | |
| services | 824.7 32.3 114.2 | 945.7 | 937.4 35.3 123.0 | 966.7 36.3 125.9 | 981.8 36.3 127.3 | 1,021.0 38.2 132.8 | 1,048.8 38.3 137.3 | 1,056.3 37.8 140.3 | | | | |
| services | 824.7 32.3 114.2 57.3 56.8 | 945.7 35.5 123.7 61.8 61.8 | 937.4 35.3 123.0 61.2 61.7 | 966.7 36.3 125.9 62.4 63.5 | 981.8 36.3 127.3 64.5 62.7 | 1,021.0 38.2 132.8 67.2 65.6 | 1,048.8 38.3 137.3 71.4 65.6 | 1,056.3 37.8 140.3 73.3 66.7 | | | | |
| services | 824.7 32.3 114.2 57.3 | 945.7 35.5 123.7 61.8 | 937.4 35.3 123.0 61.2 | 966.7 36.3 125.9 62.4 | 981.8 36.3 127.3 64.5 | 1,021.0 38.2 132.8 67.2 | 1,048.8 38.3 137.3 71.4 | 1,056.3 37.8 140.3 73.3 | | | | |
| services Imports of goods I Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive | 824.7 32.3 114.2 57.3 56.8 | 945.7 35.5 123.7 61.8 61.8 | 937.4 35.3 123.0 61.2 61.7 | 966.7 36.3 125.9 62.4 63.5 | 981.8 36.3 127.3 64.5 62.7 | 1,021.0 38.2 132.8 67.2 65.6 | 1,048.8 38.3 137.3 71.4 65.6 | 1,056.3 37.8 140.3 73.3 66.7 | | | | |
| services Imports of goods I Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, | 824.7 32.3 114.2 57.3 56.8 63.8 296.6 | 945.7 35.5 123.7 61.8 61.8 66.7 373.3 | 937.4 35.3 123.0 61.2 61.7 68.1 367.0 | 966.7 36.3 125.9 62.4 63.5 69.1 385.0 | 981.8 36.3 127.3 64.5 62.7 66.9 396.7 | 1,021.0 38.2 132.8 67.2 65.6 68.3 413.6 | 1,048.8 38.3 137.3 71.4 65.6 74.5 424.7 | 1,056.3 37.8 140.3 73.3 66.7 73.4 426.2 | | | | |
| services Imports of goods 1 Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts | 824.7 32.3 114.2 57.3 56.8 63.8 | 945.7 35.5 123.7 61.8 61.8 66.7 | 937.4 35.3 123.0 61.2 61.7 68.1 | 966.7 36.3 125.9 62.4 63.5 69.1 | 981.8 36.3 127.3 64.5 62.7 66.9 | 1,021.0 38.2 132.8 67.2 65.6 68.3 | 1,048.8 38.3 137.3 71.4 65.6 74.5 | 1,056.3 37.8 140.3 73.3 66.7 73.4 | | | | |
| services Imports of goods I Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts | 824.7 32.3 114.2 57.3 56.8 63.8 296.6 11.2 | 945.7 35.5 123.7 61.8 61.8 66.7 373.3 14.1 163.5 | 937.4 35.3 123.0 61.2 61.7 68.1 367.0 13.3 160.8 | 966.7 36.3 125.9 62.4 63.5 69.1 385.0 16.1 171.9 | 981.8 36.3 127.3 64.5 62.7 66.9 396.7 15.2 173.1 | 1,021.0 38.2 132.8 67.2 65.6 68.3 413.6 15.0 187.9 | 1,048.8 38.3 137.3 71.4 65.6 74.5 424.7 18.8 197.7 | 1,056.3 37.8 140.3 73.3 66.7 73.4 426.2 18.3 202.3 | | | | |
| services Imports of goods 1 Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other | 824.7 32.3 114.2 57.3 56.8 63.8 296.6 11.2 | 945.7 35.5 123.7 61.8 61.8 66.7 373.3 14.1 163.5 | 937.4 35.3 123.0 61.2 61.7 68.1 367.0 | 966.7 36.3 125.9 62.4 63.5 69.1 385.0 | 981.8 36.3 127.3 64.5 62.7 66.9 396.7 | 1,021.0 38.2 132.8 67.2 65.6 68.3 413.6 15.0 | 1,048.8 38.3 137.3 71.4 65.6 74.5 424.7 18.8 | 1,056.3 37.8 140.3 73.3 66.7 73.4 426.2 18.3 202.3 | | | | |
| services Imports of goods! Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts | 824.7 32.3 114.2 57.3 56.8 63.8 296.6 11.2 | 945.7 35.5 123.7 61.8 61.8 66.7 373.3 14.1 163.5 | 937.4 35.3 123.0 61.2 61.7 68.1 367.0 13.3 160.8 | 966.7 36.3 125.9 62.4 63.5 69.1 385.0 16.1 171.9 | 981.8 36.3 127.3 64.5 62.7 66.9 396.7 15.2 173.1 | 1,021.0 38.2 132.8 67.2 65.6 68.3 413.6 15.0 187.9 | 1,048.8 38.3 137.3 71.4 65.6 74.5 424.7 18.8 197.7 | 1,056.3 37.8 140.3 73.3 66.7 73.4 426.2 18.3 202.3 237.0 | | | | |
| services Imports of goods 1 Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except | 824.7 32.3 114.2 57.3 56.8 63.8 296.6 11.2 121.8 177.5 | 945.7 35.5 123.7 61.8 61.8 66.7 373.3 14.1 163.5 217.6 129.4 | 937.4 35.3 123.0 61.2 61.7 68.1 367.0 13.3 160.8 214.8 | 966.7 36.3 125.9 62.4 63.5 69.1 385.0 16.1 171.9 220.2 130.2 | 981.8 36.3 127.3 64.5 62.7 66.9 396.7 15.2 173.1 231.1 | 132.8 67.2 65.6 68.3 413.6 15.0 187.9 238.5 | 1,048.8 38.3 137.3 71.4 65.6 74.5 424.7 18.8 197.7 237.2 | 1,056.3 37.8 140.3 73.3 66.7 73.4 426.2 18.3 202.3 237.0 132.2 | | | | |
| services Imports of goods! Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts | 824.7 32.3 114.2 57.3 56.8 63.8 296.6 11.2 121.8 177.5 | 945.7 35.5 123.7 61.8 61.8 66.7 373.3 14.1 163.5 217.6 129.4 | 937.4 35.3 123.0 61.2 61.7 68.1 367.0 13.3 160.8 214.8 | 966.7 36.3 125.9 62.4 63.5 69.1 385.0 16.1 171.9 220.2 130.2 | 981.8 36.3 127.3 64.5 62.7 66.9 396.7 15.2 173.1 231.1 | 1,021.0 38.2 132.8 67.2 65.6 68.3 413.6 15.0 187.9 238.5 135.5 206.3 | 1,048.8 38.3 137.3 71.4 65.6 74.5 424.7 18.8 197.7 237.2 133.9 215.5 | 1,056.3 37.8 140.3 73.3 66.7 73.4 426.2 18.3 202.3 237.0 132.2 216.1 | | | | |
| services Imports of goods 1 Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Nondurable goods | 824.7 32.3 114.2 57.3 56.8 63.8 296.6 11.2 121.8 177.5 118.8 165.4 86.7 78.7 | 945.7 35.5 123.7 61.8 61.8 66.7 373.3 14.1 163.5 217.6 129.4 188.8 97.7 91.1 | 937.4 35.3 123.0 61.2 61.7 68.1 367.0 13.3 160.8 214.8 128.2 187.3 96.9 90.3 | 966.7 36.3 125.9 62.4 63.5 69.1 385.0 16.1 171.9 220.2 130.2 191.9 99.0 92.8 | 981.8 36.3 127.3 64.5 62.7 66.9 396.7 15.2 173.1 231.1 129.1 198.6 102.9 95.7 | 1,021.0 38.2 132.8 67.2 65.6 68.3 413.6 15.0 187.9 238.5 135.5 206.3 107.8 98.5 | 1,048.8 38.3 71.4 65.6 74.5 424.7 18.8 197.7 237.2 133.9 215.5 113.4 102.2 | 1,056.3 37.8 140.3 73.3 66.7 73.4 426.2 18.3 202.3 237.0 132.2 216.1 1113.3 102.8 | | | | |
| services Imports of goods I Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Other | 824.7 32.3 114.2 57.3 56.8 63.8 296.6 11.2 121.8 177.5 118.8 165.4 86.7 78.7 78.7 743.0 | 945.7 35.5 123.7 61.8 61.8 66.7 373.3 14.1 163.5 217.6 129.4 188.8 97.7 91.1 49.9 | 937.4 35.3 123.0 61.2 61.7 68.1 367.0 13.3 160.8 214.8 128.2 187.3 96.9 90.3 49.0 | 966.7 36.3 125.9 62.4 63.5 69.1 385.0 16.1 171.9 220.2 130.2 191.9 92.8 51.9 | 981.8 36.3 127.3 64.5 62.7 66.9 396.7' 15.2 173.1 231.1 129.1 198.6 102.9 95.7 52.8 | 1,021.0 38.2 132.8 67.2 65.6 68.3 413.6 15.0 187.9 238.5 135.5 206.3 107.8 98.5 53.4 | 1,048.8 38.3 137.3 71.4 65.6 74.5 424.7 18.8 197.7 237.2 133.9 215.5 113.4 102.2 53.9 | 1,056.3 37.8 140.3 73.3 66.7 73.4 426.2 18.3 202.3 237.0 132.2 216.1 113.3 102.8 58.8 | | | | |
| services Imports of goods 1 Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Nondurable goods | 824.7 32.3 114.2 57.3 56.8 63.8 296.6 11.2 121.8 177.5 118.8 165.4 86.7 78.7 | 945.7 35.5 123.7 61.8 61.8 66.7 373.3 14.1 163.5 217.6 129.4 188.8 97.7 91.1 49.9 24.9 | 937.4 35.3 123.0 61.2 61.7 68.1 367.0 13.3 160.8 214.8 128.2 187.3 96.9 90.3 | 966.7 36.3 125.9 62.4 63.5 69.1 385.0 16.1 171.9 220.2 130.2 191.9 99.0 92.8 | 981.8 36.3 127.3 64.5 62.7 66.9 396.7 15.2 173.1 231.1 129.1 198.6 102.9 95.7 | 1,021.0 38.2 132.8 67.2 65.6 68.3 413.6 15.0 187.9 238.5 135.5 206.3 107.8 98.5 53.4 26.7 | 1,048.8 38.3 71.4 65.6 74.5 424.7 18.8 197.7 237.2 133.9 215.5 113.4 102.2 | 1,056.3 37.8 140.3 73.3 66.7 73.4 426.2 18.3 202.3 237.0 132.2 216.1 113.3 102.8 58.8 29.4 | | | | |
| services Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Nondurable goods Nondurable goods Imports of services ¹ | 824.7 32.3 114.2 57.3 56.8 63.8 296.6 11.2 121.8 177.5 118.8 165.4 86.7 78.7 43.0 21.5 21.5 147.3 | 945.7 35.5 123.7 61.8 61.8 66.7 373.3 14.1 163.5 217.6 129.4 188.8 97.7 91.1 49.9 24.9 24.9 24.9 | 937.4 35.3 123.0 61.2 61.7 68.1 367.0 13.3 160.8 214.8 128.2 187.3 96.9 90.3 49.0 24.5 24.5 159.2 | 966.7 36.3 125.9 62.4 63.5 69.1 385.0 16.1 171.9 220.2 130.2 191.9 99.0 92.8 51.9 25.9 25.9 165.2 | 981.8 36.3 127.3 64.5 62.7 66.9 396.7 15.2 173.1 129.1 198.6 102.9 95.7 52.8 26.4 26.4 167.5 | 1,021.0 38.2 132.8 67.2 65.6 68.3 413.6 15.0 187.9 238.5 135.5 206.3 107.8 98.5 53.4 26.7 26.7 7171.3 | 1,048.8 38.3 137.3 71.4 65.6 65.6 74.5 424.7 18.8 197.7 237.2 133.9 215.5 113.4 102.2 53.9 27.0 27.0 171.0 | 1,056.3 37.8 140.3 73.3 66.7 73.4 426.2 18.3 202.3 237.0 132.2 216.1 113.3 102.8 58.8 29.4 29.4 170.8 | | | | |
| services Imports of goods I Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Other Durable goods Nondurable goods Nondurable goods Nondurable goods Imports of services I Direct defense expenditures | 114.2 57.3 56.8 63.8 296.6 11.2 121.8 177.5 118.8 165.4 86.7 78.7 43.0 21.5 21.5 147.3 10.3 | 945.7 35.5 123.7 61.8 61.8 66.7 373.3 14.1 163.5 217.6 129.4 188.8 97.7 91.1 49.9 24.9 24.9 161.8 11.6 | 937.4 35.3 123.0 61.2 61.7 68.1 367.0 13.3 160.8 214.8 128.2 187.3 96.9 90.3 49.0 24.5 24.5 159.2 10.8 | 966.7 36.3 125.9 62.4 63.5 69.1 385.0 16.1 171.9 220.2 130.2 191.9 99.0 925.9 25.9 25.9 26.5 12.2 | 981.8 36.3 127.3 64.5 62.7 66.9 396.7 15.2 173.1 231.1 129.1 198.6 102.9 95.7 52.8 26.4 26.4 167.5 12.6 | 1,021.0 38.2 132.8 67.2 65.6 68.3 413.6 15.0 187.9 238.5 135.5 206.3 107.8 98.5 53.4 26.7 26.7 171.3 13.7 | 1,048.8 38.3 137.3 71.4 65.6 74.5 424.7 18.8 197.7 237.2 133.9 215.5 113.4 102.2 53.9 27.0 27.0 171.0 13.1 | 1,056.3 37.8 140.3 73.3 66.7 73.4 426.2 18.3 202.3 237.0 132.2 216.1 113.3 102.8 58.8 29.4 29.4 170.8 12.7 | | | | |
| services Imports of goods I Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Nondurable goods Nondurable goods Imports of services I Direct defense expenditures Travel | 824.7 32.3 114.2 57.3 56.8 63.8 296.6 11.2 121.8 177.5 118.8 165.4 86.7 78.7 43.0 21.5 21.5 147.3 103.9 | 945.7 35.5 123.7 61.8 66.8 66.7 373.3 14.1 163.5 217.6 129.4 188.8 97.7 91.1 49.9 24.9 24.9 161.8 11.6 | 937.4 35.3 123.0 61.2 61.7 68.1 367.0 13.3 160.8 214.8 128.2 187.3 96.9 90.3 49.5 24.5 24.5 159.2 110.8 46.5 | 966.7 36.3 125.9 62.4 63.5 69.1 385.0 16.1 171.9 220.2 130.2 191.9 99.0 92.8 51.9 25.9 25.9 165.2 | 981.8 36.3 127.3 64.5 62.7 66.9 396.7 15.2 173.1 129.1 198.6 102.9 95.7 526.4 26.4 167.5 12.6 48.4 | 1,021.0 38.2 132.8 67.2 65.6 68.3 413.6 15.0 187.9 238.5 107.8 98.5 53.4 26.7 26.7 171.3 13.7 50.6 | 1,048.8 38.3 137.3 71.4 65.6 74.5 424.7 18.8 197.7 237.2 133.9 215.5 113.4 102.2 53.9 27.0 27.0 171.0 | 1,056.3 37.8 140.3 73.3 66.7 73.4 426.2 18.3 202.3 237.0 132.2 216.1 113.3 102.8 58.8 29.4 170.8 12.7 49.4 | | | | |
| services Imports of goods I Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Other Durable goods Nondurable goods Nondurable goods Imports of services I Direct defense expenditures Travel Passenger fares Other transportation | 114.2 57.3 56.8 63.8 296.6 11.2 121.8 177.5 118.8 165.4 86.7 78.7 743.0 21.5 21.5 147.3 10.3 43.9 15.9 15.0 16.1 | 945.7 35.5 123.7 61.8 61.8 66.7 373.3 14.1 163.5 217.6 129.4 188.8 97.7 91.1 49.9 24.9 24.9 16.3 11.6 47.2 16.3 28.1 | 937.4 35.3 123.0 61.2 61.7 68.1 367.0 13.3 160.8 214.8 128.2 187.3 96.9 90.3 49.0 24.5 24.5 10.8 46.5 110.8 46.5 110.8 | 966.7 36.3 125.9 62.4 63.5 69.1 385.0 16.1 171.9 220.2 130.2 191.9 99.0 925.9 25.9 25.9 25.9 165.2 47.6 166.2 28.1 | 981.8 36.3 127.3 64.5 62.7 66.9 396.7 15.2 173.1 231.1 129.1 198.6 102.9 95.7 52.8 26.4 26.4 167.5 12.6 48.4 16.2 29.0 | 1,021.0 38.2 132.8 67.2 65.6 68.3 413.6 15.0 187.9 238.5 135.5 206.3 107.8 98.5 53.4 26.7 27 171.3 13.7 50.6 16.3 28.9 | 1,048.8 38.3 137.3 71.4 65.6 74.5 424.7 18.8 197.7 237.2 133.9 215.5 113.4 102.2 53.9 27.0 27.0 171.0 13.1 50.7 169.1 | 1,056.3 37.8 140.3 73.3 66.7 73.4 426.2 18.3 202.3 237.0 132.2 216.1 113.3 102.8 58.8 29.4 170.8 12.7 49.4 15.5 29.6 | | | | |
| services Imports of goods! Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Nondurable goods Nondurable goods Imports of services! Direct defense expenditures Travel Passenger fares Other transportation Royalties and license fees Industrial supplies and | 824.7 32.3 114.2 57.3 56.8 63.8 296.6 11.2 121.8 177.5 118.8 165.4 86.7 78.7 43.0 21.5 21.5 147.3 10.3 43.9 15.0 26.1 17.2 | 945.7 35.5 123.7 61.8 66.7 373.3 14.1 163.5 217.6 129.4 188.8 97.7 91.1 49.9 24.9 24.9 24.9 16.3 28.1 11.6 47.2 16.3 28.1 18.4 | 937.4 35.3 123.0 61.2 61.7 68.1 367.0 13.3 160.8 214.8 128.2 187.3 96.9 90.3 49.0 24.5 24.5 10.8 46.5 16.6 28.3 7.8 | 966.7 36.3 125.9 62.4 63.5 69.1 385.0 16.1 171.9 220.2 130.2 191.9 99.0 92.8 51.9 25.9 25.9 25.9 16.6 247.6 16.6 19.1 | 981.8 36.3 127.3 64.5 62.7 66.9 396.7 15.2 173.1 129.1 198.6 102.9 95.7 52.8 26.4 26.4 16.2 29.0 9.2 | 1,021.0 38.2 132.8 67.2 65.6 68.3 413.6 15.0 187.9 238.5 135.5 206.3 107.8 98.5 53.4 26.7 26.7 750.6 16.3 28.9 10.3 | 1,048.8 38.3 137.3 71.4 65.6 74.5 424.7 18.8 197.7 237.2 133.9 215.5 113.4 102.2 53.9 27.0 27.0 171.0 13.1 150.7 16.4 29.1 8.9 | 1,056.3 37.8 140.3 73.3 66.7 73.4 426.2 18.3 202.3 237.0 132.2 216.1 113.3 102.8 58.8 29.4 29.4 170.8 12.7 49.4 15.5 29.6 8.6 | | | | |
| services Imports of goods I Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Other Durable goods Nondurable goods Nondurable goods Imports of services I Direct defense expenditures Travel Passenger fares Other transportation | 114.2 57.3 56.8 63.8 296.6 11.2 121.8 177.5 118.8 165.4 86.7 78.7 743.0 21.5 21.5 147.3 10.3 43.9 15.9 15.0 16.1 | 945.7 35.5 123.7 61.8 61.8 66.7 373.3 14.1 163.5 217.6 129.4 188.8 97.7 91.1 49.9 24.9 161.8 11.6 47.2 16.3 28.1 8.4 44.1 | 937.4 35.3 123.0 61.2 61.7 68.1 367.0 13.3 160.8 214.8 128.2 187.3 96.9 90.3 49.0 24.5 24.5 10.8 46.5 110.8 46.5 110.8 | 966.7 36.3 125.9 62.4 63.5 69.1 385.0 16.1 171.9 220.2 130.2 191.9 99.0 925.9 25.9 25.9 25.9 165.2 47.6 166.2 28.1 | 981.8 36.3 127.3 64.5 62.7 66.9 396.7 15.2 173.1 129.1 198.6 102.9 95.7 52.8 26.4 167.5 12.6 48.4 16.2 29.0 9.2 46.1 | 1,021.0 38.2 132.8 67.2 65.6 68.3 413.6 15.0 187.9 238.5 135.5 206.3 107.8 98.5 53.4 26.7 171.3 13.7 50.6 16.3 28.9 10.3 45.3 | 1,048.8 38.3 137.3 71.4 65.6 67.4 18.8 197.7 237.2 133.9 215.5 113.4 102.2 53.9 27.0 171.0 150.7 16.4 29.1 8.9 46.7 | 1,056.3 37.8 140.3 73.3 66.7 73.4 426.2 18.3 202.3 237.0 132.2 216.1 1113.3 102.8 58.8 29.4 170.8 12.7 49.4 45.5 29.6 48.9 | | | | |
| services Imports of goods I Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Nondurable goods Nondurable goods Imports of services Direct defense expenditures Travel Passenger fares Other transportation Royalties and license fees Other private services Other Residual | 824.7 32.3 114.2 57.3 56.8 63.8 296.6 11.2 121.8 177.5 118.8 165.4 86.7 78.7 43.0 21.5 21.5 147.3 10.3 43.9 15.0 26.1 7.2 39.0 | 945.7 35.5 123.7 61.8 61.8 66.7 373.3 14.1 163.5 217.6 129.4 188.8 97.7 91.1 49.9 24.9 161.8 11.6 47.2 16.3 28.1 8.4 44.1 16.3 | 937.4 35.3 123.0 61.2 61.7 68.1 367.0 13.3 160.8 214.8 128.2 187.3 96.9 90.3 49.0 24.5 24.5 16.6 28.3 7.8 43.2 | 966.7 36.3 125.9 62.4 63.5 69.1 385.0 16.1 171.9 220.2 191.9 99.8 51.9 25.9 165.2 47.6 28.1 9.2 45.4 6.5 | 981.8 36.3 127.3 64.5 62.7 66.9 396.7 15.2 173.1 129.1 198.6 102.9 95.7 52.8 26.4 167.5 12.6 48.4 16.2 29.0 9.2 46.1 | 1,021.0 38.2 132.8 67.2 65.6 68.3 413.6 15.0 187.9 238.5 135.5 206.3 107.8 98.5 53.4 26.7 171.3 13.7 50.6 16.3 28.9 10.3 45.3 6.5 | 1,048.8 38.3 137.3 71.4 65.6 65.6 74.5 424.7 18.8 197.7 237.2 133.9 215.5 113.4 102.2 53.9 27.0 171.0 13.1 50.7 4.9 4.9 4.9 4.9 4.9 6.5 6.6 6.6 6.6 6.6 6.6 6.6 6.7 6.7 | 1,056.3 37.8 140.3 73.3 66.7 73.4 426.2 18.3 202.3 237.0 132.2 216.1 1113.3 102.8 58.8 29.4 12.7 49.4 415.5 29.6 8.6 4.6 6.6 | | | | |
| services Imports of goods I Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Nondurable goods Nondurable goods Imports of services I Direct defense expenditures Travel Passenger fares Other transportation Royalties and license fees Other private services Other Residual Addenda: | 114.2 57.3 56.8 63.8 296.6 11.2 121.8 177.5 118.8 165.4 86.7 78.7 43.0 21.5 21.5 21.5 10.3 43.9 15.0 26.0 27.2 39.0 6.0 -24.2 | 945.7 35.5 123.7 61.8 66.7 373.3 14.1 163.5 217.6 129.4 188.8 97.7 91.1 49.9 24.9 24.9 24.9 16.3 28.1 16.3 28.1 6.3 44.1 6.3 | 937.4 35.3 123.0 61.2 61.7 68.1 367.0 13.3 160.8 214.8 128.2 187.3 96.9 90.3 49.0 24.5 24.5 16.6 28.3 7.8 43.2 6.2 43.8 | 966.7 36.3 125.9 62.4 63.5 69.1 385.0 16.1 171.9 220.2 130.2 191.9 99.0 92.8 51.9 25.9 25.9 25.9 16.6 28.1 94.4 6.5 48.4 | 981.8 36.3 127.3 64.5 62.7 66.9 396.7 15.2 173.1 129.1 198.6 102.9 95.7 52.8 26.4 16.2 29.0 46.1 6.4 -50.4 | 1,021.0 38.2 132.8 67.2 65.6 68.3 413.6 15.0 187.9 238.5 135.5 206.3 107.8 98.5 53.4 26.7 26.7 26.7 50.6 16.3 28.9 10.3 45.3 6.5 -57.1 | 1,048.8 38.3 137.3 71.4 65.6 74.5 424.7 18.8 197.7 237.2 133.9 215.5 113.4 102.2 53.9 27.0 27.0 171.0 13.1 150.7 16.4 29.1 8.9 46.7 6.5 -61.1 | 1,056.3 37.8 140.3 73.3 66.7 73.4 426.2 18.3 202.3 237.0 132.2 216.1 113.3 102.8 58.8 29.4 12.7 49.4 15.5 29.6 8.6 48.9 6.6 -62.9 | | | | |
| services Imports of goods I Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Nondurable goods Nondurable goods Imports of services Direct defense expenditures Travel Passenger fares Other transportation Royalties and license fees Other Residual Addenda: Exports of agricultural goods 2 Exports of nonagricultural | 824.7 32.3 114.2 57.3 56.8 63.8 296.6 11.2 121.8 177.5 118.8 165.4 86.7 78.7 43.0 21.5 21.5 147.3 10.3 43.9 15.0 10.0 26.1 7.2 39.0 6.0 6.0 48.5 | 945.7 35.5 123.7 61.8 61.8 66.7 373.3 14.1 163.5 217.6 129.4 188.8 97.7 91.1 49.9 24.9 11.6 47.2 16.3 28.1 1.6 47.2 16.3 24.9 47.2 16.3 24.9 47.2 49.9 49.9 49.9 49.9 49.9 49.9 49.9 49 | 937.4 35.3 123.0 61.2 61.7 68.1 367.0 13.3 160.8 214.8 128.2 187.3 96.9 90.3 49.0 24.5 24.5 10.8 46.5 110.8 46.5 16.8 24.5 16.8 46.5 46.8 46.8 46.8 46.8 46.8 46.8 46.8 46.8 | 966.7 36.3 125.9 62.4 63.5 69.1 385.0 16.1 171.9 220.2 130.2 191.9 99.0 92.5.9 25.9 25.9 25.9 25.9 25.9 25.9 47.6 16.6 28.1 9.2 45.4 6.5 5.4 48.6 | 981.8 36.3 127.3 64.5 62.7 66.9 396.7 15.2 173.1 129.1 198.6 102.9 95.7 52.8 26.4 167.5 12.6 48.4 16.2 29.0 9.2 46.1 6.4 52.2 | 1,021.0 38.2 132.8 67.2 65.6 68.3 413.6 15.0 187.9 238.5 135.5 206.3 107.8 98.5 53.4 26.7 26.7 171.3 13.7 50.6 16.3 28.9 10.3 45.3 6.5 5.1 | 1,048.8 38.3 137.3 71.4 65.6 74.5 424.7 18.8 197.7 237.2 133.9 215.5 113.4 102.2 53.9 27.0 171.0 18.8 40.7 6.5 6.6 6.6 6.6 6.6 6.6 6.6 6.6 | 1,056.3 37.8 140.3 73.3 66.7 73.4 426.2 18.3 202.3 237.0 132.2 216.1 113.3 102.8 58.8 29.4 170.8 115.5 29.6 8.6 48.9 6.6 6-62.9 | | | | |
| services Imports of goods I Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Nondurable goods Imports of services I Direct defense expenditures Travel Passenger fares Other transportation Royalties and license fees Other private services Other Residual Addenda: Exports of agricultural goods 2 | 114.2 57.3 56.8 63.8 296.6 11.2 121.8 177.5 118.8 165.4 86.7 78.7 43.0 21.5 21.5 21.5 10.3 43.9 15.0 26.0 27.2 39.0 6.0 -24.2 | 945.7 35.5 123.7 61.8 61.8 66.7 373.3 14.1 163.5 217.6 129.4 188.8 97.7 91.1 49.9 24.9 24.9 11.6 47.2 16.3 28.1 8.4 44.1 6.3 -44.9 | 937.4 35.3 123.0 61.2 61.7 68.1 367.0 13.3 160.8 214.8 128.2 187.3 96.9 90.3 49.0 24.5 24.5 16.6 28.3 7.8 43.2 6.2 43.8 | 966.7 36.3 125.9 62.4 63.5 69.1 385.0 16.1 171.9 220.2 130.2 191.9 99.0 92.5.9 25.9 25.9 25.9 25.9 25.9 25.9 47.6 16.6 28.1 9.2 45.4 6.5 5.4 48.6 | 981.8 36.3 127.3 64.5 62.7 66.9 396.7 15.2 173.1 129.1 198.6 102.9 95.7 52.8 26.4 167.5 12.6 48.4 16.2 29.0 9.2 46.1 6.4 52.2 | 1,021.0 38.2 132.8 67.2 65.6 68.3 413.6 15.0 187.9 238.5 135.5 206.3 107.8 98.5 53.4 26.7 26.7 171.3 13.7 50.6 16.3 28.9 10.3 45.3 6.5 5.1 | 1,048.8 38.3 137.3 71.4 65.6 74.5 424.7 18.8 197.7 237.2 133.9 215.5 113.4 102.2 53.9 27.0 171.0 18.8 40.7 6.5 6.6 6.6 6.6 6.6 6.6 6.6 6.6 | 1,056.3 37.8 140.3 73.3 66.7 73.4 426.2 18.3 202.3 237.0 132.2 216.1 113.3 102.8 58.8 29.4 170.8 115.5 29.6 8.6 48.9 6.6 6-62.9 | | | | |

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line following the detail for exports is the difference between the aggregate "exports of goods and services" and the sum of the detailed lines for exports of goods and export of services. The residual line following the detail for imports is the difference between the aggregate "imports of goods and services" and the detailed lines for imports of goods and imports of services. Chain-type quantity indexes for the series in this table appear in table 7.10. See footnotes to table 4.3.

5. Saving and Investment_

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

| | | | Seasonally adjusted at annual rates | | | | | | |
|---|---|---|--|--|------------------------------|--|---|--|--|
| | 1996 | 1997 | | 1997 | | | 1998 | | |
| | | | II | III | IV | 1 | II | III | |
| Gross saving | 1,274.5 | 1,406.3 | 1,416.3 | 1,427.0 | 1,428.0 | 1,482.5 | 1,448.5 | 1,474.5 | |
| Gross private saving Personal saving Undistributed corporate profits with inventory valuation and capital consumption adjustments Undistributed profits Inventory valuation adjustment Capital consumption adjustment Corporate consumption of fixed capital Noncorporate consumption of fixed capital Wage accruals less disbursements | 1,114.5 158.5 262.4 192.3 -1.2 71.4 452.0 232.3 9.3 | 296.7 213.2 6.9 76.6 477.3 242.8 | 151.9 299.0 213.2 10.3 75.5 473.7 | 98.5 311.5 229.5 4.8 77.2 480.8 | 98.2 295.0 210.6 | 73.0 312.0 201.8 25.3 84.9 492.5 | 25.6 300.9 203.7 7.8 89.4 497.8 250.7 | 12.6 304.8 198.3 11.7 94.8 503.1 254.2 | |
| Gross government saving Federal | 160.0 -39.6 70.6 -110.3 199.6 77.1 122.6 | 49.5 70.6 –21.1 | 246.9 36.1 70.9 -34.8 210.7 80.6 130.1 | 288.0 70.0 70.3 3 218.0 81.4 136.6 | 70.2 2.2 224.1 82.7 | 352.4 128.7 69.9 58.8 223.7 83.5 140.2 | 74.4 225.6 84.3 | 161.6 69.6 92.0 234.2 85.4 | |
| Capital grants received by the United States (net) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Gross investment | 1,242.3 | 1,350.5 | 1,368.6 | 1,361.9 | 1,360.7 | 1,428.4 | 1,362.7 | 1,372.5 | |
| Gross private domestic investment Gross government investment Net foreign investment | 1,131.9 229.7 -119.2 | | 232.6 | 237.3 | 236.5 | | 232.5 | | |
| Statistical discrepancy | -32.2 | -55.8 | -47.7 | -65.1 | -67.3 | -54.1 | -85.7 | -102.0 | |
| Addendum: Gross saving as a percentage of gross national product | 16.6 | 17.4 | 17.6 | 17.5 | 17.3 | 17.7 | 17.2 | 17.3 | |

Table 5.4.—Private Fixed Investment by Type [Billions of dollars]

Seasonally adjusted at annual rates 1996 1997 1997 1998 Ш ß 10 IV Private fixed investment 1,099.8 1,188.6 1,176.4 ,211.1 1,220.1 ,271.1 ,305.8 ,307.5 Nonresidential .. 787.9 860.7 850.5 882.3 882.8 921.3 941.9 931.6 Structures . 240.2 234.3 243.8 246.4 245.0 245.4 246.2 Nonresidential buildings, 178.9 including farm 160.9 180.0 180.6 181.8 183.7 Utilities
Mining exploration, shafts, and wells
Other structures 33.5 33.4 34.1 34.1 34.2 34.7 35.0 22.7 6.7 22.2 5.8 23.8 6.1 24.3 9.2 23.5 6.6 22.4 6.5 20.7 6.8 18.1 6.2 Producers' durable 571.0 620.5 616.2 638.5 636.4 676.3 696.6 685.4 189.4 206.6 202.6 213.0 213.6 226.5 231.6 235.2 peripheral equipment I 125.5 122.7 129.0 129.9 134.7 136.8 139.5 Industrial equipment Transportation and related 131.7 138.6 138.9 140.7 142.1 145.4 146.8 147.4 152.0 158.8 172.4 164.0 equipment ... Other .. 112.7 123.3 122.8 126.0 124.8 132.0 137.0 138.8 Residential .. 311.8 327.9 325.9 328.8 337.4 349.8 363.8 375.8 304.3 319.9 317.9 320.8 329.4 367.3 Structures Single family ... Multifamily 159.1 20.3 164.4 22.6 163.5 22.7 164.0 22.0 168.7 23.8 183.8 23.5 190.9 23.9 175.8 Other structures 134.7 136.8 140.6 148.1 152.6 Producers' durable equipment 8.0 8.0 8.0 8.0 8.3 8.5 8.5

Table 5.5.—Real Private Fixed Investment by Type [Billions of chained (1992) dollars]

| | | | s | easonall | v adiuste | ed at ann | nual rate | s |
|--|---------------------------------|---------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|----------------|
| | 1996 | 1997 | | 1997 | | | 1998 | |
| | | | H | 111 | IV | 1 | 11 | 111 |
| Private fixed investment | 1,050.6 | 1,138.0 | 1,127.0 | 1,159.3 | 1,169.5 | 1,224.9 | 1,264.1 | 1,270.9 |
| Nonresidential | 776.6 | 859.4 | 848.2 | 882.2 | 886.2 | 931.9 | 960.4 | 958.7 |
| Structures | 189.7 | 203.2 | 199.3 | 205.2 | 205.7 | 203.1 | 201.9 | 202.0 |
| Nonresidential buildings, including farm Utilities | 141.0 27.8 | 150.5 28.7 | 147.8 28.6 | 152.0 29.1 | 149.5 29.2 | 150.1 29.2 | 149.8 29.5 | 150.1 29.7 |
| Mining exploration, shafts, and wells Other structures | 15.3 5.5 | 17.9 5.8 | 17.6 5.1 | 18.6 5.2 | 18.9 7.8 | 17.9 5.6 | 17.0 5.5 | 16.4 5.8 |
| Producers' durable equipment Information processing and | 589.8 | 660.9 | 653.8 | 682.6 | 686.4 | 738.8 | 771.3 | 769.3 |
| related equipment | 245.4 | 298.0 | 288.1 | 311.5 | 320.7 | 353.4 | 376.8 | 399.6 |
| peripheral equipment 1 Other Industrial equipment Transportation and related | 151.3 115.4 120.5 | 126.6 | 123.7 | 229.9 130.0 127.7 | 131.5 | 292.2 136.7 131.5 | 331.5 139.7 132.5 | 142.8 |
| equipment Other | 127.6 104.2 | | 140.5 112.4 | 145.9 115.6 | 143.8 114.1 | 159.6 120.2 | 167.9 124.6 | 151.7 125.8 |
| Residential | 275.9 | 282.8 | 282.5 | 282.3 | 287.9 | 298.5 | 309.1 | 316.5 |
| Structures Single family Multifamily Other structures | 268.6 136.6 18.7 113.8 | 137.2 20.2 | 274.9 137.2 20.3 118.0 | 274.5 136.1 19.5 119.7 | 280.1 139.0 21.0 120.9 | 290.5 145.2 22.1 123.8 | 300.9 151.3 20.7 129.6 | 155.6 20.8 |
| Producers' durable equipment | 7.3 | 7.7 | 7.6 | 7.8 | 7.8 | 8.0 | 8.2 | 8.2 |
| Residual | -34.4 | -69.1 | -62.1 | -77.8 | -85.5 | -117.2 | -143.7 | -172.2 |

^{1.} Includes new computers and peripheral equipment only.

^{1.} Includes new computers and peripheral equipment only. NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines. Chain-type quantity indexes for the series in this table appear in table 7.6.

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

| | | | Sea | sonally | adjuste | ed at ar | nnual ra | ates |
|---|---------------------------------------|----------------------------|---|---------------------------------------|--|---|------------------------|-----------------------------|
| | 1996 | 1997 | | 1997 | | | 1998 | |
| | | | | 111 | I۷ | 1 | 11 | Ш |
| Change in business inventories | 32.1 | 67.4 | 83.5 | 54.6 | 71.9 | 95.5 | 39.2 | 57.0 |
| Farm | 7.6 | 4.3 | 6.2 | 7.3 | 4.9 | 5.0 | 7.7 | 7.7 |
| Nonfarm | 24.5 28.7 -4.2 | 63.1 52.1 11.0 | 77.2 63.2 14.0 | 47.3 41.8 5.5 | 66.9 61.1 5.9 | 90.5 56.3 34.3 | 31.5 21.2 10.3 | |
| Manufacturing Durable goods Nondurable goods | 12.8 9.9 2.9 | 12.5 | 28.4 19.2 9.2 | 16.9 8.8 8.0 | 18.7 8.4 10.4 | 31.8 21.9 9.9 | 25.1 19.9 5.3 | 20.1 12.3 7.7 |
| Wholesale trade Durable goods Nondurable goods | 3.7 4.3 6 | | 29.9 25.7 4.1 | 17.5 4.6 12.9 | 21.5 8.9 12.6 | 28.1 25.8 2.3 | 7.9 1.6 6.2 | 30.5 15.5 15.0 |
| Merchant wholesalers | 2.7 3.4 7 1.1 | 19.6 11.4 8.2 3.8 | | 15.6 3.7 11.9 1.9 | 19.0 7.3 11.7 2.5 | 26.0 23.3 2.7 2.0 | 4.8 1 5.0 3.0 | 29.2 13.8 15.4 1.3 |
| Durable goods | 1.0 | 2.4 | 5.1 | .9 | 1.6 | 2.4 | 1.8 | 1.7 |
| Nondurable goods Retail trade Durable goods Motor vehicle dealers ³ Other ³ Nondurable goods | .1 6.3 4.4 2.2 2.2 1.9 | 5.1 1.3 3.9 | 1.8 6.5 1.6 -3.8 5.5 4.9 | 1.0 5.5 3.7 .8 2.9 1.7 | .9 17.8 15.3 11.7 3.5 2.5 | 4 18.3 1.8 -4.1 5.9 16.5 | -17.8 -15.3 -2.5 | -8.2 |
| Other | 1.6 2.1 5 | 2.2 | 12.4 2.2 10.2 | 7.4 2.7 4.7 | 8.9 1.4 7.5 | 12.3 .4 11.9 | 11.2 .8 10.4 | 4.3 1 4.4 |

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

| | | | Sea | sonally | adjuste | d at ar | nual ra | tes |
|--|---------------------------------|--|----------------------------------|---------------------|------------------------------------|------------------------------------|--------------------------------------|---|
| | 1996 | 1997 | | 1997 | | | | |
| | | | 11 111 | | IV | l | 11 | III |
| Change in business inventories | 30.0 | 63.2 | 79.0 | 51.0 | 66.5 | 91.4 | 38.2 | 55.7 |
| Farm | 7.1 | 4.3 | 6.8 | 7.3 | 3.7 | 5.3 | -8.7 | 9.1 |
| Nonfarm | 23.2 | 58.8 | 72.1 | 44.0 | 62.7 | 85.9 | 29.9 | 47.0 |
| Manufacturing Durable goods Nondurable goods | 12.0 9.5 2.6 | 20.1 12.0 8.1 | 26.7 18.4 8.4 | 15.8 8.4 7.4 | 17.7 8.1 9.5 | 30.2 21.0 9.2 | 23.9 19.1 4.9 | 19.2 12.0 7.2 |
| Wholesale trade | 4.1 4.2 .1 | 22.0 13.3 8.7 | 28.3 24.9 3.9 | 16.7 4.5 11.8 | 20.2 8.6 11.4 | 27.0 25.1 2.3 | 7.6 1.6 5.9 | 29.6 15.2 14.3 |
| Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods Nondurable goods | 3.1 3.2 0 1.0 .9 | 18.5 11.0 7.5 3.6 2.3 1.2 | | | 17.8 7.0 10.5 2.4 1.5 | 22.6 | 4.7 2 4.7 3.0 1.8 1.2 | 28.3 13.5 14.5 1.3 1.7 4 |
| Retail trade | 5.9 4.0 1.9 2.1 1.8 | 6.8 4.7 1.1 3.6 2.1 | 6.0 1.4 -3.5 5.1 4.7 | 3.4 | 16.9 14.1 10.5 3.3 2.5 | 17.3 1.6 -3.7 5.5 16.1 | -16.3 -13.8 | -5.3 -7.7 -9.1 1.7 2.6 |
| Other | 1.3 1.8 6 4 | 9.9 1.9 8.1 0 | 11.1 1.9 9.3 9 | | 8.1 1.2 6.9 | 11.5 .4 11.5 –1.2 | 10.4 .7 10.0 -1.5 | 4.0 1 4.3 -1.3 |

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

^{1.} Beginning with 1982, this series is derived from the Census Bureau series "current cost inventories." For earlier periods, it is derived from the Census Bureau "book value inventories" series. The series differ in the treatment of inventories reported on a last-in, first-out (LIFO) basis: The series prior to 1982 is a mix of LIFO and non-LIFO inventories; the series beginning with 1982 is entirely on a non-LIFO basis.

2. Beginning with 1973, the inventory valuation adjustment (IVA) shown in this table differs from the IVA that adjusts business incomes. The IVA in this table reflects the mix of methods (first-in, first-out; last-in, first-out; etc.) underlying inventories derived primarily from Census Bureau statistics (see footnote 1). This mix differs from that underlying business income derived primarily from Internal Revenue Service statistics. Prior to 1973, the two IVA's are the same because information required for separate estimates is not available.

3. Prior to 1981, inventories of auto and home supply stores are included in motor vehicle dealers. Beginning with 1981, these inventories are included in "other durable goods."

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

| | S | Seasonall | y adjust | ed quart | erly total | s |
|--|-------------------------|----------------|-------------------------|-------------------------|----------------|-------------------------|
| | | 1997 | | | 1998 | |
| | | 111 | IV | ļ | H | III. |
| Inventories 1 | l ' | 1,339.9 | l ' | l ′ | 1,366.5 | • |
| Farm | 109.2 | 110.5 | 109.1 | 110.8 | 108.9 | 103.9 |
| Nonfarm Durable goods | 1,214.1 700.6 | 704.1 | 711.0 | 721.5 | | 721.8 |
| Nondurable goods | 513.5 | 525.2 | 528.3 | 531.3 | 537.6 | 543.4 |
| Manufacturing Durable goods Nondurable goods | 454.1 284.2 169.9 | | | 466.1 292.1 174.0 | 295.4 | 471.1 296.1 175.0 |
| Wholesale trade Durable goods Nondurable goods | 311.9 198.3 113.6 | 317.8 199.1 | 321.0 200.5 | | 326.0 205.6 | 332.0 208.4 123.6 |
| Merchant wholesalers | 267.7 171.8 95.8 | | 276.0 173.6 102.5 | 280.2 178.7 101.4 | | 286.7 180.4 106.3 |
| Nonmerchant wholesalers Durable goods | 44.2 26.4 | 45.0 26.6 | 44.9 26.9 | 44.6 27.4 | 45.2 27.7 | 45.4 28.0 |
| Nondurable goodsRetail trade | 17.8 316.3 | 18.4 318.1 | 18.0 321.4 | 17.2 325.3 | | 17.3 323.0 |
| Durable goods Motor vehicle dealers | 171.5 85.4 | 172.1 85.6 | 175.3 88.0 | 86.9 | 83.2 | 169.8 81.2 |
| OtherNondurable goods | 86.0 144.9 | 86.5 146.0 | 87.4 146.0 | 88.8 149.5 | | 88.6 153.2 |
| Other Durable goods | 131.9 46.7 | 134.8 47.1 | 135.0 47.3 | 136.6 47.4 | 138.9 47.6 | 139.1 47.5 |
| Nondurable goods | 85.2 | 87.8 | 87.7 | 89.2 | 91.3 | 91.6 |
| Final sales of domestic business 2 Final sales of goods and structures of | 559.1 | 569.7 | 574.6 | 582.3 | 590.6 | 596.0 |
| domestic business 2 | 299.4 | 305.7 | 306.8 | 312.5 | 315.2 | 316.9 |
| Ratio of inventories to final sales of domestic business | | | | | | |
| Inventories to final sales | 2.37 2.17 | 2.35 2.16 | 2.35 2.16 | 2.34 2.15 | | 2.30 2.12 |
| structures | 4.05 | 4.02 | 4.04 | 4.01 | 3.99 | 3.99 |

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

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

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

[Billions of chained (1992) dollars]

| | s | easonall | y adjuste | ed quart | erly total | s | | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--|--|--|--|
| | | 1997 | | | 1998 | | | | | |
| | II | 111 | IV | _ | = | | | | | |
| Inventories ¹ | 1,248.1 | 1,260.8 | 1,277.5 | 1,300.3 | 1,309.9 | 1,323.8 | | | | |
| Farm | 106.8 | 108.6 | 109.6 | 110.9 | 113.1 | 115.3 | | | | |
| Nonfarm | 1.140.7 | 1,151.7 | 1.167.4 | 1.188.9 | 1.196.4 | 1.208.1 | | | | |
| Durable goods | 659.7 | 664.4 | 672.4 | 684.2 | 685.3 | | | | | |
| Nondurable goods | 481.0 | 487.3 | 494.9 | 504.6 | 511.0 | 518.1 | | | | |
| Manufacturing | 426.8 | 430.8 | 435.2 | 442.8 | 448.7 | 453.5 | | | | |
| Durable goods | 271.7 | 273.8 | 275.8 | 281.1 | 285.9 | 288.9 | | | | |
| Nondurable goods | 155.3 | | 159.5 | 161.8 | | 164.8 | | | | |
| Wholesale trade | 295.6 | 299.8 | 304.9 | 311.6 | | 320.9 | | | | |
| | 191.2 | 192.4 | 194.5 | 200.8 | | 205.0 | | | | |
| Durable goods | 104.8 | 107.7 | 110.6 | 111.2 | 112.6 | 116.2 | | | | |
| Nondurable goods | | | | | | | | | | |
| Merchant wholesalers | 253.1 | 256.8 | 261.3 | 267.5 | 268.7 | 275.7 | | | | |
| Durable goods | 165.3 | 166.2 | 168.0 | 173.6 | 173.6 | 177.0 | | | | |
| Nondurable goods | 88.2 | 90.9 | 93.5 | 94.1 | 95.3 | 99.0 | | | | |
| Nonmerchant wholesalers | 42.5 25.9 | 43.0 26.2 | 43.6 26.5 | 44.1 27.1 | 44.8 | 45.2 | | | | |
| Durable goodsNondurable goods | 16.6 | 16.9 | 20.0 17.1 | 17.0 | 27.6 17.3 | 28.0 17.2 | | | | |
| , <u> </u> | | | | | | | | | | |
| Retail trade | 297.5 | 298.7 | 302.9 | 307.3 | | 302.9 | | | | |
| Durable goods | 156.8 | 157.6 | 161.2 | 161.6 | | 155.6 | | | | |
| Motor vehicle dealers | 76.8 | 77.0 | 79.6 | 78.7 | 75.3 | | | | | |
| Other | 80.0 | 80.7 | 81.5 | 82.9 | 82.3 | 82.8 | | | | |
| Nondurable goods | 140.3 | 140.7 | 141.3 | 145.3 | | 147.2 | | | | |
| Other | 120.8 | 122.4 | 124.4 | 127.3 | 129.9 | 130.9 | | | | |
| Durable goods | 40.1 | 40.7 | 41.0 | 41.0 | | 41.2 | | | | |
| Nondurable goods | 80.7 | 81.8 | 83.5 | 86.4 | 88.9 | 90.0 | | | | |
| Residual | .4 | .2 | .6 | .4 | 2 | 6 | | | | |
| Final sales of domestic business 2 | 504.3 | 512.3 | 515.5 | 521.6 | 528.4 | 532.2 | | | | |
| Final sales of goods and structures of | | | | | | 1 | | | | |
| domestic business 2 | 281.3 | 287.3 | 288.4 | 294.0 | 296.5 | 298.0 | | | | |
| Ratio of inventories to final sales of domestic business | | | | | | | | | | |
| Inventories to final sales | 2.47 | 2.46 | 2.48 | 2,49 | 2.48 | 2.49 | | | | |
| Nonfarm inventories to final sales | 2.26 | 2.25 | 2.26 | 2.28 | 2.26 | 2.27 | | | | |
| Nonfarm inventories to final sales of goods and | | | | | -: | J -:-' | | | | |
| structures | 4.05 | 4.01 | 4.05 | 4.04 | 4.03 | 4.05 | | | | |

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

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

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

6. Income and Employment by Industry_____

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

[Billions of dollars]

| | ŀ | | s | easonail | y adjuste | ed at an | nual rate | s s |
|--|--------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|----------------|
| | 1996 | 1997 | | 1997 | | | 1998 | |
| | | | 11 | H 10 | | 1 | H | III |
| National income without capital consumption adjustment | 6,212.7 | 6,598.0 | 6,557.0 | 6,655.8 | 6,716.0 | 6,817.1 | 6,882.3 | 6,963.3 |
| Domestic industries | 6,200.3 | 6,606.0 | 6,558.1 | 6,664.5 | 6,735.4 | 6,832.2 | 6,901.3 | 6,990.6 |
| Private industries | 5,351.8 | 5,728.5 | 5,683.5 | 5,783.9 | 5,849.7 | 5,937.2 | 5,999.1 | 6,080.4 |
| Agriculture, forestry, and fishing | 106.4 47.9 289.2 | 52.5 | 52.3 | 52.8 | 53.8 | 54.9 | 51.2 | 49.0 |
| Manufacturing Durable goods Nondurable goods | 1,085.9 617.9 468.0 | 659.4 | 650.7 | 674.1 | 680.0 | 678.8 | 680.2 | |
| Transportation and public utilities | 464.7 195.0 137.0 132.7 | 208.0 139.3 | 205.3 136.5 | 210.6 141.4 | 213.6 142.0 | 213.7 148.5 | 214.9 147.3 | 217.2 150.8 |
| Wholesale trade | 350.9 509.6 1,089.2 1,407.9 | 543.2 1,192.0 | 537.5 1,181.3 | 546.6 1,201.9 | 552.8 1,223.0 | 567.0 1,245.4 | 576.5 1,264.4 | |
| Government | 848.5 | l . | 1 | 1 | i ' | | | l . |
| Rest of the world | 12.4 | -8.0 | -1.1 | -8.7 | -19.6 | -14.8 | -18.8 | -27.0 |

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

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

| | | | Sea | sonally | adjuste | sted at annual rates | | | | |
|--|----------------|----------------|--------------|----------------|----------------|----------------------|----------------|----------------|--|--|
| | 1996 | 1997 | | 1997 | | | 1998 | | | |
| | | | = | = | IV | Ι | 11 | III | | |
| Corporate profits with inventory valuation and capital | | | | | | | | | | |
| consumption adjustments | 750.4 | 817.9 | 815.5 | 840.9 | 820.8 | 829.2 | 820.6 | 827.0 | | |
| Domestic industries | 654.0 | 718.9 | 710.2 | 738.6 | 728.8 | 730.6 | 723.3 | 737.0 | | |
| Financial | 105.5 | 124.7 | 123.5 | 123.3 | 129.5 | 131.3 | 130.1 | 129.5 | | |
| Nonfinancial | 548.5 | | | 615.2 | 599.3 | | | 607.5 | | |
| Rest of the world | 96.4 | 99.0 | 105.4 | 102.3 | 92.0 | 98.6 | 97.3 | 89.9 | | |
| Receipts from the rest of the world | 134.5 | 149.5 | 153.3 | 157.2 | 142.5 | 146.1 | 146.0 | 140.5 | | |
| Less: Payments to the rest of the world | 38.1 | 50.4 | 47.9 | 54.8 | 50.6 | 47.5 | 48.7 | 50.5 | | |
| Corporate profits with inventory | | | | | | | | | | |
| valuation adjustment | 679.0 | 741.2 | 740.1 | 763.7 | 740.7 | 744.3 | 731.3 | 732.1 | | |
| Domestic industries | 582.6 | 642.2 | 634.7 | 661.4 | 648.7 | 645.8 | 633.9 | 642.2 | | |
| Financial | 110.7 | 130.0 | 128.7 | 128.6 | 134.7 | 136.3 | 134.4 | 133.2 | | |
| Federal Reserve banks | 21.8 | 23.3 | 23.0 | 23.6 | 24.1 | 24.5 | 24.4 | 24.7 | | |
| Other | 88.9 | 106.6 | | 105.0 | 110.6 | 111.8 | | | | |
| Nonfinancial | 471.8 195.6 | 512.3 214.4 | | 532.8 228.9 | 514.0 212.3 | 509.4 197.1 | 499.5 194.6 | 509.0 195.0 | | |
| Durable goods | 97.2 | 107.3 | 105.7 | 120.0 | 107.5 | 100.8 | 104.5 | 109.4 | | |
| Primary metal industries | 5.4 | 5.6 | 5.5 | 6.6 | 5.8 | 6.3 | 5.7 | 4.9 | | |
| Fabricated metal products | 14.2 | 15.5 | 14.9 | 17.3 | 15.7 | 12.6 | 15.5 | 17.5 | | |
| Industrial machinery and | | | | | | | | | | |
| _ equipment | 26.1 | 27.6 | 26.6 | 31.5 | 30.1 | 23.2 | 28.5 | 30.4 | | |
| Electronic and other electric | 20.1 | | | 27.6 | | 21.9 | 40.0 | 20.5 | | |
| equipment Motor vehicles and equipment | 20.1 | 24.8 3.8 | 24.4 2.6 | 6.0 | 24.0 2.1 | 6.2 | 19.8 4.9 | 4.6 | | |
| Other | 29.0 | 30.0 | 31.7 | 31.0 | | 30.7 | 30.1 | 31.5 | | |
| Nondurable goods | 98.5 | 107.1 | 109.8 | 109.0 | | 96.2 | 90.2 | | | |
| Food and kindred products | 22.0 | 22.7 | 21.4 | 22.2 | 25.9 | 20.6 | 21.4 | 22.0 | | |
| Chemicals and allied products | 28.8 | 28.1 | 27.2 | 28.9 | 28.4 | 27.0 | 18.9 | 18.4 | | |
| Petroleum and coal products | 10.9 | 18.0 | 20.7 | 18.2 | 14.9 | 10.9 | 10.0 | 7.2 | | |
| Other | 36.7 | 38.3 | 40.5 | 39.7 | 35.7 | 37.8 | 39.8 | 38.0 | | |
| Transportation and public utilities | 92.7 14.8 | 88.4 17.6 | 87.0 18.3 | 88.3 18.0 | 88.6 17.0 | 91.7 17.3 | 87.5 17.5 | 92.7 18.5 | | |
| Transportation | 35.8 | 31.2 | 28.9 | 32.3 | 31.3 | 34.1 | 32.5 | 34.8 | | |
| Electric, gas, and sanitary services | 42.1 | 39.7 | 39.8 | | 40.3 | 40.3 | 37.5 | 39.8 | | |
| Wholesale trade | 37.9 | 49.8 | 50.5 | 52.7 | 47.6 | | 53.5 | 53.9 | | |
| Retail trade | 51.8 | 61.2 | 59.1 | 62.7 | 62.2 | | | | | |
| Other | 93.8 | 98.5 | 93.8 | 100.1 | 103.4 | 101.8 | 96.5 | 100.2 | | |
| Rest of the world | 96.4 | 99.0 | 105.4 | 102.3 | 92.0 | 98.6 | 97.3 | 89.9 | | |

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

7. Quantity and Price Indexes_

Table 7.1.—Quantity and Price Indexes for Gross Domestic Product [Index numbers, 1992=100]

| | | | | Se | easonally | adjuste | d | | | | | | Se | asonally | adjuste | d | |
|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|------------------------------------|--------------------------------------|
| | 1996 | 1997 | | 1997 | | | 1998 | | | 1996 | 1997 | | 1997 | | | 1998 | |
| | | | Ш | III | IV | 1 | - | 10 | | | | II | Ш | IV | 1 | , II | 111 |
| Gross domestic product: Current dollars | 112.02 109.54 | 116.42 111.57 | 115.89 111.45 | 130.85 117.08 111.77 111.76 | 117.94 112.09 | 119.54 112.33 | 112.57 | 121.17 | Exports of goods and services: Current dollars | 136.65 134.50 101.60 101.60 | 150.98 151.70 99.53 99.53 | 150.31 150.70 99.76 99.74 | 153.52 154.53 99.36 99.35 | 154.61 156.21 98.97 98.97 | 152.22 155.12 98.13 98.13 | 148.51 152.03 97.68 97.68 | 146.41 150.96 96.98 96.98 |
| expenditures: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator | 123.60 112.62 109.75 109.75 | 130.19 116.44 111.81 111.81 | 128.89 115.47 111.63 111.62 | 131.29 117.23 112.00 111.99 | 132.55 118.04 112.30 112.29 | 134.52 119.79 112.30 112.29 | 136.82 121.58 112.55 112.54 | 138.55 122.80 112.84 112.83 | Exports of goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator | 137.81 140.28 98.23 98.23 | 153.42 161.92 94.75 94.75 | 152.20 160.28 94.98 94.96 | 156.05 165.07 94.54 94.54 | 157.99 168.25 93.89 93.90 | 154.79 166.82 92.78 92.79 | 149.06 161.87 92.07 92.09 | 147.83 162.10 91.18 91.20 |
| Durable goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator | 131.68 128.16 102.75 102.75 | 136.86 100.66 | 135.08 133.82 100.96 100.94 | 139.12 100.23 | 139.64 140.17 99.62 99.63 | 144.34 145.39 99.27 99.28 | 149.30 98.72 | 150.18 97.98 | Exports of services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator | 133.95 121.50 110.24 110.24 | 145.25 129.48 112.18 112.18 | 145.86 129.77 112.41 112.40 | 147.58 131.64 112.11 112.11 | 146.64 130.32 112.53 112.53 | 146.17 129.91 112.52 112.52 | | 126.93 112.73 |
| Nondurable goods: Current follars Chain-type quantity index Chain-type price index Implicit price deflator | 109.77 106.08 | 112.44 107.69 | 111.75 107.52 | 121.90 113.16 107.72 107.72 | 113.05 107.95 | 107.35 | 116.57 107.41 | 117.19 | Imports of goods and services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator | 144.25 145.19 99.36 99.36 | 158.27 165.35 95.72 95.72 | 156.65 163.72 95.66 95.68 | 160.90 169.00 95.16 95.21 | 162.55 171.59 94.62 94.73 | 164.00 177.95 92.05 92.16 | 165.76 181.97 90.98 91.09 | 164.69 183.02 89.87 89.98 |
| Services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator | 125.89 111.09 113.32 113.32 | 114.61 116.61 | 113.87 116.30 | 134.80 115.19 117.04 117.03 | 116.41 117.59 | 117.42 118.00 | 118.98 118.55 | 119.05 | Imports of goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator | 148.48 151.36 98.10 98.10 | 173.56 93.94 | 161.35 172.05 93.76 93.79 | 165.68 177.43 93.32 93.38 | 167.46 180.19 92.81 92.94 | 169.01 187.38 90.07 90.19 | 88.72 | 169.71 193.87 87.42 87.54 |
| Gross private domestic investment: Current dollars | 137.15 104.46 | 158.90 152.62 104.10 104.11 | 153.24 104.08 | | 157.12 103.99 | 167.22 | 165.29 102.92 | 102.43 | Imports of services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator | 125.69 118.65 105.93 | 137.34 130.39 | 135.97 128.32 105.95 105.97 | 139.92 | 140.97 135.01 104.40 104.42 | 141.98 138.03 102.85 102.87 | 142.70 | 142.61 137.60 103.63 103.65 |
| Fixed investment: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator | 140.38 134.10 104.68 104.68 | 145.25 104.45 | 150.16 143.85 104.40 104.39 | 147.98 104.50 | 155.74 149.28 104.37 104.33 | 162.25 156.36 103.81 103.77 | 166.67 161.36 103.33 103.29 | 162.23 102.91 | Government consumption expenditures and gross investment: Current dollarsChain-type quantity index | 100.35 | 101.68 | 101.63 | | 102.01 | 101.53 | 102.45 | 102.84 |
| Nonresidential: Current dollarsChain-type quantity index Chain-type price index Implicit price deflator | | | 152.04 100.28 | 158.13 | 158.24 158.86 99.64 99.61 | 165.14 167.04 98.90 98.86 | 168.85 172.15 98.12 98.08 | 171.84 97.21 | Chain-type price index | | 98.53 | 113.01 113.01 99.03 87.20 | 113.24 113.24 98.68 86.92 | 113.87 113.87 98.51 86.46 | 114.17 114.17 96.90 84.50 | | 114.82 114.83 98.38 85.71 |
| Structures: Current dollars | 128.23 | 141.97 | 138.51 | 144.13 | 145.64 | 144.79 | 145.02 | 145.55 | Chain-type price index | 111.35 | 113.58 113.58 | 113.57 113.57 | 113.52 113.52 | 113.91 113.93 | 114.66 114.67 | 114.66 | 114.77 114.79 |
| Chain-type quantity index Chain-type price index Implicit price deflator | 114.33 | 120.09 118.22 118.22 | 117.59 | 121.29 118.83 118.83 | 121.56 119.79 119.81 | 120.06 120.58 120.60 | 119.36 121.49 121.51 | 119.42 121.85 121.87 | National defense: Current dollars Chain-type quantity index Chain-type price index | 93.41 84.93 109.98 | 112.00 | 92.90 82.94 112.01 | 82.56 111.90 | 92.21 82.15 112.23 | 88.24 78.06 113.04 | 113.12 | 91.47 80.78 113.22 |
| Producers' durable equipment: Current dollars Chain-type quantity index Chain-type price index | 146.90 151.75 96.80 | 159.64 170.04 93.88 | 168.20 | 164.27 175.62 93.54 | 163.72 176.58 92.75 | 174.00 190.08 91.57 | 198.43 | 197.91 | Implicit price deflator Nondefense: Current dollars Chain-type quantity index Chain-type price index | } | | 112.02 114.16 97.39 117.21 | 114.22 | | 99.83 | 118.87 100.48 | |
| Implicit price deflator Residential: Current dollars | 96.80 138.25 122.32 113.03 | 93.88 145.37 125.36 115.96 | 94.25 144.48 125.26 115.35 | 93.53 145.77 125.14 116.50 | 92.72 149.58 127.64 117.20 | 91.54 155.10 132.34 117.21 | 117.71 | 166.63 140.31 | Implicit price deflator State and local: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator | 114.57 120.52 109.09 110.48 | 117.27 | 117.22 126.21 112.01 112.68 | 117.32 127.55 112.82 113.07 | 117.85 128.83 113.19 113.83 | 118.46 129.56 113.77 113.89 | 118.31 130.54 114.28 | 118.43 132.23 115.16 114.83 |
| t | | | لــــــا | | | L | L | | | <u></u> | | | | | | | |

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

dollar output multiplied by 100.

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

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

[Index numbers, 1992=100]

| | | | | S | easonally | y adjusted | | | |
|--|--------------------------------------|------------------|--------------------------------------|------------------|------------------|--------------------------------------|--------------------------------------|--------------------------------------|--|
| | 1996 | 1997 | | 1997 | | | 1998 | | |
| | | | 11 | Ш | IV | ı | II | 111 | |
| Gross domestic product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator | 122.69 112.02 109.54 109.53 | 116.42 111.57 | | 117.08 111.77 | 117.94 112.09 | 119.54 112.33 | 120.09 112.57 | 136.73 121.17 112.85 112.84 | |
| Final sales of domestic product: Current dollars | 122.32 111.61 109.59 109.59 | | 114.72 | 111.87 | | 132.89 118.20 112.45 112.43 | 134.69 119.54 112.69 112.67 | 135.97 120.36 112.99 112.97 | |
| Gross domestic purchases: Current dollars | | 117.89 110.92 | 129.90 117.30 110.76 110.74 | 118.63 111.06 | 119.57 111.34 | 121.85 | | | |
| Final sales to domestic purchasers: Current dollars | 123.20 112.78 109.24 109.23 | | | 117.89 | 118.59 | | 136.60 122.49 111.53 111.52 | 123.50 111.72 | |
| Addenda: Chain-type price indexes for gross domestic purchases: Food | 108.82 106.94 | 107.69 | | 106.54 | 107.09 | 100.84 | 98.80 | 113.16 97.22 112.09 | |

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

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

[Index numbers, 1992=100]

| Gross national product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator | 122.68 112.04 109.51 109.50 | 116.16 111.51 | 111.39 | 116.81 111.72 | 117.51 112.04 | 119.18 112.28 | 119.67 112.51 | 120.64 112.79 |
|---|--------------------------------------|------------------|--------|------------------|------------------|------------------|------------------|------------------|
| Less: Exports of goods and services and receipts of factor income: Chain-type quantity index | 138.32 | 155.43 | 155.05 | 158.77 | 158.99 | 158.60 | 156.14 | 154.52 |
| Plus: Command-basis exports of goods and services and receipts of factor income: Chain-type quantity index | 140.87 | 160.36 | 160.28 | 164.29 | 164.67 | 166.77 | 165.08 | 164.02 |
| Equals: Command-basis gross national product: Chain-type quantity index | 112.35 | 116.77 | 116.38 | 117.50 | 118.22 | 120.19 | 120.78 | 121.82 |

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

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

[Index numbers, 1992=100]

| | | | | Se | easonally | adjuste | d | |
|---|--|---|--|--|--|--|--------------------------------------|---|
| | 1996 | 1997 | | 1997 | | | 1998 | |
| | | L | II | 111 | IV | - | H | HI |
| Chain-type quantity indexes | | | | | | | | |
| Personal consumption expenditures | 112.62 | 116.44 | 115.47 | 117.23 | 118.04 | 119.79 | 121.58 | 122.80 |
| Durable goods | 128.16 | 136.86 | 133.82 | 139.12 | 140.17 | 145.39 | 149.30 | 150.18 |
| Motor vehicles and parts | 113.58 | 115.66 | 111.56 | 118.15 | 117.33 | 119.77 | 125.13 | 122.10 |
| equipment | 146.55 126.88 | 162.50 138.41 | 160.39 136.37 | 165.15 139.26 | 168.01 141.74 | 177.34 146.43 | 179.20 150.12 | 185.88 150.74 |
| Nondurable goods | 109.77 | 112.44 | 111.75 | 113.16 | 113.05 | 115.09 | 116.57 | 117.19 |
| Food | 104.94 122.43 108.80 102.90 111.88 | 105.96 127.87 110.59 93.96 116.99 | 105.66 125.62 110.97 95.72 116.01 | 106.15 129.44 111.08 97.69 118.25 | 106.06 129.62 110.79 92.27 118.17 | 107.10 136.29 111.18 84.48 120.30 | 89.08 | 108.93 137.36 113.60 91.10 123.39 |
| Services | 111.09 | 114.61 | 113.87 | 115.19 | 116.41 | 117.42 | 118.98 | 120.56 |
| Housing Household operation Household operation Other household operation Transportation Hodical care Other | 108.36 117.40 110.73 122.35 126.86 106.17 112.52 | 134.28 108.52 | 110.56 119.96 108.89 128.16 133.30 108.03 115.97 | 111.24 122.87 109.94 132.46 135.22 108.90 117.63 | | 112.67 123.38 103.67 138.04 137.85 110.55 121.58 | 110.13 140.42 140.09 111.60 | 116.21 142.87 139.49 112.17 |
| Chain-type price indexes | · | | | | | | | ŀ |
| Personal consumption expenditures | 109.75 | 111.81 | 111.63 | 112.00 | 112.30 | 112.30 | 112.55 | 112.84 |
| Durable goods | 102.75 | 100.66 | 100.96 | 100.23 | 99.62 | 99.27 | 98.72 | 97.98 |
| Motor vehicles and parts Furniture and household | 112.72 92.25 | 112.65 88.20 | 112.96 88.66 | 112.31 87.57 | 111.88 86.75 | 111.79 85.92 | | |
| equipment Other | 104.60 | 103.41 | 103.24 | 103.34 | 102.92 | 103.29 | | |
| Nondurable goods | 106.08 | 107.69 | 107.52 | 107.72 | 107.95 | 107.35 | 107.41 | 107.80 |
| Food | 109.02 96.21 107.34 108.61 107.04 | 111.67 96.39 107.33 109.60 108.30 | 111.25 97.28 104.61 109.61 108.57 | 112.10 96.20 106.11 105.38 108.26 | 112.45 96.00 106.60 106.02 108.52 | 94.68 98.05 103.44 109.36 | 94.84 94.17 101.20 | 94.79 92.19 98.30 |
| Services | 113.32 | 116.61 | 116.30 | 117.04 | 117.59 | 118.00 | 118.55 | 119.05 |
| Housing | 112.34 107.91 106.34 109.04 110.85 117.51 112.99 | 113.23 120.18 | 113.16 | 116.11 108.31 108.38 108.38 113.32 120.52 118.77 | 117.00 108.33 109.12 107.95 114.06 120.95 119.28 | 117.90 106.96 105.69 107.80 114.51 121.92 119.45 | 105.76 108.12 114.35 122.54 | 104.86 107.93 114.92 123.13 |
| Addenda: Price indexes for personal consumption expenditures: Food | 109.02 106.92 110.09 | 108.13 | 111.25 106.50 112.05 | 107.17 | 112.45 107.79 112.59 | 101.89 | 99.93 | 98.44 |
| J | 1 | 1 | 1 | | | 1 | | 1 |

^{1.} Consists of prices for gasoline and oil, fuel oil and coal, and electricity and gas.

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

[Index numbers, 1992=100]

| | | | | S | easonally | adjuste | d | |
|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | 1996 | 1997 | | 1997 | | | 1998 | |
| | | | - | III: | IV | 1 | | III |
| Chain-type quantity indexes | | | | , | . , | | | |
| Private fixed investment | 134.10 | 145.25 | 143.85 | 147.98 | 149.28 | 156.36 | 161.36 | 162.23 |
| Nonresidential | 139.21 | 154.04 | 152.04 | 158.13 | 158.86 | 167.04 | 172.15 | 171.84 |
| Structures | 112.16 | 120.09 | 117.81 | 121.29 | 121.56 | 120.06 | 119.36 | 119.42 |
| including farm Utilities | 124.58 80.67 | 132.99 83.31 | 130.56 82.91 | 134.27 84.35 | 132.12 84.59 | 132.62 84.77 | 132.32 85.64 | 132.58 86.08 |
| Mining exploration, shafts, and wells Other structures | 114.88 67.12 | 134.77 70.12 | 132.50 61.85 | 139,96 63.73 | 141.90 95.34 | 134.72 68.64 | 127.70 67.01 | 123.57 70.27 |
| Producers' durable equipment | 151.75 | 170.04 | 168.20 | 175.62 | 176.58 | 190.08 | 198.43 | 197.91 |
| Information processing and related equipment | 182.88 | 222.13 | 214.73 | 232.17 | 239.04 | 263.41 | 280.84 | 297.80 |
| peripheral equipment ¹ Other Industrial equipment Transportation and related | 344.37 127.94 134.93 | 488.82 140.28 140.93 | 463.97 137.09 141.48 | 523.22 144.09 143.00 | 552.78 145.72 144.03 | 664.79 151.52 147.28 | 754.21 154.79 148.36 | 843.02 158.26 148.98 |
| equipmentOther | 148.11 131.86 | 162.83 142.95 | 163.01 142.26 | 169.27 146.25 | 166.94 144.39 | 185.27 152.09 | 194.89 157.63 | 176.07 159.20 |
| Residential | 122.32 | 125.36 | 125.26 | 125.14 | 127.64 | 132.34 | 137.05 | 140.31 |
| Structures Single family Multifamily Other structures | 122.37 117.24 142.79 126.61 | 125.33 117.72 154.04 131.79 | 125.24 117.77 155.40 131.29 | 125.07 116.78 149.30 133.12 | 127.62 119.34 160.01 134.47 | 132.34 124.67 169.09 137.71 | 137.10 129.88 158.07 144.15 | 140.43 133.54 158.70 147.42 |
| Producers' durable equipment | 120.47 | 126.88 | 126.48 | 128.14 | 128.56 | 132.40 | 135.23 | 135.42 |
| Chain-type price indexes | | | | | | | | |
| Private fixed investment | 104.68 | 104.45 | 104.40 | 104.50 | 104.37 | 103.81 | 103.33 | 102.91 |
| Nonresidential | 101.46 | 100.15 | 100.28 | | 99.64 | 98.90 | 98.12 | 97.21 |
| Structures | 114.33 | 118.22 | | 118.83 | 119.79 | 120.58 | 121.49 | 121.85 |
| including farm Utilities Mining exploration, shafts, | 114.14 114.03 | 116.62 | 116.72 | 118.41 117.05 | 119.57 116.73 | 120.29 117.13 | 117.36 | |
| and wells Other structures Producers' durable | 118.62 111.73 | 126.85 115.51 | 126,26 115.11 | 127.82 115.87 | 128.91 117.39 | 131.00 117.66 | 131.83 117.60 | 126.05 118.43 |
| equipment | 96.80 | 93.88 | 94.23 | 93.54 | 92.75 | 91.57 | 90.35 | 89.13 |
| Information processing and related equipment | 77.17 | 69.31 | 70.19 | 68.31 | 66.63 | 64.12 | 61.49 | 58.89 |
| peripheral equipment ' Other Industrial equipment | 49.18 99.56 109.26 | 37.75 99.14 110.12 | 38.86 99.19 109.95 | 36.25 99.24 110.17 | 34.25 98.84 110.46 | 31.23 98.58 110.52 | 28.40 98.04 110.77 | 25.65 97.79 110.80 |
| Transportation and related equipment | ł | | | 108.87 109.01 | | | | 108.06 |
| Residential | 113.03 | 115.96 | 115.35 | 116.50 | 117.20 | 117.21 | 117.71 | 118.77 |
| Structures Single family Multifamily Other structures | 113.27 116.50 108.70 109.64 | 116.29 119.90 112.20 112.11 | 115.66 119.14 111.53 111.63 | 116.85 120.52 112.79 112.59 | 117.58 121.36 113.49 113.19 | 117.58 121.04 113.25 113.59 | 118.10 121.45 113.62 114.27 | 119.17 122.68 |
| Producers' durable equipment | 103.97 | 104.03 | 104.12 | 103.54 | 103.18 | 103.92 | 103.41 | 103.92 |

^{1.} Includes new computers and peripheral equipment only.

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

[Index numbers, 1992=100]

| | ŀ | - | | S | easonally | adjuste | ed | | | | |
|--|--|--|--|--|------------------------------------|--|---|--|--|--|--|
| | 1996 | 1997 | | 1997 | | | 1998 | | | | |
| | | | П | 111 | IV | 1 | 11 | III | | | |
| Chain-type quantity indexes | | | | | | | | | | | |
| Exports of goods and services Goods ¹ Durable Nondurable Services ¹ | 134.50 140.28 154.24 114.58 121.50 | 151.70 161.92 184.30 122.31 129.48 | 150.70 160.28 182.32 121.24 129.77 | 154.53 165.07 189.57 122.04 131.64 | 168.25 192.15 | 155.12 166.82 192.06 122.56 129.91 | 161.87 | 162.10 187.09 | | | |
| Receipts of factor income | 155.75 | 172.59 | 174.78 | 178.10 | 172.29 | 174.77 | 174.79 | 170.96 | | | |
| Imports of goods and services Goods 1 Durable Nondurable Services 1 | 145.19 151.36 165.01 127.72 118.65 | 165.35 173.56 192.73 141.26 130.39 | 163.72 172.05 190.29 141.14 128.32 | 177.43 196.63 | 180.19 201.07 | 209.81 | 192.49 215.18 154.59 | 183.02 193.87 216.42 156.18 137.60 | | | |
| Payments of factor income | 158.39 | 189.82 | 187.25 | 196.25 | 197.50 | 196.82 | 199.34 | 200.76 | | | |
| Chain-type price indexes | | | | | | | | | | | |
| Exports of goods and services Goods 1 Durable Nondurable Services 1 | 98.23 90.86 116.14 110.24 | | | 99.36 94.54 86.84 113.58 112.11 | 93.89 | 98.13 92.78 85.69 109.99 112.52 | 97.68 92.07 85.23 108.54 112.84 | 91.18 | | | |
| Receipts of factor income | 109.65 | 111.56 | 111.34 | 111.70 | 112.09 | 112.16 | 112.27 | 112.42 | | | |
| Imports of goods and services Goods ! Durable Nondurable Services ! Payments of factor income | 99.36 98.10 93.34 108.67 105.93 | 93.94 88.29 106.63 105.33 | 95.66 93.76 88.55 105.41 105.95 | 88.14 104.91 105.10 | 92.81 87.33 105.15 104.40 | 92.05 90.07 86.02 98.99 102.85 | 96.82 103.52 | 89.87 87.42 83.98 94.86 103.63 | | | |

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

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

| | | | | | | | [ind | ex numbe | rs, 1992=100] | | | | | | | | |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|---|------------------|--------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | | | | Se | asonally | adjuste | đ | | | | | | Se | asonally | adjuste | đ | |
| | 1996 | 1997 | | 1997 | | | 1998 | | | 1996 | 1997 | | 1997 | | | 1998 | |
| | | | 11 | 111 | IV | 1 | = | 111 | | | | II | Ш | ١٧ | I | - 11 | III |
| Chain-type quantity indexes | | | | | | | | | Chain-type price indexes | | | | | | | | |
| Exports of goods and services | 134.50 | 151.70 | 150.70 | 154.53 | 156.21 | 155.12 | 152.03 | 150.96 | Exports of goods and services | 101.60 | 99.53 | 99.76 | 99.36 | 98.97 | 98.13 | 97.68 | 96.98 |
| Exports of goods 1 | 140.28 | 161.92 | 160.28 | 165.07 | 168.25 | 166.82 | 161.87 | 162.10 | Exports of goods 1 | 98.23 | 94.75 | 94.98 | 94.54 | 93.89 | 92.78 | 92.07 | 91.18 |
| Foods, feeds, and beverages Industrial supplies and | 108.86 | 108.86 | 103.88 | 104.84 | 117.42 | 112.93 | 103.30 | 99.03 | Foods, feeds, and beverages Industrial supplies and | 126.48 | 117.30 | 119.30 | 116.76 | 114.31 | 109.56 | 107.87 | 106.26 |
| materials Durable goods | 116.03 121.61 | 132.60 | 133.30 | 133.37 | 136.26 | 139.53 | 124.42 133.62 | 130.85 | materials Durable goods | 113.74 | 112.74 | 113.28 | 115.59 113.34 | 111.17 | 109.79 | 109.01 | 107.99 |
| Nondurable goods Capital goods, except automotive | 113.08 176.54 | | 216.65 | 124.76 229.84 | - 1 | | | 116.99 231.50 | Nondurable goods Capital goods, except automotive | 81.44 | 75.99 | 76.16 | 116.82 75.52 | 74.93 | 74.40 | 73.93 | 108.13 73.33 |
| Civilian aircraft, engines, and parts | 71.57 | 92.90 | | 95.72 | 97.25 | | | 128.77 | Civilian aircraft, engines, and parts | 114.05 | 118.02 | 117.49 | | 118.73 | 119.11 | 119.52 | 119.38 |
| Computers, peripherals, and parts | 341.06 | 500.14 | 497.43 | 542.94 | 529.93 | 508.13 | 518.86 | 543.70 | Computers, peripherals, and parts | 44.57 | 34.31 | 34.50 | 33.04 | 32.01 | 30.94 | 29.83 | 28.66 |
| Other | 185.56 | | 218.13 | | 232.61 | | | 214.98 | Other | 87.85 | 84.26 | 84.44 | | 83.85 | 83.57 | 83.41 | 83.20 |
| Automotive vehicles, engines, and parts | 132.62 | 149 78 | 148 64 | 151.26 | 154.96 | 157 10 | 146 00 | 131.96 | Automotive vehicles, engines, and parts | 104.25 | 105.10 | 105 14 | 105.18 | 105 17 | 105 17 | 105.16 | 105.23 |
| Consumer goods, except automotive | 130.80 | 143.37 | 145.02 | 143.24 | 145.41 | 144.58 | 148.30 | 148.97 | Consumer goods, except automotive | 104.27 | 105.05 | | l | | | 104.98 | 104.87 |
| Durable goods | | 144.74 141.93 | | 146.08 | | | | 150.92 146.94 | Durable goods | 102.72 | 103.71 | 103.76 | | 103.91 | | 103.22 | 103.16 |
| Nondurable goods Other | | 129.34 | | 140.26 130.34 | | | | 134.70 | Nondurable goods Other | 105.94 103.62 | 106.48 100.84 | | | | 99.46 | 106.88 99.01 | 106.71 97.89 |
| Durable goods | 112.15 | 129.34 | 128.64 | 130.34 | 133.18 | 133.29 | 137.45 | 134.70 | Durable goods | 103.62 | 100.84 | 101.04 | 100.65 | 100.48 | 99.43 | 98.99 | 97.87 |
| Nondurable goods | 1 | 129.33 | | | 133.18 | | 1 | 134.70 | Nondurable goods | 103.62 | 100.84 | 101.04 | | | 99.43 | 98.99 | 97.87 |
| Exports of services 1 | 121.50 | 129.48 | 129.77 | 131.64 | 130.32 | 129.91 | 130.46 | 126.93 | Exports of services 1 | 110.24 | 112.18 | 112.41 | 112.11 | 112.53 | 112.52 | 112.84 | 112.73 |
| Transfers under U.S. military agency sales contracts | 120.86 | 148.15 | 158.28 | 162.54 | 137.13 | 153.02 | 133.79 | 141.39 | Transfers under U.S. military agency sales contracts | 111.11 | 108.28 | 109.92 | 107.00 | 105.95 | 107.77 | 107.67 | 102.47 |
| Travel | 114.83 | 116.82 | 118.57 | 117.01 | 114.80 | 114.23 | 114.53 | 105.36 | Travel | 110.96 | 114.57 | 114.27 | 114.43 | 115.87 | 116.46 | 117.86 | 118.32 |
| Passenger fares Other transportation | 111.77 | 118.43 | 114.82 | 116.43 111.13 | 122.84 | 122.28 | 127.59 | 115.50 112.31 | Passenger fares Other transportation | 109.90 105.87 | 106.17 106.20 | 108.78 106.10 | | | | 102.80 102.85 | 102.08 102.76 |
| Royalties and license fees | | 150.73 | | 153.42 | | 147.50 | 150.86 | 144.17 | Royalties and license fees | 109.70 | | 111.40 | | | | 112.33 | |
| Other private services | | 150.52 | 148.60 | 155.06 108.04 | 156.81 108.17 | 153.83 108.35 | 157.10 | 158.11 108.47 | Other private services | 107.89 124.01 | 109.51 134.50 | 109.39 135.32 | 109.58 134.33 | | 110.12 135.46 | | 110.41 139.13 |
| Other Imports of goods and | 100.20 | 107.75 | 107.00 | 100.04 | 100.17 | 100.55 | 100.42 | 100.47 | Other | 124.01 | 134.50 | 100.02 | 134.33 | 135.34 | 130.40 | 107.00 | 139.13 |
| services | 145.19 | 165.35 | 163.72 | 169.00 | 171.59 | 177.95 | 181.97 | 183.02 | services | 99.36 | 95.72 | 95.66 | 95.16 | 94.62 | 92.05 | 90.98 | 89.87 |
| Imports of goods 1 | 151.36 | 173.56 | 172.05 | 177.43 | 180.19 | 187.38 | 192.49 | 193.87 | Imports of goods 1 | 98.10 | 93.94 | 93.76 | 93.32 | 92.81 | 90.07 | 88.72 | 87.42 |
| Foods, feeds, and beverages Industrial supplies and | 116.82 | 128.72 | 127.80 | 131.31 | 131.58 | 138.43 | 138.70 | 136.81 | Foods, feeds, and beverages Industrial supplies and | 110.73 | 111.70 | 112.96 | 111.82 | 110.85 | 109.24 | 109.13 | 107.21 |
| materials, except petroleum and products | 138 73 | 150 31 | 1/0/1 | 160 87 | 15/160 | 161 33 | 166 75 | 170.39 | materials, except petroleum and products | 109.59 | 109.45 | 108.64 | 109.39 | 100 15 | 106 32 | 105.09 | 103.14 |
| Durable goods | | 157.94 | | 159.28 | 164.62 | 171.48 | 182.43 | 187.31 | Durable goods | 110.05 | | 112.49 | 112.91 | 111.40 | | | 106.02 |
| Nondurable goods | | 143.27 | | | 145.31 | | | 154.51 | Nondurable goods | 109.23 | 106.97 | 104.88 | | | | | 100.32 |
| Petroleum and products Capital goods, except | 123.73 | 129.39 | 131.97 | 133.93 | 129.65 | 132.43 | 144.40 | 142.28 | Petroleum and products Capital goods, except | 113.98 | 107.54 | 103.90 | 101.78 | 102.62 | 80.40 | 72.43 | 67.07 |
| automotive | 220.93 | 1 | 273.38 | 1 | 295.47 | 308.05 | | 317.47 | automotive | 77.23 | 68.09 | 68.54 | 67.72 | 66.63 | 64.90 | 63.58 | 62.53 |
| and parts Computers, peripherals, and | 88.71 | 111.94 | 105.50 | 127.70 | 121.20 | 119.07 | 149.04 | 145.70 | and parts Computers, peripherals, and | 113.54 | 117.86 | 117.43 | 118.31 | 118.78 | 119.41 | 119.73 | 119.56 |
| parts Other | | | | | | | | 638.48 263.33 | parts Other | 50.52 87.24 | 42.92 76.94 | 43.71 77.14 | 42.24 76.79 | 40.78 75.96 | 38.37 74.81 | 36.12 74.27 | 35.04 73.31 |
| Automotive vehicles, engines, and parts | 129.38 | 140.97 | 139.63 | 141.80 | 140.64 | 147.58 | 145.91 | 144.00 | Automotive vehicles, engines, and parts | 108.57 | 108.80 | 108.44 | 108.87 | 109.25 | 109.24 | 109.01 | 108.55 |
| Consumer goods, except automotive | | | | 156.43 | 161.90 | 168.17 | 175.70 | 176.17 | Consumer goods, except automotive | 103.44 | | | 102.12 | | 101.45 | 100.92 | 100.50 |
| Durable goods | 135.69 | 152.86 | 151.63 | 154.92 | 160.95 | 168.64 | 177.35 | 177.18 | Durable goods | 103.06 | 100.86 | 101.00 | 100.59 | 99.99 | 99.22 | 98.38 | 97.59 |
| Nondurable goods Other | | | 153.78 141.54 | | 162.89 152.39 | 167.69 154.04 | 173.98 | 175.11 169.68 | Nondurable goods Other | 103.87 107.71 | 103.76 107.14 | 103.85 | 103.80 107.05 | 103.88 | 103.89 106.26 | | 103.68 106.40 |
| Durable goods Nondurable goods | | 143.99 | 141.54 | 149.71 | 152.39 152.39 | 154.04 | 155.65 | 169.68 | Durable goods Nondurable goods | 107.71 107.71 | | 107.01 | 107.05 | | 106.26 | 107.03 | 106.40 |
| Imports of services ! | 1 | 130.39 | I | 1 | 135.01 | 1 | 1 | i i | Imports of services 1 | 105.93 | 105.33 | l | | 104.40 | | | ŀ |
| Direct defense expenditures | 74.40 | | 78.23 | 88.07 | 91.30 | 98.95 | 94.55 | 92.10 | Direct defense expenditures | 107.65 | | 99.65 | | 96.66 | 91.97 | 93.35 | |
| Travel | 113.87 | | 120.58 | 123.34 | | | | | Travel | 109.45 | | | | 106.03 | | | |
| Passenger fares Other transportation | | | 157.15 111.30 | | 113.25 | 154.12 113.68 | 114.09 | 146.85 | Passenger fares Other transportation | 105.59 | 111.88 104.30 | 104.39 | 113.43 | 112.74 103.10 | 112.26 100.30 | | 114.46 102.62 |
| Royalties and license fees | 141.07 | 166.13 | 153.43 | 180.51 | 181.22 | 202.68 | 175.60 | 169.12 | Royalties and license fees | 109.71 | 111.64 | 111.40 | 111.76 | 112.15 | 112.22 | 112.33 | 112.48 |
| Other private services | 155.65 | 176.15 | 172.65 | 181.45 | 184.40 | 180.90 | 186.59 | 195.46 | Other private services | 99.56 | 99.33 | 99.60 | 99.03 | 99.48 | 99.14 | 99.33 | 98.86 110.70 |
| Other Addenda: | 107.70 | 1 12.70 | 1 10.01 | 110.10 | 114.22 | 110.00 | 110.00 | 1 111.20 | Addenda: | 110.09 | 111.4/ | '''.92 | 111.32 | 1 10.00 | 103.30 | 110.07 | 110.70 |
| Exports of agricultural | | | 400 | | | | 400.0 | 100 0- | Exports of agricultural | 400 | 4,00== | 400 | | | | 400 | 405 |
| goods 2 Exports of nonagricultural | 110.09 | 111.85 | 108.13 | 110.41 | 118.52 | 115.46 | 108.01 | 103.87 | goods 2 Exports of nonagricultural | 126.79 | 118.59 | 120.07 | 117.75 | 116.08 | 111.07 | 109.55 | 107.22 |
| goods | 143.96 | 168.32 | 166.97 | 172.10 | 174.59 | 173.38 | 168.77 | 169.57 | goods | 95.59 | 92.49 | 92.63 | 92.34 | 91.77 | 90.94 | 90.30 | 89.51 |
| Imports of nonpetroleum goods | 153 95 | 178.06 | 176 07 | 181 83 | 185 30 | 193 04 | 197 57 | 199.24 | Imports of nonpetroleum goods | 96.95 | 92.97 | 93.08 | 92.79 | 92.21 | 90.88 | 90.02 | 89.02 |
| 9000 | 1.00.00 | 1.0.00 | 1.,0.01 | | | .50.04 | | 1.,,,, | I 3000 | 1 | JE.01 | 30.00 | 1 32.73 | VE.21 | 1 | | 30.02 |

NOTE.—See footnotes to table 4.3.

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

| | | | | Sé | easonally | , adjuste | | | [| | | | Se | easonally | / adjuste | ıd. | |
|---|---|---|---|---|---|---|---|--------------------------------------|--|--|--------------------------------------|--|--|--------------------------------------|--------------------------------------|--------------------------------------|---------------------------|
| | 1996 | 1997 | | 1997 | | , | 1998 | | | 1996 | 1997 | | 1997 | | , | 1998 | |
| | | | 1 | 181 | IV | ı | 11 | 181 | | | | = | 111 | IV | Ι | II. | III |
| Chain-type quantity indexes | | | | | | | | | Chain-type price indexes | | | | | _ | | | |
| Government consumption expenditures and gross investment ¹ | 100.35 | 101.68 | 101.63 | 101.99 | 102.01 | 101.53 | 102.45 | 102.84 | Government consumption expenditures and gross investment ¹ | 110.80 | 113.20 | 113.01 | 113.24 | 113.87 | 114.17 | 114.39 | 114.82 |
| Federal | 88.19 | 86.75 | 87.20 | 86.92 | 86.46 | 84.50 | 86.00 | 85.71 | Federal | 111.35 | 113.58 | 113.57 | 113.52 | 113.91 | 114.66 | 114.66 | 114.77 |
| National defense Consumption expenditures Durable goods ² Nondurable goods Services Compensation of general government employees, except | 84.93 86.52 69.11 74.08 88.76 | 67.69 | 82.94 86.40 71.11 72.30 88.48 | 82.56 85.20 63.92 75.60 87.72 | 82.15 84.48 68.51 73.04 86.55 | 78.06 80.68 66.85 70.67 82.50 | 79.93 83.25 68.76 70.54 85.21 | 82.94 71.98 | National defense Consumption expenditures Durable goods 2 Nondurable goods Services Compensation of general government employees, except | 109.95 101.43 108.83 | 112.45 101.39 | 112.38 101.41 105.60 | 111.90 112.38 101.64 103.41 113.59 | 112.86 101.05 104.81 | 113.74 101.27 97.81 | 113.88 100.78 95.53 | 114.23 |
| force-account construction 3 Consumption of | 81.87 | 78.91 | 79.08 | 78.87 | 77.81 | 77.29 | 76.52 | 76.48 | force-account construction 3 Consumption of | 114.17 | 118.01 | 117.99 | 117.88 | 118.43 | 120.65 | 120.72 | 120.87 |
| general government fixed capital 4 Other services Gross investment Structures Equipment | 95.00 96.76 75.98 105.23 72.72 | 93.02 98.89 65.05 86.49 62.69 | 93.31 102.16 63.11 84.72 60.72 | 92.78 100.20 67.53 86.11 65.51 | 92.18 98.45 68.89 85.60 67.11 | 91.52 85.52 63.03 81.96 60.95 | 90.92 96.98 60.76 73.21 59.47 | 94.05 | general government fixed capital 4 Other services Gross investment Structures Equipment | 110.37 105.81 110.08 121.69 108.74 | 108.31 108.78 126.09 | 107.92 | 111.36 108.55 108.41 126.85 106.07 | 109.41 107.72 | 109.72 108.04 126.74 | 110.72 107.59 | 111.83 |
| Nondefense | 96.03 95.94 | 97.64 97.99 | 97.39 98.21 | 97.36 97.82 | 96.79 98.17 | 99.83 98.96 | 100.48 101.14 | 97.47 97.74 | Nondefense Consumption expenditures Durable goods 2 | 114.57 116.47 | 117.27 119.76 | 117.21 119.68 | 117.32 119.84 | | 118.46 121.20 | | 118.44 121.38 |
| Nondurable goods Commodity Credit Corporation inventory change | | | | | | | ••••• | | Nondurable goods Commodity Credit Corporation inventory change | | | | | ••••• | | | |
| Other nondurables Services Compensation of general government employees, except force-account | 76.41 95.98 | 86.09 97.40 | 85.19 97.61 | 86.27 97.38 | 90.44 97.28 | 91.27 97.95 | 92.77 99.91 | 92.11 99.89 | Other nondurables Services Compensation of general government employees, except force-account | | 112.06 120.57 | 112.47 120.47 | 112.55 120.63 | | 111.36 122.14 | | |
| construction 3 Consumption of general government fixed capital 4 Other services Gross investment Structures | 90.45 114.30 101.32 96.78 93.56 101.09 | 89.88 118.62 105.56 95.18 83.49 110.14 | 90.60 118.13 105.02 91.52 83.11 102.23 | 90.11 119.13 105.02 94.22 89.17 100.36 | 88.53 120.19 107.23 86.82 71.25 107.12 | 121.32 106.99 106.68 85.90 | 90.69 122.27 110.76 95.76 83.93 110.55 | 126.31 109.65 95.72 90.07 | construction 3 Consumption of general government fixed capital 4 Other services Gross investment Structures Equipment | 104.30 106.59 102.45 | 104.37 108.69 101.35 116.95 | 104.49 108.69 101.45 | 101.18 | 104.62 109.16 101.29 | 104.48 109.44 100.98 | | 104.08 110.13 99.61 |
| Equipment | 109.09 108.82 | 112.42 111.38 122.03 | 112.01 111.01 121.62 120.13 | 112.82 111.78 122.60 | 113.19 112.41 123.36 122.00 | 113.77 113.12 124.47 122.94 | 114.28 113.86 125.59 123.88 | 115.16 114.58 126.71 124.83 | State and local Consumption expenditures Durable goods 2 Nondurable goods Services Compensation of general government employees, except | 110.48 110.33 106.40 109.37 | 112.96 112.86 106.77 108.52 | 112.68 112.54 106.49 108.18 | 113.07 112.98 106.91 | 113.83 113.71 107.29 107.73 | 113.89 113.76 107.40 104.14 | 114.23 114.18 107.43 103.87 | 114.83 114.80 |
| force-account construction 3 Consumption of general government fixed capital 4 | | 107.91 | | | | | | 110.22 | force-account construction 3 Consumption of general government fixed capital 4 | | | | | | | | |
| Other services Gross investment Structures Equipment | 129.70 110.31 106.31 | 139.74 | 137.55 116.55 111.52 | 140.80 117.49 111.95 | 144.16 116.72 110.52 | 149.08 116.71 109.60 | 151.07 116.15 108.20 | 153.72 117.74 109.31 | Other services Gross investment Structures Equipment | 88.84 111.18 | 94.83 | 110.34 94.30 113.35 117.47 97.29 | 94.78 113.53 117.99 | 97.37 114.37 119.27 | 96.11 114.51 119.82 | 95.48 114.49 120.13 | 97.54 115.01 121.14 |
| Addenda: Compensation of general government employees 3 Federal | 99.35 84.75 106.12 | 99.90 82.61 107.98 | 99.85 82.97 107.73 | 100.16 82.68 108.33 | 81.42 | 81.48 | 81.33 | 101.03 81.38 110.25 | Addenda: Compensation of general government employees 3 Federal State and local | 118.25 | 122.57 | 122.48 | 117.28 122.43 115.31 | 123.15 | 125.15 | 125.10 | 125.37 |

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

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

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

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

[Index numbers, 1992=100]

| | | | | Se | easonally | adjuste | d | | | | |
|---|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|------------------|--------------------------------------|--|--|--|
| | 1996 | 1997 | | 1997 | | | 1998 | | | | |
| | | | 11 | 111 | IV | 1 | Ш | III | | | |
| Chain-type quantity indexes | | | | | | | | | | | |
| Gross domestic product | 112.02 | 116.42 | 115.89 | 117.08 | 117.94 | 119.54 | 120.09 | 121.17 | | | |
| Business I | 113.87 | 118.91 | 118.30 | 119.65 | 120.66 | 122.53 | 123.11 | 124.33 | | | |
| Nonfarm I | 114.12 114.81 108.38 97.50 | 119.02 119.95 111.29 112.04 | 118.39 119.26 111.20 112.60 | 119.70 120.70 111.50 116.25 | 120.81 121.90 111.81 110.25 | 122.66 124.02 111.60 113.12 | 124.56 112.58 | 124.45 125.77 113.64 116.17 | | | |
| Households and institutions | 111.72 | 115.20 | 114.74 | 115.79 | 116.49 | 117.06 | 117.43 | 118.04 | | | |
| Private households Nonprofit institutions | 104.40 112.00 | 101.12 115.74 | 101.81 115.23 | 100.63 116.38 | 99.38 117.15 | 97.46 117.82 | 98.19 118.17 | 98.78 118.78 | | | |
| General government ² | 100.02 | 100.66 | 100.60 | 100.91 | 100.81 | 101.10 | 101.44 | 101.84 | | | |
| FederalState and local | 87.71 106.75 | 85.80 108.83 | 86.11 108.55 | 85.82 109.20 | 84.75 109.64 | 84.71 110.12 | 84.51 110.76 | 84.55 111.37 | | | |
| Chain-type price indexes | | | | | | | | | | | |
| Gross domestic product | 109.54 | 111.57 | 111.45 | 111.77 | 112.09 | 112.33 | 112.57 | 112.85 | | | |
| Business 1 | 108.98 | 110.89 | 110.78 | 111.11 | 111.38 | 111.52 | 111.66 | 111.86 | | | |
| Nonfarm ¹ Nonfarm less housing Housing Farm | 108.89 108.48 112.46 116.63 | 111.06 110.54 115.66 99.93 | 110.42 115.26 | 111.32 110.78 116.07 97.13 | 111.01 | | 111.19 | | | | |
| Households and institutions | 110.67 | 112.42 | 112.37 | 112.50 | 112.88 | 113.59 | 115.33 | 116.54 | | | |
| Private households Nonprofit institutions | 113.41 110.57 | 117.56 112.24 | 116.77 112.22 | 118.17 112.30 | | 120.13 113.36 | | | | | |
| General government ² | 113.12 | 116.12 | 115.92 | 116.28 | 116.92 | 117.80 | 118.19 | 118.75 | | | |
| FederalState and local | 116.04 111.76 | 119.48 114.57 | 119.51 114.26 | 119.33 114.85 | | | | 121.47 117.46 | | | |

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

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

[Dollars]

| Current-dollar cost and profit per unit of real gross domestic product ¹ | 1.056 .100 | 1.063 .100 | 1.063 .100 | 1.063 .100 | 1.063 .100 | 1.061 .099 | 1.061 .100 | 1.062 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------|
| Net domestic product | .956 | .963 | .963 | .963 | .963 | .962 | .962 | .962 |
| Indirect business tax and nontax liability plus business transfer payments less subsidies | .105 | .105 | .106 | .105 | .105i | .105 | .104 | .104 |
| | .850 | .857 | .857 | .858 | .858 | .858 | .857 | .858 |
| employees Corporate profits with inventory valuation and capital consumption | .685 | .691 | .691 | .688 | .695 | .697 | .699 | .699 |
| adjustments | .140 | .143 | .143 | .147 | .141 | .139 | .136 | .138 |
| | .039 | .041 | .040 | .042 | .040 | .037 | .037 | .037 |
| adjustments | .101 | .102 | .102 | .104 | .101 | .102 | .099 | .100 |
| Net interest | .026 | .023 | .024 | .023 | .022 | .022 | .022 | .022 |

^{1.} Equals the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

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

[Index numbers, 1992=100]

| | | Se | easonally | adjuste | d | |
|--|--|----------------------------|--|--|--|--|
| | | 1997 | | | 1998 | |
| | li li | Ш | IV | ı | II | 111 |
| Inventories 1 | 106.02 | 106.27 | 105.55 | 104.86 | 104.33 | 103.42 |
| Farm | 102.21 | 101.73 | 99.58 | 99.90 | 96.34 | 90.08 |
| Nonfarm | 106.43 106.20 106.75 | | 106.16 105.74 106.74 | 105.37 105.45 105.29 | 105.12 105.06 105.21 | 104.72 104.63 104.87 |
| Manufacturing | 106.37 104.57 109.40 | 106.46 104.43 109.89 | | 105.28 103.93 107.53 | 104.54 103.34 106.53 | 103.88 102.51 106.17 |
| Wholesale | 105.49 103.68 108.41 | 106.02 103.48 110.25 | | 104.23 102.68 106.70 | | 103.46 101.68 106.37 |
| Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods Nondurable goods | 105.74 103.94 108.69 103.99 101.97 106.93 | 103.74 110.49 | 103.33 109.57 103.15 | 102.94 107.74 | 104.49 102.47 107.88 100.89 100.52 101.26 | 103.97 101.93 107.39 100.44 100.04 100.86 |
| Retail trade | 106.34 109.36 111.20 107.50 103.25 | 109.15 | 106.08 108.80 110.44 107.16 103.32 | 105.87 108.79 110.42 107.14 102.88 | 110.62 106.95 | 111.32 |
| Other Durable goods Nondurable goods | 109.19 116.50 105.50 | 110.15 115.75 107.30 | 108.48 115.40 105.00 | 115.55 | 106.97 115.50 102.72 | 106.26 115.25 101.80 |

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

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

[Index numbers, 1992=100]

| | | | | S | easonally | / adjuste | d | |
|---|--------|--------|--------|--------|------------------|-----------|--------|--------|
| | 1996 | 1997 | | 1997 | | | 1998 | |
| | | | 11 | III | IV | 1 | li | 111 |
| Gross domestic product | 112.02 | 116.42 | 115.89 | 117.08 | 117.94 | 119.54 | 120.09 | 121.17 |
| Final sales of domestic product | 111.61 | | | | 116.95 | | | |
| Goods | 116.71 | 123.56 | 122.90 | 124.52 | 125.68 | 129.29 | 127.95 | 129.04 |
| Final salesChange in business inventories | 115.63 | 120.99 | 119.65 | 122.47 | 122.94 | 125.51 | 126.52 | 126.83 |
| Durable goods Final sales Change in business inventories | 127.09 | | | | 147.10 141.97 | | | |
| Nondurable goods Final sales Change in business inventories | 107.67 | 109.42 | 108.60 | 109.57 | 111.30 109.97 | 110.92 | 111.67 | 111.89 |
| Services | 108.52 | 111.36 | 110.96 | 111.88 | 112.61 | 113.01 | 114.55 | 115.51 |
| Structures | 114.88 | 119.55 | 118.65 | 119.96 | 120.47 | 122.03 | 123.37 | 125.25 |
| Addenda: Motor vehicle output Gross domestic product less | 120.00 | 127.05 | 121.62 | 129.15 | 133.81 | 130.82 | 126.99 | 123.27 |
| motor vehicle output | 111.74 | 116.06 | 115.69 | 116.67 | 117.40 | 119.15 | 119.85 | 121.09 |

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

| | | | | Se | easonally | adjuste | ed | |
|--|--------------------------------------|------------------|--------|------------------|------------------|------------------|------------------|-----------------|
| | 1996 | 1997 | | 1997 | | | 1998 | |
| | | | - 11 | III | IV | i | Ш | Ш |
| Auto output | 98.56 | 98.92 | 95.56 | 101.19 | 100.64 | 95.91 | 87.97 | 91.64 |
| Final sales Personal consumption | 101.86 | 98.12 | 95.09 | 100.34 | 96.83 | 95.55 | 97.46 | 93.58 |
| expenditures New autos Net purchases of used | 103.35 95.26 | 105.24 95.62 | | | 104.46 96.21 | 106.90 97.93 | | |
| autos Producers' durable equipment New autos | 119.60 126.64 125.81 | 125.32 | 124.93 | 126.61 | | 123.90 | 127.06 | 113.54 |
| Net purchases of used autos | 122.93 112.16 126.62 103.21 | 110.27 139.33 | 114.88 | 109.64 140.27 | | 109.74 148.67 | 104.74 150.41 | 92.99 144.57 |
| 14 1 | | | | | | | 96.67 | 100.29 |
| Addenda: Domestic output of new autos ¹ | 110.84 98.05 | | | | 110.46 106.69 | | | |

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

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

| Truck output 1 | 150.72 | 167.41 | 158.99 | 169.26 | 181.39 | 180.93 | 183.04 | 168.66 |
|---|----------------------------|------------------|------------------|------------------|----------------------------|------------------|------------------|------------------|
| Final sales | 153.94 | 166.62 | 159.20 | 171.77 | 176.79 | 180.63 | 198.82 | 178.98 |
| expenditures Producers' durable equipment Net exports | 127.21 187.13 | 130.57 209.96 | 122.66 203.84 | 134.74 213.92 | 138.92 220.36 | 140.51 229.67 | 155.09 243.87 | 145.52 225.78 |
| Exports Imports Gross government investment | 156.23 116.46 102.20 | 134.35 | 131.35 | 140.97 | 207.30 130.51 112.14 | 132.89 | 115.33 | 122.43 |
| Change in business inventories | | | | | | | | |

^{1.} Includes new trucks only.

8. Supplementary Tables_____

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

| | | | Sea | sonally | adjuste | d at an | nual ra | ites | | | | Seasonally adjusted at annual | | | | nual ra | tes |
|---|----------------------------|----------------------------|--------------------------------------|------------------------------|---------------------------|------------------------------|------------------------------|----------------------------|--|-----------------------------|-----------------------------|-------------------------------|------------------------------|----------------------------|-------------------------------|-----------------------------|-----------------------------|
| | 1996 | 1997 | | 1997 | | | 1998 | | | 1996 | 1997 | | 1997 | | | 1998 | |
| | | | 11 | 111 | IV | | II | -111 | | | | 11 | | IV . | 1 | 1 | |
| Gross domestic product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator | 5.4 3.4 1.9 1.9 | 3.9 | 5.6 4.0 1.7 1.6 | 5.4 4.2 1.2 1.2 | 4.2 3.0 1.1 1.2 | 6.4 5.5 .9 .8 | 2.7 1.8 .9 | 4.7 3.7 1.0 1.0 | Implicit price deflator Imports of goods and services: Current dollars Chain-type quantity index Chain-type price index | 6.8 9.2 -2.2 | 9.7 13.9 -3.7 | 9.9 17.9 -7.1 | -1.0 11.3 13.5 -2.1 | 1.5 4.1 6.3 –2.3 | 3.6 15.7 -10.4 | 1.1 4.4 9.3 -4.5 | 4 -2.6 2.3 -4.8 |
| Personal consumption expenditures: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator | 5.3 3.2 2.0 2.0 | 5.3 3.4 1.9 1.9 | 2.7 1.6 1.1 1.1 | 7.7 6.2 1.3 1.4 | 3.9 2.8 1.1 1.1 | 6.1 6.1 0 0 | 7.0 6.1 .9 .9 | 5.2 4.1 1.0 1.0 | Implicit price deflator Imports of goods: Current dollars Chain-type quantity index Chain-type price index | -2.2 6.8 10.0 -2.9 | -3.7 9.8 14.7 -4.2 | 9.7 19.4 -8.5 | -1.9 11.2 13.1 -1.9 | -2.0 4.4 6.4 -2.2 | -10.4 3.8 17.0 -11.3 | -4.5 4.8 11.4 -5.9 | -4.8 -3.0 2.9 -5.8 |
| Durable goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator | 5.3 6.3 9 9 | 4.6 6.8 -2.0 -2.0 | -5.2 -1.5 -3.4 -3.8 | 13.5 16.8 -2.8 -2.8 | .6 3.1 –2.4 –2.4 | 14.1 15.8 -1.4 -1.4 | 8.7 11.2 -2.2 -2.2 | 6 2.4 -3.0 -3.0 | Implicit price deflator Imports of services: Current dollars | -2.9 7.1 5.4 1.6 | -4.2 9.3 9.9 | -8.1 10.9 10.6 | -1.7 12.1 15.8 | -1.9 3.0 5.8 | -11.3 2.9 9.3 | -5.9 2.0 6 | -5.8 2 6 |
| Nondurable goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator | 4.4 2.4 2.0 2.0 | 2.4 1.5 | 4 2 2 2 | 5.9 5.1 .8 .8 | .5 4 .9 | 5.0 7.4 –2.2 –2.2 | 5.5 5.3 .2 .2 | 3.6 2.1 1.5 1.5 | Chain-type price index | 1.6 3.6 | 6 6 3.5 1.3 | .3 .3 | -3.2 -3.2 2.2 1.4 | -2.6 -2.6 | -5.8 -5.8 9 -1.9 | 2.7 | .4 .4 3.0 1.5 |
| Services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator | 5.7 3.0 2.7 2.7 | 3.2 | 6.1 3.2 2.8 2.8 | 7.4 4.7 2.5 2.5 | 6.3 4.3 1.9 1.9 | 5.0 3.5 1.4 1.4 | 7.4 5.4 1.9 1.9 | 7.2 5.4 1.7 1.7 | Chain-type quantity index Chain-type price index Implicit price deflator Federal: Current dollars | 1.1 2.5 2.5 1.8 | 2.2 2.2 | 2.1 1.2 1.2 | .8 .8 -1.4 | .1 2.2 2.3 7 | 1.1 1.1 -6.4 | .8 .8 | 1.5 1.5 1.5 |
| Gross private domestic investment: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator | 8.5 8.8 3 3 | 11.0 11.3 | 19.0 20.3 5 -1.1 | 1.9 1.5 .2 | 8.6 8.9 | | -6.2 -4.5 -1.8 -1.7 | 5.9 7.9 -1.9 -1.9 | Chain-type quantity index Chain-type price index Implicit price deflator National defense: Current dollars | -1.1 2.9 2.9 | -1.6 2.0 2.0 -1.4 | 3.6 .9 1.0 | -1.2 2 2 | -2.1 1.4 1.5 | -8.8 2.7 2.6 -16.1 | 7.3 7.3 0 0 | -1.4 .4 .4 |
| Fixed investment: Current dollars | 8.6 8.8 1 | 8.1 8.3 2 | 10.8 11.8 –.5 | 12.3 12.0 .4 | 3.0 3.6 5 | 17.8 20.4 –2.1 | 11.4 13.4 –1.8 | .5 2.2 –1.6 | Chain-type quantity index | -1.3 3.3 3.3 | -3.2 1.8 1.8 | 9.1 .5 .6 | 4 4 | 1.2 1.3 | -18.5 2.9 2.9 | 9.9 .3 .3 | 4.3 .4 .4 |
| Implicit price deflator Nonresidential: Current dollars Chain-type quantity index Chain-type price index | 8.3 9.3 9 | 9.2 10.7 -1.3 | 9 11.8 14.0 -1.5 | 15.8 17.0 –1.0 | 1.8 -1.6 | -3.0 | -3.1 | -4.3 7 -3.6 | Current dollars Chain-type quantity index Chain-type price index Implicit price deflator State and local: | 1.7 5 2.2 2.2 | 4.1 1.7 2.4 2.4 | -4.7 -6.4 1.7 1.8 | .4 .3 | 5 -2.3 1.8 1.8 | 2.2 2.1 | 2.6 6 5 | |
| Implicit price deflator | 7.8 5.0 2.6 | 10.7 7.1 3.4 | -1.9 -3.1 -6.2 3.3 | 17.2 12.4 4.3 | 4.3 .9 | -2.3 -4.9 2.7 | .7 -2.3 3.1 | 1.2 | Current dollars | 2.2 | 5.4 3.1 2.2 2.2 | 2.7 1.3 1.4 1.4 | 4.3 2.9 1.4 1.4 | 4.1 1.3 2.7 2.7 | 2.3 2.1 .2 .2 | 3.0 1.8 1.2 1.2 | 2.1 |
| Implicit price deflator Producers' durable equipment: Current dollars Chain-type quantity index Chain-type price index | 10.9 -2.2 | 8.7 12.1 -3.0 | 3.4 18.2 22.8 -3.2 -3.8 | 15.3 18.8 | -1.3 2.2 -3.3 | 27.6 34.3 | 12.5 18.8 -5.2 | -1.0 -5.3 | Final sales of domestic product: Current dollars | 3.4 1.9 | 5.4 3.5 1.9 1.9 | 4.4 2.7 1.8 1.6 | 5.8 | 3.3 2.1 1.2 1.1 | 5.3 4.3 .9 | 5.5 4.6 .9 | 3.8 2.8 1.0 1.0 |
| Implicit price deflator | 9.5 7.4 1.9 1.9 | 5.2 2.5 | 8.2 6.1 1.9 | 3.6 4 | 10.9 8.2 2.4 | 15.6 | 17.0 | 13.9 9.9 3.7 | Gross domestic purchases: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Final sales to domestic purchasers: | 5.4 3.6 1.8 1.8 | 4.2 1.6 | | 5.8 4.6 1.1 1.1 | 3.2 1.0 | 7.8 2 | 3.9 | 4.2 |
| Exports of goods and services: Current dollars | 6.6 8.5 -1.7 | 10.5 12.8 -2.0 | 13.9 15.5 -1.0 | 8.8 10.6 –1.6 | 2.9 4.4 -1.6 | -6.0 -2.8 | -9.4 -7.7 | -5.5 -2.8 -2.8 | Current dollars | 5.4 3.6 1.8 1.8 | 3.7 1.6 | 4.0 3.1 .9 .8 | 7.3 6.2 1.1 1.1 | 3.5 2.4 1.0 1.0 | 6.6 1 | 6.7 .5 | 4.1 3.3 .7 .7 |
| Implicit price deflator Exports of goods: Current dollars Chain-type quantity index Chain-type price index | 5.9 9.7 -3.5 -3.5 | 11.3 15.4 -3.5 | -1.4 13.6 17.1 -2.5 -2.9 | 10.5 12.5 | 5.1 7.9 | -7.9 -3.4 -4.7 | -14.0 -11.3 | -3.3 .6 -3.8 | Gross national product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Command-basis gross national product: | 5.3 3.4 1.9 1.9 | 3.7 1.8 | 5.6 4.1 1.7 1.5 | 3.8 1.2 | 2.4 1.1 | 5.8 9. | 1.7 | 3.3 |
| Implicit price deflator Exports of services: Current dollars Chain-type quantity index Chain-type price index | 8.4 5.6 2.7 | 8.4 6.6 | 14.7 11.8 | 4.8 5.9 | -2.5 -4.0 | -1.3 -1.2 | 2.9 | -10.8 -10.4 | Command-basis gross national product: Chain-type quantity index Disposable personal income: Current dollars Chained (1992) dollars | 3.5 4.9 2.8 | 4.7 | 4.0 | 3.8 | 4.0 | 4.0 | 3.5 | 4.3 |

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

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

| | | | Sea | sonally | adjuste | ed at annual rates | | | |
|--|---|---|---|---|------------------------------------|---|--|-------------------------------|--|
| | 1996 | 1997 | | 1997 | | | 1998 | | |
| | | | | Ä | ١٧ | - | II. | III | |
| Percent change at annual rate: | | | | (; | | | | | |
| Gross domestic product | 3.4 | 3.9 | 4.0 | 4.2 | 3.0 | 5.5 | 1.8 | 3.7 | |
| Percentage points at annual rates: | | | | | | | | | |
| Personal consumption expenditures | 2.17 | 2.31 | 1.08 | 4.19 | 1.88 | 4.09 | 4.09 | 2.78 | |
| Durable goods Nondurable goods Services | .52 .48 1.18 | .56 .49 1.26 | 13 04 1.26 | 1.30 1.00 1.85 | .26 08 1.70 | 1.23 1.41 1.40 | .91 1.01 2.14 | .20 .42 2.15 | |
| Gross private domestic investment | 1.26 | 1.65 | 2.92 | .23 | 1.34 | 4.07 | 75 | 1.22 | |
| Fixed investment | 1.21 .92 .14 .78 .29 | 1.18 1.08 .20 .88 .10 | 1.63 1.39 19 1.58 .24 1.27 | 1.32 | .48 .16 .03 .13 .32 | 2.82 2.21 15 2.36 .60 1.22 | 1.95 1.35 07 1.42 .60 -2.66 | .33 08 .01 09 .41 | |
| Net exports of goods and services | 19 | 27 | 45 | 47 | 30 | -2.24 | -2.08 | 62 | |
| Exports | .95 .76 .18 -1.13 -1.02 11 | 1.43 1.21 .22 -1.71 -1.51 20 | 1.76 1.37 .38 -2.21 -1.99 21 | 1.22 1.02 .20 -1.69 -1.38 31 | .53 .67 14 83 71 12 | -1.75 | | 32 .04 36 30 32 | |
| Government consumption expenditures and gross investment | .20 | .24 | .38 | .25 | .02 | 34 | .64 | .27 | |
| Federal | 08 06 01 .28 | 11 15 .04 .35 | .23 .38 - .15 .15 | 08 08 .00 .33 | 14 09 05 .15 | 57 84 .26 .24 | .44 .38 .06 .20 | 09 .17 26 .35 | |

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

[Dollars]

| | | | [DOIIGIS | 1 | | | | |
|---|------------------|-----------------|-----------------|------------------|------------------|------------------|------------------|------------------|
| | | | | Seasona | lly adjuste | ed at anno | ual rates | |
| | 1996 | 1997 | | 1997 | | | 1998 | |
| | | | Ħ | 111 | IV | ı | 11 | III |
| Current dollars: | | | | | | | | |
| Gross domestic product | 28,849 | 30,278 | 30,138 | 30,468 | 30,707 | 31,132 | 31,277 | 31,561 |
| product Personal income Disposable personal | 28,895 24,193 | | | 30,436 25,435 | 30,634 25,686 | 31,077 26,007 | 31,207 26,242 | 31,461 26,470 |
| income Personal consumption | 20,840 | 21,633 | 21,558 | 21,709 | 21,871 | 22,046 | 22,192 | 22,373 |
| expenditures Durable goods Nondurable | 19,639 2,422 | | 20,329 2,467 | 20,660 2,540 | 20,807 2,538 | | | |
| goods Services | 5,795 11,421 | 5,975 12,021 | 5,936 11,926 | 6,008 12,111 | 6,001 12,268 | 6,064 12,396 | | 6,173 12,782 |
| Chained (1992) dollars: | | | | | | | | |
| Gross domestic product | 26,338 | 27,138 | 27,048 | 27,263 | 27,397 | 27,718 | 27,786 | 27,970 |
| product Disposable personal | 26,389 | 27,125 | 27,058 | 27,248 | 27,345 | 27,683 | 27,739 | 27,897 |
| income Personal consumption | 18,989 | 19,349 | 19,315 | 19,385 | 19,478 | 19,632 | 19,719 | 19,829 |
| expenditures Durable goods Nondurable | 17,894 2,358 | | 18,213 2,444 | 18,447 2,534 | 18,529 2,547 | 18,770 2,637 | | |
| goods Services | 5,463 10,079 | | 5,521 10,255 | 5,578 10,349 | 5,559 10,434 | 5,649 10,506 | | 5,726 10,738 |
| Population (mid-period, thousands) | 265,579 | 267,880 | 267,545 | 268,171 | 268,815 | 269,309 | 269,867 | 270,523 |

Table 8.4.—Auto Output

[Billions of dollars]

| | | , | Seasonally adjusted at annual ra | | | | | | |
|--|---|---|---|---|---|---|---|---|--|
| | 1996 | 1997 | | 1997 | | 1998 | | | |
| | | | ı | III | ١V | 1 | II | Ш | |
| Auto output | 134.5 | 134.7 | 129.6 | 138.8 | 135.2 | 130.4 | 118.1 | 126.2 | |
| Final sales Personal consumption expenditures New autos Net purchases of used autos Producers' durable equipment New autos Net purchases of used autos Net exports Exports Imports Gross government investment | 139.8 141.6 85.8 55.8 44.8 78.8 -34.0 -48.9 17.0 65.9 2.3 | 143.5 86.2 57.3 45.7 79.9 -34.2 -56.4 16.8 73.1 | 139.9 81.5 58.4 45.2 79.9 -34.7 -55.6 17.5 73.1 | 145.7 89.0 56.6 46.9 80.4 -33.5 -57.2 16.7 73.9 | 141.0 86.3 54.7 43.7 76.1 -32.4 -55.0 16.7 | 144.2 87.7 56.5 45.8 78.8 -33.0 -61.7 | 146.9 93.3 53.6 46.7 80.7 -34.0 -63.3 16.0 79.3 | 145.5 86.5 59.0 41.7 71.9 -30.2 -61.7 14.2 | |
| Change in business inventories of new and used autos | -5.2 -5.5 .2 | 1 .2 3 | -1.8 9 9 | 1.3 1.4 1 | 3.4 3.0 .4 | .4 1.8 -1.4 | -17.4 | -1.7 6.1 - 7.8 | |
| Addenda: Domestic output of new autos ¹ Sales of imported new autos ² | 120.6 58.0 | | | | | | | | |

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

Table 8.6.—Truck Output

[Billions of dollars]

| Truck output 1 | 142.6 | 158.9 | 151.1 | 161.0 | 171.3 | 169.9 | 171.5 | 158.6 |
|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Final sales | 143.3 | 155.6 | 148.8 | 160.6 | 164.3 | 166.9 | 183.3 | 165.6 |
| Personal consumption expenditures | 66.5 | 69.2 | 65.0 | 71.4 | 73.5 | 74.0 | 81.4 | 76.6 |
| Producers' durable equipment | 73.8 | 82.3 | 80.0 | 83.9 | 85.7 | 88.8 | 94.2 | |
| Net exports | -4.7 | -4.9 | -5.4 | -5.2 | -3.1 | -3.6 | -1.7 | -5.8 |
| Exports | 9.0 | 10.9 | 10.0 | 11.3 | 12.3 | 12.2 | 12.0 | 8.9 |
| Imports | 13.7 | 15.8 | 15.4 | 16.6 | 15.5 | 15.8 | 13.8 | 14.7 |
| Gross government investment | 7.6 | 9.0 | 9.2 | 10.4 | 8.2 | 7.7 | 9.4 | 7.2 |
| Change in business inventories | 7 | 3.3 | 2.3 | .4 | 7.0 | 3.0 | -11.7 | -6.9 |

^{1.} Includes new trucks only.

Table 8.5.—Real Auto Output

[Billions of chained (1992) dollars]

| | | | Sea | ates | | | | | |
|--|---|---|--|---|--|---|--|---|--|
| | 1996 | 1997 | | 1997 | 1997 | | 1998 | | |
| | | | 11 | 111 | IV | ı | H | III | |
| Auto output | 119.8 | 120.2 | 116.1 | 123.0 | 122.3 | 116.6 | 106.9 | 111.4 | |
| Final sales Personal consumption expenditures New autos Net purchases of used autos Producers' durable equipment New autos Net purchases of used autos Net exports Exports Imports Gross government investment | 124.3 121.5 78.2 42.4 44.7 71.8 -26.9 -43.6 16.0 59.6 2.1 | 123.7 78.5 44.1 44.2 72.8 -28.1 -49.8 15.7 | 120.0 74.1 44.5 44.0 72.7 –28.1 | 126.4 81.1 44.3 44.6 73.2 -28.1 -50.3 15.6 66.0 | 79.0 42.9 41.6 69.7 -27.4 -48.1 15.6 | 125.7 80.4 44.3 43.7 72.2 -28.0 -54.3 15.7 | 85.7 41.9 44.8 74.1 –28.8 –55.8 14.9 70.7 | 126.6 79.2 46.1 40.0 65.8 -25.3 -54.7 13.3 68.0 | |
| Change in business inventories of new and used autos | -4.7 -5.1 .2 | . 4 .7 - .2 | 0 9.9 8 | . 5 .6 –.1 | 4.2 4.0 .3 | 1 1.3 -1.2 | -15.8 | -6.5 | |
| Residual | .7 | .4 | .5 | .5 | .1 | .2 | 1.0 | .3 | |
| Addenda: Domestic output of new autos ¹ Sales of imported new autos ² | 110.8 52.9 | | | 113.3 58.6 | | | | | |

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

Table 8.7.—Real Truck Output

[Billions of chained (1992) dollars]

| Truck output 1 | 126.2 | 140.2 | 133.1 | 141.7 | 151.9 | 151.5 | 153.3 | 141.2 |
|-----------------------------------|-------|-------------|-------|-------|-------|-------|-------|-------------|
| Final sales | 126.9 | 137.3 | 131.2 | 141.6 | 145.7 | 148.9 | 163.9 | 147.5 |
| Personal consumption expenditures | 58.3 | 59.8 | 56.2 | 61.7 | 63.6 | 64.4 | 71.1 | 66.7 |
| Producers' durable equipment | 65.7 | 73.7 | 71.5 | 75.1 | 77.4 | 80.6 | 85.6 | 79.2 |
| Net exports | -3.7 | -4.0 | | | -2.4 | -2.8 | -1.1 | -4.8 |
| Exports | 8.7 | 10.3 | 9.5 | 10.7 | | | | |
| Imports | 12.4 | 14.3 | 14.0 | 15.0 | 13.9 | 14.2 | | |
| Gross government investment | 6.7 | 8.1 | 8.2 | 9.3 | 7.4 | 7.0 | 8.6 | 6.5 |
| Change in business inventories | 6 | 2.8 | 1.9 | 4 | 5.9 | 2.5 | -10.2 | -6.0 |
| Residual | 2 | - .2 | 2 | 5 | 0 | 1 | 7 | - .5 |

Todases of personal consumption experiorities, producers durable equipment, and gloss government investment.

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

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

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

B. Other NIPA and NIPA-Related Tables.

Monthly Estimates:

Tables B.1 and B.2 include the most recent estimates of personal income and its components; these estimates were released on December 24, 1998 and include "preliminary" estimates for November 1998 and "revised" estimates for July-October 1998.

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

| | 1996 | 1997 | | 1997 | | | | | | | 1998 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1990 | 1997 | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July " | Aug. " | Sept. r | Oct. | Nov.P |
| Personal income | 6,425.2 | 6,784.0 | 6,875.5 | 6,910.9 | 6,928.3 | 6,970.5 | 7,007.3 | 7,033.9 | 7,055.3 | 7,085.9 | 7,104.4 | 7,133.7 | 7,164.1 | 7,184.6 | 7,216.6 | 7,249.4 |
| Wage and salary disbursements Private industries Goods-producing industries Manufacturing Distributive industries Service industries Government | 3,631.1 2,990.2 909.0 674.6 823.3 1,257.9 640.9 | 3,889.8 3,225.7 975.0 719.5 879.8 1,370.8 664.2 | 3,964.0 3,294.0 995.2 735.1 898.7 1,400.2 670.0 | 3,998.0 3,326.3 1,004.0 741.8 908.7 1,413.7 671.6 | 4,007.7 3,335.0 1,012.1 746.8 906.3 1,416.7 672.7 | 4,040.0 3,362.9 1,016.7 748.7 915.3 1,430.8 677.2 | 4,066.4 3,386.5 1,020.2 750.8 920.8 1,445.5 680.0 | 4,079.3 3,397.9 1,020.1 751.8 920.5 1,457.3 681.4 | 4,097.6 3,414.0 1,022.8 750.8 926.4 1,464.7 683.6 | 4,124.3 3,438.6 1,025.5 753.2 935.6 1,477.5 685.7 | 4,131.0 3,442.8 1,021.3 748.3 934.4 1,487.1 688.1 | 4,153.6 3,463.4 1,020.9 743.8 941.5 1,501.0 690.2 | 4,183.4 3,490.6 1,030.6 752.4 946.3 1,513.8 692.8 | 4,194.3 3,499.2 1,032.7 756.4 949.6 1,516.9 695.1 | 4,216.7 3,518.7 1,034.1 754.4 951.4 1,533.1 698.0 | 4,239.9 3,540.5 1,037.9 754.4 956.1 1,546.5 699.4 |
| Other labor income | 387.0 | 392.9 | 394.4 | 396.9 | 399.7 | 401.7 | 402.8 | 403.8 | 404.7 | 405.7 | 406.6 | 407.5 | 408.3 | 409.2 | 410.1 | 411.0 |
| Proprietors' income with IVA and CCAdj | 527.7 38.9 488.8 | 551.2 35.5 515.8 | 558.9 33.5 525.4 | 557.7 31.5 526.2 | 557.5 29.1 528.4 | 559.8 28.2 531.6 | 563.9 27.3 536.6 | 568.8 26.6 542.2 | 570.2 27.2 543.0 | 570.2 27.7 542.5 | 574.8 28.2 546.6 | 577.2 26.8 550.5 | 574.7 25.2 549.5 | 576.4 23.5 552.9 | 585.4 26.6 558.8 | 590.9 29.5 561.4 |
| Rental income of persons with CCAdj | 150.2 | 158.2 | 158.7 | 158.8 | 158.9 | 158.3 | 158.4 | 158.3 | 159.4 | 160.9 | 162.6 | 163.0 | 163.5 | 164.4 | 165.8 | 167.2 |
| Personal dividend income | 248.2 | 260.3 | 261.0 | 261.3 | 261.4 | 261.5 | 261.6 | 261.8 | 262.0 | 262.1 | 262.3 | 262.4 | 262.8 | 263.7 | 264.7 | 265.7 |
| Personal interest income | 719.4 | 747.3 | 752.5 | 753.0 | 753.3 | 754.7 | 757.0 | 759.3 | 761.2 | 762.8 | 765.0 | 767.3 | 769.4 | 770.7 | 771.0 | 770.8 |
| Transfer payments to persons Old-age, survivors, disability, and health insurance benefits Government unemployment insurance benefits Other | 1,068.0 538.0 21.9 508.0 | 1,110.4 565.9 19.9 524.6 | 1,117.5 570.8 18.3 528.4 | 1,119.3 570.7 19.8 528.9 | 1,124.7 575.1 19.9 529.7 | 1,133.8 579.3 19.6 534.9 | 1,138.4 581.2 19.5 537.7 | 1,144.7 584.4 19.7 540.6 | 1,143.8 583.7 19.6 540.5 | 1,145.3 585.1 19.4 540.8 | 1,148.3 586.2 19.6 542.5 | 1,150.4 588.0 19.5 542.9 | 1,151.8 588.5 19.4 544.0 | 1,156.6 590.4 19.6 546.6 | 1,155.5 588.7 19.4 547.4 | 1,158.1 590.9 19.4 547.8 |
| Less: Personal contributions for social insurance | 306.3 | 326.2 | 331.7 | 334.1 | 334.9 | 339.3 | 341.2 | 342.2 | 343.6 | 345.5 | 346.2 | 347.7 | 349.9 | 350.8 | 352.5 | 354.2 |

P Preliminary.

IVA Inventory valuation adjustment Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Table B.2.—The Disposition of Personal Income

[Monthly estimates seasonally adjusted at annual rates]

| | 1996 | 1997 | | 1997 | | | | | | | 1998 | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| | 1990 | 1991 | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July " | Aug." | Sept. | Oct." | Nov.P |
| | | | | | | В | illions of d | ollars, unle | ss otherwis | se indicate | d | | | | | |
| Personal income | 6,425.2 | 6,784.0 | 6,875.5 | 6,910.9 | 6,928.3 | 6,970.5 | 7,007.3 | 7,033.9 | 7,055.3 | 7,085.9 | 7,104.4 | 7,133.7 | 7,164.1 | 7,184.6 | 7,216.6 | 7,249.4 |
| Less: Personal tax and nontax payments | 890.5 | 989.0 | 1,015.5 | 1,026.9 | 1,034.1 | 1,058.7 | 1,069.4 | 1,072.4 | 1,083.3 | 1,094.9 | 1,100.5 | 1,102.0 | 1,110.8 | 1,112.4 | 1,116.8 | 1,123.6 |
| Equals: Disposable personal income | 5,534.7 | 5,795.1 | 5,860.0 | 5,884.0 | 5,894.2 | 5,911.8 | 5,937.9 | 5,961.5 | 5,972.0 | 5,990.9 | 6,004.0 | 6,031.7 | 6,053.3 | 6,072.2 | 6,099.9 | 6,125.8 |
| Less: Personal outlays | 5,376.2 | 5,674.1 | 5,752.7 | 5,783.4 | 5,807.4 | 5,837.3 | 5,870.0 | 5,884.7 | 5,914.4 | 5,970.4 | 6,005.2 | 6,009.5 | 6,036.4 | 6,073.7 | 6,114.7 | 6,121.2 |
| Personal consumption expenditures | 5,215.7 643.3 1,539.2 3,033.2 | 5,493.7 673.0 1,600.6 3,220.1 | 5,565.8 671.7 1,614.6 3,279.5 | 5,596.4 684.8 1,614.8 3,296.7 | 5,617.4 690.1 1,610.2 3,317.1 | 5,649.3 709.6 1,623.8 3,315.9 | 5,682.7 708.2 1,636.7 3,337.8 | 5,697.5 697.6 1,638.8 3,361.0 | 5,723.9 698.6 1,646.8 3,378.5 | 5,782.1 724.3 1,657.9 3,399.9 | 5,815.0 737.3 1,661.0 3,416.7 | 5,817.7 707.4 1,669.9 3,440.4 | 5,843.1 715.4 1,669.4 3,458.2 | 5,879.2 733.8 1,670.8 3,474.7 | 5,918.9 751.6 1,685.9 3,481.4 | 5,924.3 745.0 1,690.9 3,488.5 |
| Interest paid by persons | 143.6 16.9 | 161.5 18.9 | 167.2 19.8 | 167.2 19.8 | 170.2 19.8 | 168.8 19.2 | 168.1 19.2 | 168.0 19.2 | 170.6 19.9 | 168.4 19.9 | 170.4 19.9 | 171.9 20.0 | 173.3 20.0 | 174.5 20.0 | 175.8 20.0 | 176.9 20.0 |
| Equals: Personal saving | 158.5 | 121.0 | 107.2 | 100.6 | 86.8 | 74.5 | 67.9 | 76.8 | 57.6 | 20.5 | -1.2 | 22.2 | 16.9 | -1.4 | -14.8 | 4.6 |
| Addenda: Disposable personal income: Billions of chained (1992) dollars \(^1\) Per capita: Current dollars Chained (1992) dollars Population (thousands) | 5,043.0 20,840 18,989 265,579 | 5,183.1 21,633 19,349 267,880 | 5,221.4 21,814 19,437 268,633 | 5,239.7 21,888 19,491 268,823 | 5,246.5 21,912 19,504 268,989 | 5,264.9 21,965 19,562 269,143 | 5,287.0 22,049 19,632 269,302 | 5,309.5 22,122 19,703 269,482 | 5,311.7 22,145 19,697 269,669 | 5,318.8 22,200 19,709 269,862 | 5,334.0 22,231 19,751 270,069 | 5,347.1 22,316 19,783 270,289 | 5,363.0 22,376 19,825 270,522 | 5,382.3 22,427 19,879 270,757 | 5,395.3 22,511 19,911 270,973 | 5,414.3 22,592 19,968 271,153 |
| Personal consumption expenditures: Billions of chained (1992) dollars Durable goods Nondurable goods Services Implicit price deflator, 1992=100 | 626.1 1,450.9 | 4,913.5 668.6 1,486.3 2,761.5 111.81 | 4,959.3 673.0 1,494.4 2,794.0 112.23 | 4,983.6 687.9 1,495.7 2.803.3 112.30 | 5,000.1 693.3 1,492.6 2,817.3 112.35 | 5,031.1 713.8 1,508.6 2,814.9 112.29 | 5,059.7 713.1 1,523.7 2,829.0 112.31 | 5,074.3 703.8 1,531.4 2,843.8 112.28 | 5,091.1 704.2 1,536.8 2,854.3 112.43 | 5,133.4 734.0 1,540.7 2,866.1 112.64 | 5,166.1 749.8 1,545.2 2,880.0 112.56 | 5,157.4 719.3 1,551.2 2,891.5 112.80 | 5,176.8 729.8 1,546.6 2,905.4 112.87 | 5,211.2 751.8 1,549.3 2,917.5 112.82 | 5,235.2 770.3 1,558.3 2,916.8 113.06 | 5,236.3 764.5 1,564.4 2,917.1 113.14 |
| Personal saving as percentage of disposable personal income 2 | 2.9 | 2.1 | 1.8 | 1.7 | 1.5 | 1.3 | 1.1 | 1.3 | 1.0 | .3 | 0 | .4 | .3 | 0 | 2 | .1 |
| | | | | | Perce | ent change | from prec | eding perio | d, monthly | changes a | at monthly | rates | | | | |
| Personal income, current dollars | 5.8 | 5.6 | 0.4 | 0.5 | 0.3 | 0.6 | 0.5 | 0.4 | 0.3 | 0.4 | 0.3 | 0.4 | 0.4 | 0.3 | 0.4 | 0.5 |
| Disposable personal income: Current dollars | 4.9 2.8 | 4.7 2.8 | .3 .2 | .4 .4 | .2 .1 | .3 .4 | .4 .4 | .4 .4 | .2 0 | .3 | .2 .3 | .5 .2 | .4 .3 | .3 .4 | .5 .2 | .4 .4 |
| Personal consumption expenditures: Current dollars Chained (1992) dollars | 5.3 3.2 | 5.3 3.4 | .2 .1 | .5 .5 | .4 .3 | .6 .6 | .6 .6 | .3 .3 | .5 .3 | 1.0 .8 | .6 .6 | 0 2 | .4 .4 | .6 .7 | .7 .5 | .1 |

CCAdj Capital consumption adjustment

P Preliminary.
Revised.

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

^{2.} Monthly estimates equal personal saving for the month as a percentage of disposable personal income for

that month.

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

Annual Estimates:

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

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

| | Billio | ons of do | ollars | Billions of chained (1992) dollars | | | | Billio | ns of do | llars | | s of cha | |
|---|--------------|--------------|--------------|---------------------------------------|--------------|--------------|--|----------------|----------------|--------------|---------------|----------------|----------------|
| | 1995 | 1996 | 1997 | 1995 | 1996 | 1997 | | 1995 | 1996 | 1997 | 1995 | 1996 | 1997 |
| Gross domestic product | 7,269.6 | 7,661.6 | 8,110.9 | 6,761.7 | 6,994.8 | 7,269.8 | Transportation services | 23.2 | 25.5 | 26.8 | 23.2 | 24.0 | 25.1 |
| Private industries | 6,306.9 | 6,667.9 | 7,083.3 | 5,896.5 | 6,119.9 | 6,395.3 | Communications Telephone and telegraph | 193.3 145.2 | 207.5 157.0 | | | 191.5 152.4 | 196.4 160.6 |
| Agriculture, forestry, and fishing | 109.5 | 130.4 | 131.7 | 106.2 | 114.2 | 127.6 | Radio and television | 48.1 | 50.4 | 53.1 | 41.8 | 39.5 | 37.3 |
| Farms | 72.3 | 91.6 | 90.2 | 72.0 | 78.6 | 90.3 | Electric, gas, and sanitary services | 197.0 | 204.9 | 209.2 | 195.5 | 205.3 | 206.3 |
| Agricultural services, forestry, and fishing | 37.2 | 38.8 | 41.5 | 34.7 | 36.2 | 38.0 | Wholesale trade | 491.4 | 519.8 | 562.8 | 455.8 | 486.6 | 532.0 |
| Mining | 98.7 | 113.8 | 120.5 | | | 109.9 | Retail trade | 641.0 | 673.0 | 712.9 | 626.4 | 665.9 | 713.5 |
| Metal mining | 6.7 12.0 | 6.1 12.9 | 5.8 13.2 | 5.5 15.4 | | 6.2 18.1 | Finance, insurance, and real estate | 1,362.3 | 1,448.6 | 1.570.3 | 1,206.2 | 1,246.0 | 1.286.0 |
| Oil and gas extraction | 70.5 | 84.3 | | 77.4 | | | Depository instituions | 229.1 | 240.6 | | 193.4 | 192.0 | 191.9 |
| Nonmetallic minerals, except fuels | 9.4 | 10.4 | | | 10.2 | | Nondepository institutions | 39.7 | 44.3 | 56.3 | 32.6 | 35.4 | 39.3 |
| Construction | 286.4 | 311.9 | 328.8 | 254.2 | 268.5 | 274.4 | Security and commodity brokers | 73.4 | 96.5 | | 78.4 | 104.1 | 120.5 |
| Construction | 200.4 | 311.9 | 320.0 | 234.2 | 200.3 | 214.4 | Insurance carriers Insurance agents, brokers, and services | 118.5 46.7 | 122.0 48.0 | | 91.2 42.1 | 87.6 41.7 | 93.5 43.1 |
| Manufacturing | 1,282.2 | 1,309.1 | 1,378.9 | | | | Real estate | 843.8 | 892.2 | | | | |
| Durable goods | 711.6 | | 784.0 | | | | Nonfarm housing services | 643.1 | 675.8 | | 588.4 | | 616.1 |
| Lumber and wood products | 40.9 | 39.1 | 42.8 | | 31.4 | | Other real estate | 200.7 | 216.4 | 222.4 | 188.2 | 199.7 | 198.7 |
| Furniture and fixturesStone, clay, and glass products | 19.4 30.2 | | | 18.7 27.2 | 18.6 27.6 | | Holding and other investment offices | 11.0 | 5.1 | 9.4 | 12.6 | 12.5 | 12.2 |
| Primary metal industries | 51.7 | 51.5 | | 44.1 | | | Services | 1.445.4 | 1.544.2 | 1.656.8 | 1,305.3 | 1,349.1 | 1.398.6 |
| Fabricated metal products | 87.6 | 93.1 | 99.3 | | | | Hotels and other lodging places | 61.3 | 65.6 | | 56.2 | 57.5 | 56.8 |
| Industrial machinery and equipment | 141.5 | 148.8 | | | 183.2 | | Personal services | 47.4 | 47.8 | 51.5 | 43.2 | 42.4 | 44.1 |
| Electronic and other electric equipment | 136.7 | 141.6 | | | | | Business services | 284.9 | 322.1 | 364.7 | 271.3 | 295.7 | 323.1 |
| Motor vehicles and equipment Other transportation equipment | 85.2 46.1 | 82.4 49.0 | 85.4 50.7 | 77.7 43.3 | 73.2 43.9 | 77.8 44.1 | Auto repair, services, and parking | 63.6 | 68.3 | 73.3 | 56.5 | 60.2 | 64.4 |
| Instruments and related products | 49.1 | 55.5 | 55.9 | 42.0 | 40.2 | | Miscellaneous repair services | 20.5 26.3 | | 23.2 30.5 | 16.9 24.4 | 15.2 25.2 | 14.7 26.6 |
| Miscellaneous manufacturing industries | 23.3 | 24.6 | | | | | Amusement and recreation services | 56.6 | 61.3 | 66.7 | 50.5 | 52.7 | 56.2 |
| Nondurable goods | 570.5 | 571.8 | 594.9 | 545.1 | 527.8 | 537.6 | Health services | 428.9 | | | 373.3 | 377.3 | |
| Food and kindred products | 123.2 | 116.0 | | | | | Legal services | 96.6 | 100.7 | 106.6 | 85.7 | 86.0 | 87.0 |
| Tobacco products | 17.3 | 17.0 | | | | | Educational services | 55.3 | 58.1 | 61.5 | 49.0 | | |
| Textile mill products | 24.5 27.4 | 24.7 26.7 | 25.5 28.4 | 26.4 28.6 | 25.6 27.0 | | Social services | 46.4 | | | 43.4 | 44.6 | |
| Paper and allied products | 58.9 | | | | | | Membership organizations Other services | 47.0 198.8 | | | 42.6 183.7 | 43.3 192.8 | 44.1 201.3 |
| Printing and publishing | 84.7 | 92.4 | | 77.1 | 76.1 | 76.7 | Private households | 11.8 | | | 10.8 | | |
| Chemicals and allied products | 156.1 | | | | | | | | 1 | | | | |
| Petroleum and coal products | 28.3 | | | | | 32.4 | Statistical discrepancy 1 | -26.5 | -32.2 | -55.8 | -23.1 | -27.1 | −45.4 |
| Rubber and miscellaenous plastics Leather and leather products | 44.9 5.2 | | | | | | Government | 962.7 | 993.7 | 1,027.6 | 876.5 | 877.8 | 884.0 |
| Leatrier and leather products | 3.2 | 4.4 | 4.0 | 1 4./ | 4.1 | 4.3 | GOVERNMENT | | | l * | | | |
| Transportation and public utilities | 616.4 | | | | | | Federal | 327.7 | 334.8 | 338.1 | 296.8 | | 286.9 |
| Transportation | 226.1 | 237.0 | | | 229.7 | 241.5 | General government | 275.4 52.3 | | | 248.2 48.8 | | 235.4 51.9 |
| Railroad transportation | 22.9 | | 24.1 13.8 | | 28.2 11.3 | | Government enterprises | 1 02.3 | 35.5 | 30.0 | 40.0 | 49.0 | 91.9 |
| Local and interurban passenger transit Trucking and warehousing | 98.0 | 92.9 | 97.9 | | 86.5 | | State and local | 635.0 | | | | 587.6 | 597.4 |
| Water transportation | 10.9 | 11.7 | 12.8 | 11.0 | 10.7 | 11.0 | General government | 582.2 | | | 532.1 | 540.8 | |
| Transportation by air | 53.9 | 65.2 | 74.4 | 50.6 | 63.5 | 72.6 | Government enterprises | 52.8 | 54.5 | 57.9 | 47.5 | 46.8 | 46.2 |
| Pipelines, except natural gas | 4.9 | 5.2 | 5.6 | 4.9 | 6.3 | 6.8 | Not allocated by industry 2 | l | l | | -53.7 | -68.8 | -114.3 |
| | | | <u></u> | <u> </u> | | <u></u> | L | | | <u> </u> | | | |

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

^{2.} Equals GDP in chained (1992) dollars less the statistical discrepancy and the sum of GPO of the detailed industries.

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

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

| | Billions of dollars Billions of chained (1992) dollars | | | | | | Billio | ons of dol | llars | | ns of chai | | |
|---|--|---------------------------------|---------------------------------|--------------------------------|---------------------------------|---------------------------------|--|-------------------------------|------------------------------|-------------------------------|-------------------------------|-------------------------------|------------------------------|
| | 1995 | 1996 | 1997 | 1995 | 1996 | 1997 | | 1995 | 1996 | 1997 | 1995 | 1996 | 1997 |
| Personal consumption expenditures | 4,953.9 | 5,215.7 | 5,493.7 | 4,605.6 | 4,752.4 | 4,913.5 | Personal business | 388.8 39.1 | 416.2 46.6 | 459.1 54.4 | 354.3 42.1 | 364.6 51.1 | 377.2 61.2 |
| Food and tobacco | 780.4 461.9 261.0 | 805.2 477.0 268.8 | 832.3 494.2 277.2 | 736.8 434.9 246.1 | 740.0 436.6 247.4 | 745.7 442.3 248.4 | Bank service charges, trust services, and safe deposit box rental (s.) Services furnished without payment by financial | 33.9 | 37.3 | 41.5 | 27.9 | 29.0 | 30.8 |
| Food furnished to employees (including military) (n.d.) | 8.5 .5 48.6 649.1 | 8.8 .4 50.2 669.0 | 9.1 .4 51.4 692.4 | 8.0 .4 47.4 609.4 | 8.1 .4 47.5 611.4 | 8.2 .4 46.4 617.5 | intermediaries except life insurance carriers and private noninsured pension plans (s.) Expense of handling life insurance ¹⁷ (s.) | 159.1 75.7 49.4 | 167.5 77.4 53.0 | 190.9 80.2 55.9 | 144.2 68.8 44.4 | 145.3 66.2 46.1 | 148.1 65.2 46.7 |
| Alcoholic beverages purchased for off-premise consumption (n.d.) Other alcoholic beverages (n.d.) | 54.8 27.9 | 57.1 28.9 | 58.6 30.0 | 54.4 25.7 | 55.4 25.8 | 56.1 25.9 | Legal services (s.) Funeral and burial expenses (s.) Other ¹⁸ (s.) | 12.2 19.4 | 13.3 21.1 | 13.8 22.4 | 10.5 17.3 | 10.9 18.3 | 10.7 18.9 |
| Clothing, accessories, and jewelry | 321.8 36.9 | 338.0 38.5 | 353.3 39.8 | 324.2 37.2 | 345.7 39.0 | 361.8 40.4 | Transportation | 574.1 531.9 86.6 | 611.6 567.3 85.8 | 636.4 588.3 86.2 | 531.5 491.1 80.2 | 551.7 509.0 78.2 | 569.7 525.3 78.5 |
| Clothing and accessories except shoes 2 Women's and children's (n.d.) Men's and boys' (n.d.) | 216.8 140.5 76.4 | 226.9 146.5 80.4 | 237.9 152.9 85.0 | 222.7 145.4 77.2 | 236.9 155.7 81.2 | 247.7 162.5 85.3 | Net purchases of used autos (d.) Other motor vehicles (d.) Tires, tubes, accessories, and other parts (d.) | 53.0 79.7 36.2 | 55.8 84.7 38.5 | 57.3 87.2 38.8 | 41.4 72.0 36.7 | 42.4 75.0 39.1 | 44.1 76.5 39.7 |
| Standard clothing issued to military personnel (n.d) | .3 12.2 39.4 | .3 12.7 41.4 | .3 13.1 43.1 | .3 11.4 37.7 | .3 11.7 41.2 | .3 11.7 44.5 | Repair, greasing, washing, parking, storage, rental, and leasing (s.) Gasoline and oil (n.d.) | 128.7 115.6 | 143.6 124.5 | 154.9 126.5 | 117.5 114.3 | 128.6 116.0 | 137.0 117.9 |
| Personal care | 16.1 71.8 | 18.2 75.0 | 19.2 79.4 | 15.0 68.1 | 16.7 70.1 | 17.2 73.0 | Bridge, tunnel, ferry, and road tolls (s.) | 2.8 29.4 9.1 | 2.8 31.5 10.0 | 3.0 34.4 10.4 | 2.5 26.0 8.5 | 2.5 26.7 8.4 | 2.5 28.3 8.6 |
| Toilet articles and preparations (n.d.) | 47.2 24.6 750.4 | 49.7 25.3 787.4 | 52.6 26.8 829.8 | 45.3 22.8 688.6 | 47.4 22.7 700.9 | 49.8 23.3 717.4 | Mass transit systems (s.) | 6.0 3.2 33.0 .8 | 6.5 3.5 34.3 .8 | 6.8 3.6 37.7 .8 | 5.5 3.0 31.9 .7 | 5.5 3.0 34.4 .7 | 5.7 3.0 35.9 .7 |
| Housing Owner-occupied nonfarm, dwellingsspace rent ⁴ (s.) Tenant-occupied nonfarm dwellingssent ⁵ (s.) Rental value of farm dwellings (s.) Other ⁶ (s.) | 532.4 184.8 5.9 27.3 | 559.1 193.2 6.1 29.1 | 590.3 203.2 6.3 30.0 | 487.4 171.4 5.2 24.7 | 496.0 174.7 5.1 25.2 | 508.9 178.7 5.0 24.9 | Bus'(s). Airline (s.) Other ²⁶ (s.) | 1.1 27.9 3.3 | 1.1 28.5 3.9 | 1.2 31.5 4.1 | 1.2 27.2 2.8 | 1.2 29.2 3.3 | 1.2 30.4 3.4 |
| Household operation | 559.4 47.7 | 592.8 50.6 | 620.7 54.8 | 533.0 44.3 | 555.6 46.4 | 578.4 50.4 | Recreation | 404.2 22.4 25.7 | 432.3 24.2 27.6 | 462.9 25.2 29.1 | 399.1 21.0 23.1 | 429.9 21.8 23.9 | 466.9 22.5 25.0 |
| Kitchen and other household appliances 7 (d.) | 27.2 25.2 54.6 | 28.5 27.0 57.9 | 29.7 28.6 61.8 | 26.7 25.2 53.7 | 27.9 27.3 56.8 | 29.3 29.1 60.4 | Nondurable toys and sport supplies (n.d.) | 42.3 39.3 | 45.1 42.3 | 47.8 48.1 | 41.9 38.0 | 44.5 40.9 | 47.6 46.8 |
| Other durable house furnishings * (d.) | 28.7 52.3 | 30.7 54.6 | 32.8 56.5 | 26.8 50.3 | 28.7 51.2 | 30.6 52.5 | Video and audio products, computing equipment, and musical instruments (d.) | 86.4 4.9 | 92.0 5.0 | 96.5 5.4 | 103.6 4.4 | 123.8 4.4 | 146.8 4.6 |
| Stationery and writing supplies (n.d.) Household utilities Electricity (s.) Gas (s.) | 15.8 168.0 87.9 31.3 | 16.8 176.6 90.3 35.2 | 18.0 178.5 90.2 36.0 | 14.4 159.0 84.3 30.5 | 14.7 161.9 85.1 32.9 | 15.0 160.1 84.6 31.5 | Flowers, seeds, and potted plants (n.d.) Admissions to specified spectator amusements Motion picture theaters (s.) Legitimate theaters and opera, and entertainments of | 13.8 20.1 5.8 | 14.8 21.9 6.2 | 15.9 23.3 6.6 | 13.3 18.2 5.3 | 14.8 18.9 5.3 | 16.5 19.6 5.6 |
| Water and other sanitary services (s.) | 37.9 10.9 87.7 | 38.9 12.2 97.1 | 41.1 11.2 104.2 | 33.1 11.2 85.5 | 32.8 11.2 94.7 | 33.8 10.3 105.0 | nonprofit institutions (except athletics) (s.) | 8.7 5.5 12.7 | 9.3 6.4 13.0 | 10.0 6.7 13.8 | 7.9 5.0 11.5 | 8.0 5.6 11.6 | 8.4 5.6 12,1 |
| Domestic service (s.) Other ¹⁰ (s.) | 12.8 39.3 | 12.5 40.4 | 13.2 42.7 | 11.7 35.8 | 11.0 35.5 | 11.2 36.4 | Clubs and fraternal organizations ²² (s.) Commercial participant amusements ²³ (s.) Pari-mutuel net receipts (s.) Other ²⁴ (s.) | 41.3 3.3 92.1 | 44.7 3.4 98.3 | 49.1 3.5 105.1 | 37.9 3.0 85.9 | 40.0 2.9 88.6 | 42.9 2.9 91.4 |
| Drug preparations and sundries 11 (n.d.) Ophthalmic products and orthopedic appliances (d.) | 875.0 85.5 13.3 | 912.4 91.1 14.6 | 957.3 98.1 15.7 | 766.9 79.6 12.3 | 782.6 83.0 13.3 | 803.6 88.2 14.1 | Education and research | 112.0 62.4 | 119.7 65.7 | 129.4 69.6 | 98.7 53.7 | 102.0 54.0 | 106.8 54.8 |
| Physicians (s.) Dentists (s.) Other professional services ¹² (s.) Hospitals and nursing homes ¹³ Hospitals | 191.5 47.6 104.9 374.3 | 198.2 49.5 111.9 389.8 | 205.2 52.6 119.4 408.1 | 166.2 41.1 95.9 336.9 | 170.8 40.8 100.5 341.1 | 174.5 41.5 103.3 350.2 | Nursery, elementary, and secondary schools ²⁶ (s.) Other ²⁷ (s.) | 22.9 26.7 138.6 | 23.5 30.4 151.1 | 25.7 34.1 157.6 | 20.7 24.4 127.8 | 20.9 27.3 137.0 | 22.4 30.0 140.4 |
| Hospitals Nonprofit (s.) Proprietary (s.) | 310.8 206.4 34.7 | 321.7 212.9 | 334.3 220.0 40.7 | 280.4 188.5 30.5 | 283.3 189.7 31.4 | 289.6 192.2 34.6 | Foreign travel and other, net | -22.7 51.2 | -26.1 54.7 | -24.4 59.9 | - 20.1 48.3 | -21.4 50.5 | -17.7 54.5 |
| Government (s.) Nursing homes (s.) Health insurance | 69.8 63.5 57.9 | 36.6 72.2 68.1 57.4 | 73.5 73.9 58.0 | 61.4 56.4 37.1 | 62.0 57.9 36.2 34.0 | 62.6 60.5 35.8 | Expenditures abroad by U.S. residents (n.d.) Less: Expenditures in the United States by nonresidents 30 (s.) Less: Personal remittances in kind to nonresidents (n.d.) | 2.7 75.2 | 2.5 82.0 | 3.0 86.0 | 2.4 69.6 | 2.3 73.0 | 3.1 74.1 |
| Medical care and hospitalization 14 (s.) | 45.6 2.3 10.0 | 45.0 2.6 9.8 | 46.1 2.8 9.2 | 34.8 2.5 1.8 | 34.0 2.7 1.7 | 33.6 2.9 1.6 | Less: Personal remittances in kind to nonresidents (n.d.) Residual | 1.4 | 1.3 | 1.3 | 1.3 -11.1 | 1.2 -20.7 | 1.2 -33.5 |

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

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

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

 6. Consists of transient hotels, motels, clubs, schools, and other group housing.

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

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

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

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

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

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

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

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

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

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

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

 17. Consists of 1 operating expenses of life insurance carriers and private noninsured pension plans, and (2) premiums, less benefits and dividends, for privately administered workers' compensation, and accident and health insurance.

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

- 19. Consists of premiums, less benefits and dividends, for motor vehicle insurance.
 20. Consists of baggage charges, coastal and inland waterway fares, travel agents' fees, and airport bus fares.
 21. Consists of dadnissions to professional and amateur athletic events and to racetracks.
 22. Consists of bulliard parfors; bowling alleys; dancing, riding, shooting, skating, and swimming places; amusement devices and parks; golf courses; sightseeing buses and guides; private flying operations; casino gambling; and other commercial participant amusements.
 24. Consists of net receipts of lotteries and expenditures for purchases of pets and pet care services, cable 71. film processing, photographic studios, sporting and recreation camps, video cassette rentals, and recreational services, not elsewhere classified.
 25. For private institutions, equals current expenditures (including consumption of fixed capital) less receipts—
- 25. For private institutions, equals current expenditures (including consumption of fixed capital) less receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures, and less expenditures for research and development financed under contracts or grants. For government institutions, equals student payments of fution.
- equais student payments or utunion.

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

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

 28. For nonconfit institutions, equals current expenditures (including consumption of fixed capital) of religious so-
- organizations and foundations for education and research.

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

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

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

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

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

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

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

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

| | Billio | ons of do | llars | | ns of cha 192) dolla | |
|---|--|--|--|---|--|--|
| | 1995 | 1996 | 1997 | 1995 | 1996 | 1997 |
| Private purchases of producers' durable equipment | 533.7 | 578.6 | 628.5 | 538.7 | 597.1 | 668.5 |
| Nonresidential equipment | 526.4 | 571.0 | 620.5 | 531.7 | 589.8 | 660.9 |
| Information processing and related equipment | 173.0 | 189.4 | 206.6 | 201.5 | 245.4 | 298.0 |
| machinery Computers and peripheral equipment Other Communication equipment Instruments Photocopy and related equipment | 73.4 64.9 8.5 59.1 22.8 17.7 | 83.0 74.4 8.6 64.1 24.5 17.7 | 90.3 81.1 9.2 71.1 26.1 19.1 | 107.1 100.8 8.2 61.9 21.6 16.8 | 154.1 151.3 8.4 68.5 22.8 16.4 | 212.7 214.8 9.0 76.5 24.3 17.6 |
| Industrial equipment | 123.8 11.8 4.2 28.3 32.5 | 131.7 12.9 4.7 29.7 33.5 | 138.6 13.4 3.8 32.7 34.0 | 115.4 11.1 4.0 26.0 30.2 | 120.5 11.8 4.3 26.8 30.5 | 125.9 12.0 3.4 29.3 30.7 |
| handling, equipment | 26.0 | 28.6 | 30.3 | 24.2 | 26.2 | 27.4 |
| industrial apparatus | 20.9 | 22.2 | 24.4 | 19.9 | 20.9 | 23.0 |
| Transportation and related equipment Trucks, buses, and truck trailers Autos | 126.2 63.6 41.6 13.4 1.8 5.8 | 137.2 71.3 44.8 13.0 2.3 5.8 | 152.0 79.9 45.7 17.9 2.4 6.1 | 119.4 56.9 42.7 12.2 1.7 5.2 | 127.6 63.4 44.7 11.5 2.1 5.1 | 140.3 71.5 44.2 15.6 2.2 5.4 |
| Other equipment Furniture and fixtures Tractors Agricultural machinery, except tractors Construction machinery, except tractors Mining and oilfield machinery Service industry machinery Electrical equipment, n.e.c. Other | 108.2 28.2 10.4 10.8 13.4 1.9 14.0 11.7 | 117.1 29.7 10.8 11.5 15.8 1.9 14.9 12.9 19.6 | 128.3 33.7 11.7 12.3 17.6 2.3 15.1 14.0 21.7 | 101.4 26.2 9.8 10.0 12.4 1.7 13.1 11.3 16.7 | 107.8 27.0 10.1 10.4 14.2 1.8 13.7 12.5 18.1 | 116.9 30.1 10.8 11.0 15.6 2.0 13.7 13.8 19.9 |
| Less: Sale of equipment scrap, excluding autos | 4.7 | 4.4 | 5.0 | 3.5 | 3.6 | 4.0 |
| Residential equipment | 7.3 | 7.6 | 8.0 | 7.0 | 7.3 | 7.7 |
| Residual | | | | -9.4 | -29.1 | 59.0 |
| Addenda: Private purchases of producers' durable equipment Less: Dealers' margin on used equipment Net purchases of used equipment | 533.7 6.1 | 578.6 6.6 | Ì | | | |
| from government Plus: Net sales of used equipment | 1.0 37.8 | 1.2 39.5 | 1.2 39.9 | | | |
| Net exports of used equipment Sale of equipment scrap Equals: Private purchases of new | 4.8 | 4.5 | .6 5.1 | | | |
| equipment | 569.8 | 615.2 | 666.0 | l | | |

^{1.} Includes new computers and peripheral equipment only.

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

n.e.c. Not elsewhere classified.

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

Table B.7.—Compensation and Wage and Salary Accruals by Industry [Millions of dollars]

| | | | | | | [WILLIONS] | or uditars) | | | | | | |
|--|--------------------|-------------------|-------------------------|------------------------|------------------------|-------------------------|--|--------------------------|--------------------|--------------------------|--------------------------|---|--------------------------|
| , | | Compensatio | on | Wage a | and salary a | ccruals | | C | Compensatio | n | Wage a | nd salary a | cruals |
| | 1995 | 1996 | 1997 | 1995 | 1996 | 1997 | | 1995 | 1996 | 1997 | 1995 | 1996 | 1997 |
| Total | 4,208,870 | 4,409,048 | 4,687,227 | 3,441,903 | 3,640,421 | 3,893,552 | Communications Telephone and telegraph | 71,435 53,990 | 74,923 55,989 | 81,661 61,698 | 59,282 44,650 | 62,430 46,500 | 68,416 51,605 |
| Domestic industries | 4,211,572 | 4,411,780 | 4,690,309 | 3,444,605 | 3,643,153 | 3,896,634 | Radio and television Electric, gas, and sanitary services | 17,445 54,600 | 18,934 54,601 | 19,963 55,966 | 14,632 43,704 | 15,930 43,982 | 16,811 45,185 |
| Private industries | 3,387,953 | 3,563,288 | 3,812,807 | 2,821,887 | 3,002,276 | 3,232,458 | | 276.103 | 289,402 | 310.690 | | 246,964 | 266,289 |
| Agriculture, forestry, and fishing | 36,988 15,627 | 39,623 16,457 | 42,006 16,849 | 31,941 13,336 | 34,535 14,203 | 36,611 14,408 | Wholesale trade | 382.895 | 399,459 | 421,469 | 234,475 329,863 | 346,009 | 366.696 |
| Agricultural services forestry, and | ' | ., | | | | , | Retail trade | | | · ' | · ' | , , | |
| fishing | 21,361 | 23,166 | 25,157 | 18,605 | 20,332 | 22,203 | Finance, insurance, and real estate Depository institutions | 324,678 80,121 | 353,791 84,098 | 384,579 88,915 | 273,048 65,613 | 300,194 69,512 | 327,555 73,794 |
| Mining Metal mining | 32,857 3,148 | 33,639 3,352 | 36,046 3,321 | 26,809 2,515 | 27,658 2,705 | 29,935 2,684 | Nondepository institutions Security and commodity brokers | 21,684 59,440 | 25,075 72,090 | 29,586 81,931 | 18,319 51,922 | 21,307 63,625 | 25,387 72,330 |
| Coal mining | 6,138 | 5,965 | 5,939 | 4,847 | 4,739 | 4,750 | Insurance carriers | 72,682 | 75,941 | 79,931 | 60,182 | 63,383 | 66,907 |
| Oil and gas extraction Nonmetallic minerals, except fuels | 18,932 4,639 | 19,544 4,778 | 21,742 5.044 | 15,635 3,812 | 16,257 3,957 | 18,292 4,209 | Insurance agents, brokers, and service | 30.988 | 32,787 | 35,180 | 26,363 | 28.025 | 30.184 |
| | 1 | Į. | | | ļ . | i i | Real estate | 42,175 | 44,988 | 48,891 | 35,423 | 37,990 | 41,486 |
| Construction | 193,550 | 208,925 | 227,550 | 157,729 | 172,253 | 189,068 | Holding and other investment offices | 17,588 | 18,812 | 20,145 | 15,226 | 16,352 | 17,467 |
| Manufacturing | 813,922 | 829,590 | 877,630 | 651,191 | 676,711 | 720,554 | Services | 1,050,535 | 1,121,835 | 1,208,628 | 894,790 | 965,621 | 1,048,260 |
| Durable goods Lumber and wood products | 502,834 23,790 | 511,897 24,811 | 545,567 26,227 | 397,941 19,399 | 417,035 20,458 | 447,678 21,756 | Hotels and other lodging places Personal services | 35,640 23,836 | 37,432 24,872 | 39,606 26,058 | 30,319 20,757 | 32,135 21,831 | 34,275 23,021 |
| Furniture and fixtures | 15,441 | 15,756 | 16,788 | 12,583 | 12,986 | 13,921 | Business services | 193,807 | 221,435 | 256,237 | 165,266 | 190,945 | 223,291 |
| Stone, clay, and glass products Primary metal industries | 22,040 37,102 | 22,871 37,598 | 23,959 38,722 | 17,650 27,962 | 18,560 28,845 | 19,575 29,866 | Auto repair, services, and parking Miscellaneous repair services | 27,784 11,239 | 30,242 12,059 | 32,184 12,493 | 23,798 9,646 | 26,180 10.445 | 28,054 10,875 |
| Fabricated metal products | 58,501 | 59,883 | 63,405 | 46,796 | 48,517 | 51,797 | Motion pictures | 16,864 | 18,613 | 20,060 | 14.412 | 16,030 | 17,444 |
| Industrial machinery and equipment | 100,778 | 105,029 | 114,334 | 82,178 | 86,683 | 95,263 | Amusement and recreation services | 34,578 | 37,277 | 40,646 | 29,223 | 31,843 | 34,980 |
| Electronic and other electric | 77.000 | 00.000 | | | | 70.555 | Health services | 344,286 | 357,093 | 372,635 | 289,645 | 303,770 | 319,192 |
| equipment Motor vehicles and equipment | 77,006 63,604 | 80,699 57,115 | 87,277 59,791 | 62,580 44,871 | 66,392 46,678 | 72,555 48,708 | Legal services Educational services | 58,219 51,938 | 60,101 54,476 | 63,231 57,683 | 49,738 44,001 | 51,862 46,704 | 54,852 49,737 |
| Other transportation equipment | 46,080 | 46,843 | 50,630 | 36,125 | 37,255 | 40,635 | Social services and membership | 31,500 | 34,410 | 37,000 | 44,001 | 40,704 | 45,131 |
| Instruments and related products | 45,513 | 47,940 | 50,404 | 36,963 | 39,428 | 41,746 | organizations | 91,106 | 95,523 | 100,368 | 78,026 | 82,766 | 87,633 |
| Miscellaneous manufacturing | 40.070 | | | 40.004 | | 44.050 | Social services | 45,464 | 47,864 | 51,087 | 37,970 | 40,468 | 43,581 |
| industries Nondurable goods | 12,979 311,088 | 13,352 317,693 | 14,030 332,063 | 10,834 253,250 | 11,233 259,676 | 11,856 272,876 | Membership organizations Other services 1 | 45,642 149,417 | 47,659 160,769 | 49,281 175,437 | 40,056 128,396 | 42,298 139,425 | 44,052 153,175 |
| Food and kindred products | 60,983 | 62,316 | 64,563 | 49,508 | 50,745 | 52,843 | Private households | 11,821 | 11,943 | 11,990 | 11,563 | 11,685 | 11,731 |
| Tobacco products | 2,932 | 2,993 | 3,030 | 2,209 | 2,281 | 2,316 | _ | , | Ì | | | | |
| Textile mill products | 18,924 20,960 | 18,787 | 19,457 | 15,691 | 15,629 | 16,196 | Government | 823,619 | 848,492 263,137 | 877,502 | 622,718 | 640,877 | 664,176 |
| Appare! and other textile products Paper and allied products | 32,886 | 20,350 33,561 | 20,308 | 17,290 27,039 | 16,800 27,649 | 16,817 28,797 | Federal | 258,024 207,395 | 203,137 | 266,971 213,508 | 174,778 140,441 | 175,633 140,449 | 177,508 141,405 |
| Printing and publishing | 60,325 | 62,415 | 65,957 | 50,084 | 51,995 | 55,218 | Civilian | 124,063 | 125,217 | 127,483 | 84,825 | 85,622 | 86,375 |
| Chemicals and allied products | 65,201 | 67,460 | 71,577 | 52,485 | 54,617 | 58,427 | Military 2 | 83,332 | 86,093 | 86,024 | 55,616 | 54,827 | 55,030 |
| Petroleum and coal products Rubber and miscellaneous plastics | 10,744 | 10,669 | 11,026 | 7,804 | 7,861 | 8,165 | Government enterprises | 50,629 565,595 | 51,827 585,355 | 53,464 610,531 | 34,337 447,940 | 35,184 465,244 | 36,103 486,668 |
| products | 35,262 | 36,423 | 38,620 | 28,771 | 29,852 | 31,845 | General government | 527,777 | 546,998 | 571,175 | 417,438 | 434,225 | 454,783 |
| Leather and leather products | 2,871 | 2,719 | 2,717 | 2,369 | 2,247 | 2,252 | Education | 278,320 | 290,385 | 304,733 | 218,026 | 228,386 | 240,476 |
| Transportation and mublic utilities | 070 405 | 287.024 | 204 000 | 000 044 | 232,331 | 247,490 | Other | 249,457 | 256,613 | 266,442 | 199,412 | 205,839 | 214,307 |
| Transportation and public utilities Transportation | 276,425 150,390 | 157,500 | 304,209 166,582 | 222,041 119,055 | 125,919 | 133,889 | Government enterprises | 37,818 | 38,357 | 39,356 | 30,502 | 31,019 | 31,885 |
| Railroad transportation | 15,335 | 15,677 | 15,974 | 11,286 | 11,568 | 11,815 | Rest of the world | -2,702 | -2,732 | -3,082 | -2,702 | -2,732 | -3.082 |
| Local and interurban passenger | 1 | 1 | | l ' | | | Receipts from the rest of the world | 1,284 | 1,298 | 1,252 | 1,284 | 1,298 | 1,252 |
| transit Trucking and warehousing | 9,303 66,708 | 10,002 59,865 | 10,559 63,109 | 7,662 52,526 | 8,287 47,032 | 8,794 50,493 | Less: Payments to the rest of the world 3 | 3,986 | 4,030 | 4,334 | 3,986 | 4,030 | 4,334 |
| Water transportation | 7,831 | 7,961 | 8,541 | 6,324 | 6,485 | 6,939 | Addenda: | | l | | | | |
| Transportation by air | 35,720 | 48,000 | 51,066 | 28,408 | 39,214 | 41,309 | Households and institutions | 331,370 | 345,034 | 361,412 | | *************************************** | |
| Pipelines, except natural gas | 1,050 | 1,000 | 1,012 | 868 | 828 12,505 | 847 13,692 | Nonfarm business | 3,129,403 | 3,291,981 | 3,527,365 | | | |
| Transportation services | 14,443 | 14,995 | 16,321 | 11,981 | 12,505 | 13,092 | <u> </u> | | L | | | | |

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

workers employed temporarily in the United States.

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

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

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

| | | ne and pa employmen | | | ons engage roduction ¹ | ed in | | | ne and par employmen | | Perso | | |
|---|------------------|------------------------|-------------------------|------------------|--------------------------------------|-------------------------|--|------------------------|-------------------------|------------------------|---------------------------|------------------------|-----------------|
| | 1995 | 1996 | 1997 | 1995 | 1996 | 1997 | | 1995 | 1996 | 1997 | 1995 | 1996 | 1997 |
| Total | 124,576 | 127,015 | 129,980 | 121,660 | 123,917 | 126,751 | Pipelines, except natural gas | 15 423 | 14 431 | 14 | 15 | 14 434 | 14 455 |
| Domestic industries | 125,146 | 127,567 | 130,567 | 122,148 | 124,390 | 127,254 | Transportation services | 1,309 916 | 1,349 937 | 453 1,422 1.004 | 419 1,221 852 | 1,260 874 | 1,325 939 |
| Private industries | 103,188 | 105,606 | 108,498 | 103,795 | 106,057 | 108,851 | Telephone and telegraph | 393 | 412 | 418 | . 369 | 386 878 | 386 865 |
| Agriculture, forestry, and fishing | 2,004 | 2,079 | 2,133 | 3,403 | 3,360 | 3,345 | Electric, gas, and sanitary services | 906 | 882 | 870 | 909 | | |
| Farms | 868 1,136 | 870 1,209 | 876 1,257 | 2,000 1,403 | 1,859 1,501 | 1,846 1,499 | Wholesale trade | 6,476 | 6,561 | 6,740 | 6,563 | 6,595 | 6,735 |
| Mining | 587 | 583 | 600 | 590 | 586 | 603 | Retail trade | 21,867 | 22,255 | 22,620 | 19,487 | 19,877 | 20,272 |
| Metal mining | 52 106 | 54 99 | 53 97 | 52 103 | 54 97 | 53 95 | Finance, insurance, and real estate Depository institutions | 6,929 2,023 | 7,052 2,018 | 7,243 2,028 | 7,218 | 7,316 1,923 | 7,420 1,922 |
| Oil and gas extraction | 321 108 | 321 109 | 340 110 | 327 108 | 327 108 | 346 109 | Nondepository institutions Security and commodity brokers | 463 553 | 513 581 | 573 630 | 466 621 | 506 647 | 562 680 |
| Construction | 5,386 | 5,671 | 5,951 | 6,657 | 6,956 | 7.247 | Insurance carriers | 1,500 732 | 1,505 746 | 1,522 767 | 1,451 856 | 1,449 873 | 1,459 877 |
| | ., | | | | ĺ | | Real estate | 1,410 | 1,442 | 1,481 | 1,648 | 1,681 | 1,689 |
| Manufacturing Durable goods | 18,591 10,722 | 18,575 10,835 | 18,758 11,054 | 18,636 10,822 | 18,583 10,915 | 18,773 11,134 | Holding and other investment offices | 248 | 247 | 242 | 239 | 237 | 231 |
| Eumber and wood products | 790 512 | 801 506 | 819 513 | 866 525 | 859 521 | 865 530 | Services Hotels and other lodging places | 35,172 1,757 | 36,536 1,794 | 37,991 1,828 | 35,063 1,594 | 36,464 1,631 | 37,987 1,673 |
| Stone, clay, and glass products Primary metal industries | 541 707 | 546 709 | 555 710 | 549 700 | 564 707 | 565 706 | Personal services | 1,300 6,935 | 1,317 7,484 | 1,323 8,161 | 1,783 7,116 | 1,812 7,671 | 1,802 8,293 |
| Fabricated metal products | 1,444 | 1,452 | 1,485 | 1,442 | 1,446 | 1,481 | Business services | 1,132 | 1.205 | 1,245 | 1,362 | 1,480 | 1,507 |
| Industrial machinery and equipment | 2,070 | 2,116 | 2,173 | 2.084 | 2,095 | 2,171 | Miscellaneous repair services | 374 | 389 | 389 | 593 | 575 | 588 |
| Electronic and other electric equipment | 1,625 | 1,659 | 1,690 | 1,615 | 1,654 | 1,680 | Motion pictures | 507 | 539 | 563 | 544 | 572 | 594 |
| Motor vehicles and equipment Other transportation equipment | 970 817 | 967 821 | 983 858 | 963 816 | 960 820 | 976 855 | Amusement and recreation services Health services | 1,517 9,572 | 1,591 9,813 | 1,668 10,033 | 1,327 8,909 | 1,422 9,174 | 1,513 9,404 |
| Instruments and related products | 842 | 855 | 864 | 835 | 850 | 859 | Legal services | 1,056 | 1,063 | 1,083 | 1,173 | 1,147 | 1,203 |
| Miscellaneous manufacturing industries | 404 | 403 | 404 | 427 | 439 | 446 | Educational services | 2,073 | 2,134 | 2,196 | 1,913 | 1,980 | 2,017 |
| Nondurable goods | 7.869 | 7,740 | 7,704 | 7.814 | 7,668 | 7,639 | Social services and membership | .,,,,, | 1 -, | -, | ., | ,,,,,, | _,,,,, |
| Food and kindred products | 1,688 | 1,697 | 1,694 | 1,659 | 1,664 | 1,676 | organizations | 4,618 | 4,759 | 4,925 | 4,490 | 4,624 | 4,802 |
| Tobacco products | 41 | 41 | 41 | 41 | 40 | 40 | Social services | 2,435 | 2,515 | 2,622 | 2,675 | 2,758 | 2,887 |
| Textile mill products | 664 945 | 630 874 | 616 829 | 661 951 | 632 881 | 618 831 | Membership organizations | 2,183 3,050 | 2,244 3,202 | 2,303 3,344 | 1,815 3,440 | 1,866 | 1,915 |
| Apparel and other textile products Paper and allied products | 692 | 682 | 685 | 686 | 677 | 677 | Other services 2 Private households | 1,281 | 1,246 | 1,233 | 3, 44 0 819 | 3,580 796 | 788 |
| Printing and publishing | 1.570 | 1,565 | 1.577 | 1,560 | 1,536 | 1,560 | Titale households | 1,201 | 1,240 | 1 7,200 | 013 | / / / | (,,,, |
| Chemicals and allied products | 1.039 | 1,032 | 1,036 | 1.036 | 1,027 | 1.026 | Government | 21,958 | 21,961 | 22,069 | 18,353 | 18,333 | 18,403 |
| Petroleum and coal products | 143 | 139 | 137 | 142 | 138 | 135 | Federal | 5,552 | 5,386 | 5,263 | 4,564 | 4,415 | 4,307 |
| Rubber and miscellaneous plastics | l | | 1 | | | 1 | General government | 4,570 | 4,398 | 4,282 | 3,764 | 3,614 | 3,513 |
| products | 978 | 981 | 997 | 967 | 971 | 987 | Civilian | 2,026 | 1,952 | 1,899 | 2,026 | 1,952 | 1,899 |
| Leather and leather products | 109 | 99 | 92 | 111 | 102 | 89 | Military 3 | 2,544 982 | 2,446 988 | 2,383 981 | 1,738 800 | 1,662 801 | 1,614 794 |
| Transportation and public utilities | 6,176 | 6,294 | 6,462 | 6,178 | 6,320 | 6,469 | Government enterprises | 16,406 | 16,575 | 16.806 | 13.789 | 13,918 | |
| Transportation | 3,961 | 4,063 | 4,170 | 4.048 | 4,182 | 4,279 | General government | 15,482 | 15,662 | 15,905 | 12,903 | 13,042 | 13,230 |
| Railroad transportation | 232 | 224 | 220 | 220 | 212 | 208 | Education | 8,383 | 8,536 | 8,751 | 6,765 | 6,880 | 7,044 |
| Local and interurban passenger transit | 420 | 440 | 457 | 431 | 444 | 480 | I Other | 7,099 | 7,126 | 7,154 | 6,138 | 6,162 | 6,186 |
| Trucking and warehousing | 1,912 | 1,658 | 1,704 | 2,051 | 1,854 | 1,877 | Government enterprises | 924 | 913 | 901 | 886 | 876 | 866 |
| Water transportation | 178 781 | 177 1.119 | 183 1,139 | 178 734 | 174 1.050 | 179 1.066 | Rest of the world 4 | -570 | -552 | -587 | -488 | -473 | -503 |
| Transportation by air | I '81 | 1,119 | 1,139 | 134 | 1,050 | 1,000 | nest of the world | -5/6 | -932 | -36/ | _ -488 |] -4/3 | -503 |

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

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

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

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

| | | and salari ime equiva | | employees | | lent | | | and salar ime equiva | | Full-t | | |
|--|------------------|--------------------------|-------------------------|---------------|---------------------|---------------------|--|------------------|-------------------------|------------------|----------------|----------------|--------------|
| | | Dollars | | | Thousands | | | | Dollars | | - | Thousands | |
| | 1995 | 1996 | 1997 | 1995 | 1996 | 1997 | | 1995 | 1996 | 1997 | 1995 | 1996 | 1997 |
| Total 1 | 31,014 | 32,143 | 33,557 | 110,980 | 113,256 | 116,029 | Pipelines, except natural gas Transportation services | 57,867 30,879 | 59,143 31,578 | 60,500 32,913 | 15 388 | 14 396 | 14 416 |
| Domestic industries | 30,902 | 32,034 | 33,438 | 111,468 | 113,729 | 116,532 | Communications | 49,525 53,282 | 50,756 54,386 | 52,872 56,461 | 1,197 838 | 1,230 855 | 1,294 914 |
| Private industries | 30,305 | 31,472 | 32,941 | 93,115 | 95,396 | 98,129 | Radio and television | 40,758 48,831 | 42,480 50,438 | 44,239 52,663 | 359 895 | 375 872 | 380 858 |
| Agriculture, forestry, and fishing | 18,200 17,925 | 19,017 19,039 | 19,951 19,185 | 1,755 744 | 1,816 746 | 1,835 751 | Wholesale trade | 37,812 | 39,319 | 41,272 | 6,201 | 6,281 | 6,45 |
| Agricultural services, forestry, and fishing | 18,403 | 19,002 | 20,482 | 1,011 | 1,070 | 1,084 | Retail trade | 18.296 | 18,823 | 19,562 | 18,029 | 18,382 | 18,745 |
| Mining | 46,624 | 48,353 50,093 | 50,910 50,642 | 575 | 572 54 | 588 | | 41,674 | | 48,283 | 6,552 | 6,636 | 6.784 |
| Metal mining | 48,365 47,058 | 48,856 | 50,042 | 52 103 | 97 | 53 95 | Finance, insurance, and real estate Depository institutions | 33,909 | 45,237 36,185 | 38,414 | 1,935 | 1,921 | 1,921 |
| Oil and gas extraction | 49,635 | 51,610 | 54,931 | 315 | 315 | 333 | Nondepository institutions | 41,074 | 43,395 | 46,496 | 446 | 491 | 546 |
| Nonmetallic minerals, except fuels | 36,305 | 37,330 | 39,336 | 105 | 106 | 107 | Security and commodity brokers | 97,598 | 114,228 | 120,349 | 532 | 557 | 60 |
| ' ' ' | | | | | | | Insurance carriers | 41,476 | 43,743 | 45,858 | 1,451 | 1,449 | 1,45 |
| Construction | 30,444 | 31,641 | 32,944 | 5,181 | 5,444 | 5,739 | Insurance agents, brokers, and services | 37,824 | 39,639 | 41,691 | 697 | 707 | 72 |
| ** * | | | | | | | Real estate | 28,293 | 29,819 | 31,863 | 1,252 | 1,274 | 1,30 |
| Manufacturing | 35,803 | 37,256 | 39,291 | 18,188 | 18,164 | 18,339 | Holding and other investment offices | 63,707 | . 68,996 | 75,615 | 239 | 237 | 23 |
| Durable goods Lumber and wood products | 37,684 25,128 | 39,118 26,161 | 41,170 27,470 | 10,560 772 | 10,661 782 | 10,874 792 | Consisso | 29,003 | 29,973 | 31,184 | 30,852 | 32,216 | 33.61 |
| Furniture and fixtures | 25,066 | 26,129 | 27,786 | 502 | 497 | 501 | Services Hotels and other lodging places | 19,920 | 20,586 | 21,435 | 1,522 | 1,561 | 1,59 |
| Stone, clay, and glass products | 33,302 | 34,887 | 35,983 | 530 | 532 | 544 | Personal services | 18,224 | 18,787 | 19,863 | 1,139 | 1,162 | 1,159 |
| Primary metal industries | 40,118 | 40,973 | 42,363 | 697 | 704 | 705 | Business services | 25,936 | 27,774 | 29,622 | 6,372 | 6,875 | 7,53 |
| Fabricated metal products | 32,932 | 34,047 | 35,453 | 1,421 | 1,425 | 1,461 | Auto repair, services, and parking | 22,430 | 23,046 | 23,795 | 1,061 | 1,136 | 1.179 |
| Industrial machinery and equipment | 40,067 | 41,815 | 44,536 | 2.051 | 2,073 | 2,139 | Miscellaneous repair services | 28,122 | 29,176 | 30,208 | 343 | 358 | 36 |
| Electronic and other electric equipment | 38,966 | 40,384 | 43,420 | 1,606 | 1,644 | 1,671 | Motion pictures | 36,579 | 38,076 | 39,466 | 394 | 421 | 44: |
| Motor vehicles and equipment | 46,692 | 48,724 | 50,008 | 961 | 958 | 974 | Amusement and recreation services | 23,778 | 24,589 | 25,664 | 1,229 | 1,295 | 1,36 |
| Other transportation equipment | 44,654 | 45,712 | 47,806 | 809 | 815 | 850 | Health services | 34,092 | 34,606 | 35,529 | 8,496 | 8,778 | 8,98 |
| Instruments and related products | 44,695 | 46,771 | 49,113 | 827 384 | 843 | 850 | Legal services | 53,082 | 54,939 | 57,019 | 937 | 944 | 96 |
| Miscellaneous manufacturing industries | 28,214 | 28,951 | 30,636 | 7,628 | 388 | 387 | Educational services | 24,459 | 25,083 | 26,013 | 1,799 | 1,862 | 1,91 |
| Nondurable goodsFood and kindred products | 33,200 30,151 | 34,610 30,680 | 36,554 32,007 | 1,642 | 7,503 1,654 | 7,465 1,651 | Social services and membership organizations | 19.839 | 20,361 | 20,771 | 3,933 | 4.065 | 4.21 |
| Tobacco products | 53,878 | 57,025 | 57,900 | 41 | 1,054 | 1,031 | Social services | 17,927 | 18,403 | 18,915 | 2,118 | 2,199 | 2,30 |
| Textile mill products | 23,992 | 25,046 | 26,551 | 654 | 624 | 610 | Membership organizations | 22,069 | 22.668 | 23,004 | 1.815 | 1,866 | 1,91 |
| Apparel and other textile products | 18.814 | 19,858 | 20,943 | 919 | 846 | 803 | Other services 2 | 45,725 | 47,055 | 49,252 | 2,808 | 2,963 | 3,11 |
| Paper and allied products | 39,531 | 40,901 | 42,726 | 684 | 676 | 674 | Other services ² Private households | 14,118 | 14,680 | 14,887 | 819 | 796 | 78 |
| Printing and publishing | 34,541 | 35,983 | 37,743 | 1,450 | 1,445 | 1,463 | | | ľ | l ' | | | l |
| Chemicals and allied products | 51,105 | 53,546 | 57,338 | 1,027 | 1,020 | 1,019 | Government | 33,930 | 34,958 | 36,091 | 18,353 | 18,333 | 18,40 |
| Petroleum and coal products | 54,958 | 56,964 | 60,481 | 142 | 138 | 135 | Federal | 38,295 | 39,781 | 41,214 | 4,564 | 4,415 | 4,30 |
| Rubber and miscellaneous plastics | 00 007 | 00.005 | 00.400 | | 005 | ا مما | General government | 37,312 | 38,862 | 40,252 | 3,764 | 3,614 | 3,51 |
| products | 29,907 | 30,935 23,653 | 32,462 25,303 | 962 107 | 965 95 | 981 89 | Civilian | 41,868 | 43,864 32,989 | 45,484 34,095 | 2,026 1,738 | 1,952 1,662 | 1,89 |
| Leather and leather products | 22,140 | 40,000 | 20,000 | 107 | 30 | 09 | Military 3 | 32,000 42,921 | 43,925 | 45,470 | 800 | 801 | 1,61 79 |
| Transportation and public utilities | 38,402 | 39,479 | 41.030 | 5,782 | 5,885 | 6.032 | State and local | 32,485 | 33,428 | 34,525 | 13,789 | 13.918 | 14.09 |
| Transportation | 32,264 | 33,285 | 34,507 | 3,690 | 3,783 | 3,880 | General government | 32,352 | 33,294 | 34,375 | 12,903 | 13,042 | 13,23 |
| Railroad transportation | 51,300 | 54,566 | 56,803 | 220 | 212 | 208 | Education | 32,229 | 33,196 | 34,139 | 6,765 | 6,880 | 7,04 |
| Local and interurban passenger transit | 19,953 | 20,614 | 21,038 | 384 | 402 | 418 | Other | 32,488 | 33,405 | 34,644 | 6,138 | 6,162 | 6,18 |
| Trucking and warehousing | 29,377 | 30,343 | 31,717 | 1,788 | 1,550 | 1,592 | Government enterprises | 34,427 | 35,410 | 36,819 | 886 | 876 | 86 |
| Water transportation | 37,868 | 39,066 | 40,579 | 167 | 166 | 171 | 1 | () | l | | l | | ١. |
| Transportation by air | 39,022 | 37,597 | 38,934 | 728 | 1,043 | 1,061 | Rest of the world 4 | | | | -488 | -473 | -503 |

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

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

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

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

| i | Billio | ons of do | llars | | ns of cha 992) dolla | |
|---|---|--|--|--|---|---|
| , | 1995 | 1996 | 1997 | 1995 | 1996 | 1997 |
| Farm output | 196.7 | 222.1 | 225.3 | 190.7 | 195.7 | 208.3 |
| Cash receipts from farm marketings | 194.1 107.2 87.0 5.9 .5 -9.3 -9.6 .2 | 201.7 108.7 93.0 6.1 .4 6.3 7.6 8.8 -1.1 | 207.2 110.6 96.5 6.3 .5 7.1 4.3 5.1 | 188.8 97.1 91.3 5.2 .5 5.0 -11.0 -9.2 | 177.3 87.1 90.6 5.1 .4 5.3 7.1 6.5 -1.3 | 191.0 96.0 95.1 5.0 .4 6.2 4.3 4.2 |
| Less: Intermediate goods and services purchased | 124.4 109.9 14.5 | 130.5 113.5 17.0 | 135.1 119.6 15.5 | 118.5 104.0 14.5 | 116.9 100.7 16.4 | 118.2 103.6 14.6 |
| Equals: Gross farm product | 72.3 | 91.6 | 90.2 | 72.0 | 78.6 | 90.3 |
| Less: Consumption of fixed capital | 24.8 | 25.8 | 26.6 | 22.8 | 23.2 | 23.7 |
| Equals: Net farm product | 47.5 | 65.9 | 63.6 | 49.0 | 55.2 | 66.6 |
| Less: Indirect business tax and nontax liability | 5.1 6.1 | 5.1 6.1 | 5.5 6.2 | | | |
| Equals: Farm national income Compensation of employees Wage and salary accruals Supplements to wages and salaries Proprietors' income and corporate profits | 48.4 15.7 13.3 2.4 | 66.9 16.5 14.2 2.3 | 64.4 16.9 14.4 2.5 | | | |
| with IVA and CCAdj Proprietors' income Corporate profits Net interest | 23.3 22.4 .8 9.5 | 40.6 38.9 1.7 9.8 | 37.3 35.5 1.8 10.2 | | | |

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

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

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

^{1.} Equals personal consumption expenditures for housing less expenditures for other housing as shown in table B.4.

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

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

[Yearend estimates]

| | | Current-c | ost valuatio | n (billions o | f dollars) | | Chain-type quantity indexes (1992=100) | | | | | | |
|--|---|---|---|---|---|---|--|--|---|--|--|--|--|
| | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | |
| Fixed private capital | 13,484.1 | 14,198.8 | 15,064.5 | 15,736.1 | 16,496.7 | 17,316.3 | 100.00 | 101.94 | 104.15 | 106.66 | 109.50 | 112.54 | |
| Private producers' durable equipment | 2,642.7 | 2,742.1 | 2,881.7 | 3,040.9 | 3,180.1 | 3,322.9 | 100.00 | 102.74 | 106.62 | 111.65 | 117.49 | 124.22 | |
| Nonresidential equipment | 2,590.0 | 2,686.7 | 2,823.1 | 2,980.2 | 3,116.5 | 3,257.8 | 100.00 | 102.72 | 106.61 | 111.67 | 117.55 | 124.32 | |
| Information processing and related equipment Office, computing, and accounting machinery Computers and peripheral equipment Other office equipment Communication equipment Instruments Photocopy and related equipment | 629.0 120.7 101.0 19.7 330.8 109.9 67.5 | 650.4 128.3 107.9 20.4 333.0 117.9 71.2 | 673.8 138.5 118.0 20.6 335.3 124.1 75.8 | 691.7 149.3 128.4 20.9 332.2 130.5 79.7 | 724.0 159.1 138.2 20.9 346.8 135.8 82.4 | 768.3 170.9 149.4 21.5 372.7 140.8 83.9 | 100.00 100.00 100.00 100.00 100.00 100.00 100.00 | 106.40 120.18 124.20 101.27 102.41 105.34 104.27 | 113.96 144.51 154.49 101.08 106.50 109.32 109.02 | 124.85 187.01 208.02 103.44 112.65 112.62 112.48 | 139.04 253.74 295.81 104.23 120.48 116.24 114.89 | 155.94 345.30 419.64 107.17 129.70 120.90 118.15 | |
| Industrial equipment Fabricated metal products Engines and turbines Steam engines Internal combustion engines Metalworking machinery Special industrial, including materials handling, equipment Electrical transmission, distribution, and industrial apparatus | 916.8 86.7 51.8 47.1 4.7 168.8 199.4 189.0 221.0 | 945.7 87.0 53.2 48.2 5.0 174.4 207.5 194.9 228.7 | 991.4 90.3 56.8 51.5 5.4 183.0 218.2 202.5 240.5 | 1,052.5 96.1 58.3 52.5 5.7 196.9 232.9 211.8 256.5 | 1,090.1 99.1 59.7 53.7 6.0 205.6 243.2 220.5 262.1 | 1,127.0 102.9 60.3 54.1 6.2 214.6 251.2 228.6 269.4 | 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 | 101.38 100.07 102.12 102.13 102.06 100.48 101.85 100.70 102.57 | 103.55 100.95 104.56 104.33 106.76 102.74 104.03 102.25 105.65 | 106.41 102.07 105.22 104.65 110.74 106.22 107.82 104.43 108.97 | 109.17 103.43 105.88 104.99 114.51 109.57 110.85 107.17 112.09 | 112.33 104.89 105.19 103.91 117.60 113.95 113.94 110.34 115.96 | |
| Transportation and related equipment Trucks, buses, and truck trailers Autos Aircraft Ships and boats Railroad equipment | 510.0 169.1 107.6 121.2 45.1 67.1 | 538.9 185.5 111.7 127.1 45.6 69.0 | 581.2 210.1 124.6 129.2 44.7 72.7 | 626.6 236.2 130.5 136.3 44.8 78.7 | 661.8 260.6 137.0 140.1 45.3 78.7 | 692.3 282.3 138.8 146.2 45.5 79.4 | 100.00 100.00 100.00 100.00 100.00 100.00 | 102.30 105.33 100.93 102.25 98.25 99.65 | 106.91 115.39 109.20 100.57 95.33 100.79 | 111.71 126.93 112.47 101.75 92.92 102.33 | 117.10 140.35 116.34 102.22 91.48 103.55 | 123.22 154.34 118.77 106.08 90.14 105.16 | |
| Other equipment Furniture and fixtures Household furniture Other furniture Tractors Farm tractors Construction tractors Agricultural machinery, except tractors Construction machinery, except tractors Mining and oilfield machinery Service industry machinery Electrical equipment, n.e.c Household appliances Other Other norresidential equipment | 534.2 146.1 9.1 137.0 54.1 42.4 11.7 64.9 66.0 15.3 60.3 44.6 40.1 83.0 | 551.8 153.8 9.4 144.4 55.1 43.2 11.9 65.6 66.8 14.6 61.0 47.2 4.7 42.5 87.7 | 576.6 163.0 9.7 153.3 545.1 12.1 67.1 69.6 14.0 64.5 48.9 44.0 92.4 | 609.4 175.7 10.2 165.5 59.2 47.2 12.0 70.4 73.0 13.8 69.1 50.8 45.6 97.5 | 640.6 186.5 10.6 175.9 60.7 48.4 12.4 72.7 77.3 13.5 52.6 5.4 47.2 103.8 | 670.2 196.7 11.0 185.7 62.6 49.8 12.8 74.9 82.2 13.5 77.0 55.0 5.6 49.5 108.2 | 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 | 101.19 103.04 100.43 103.21 99.71 100.28 97.68 98.79 99.09 93.67 99.38 104.87 101.98 105.20 103.18 | 103.29 105.84 101.74 106.12 101.34 102.61 96.85 99.07 100.51 87.79 103.02 107.43 104.43 107.77 106.40 | 106.40 110.44 104.11 110.86 103.29 105.77 94.52 100.63 102.97 83.98 107.23 110.80 108.68 111.04 109.67 | 110.23 115.22 107.37 115.73 105.24 108.05 95.31 102.46 106.75 80.12 112.34 116.00 113.47 116.28 114.50 | 114.82 120.87 110.86 121.53 108.10 111.31 96.82 104.81 111.41 79.64 116.49 122.92 118.62 123.41 120.05 | |
| Residential equipment | 52.6 | 55.4 | 58.6 | 60.6 | 63.6 | 65.1 | 100.00 | 103.36 | 107.18 | 111.08 | 115.01 | 119.30 | |
| Private structures | 10,841.4 | 11,456.7 | 12,182.8 | 12,695.2 | 13,316.6 | 13,993.3 | 100.00 | 101.75 | 103.57 | 105.50 | 107.67 | 109.92 | |
| Nonresidential structures | 4,302.7 | 4,528.9 | 4,775.6 | 4,976.9 | 5,194.7 | 5,467.5 | 100.00 | 101.16 | 102.20 | 103.64 | 105.29 | 107.09 | |
| Nonresidential buildings, excluding farm Industrial buildings Office buildings Commercial buildings Mobile structures Other commercial 2 Religious buildings Educational buildings Hospital and institutional buildings Other Hotels and motels Amusement and recreational buildings Other nonfarm buildings 3 | 2,686.1 613.0 625.4 678.7 6.6 672.1 123.5 108.0 259.8 277.6 139.2 70.2 68.2 | 2,834.9 636.2 670.1 717.2 710.1 129.4 114.7 276.7 290.6 145.9 73.7 | 3,011.3 673.6 707.8 765.0 7.9 757.1 136.6 123.5 297.9 307.0 153.7 78.6 74.7 | 3,145.6 700.9 735.3 803.6 8.3 795.3 141.4 130.2 314.6 319.5 161.0 83.2 75.3 | 3,306.1 730.0 768.9 851.2 8.7 842.5 147.0 138.9 330.5 339.7 173.4 89.3 77.0 | 3,512.9 763.0 816.0 909.1 9.1 900.1 155.3 150.9 351.8 366.8 189.5 97.7 79.6 | 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 | 101.38 100.17 101.51 101.96 101.54 101.97 101.10 102.47 102.72 100.79 101.03 101.25 99.84 | 102.97 101.44 102.54 103.93 103.27 103.94 102.06 105.40 105.71 101.88 101.79 103.20 100.73 | 105.07 103.06 104.07 106.60 105.22 106.62 103.23 108.63 109.12 103.73 104.22 106.80 99.59 | 107.51 104.48 105.99 109.91 107.71 109.94 104.46 112.85 111.58 107.33 109.23 111.56 99.09 | 110.20 105.37 108.47 113.27 110.77 113.30 106.47 118.26 114.56 111.81 115.14 117.76 98.86 | |
| Utilities Railroad Telecommunications Electric light and power Gas Petroleum pipelines | 1,062.0 272.4 185.3 423.8 143.1 37.5 | 1,120.2 290.1 194.0 443.4 153.0 39.6 | 1,159.7 294.0 204.8 459.6 160.0 41.2 | 163.8 | 1,235.7 312.4 233.1 482.3 166.1 41.9 | 1,269.3 315.5 239.2 496.5 174.2 43.8 | 100.00 100.00 100.00 100.00 100.00 100.00 | 100.59 99.08 101.66 100.86 101.42 100.18 | 100.76 98.22 103.71 100.77 101.99 100.25 | 101.39 97.40 105.97 101.42 103.47 100.10 | 101.98 96.83 108.19 102.12 104.02 100.13 | 102.25 96.42 110.18 102.14 104.18 100.00 | |
| Farm related buildings and structures Mining exploration, shafts, and wells Petroleum and natural gas Other mining Other nonfarm structures 4 | 183.5 259.0 229.3 29.7 112.1 | 194.3 260.1 229.2 31.0 119.4 | 201.6 274.5 241.6 32.9 128.4 | 204.6 284.2 250.6 33.7 138.4 | 209.2 299.0 264.4 34.6 144.7 | 215.8 316.3 280.1 36.2 153.3 | 100.00 100.00 100.00 100.00 100.00 | 102.10 99.14 98.97 100.48 104.32 | 101.29 98.31 97.82 101.99 107.95 | 100.41 97.06 96.42 101.90 111.12 | 99.99 96.20 95.44 102.08 113.15 | 99.50 96.38 95.55 102.87 115.61 | |
| Residential structures | 6,538.7 | 6,927.8 | 7,407.2 | 7,718.3 | 8,121.9 | 8,525.9 | 100.00 | 102.14 | 104.47 | 106.72 | 109.25 | 111.79 | |
| Housing units Permanent site 1-to-4-unit 5-or-more-unit Mobile homes Improvements Other residential 5 | 5,327.0 5,226.1 4,465.3 760.7 100.9 1,185.1 26.6 | 5,667.3 5,557.9 4,796.1 761.9 109.4 1,232.6 27.8 | 6,078.4 5,956.2 5,182.3 773.8 122.2 1,299.8 29.0 | 6,320.3 6,187.9 5,395.1 792.8 132.4 1,368.8 29.3 | 6,641.2 6,499.9 5,673.3 826.6 141.3 1,450.8 29.9 | 6,965.1 6,815.5 5,960.2 855.3 149.6 1,529.9 30.8 | 100.00 100.00 100.00 100.00 100.00 100.00 | 102.00 102.00 102.37 99.78 102.02 102.83 99.67 | 104.20 104.17 105.01 99.05 105.56 105.87 98.53 | 106.34 106.27 107.35 99.61 110.08 108.67 97.93 | 108.79 108.66 110.00 100.39 115.22 111.64 97.58 | 111.29 111.10 112.69 101.31 120.49 114.46 97.88 | |

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

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

C. Historical Tables_

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

Table C.1.—Historical Measures of Real Gross Domestic Product, Real Gross National Product, and Real Gross Domestic Purchases

[Quarterly estimates are seasonally adjusted at annual rates]

| | Billions | of chained (1992 |) dollars | Percent change | from preceding | Chain-type p | • • | Implicit price | | Pe | ercent change from | n preceding period | |
|------------------------------|--|--|--|--------------------------|--------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|---------------------------|-----------------------------|--------------------------|---------------------------------|
| Year and quarter | Gross domestic | Final sales of | Gross national | peri | Final sales of | Gross domestic | Gross domestic | Gross domestic | Gross national | Chain-type | price index | Implicit price | deflators |
| quarter | product | domestic product | product | Gross domestic product | domestic product | product | purchases | product | product | Gross domestic product | Gross domestic purchases | Gross domestic product | Gross national product |
| 1959 | 2,210.2 | 2,206.9 | 2,222.0 | 7.4 | 6.5 | 22.95 | 22.44 | 22.95 | 22.96 | 1.0 | 1.0 | 1.0 | 1.0 |
| 1960 | 2,262.9 2,314.3 | 2,264.2 2,318.0 | 2,276.0 2,329.1 | 2.4 2.3 | 2.6 2.4 | 23.27 23.54 | 22.75 23.00 | 23.27 23.54 | 23.28 23.55 | 1.4 1.2 | 1.4 1.1 | 1.4 1.2 | 1.4 1.2 1.3 1.2 1.5 |
| 1962 1963 1964 | 2,454.8 2,559.4 2,708.4 | 2,445.4 2,552.4 2,705.1 | 2,471.5 2,577.3 2,727.8 | 6.1 4.3 5.8 | 5.5 4,4 6.0 | 23.84 24.12 24.48 | 23.28 23.58 23.94 | 23.84 24.12 24.48 | 23.85 24.13 24.49 | 1.3 1.2 1.5 | 1.2 1.3 1.6 | 1.3 1.2 1.5 | 1.3 1.2 |
| 1965 | 2,881.1 | 2,860,4 | 2,901.4 | 6.4 | 5.7 | 24.95 | 24.39 | 24.96 | 24.97 | 1.9 | 1.9 | 20 | |
| 1966 1967 1968 1969 | 3,069.2 3,147.2 3,293.9 3,393.6 | 3,033.5 3,125.1 3,278.0 3,377.2 | 3,087.8 3,166.4 3,314.5 3,413.3 | 6.5 2.5 4.7 3.0 | 6.1 3.0 4.9 3.0 | 25.66 26.48 27.64 28.94 | 25.07 25.83 26.95 28.21 | 25.67 26.49 27.64 28.94 | 25.68 26.50 27.66 28.96 | 2.8 3.2 4.4 4.7 | 2.8 3.0 4.3 4.7 | 2.8 3.2 4.4 4.7 | 2.0 2.8 3.2 4.4 4.7 |
| 1970 1971 | 3,397.6 3,510.0 | 3,406.5 3,499.8 | 3,417.1 3,532.1 | .1 3.3 | .9 2.7 | 30.48 32.05 | 29.73 31.32 | 30.48 32.06 | 30.50 32.08 | 5.3 5.2 | 5.4 5.3 | 5.3 5.2 | 5.3 5.2 4.2 5.6 |
| 1972 | 3,702.3 3,916.3 | 3,689.5 3,883.9 | 3,726.3 3,950.1 | 5.5 5.8 | 5.4 5.3 | 33.42 35.30 | 32.71 34.64 | 33.42 35.30 | 33.44 35.32 | 4.2 5.6 | 4.5 5.9 | 4.2 5.6 | 4.2 5.6 |
| 1974 | 3,891.2 3,873.9 | 3,873.4 3,906.4 | 3,930.2 3,903.3 | 6 4 | 3 .9 | 38.46 42.09 | 38.17 41.72 | 38.47 42.09 | 38.49 42.11 | 8.9 9.4 | 10.2 | 9.0 9.4 | 8.9 9.4 |
| 1976 1977 | 4,082.9 4,273.6 | 4,240.8 | 4,118.8 4,314.5 | 5.4 4.7 | 4.0 4.4 | 44.55 47.42 | 44.15 47.18 | 44.55 47.43 | 44.58 47.46 50.92 | 5.8 6.5 | 5.8 6.9 | 5.8 6.5 7.3 | 9.4 5.9 6.5 7.3 8.5 |
| 1978 1979 | 4,503.0 4,630.6 | 4,464.4 4,614.4 | 4,543.7 4,687.4 | 5.4 2.8 | 5.3 3.4 | 50.88 55.22 | 50.65 55.22 | 50.89 55.23 | 55.26 | 7.3 8.5 | 7.4 9.0 | 8.5 | |
| 1980 1981 1982 | 4,615.0 4,720.7 4,620.3 | 4,691.6 | 4,670.8 4,769.9 4,662.0 | 3 2.3 -2.1 | .6 1.1 9 | 60.34 66.01 70.18 | 61.10 66.72 70.64 | 60.33 66.01 70.17 | 60.36 66.05 70.21 | 9.3 9.4 6.3 | 10.7 9.2 | 9.2 9.4 | 9.2 9.4 6.3 4.3 3.8 |
| 1983 1984 | 4,803.7 5,140.1 | 4,821.2 5,061.6 | 4,844.8 | 4.0 7.0 | 3.7 5.0 | 73.16 75.92 | 73.31 75.90 | 73.16 75.92 | 73.20 75.97 | 4.3 3.8 | 9.2 5.9 3.8 3.5 | 6.3 4.3 3.8 | 4.3 3.8 |
| 1985 1986 | 5,323.5 5,487.7 | 5,296.9 5,480.9 | 5,346.7 5,501.2 | 3.6 3.1 | 4.6 3.5 | 78.53 80.58 | 78.34 80.40 | 78.53 80.58 | 78.57 80.62 | 3.4 2.6 | 3.2 2.6 | 3.4 | |
| 1987 | 5,649.5 5,865.2 | | 5,658.2 5,878.5 | 2.9 | 2.6 4.1 | 83.06 86.10 | 83.11 86.13 | 83.06 86.09 | 83.09 86.12 | 3.1 3.7 | 3.4 3.6 | 2.6 3.1 3.7 | 3.4 2.6 3.1 3.7 4.2 |
| 1989 | 6,062.0 6,136.3 | 6,028.7 6,126.7 | 6,075.7 6,157.0 | 3.4 | 3.0 1.6 | 89.72 93.64 | 89.78 93.83 | 89.72 93.60 | 89.75 93.63 | 4.2 4.4 | 4.2 | 4.2 4.3 | 4.2 4.3 |
| 1991 1992 | 6,079.4 6,244.4 | 6,082.6 6,237.4 | 6,094.9 6,255.5 | 9 2.7 | ~.7 2.5 | 97.32 100.00 | 97.30 100.00 | 97.32 100.00 | 97.33 100.00 | 3.9 2.8 | 3.7 2.8 | 4.0 2.8 | 4.0 2.7 |
| 1993 1994 | 6,389.6 6,610.7 | | | 2.3 3.5 | 2.1 2.9 | 102.64 105.09 | 102.48 104.85 | 102.64 105.09 | 102.63 105.08 | 2.6 2.4 | 2.5 2.3 | 2.6 2.4 | 2.6 2.4 |
| 1995 1996 1997 | 6,761.7 6,994.8 7,269.8 | 6,961.6 | 6,779.5 7,008.4 7,266.2 | 2.3 3.4 3.9 | 2.8 3.4 3.5 | 107.51 109.54 111.57 | 107.28 109.18 110.92 | 107.51 109.53 111.57 | 107.49 109.50 111.52 | 2.3 1.9 1.9 | 2.3 1.8 1.6 | 2.3 1.9 1.9 | 2.3 1.9 1.8 |
| 1959: I II III | 2,165.0 2,223.3 2,221.4 | 2,165.5 2,204.2 2,232.6 | 2,176.2 2,234.5 2,233.5 | 8.6 11.2 3 | 9.2 7.3 5.3 | 22.86 22.92 22.96 | 22.35 22.41 22.45 | 22.92 22.91 22.94 | 22.93 22.91 22.95 | .8 1,1 .7 | 1.1 1.1 .7 | .8 3 .6 | .8 3 .6 |
| IV 1960: I | 2,231.0 2,279.2 | 2,225.3 | 2,243.9 2,291.6 | 1.7 8.9 | -1.3 | 23.05 23.10 | 22.53 | 23.03 | 23.04 23.14 | 1.5 .9 | 1.5 | 1.6 1.8 | 1.6 |
| # | 2,265.5 2,268.3 | 2,268.4 2,265.1 | 2,278.2 2,281.6 2,252.7 | -2.4 | 4.2 3.6 6 | 23.21 23.32 | 22.57 22.69 22.80 | 23.32 | 23.23 23.33 | 2.0 2.0 | 2.1 2.0 | 1.5 1.7 | 1.9 1.5 1.7 |
| IV 1961: <u>I</u> | 2,238.6 2,251.7 | 2,277,7 | 2,266.8 | 2.4 | 1.7 | 23.44 23.48 | 22.92 22.96 | 23.40 23.45 | 23.41 23.46 | 2.1 .7 | 2.1 | 1.4 | 1.4 .9 1.0 |
| 11 111 1V | 2,292.0 2,332.6 2,381.0 | 2,320.4 | 2,306.3 2,347.1 2,395.9 | 7.4 7.3 8.6 | 4.2 3.4 9.3 | 23.51 23.55 23.61 | 22.97 23.01 23.06 | 23.51 23.56 23.63 | 23.52 23.57 23.64 | .5 .7 1.1 | | 1.0 .8 1.2 | 1.0 .8 1.2 |
| 1962: I | 2,422.6 | 2,400.3 | 2,437.4 | 7.2 | 4.7 | 23.73 | 23.17 | 23.75 | 23.76 | 2.0 | 1.9 | 2.0 | 2.0 |
| II III IV | 2,448.0 2,471.9 2,476.7 | 2,462.0 | 2,464.4 2,488.4 2,495.9 | 4.3 4.0 .8 | 6.9 3.5 2.7 | 23.80 23.86 23.96 | 23.24 23.31 23.41 | 23.81 23.87 23.94 | 23.81 23.87 23.95 | 1.1 1.1 1.7 | 1.1 | 1.0 1.0 1.2 | 1.0 1.0 1.2 |
| 1963: I | 2,508.7 | 2,492.4 | 2,526.9 | 5.3 | 2.2 | 24.03 | 23.48 | 24.00 | 24.01 | 1.2 | 1 | 1.1 | 1.1 |
| II III IV | 2,538.1 2,586.3 2,604.6 | 2,533.8 2,578.0 2,605.3 | 2,604.0 | 4.8 7.8 2.9 | 6.8 7.2 4.3 | 24.11 | 23.58 | 24.07 24.12 24.29 | 24.08 24.13 24.30 | .6 .7 2.4 | | 1.1 .8 3.0 | 1.1 .8 3.0 |
| 1964: 1 | 2,666.7 2,697.5 | 2,663.1 | 2,686.8 2,716.8 | 9.9 4.7 | 9.2 4.9 | 24.33 24.41 | | 24.35 24.41 | 24.36 24.42 | 1.2 1.3 | | .9 | .9 .9 |
| II III IV | 2,729.6 2,739.7 | 2,727.6 | 2,749.5 | · 4.8 | 4.9 | 24.53 | 23.99 | 24.52 | 24.53 24.65 | 1.9 | 1.8 | 1.8 2.1 | 1.8 2.1 |
| 1965: I | 2,808.9 | 2,777.2 | 2,830.0 | 10.5 | 6.4 | 24.76 | 24.19 | 24.77 | 24.78 24.89 | 2.0 | 1.6 | 2.0 | 2.0 |
| # } V | 2,846.3 2,898.8 2,970.5 | 2,879.8 | 2,918.9 | 7.6 | 7.7 | 25.01 | 24.44 | | 25.02 25.18 | 2.0 2.1 2.5 | 2.2 | 1.9 2.1 2.6 | 2.1 |
| 1966: I | 3,042.4 | 3,008.8 | 3,061.1 | 10.0 | 7.1 | 25.30 | 24.73 | 25.32 | 1 | 2.2 | 1.9 | 2.5 | |
| // // /V | 3,055.5 3,076.5 3,102.4 | 3,047.2 | 3,094.7 | 2.8 | 3.2 | 25.82 | 25.22 | 25.79 | 25.54 25.81 26.03 | 3.2 5.1 3.4 | 4.8 | 3.2 4.2 3.5 | 4.2 |
| 1967: I | 3,127.2 | 3,085.6 | 3,145.9 | 3.2 | 1 | 26.16 | 25.52 | 26.14 | 26.15 | 2.0 | 1.6 | 1.9 | |
| V | 3,154.2 | 3,134.2 | 3,147.7 3,174.4 3,197.5 | 3.2 | 2.0 | 26.57 | 25.92 | 26.60 | 26.32 26.61 26.91 | 2.5 3.9 4.6 | 3.9 | 4.5 | 2.0 2.5 4.5 4.6 |
| 14 | . 0,170.0 | . 0,101.0 | . 0,157.0 | . 0.1 | . 5.5 | . 20.01 | . 20.21 | . 20.00 | . 20.01 | . 4.0 | 4.0 | - 4.0 | |

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

| | Billions | of chained (1992 | dollars | Percent change | | | orice indexes | at annual rates | | Pr | ercent change from | n preceding perior | |
|----------------------------|--|--|--|-----------------------------|---------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------|------------------------------|----------------------------|----------------------------|
| Year and | | Final sales of | | peri | iod | ,,,,, | 1 | | | | price index | Implicit price | |
| quarter | Gross domestic product | domestic product | Gross national product | Gross domestic product | Final sales of domestic product | Gross domestic product | Gross domestic purchases | Gross domestic product | Gross national product | Gross domestic product | Gross domestic purchases | Gross domestic product | Gross national product |
| 1968: i II IV | 3,236.2 3,292.1 3,316.1 3,331.2 | 3,225.3 3,258.0 3,303.9 3,325.1 | 3,256.2 3,312.5 3,337.3 3,352.2 | 7.5 7.1 3.0 1.8 | 8.3 4.1 5.8 2.6 | 27.19 27.50 27.75 28.12 | 26.52 26.80 27.06 27.43 | 27.21 27.49 27.75 28.12 | 27.22 27.50 27.76 28.13 | 4.8 4.5 3.7 5.5 | 4.0 5.5 | 4.7 4.1 3.8 5.5 | 4.8 4.1 3.8 5.5 |
| 1969: | 3,381.9 3,390.2 3,409.7 3,392.6 | 3,357.5 3,373.0 3,389.6 3,388.9 | 3,402.8 3,410.3 3,428.5 3,411.4 | 6.2 1.0 2.3 -2.0 | 4.0 1.9 2.0 1 | 28.38 28.74 29.14 29.51 | 27.66 28.02 28.40 28.77 | 28.39 28.73 29.14 29.51 | 28.40 28.75 29.16 29.52 | 3.7 5.2 5.7 5.2 | 3.5 5.3 5.6 5.2 | 3.8 5.0 5.8 5.1 | 3.9 5.0 5.8 5.1 |
| 1970: I II III IV | 3,386.5 3,391.6 3,423.0 3,389.4 | 3,397.6 3,391.9 3,421.9 3,414.8 | 3,406.0 3,411.9 3,442.9 3,407.4 | 7 .6 3.7 -3.9 | 1.0 7 3.6 8 | 29.92 30.36 30.60 31.02 | 29.18 29.59 29.87 30.29 | 29.94 30.36 30.61 31.02 | 29.95 30.37 30.63 31.03 | 5.7 6.0 3.2 5.6 | 5.9 5.8 3.8 5.7 | 6.0 5.7 3.4 5.4 | 6.0 5.7 3.4 5.4 |
| 1971: I II III | 3,481.4 3,500.9 3,523.8 3,533.8 | 3,458.9 3,481.2 3,509.4 3,549.5 | 3,503.3 3,524.3 3,544.7 3,556.0 | 11.3 2.3 2.6 1.1 | 5.3 2.6 3.3 4.7 | 31.50 31.93 32.25 32.53 | 30.75 31.18 31.52 31.81 | 31.50 31.93 32.27 32.54 | 31.52 31.94 32.29 32.55 | 6.3 5.7 4.1 3.5 | 6.2 5.7 4.5 3.7 | 6.4 5.5 4.4 3.3 | 6.4 5.5 4.4 3.3 |
| 1972: I | 3,604.7 3,687.9 3,726.2 3,790.4 | 3,608.0 3,665.7 3,700.0 3,784.3 | 3,627.9 3,710.7 3,751.2 3,815.3 | 8.3 9.6 4.2 7.1 | 6.8 6.5 3.8 9.4 | 33.01 33.23 33.50 33.93 | 32.28 32.53 32.82 33.23 | 33.02 33.20 33.49 33.95 | 33.03 33.22 33.51 33.97 | 6.0 2.6 3.3 5.2 | 6.0 3.1 3.6 5.1 | 6.0 2.2 3.5 5.6 | 6.1 2.2 3.5 5.6 |
| 1973: 1 | 3,892.2 3,919.0 3,907.1 3,947.1 | 3,867.0 3,884.5 3,890.9 3,893.1 | 3,921.5 3,950.4 3,944.1 3,984.4 | 11.2 2.8 -1.2 4.2 | 9.0 1.8 .7 | 34.38 34.96 35.63 36.24 | 33.69 34.33 34.95 35.60 | 34.36 34.94 35.61 36.29 | 34.38 34.96 35.63 36.31 | 5.5 6.9 7.8 7.0 | 5.6 7.8 7.5 7.6 | 5.0 6.9 7.9 7.8 | 5.0 6.9 7.9 7.8 |
| 1974: I II III | 3,908.1 3,922.6 3,880.0 3,854.1 | 3,889.1 3,899.7 3,882.5 3,822.2 | 3,952.4 3,964.3 3,917.6 3,886.1 | -3.9 1.5 -4.3 -2.6 | 4 1.1 -1.8 -6.1 | 36.98 37.79 38.93 40.14 | 36.55 37.59 38.71 39.84 | 37.01 37.79 38.96 40.13 | 37.03 37.81 38.98 40.15 | 8.4 9.0 12.7 13.0 | 11.1 11.9 12.5 12.2 | 8.2 8.7 12.9 12.6 | 8.2 8.7 12.9 12.5 |
| 1975: I | 3,800.9 3,835.2 3,907.0 3,952.5 | 3,848.3 3,887.9 3,922.7 3,966.7 | 3,827.3 3,861.8 3,936.1 3,987.9 | -6.4 3.7 7.7 4.7 | 2.8 4.2 3.6 4.6 | 41.04 41.67 42.44 43.21 | 40.69 41.34 42.05 42.79 | 41.05 41.66 42.41 43.19 | 41.07 41.68 42.44 43.22 | 9.2 6.3 7.6 7.4 | 8.8 6.5 | 9.5 6.1 7.4 7.6 | 9.5 6.1 7.4 7.6 |
| 1976: I | 4,044.6 4,072.2 4,088.5 4,126.4 | 4,027.0 4,039.1 4,061.7 4,119.0 | 4,078.8 4,107.9 4,124.8 4,163.7 | 9.7 2.8 1.6 3.8 | 6.2 1.2 2.3 5.8 | 43.68 44.17 44.78 45.56 | 43.26 43.76 44.42 45.16 | 43.69 44.15 44.77 45.57 | 43.72 44.18 44.80 45.60 | 4.4 4.6 5.7 7.2 | 4.5 | 4.7 4.2 5.7 7.3 | 4.7 4.2 5.7 7.3 |
| 1977: H III | 4,176.3 4,260.1 4,329.5 4,328.3 | 4,161.4 4,228.4 4,270.0 4,303.3 | 4,219.4 4,302.2 4,371.2 4,365.0 | 4.9 8.3 6.7 | 4.2 6.6 4.0 3.2 | 46.31 47.08 47.74 48.55 | 45.99 46.81 47.55 48.36 | 46.32 47.07 47.66 48.63 | 46.34 47.10 47.69 48.66 | 6.7 6.8 5.7 7.0 | 7.6 7.3 6.4 7.1 | 6.8 6.6 5.1 8.4 | 6.7 6.7 5.1 8.4 |
| 1978: [| 4,345.5 4,510.7 4,552.1 4,603.7 | 4,306.0 4,474.6 4,511.6 4,565.4 | 4,388.6 4,546.1 4,591.1 4,649.0 | 1.6 16.1 3.7 4.6 | .3 16.6 3.4 4.9 | 49.39 50.43 51.32 52.37 | 49.19 50.22 51.11 52.08 | 49.42 50.41 51.27 52.35 | 49.45 50.44 51.30 52.39 | 7.1 8.6 7.3 8.4 | 7.0 | 6.7 8.2 7.0 8.7 | 6.7 8.2 7.1 8.7 |
| .1979: I | 4,605.7 4,615.6 4,644.9 4,656.2 | 4,579.0 4,577.0 4,639.2 4,662.5 | 4,652.6 4,668.7 4,708.8 4,719.5 | .2 .9 2.6 1.0 | 1.2 2 5.5 2.0 | 53.46 54.70 55.82 56.92 | 53.21 54.52 55.89 57.25 | 53.51 54.65 55.82 56.92 | 53.54 54.68 55.85 56.95 | 8.6 9.6 8.5 8.1 | 9.0 10.2 10.4 10.2 | 9.1 8.8 8.9 8.1 | 9.1 8.8 8.9 8.1 |
| 1980: 1 | 4,679.0 4,566.6 4,562.3 4,651.9 | 4,675.3 4,579.0 4,637.1 4,676.1 | 4,743.0 4,625.6 4,617.8 4,696.6 | 2.0 -9.3 4 8.1 | 1.1 -8.0 5.2 3.4 | 58.25 59.59 60.93 62.57 | 58.89 60.41 61.77 63.33 | 58.18 59.55 61.01 62.59 | 58.22 59.58 61.05 62.64 | 9.7 9.6 9.3 11.2 | 12.0 10.7 9.3 10.5 | 9.2 9.7 10.2 10.8 | 9.2 9.7 10.2 10.8 |
| 1981: | 4,739.2 4,696.8 4,753.0 4,693.8 | 4,692.9 4,699.0 4,702.5 4,672.0 | 4,787.7 4,742.6 4,801.4 4,747.9 | 7.7 -3.5 4.9 | 1,4 .5 .3 | 64.19 65.35 66.65 67.85 | 64.96 66.15 | 64.15 65.37 66.65 67.87 | 64.20 65.42 66.69 67.91 | 10.7 7.4 8.2 7.4 | 10.7 7.5 | 10.3 7.8 8.0 7.5 | 10.4 7.8 8.0 7.5 |
| 1982: 1 II III IV | 4,615.9 4,634.9 4,612.1 4,618.3 | 4,655.4 4,651.2 4,616.9 4,681.3 | 4,658.5 4,682.9 4,651.1 4,655.6 | -6.5 1.7 -2.0 .5 | -1.4 4 -2.9 5.7 | 68.85 69.71 70.69 71.46 | 69.42 70.17 71.10 71.85 | 68.86 69.72 70.66 71.44 | 68.91 69.77 70.70 71.47 | 6.0 5.1 5.7 4.5 | 5.6 4.4 5.4 4.3 | 6.0 5.1 5.5 4.4 | 6.0 5.1 5.5 4.4 |
| 1983: I II IV | 4,663.0 4,763.6 4,849.0 4,939.2 | 4,719.4 4,785.3 4,860.7 4,919.5 | 4,700.1 4,804.4 4,891.3 4,983.5 | 3.9 8.9 7.4 7.7 | 3.3 5.7 6.4 4.9 | 72.12 72.84 73.50 74.19 | 72.33 73.03 73.65 74.24 | 72.08 72.83 73.48 74.19 | 72.12 72.87 73.52 74.24 | 3.7 4.1 3.7 3.8 | 2.7 3.9 3.4 3.2 | 3.7 4.2 3.7 3.9 | 3.7 4.2 3.7 3.9 |
| 1984: | 5,053.6 5,132.9 5,170.3 5,203.7 | 4,961.0 5,050.0 5,085.6 5,149.9 | 5,092.6 5,172.4 5,209.5 5,237.5 | 9.6 6.4 3.0 2.6 | 3.4 7.4 2.9 5.2 | 75.00 75.62 76.25 76.82 | 75.04 75.65 76.19 76.71 | 75.02 75.58 76.25 76.81 | 75.06 75.63 76.29 76.85 | 4.4 3.3 3.4 3.0 | 4.4 3.3 2.9 2.7 | 4.5 3.1 3.5 3.0 | 4.5 3.1 3.6 2.9 |
| 1985: I II III IV | 5,257.3 5,283.7 5,359.6 5,393.6 | 5,231.7 5,261.0 5,336.9 5,358.0 | 5,280.3 5,310.8 5,378.4 5,417.5 | 4.2 2.0 5.9 2.6 | 6.5 2.3 5.9 1.6 | 77.64 78.25 78.80 79.44 | 77.38 78.02 78.58 79.37 | 77.63 78.25 78.76 79.45 | 77.67 78.29 78.80 79.49 | 4.3 3.2 2.8 3.3 | 3.6 3.3 2.9 4.1 | 4.4 3.3 2.6 3.5 | 4.3 3.2 2.6 3.5 |
| 1986: I | 5,460.8 5,466.9 5,496.3 5,526.8 | 5,410.5 5,448.4 5,518.2 5,546.6 | 5,481.1 5,480.1 5,510.4 5,533.1 | 5.1 .4 2.2 2.2 | 4.0 2.8 5.2 2.1 | 79.81 80.26 80.81 81.44 | 79.77 79.97 80.60 81.25 | 79.81 80.22 80.84 81.45 | 79.85 80.26 80.88 81.49 | 1.9 2.2 2.8 3.2 | 2.0 1.0 3.2 3.3 | 1.8 2.1 3.1 3.1 | 1.8 2.1 3.1 3.0 |
| 1987: 1 II III | 5,561.8 5,618.0 5,667.4 5,750.6 | 5,535.8 5,608.4 5,671.5 5,688.3 | 5,568.7 5,628.7 5,676.0 5,759.6 | 2.6 4.1 3.6 6.0 | 8 5.4 4.6 1.2 | 82.11 82.68 83.35 84.08 | 82.07 82.74 83.44 84.19 | 82.09 82.68 83.33 84.09 | 82.12 82.71 83.36 84.12 | 3.3 2.8 3.3 3.6 | 4.1 3.3 3.4 | 3.2 2.9 3.2 3.7 | 3.2 2.9 3.2 3.7 |
| 1988: J | 5,785.3 5,844.0 5,878.7 5,952.8 | 5,774.2 5,840.1 5,869.2 | 5,802.3 5.857.5 | 2.4 4.1 2.4 | 6.2 4.6 2.0 | 84.69 85.56 86.67 | 84.81 85.68 86.58 | 84.67 85.56 86.66 | 84.69 85.59 86.69 87.47 | 2.9 4.2 5.3 | 3.0 4.2 | 2.7 4.3 5.2 | 2.8 4.3 5.2 3.7 |

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

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

Table C.2.—Real Gross Domestic Product

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

| Terminal year | | | | | | | | | | | | | Initial | year | | | | | | | | | | | | |
|---------------|-------------------------------|--------------------------------|---|--|------|---|---|--|------|---|---|---|-------------------|--|--|----------------------------|--|---|---|------------------------------------|--|---------------------------------|--------------------------|-------------------|------|------|
| Terminai year | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 |
| 1997 | 88888880111000006601156315565 | 277776666899998844278823995558 | 66555557877666519448884456 22522222222222222222222222222222222 | 87776779009998428957244 227799009998428957244 | | 2.8 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 | 2.7.6.6.6.5.6.5.6.5.6.5.6.5.6.5.6.5.6.5.6 | 25.4.4.4.4.2.3.6.5.4.4.2.3.6.6.6.2.8.1.2.2.2.2 | 1 | 2.66.6.5.6.5.9.1.0.9.9.9.7.3.1.3 2.2.2.2.3.3.2.2.2.2.2.2.2.2.2.3.2.2.2.2 | 2.7.6.6.6.6.0.2.1.0.1 2.6.6.6.0.2.1.0.1 2.6.6.6.0.2.1.0.1 2.6.6.0.2.1.0.1 2.6.6.0.2.1.0.1 2.6.6.0.2.1.0.1 2.6.6.0.2.1.0.1 2.6.6.6.0.2.1.0.1 2.6.6.6.0.2.1.0.1 2.6.6.6.0.2.1.0.1 2.6.6.6.6.0.2.1.0.1 2.6.6.6.6.0.2.1.0.1 2.6.6.6.6.0.2.1.0.1 2.6.6.6.6.0.2.1.0.1 2.6.6.6.6.0.2.1.0.1 2.6.6.6.6.0.2.1.0.1 2.6.6.6.6.0.2.1.0.1 2.6.6.6.6.0.2.1.0.1 2.6.6.6.6.0.2.1.0.1 2.6.6.6.6.0.2.1.0.1 2.6.6.6.6.0.2.1.0.1 2.6.6.6.0.2.1.0.1 2.6.6.6.0.2.1.0.1 2.6.6.6.0.2.1.0.1 2.6.6.6.0.2.1.0.1 2.6.6.6.0.2.1.0.1 2.6.6.6.0.2.1.0.1 2.6.6.6.0.2.1.0.1 2.6.6.0.2.1.0.1 2.6.6.0.1.0.1.0.1 2.6.6.0.1.0.1.0.1 2.6.6.0.1.0.1.0.1 2.6.6.0.1.0.1.0.1 2.6.6.0.1.0.1.0.1 2.6.6.0.1.0.1.0.1 2.6.6.0.1.0.1.0.1 2.6.6.0.1.0.1.0.1 2.6.6.0.1.0.1.0.1 2.6.6.0.1.0.1.0.1 2.6.6.0.1.0.1.0.1 2.6.6.0.1.0.1.0.1 2.6.6.0.1.0.1.0.1.0.1 2.6.6.0.1.0.1.0.1 2.6.6.0.1.0.1.0.1 2.6.6.0.1.0.1.0.1 2.6.6.0.1.0.1.0.1 2.6.6.0.1.0.1.0.1 2.6.6.0.1.0.1.0.1 2.6.6.0.1.0.1.0.1 2.6.6.0.1.0.1.0.1 2.6.6.0.1.0.1.0.1 2.6.6.0.1.0.1.0.1 2.6.6.0.1.0.1.0.1 2.6.6.0.1.0.1.0.1 2.6.6.0.1.0.1.0.1 2.6.6.0.1.0.1.0.1.0.1 2.6.6.0.1.0.1.0.1.0.1 2.6.6.0.1.0.1.0.1.0.1 2.6.6.0.1.0.1.0.1.0.1 2.6.6.0.1.0.1.0.1.0.1.0.1 2.6.6.0.1.0.1.0.1.0.1.0.1 2.6.6.0.1.0.1.0.1.0.1.0.1.0.1.0.1 2.6.6.0.1.0.1.0.1.0.1.0.1.0.1.0.1.0.1.0.1 | 3.1 3.0 3.0 3.0 3.1 3.6 4.1 4.1 4.8 5.5 4.0 | 2.9 2.9 3.0 | 2.7 2.6 2.5 2.4 2.4 3.0 3.4 3.2 3.3 3.6 | 2.54 2.44 2.33 2.29 3.33 3.0 3.1 | 653442218449 2222233449 | 2.4.3 2.3.1 2.0 2.8.6 3.8 3.8 | 2.4 2.2 2.1 1.7 1.6 2.3 3.4 | 2.3 2.1 1.7 1.3 1.0 1 1.2 | 2.52.0 2.20 1.9 1.49 - | 3.0 2.8 2.8 2.8 2.5 2.7 | 3.1 2.9 2.7 2.9 2.3 | 3.3 3.1 2.5 3.5 | 3.2 2.9 2.3 | 3.7 | 3.9 |

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

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

| T | | | | | | | | | | | | | Initial | year | | \$ | | - | | | | | | | | |
|---------------|---|---|---|---|---|---|--|---|---|--|------------------------------------|--|--------------------------------------|--|---|--|---|---|--|-----------------------|--|---------------------------------|--------------------------|-------------------|------|------|
| Terminal year | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 |
| 1997 | 4.9.0.2.3.4.6.7.8.9.0.1.3.6.9.1.4.5.3.0.8.7.8.0.3.9.4.2.4.2.4.2.4.2.4.2.4.2.4.2.4.2.4.2.4 | 4.9 5.1 5.3 5.5 5.8 5.9 6.1 6.3 7.7 7.7 7.7 7.3 7.3 7.3 5.6 | 4.9 5.23 5.55 5.68 5.9 6.1 6.3 6.9 7.6 7.6 7.7 8.1 9.9 8.1 | 52 5.3 5.5 5.7 5.8 5.9 6.4 7.0 7.4 7.8 8.8 7.5 7.2 7.6 | 4.7 4.8 4.9 5.1 5.5 5.6 5.7 5.8 6.4 7.6 7.6 7.7 7.0 | 4.67.9.9.2.3.4.5.6.8.1.5.9.3.9.2.9.4.9.5 5.55.5.5.5.6.6.6.7.7.8.7.7.6.6. | 4.4 4.5 4.8 4.9 5.3 5.5 5.6 6.5 7.5 2.6 8.9 7.3 8.4 7.3 | 44.56.89.1.43.4.69.4.9.5.4.1.9.5 55.55.56.67.89.88 | 4.1 4.3 4.4 4.5 4.7 4.9 5.1 5.1 6.6 6.3 3.3 | 3.7 3.8 3.0 4.2 4.3 4.5 4.5 4.5 4.5 5.9 6.8 9.4 | 3456780099914893 33533443334456 | 3.3.4.5.6.7.7.6.5.4.5.8.0.3 3.3.3.3.3.3.3.3.3.3.4.4 | 1.433.45665334368 333333333333333 | 3.1.2.3.4.5.66.4.2.0.0.4 3.3.3.5.66.3.2.0.0.4 3.3.3.5.6.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3. | 3.0 3.3 3.3 3.6 3.6 3.6 3.1 3.8 2.6 | 3.0 3.1 3.3 3.4 3.5 3.8 3.8 3.6 3.4 3.1 | 3.1 3.3.4 3.6 3.8 4.0 4.1 3.7 | 9-1-2-4-6-8-2-2-3-3-4-3-2-2-2-2 | 2.8 2.9 3.1 3.2 3.4 3.7 4.1 4.4 | 5689.139 339 33 | 2.3 2.4 2.5 2.6 2.7 2.8 | 2.2 2.3 2.4 2.5 2.6 | 2.1 2.2 2.3 2.4 | 2.0 2.1 2.3 | 1.9 | 1.9 |

Table C.4.—Real Gross Domestic Purchases

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

| Tambal man | | | | | | | | | | | | | Initial | year | | | | | | | | | | | | |
|---------------|--|--|---|--|---|---|---|---|---|---|---|--|--|--|---|--|--|--|--|---|--|---|----------------------------------|-------------------|------------|------|
| Terminal year | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 |
| 1997 | 2.8 2.8 2.7 2.7 2.7 2.7 2.9 3.0 3.0 3.1 3.0 2.5 2.3 2.7 3.3 3.5 | 27.666.65.5.57.9.9.9.9.8.8.3.0.4.3.0.1.7.0.6 | 2.5.5.5.4.4.2.6.7.7.7.7.6.0.6.1.0.7.8.2.1.1.4.2.2.1.1.4.2.2.1.1.4.2.2.2.1.1.4.2.2.2.1.1.4.2.2.2.2 | 8.7.7.7.6.6.9.9 2.0.2.2.2.2.2.3.3.3.3.2.2.2.2.3.3.3.3.2.2.2.3 | 3.9.9.9.9.9.4.4.4.5.5.5.5.9.3.5.5.9.9.9.9.9.9.9.9.9.9.9.9 | 1976 2.8 2.7 2.7 2.7 2.7 2.6 3.0 3.1 3.2 3.2 3.2 3.2 3.2 3.1 2.4 1.9 2.7 4.3 5.4 | 1977 2.6 2.6 2.5 2.5 2.5 2.8 2.9 3.0 3.0 2.9 2.8 1.9 1.2 1.9 1.8 3.7 5.3 | 2.6 2.5 2.4 2.3 2.2 2.6 2.7 2.7 2.7 2.6 2.7 | 1979 2.6 2.5 2.4 2.3 2.3 2.6 2.8 2.8 2.8 2.5 1.0 4 2.0 | 1980 2.9 2.8 2.7 2.7 2.7 2.6 3.1 3.3 3.4 3.5 3.6 3.7 2.4 | 1981 2.9 2.8 2.7 2.7 2.7 3.1 3.4 3.6 3.8 4.0 1.8 -1.6 | 3.2 3.1 3.1 3.1 3.1 3.1 3.1 4.4 4.7 5.9 6.9 5.3 | 3.0 3.0 2.9 3.0 2.9 2.9 3.5 4.0 4.6 5.2 6.2 8.5 | 1984 2.6 2.5 2.4 2.3 2.2 2.1 2.7 3.1 3.2 3.3 3.6 3.9 | 1985 2.4 2.3 2.3 2.1 1.9 1.8 2.5 2.9 3.0 3.0 3.3 | 1986 2.5 2.3 2.1 1.9 1.7 1.5 2.3 2.8 2.8 2.7 | 2.4 2.2 2.1 2.1 1.8 1.5 | 1988 2.4 2.2 2.0 1.9 1.5 1.6 1.8 2.7 | 1989 2.3 2.1 1.8 1.8 1.2 .7 4 .8 | 1990 2.6 2.3 2.0 2.0 1.4 .6 -1.6 | 3.3 3.1 3.0 3.2 2.9 2.8 | 1992 3.3 3.1 3.0 3.4 2.9 | 1993 3.4 3.2 3.0 3.9 | 3.3 2.9 2.1 | 3.9 3.6 | 1996 |

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

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

| Terminal year | | | | | | | | | | | | | Initial | year | | | | | _ | | | | | | | |
|--|---|--|---|------|--|--|--|---|--|--|--------------------------------------|--|--|--|---|------------------------------------|---|------------------------------------|--|--|---------------------------|--------------------------|--------------------------|-------------------|------|------|
| reminar year | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 |
| 1997 1996 1994 1993 1994 1993 1999 1999 1989 1988 1986 1986 1983 1983 1984 1981 1981 1980 1977 1976 | 5.1 5.4 5.5 5.8 5.9 6.1 6.5 6.8 7.7 7.7 7.7 7.1 7.1 6.8 4.5 | 8.0 8.2 8.1 7.8 7.6 7.6 7.8 8.4 | 5.0 5.1 5.4 5.6 5.7 5.6 6.3 6.5 6.7 7.4 8.5 8.4 9.7 10.2 | 9.3 | 4.7 8.0 1.3.4 6.6.7 9.1 5.5.4 6.6.7 9.1 5.5.5 5.5.5 6.6.9 7.8.1 9.3.7 6.3.8 6.5.5 6. | 4.5 4.6 4.8 4.9 5.1 5.5 5.5 5.5 5.6 7 5.9 6.0 7.5 8.5 7.7 6.9 | 7.6 8.4 9.0 9.0 8.2 7.4 | 4.4.4.8.0.2.3.3.5.7.9.4.0.7.7.7.6.8.0.9.9.9.9.9.9.9.9.9.9.9.9.9.9.9.9.9.9 | 4.0 4.1 4.2 4.4 4.5 4.7 4.8 4.9 5.0 5.2 5.5 6.6 7.3 8.9 10.7 | 3.9 4.1 4.2 4.3 4.4 4.4 4.5 5.1 5.6 6.3 7.5 9.2 | 23556678987781489 335333333334445 | .1. Q.3.3.4.5.6.6.5.4.3.3.6.7.8 3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3 | 3.6 3.4 3.2 3.1 3.4 3.5 | 0.1.2.3.4.5.6.6.4.2.1.9.2 3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3 | 2.9 3.133.4 3.57 3.57 3.52 3.00 2.6 | 01-34-57-99-7-5-4 33-7-99-7-5-4 | 9-1-24-6-8-0-1-9-6 2-3-3-3-3-4-4-3-3 | 9.0.23.3.5.8.1 3.5.8.1 4.4.2 | 2.7 2.8 3.2 3.4 3.7 4.5 | 2.4 2.6 2.8 3.0 3.2 3.7 | 2.2.3.5.5.2.5.5.2.6.6.2.8 | 2.1 2.2 2.4 2.5 | 2.0 2.1 2.3 2.3 | 1.9 2.0 2.3 | 1.7 | 1.6 |

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

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

| Torminal wood | | | | | | | | | | | | | Initial | year | | | | | | - | | | | | | |
|---------------|--|--|--|---|---|---|--|--|--|------|--|--|---|---|---|---|---|--|--|------|---|--------------------------|--------------------------|-------------------|------|------|
| Terminal year | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 |
| 1997 | 3.1 3.0 3.0 3.0 2.9 2.7 2.6 3.0 3.2 3.5 | 2.8 2.7 2.5 2.3 2.7 2.9 3.2 2.8 2.4 1.9 2.5 5.3 | 2.6 2.5 2.5 2.5 2.5 2.5 2.5 2.7 2.8 2.8 2.7 2.6 4 2.9 2.9 2.2 5 3.3 | 2.7 2.9 3.0 2.9 2.9 2.7 2.5 2.3 2.8 3.1 3.6 | 8.8 8.8 8.8 8.2 8.8 8.3 9.1 9.2 1 9.7 5.5 1 9.5 1 9.5 4.6 4.2 4.0 4.2 4.0 | 2.8 2.7 2.7 2.7 2.7 2.7 3.1 3.0 3.0 3.0 2.5 2.3 2.3 4.8 4.4 | 2.6 2.6 2.9 3.0 2.9 2.8 2.6 2.2 1.9 2.6 3.1 3.1 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 | 2.6 2.5 2.4 2.4 2.4 2.7 2.8 2.7 2.6 2.5 2.1 1.5 1.0 3.4 | 2.5 2.4 2.4 2.3 2.3 2.3 2.6 2.7 2.5 2.5 2.3 1.1 3.8 6 | 1.3 | 2.77 2.66 2.66 2.66 2.02 2.3.1 2.1.6 2.4 4 -9 | 3.0 2.9 2.9 2.9 3.0 3.5 3.8 3.9 3.2 4.4 4.3 3.7 | 2.9 2.8 2.8 2.9 2.9 2.9 3.8 4.0 3.4 4.8 5.0 | 2.7 2.6 2.6 2.6 2.7 3.7 3.6 4.1 4.6 | 2.6 2.5 2.4 2.3 2.4 2.3 3.3 3.4 3.5 | 2.5 2.4 2.3 2.3 2.2 2.1 2.8 3.4 2.6 | 2.4 2.3 2.1 2.1 2.9 3.5 4.1 | 2.3 2.2 2.0 1.9 1.6 1.3 2.3 3.0 | 2.3 2.1 1.9 1.7 1.4 1.1 | .9 | 2.9 2.7 2.6 2.5 2.5 2.5 2.5 | 2.8 2.6 2.5 2.1 | 3.1 3.0 2.8 2.9 | 3.2 3.1 2.8 | 3.4 | 3.5 |

Table C.7.—Real Disposable Personal Income

[Average annual percent change, based on chained (1992) dollar estimates]

| Ti-ala | | | | | | | | | | | | | Initial | year | | | | | | | | - | | | | |
|---------------|---|---|--|--|---|--|---------------------------------|--|--|---|---------------------------------------|--|--|--|--|---|--|---|---|--------------------------------------|--|---------------------------------|--------------------------|-------------------|------|------|
| Terminal year | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 |
| 1997 | 2.7 2.7 2.7 2.8 2.8 3.0 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.6 3.3 3.6 4.6 | 2.7 2.9 3.0 3.0 3.0 3.0 3.0 2.7 2.9 3.3 3.0 3.0 3.0 2.7 2.9 3.3 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 | 2.4 2.4 2.7 2.6 2.0 1.6 .5 | 2.9 3.0 3.0 3.0 2.5 2.8 3.4 3.5 | 2.7.7.2.7.8.8.2.9.3.1.2.2.7.7.3.0.3.1.2.2.7.7.3.0.3.1.3.0.3.0 | 2.666.66.27.7.99.00.99.1.1.25.5.8.99.7.2.2 | 26665 266669900033.143.789.2 | 2.4 2.4 2.4 2.4 2.7 2.8 2.7 2.8 2.7 2.8 1.8 1.9 1.7 2.7 | 2.4 2.4 2.4 2.4 2.7 2.8 2.7 2.8 2.7 1.6 1.5 6 | 2.6 2.9 3.1 3.1 3.2 3.3 3.3 | 55555666912134667.8 225223333351.8 | 2.7 2.7 2.6 2.7 2.8 3.4 3.5 4.3 5.7 2.7 | 2.7 2.7 2.6 2.7 2.8 3.3 3.5 3.8 4.4 7.4 | 23.2 22.2 22.2 22.2 22.2 22.2 22.2 22.2 | 2.3 2.2 2.1 2.1 2.5 2.5 2.7 3.0 2.4 2.9 | 2.2 2.1 2.0 1.9 2.1 1.9 2.4 2.7 3.0 | 2.2 2.2 2.1 2.0 2.0 2.1 9 2.6 3.0 4.1 | 2.0 1.9 1.8 1.7 1.5 1.6 1.2 1.9 2.0 | 2.0 1.9 1.8 1.6 1.4 1.8 1.8 | 2.1 2.0 1.8 1.5 1.3 1 | 2.4 2.4 2.3 2.1 2.0 2.7 | 2.4 2.3 2.1 1.8 1.3 | 2.7 2.6 2.5 2.3 | 2.8 2.8 2.8 | 2.8 | 2.8 |

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

| | 1996 | 1997 | | 1997 | | | | | | | 1998 | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|---|---|--|--|--|
| | | | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |
| | | | | | Consu | mer and | producer | orices, (m | onthly da | ta season | ally adjus | ted) ¹ | | | | |
| Consumer price index for all urban consumers, 1982–84=100: All items | 156.9 | 160.5 | 161.6 | 161.8 | 161.9 | 161.9 | 162.0 | 162.0 | 162.4 | 162.9 | 163.0 | 163.3 | 163.6 | 163.6 | 164.0 | 164.3 |
| Less food and energy | 165.6 174.1 | 169.5 179.4 | 170.8 181.0 | 171.0 181.4 | 171.4 181.7 | 171.7 181.9 | 172.2 182.3 | 172.4 182.7 | 172.9 183.4 | 173.3 183.9 | 173.5 184.1 | 173.8 184.4 | 174.2 184.8 | 174.5 185.2 | 174.8 185.5 | 175.1 186.0 |
| Producer price index, 1982=100: Finished goods Less food and energy Finished consumer goods Capital equipment Intermediate materials Crude materials | 131.3 142.0 129.5 138.3 125.7 113.8 | 131.8 142.4 130.2 138.2 125.6 111.1 | 131.8 142.6 130.3 138.0 125.4 113.2 | 131.6 142.5 130.0 137.9 125.6 115.0 | 131.4 142.4 129.8 137.7 125.3 108.6 | 130.6 142.4 128.8 137.6 124.5 102.3 | 130.5 142.5 128.6 137.6 124.1 100.4 | 130.4 143.2 128.5 137.7 123.6 99.2 | 130.6 143.4 128.9 137.6 123.7 100.5 | 130.7 143.4 129.0 137.4 123.6 100.1 | 137.3 | 123.2 | 130.2 143.5 128.4 137.1 122.7 94.0 | 130.6 144.1 128.9 137.6 122.5 92.5 | 130.9 144.2 129.3 137.6 122.3 94.1 | 130.7 144.4 128.9 137.7 122.0 92.8 |
| | | | | | | N | Money, int | erest rate | s, and sto | ock prices | | | | | | |
| Money stock (monthly and quarterly data seasonally adjusted): ² Percent change: | | | -0.15 | 0.69 | 0.64 | -0.21 | 0.26 | 0.43 | -0.04 | -0.28 | -0.30 | -0.25 | -0.26 | 0.29 | 0.60 | 0.83 |
| M1Ratio: | | | .50 | .61 | .57 | .62 | .81 | .70 | .80 | .24 | .43 | .40 | | 1.23 | 1.06 | |
| Gross domestic product to M1 Personal income to M2 | 6.925 1.715 | 7.580 1.725 | 1.719 | 7.722 1.718 | 1.712 | 1.696 | 7.784 1.707 | 1.702 | 1.694 | 7.833 1.697 | 1.694 | 1.694 | 7.972 1.689 | 1.674 | 1.663 | 1.656 |
| Interest rates (percent, not seasonally adjusted): ² Federal funds rate Discount rate on new 91-day Treasury bills Yield on new high-grade corporate bonds 10-Year U.S. Treasury bonds Yield on municipal bonds, 20-bond average Mortgage commitment rate Average prime rate charged by banks | 5.30 5.02 7.62 6.44 5.76 7.80 8.27 | 5.46 5.07 7.40 6.35 5.52 7.60 8.44 | 5.50 4.95 6.90 6.03 5.38 7.29 8.50 | 5.52 5.15 6.79 5.88 5.33 7.21 8.50 | 5.50 5.16 6.68 5.81 5.19 7.10 8.50 | 5.56 5.09 6.62 5.54 5.06 6.99 8.50 | 7.04 | 5.49 5.03 6.63 5.65 5.21 7.13 8.50 | 5.45 5.00 6.59 5.64 5.23 7.14 8.50 | 5.49 5.03 6.63 5.65 5.20 7.14 8.50 | 5.56 4.99 6.43 5.50 5.12 7.00 8.50 | 6.35 5.46 5.14 6.95 | 6.92 | 5.51 4.74 6.27 4.81 4.99 6.72 8.49 | 5.07 4.08 6.21 4.53 4.93 6.71 8.12 | 4.83 4.44 6.42 4.83 5.03 6.87 7.89 |
| Index of stock prices (not seasonally adjusted): 3 500 common stocks, 1941–43=10 | 670.83 | 872.72 | 951.16 | 938.92 | 962.37 | 963.36 | 1,023.74 | 1,076.83 | 1,112.20 | 1,108.42 | 1,108.39 | 1,156.58 | 1,074.62 | 1,020.64 | 1,032.47 | 1144.43 |
| | | | Lab | or market | s (thousa | nds, mon | thly and q | uarterly d | ata seasc | nally adju | sted, unle | ess otherv | vise noted | i) ¹ | | |
| Civilian labor force | 133,943 | 136,297 | 136,406 | 136,864 | 137,169 | 137,493 | 137,557 | 137,523 | 137,242 | 137,364 | 137,447 | 137,296 | 137,415 | 138,075 | 137,976 | 138,253 |
| Labor force participation rates (percent): Males 20 and over Females 20 and over 16–19 years of age Civilian employment Ratio, civilian employment to working-age | 76.8 59.9 52.3 126,708 | 77.0 60.5 51.6 129,558 | | 60.4 51.8 | 77.0 60.7 51.6 130,777 | 60.6 53.1 | 76.9 60.6 53.3 131,163 | 76.7 60.7 53.5 130,994 | 76.9 60.3 51.8 131,383 | 76.8 60.4 52.3 131,453 | 76.7 60.4 53.0 131,209 | 51.9 | 60.4 52.4 | 76.7 60.4 53.8 131,765 | 76.6 60.4 52.9 131,677 | 76.8 60.4 52.4 132,154 |
| population (percent) Persons engaged in nonagricultural activities Employees on nonagricultural payrolls Goods-producing industries Services-producing industries Average weekly hours, manufacturing (hours) Average weekly overtime hours, manufacturing | 63.2 123,264 119,608 24,493 95,115 41.6 | | 123,568 25,032 | 123,944 25,099 | 64.1 127,392 124,289 25,193 99,096 42.2 | 124,640 | 25,314 | 124,914 25,276 | 64.2 128,033 125,234 25,339 99,895 41.4 | 125,562 25,301 | 127,867 125,751 25,304 100,447 | 63.9 127,626 125,869 25,135 100,734 41.7 | 126,191 25,253 | 126,363 25,241 | 25,208 | 126,775 25,205 |
| (hours) | 4.5 | 4.8 | 4.8 | 4.9 | 4.9 | 4.9 | 4.8 | 4.8 | 4.5 | 4.6 | 4.6 | 4.6 | 4.6 | 4.5 | 4.5 | 4.5 |
| Number of persons unemployed | 7,236 | 6,739 | | | 6,392 | 6,409 | ' | 6,529 | 5,859 | 5,910 | | 6,230 | 6,247 | 6,310 | 6,299 | 6,099 |
| Total | 5.4 1.7 16.7 | 4.9 1.5 15.8 | 1,5 | 1.4 | 4.7 1.4 16.3 | 4.7 1.3 15.6 | | 4.7 1.3 14.3 | 4.3 1.0 14.3 | 4.3 1.1 14.6 | 4.5 1.2 13.8 | 1.2 | 4.5 1.2 13.5 | 4.6 1.2 14.3 | 4.6 1.2 14.3 | 4.4 1.2 14.6 |
| Nonfarm business sector, 1992=100: Output per hour of all persons Unit labor costs | 103.7 106.5 110.4 | 105.1 109.0 114.5 | | 105.9 109.9 116.3 | | | 110.2 | | | 106.8 111.2 118.8 | | | 111.5 | | | |

See footnotes at the end of the table.

Table D.1.—Domestic Perspectives—Continued

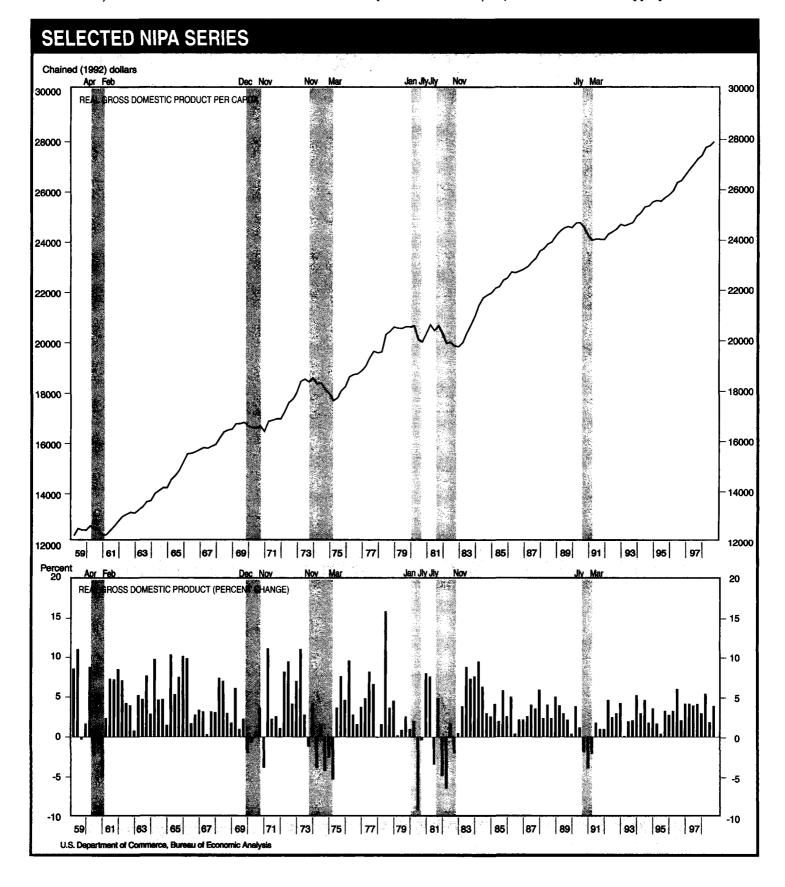
| | | | | 1997 | | | | | | | 1998 | · | - | | | |
|--|---|--|--|--|--|--|--|--|--|--|--|--|--|--|--|-------------------------|
| | 1996 | 1997 | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | Mav | June | July | Aug. | Sept. | Oct. | Nov. |
| | | L | | | Cc | onstruction | monthly d | ata season | ally adjuste | od at annua | ıl rates) 4 | | | | | <u> </u> |
| | | | | | | 71011 4011011 | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | 1 | | 1 | 1 | | | | | |
| Total new private construction put in place (billions of dollars) | 446.3 256.5 150.4 | 265.6 | 477.5 268.6 166.4 | 475.3 268.9 164.8 | 478.4 273.0 164.9 | 487.8 279.0 167.6 | 490.9 282.5 167.0 | 494.3 286.0 165.4 | 500.1 289.7 169.4 | 496.5 288.0 166.3 | 503.6 291.9 169.6 | 511.5 299.3 169.4 | 516.6 300.6 172.2 | 521.0 305.0 172.3 | | 529.6 311.2 174.6 |
| Housing starts (thousands of units): Total 1-unit structures | 1,477 1,161 | 1,474 1,134 | 1,529 1,124 | 1,523 1,167 | 1,540 1,130 | 1,545 1,225 | 1,616 1,263 | 1,585 1,239 | 1,546 1,237 | 1,538 1,224 | 1,620 1,269 | 1,704 1,300 | 1,621 1,261 | 1,569 1,250 | 1,694 1,289 | 1,649 1,353 |
| New 1-family houses sold (thousands of units) | 757 | 804 | 805 | 875 | 805 | 853 | 878 | 836 | 892 | 892 | 919 | 877 | 837 | 844 | 851 | |
| | | | | Manufactu | ring and tra | ade, invent | ories and s | ales (millio | ns of dolla | rs, monthly | data seas | onally adju | sted) 4 | | | |
| Inventories: Total manufacturing and trade Manufacturing Merchant wholesalers Retail trade | 1,009,647 436,729 256,442 316,476 | 273,298 | | 1,050,183 457,766 270,955 321,462 | 1,053,078 456,133 273,298 323,647 | 1,055,034 458,197 272,130 324,707 | 1,062,460 461,178 275,750 325,532 | 1,068,754 461,948 277,624 329,182 | 1,070,555 464,668 275,933 329,954 | 1,070,022 465,729 277,699 326,594 | 1,070,515 466,701 277,518 326,296 | 1,070,875 467,636 277,466 325,773 | 1,074,870 468,445 280,591 325,834 | | | |
| Sales: Total manufacturing and trade Manufacturing Merchant wholesalers Retail trade | 3,715,460 2,401,383 | 3,929,419 2,500,109 | 757,573 332,321 210,137 215,115 | 755,731 331,404 208,413 215,914 | 763,107 336,424 209,816 216,867 | 761,165 331,937 210,224 219,004 | 768,061 335,883 211,312 220,866 | 773,877 338,991 213,781 221,105 | 772,160 335,553 213,900 222,707 | 772,405 333,622 213,413 225,370 | 774,639 335,110 213,904 225,625 | 773,762 335,380 214,229 224,153 | 772,454 336,445 211,713 224,296 | 779,478 340,481 213,856 225,141 | 781,006 340,092 213,014 227,900 | |
| | | | | Industr | rial product | ion indexes | and capa | city utilizati | ion rates (r | nonthly dat | a seasonal | ly adjusted |) ² | | | |
| Industrial production indexes, 1992=100: Total | 119.5 | 126.8 | 129.3 | 129.9 | 130.3 | 130.3 | 130.2 | 130.7 | 131.3 | 131.9 | 130.6 | 130.5 | 132.4 | 131.9 | 132.2 | 131.8 |
| Durable manufactures Nondurable manufactures By market category: | 134.1 107.9 | | 151.8 112.0 | 153.3 112.6 | 154.0 112.7 | 153.9 113.1 | 154.0 112.8 | 155.2 112.4 | 156.2 113.0 | 157.2 113.0 | 154.8 112.0 | 154.4 112.1 | 159.8 111.3 | 159.5 110.6 | 160.7 111.0 | 160.4 111.2 |
| Consumer goods | 111.3 | 114.1 | 114.9 | 115.9 | 115.4 | 116.0 | 115.2 | 115.8 | 116.4 | 116.8 | 115.1 | 114.0 | 116.1 | 114.8 | 115.3 | 115.4 |
| Capacity utilization rates (percent): Total industry Manufacturing | 82.4 81.4 | 82.9 82.0 | 83.4 82.3 | 83.4 82.6 | 83.4 82.5 | 83.0 82.2 | 82.6 81.8 | 82.6 81.6 | 82.6 81.7 | 82.6 81.6 | 81.5 80.2 | 81.1 79.8 | 82.0 80.7 | 81.3 80.1 | 81.2 80.2 | |
| | | | | Credit | market bor | rowing (bill | ons of doll | ars, quarte | rly data se | asonally ac | ljusted at a | ınnual rate | s) ² | | | |
| All sectors, by instrument: Total | 1,359.8 102.6 376.5 2.6 308.0 92.1 | 184.1 235.9 71.4 345.4 129.3 | | 1,985.3 257.7 338.9 103.2 452.7 185.1 | | | 197.3 116.7 487.0 79.9 | | | 342.5 100.1 641.8 172.9 | | ••••••• | 236.2 425.1 84.1 212.0 187.2 | | | |
| Other loans and advances Mortgages Consumer credit | 62.5 326.8 88.8 | 349.9 | | 196.8 413.1 37.8 | | | 108.9 436.1 57.3 | | | 109.4 489.2 65.1 | •••••• | | 157.6 505.8 88.2 | | | |

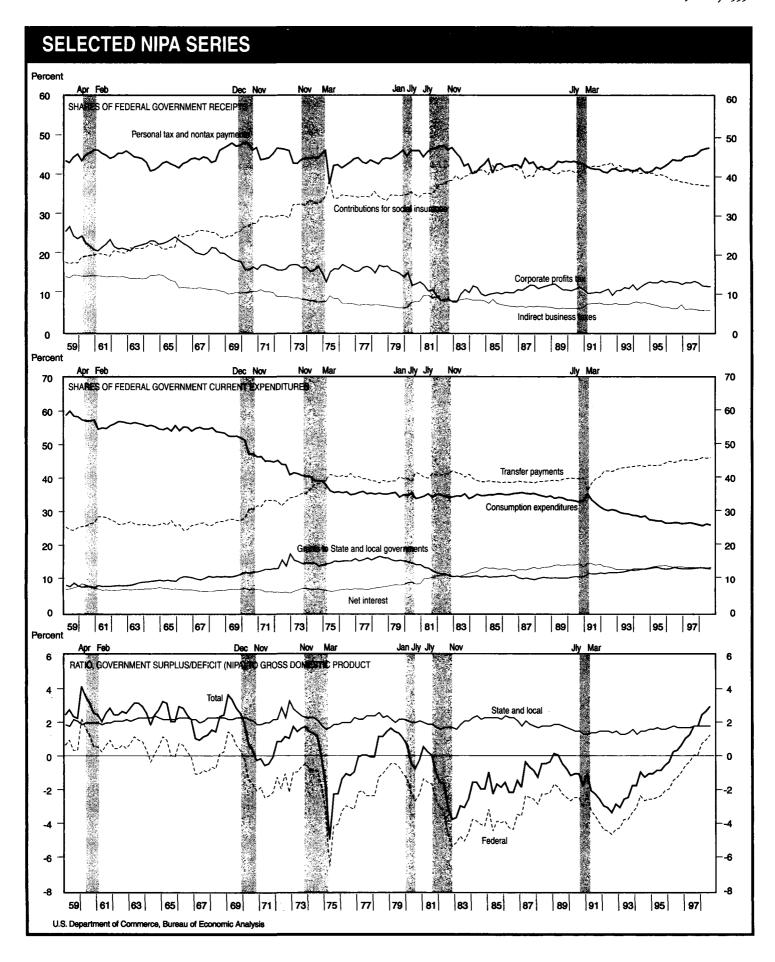
Standard and Poor's, Inc.
 Bureau of the Census.
 n.e.c. Not elsewhere classified.

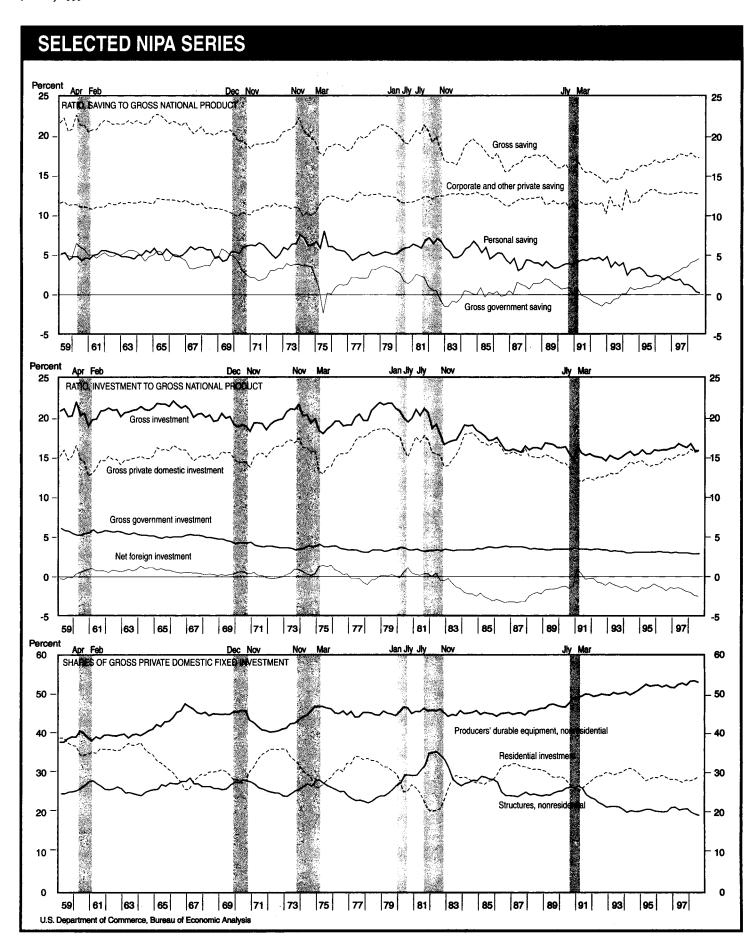
Sources:
1. Bureau of Labor Statistics.
2. Federal Reserve Board.

E. Charts

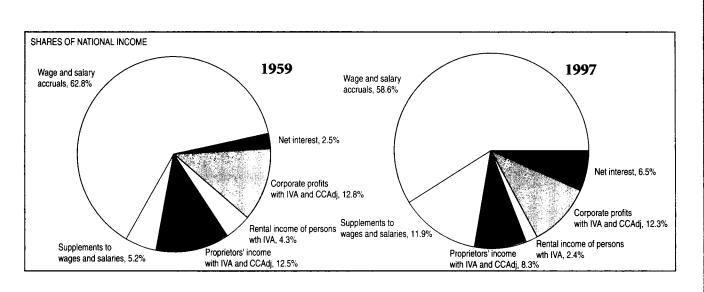
Percent changes shown in this section are based on quarter-to-quarter changes and are expressed at seasonally adjusted annual rates; likewise, levels of series are expressed at seasonally adjusted annual rates as appropriate.

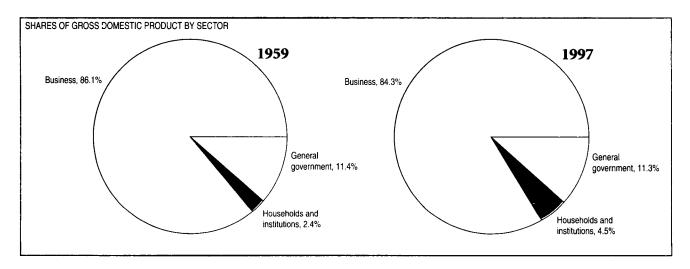


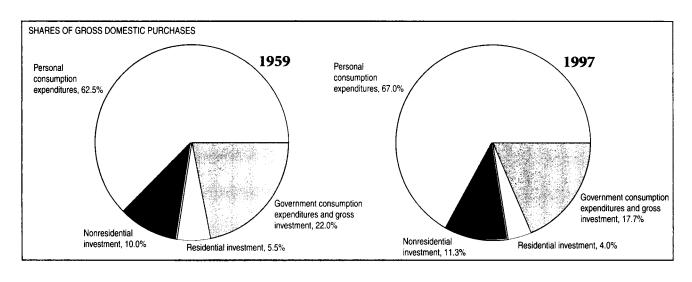




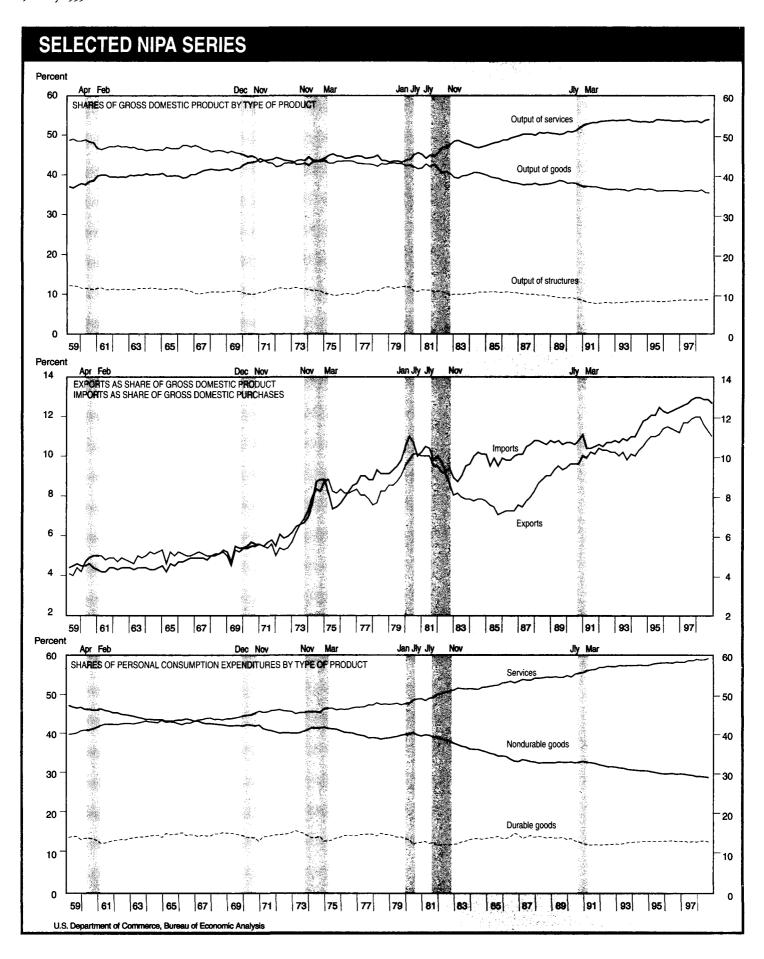
SELECTED NIPA SERIES

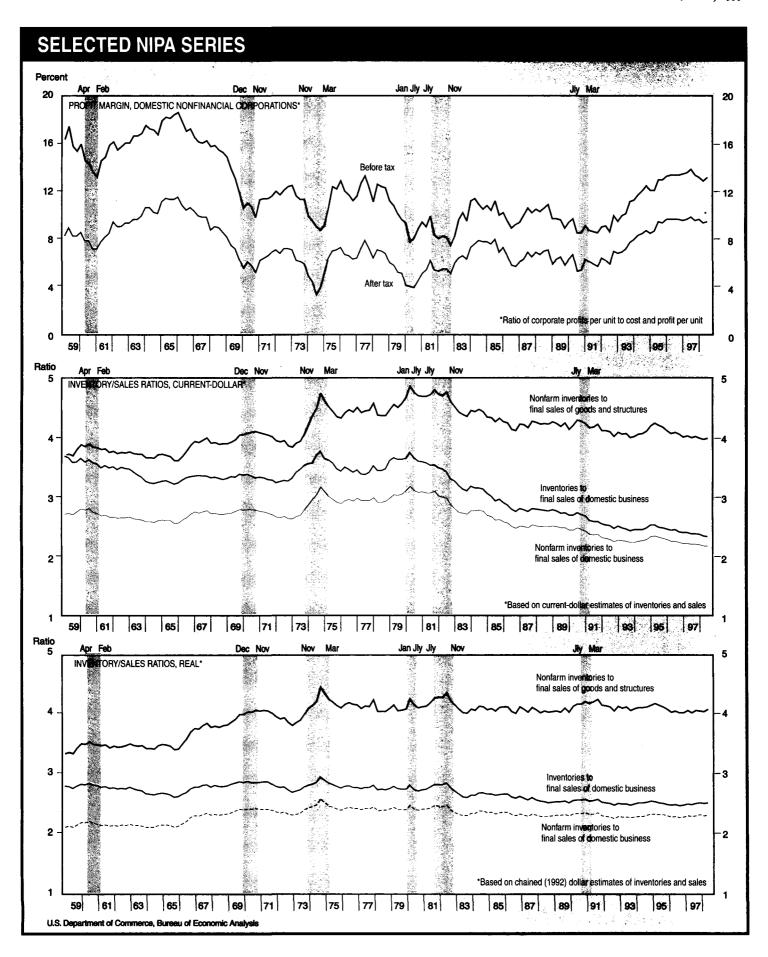


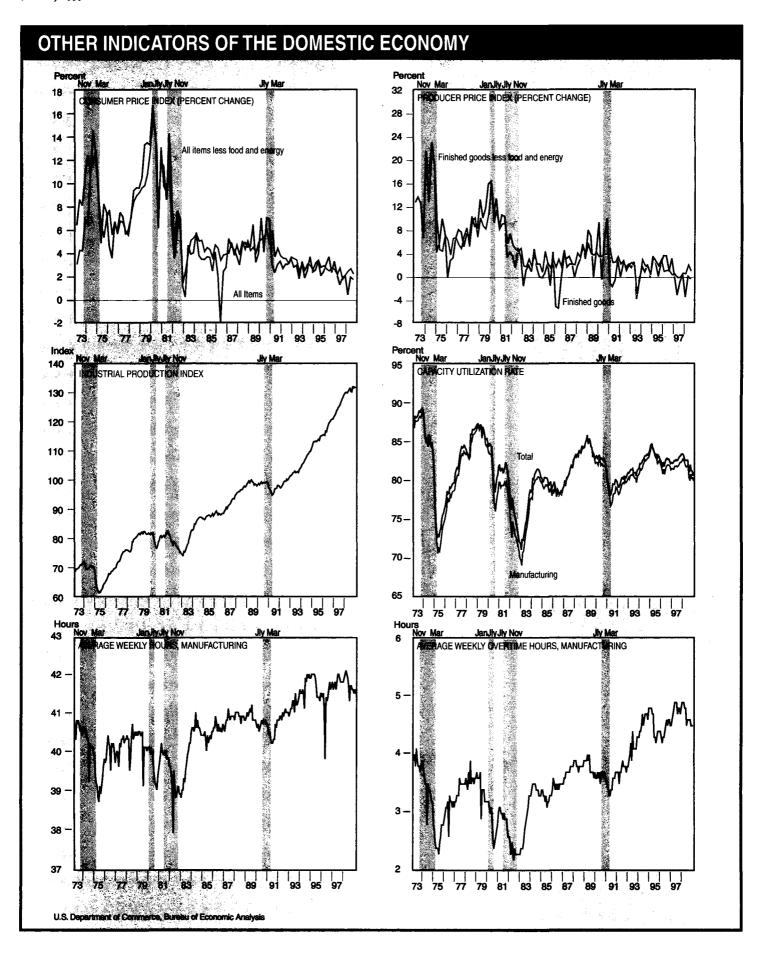


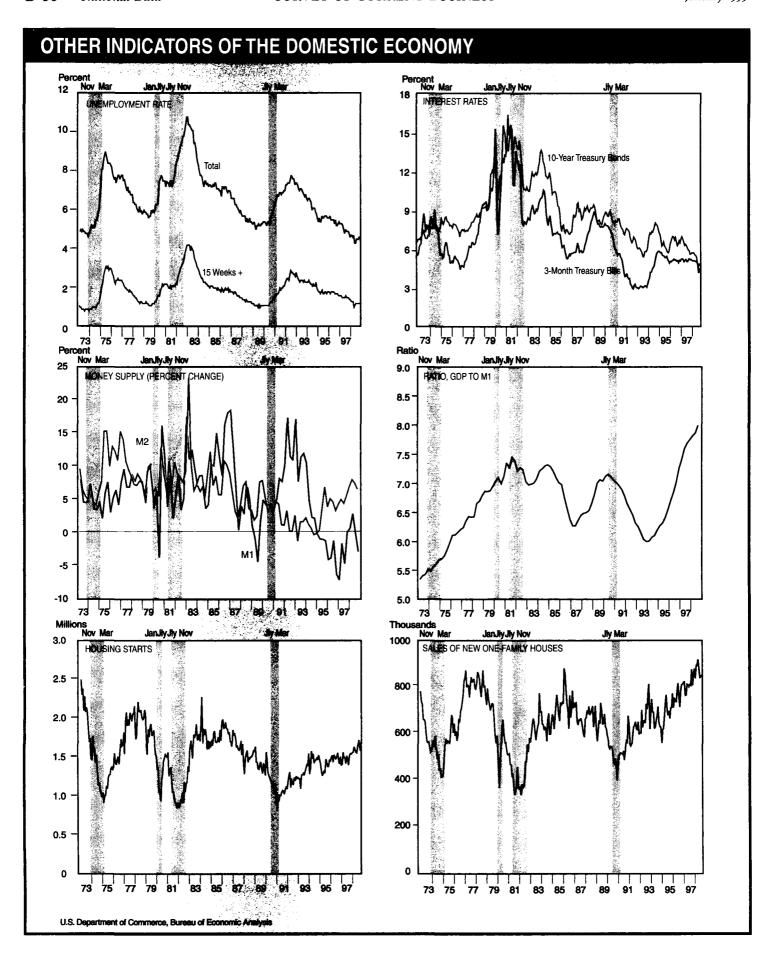


U.S. Department of Commerce, Bureau of Economic Analysis









International Data

F. Transactions Tables

Table F.1 includes the most recent estimates of U.S. international trade in goods and services; the estimates were released on December 17, 1998 and include "preliminary" estimates for October 1998 and "revised" estimates for April-September. 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]

| | 1996 | 1997 | | 19 | 97 | | | | | | 199 | 98 | | | | |
|--|--|--|---|--|---|---|--|---|---|--|---|--|---|--|--|---|
| | 1990 | 1997 | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. ' | May " | June " | July " | Aug. ' | Sept. * | Oct. P |
| Exports of goods and services | 850,775 | 937,593 | 79,705 | 80,589 | 79,088 | 79,784 | 79,668 | 77,813 | 79,058 | 77,707 | 76,650 | 76,225 | 74,994 | 74,988 | 77,467 | 79,61 |
| Goods Foods, feeds, and beverages Industrial supplies and materials Capital goods, except automotive Automotive vehicles, engines, and parts Consumer goods (nonfood), except automotive Other goods Adjustments ¹ | 611,983 55,534 147,652 252,895 65,021 70,138 33,836 -13,092 | 679,325 51,507 158,226 294,470 74,029 77,446 33,505 -9,858 | 57,747 4,275 13,136 25,409 6,180 6,437 3,049 -739 | 58,467 4,503 13,304 25,614 6,448 6,752 2,896 -1,050 | 57,482 4,533 13,064 24,883 6,576 6,521 2,575 -670 | 58,336 4,476 13,087 25,755 6,138 6,416 2,978 -513 | 57,902 4,238 13,040 25,459 6,497 6,609 2,695 -636 | 56,350 4,220 12,553 24,807 6,350 6,425 2,802 -807 | 57,217 3,995 12,861 24,881 6,578 6,550 3,233 -882 | 55,335 3,758 12,471 23,790 6,468 6,590 2,913 -655 | 54,719 3,664 12,562 23,799 5,983 6,562 2,905 -756 | 54,767 3,794 12,052 24,369 5,601 6,864 2,985 -898 | 53,825 3,716 11,864 24,843 4,732 6,658 2,977 -965 | 53,862 3,601 12,037 23,863 5,601 6,692 3,382 -1,314 | 56,005 3,276 11,915 26,099 5,993 6,735 2,928 -940 | 57,92 3,996 12,477 26,747 5,99 6,843 3,04 -1,179 |
| Services Travel Travel Passenger fares Other transportation Royalties and license fees Other private services Transfers under U.S. military agency sales contracts 2 U.S. Government miscellaneous services | 238,792 69,751 20,413 26,074 32,823 73,073 15,765 893 | 258,268 73,268 20,895 26,911 33,676 84,465 18,269 784 | 21,958 6,320 1,797 2,216 2,855 7,246 1,458 66 | 22,122 6,162 1,812 2,337 2,812 7,420 1,513 66 | 21,606 6,083 1,799 2,226 2,793 7,348 1,294 63 | 21,448 5,959 1,753 2,246 2,776 7,302 1,351 61 | 21,766 6,253 1,803 2,237 2,863 7,217 1,328 65 | 21,463 5,994 1,737 2,120 2,893 7,263 1,391 65 | 21,841 5,720 1,658 2,103 2,919 7,423 1,953 65 | 22,372 6,427 1,824 2,149 2,973 7,597 1,337 65 | 21,931 6,032 1,744 2,120 2,977 7,578 1,414 66 | 21,458 5,682 1,655 2,022 2,958 7,738 1,337 66 | 21,169 5,490 1,527 2,089 2,862 7,711 1,425 65 | 21,126 5,557 1,555 2,137 2,842 7,647 1,322 66 | 21,462 5,681 1,590 2,178 2,839 7,704 1,404 66 | 21,697 5,829 1,631 2,244 2,870 7,706 1,353 64 |
| Imports of goods and services | 959,349 | 1,047,799 | 88,940 | 89,240 | 88,688 | 89,989 | 89,565 | 89,427 | 92,555 | 91,725 | 92,291 | 90,438 | 89,911 | 91,662 | 91,836 | 93,812 |
| Goods Foods, feeds, and beverages | 803,320 35,710 204,482 229,050 128,938 171,007 26,102 8,031 | 877,279 39,694 213,767 254,175 140,779 192,918 29,338 6,609 | 74,271 3,357 17,990 21,812 11,769 16,566 2,511 266 | 74,738 3,306 18,191 22,207 11,594 16,472 2,713 255 | 74,087 3,263 18,088 21,543 11,738 16,778 2,435 242 | 75,298 3,493 17,198 22,438 11,929 17,269 2,548 423 | 74,977 3,375 17,277 21,898 11,834 17,200 2,815 578 | 74,470 3,511 16,829 22,236 12,188 16,871 2,609 226 | 77,720 3,546 16,733 23,090 12,974 18,213 2,657 508 | 76,670 3,398 17,294 22,307 12,183 18,274 2,892 322 | 77,297 3,455 17,448 23,132 12,542 17,893 2,539 288 | 75,297 3,590 16,610 22,179 11,774 18,174 2,615 355 | 74,854 3,436 16,629 22,284 10,677 18,267 3,204 358 | 76,597 3,353 16,807 22,223 12,236 17,981 3,302 695 | 76,806 3,330 16,495 22,236 12,960 18,014 3,226 546 | 78,550 3,343 16,944 22,984 13,309 18,162 3,246 563 |
| Services Travel Passenger fares Other transportation Royalties and license fees Other private services Direct defense expenditures ² U.S. Government miscellaneous services | 156,029 48,048 15,818 27,403 7,854 43,138 11,081 2,687 | 170,520 51,220 18,235 28,949 9,411 48,421 11,488 2,796 | 14,669 4,339 1,587 2,480 863 4,160 997 243 | 14,502 4,173 1,482 2,499 861 4,230 1,020 237 | 14,601 4,337 1,541 2,369 860 4,250 1,011 233 | 14,691 4,313 1,534 2,530 857 4,202 1,024 231 | 14,588 4,452 1,545 2,355 832 4,123 1,047 234 | 14,957 4,449 1,563 2,346 1,199 4,114 1,051 235 | 14,835 4,408 1,542 2,550 819 4,234 1,047 235 | 15,055 4,567 1,613 2,417 905 4,297 1,021 235 | 14,994 4,420 1,564 2,497 921 4,343 1,014 235 | 15,141 4,478 1,580 2,516 933 4,388 1,010 236 | 15,057 4,288 1,548 2,565 923 4,481 1,016 236 | 15,065 4,348 1,520 2,582 873 4,488 1,017 237 | 15,030 4,372 1,500 2,476 874 4,554 1,017 237 | 15,262 4,470 1,521 2,570 879 4,567 1,021 234 |
| Memoranda: Balance on goods Balance on services Balance on goods and services | -191,337 82,763 -108,574 | -197,955 87,748 -110,207 | -16,524 7,289 -9,235 | -16,270 7,620 -8,650 | -16,605 7,005 -9,600 | -16,962 6,757 -10,205 | -17,076 7,178 -9,898 | -18,120 6,506 -11,614 | -20,504 7,006 -13,498 | -21,335 7,317 -14,018 | -22,578 6,937 -15,641 | -20,530 6,317 -14,213 | -21,029 6,112 -14,917 | -22,735 6,061 -16,674 | -20,802 6,432 -14,370 | -20,629 6,435 -14,194 |

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

 $[^]p$ Preliminary. r Revised.

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

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

| | | | | VIIIIOIS OI | Not seasona | lly adjusted | | 1 | Γ | | Sageanalli | adjusted | | |
|----------------|--|---------------------------------|------------------------------|------------------------------|-------------------------------|--------------------------------|------------------------------|---|------------------------------|------------------------------|-------------------------------|------------------------------|------------------------------|----------------------------------|
| Line | (Credits +; debits) ¹ | 1997 | | 1997 | INUL SEASONS | iny aujusted | 1998 | | | 1997 | Seasonally | aujusteo | 1998 | |
| Cille | (Oleonia +, desnia -) | 1337 | 11 | 18 | IV | i | 1330 | 111111111111111111111111111111111111111 | | III | IV | 1 | 1990 | P |
| _ | Exports of goods, services, and income | 1,179,380 | 296,689 | 298,106 | 302,613 | 296,986 | 294,063 | 284,967 | 295,287 | 300,481 | 299,843 | 299,061 | 292,483 | 287,751 |
| 2 | Goods, adjusted, excluding military 2 | 679,325 | 172,420 | 166,214 | 177,996 | 170,589 | 168,303 | 157,196 | 169,240 | 172,302 | 174,284 | 171,469 | 164,821 | 163,560 |
| 3 | Services ³ Transfers under U.S. military agency sales contracts ⁴ | 258,268 18,269 | 62,807 4,890 | 69,984 4,883 | 64,468 4,158 | 63,344 4,672 | 63,677 4,088 | 67,790 4,151 | 64,776 4,890 | 65,628 4,883 | 65,175 4,158 | 65,070 4,672 | 65,762 4,088 | 63,757 4,151 |
| 5 | Travel | 73,268 | 18,157 | 21,890 | 17,149 | 15,817 | 17,741 | 20,055 | 18,542 | 18,325 | 18,204 | 17,967 | 18,141 | 16,728 |
| 6 | Passenger fares Other transportation | 20,895 26,911 | 5,027 6,719 | 5,988 6,721 | 5,072 6,897 | 4,877 6,290 | 5,053 6,279 | 5,322 6,470 | 5,189 6,724 | 5,212 6,678 | 5,364 6,809 | 5,198 6,460 | 5,223 6,292 | 4,672 6,404 |
| 8 | Royalties and license fees 5 | 33,676 84,465 | 8,158 19,665 | 8,483 21,819 | 8,949 22,053 | 8,443 23,050 | 8,615 21,704 | 8,457 23,138 | 8,407 20,833 | 8,580 21,750 | 8,381 22,069 | 8,675 21,903 | 8,908 22,913 | 8,543 23,062 |
| 10 | Other private services ⁵ U.S. Government miscellaneous services | 84,465 784 | 191 | 200 | 190 | 195 | 197 | 197 | 191 | 200 | 190 | 195 | 197 | 197 |
| 11 12 13 | Income receipts on U.S. assets abroad | 241,787 109,407 | 61,462 28,671 | 61,908 28,157 | 60,149 25,286 | 63,053 26,828 | 62,083 26,212 | 59,981 24,181 | 61,271 28,286 | 62,551 28,935 | 60,384 25,470 | 62,522 26,391 | 61,900 25,848 | 60,434 24,738 |
| 13 | Other private receipts | 128,845 3,535 | 32,041 750 | 32,717 1,034 | 34,069 794 | 35,302 923 | 35,105 766 | 34,810 990 | 32,041 944 | 32,717 899 | 34,069 845 | 35,302 829 | 35,105 947 | 34,810 886 |
| 15 | Imports of goods, services, and income | 1,294,904 | -321,456 | -336,982 | -335,517 | -324,587 | -339,452 | -347,273 | -321,342 | -329,130 | -332,549 | -336,316 | -339,731 | -338,966 |
| 16 17 | Goods, adjusted, excluding military ² | -877,279 -170,520 | -217,227 -43,026 | -225,472 -46,952 | -229,229 -42,170 | -218,744 -41,417 | -227,804 -45,985 | -232,110 -48,803 | -218,336 -42,195 | -221,598 -43,437 | -224,123 -43,795 | -227,167 -44,379 | -229,264 -45,190 | -227,920 -45,152 |
| 18 | Services ³ Direct defense expenditures | -11,488 | -2,699 | -2,938 | -3,055 | -3,145 | -3,045 | -3,050 | -2,699 | -2,938 | -3,055 | -3,145 | -3,045 | -3,050 |
| 19 20 | Travel | -51,220 -18,235 | -13,601 -4,975 | -15,667 -5,304 | -11,084 -4,003 | -11,290 -4,260 | -14,318 -5,079 | -15,917 -5,126 | -12,764 -4,663 | -12,897 -4,704 | -12,823 -4,557 | -13,309 -4,650 | -13,465 -4,757 | -13,008 -4,568 |
| 21 | Other transportation | -28,949 -9,411 | -7,288 -2,045 | -7,330 -2,573 | -7,437 -2,707 | -7,066 -2,835 | -7,390 -2,590 | -7,771 -2,695 | -7,317 -2,168 | -7,200 -2,559 | -7,397 -2,578 | -7,250 -2,850 | -7,430 -2,759 | -7,623 -2.670 |
| 22 23 24 | Other private services 5 U.S. Government miscellaneous services | -48,421 -2,796 | -11,739 -679 | -12,410 -730 | -13,183 -701 | -12,117 -704 | -12,857 -706 | -13,534 -710 | -11,905 -679 | -12,409 -730 | -12,684 -701 | -12,471 -704 | -13,028 -706 | -13,523 -710 |
| 25 26 | Income payments on foreign assets in the United States Direct investment payments | -247,105 -45,674 | -61,203 -11,279 | -64,558 13,011 | -64,118 -11,061 | -64,426 -10,458 | -65,663 -11,059 | -66,360 -11,517 | -60,811 -10,887 | -64,095 -12,548 | -64,631 -11,574 | -64,770 -10,802 | -65,277 -10,673 | -65,894 -11,051 |
| 26 27 28 | Other private payments U.S. Government payments | -113,959 -87,472 | -28,023 -21,901 | -28,849 -22,698 | -30,382 -22,675 | -31,285 -22,683 | -31,644 -22,960 | -32,066 -22,777 | -28,023 -21,901 | -28,849 -22,698 | -30,382 -22,675 | -31,285 -22,683 | -31,644 -22,960 | -32,066 -22,777 |
| 29 | Unilateral transfers, net | -39,691 | -8,626 | -9,346 | -12,568 | -9,617 | -9,034 | -9,822 | -9,035 | -9,445 | -12,337 | -9,480 | -9,442 | -10,084 |
| 30 31 | U.S. Government grants ⁴ U.S. Government pensions and other transfers | -12,090 -4,193 | -2,274 -836 | -2,362 -931 | -5,213 -1,359 | -2,266 -1,019 | -2,063 -898 | -2,582 -838 | -2,274 -1,055 | -2,362 -1,056 | -5,213 -1,069 | -2,266 -1,126 | -2,063 -1,126 | -2,582 -1,132 |
| 32 | Private remittances and other transfers 6 | -23,408 | -5,516 | -6,053 | -5,996 | -6,332 | -6,073 | -6,402 | -5,706 | -6,027 | -6,055 | -6,088 | -6,253 | -6,370 |
| 33 34 | U.S. assets abroad, net (increase/capital outflow (-)) | -478,502 -1,010 | -88,005 -236 | -124,276 -730 | -118,465 -4,524 | -48,591 - 444 | -111,123 -1,945 | - 49,126 -2,026 | -86,606 -236 | - 123,317 -730 | -123,441 -4,524 | -45,648 -444 | -109,787 -1,945 | -48,052 - 2,026 |
| 35 36 37 | Gold Special drawing rights | -350 | -230 -133 | -/30 139 | -150 | -182 | 72 | -2,026 188 | -236 -133 | -/30 -139 | -4,524 -150 | -182 | 72 | 188 |
| 37 38 | Reserve position in the International Monetary Fund | -3,575 2,915 | 54 -157 | -463 -128 | -4,221 -153 | -85 -177 | -1,031 -986 | -2,078 -136 | 54 -157 | -463 -128 | -4,221 -153 | -85 -177 | -1,031 -986 | -2,078 -136 |
| 39 40 | U.S. Government assets, other than official reserve assets, net | 174 -5,302 | -269 -1,616 | 436 -1,421 | 29 -1,097 | -388 -1,189 | -433 -1,159 | 194 -1,266 | -269 -1,616 | 436 -1,421 | 29 -1,097 | -388 -1,189 | -433 -1,159 | 194 -1,266 |
| 41 42 | U.S. credits and other long-term assets | 5,504 -28 | 1,358 -11 | 1,878 -21 | 1,097 | 1,177 -376 | 722 | 1,344 116 | 1,358 | 1,878 -21 | 1,097 | 1,177 -376 | 722 | 1,344 |
| 43 | U.S. private assets, net | -477,666 | -87,500 | -123,982 | -113,970 | -47,759 | -108,745 | -47,294 | -86,101 | -123,023 | -118,946 | -44,816 | -107,409 | -46,220 |
| 44 45 | Direct investment | -121,843 -87,981 | -27,787 -23,263 | -28,447 -41,167 | -30,494 -8,030 | -37,264 -6,973 | -41,925 -27,878 | -22,317 16,970 | -26,388 -23,263 | -27,488 -41,167 | -35,470 -8,030 | -34,321 -6,973 | -40,589 -27,878 | -21,243 16,970 |
| 46 47 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere | -120,403 -147,439 | -9,825 -26,625 | -24,791 -29,577 | -47,907 -27,539 | -6,596 3,074 | -14,327 -24,615 | -13,612 -28,335 | -9,825 -26,625 | -24,791 -29,577 | -47,907 -27,539 | -6,596 3,074 | -14,327 | -13,612 -28,335 |
| 47 | Foreign assets in the United States, net (increase/capital inflow (+)) | 733,441 | 150,160 | 182,507 | 219,472 | 95,172 | 165,402 | 114,005 | 149,773 | -29,577 181,438 | 220,491 | 95,529 | -24,615 164,859 | 112,862 |
| 49 | Foreign official assets in the United States, net | 15,817 | -5,411 -10,862 | 21,258 9,353 | -26,979 -24,492 | 11,324 | -10,274 | -46,370 -30,905 | -5,411 | 21,258 | -26,979 -24,492 | 11,324 13,946 | -10,274 | -46,370 |
| 50 51 | U.S. Treasury securities U.S. Treasury securities Other 10 | -2,936 -7,270 | -11,689 827 | 6,686 2,667 | -24,578 86 | 13,946 11,336 2,610 | -20,064 -20,318 254 | -32,811 1,906 | -10,862 -11,689 827 | 9,353 6,686 2,667 | -24,578 -24,578 | 11,336 2,610 | -20,064 -20,318 254 | -30,905 -32,811 1,906 |
| 52 53 54 | Other ¹⁰ Other U.S. Government liabilities ¹¹ U.S. liabilities reported by U.S. banks, not included elsewhere | 4,334 -2,521 21,928 | -523 5,043 | -1,167 12,439 | -244 -3,250 | -1,059 -607 | -422 9,380 | -414 -12,607 | -523 5,043 | -1,167 12,439 | -244 -3,250 | -1,059 -607 | -422 9,380 | -414 -12,607 |
| 54 55 | Other foreign official assets 12 | -654 | 931 | 633 | 1,007 | -956 | 832 | -2,444 | 931 | 633 | 1,007 | -956 | 832 | -2,444 |
| 56 57 | Other foreign assets in the United States, net | 717,624 93,449 | 155,571 20,536 | 161,249 20,033 | 246,451 27,434 | 83,848 25,574 | 175,676 19,684 | 160,375 28,208 | 155,184 20,149 | 160,180 18,964 | 247,470 28,453 | 84,205 25,931 | 175,133 19,141 | 159,232 27,065 |
| 58 59 60 | U.S. Treasury securities U.S. currency U.S. securities other than U.S. Treasury securities | 146,710 24,782 196,845 | 42,614 4,822 54,258 | 35,432 6,576 60,327 | 35,301 9,900 36,783 | -1,701 746 77,019 | 26,916 2,349 71,017 | -257 7,277 | 42,614 4,822 | 35,432 6,576 | 35,301 9,900 | -1,701 746 77,019 | 26,916 2,349 | -257 7,277 22,938 |
| 61 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns | 107,779 | 5,274 | 26,275 | 47,390 | 32,707 | 18,040 | 22,938 19,529 | 54,258 5,274 | 60,327 26,275 | 36,783 | 32,707 | 71,017 | 19,529 |
| 62 | U.S. liabilities reported by U.S. banks, not included elsewhere | 148,059 | 28,067 | 12,606 | 89,643 | -50,497 | 37,670 | 82,680 | 28,067 | 12,606 | 47,390 89,643 | -50,497 | 18,040 37,670 | 82,680 |
| 63 64 | Allocations of special drawing rights | -99,724 | -28,762 | -10,009 | -55,535 | -9,363 | 144 | 7,249 | -28,077 | -20,027 | -52,007 | -3,146 | 1,618 | _2 544 |
| 64a | Of which seasonal adjustment discrepancy | -33,124 | -20,102 | -10,009 | | -5,303 | | 1,249 | 685 | -10,018 | 3,528 | 6,217 | 1,474 | -3,511 -10,760 |
| 65 | Memoranda: Balance on goods (lines 2 and 16) | -197,954 | -44,807 | -59,258 | -51,233 | -48,155 | -59,501 | -74,914 | -49,096 | -49,296 | -49,839 | -55,698 | -64,443 | -64,360 |
| 66 67 | Balance on services (lines 3 and 17) Balance on goods and services (lines 65 and 66) | 87,748 -110,206 | 19,781 -25,026 | 23,032 -36,226 | 22,298 -28,935 | 21,927 -26,228 | 17,692 -41,809 | 18,987 -55,927 | 22,581 -26,515 | 22,191 -27,105 | 21,380 -28,459 | 20,691 -35,007 | 20,572 -43,871 | 18,605 -45,755 |
| 68 69 | Balance on investment income (lines 11 and 25) | -5,318 | 259 | -2,650 | -3,969 | -1,373 | -3,580 | -6,379 | 460 | -1,544 | -4,247 | -2,248 | -3,377 | -5,460 |
| 70 71 | 68) 13 | -115,524 -39,691 -155,215 | -24,767 -8,626 -33,393 | -38,876 -9,346 -48,222 | -32,904 -12,568 -45,472 | -27,601 -9,617 -37,218 | -45,389 -9,034 -54,423 | -62,306 -9,822 -72,128 | -26,055 -9,035 -35,090 | -28,649 -9,445 -38,094 | -32,706 -12,337 -45,043 | -37,255 -9,480 -46,735 | -47,248 -9,442 -56,690 | -51,215 -10,084 -61,299 |
| | Delication of Cultimit account fillies 1, 10, and 29 of filles 09 and 70) | -135,215 | -00,080 | -10,222 | -40,412 | -31,210 | -04,423 | -12,120 | 35,090 | -30,094 | -40,043 | -10,735 | -50,090 | -01,299 |

See footnotes to table F.3.

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

| | | W | estern Europ |)e | Euro | opean Union | 14 | U | nited Kingdo | m | Europ | ean Union (6 |) 15 |
|----------------------------|--|------------------------------------|----------------------|----------------------|----------------------|---|----------------------|---|--------------------|----------------------|--------------------------|---|----------------------|
| Line | (Credits +; debits -) ^L | | 1998 | | | 1998 | | | 1998 | | | 1998 | |
| | | ı | ll' | [<i>P</i> | ı | ll' | III P | 1 | IJ, | <i>P</i> | | ' |] <i>P</i> |
| 1 | Exports of goods, services, and income | 91,028 | 90,139 | 88,333 | 83,138 | 81,685 | 79,508 | 26,341 | 26,418 | 25,995 | 43,343 | 42,361 | 41,074 |
| 2 | Goods, adjusted, excluding military 2 | 41,590 | 39,537 | 37,213 | 38,711 | 36,424 | 34,151 | 10,070 | 9,761 | 9,294 | 22,473 | 21,149 | 19,829 |
| 4 | Services ³ Transfers under U.S. military agency sales contracts ⁴ | 21,582 1,066 | 23,053 1,100 | 24,622 1,107 | 19,257 675 | 20,636 696 | 22,048 701 | 6,129 89 | 6,792 91 | 7,104 92 | . 9,325 160 | 9,843 165 | 10,904 166 |
| 5 | Travel | 4,883 1,541 | 5,570 1,758 | 6,872 1,940 | 4,502 1,489 | 5,082 1,705 | 6,367 1,868 | 1,655 585 | 2,060 668 | 2,396 686 | 1,999 713 | 2,125 812 | 2,979 948 |
| Ť | Other transportation | 1,541 1,873 | 1,849 | 1,933 | 1,619 | 1,569 | 1,595 | 405 | 405 | 385 | 784 | 761 | 781 |
| 8 9 10 | Royalties and license fees ⁵ Other private services ³ U.S. Government miscellaneous services | 4,252 7,927 40 | 4,480 8,256 40 | 4,401 8,329 40 | 4,002 6,935 35 | 4,264 7,285 35 | 4,174 7,308 35 | 809 2,573 13 | 866 2,689 13 | 874 2,658 13 | 2,315 3,337 17 | 2,430 3,533 17 | 2,450 3,563 17 |
| 11 | Income receipts on U.S. assets abroad Direct investment receipts | 27,856 12,970 | 27,549 13,236 | 26,498 12,053 | 25,170 11,385 | 24,625 11,458 | 23,309 10,255 | 10,142 3,234 | 9,865 3,032 | 9,597 2,839 | 11,545 6,669 | 11,369 6,845 | 10,341 5,909 |
| 12 13 14 | Other private receipts U.S. Government receipts | 14,606 280 | 14,135 178 | 14,162 | 13,549 236 | 13,009 158 | 12,815 239 | 6,908 | 6,833 | 6,758 | 4,731 145 | 4,382 142 | 4,277 155 |
| 15 | Imports of goods, services, and income | -93,117 | -99,829 | -101,089 | -84,530 | -90,721 | -92,165 | -30,897 | -31,995 | -32,014 | -42,504 | -45,754 | -46,474 |
| 16 | Goods, adjusted, excluding military 2 | -44,938 | -48,104 | -48,330 | -40,618 | -43,946 | -43,841 | -8,111 | -8,674 | -8,495 | -25,671 | -27,651 | -27,299 |
| 17 18 | Services ³ | -15,721 -1,734 | -19,017 -1,601 | -19,869 -1,595 | -14,067 -1,436 | -16,758 -1,384 | -17,622 -1,380 | -5,348 -131 | -5,994 -119 | -6,213 -110 | -6,850 -1,218 | -8,383 -1,173 | -8,663 -1,180 |
| 19 | Travel | -3,267 | -5,335 | -5,499 | -3,002 | -4,630 | -4,937 | -1,006 | -1,405 | -1,401 | -1,496 | -2,392 | -2,499 |
| 20 21 | Passenger fares ` Other transportation | -1,904 -2,517 | -2,657 -2,660 | -2,694 -2,920 | -1,728 -2,090 | -2,413 -2,135 | -2,462 -2,242 | -736 -564 | -964 -557 | -1,003 -597 | -689 -1,063 | -1,031 -1,077 | -974 -1,110 |
| 22 | Royalties and license fees 5 | -1,572 | -1,582 | -1,662 | -1,364 | -1,334 | -1,435 | -541 | -429 | -493 | -690 | -755 1 700 | -763 |
| 23 24 | Other private services 5 | -4,433 -294 | -4,886 -296 | -5,199 -300 | -4,195 -252 | -4,608 -254 | -4,908 -258 | -2,346 -24 | -2,494 -26 | -2,583 -26 | -1,507 -187 | -1,768 -187 | -1,946 -191 |
| 25 26 | Income payments on foreign assets in the United States | -32,458 -7,606 | -32,708 -7,182 | -32,890 -7,393 | -29,845 -6,868 | -30,017 -6,462 | -30,702 -7,182 | -17,438 -2,322 | -17,327 -1,999 | -17,306 -1.895 | -9,983 -3,979 | -9,720 -3,422 | -10,512 -4,295 |
| 26 27 28 | Other private payments U.S. Government payments | -15,120 -9,732 | -15,634 -9,892 | -15,614 -9,883 | -13,938 -9,039 | -14,436 -9,119 | -14,372 -9,148 | -9,882 -5,234 | -10,174 -5,154 | -10,247 -5,164 | -3,405 -2,599 | -3,570 -2,728 | -3,459 -2,758 |
| 29 | Unilateral transfers, net | -41 | -52 | -68 | 171 | 208 | 222 | 346 | 369 | 388 | 30 | 37 | 48 |
| 30 | U.S. Government grants ⁴ | -70 | -153 | -170 | | | | | | -48 | | | |
| 31 32 | U.S. Government pensions and other transfers | -333 362 | -327 428 | -323 425 | -289 460 | -291 499 | -293 515 | -50 396 | -50 419 | 436 | -159 189 | -161 198 | -166 214 |
| 33 | U.S. assets abroad, net (increase/capital outflow (-)) | -42,410 | -73,296 | -14,403 | -38,517 | -67,368 | 4,145 | -7,058 | -45,432 | 7,021 | -14,637 | -12,137 | -4,399 |
| 34 35 | U.S. official reserve assets, net 7 | -151 | -148 | - 50 | -420 | -135 | -3 | *************************************** | | | -420 | -135 | -3 |
| 35 36 37 | Special drawing rights | | | | | | | | | | | | |
| 38 39 | U.S. Government assets, other than official reserve assets, net | -151 187 | -148 5 | -50 212 | -420 136 | -135 -10 | -3 179 | *************************************** | 2 | -1 | -420 9 | -135 -8 | -3 5 |
| 40 41 | U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets Repayments on U.S. credits and U.S. cre | -93 273 | -59 126 | -76 277 | -77 204 | -38 30 | -31 203 | ************* | | | | | |
| 42 | U.S. foreign currency holdings and U.S. short-term assets, net | 7 | -62 | 11 | 9 | -2 | 2007 | *************************************** | 2 | -1 | 9 | -8 | 5 |
| 43 44 | U.S. private assets, net | -42,446 -22,106 | -73,153 -25,519 | -14,565 -9,532 | -38,233 -20,009 | -67,223 -23,990 | 3,969 8,040 | -7,058 -9,247 | -45,434 -14,583 | 7,022 -3,116 | -14,226 -7,151 | ~11,994 <i>~</i> 7,139 | -4,401 -4,522 |
| 45 46 | Foreign securities | -1,060 | -10,414 | 9,005 | -948 | -12,346 | 5,915 | -569 | -5,801 | -1,493 | 296 | -1,725 | 3,405 |
| 47 | U.S. claims reported by U.S. banks, not included elsewhere | -5,201 -14,079 | -11,559 -25,661 | -14,038 | -4,128 -13,148 | -10,651 -20,236 | 6,094 | -3,670 6,428 | -1,622 -23,428 | 11,631 | 4,272 -11,643 | -7,859 4,729 | -3,284 |
| 48 | Foreign assets in the United States, net (increase/capital inflow (+)) | 78,157 | 112,503 | 96,763 | 75,869 | 103,234 | 93,214 | 61,970 | 62,719 | 52,277 | 10,785 | 34,309 | 32,068 |
| 49 50 | Foreign official assets in the United States, net | -3,511 (17) | 5,245 (17) | -3,505 (17) | (18) (18) | (18) (18) | (18) (18) | (18) (18) | (18) (18) | (18) (18) | (18) (18) | (¹⁸) (¹⁸) | (18) (18) |
| 49 50 51 52 53 | U.S. Treasury securities 9 Other 10 | (17) (17) | (17) (17) | (17) (17) | (18) (18) | (18) (18) | (18) (18) | (18) (18) | (18) (18) | (18) (18) | (18) (18) | (18) (18) | (18) |
| | Other U.S. Government liabilities 11 | - <u>`9</u> 7 (¹ ⁷) | 25 (17) | -50 (17) | `1Ó (¹8) | 168 (18) | 131 (18) | `13́ (¹⁸) | `46 (18) | `88 (18) | `37 (¹⁸) | 139 (18) | 113 (18) |
| 54 55 | Other foreign official assets 12 | (17) | (17) | (17) | (18) | (18) | (18) /18) | (18) (18) | (18) | (18) (18) | (18) | (18) | (18) |
| 56 57 58 59 60 | Other foreign assets in the United States, net | 81,668 20,441 | 107,258 14,642 | 100,268 14,519 | 16,661 | 15,036 | 14,413 | 8,302 | 5,613 | − 7 93 | 6,404 | 7,932 | (18) 13,021 |
| 58 59 | U.S. Treasury securities U.S. currency U.S. securities other than U.S. Treasury securities | (17) | (17) | (17) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) |
| 61 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking | 51,675 | 56,874 | 40,903 | 47,178 | 50,245 | 38,763 | 30,946 | 31,551 | 23,266 | 13,261 | 16,230 | 14,374 |
| 62 | concerns | 23,367 (17) | 16,866 (17) | (17) | 28,307 18-16,287 | 15,837 18 21,948 | ¹⁸ 39,907 | 25,486 18 –2,777 | 19,387 18 6,122 | ¹⁸ 29,716 | 1,718 18 –10,635 | -3,984 18 13,992 | ¹⁸ 4,560 |
| 63 | Allocations of special drawing rights | | | | | *************************************** | | *************************************** | | | | *************************************** | ************ |
| 64 | Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed) | -33,617 | -29,465 | -69,536 | -36,131 | -27,038 | -84,924 | -50,702 | -12,079 | -53,667 | 2,983 | -18,816 | -22,317 |
| 65 | Memoranda: Balance on goods (lines 2 and 16) | -3,348 | -8,567 | -11,117 | -1,907 | -7,522 | -9,690 | 1,959 | 1,087 | 799 | -3,198 | -6,502 | -7,470 |
| 66 67 | Balance on goods (lines 2 and 16) Balance on services (lines 3 and 17) Balance on goods and services (lines 65 and 66) | 5,861 2,513 | 4,036 -4,531 | 4,753 -6,364 | 5,190 3,283 | 3,878 -3,644 | 4,426 -5,264 | 781 2,740 | 798 1,885 | 891 1,690 | 2,475 -723 | 1,460 -5,042 | 2,241 -5,229 |
| 68 69 | Balance on investment income (lines 11 and 25) | -4,602 | -5,159 | -6,392 | -4,675 | -5,392 | -7,393 | -7,296 | -7,462 | -7,709 | 1,562 | 1,649 | ~171 |
| 70 | 68) 13 | -2,089 -41 | -9,690 -52 | -12,756 -68 | -1,392 171 | -9,036 208 | -12,657 222 | -4,556 346 | -5,577 369 | -6,019 388 | 839 30 | -3,393 37 | -5,400 48 |
| 71 | Balance on current account (lines 1, 15, and 29 or lines 69 and 70) 13 | -2,130 | -9,742 | -12,824 | -1,221 | -8,828 | -12,435 | -4,210 | -5,208 | -5,631 | 869 | -3,356 | -5,352 |

^{**}Preliminary.

Revised.

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

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

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

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

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

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

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

7. For all areas, amounts outstanding September 30, 1998, were as follows in millions of dollars: Line 34, 75,675; line 35, 11,044; line 36, 10,106; line 37, 21,644; line 38, 32,882. Data are preliminary.

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

| | | E | astern Europ | e { | | Canada | | | ica and Othe | er Western | | Japan | |
|----------------------------|---|------------------------------|---|---|---|---|--------------------------|--------------------------|---|---|---------------------------|---|---|
| Line | (Credits +; debits -) 1 | | 1998 | · · · · · · · · · · · · · · · · · · · | | 1998 | | | Hemisphere | | | 1998 | |
| | (3.000.4,000.2.7) | ı | 111 | P | 1 | 11" | <i>P</i> | 1 1 | 1998 II <i>r</i> |] P | 1 | ll <i>r</i> | <i>P</i> |
| 1 | Exports of goods, services, and income | 3,448 | 3,582 | 3,067 | 49,825 | 50,815 | 44,759 | 61,402 | 62,180 | 61,648 | 25,947 | 23,879 | 23,774 |
| 2 | Goods, adjusted, excluding military 2 | 2,008 | 2,319 | 1,669 | 39,575 | 40,877 | 35,671 | 35,281 | 35,699 | 34,351 | 14,782 | 14,086 | 14,083 |
| 3 4 | Services ³ Transfers under U.S. military agency sales contracts ⁴ | 950 89 | 968 60 | 1,071 96 | 5,258 23 | 5,198 24 | 4,759 24 | 10,583 158 | 10,729 154 | 11,932 166 | 8,456 638 | 7,802 109 | 8,015 109 |
| 5 | Travel | 254 39 79 | 374 | 393 | 1,823 | 1,857 | 1,336 | 4,309 | 4,238 | 5,122 | 2,085 | 2,541 | 2,674 |
| 6 7 | Passenger fares Other transportation | 79 79 | 44 72 | 46 69 | 444 580 | 379 594 | 320 582 | 1,200 836 | 1,298 i 823 i | 1,315 868 | 1,159 717 | 1,060 740 | 1,072 717 |
| 8 9 10 | Royalties and license fees 5 Other private services 5 U.S. Government miscellaneous services | 61 418 10 | 69 339 10 | 63 394 10 | 343 2,041 4 | 367 1,973 4 | 363 2,130 4 | 535 3,507 38 | 569 3,609 38 | 569 3,854 38 | 1,614 2,232 11 | 1,485 1,856 11 | 1,396 2,036 11 |
| 11 | Income receipts on U.S. assets abroad | 490 | 295 68 | 327 74 | 4,992 2,493 | 4,740 2,251 | 4,329 1,782 | 15,538 4,651 | 15,752 4,322 | 15,365 3,840 | 2,709 740 | 1,991 377 | 1,676 422 |
| 12 13 14 | Other private receipts U.S. Government receipts | 231 173 86 | 179 48 | 182 71 | 2,499 | 2,489 | 2,547 | 10,818 | 11,330 100 | 11,425 100 | 1,940 | 1,603 | 1,244 10 |
| 15 | Imports of goods, services, and income | -3,273 | -3,914 | -4,075 | -48,896 | -51,129 | -48,822 | -55,814 | -57,944 | -58,114 | -42,280 | -42,135 | -42,857 |
| 16 | Goods, adjusted, excluding military 2 | -2,418 | -2,847 | -2,869 | -43,891 | -44,917 | -42,043 | -34,847 | -36,728 | -36,405 | -30,353 | -29,972 | -29,774 |
| 17 18 | Services 3 | -493 -41 | -650 -30 | -771 -30 | -3,127 -12 | -4,030 -16 | -5,019 -15 | -8,357 -93 | -8,545 -78 | -8,706 -78 | -3,764 -362 | -3,871 -308 | -4,057 -300 |
| 19 | Travel | -137 | -265 | -368 | -772 | -1,501 | -2,439 | -3,802 | -3,861 | -3,762 | -625 | -720 | -972 |
| 20 21 | Passenger faresOther transportation | -51 -67 | -9 9 -57 | -108 -64 | -99 -726 | -165 -754 | -178 -762 | -772 -571 | -641 -613 | -697 -607 | -181 -990 | -208 -1,023 | -180 -934 |
| 22 23 24 | Royalties and license fees 5 | -5 -177 -15 | -3 -181 -15 | -3 -183 -15 | -105 -1,377 -36 | -86 -1,472 -36 | -89 -1,500 -36 | -51 -2,957 -111 | -51 -3,190 -111 | -55 -3,396 -111 | -502 -1,070 -34 | -634 -944 34 | -645 -992 -34 |
| 25 | Income payments on foreign assets in the United States | -362 | -417 | -435 | -1,878 | -2,182 | -1,760 | -12,610 | -12,671 | -13,003 | -8,163 | -8,292 | -9,026 |
| 26 27 | Direct investment payments Other private payments | -1 -120 | -2 -130 -285 | -2 -147 -286 | -618 -997 | -963 -996 -223 | -519 -1,040 | -684 -9,080 | -413 -9,323 | -576 -9,467 | -639 -2,354 | -1,325 -1,994 | -1,828 -2,294 |
| 28 29 | U.S. Government payments | –241 – 671 | -205 - 823 | -200 -944 | -263 - 132 | -223 -104 | -201 -129 | -2,846 -2,953 | -2,935 - 2,911 | -2,960 - 3,128 | -5,170 - 75 | -4,973 - 26 | -4,904 -51 |
| 30 | U.S. Government grants ⁴ U.S. Government pensions and other transfers | -296 | -459 | -598 | | *************************************** | | -315 | -229 | -290 | | | |
| 31 32 | U.S. Government pensions and other transfers | -10 -365 | -10 -354 | -9 -337 | -120 -12 | -119 15 | -125 -4 | -160 -2,478 | -151 -2,531 | -146 -2,692 | -24 -51 | –25 –1 | -22 -29 |
| 33 | U.S. assets abroad, net (increase/capital outflow (-)) | -165 | -1,086 | 1,173 | -4,664 | -4,186 | -14,072 | -16,386 | -38,943 | -15,488 | 14,884 | 16,876 | -4,099 |
| 34 35 36 37 | U.S. official reserve assets, net ⁷ | | *************************************** | *************************************** | | *************************************** | | | *************************************** | | -26 | -838 | -86 |
| 36 37 | Special drawing rights | | | | *************************************** | *************************************** | | | *************************************** | *************************************** | | | |
| 38 39 | U.S. Government assets, other than official reserve assets, net | I | 35 | 71 | 1 | -1 | | 102 | 166 | 34 | -26 10 | -838 · 2 | -86 1 |
| 40 41 42 | U.S. credits and other long-term assets | -174 147 | -10 10 35 | -267 273 65 | 1 | -1 | | -245 347 (°) | -138 311 -7 | -427 429 32 | 10 | 2 | 1 |
| 43 44 | U.S. private assets, net | -138 -703 | -1,121 | 1,102 -302 | -4,665 -3,440 | -4,185 -1,966 | -14,072 | -16,488 -5,300 | -39,109 -3,880 | -15,522 -4,619 | 14,900 -494 | 17,712 -1,877 | -4,014 |
| 45 46 | Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking | -703 | -659 -392 | 427 | -3,440 46 | -1,591 | -2,983 3,655 | 1,927 | -10,071 | -3,747 | -3,972 | 569 | -523 3,533 |
| 47 | concerns | 136 425 | -241 171 | 977 | -662 609 | -1,580 952 | -14,744 | 1,247 -14,362 | -3,052 -22,106 | -15,000 7,844 | -1,572 20,938 | -270 19,290 | -7,024 |
| 48 | Foreign assets in the United States, net (increase/capital inflow (+)) | -1,303 | -991 | -2,010 | 458 | 4,240 | 7,629 | 10,925 | 70,496 | -10,810 | -20,119 | -21,938 | 27,525 |
| 49 | Foreign official assets in the United States, net | (18) | (18) (18) | (18) (18) | 1,531 | -879 | -3,232 (17) | (18) (18) | (18) (18) | (18) (18) | (18) (18) | (18) (18) | (18) (18) |
| 50 51 52 | U.S. Treasury securities U.S. Treasury securities 9 Other 10 | (18) (18) (18) (18) | (18) | (18) | (17) (17) (17) | (17) (17) (17) | (17) | (18) | (18) | (18) (18) | (18) (18) | (18) (18) | (18) |
| 53 54 55 | Other ¹⁰ Other U.S. Government liabilities ¹¹ U.S. liabilities reported by U.S. banks, not included elsewhere | 72 (18) (18) | -44 (18) | 1 14 | |) š | l `-é | -64 (18) (18) | | -67 (18) (18) | -625 (18) | 489 (18) | 144 (¹⁸) (¹⁸) |
| | Other foreign official assets 12 | | (18) | (18) (18) | (17) (17) | (17) (17) | (17) (17) | | (18) (18) | | (18) | (18) | |
| 56 57 58 59 60 | Other foreign assets in the United States, net | (18) 32 | (18) 4 | (¹⁸) -5 | -1,073 791 | 5,119 1,695 | 10,861 9,626 | (18) 571 | (¹⁸) 1,014 | (18) -303 | (18) 3,569 | (¹⁸) 298 | (¹⁸) 3,200 |
| 58 59 | U.S. Treasury securities | (18) | (¹⁸) 199 | (18) | (17) | (17) | (17) | (18) | (18) | (18) | (18) | (18) | (18) |
| 60 61 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking | | | 251 | 1,703 | -539 | 626 | 22,842 | 10,301 | -10,450 | -2,583 | 3,637 | -939 |
| 62 | U.S. liabilities reported by U.S. banks, not includedelsewhere | 38 18-1,509 | 11 18-1,161 | 18-2,270 | -33 (¹⁷) | 393 (17) | (17) | 9,729 18 –22,153 | 1,276 18 57,976 | 16,500 18 –16,490 | -1,855 18 -18,625 | -2,261 18-24,101 | ¹⁸ 25,120 |
| 63 | Allocations of special drawing rights | | | | | | | | *************************************** | *************************************** | | *************************************** | |
| 64 | Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed) | 1,964 | 3,232 | 2,789 | 3,409 | 364 | 10,635 | 2,826 | -32,878 | 25,892 | 21,643 | 23,344 | -4,292 |
| 65 | Memoranda: Balance on goods (lines 2 and 16) | -410 | -528 318 | -1,200 | -4,316 | -4,040 | -6,372 | 434 | -1,029 | -2,054 | -15,571 | -15,886 | -15,691 |
| 66 67 | Balance on goods and services (lines 65 and 66) | 47 | -210 | 300 -900 | 2,131 -2,185 | 1,168 -2,872 | -260 -6,632 | 2,226 2,660 | 2,184 1,155 | 3,226 1,172 | 4,692 -10,879 | 3,931 -11,955 | 3,958 -11,733 |
| 68 69 | Balance on investment income (lines 11 and 25) | 128 | -122 | -108 | 3,114 | 2,558 | 2,569 | 2,928 | 3,081 | 2,362 | -5,454 16 222 | -6,301 | -7,350 |
| 70 71 | 68) ¹³ | 175 -671 -496 | -332 -823 -1,155 | -1,008 -944 -1,952 | 929 -132 797 | -314 -104 -418 | -4,063 -129 -4,192 | 5,588 -2,953 2,635 | 4,236 -2,911 1,325 | 3,534 -3,128 406 | -16,333 -75 -16,408 | -18,256 -26 -18,282 | -19,083 -51 -19,134 |

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

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

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

| | | | Australia | | Other cou | intries in Asia a | and Africa | | onal organizatio | ns and |
|----------------------------------|--|----------------------------|----------------------------|---|---|--------------------------|---|--------------------------|---|---|
| Line | (Credits +; debits -) 1 | | 1998 | | | 1998 | | | 1998 | · · · |
| | | 1 | 111 | <i>P</i> | 1 | 11" | III₽ | 1 | r | 111 P |
| 1 | Exports of goods, services, and income | 5,698 | 5,618 | 5,681 | 53,789 | 51,851 | 51,506 | 5,849 | 5,999 | 6,199 |
| 2 | Goods, adjusted, excluding military 2 | 3,109 | 2,858 | 2,931 | 34,244 | 32,927 | 31,278 | | | |
| 3 4 | Services ³ | 1,306 212 | 1,358 219 | 1,470 220 | 13,706 2,486 | 13,097 2,422 | 14,389 2,429 | 1,503 | 1,472 | 1,532 |
| 5 6 | Travel Passenger fares | 337 117 | 356 120 | 448 132 | 2,126 377 | 2,805 394 | 3,210 497 | | | |
| 7 | Other transportation | 76 | 77 | 82 | 1,999 | 1,990 | 2,049 | 130 | 134 | 170 |
| 8 9 10 | Royalties and license fees 5 Other private services 5 U.S. Government miscellaneous services | 158 402 4 | 180 400 6 | 175 407 6 | 1,046 5,584 88 | 1,021 4,377 88 | 1,051 5,065 88 | 434 939 | 894 | 439 923 |
| 11 12 | Income receipts on U.S. assets abroad | 1,283 508 | 1,402 631 | 1,280 530 | 5,839 2,916 | 5,827 2,862 | 5,839 2,829 | 4,346 2,319 | 4,527 2,465 | 4,667 2,651 |
| 13 14 | Other private receipts U.S. Government receipts | 775 | 771 | 750 | 2,646 277 | 2,731 234 | 2,694 316 | 1,845 182 | 1,867 195 | 1,806 210 |
| 15 | Imports of goods, services, and income | -2,441 | -2,438 | -2,500 | -76,018 | -79,516 | -87,264 | -2,748 | -2,547 | -2,552 |
| 16 | Goods, adjusted, excluding military 2 | -1,262 | -1,434 | -1,313 | -61,035 | -63,802 | -71,376 | | | |
| 17 18 | Services ³ | -722 -11 | -555 -9 | -731 -9 | -8,179 -892 | -8,597 -1,003 | -8,864 -1,023 | -1,054 | - 720 | -786 |
| 19 | Travel Passencer fares | -260 | -159 | -294 | -2,427 | -2,477 | -2,583 | | | |
| 20 21 | Other transportation | -150 -67 | -112 -40 | -131 -51 | -1,103 -1,796 | -1,197 -1,885 | -1,138 -2,019 | -332 | -358 | -414 |
| 22 23 24 | Royalties and license fees ³ Other private services ³ U.S. Government miscellaneous services | -17 -205 -12 | -9 -214 -12 | -9 -225 -12 | -38 -1,721 -202 | -38 -1,795 -202 | -35 -1,864 -202 | -545 -177 | -187 -175 | –197 –175 |
| 25 26 27 | Income payments on foreign assets in the United States | -457 -190 | -449 -213 | -456 -237 | -6,804 182 | -7,117 15 | -7,024 34 | -1,694 -902 | -1,827 -976 | -1,766 |
| 27 28 | Other private payments U.S. Government payments | -172 | -213 -160 -76 | -237 -158 -61 | -2,653 -4,333 | -2,569 -4,563 | -2,579 -4,479 | -789 -789 | -838 -13 | -996 -767 -3 |
| 29 | Unilateral transfers, net | 1 | -76 -39 | -36 | -3,433 | -2,940 | -3,509 | -2,272 | -2,139 | -1,957 |
| 30 31 | U.S. Government grants 4 | | -9 | | -1,338 | -999 | -1,410 | -247 | -223 | -114 |
| 32 | U.S. Government pensions and other transfers | -31 | -30 | -27 | -122 -1,973 | -120 -1,821 | -122 -1,977 | -241 -1,784 | –137 –1,779 | -82 -1,761 |
| 33 | U.S. assets abroad, net (increase/capital outflow (-)) | | -7,496 | -1,003 | 4,618 | 489 | 3,797 | -3,037 | -3,481 | -5,031 |
| 34 35 | U.S. official reserve assets, net ⁷ | | | | | | | -267 | -959 | -1,890 |
| 36 37 38 | Special drawing rights Reserve position in the International Monetary Fund Foreign currencies | | | | *************************************** | | *************************************** | -182 -85 | 72 -1,031 | 188 - 2,078 |
| 39 | U.S. Government assets, other than official reserve assets, net | -1 | <i></i> 1 | *************************************** | -374 | -322 | 167 | -286 | -317 | -291 |
| 40 41 | U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets * U.S. foreign currency holdings and U.S. short-term assets, net | | ••••••••••• | | -391 410 | -635 275 | -205 365 | -286 | -317 | -291 |
| 42 43 | U.S. foreign currency holdings and U.S. short-term assets, net | -1 -1,430 | -1 -7,495 | 1.000 | -393 4,992 | 38 811 | 7 2 600 | 0.404 | 0.005 | |
| 43 44 45 | Direct investment | -1,430 -1,316 -15 | -4,743 -4,743 -1,348 | -1,003 -244 -401 | -2,178 -3,778 | -979 -4,789 | 3,630 -2,087 4,379 | -2,484 -1,727 -125 | -2,205 -2,302 158 | -2,850 -2,027 119 |
| 46 47 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere | 128 -227 | 129 -1,533 | -358 | -690 11,638 | 2,261 4,318 | 1,338 | 18 -650 | -15 -46 | 1,388 -2,330 |
| 48 | Foreign assets in the United States, net (increase/capital inflow (+)) | | 2,738 | -3, 025 | 19,974 | -1,760 | -12,581 | 7,754 | 114 | 10.514 |
| 49 | Foreign official assets in the United States, net U.S. Government securities | (18) (18) | (18) (18) | (18) (18) | (18) (18) | (18) (18) | (18) (18) | | | |
| 50 51 52 83 | U.S. Government securities U.S. Treasury securities 9 Other 10 | (18) | (18) (18) | (18) (18) | (18) (18) | (18) | (18) (18) | | *************************************** | *************************************** |
| §3 54 | Other U.S. Government liabilities 11 | -178 (18) | -179 (18) | -179 (18) | -167 | -647 | -270 (18) | | | *************************************** |
| 55 | U.S. liabilities reported by U.S. banks, not included elsewhere | (18) | (18) | (18) | (18) | (18) | (18) | | | *************************************** |
| 56 57 58 59 60 61 | Other foreign assets in the United States, net | (¹⁸) 1,475 | (¹⁸) 487 | (¹⁸) 182 | (18) -2,116 | (¹⁸) 706 | (18) 138 | 7,754 811 | 114 838 | 10,514 851 (¹⁸) |
| 58 59 | U.S. Treasury securities U.S. currency U.S. securities other than U.S. Treasury securities | (18) | (18) | (18) | (18) | (18) | (18) | (¹⁸) 746 | (¹⁸) 2,349 | (¹⁸) 7,277 |
| 60 61 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns | I –159 | -325 1,623 | 6 | 3,217 1,563 | 655 59 | -7,256 | -74 57 | 215 73 | 7,277 -203 3,029 18-440 |
| 62 63 | U.S. liabilities reported by U.S. banks, not included elsewhere | 18 – 1,987 | ¹⁸ 1,132 | 18 –3,034 | 18 17,477 | 18 –2,533 | ¹⁸ –5,193 | ¹⁸ 6,214 | ¹⁸ -3,361 | 18-440 |
| 64 | Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed) | -1,112 | 1,617 | 883 | 1,070 | 31,876 | 48,051 | -5,546 | 2,054 | -7,173 |
| 65 | Memoranda: Balance on goods (lines 2 and 16) | 1,847 | 1,424 | 1,618 | -26,791 | -30,875 | -40,098 | | | |
| 66 67 | Balance on services (lines 3 and 17) Balance on goods and services (lines 65 and 66) | 584 2,431 | 803 2,227 | 739 2,357 | 5,527 -21,264 | 4,500 -26,375 | 5,525 -34,573 | 449 449 | 752 752 | 746 746 |
| 68 69 | Balance on goods, services, and income (lines 11 and 25) Balance on goods, services, and income (lines 1 and 15 or lines 67 and 68) 13 | 826 3,257 | 953 3,180 | 824 3,181 | -965 -22,229 | -1,290 -27,665 | -1.185 | 2,652 3,101 | 2,700 3,452 | 2,901 3,647 -1,957 |
| 70 71 | Unilateral transfers, net (line 29) Balance on current account (lines 1, 15, and 29 or lines 69 and 70) 13 | -40 3,217 | -39 3,141 | -36 3.145 | -3,433 -25,662 | -2,940 -30,605 | -35,758 -3,509 -39,267 | -2,272 829 | -2,139 1,313 | -1,957 1,690 |
| | Data to the state account faces 1, 10, and 20 or and 10, and 1 | L | 0,131 | 0,170 | 20,002 | 50,000 | L | | 1,010 | 1,030 |

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

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

16. Includes, as part of international and unallocated, the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment internationally, and in petroleum trading. Also

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

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

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

NOTE.—The data in tables F.2 and F.3 are from tables 1 and 10 in "U.S. International Transactions, Third Quarter 1998" in this issue of the SURVEY OF CURRENT BUSINESS, which presents the most recent estimates from the balance of payments accounts.

Table F.4—Private Service Transactions

[Millions of dollars]

| | | | · | | | Seasonally | adiusted | | |
|--|--|--------------------|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Line | | 1996 | 1997 | | 1997 | Í | | 1998 | |
| | | | | IJ | III | IV | 1 | r | <i>P</i> |
| 1 | Exports of private services | 222,134 | 239,215 | 59,695 | 60,545 | 60,827 | 60,203 | 61,477 | 59,409 |
| 2 | Travel (table F.2, line 5) | 69,751 | 73,268 | 18,542 | 18,325 | 18,204 | 17,967 | 18,141 | 16,728 |
| 3 4 | Passenger fares (table F.2, line 6) Other transportation (table F.2, line 7) | 20,413 26,074 | 20,895 26,911 | 5,189 6,724 | 5,212 6,678 | 5,364 6,809 | 5,198 6,460 | 5,223 6,292 | 4,672 6,404 |
| 5 | Freight | 11,146 | 11,773 | 2,910 | 2,919 | 3,031 | 2,901 | 2,715 | 2,656 |
| 6 | Port services | 14,929 | 15,137 | 3,814 | 3,759 | 3,778 | 3,559 | 3,577 | 3,748 |
| 7 | Royalties and license fees (table F.2, line 8) | 32,823 | 33,676 | 8,407 | 8,580 | 8,381 | 8,675 | 8,908 | 8,543 |
| 8 9 | Affiliated | 24,710 22,781 | 25,515 23,457 | 6,373 5,897 | 6,543 5,929 | 6,330 5,724 | 6,600 5,905 | 6,803 6,182 | 6,405 6,009 |
| 10 | U.S. affiliates' receipts | 1,929 | 2,058 | 476 | 614 | 606 | 695 | 621 | 396 |
| 11 | Unaffiliated | 8,113 | 8,161 | 2,034 | 2,037 | 2,051 | 2,075 | 2,105 | 2,138 |
| 12 | Industrial processes I | 3,488 | 3,272 | 819 | 812 | 809 | 811 | 815 | 820 |
| 13 | Other 2 | 4,625 | 4,889 | 1,215 | 1,225 | 1,242 | 1,264 | 1,290 | 1,318 |
| 14 | Other private services (table F.2, line 9) | 73,073 | 84,465 | 20,833 | 21,750 | 22,069 | 21,903 | 22,913 | 23,062 |
| 15 16 | Affiliated services | 23,779 14,772 | 26,336 16,164 | 6,579 4,045 | 6,791 4,128 | 6,717 4,198 | 6,644 4,101 | 6,876 4,201 | 6,923 4,245 |
| 17 | U.S. affiliates' receipts | 9,007 | 10,172 | 2,534 | 2,663 | 2,519 | 2.543 | 2.675 | 2,678 |
| 18 | Unaffiliated services | 49,295 | 58,128 | 14,254 | 14,959 | 15,352 | 15,259 | 16,037 | 16,139 |
| 19 | Education | 7,888 | 8,278 | 2,052 | 2,108 | 2,105 | 2,100 | 2,096 | 2,155 |
| 20 | Financial servicesInsurance, net | 8,382 1,971 | 11,064 2,391 | 2,598 592 | 2,914 605 | 3,157 616 | 2,891 629 | 3,617 642 | 3,580 656 |
| 22 | Premiums received | 5,978 | 5,952 | 1,485 | 1,483 | 1,491 | 1,508 | 1,531 | 1,557 |
| 23 | Losses paid | 4,007 | 3,561 | 892 | 879 | 875 | 880 | 890 | 902 |
| 24 | Telecommunications | 3,270 | 3,771 | 938 | 956 | 987 | 969 | 940 | 914 |
| 18 19 20 21 22 23 24 25 26 | Business, professional, and technical services Other unaffiliated services ³ | 17,599 10,185 | 21,304 11,321 | 5,293 2,780 | 5,500 2,876 | 5,564 2,923 | 5,669 3,001 | 5,755 2,987 | 5,790 3,044 |
| 27 | Imports of private services | 142,261 | 156,236 | 38,817 | 39,769 | 40,039 | 40,530 | 41,439 | 41,392 |
| 28 | Travel (table F.2, line 19) | 48,048 | 51,220 | 12,764 | 12,897 | 12,823 | 13,309 | 13,465 | 13,008 |
| 29 30 | Passenger fares (table F.2, line 20) | 15,818 | 18,235 | 4,663 | 4,704 | 4,557 | 4,650 | 4,757 | 4,568 |
| 30 31 | Other transportation (table F.2, line 21) | 27,403 16,539 | 28,949 17,644 | 7,317 4,581 | 7,200 4,408 | 7,397 4.454 | 7,250 4,461 | 7,430 4,730 | 7,623 4,978 |
| 32 | Port services | 10,864 | 11,305 | 2,736 | 2,792 | 2,943 | 2,789 | 2,700 | 2,645 |
| 33 34 35 36 37 | Royalties and license fees (table F.2, line 22) | 7,854 5,506 | 9,411 7,087 | 2,168 1,600 | 2,559 1,941 | 2,578 1,980 | 2,850 1,877 | 2,759 2,154 | 2,670 2.032 |
| 35 | U.S. parents' payments | 766 | 955 | 220 | 235 | 284 | 247 | 182 | 196 |
| 36 | U.S. affiliates' payments | 4,740 | 6,132 | 1,380 | 1,706 | 1,696 | 1,630 | 1,972 | 1,836 |
| | Unaffiliated | 2,347 | 2,324 | 568 | 618 | 598 | 973 | 605 | 638 |
| 38 39 | Industrial processes ¹ | 1,233 1,115 | 1,265 1,060 | 315 253 | 313 305 | 317 282 | 324 649 | 335 270 | 347 292 |
| 40 | Other private services (table F.2, line 23) | 43,138 | 48,421 | 11,905 | 12,409 | 12,684 | 12,471 | 13,028 | 13,523 |
| 41 | Affiliated services | 16,668 | 18,324 | 4,473 2,355 | 4,635 | 4,801 | 4,419 | 4,825 | 5,254 |
| 42 | U.S. parents' payments | 8,089 | 9,407 | 2,355 | 2,427 | 2,445 | 2,324 | 2,494 | 2,640 |
| 43 | U.S. affiliates' payments | 8,579 26,469 | 8,917 30,098 | 2,118 7,432 | 2,208 7,774 | 2,356 7,883 | 2,095 8,052 | 2,331 8,203 | 2,614 8,269 |
| 44 45 | Education | 1,247 | 1,347 | 333 | 346 | 349 | 348 | 364 | 377 |
| 46 47 | Financial services | 2,995 | 3,906 | 1,002 | 1,093 | 965 | 999 | 1,069 | 1,051 |
| 47 | Insurance, net | 3,773 | 5,208 | 1,261 | 1,381 | 1,452 | 1,477 | 1,471 | 1,451 |
| 48 49 50 51 | Premiums paid | 14,652 10,879 | 15,036 9,828 | 3,735 2,474 | 3,787 2,406 | 3,832 2,380 | 3,869 2,392 | 3,900 2,429 | 3,928 2,477 |
| 50 | Telecommunications | 8,304 | 8,113 | 1,999 | 2,400 | 2,080 | 2,392 | 2,429 | 2,088 |
| 51 | Business, professional, and technical services | 5,550 | 6,571 | 1,615 | 1,676 | 1,737 | 1,832 | 1,905 | 1,973 |
| 52 | Other unaffiliated services 3 | 4,600 | 4,952 | 1,221 | 1,251 | 1,299 | 1,275 | 1,291 | 1,329 |
| 50 | Memoranda: | 101 007 | 107.054 | 40.000 | 40.000 | 40.000 | EE 000 | مبديها | 64.000 |
| 53 54 | Balance on goods (table F.2, line 65) | -191,337 79,873 | -197,954 82,979 | -49,096 20,878 | -49,296 20,776 | -49,839 20,788 | -55,698 19,673 | -64,443 20,038 | -64,360 18,017 |
| 55 | Balance on goods and private services (lines 53 and 54) | -111,464 | -114,975 | -28.218 | -28,520 | -29,051 | -36,025 | -44,405 | -46,343 |
| | | | , , | | , | , | , | | |

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

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

<sup>P Preliminary.
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 govern-</sup>

G. Investment Tables.

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

| - | | | Cha | anges in pos | ition in 1997 | 7 (decrease | (-)) | |
|----------------|---|------------------------|----------------------|---|--|--------------------|----------------------|--------------------------|
| | | | | Attributa | ble to: | | | |
| Line | Type of investment | Position 1996 | | Valua | tion adjustn | nents | T-1-1 | Position 1997 P |
| | | | Capital flows | Price changes | Exchange rate changes ¹ | Other changes 2 | Total | |
| | | | (a) | (b) | (c) | (d) | (a+b+c+d) | |
| 1 2 | Net international investment position of the United States: With direct investment positions at current cost (line 3 less line 24) With direct investment positions at market value (line 4 less line 25) | -767,076 -743,656 | -254,939 -254,939 | -51,669 -116,094 | -127,725 -197,805 | -22,159 -9,961 | -456,492 -578,799 | -1,223,568 -1,322,455 |
| 3 4 | U.S. assets abroad: With direct investment positions at current cost (lines 5+10+15) With direct investment positions at market value (lines 5+10+16) | 3,767,018 4,347,148 | 478,502 478,502 | 175,135 416,045 | -155,352 -224,102 | -27,992 -10,474 | 470,293 659,971 | 4,237,311 5,007,119 |
| 5 | U.S. official reserve assets | 160,739 | 1,010 | | -6,144 | | -25,903 | 134,836 |
| 6 7 | GoldSpecial drawing rights | 96,698 10,312 | 350 | ³-20,762 | -635 | | -20,769 -285 | 75,929 10,027 |
| 8 9 | Reserve position in the International Monetary Fund | 15,435 38,294 | 3,575 -2,915 | | -939 -4,570 | | 2,636 -7,485 | 18,071 30,809 |
| 10 | U.S. Government assets, other than official reserve assets | 81,677 | | | | | -194 | 81,483 |
| 11 12 | U.S. credits and other long-term assets 5 Repayable in dollars | 79,786 79,114 | | | | | -213 -172 | 79,573 78,942 |
| 13 14 | Other 6 | 672 | | | | 1 | -41 19 | 631 1,910 |
| 17 | U.S. private assets: | 1,001 | [~ | *************************************** | ~ | | " | 1,910 |
| 15 16 | With direct investment at current cost (lines 17+19+22+23) | 3,524,602 4,104,732 | 477,666 477,666 | 195,897 436,807 | -149,191 -217,941 | -27,982 -10,464 | 496,390 686,068 | 4,020,992 4,790,800 |
| 47 | Direct investment abroad: | 000.054 | 101.010 | 0.005 | 00,000 | 45.050 | 00.040 | 4 000 070 |
| 17 18 | At current cost | 936,954 1,517,084 | 121,843 121,843 | 9,325 250,235 | -28,998 -97,748 | -15,252 2,266 | 86,918 276,596 | 1,023,872 1,793,680 |
| 19 | Foreign securities | 1,280,159 | 87,981 | 186,572 | -108,411 | | 166,142 | 1,446,301 |
| 20 21 | Bonds | 403,373 876,786 | 46,723 41,258 | 8,671 177,901 | -94,693 | | 41,676 124,466 | 445,049 1,001,252 |
| 22 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns | 449,978 | 120,403 | | -7,72 4 | -261 | 112,418 | 562,396 |
| 23 | U.S. claims reported by U.S. banks, not included elsewhere | 857,511 | 147,439 | | -4,058 | -12,469 | 130,912 | 988,423 |
| | Foreign assets in the United States: | | | | | | | |
| 24 25 | With direct investment at current cost (lines 26+33) With direct investment at market value (lines 26+34) | 4,534,094 5,090,804 | 733,441 733,441 | 226,804 532,139 | -27,627 -26,297 | -5,833 -513 | 926,785 1,238,770 | 5,460,879 6,329,574 |
| 26 27 | Foreign official assets in the United States | | 15,817 | 16,968 | | 54 | 32,839 | 833,901 |
| 28 | U.S. Government securities | 592,891 | -2,936 -7,270 | 4.174 | l | 55 | 1,734 -3,041 | 614,390 589,850 |
| 29 30 | Other | 19,765 | 4,334 -2,521 | 441 | | | 4,775 | 24,540 |
| 31 | Other U.S. Government liabilities ⁷ U.S. liabilities reported by U.S. banks, not included elsewhere | 23,099 113,098 | 21,928 | | | | -2,522 21,928 | 20,577 135,026 |
| 32 | Other foreign official assets | 52,209 | -654 | 12,353 | | | 11,699 | 63,908 |
| 22 | Other foreign assets: | 2722 020 | 747.004 | 000 000 | 07.007 | F 007 | 000.040 | 4.000.070 |
| 33 34 | With direct investment at current cost (lines 35+37+38+39+42+43) With direct investment at market value (lines 36+37+38+39+42+43) | 3,733,032 4,289,742 | 717,624 717,624 | 209,836 515,171 | -27,627 -26,297 | | 893,946 1,205,931 | 4,626,978 5,495,673 |
| 25 | Direct investment in the United States: | 000.000 | 00.445 | | | | | 7 0.0.0 |
| 35 36 | At current cost | 666,962 1,223,672 | 93,449 93,449 | -2,680 302,655 | -1,330 | | 84,883 396,868 | 751,845 1,620,540 |
| 36 37 | U.S. Treasury securities | 504,792 | 146,710 | 10,459 | | | 157,169 | 661,961 |
| 38 39 40 | U.S. securities other than U.S. Treasury securities | 186,843 1,199,460 | 24,782 196,845 | 202,057 | -20,378 | | 24,782 378,524 | 211,625 1,577,984 |
| 40 | Corporate and other bonds | 588,043 | 130,879 | 19,532 | -20,378 | | 130,033 | 718,076 |
| 41 42 | Corporate stocks | 611,417 | 65,966 | 182,525 | | | 248,491 | 859,908 |
| 43 | concerns | 346,727 828,248 | 107,779 148,059 | | 380 -6,299 | | 106,828 141,760 | 453,555 970,008 |
| - | o.o. ilabilities reported by o.o. baliks, flot ilidiaded disewilele | 020,240 | 1-0,008 | l | | | 141,700 | 910,000 |

<sup>Preliminary.
Revised.

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

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

Reflects changes in the value of the official gold stock due to fluctuations in the market race of cold</sup>

A. 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 in 1997" in the July 1998 issue of the SURVEY.

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

| | | estment posi prical-cost ba | | Capital o | outflows (inflo | ows (-)) | | Income | |
|---|---|---|---|--|---|---|---|---|---|
| | 1995 | 1996 | 1997 | 1995 | 1996 | 1997 | 1995 | 1996 | 1997 |
| All countries, all industries | 699,015 | 777,203 | 860,723 | 92,074 | 74,833 | 114,537 | 87,346 | 92,105 | 100,703 |
| By country | | | | | | | | | |
| Canada | 83,498 | 91,301 | 99,859 | 8,602 | 7,260 | 10,734 | 8,799 | 9,024 | 10,692 |
| Europe | 344,596 | 382,366 | 420,934 | 52,275 | 35,992 | 60,558 | 40,853 | 43,179 | 47,869 |
| France Germany | 33,358 44,242 | 33,746 44,651 | 34,615 43,931 | 5,196 3,349 | 4,750 1,467 | 3,166 3,002 | 2,707 4,215 | 3,389 3,842 | 2,637 4,117 |
| Netherlands United Kingdom | 42,113 106,332 | 54,437 122,692 | 64,648 138,765 | 9,386 13,830 | 6,914 12,080 | 14,329 22,435 | 7,456 10,921 | 8,667 12,016 | 10,240 12,898 |
| Latin America and Other Western Hemisphere | 131,377 | 147,535 | 172,481 | 16,040 | 16,081 | 23,784 | 16,210 | 17,810 | 19,992 |
| Brazil | 25,002 16,873 | 28,699 19,900 | 35,727 25,395 | 6,954 2,983 | 3,812 2,713 | 6,545 5,933 | 3,759 1,585 | 4,104 2,862 | 4,551 3,969 |
| Africa | 6,017 | 6,832 | 10,253 | 352 | 739 | 3,790 | 1,797 | 1,797 | 1,887 |
| Middle East | 7,198 | 7,793 | 8,959 | 879 | 538 | 1,111 | 1,373 | 1,411 | 1,562 |
| Asia and Pacific | 122,711 | 136,481 | 142,704 | 14,342 | 12,190 | 13,815 | 18,146 | 18,562 | 18,325 |
| Australia | 24,328 37,309 | 28,409 35,684 | 26,125 35,569 | 5,537 2,336 | 3,071 -326 | 1,101 781 | 2,769 4,091 | 2,846 3,414 | 3,288 3,198 |
| International | 3,618 | 4,896 | 5,533 | -416 | 2,034 | 746 | 167 | 322 | 376 |
| By industry | | | | | | | | | |
| Petroleum | 68,639 | 74,499 | 85,726 | 675 | 5,058 | 11,455 | 9,036 | 11,692 | 12,114 |
| Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals Industrial machinery and equipment Electronic and other electric equipment Transportation equipment Other manufacturing | 243,954 28,896 61,374 11,555 29,626 27,514 34,076 50,913 | 272,244 32,998 72,209 14,178 31,597 31,623 33,839 55,801 | 288,290 38,380 73,487 14,732 33,563 33,833 36,439 57,855 | 44,472 3,718 16,924 1,570 4,408 7,060 5,888 4,903 | 25,149 2,700 5,657 5,283 2,565 3,883 561 4,500 | 32,280 6,325 8,026 1,054 4,529 3,930 3,846 4,570 | 34,325 4,480 8,614 1,380 4,251 4,466 3,709 7,425 | 34,365 4,826 9,525 1,353 4,555 4,217 3,182 6,707 | 37,532 5,116 9,415 1,535 5,083 4,861 4,842 6,679 |
| Wholesale trade | 68,102 | 69,638 | 69,080 | 8,880 | 5,701 | 3,403 | 9,118 | 8,488 | 9,041 |
| Depository institutions | 29,181 | 33,673 | 34,359 | 1,032 | 1,488 | 2,935 | 3,242 | 3,083 | 2,953 |
| Finance (except depository institutions), insurance, and real estate | 218,313 | 240,972 | 280,920 | 22,001 | 23,035 | 45,410 | 24,589 | 27,817 | 29,815 |
| Services | 29,721 | 35,793 | 40,874 | 4,014 | 3,343 | 5,464 | 4,136 | 3,588 | 5,258 |
| Other industries | 41,105 | 50,384 | 61,475 | 11,000 | 11,061 | 13,591 | 2,902 | 3,072 | 3,991 |

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

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

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

| | Number of | | Millions of dollars | | Thousands of |
|---|--|--|--|---|--|
| | affiliates | Total assets | Sales | Net income | employees |
| All countries, all industries | 21,901 | 3,075,516 | 2,227,014 | 135,108 | 7,616.5 |
| By country | | | | | |
| Canada | 2,027 | 276,622 | 253,783 | 10,866 | 921.8 |
| Europe | 10,745 | 1,751,550 | 1,178,077 | 68,478 | 3,194.2 |
| Of which: France Germany Italy Netherlands Switzerland United Kingdom | 1,257 1,374 761 1,051 520 2,447 | 141,315 222,802 60,524 161,889 81,964 813,742 | 134,816 244,658 72,170 122,760 61,964 310,685 | 4,549 7,766 2,049 13,823 7,336 14,998 | 451.5 607.9 186.1 160.8 52.4 976.4 |
| Latin America and Other Western Hemisphere | 3,366 | 370,529 | 223,869 | 24,112 | 1,529.2 |
| Brazii Mexico | 417 847 | 60,037 67,437 | 56,026 71,739 | 4,101 7,021 | 318 <i>.</i> 2 733.9 |
| Africa | 522 | 28,979 | 23,170 | 2,475 | 122.0 |
| Middle East | 346 | 34,991 | 23,667 | 3,309 | 79.1 |
| Asia and Pacific | 4,791 | 592,420 | 517,020 | 24,869 | 1,756.9 |
| Australia | 878 1,005 | 94,457 248,312 | 70,036 204,364 | 3,322 5,684 | 275.1 405.4 |
| International | 104 | 20,424 | 7,427 | 999 | 13.2 |
| By industry | | | | | |
| Petroleum | 1,575 | 295,592 | 380,364 | 18,166 | 236.0 |
| Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals Industrial machinery and equipment Electronic and other electric equipment Transportation equipment Other manufacturing | 8,162 778 1,990 733 1,012 859 526 2,264 | 846,555 111,189 204,573 42,238 110,215 77,154 133,225 167,960 | 1,041,357 121,167 199,326 43,005 167,313 99,884 233,763 176,900 | 54,026 6,973 16,417 1,594 6,782 5,841 4,970 | 4,477.9 557.1 611.1 244.7 527.2 838.5 707.5 991.9 |
| Wholesale trade | 4,976 | 210,485 | 393,052 | 14,229 | 563.3 |
| Finance (except depository institutions), insurance, and real estate | 2,940 | 1,333,484 | 117,435 | 35,223 | 196.2 |
| Services | 2,676 | 131,702 | 115,569 | 4,950 | 829.1 |
| Other industries | 1,572 | 257,698 | 179,235 | 8,514 | 1,314.0 |

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

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

[Millions of dollars]

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

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

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

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

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

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

NOTE.—The data in this table are from "Foreign Direct Investment in the United States: New Investment in 1997 and Affiliate Operations in 1996" in the June 1998 issue of the SURVEY.

H. International Perspectives_____

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

Table H.1.—International Perspectives

| | | | | | 0.7 | | 1998 | | | | | | | | | |
|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---|
| | 1996 | 1997 | Sept. | 19 Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |
| | | | оері. | | 1101. | | | | | asonally a | | Ourie | ouly | Aug. | оері. | |
| | | 10010 | | 1 2222 | | | | | | | | | | | | |
| Canada (Can.\$/US\$) France (FFr/US\$) Germany (DM/US\$) | 1.3638 5.1158 1.5049 | 1.3849 5.8393 1.7348 | 1.3872 6.0031 1.7862 | 1.3869 5.8954 1.7575 | 1.4128 5.8001 1.7323 | 1.4271 5.9542 1.7788 | 1.4409 6.0832 1.8165 | 1.4334 6.0744 1.8123 | 1.4166 6.1257 1.8272 | 1.4298 6.0782 1.8132 | 1.4452 5.9528 1.7753 | 1.4655 6.0118 1.7928 | 1.4869 6.0280 1.7976 | 1.5346 5.9912 1.7869 | 1.5218 5.6969 1.6990 | 1.5452 5.4925 1.6381 |
| Italy (L/US¢) Japan (¥/US¢) | 15.4276 1.0878 | 17.0381 1.2106 | 17.4322 1.2089 | 17.2109 1.2106 | 16.9708 1.2538 | 17.4386 1.2973 | 17.8787 1.2955 | 17.8828 1.2585 | 17.9907 1.2908 | 17.9124 1.3175 | 17.5079 1.3490 | 17.6632 1.4033 | 17.7242 1.4079 | 17.6301 1.4468 | 16.7892 1.3448 | 16.2096 1.2105 |
| Mexico (Peso/US\$) United Kingdom (US\$/£) | 7.6004 1.5607 | 7.9177 1.6376 | 7.7809 1.6013 | 7.8708 1.6330 | 8.2716 1.6889 | 8.1271 1.6597 | 8.2272 1.6350 | 8.5021 1.6408 | 8.5681 1.6619 | 8.5017 1.6723 | 8.5848 1.6382 | 8.9200 1.6504 | 8.8990 1.6437 | 9.3712 1.6342 | 10.2192 1.6823 | 10.1594 1.6944 |
| Addendum: Exchange value of the U.S. dollar 1 | 87.34 | 96.38 | 98.29 | 97.07 | 96.37 | 98.82 | 100.52 | 99.93 | 100.47 | 100.30 | 99.61 | 100.90 | 101.38 | 101.80 | 97.17 | 93.69 |
| | | - | | | U | nemploym | ent rates (| percent, m | onthly data | a seasona | lly adjusted | 1) | | | | |
| CanadaFrance | 9.7 12.3 | 9.2 12.5 | 9.0 12.5 | 9.1 12.5 | 9.0 12.4 | 8.6 12.3 | 8.9 12.2 | 8.6 12.1 | 8.5 12.0 | 8.4 11.9 | 8.4 11.9 | 8.4 11.8 | 8.4 11.8 | 8.3 11.8 | 8.3 11.7 | 8.1 11.6 |
| Germanyltaly | 10.4 12.1 | 11.5 12.3 | 11.7 | 11.8 | 11.8 12.2 | 11.8 | 11.5 | 11.5 12.0 | 11.5 | 11.3 | 11.2 12.4 | 11.0 | 10.9 | 10.8 12.4 | 10.7 | 10.6 |
| Japan Mexico United Kingdom | 3.4 5.5 7.3 | 3.4 3.7 5.5 | 3.4 3.2 5.2 | 3.5 3.2 5.1 | 3.5 3.5 5.0 | 3.5 3.4 4.9 | 3.5 3.5 4.9 | 3.6 3.4 4.8 | 3.9 3.3 4.8 | 4.1 3.3 4.8 | 4.1 3.2 4.8 | 4.3 3.4 4.8 | 4.1 3.0 4.7 | 4.3 3.0 4.6 | 4.3 3.1 4.6 | 4.3 3.1 4.6 |
| Addendum: United States | 5.4 | 4.9 | 4.9 | 4.8 | 4.6 | 4.7 | 4.7 | 4.6 | 4.7 | 4.3 | 4.3 | 4.5 | 4.5 | 4.5 | 4.6 | 4.6 |
| | | | | | (| Consumer | prices (mo | nthly data | seasonally | adjusted, | 1990=100 |) | | | | |
| Canada | 113.5 113.8 | 115.3 115.2 | 115.6 115.5 | 115.7 115.5 | 115.5 115.7 | 115.4 115.7 | 116.0 115.3 | 116.1 115.7 | 116.2 115.9 | 116.1 116.2 | 116.5 116.3 | 116.7 116.4 | 116.7 115.9 | 116.7 116.1 | 116.4 116.1 | 116.9 116.0 |
| Germany (1991=100) | 116.5 133.2 | 118.6 136.0 | 119.0 136.2 | 118.9 136.6 | 118.9 137.1 | 119.1 137.1 | 119.1 137.5 | 119.4 137.9 | 119.2 138.3 | 119.5 138.4 | 119.9 138.6 | 120.0 138.8 | 120.3 138.8 | 120.2 138.9 | 119.9 138.9 | 119.7 |
| Japan Mexico | 107.1 301.7 | 109.0 364.0 | 109.7 373.2 | 109.9 376.2 | 109.7 380.4 | 109.6 385.7 | 109.6 394.1 | 109.7 401.0 | 109.9 405.7 | 109.6 409.5 | 109.6 412.7 | 109.5 417.6 | 109.2 421.7 | 109.1 425.6 | 109.5 432.6 | 110.1 438.8 |
| United Kingdom Addendum: | 121.1 | 124.9 | 126.3 | 126.5 | 126.5 | 126.9 | 126.5 | 127.1 | 127.5 | 128.9 | 129.6 | 129.6 | 129.2 | 129.8 | 130.3 | 130.4 |
| United States | 120.0 | 122.9 | 123.5 | 123.7 | 123.8 | 123.9 | 123.9 | 124.0 | 124.0 | 124.3 | 124.7 | 124.8 | 125.0 | 125.2 | 125.2 | 125.5 |
| | | | Real gros | s domesti | c product | (percent cl | nange from | preceding | quarter, | quarterly d | lata seaso | nally adjus | ted at ann | ual rates) | | |
| CanadaFrance | 1.2 1.5 | 3.8 2.3 | | | 2.8 3.2 | | | 3.1 2.8 | | | 1.4 3.4 | | | 1.8 2.0 | | |
| Italy | 1.3 | 2.3 1.5 | | | 1.3 1.1 | | | 5.9 6 | | | 2.0 2.0 | | | 3.5 | | *************************************** |
| Japan Mexico United Kingdom | 5.1 5.2 2.6 | 1.4 7.0 3.5 | | | -3.7 -1.7 2.9 | | | -4.8 6.2 3.1 | | | -2.9 7.8 1.9 | | | -2.6 8.1 1.5 | | |
| Addendum: United States | 3.4 | 3.9 | | | 3.0 | | | 5.5 | | | 1.8 | | | 3.7 | | |
| See footnotes at the end of the table | 1 3.4 | | | L | L | L | L | L | 1 | L | <u> </u> | I | I | | l | I |

See footnotes at the end of the table.

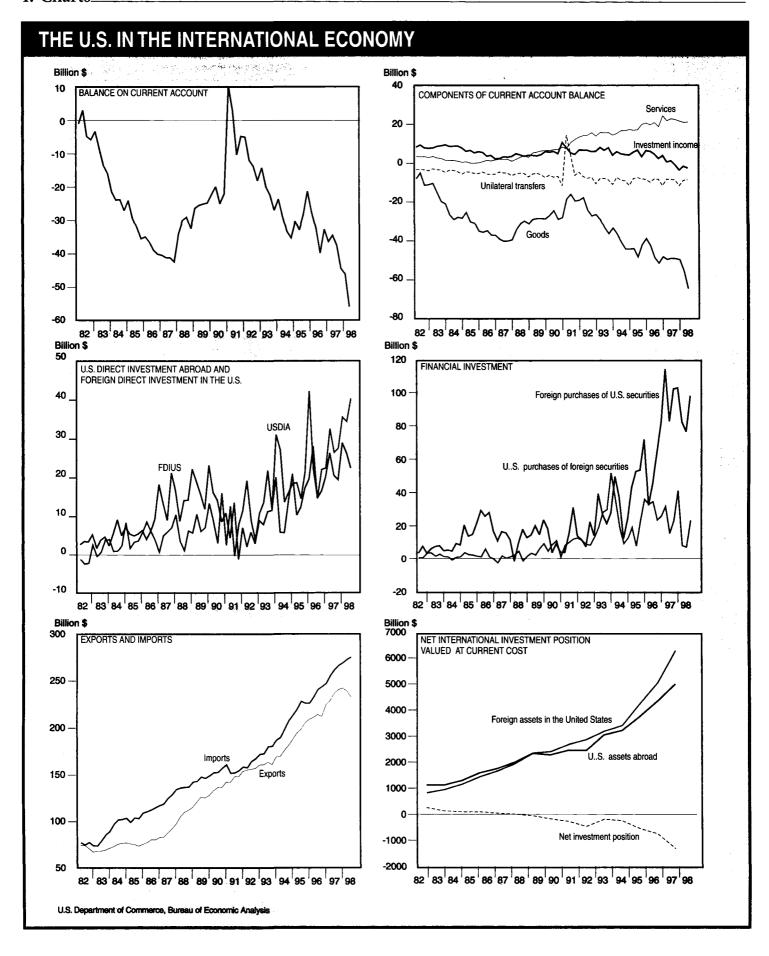
Table H.1.—International Perspectives—Continued

| | | 1997 1998 | | | | | | | | | | | | | | |
|---|--|---|--|--|--|--|--|---|--|--|--|--|--|--|--|-------------------------------------|
| | 1996 | 1997 | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |
| | J | | ОСРІ | 00 | | | | | (percent, | | | | outy | Aug. | Оори | |
| | | | | | SHOTTE | ani, o-nic | ilui, ilici | coi iaico | (percent, | 1101 300 | orially a | ajusiou) | | | | |
| Canada | 4.43 3.94 3.31 8.82 .59 32.91 6.02 | 3.53 3.46 3.33 6.88 .60 21.26 6.83 | 3.60 3.41 3.31 6.67 .56 20.51 7.20 | 3.76 3.59 3.58 6.65 .53 19.91 7.25 | 3.99 3.69 3.74 6.49 .55 22.01 7.54 | 4.58 3.69 3.74 6.08 .89 19.88 7.62 | 4.62 3.62 3.57 6.09 .95 19.37 7.48 | 4.96 3.57 3.51 6.13 1.10 19.63 7.45 | 4.85 3.57 3.52 5.62 .81 20.76 7.48 | 4.88 3.63 3.63 5.23 .70 19.47 7.44 | 5.00 3.61 3.63 5.11 .59 18.85 7.41 | 5.00 3.57 3.56 5.12 .58 20.99 7.62 | 5.02 3.56 3.54 4.88 .74 22.04 7.70 | 5.15 3.56 3.50 4.89 .73 25.54 7.66 | 5.59 3.54 3.49 4.97 .55 42.54 7.37 | 5.27 3.56 3.57 |
| Addendum: United States | 5.02 | 5.07 | 4.97 | 4.95 | 5.15 | 5.16 | 5.09 | 5.11 | 5.03 | 5.00 | 5.03 | 4.99 | 4.96 | 4.94 | 4.74 | 4.08 |
| | | Long-term interest rates, government bond yields (percent, not seasonally adjusted) | | | | | | | | | | | | | | |
| Canada France Germany Italy Japan Mexico United Kingdom | 7.54 6.51 6.20 9.40 3.10 | 6.47 5.67 5.70 6.86 2.37 | 6.19 5.55 5.60 6.36 2.21 | 5.94 5.80 5.60 6.20 1.99 | 5.76 5.66 5.60 6.13 1.94 | 5.85 5.45 5.30 5.74 1.94 | 5.58 5.26 5.10 5.43 1.95 | 5.60 5.11 5.00 5.38 2.00 6.03 | 5.64 5.04 4.90 5.20 1.86 | 5.50 5.12 4.90 5.15 1.87 | 5.52 5.05 5.00 5.21 1.66 5.83 | 5.45 4.95 4.80 5.08 1.54 5.73 | 5.46 4.91 4.70 4.97 1.68 | 5.65 4.61 4.40 4.79 1.50 | 5.39 4.39 4.10 4.53 1.10 | 5.17 4.51 4.10 4.49 .89 |
| Addendum: United States | 6.44 | 6.35 | 6.21 | 6.03 | 5.88 | 5.81 | 5.54 | 5.57 | 5.65 | 5.64 | 5.65 | 5.50 | 5.46 | 5.34 | 4.81 | 4.53 |
| | - | | | | S | hare pric | e indices | (not sea | sonally a | djusted, 1 | 990=100 |) | | | | |
| Canada France Germany Italy Japan Mexico United Kingdom | 154 118 116 96 74 555 167 | 189 152 158 131 64 779 189 | 206 160 170 145 65 933 198 | 200 159 171 149 62 815 203 | 190 151 161 145 57 873 194 | 196 157 171 154 55 917 200 | 196 163 177 175 56 801 205 | 207 175 188 189 58 839 216 | 221 195 201 214 58 880 226 | 224 208 214 238 56 894 232 | 222 216 219 232 56 795 237 | 215 223 227 225 55 751 236 | 203 228 237 239 58 745 238 | 162 211 215 224 54 525 222 | 164 189 191 191 50 207 | 181 177 175 180 47 |
| Addendum: United States | 195 | 249 | 267 | 272 | 268 | 275 | 275 | 290 | 306 | 315 | 313 | 311 | 320 | 294 | 276 | 279 |

Index of weighted average exchange value of U.S. dollar against currencies of other G-10 countries. March 1973–100. Weights are 1972–76 global trade of each of the 10 countries. Series revised as of August 1978. For description and back data, see "lindex of the weighted-average exchange value of the U.S. dollar: Revision" on page 700 of the August 1978 Federal Reserve Bulletin.

NoTE.—All exchange rates are from the Board of Governors of the Federal Reserve System. U.S. interest rates, unemployment rates, and GDP growth rates are from the Federal Reserve, the Bureau of Labor Statistics, and BEA, respectively. All other data (including U.S. consumer prices and U.S. share prices, both of which have been rebased to 1990 to facilitate comparison) are © OECD, December 1998, OECD Main Economic Indicators and are reproduced with permission of the OECD.

I. Charts.



Regional Data

J. State and Regional Tables.

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

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

Table J.1.—Quarterly Personal Income for States and Regions [Millions of dollars, seasonally adjusted at annual rates]

| | | 19 | 95 | | | 19 | 96 | | | 19 | 97 | | 19 | 98 | | Percent | change | |
|--|--|--|--|--|--|--|---|--|--|--|--|--|--|--|---|--|--|---|
| Area name | ı | ii | HI | IV | 1 | 11 | 111 | iV | 1 | 1) | Ж | IV | 1 | ij | 1997:II- 1997:III | 1997:III- 1997:IV | 1997:IV- 1998:I | 1998:I- 1998:II |
| United States | 5,967,461 | 6,018,892 | 6,082,265 | 6,171,934 | 6,269,149 | 6,373,076 | 6,459,289 | 6,534,446 | 6,652,349 | 6,729,607 | 6,807,743 | 6,893,137 | 6,992,622 | 7,070,608 | 1.2 | 1.3 | 1.4 | 1.1 |
| New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont | 357,442 103,187 24,297 166,446 28,365 22,905 12,243 | 361,896 103,982 24,588 168,846 29,039 23,166 12,275 | 366,184 105,285 24,670 171,309 29,136 23,380 12,404 | 371,417 106,653 25,027 173,963 29,665 23,517 12,591 | 375,401 108,076 25,357 175,454 30,109 23,602 12,801 | 381,684 109,850 25,742 178,711 30,502 23,935 12,945 | 386,940 111,408 26,130 181,154 30,954 24,168 13,126 | 392,636 112,865 26,516 184,185 31,373 24,530 13,167 | 400,057 115,568 26,860 187,604 31,770 24,886 13,368 | 404,197 116,716 27,117 189,401 32,264 25,235 13,465 | 408,687 117,801 27,250 191,843 32,863 25,404 13,527 | 416,018 120,173 27,718 194,783 33,536 25,939 13,869 | 418,025 121,364 27,662 195,514 33,508 26,047 13,931 | 422,811 122,398 27,944 198,083 33,904 26,334 14,148 | 1.1 9 .5 1.3 1.9 .7 | 1.8 2.0 ≈ 1.7 1.5 2.1 2.1 2.5 | .5 1.0 2 .4 ~.1 .4 .4 | 1.1 .9 1.0 1.3 1.2 1.1 |
| Mideast | 1,168,773 18,040 17,685 129,789 232,328 494,307 276,624 | 1,177,598 18,228 17,769 130,755 234,314 497,847 278,684 | 1,186,970 18,399 17,776 131,621 236,056 502,044 281,073 | 1,200,728 18,809 17,900 132,996 238,649 507,533 284,840 | 1,221,822 19,188 18,114 135,367 242,577 517,969 288,607 | 1,240,073 19,557 18,041 137,271 246,138 525,046 294,019 | 1,252,618 19,894 18,304 139,168 248,770 528,586 297,896 | 1,268,123 20,338 18,516 140,885 251,583 535,929 300,872 | 1,286,623 20,461 18,518 143,530 256,574 543,202 304,338 | 1,294,001 20,535 18,556 145,008 257,195 545,785 306,921 | 1,307,359 20,984 18,785 146,626 260,425 551,121 309,418 | 1,325,111 21,253 18,810 149,076 264,072 558,018 313,883 | 1,338,687 21,571 19,109 150,167 269,107 562,848 315,885 | 1,349,940 21,849 19,174 151,267 270,398 569,104 318,147 | 1.0 2.2 1.2 1.1 1.3 1.0 .8 | 1.4 1.3 .1 1.7 1.4 1.3 | 1.0 1.5 1.6 .7 1.9 .9 | .8 1.3 .3 .7 .5 1.1 |
| Great Lakes Illinois Indiana Michigan Ohio Wisconsin | 998,966 294,780 123,304 225,155 244,240 111,487 | 1,002,627 296,221 123,464 224,581 246,168 112,191 | 1,010,742 298,855 124,202 226,291 248,230 113,164 | 1,024,339 303,621 125,446 229,018 251,428 114,825 | 1,033,924 308,925 126,961 229,192 252,533 116,312 | 1,050,139 313,159 129,059 233,247 256,422 118,252 | 1,063,992 317,533 130,819 235,191 260,150 120,299 | 1,072,260 320,850 131,890 236,881 261,335 121,304 | 1,089,826 325,755 133,922 240,721 266,513 122,915 | 1,102,775 330,778 135,332 242,939 269,357 124,369 | 1,112,544 333,773 136,081 245,346 271,661 125,683 | 1,128,280 338,659 138,446 248,308 275,434 127,433 | 1,144,562 342,221 140,370 255,184 278,952 127,836 | 1,155,371 346,643 141,699 256,771 281,005 129,254 | .9 .6 1.0 .9 1.1 | 1.4 1.5 1.7 1.2 1.4 | 1.4 1.1 1.4 2.8 1.3 | .9 1.3 .9 .6 .7 1.1 |
| Plains | 392,184 57,353 54,620 107,683 113,349 33,965 11,574 13,639 | 395,297 57,628 54,976 108,739 114,487 34,086 11,702 13,680 | 399,104 58,241 55,579 109,627 115,559 34,599 11,681 13,818 | 405,533 59,271 56,296 111,755 116,874 35,307 11,955 14,077 | 416,904 61,593 57,616 114,644 118,805 36,779 12,728 14,740 | 424,059 62,644 58,354 116,850 120,589 37,550 12,985 15,087 | 430,228 63,596 59,244 118,705 122,100 37,990 13,286 15,308 | 434,037 63,687 59,959 119,487 123,703 38,644 13,204 15,354 | 439,487 65,011 60,909 120,635 126,407 38,546 12,720 15,260 | 445,613 65,973 62,031 122,568 127,403 39,103 12,901 15,634 | 450,253 66,344 62,753 124,079 128,724 39,473 13,050 15,828 | 454,888 67,110 63,555 125,545 130,068 39,656 13,146 15,808 | 460,552 67,337 64,241 128,182 131,630 39,887 13,256 16,020 | 465,711 68,045 64,881 129,837 133,230 40,284 13,355 16,080 | 1.0 .6 1.2 1.0 .9 1.2 | 1.0 1.2 1.3 1.2 1.0 .5 .7 1 | 1.2 .3 1.1 2.1 1.2 .6 .8 1.3 | 1.1 1.0 1.3 1.2 1.0 .7 |
| Southeast Alabama Arkansas Florida Georgia Kentucky Louisiana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia | 1,300,230 80,324 43,776 315,990 152,731 70,812 80,091 43,939 148,051 68,399 108,673 155,952 31,492 | 1,311,781 80,839 44,114 318,709 154,021 71,358 80,884 44,227 149,658 69,021 109,794 157,517 31,639 | 1,326,883 81,688 44,547 322,644 156,577 71,860 82,317 44,788 150,975 69,709 110,972 159,004 31,803 | 1,350,262 82,531 45,539 328,319 160,632 73,014 82,701 45,538 154,837 70,904 112,809 161,233 32,206 | 1,367,913 83,276 45,853 335,661 162,790 73,702 83,507 46,178 156,392 71,575 113,205 163,260 32,515 | 1,394,180 84,773 47,100 341,387 167,154 75,097 84,830 47,045 160,437 72,985 115,098 165,494 32,781 | 1,415,301 85,991 47,670 346,580 170,174 76,466 85,778 47,678 162,905 74,191 116,739 33,233 | 1,429,538 86,601 47,867 350,981 171,867 77,071 86,350 47,790 165,042 74,876 117,933 169,745 33,414 | 1,458,543 88,320 48,605 357,042 176,047 79,137 87,634 48,574 169,423 76,399 120,220 173,447 33,696 | 1,473,455 88,980 49,280 361,288 177,802 80,111 88,603 49,183 171,247 77,101 121,295 174,637 33,926 | 1,489,403 89,630 49,646 365,944 179,814 80,926 89,315 49,548 172,550 78,017 122,656 177,257 34,099 | 1,507,310 90,682 50,281 369,115 181,816 81,836 90,825 50,240 175,072 79,083 124,373 179,640 34,346 | 1,524,915 91,485 50,780 372,556 185,692 82,772 91,797 50,902 177,401 125,169 182,660 34,585 | 1,542,120 92,357 51,185 377,843 188,259 83,591 92,557 51,405 179,056 80,442 126,106 184,459 34,861 | 1.1 .7 .7 1.3 1.1 1.0 .8 .7 .8 1.2 1.1 1.5 .5 | 1.2 1.2 1.3 .9 1.1 1.7 1.4 1.5 1.4 1.4 1.3 | 1.2 .9 1.0 .9 2.1 1.1 1.3 1.3 0 .6 1.7 | 1.1 1.0 .8 1.4 1.4 1.0 .8 1.0 .9 1.7 .7 |
| Arizona | 563,435 84,131 29,882 59,845 389,576 | 571,717 85,251 30,109 60,369 395,988 | 579,757 87,244 30,525 60,839 401,149 | 590,088 89,193 30,916 61,820 408,160 | 600,186 91,126 31,338 62,584 415,138 | 610,071 92,654 31,706 63,506 422,205 | 619,471 94,329 32,014 64,167 428,961 | 628,078 95,380 32,251 64,978 435,469 | 644,274 97,701 32,771 66,605 447,197 | 655,280 99,266 33,242 67,061 455,712 | 666,804 100,940 33,449 67,492 464,924 | 674,515 102,821 33,724 67,052 470,919 | 690,059 104,457 34,018 68,288 483,296 | 699,771 106,370 34,353 68,978 490,069 | 1.8 1.7 .6 .6 2.0 | 1.2 1.9 .8 7 1.3 | 2.3 1.6 .9 1.8 2.6 | 1.4 1.8 1.0 1.0 |
| Rocky Mountain Colorado Idaho Montana Utah Wyoming | 171,069 88,965 21,642 15,723 34,955 9,783 | 172,633 89,774 21,810 15,795 35,386 9,868 | 175,474 91,545 22,083 15,959 35,965 9,922 | 179,473 93,252 22,750 16,148 37,283 10,039 | 182,156 95,225 22,926 16,252 37,632 10,121 | 185,753 97,008 23,428 16,473 38,577 10,268 | 188,626 98,654 23,612 16,665 39,266 10,429 | 191,109 100,169 23,753 16,837 39,825 10,525 | 195,137 102,352 24,225 17,042 40,785 10,734 | 198,256 104,256 24,563 17,226 41,423 10,787 | 201,525 106,213 24,905 17,392 42,109 10,905 | 203,850 107,813 25,029 17,603 42,440 10,965 | 207,808 110,448 25,469 17,784 43,026 11,081 | 210,786 112,098 25,847 17,941 43,715 11,183 | 1.6 1.9 1.4 1.0 1.7 | 1.2 1.5 .5 1.2 .8 | 1.9 2.4 1.8 1.0 1.4 1.1 | 1.4 1.5 1.5 .9 1.6 |
| Far West Alaska California Hawaii Nevada Oregon Washington | 1,015,361 14,417 743,198 29,134 36,373 66,186 126,054 | 1,025,344 14,358 749,955 29,360 36,955 67,026 127,690 | 1,037,152 14,418 757,627 29,342 37,922 68,237 129,605 | 1,050,092 14,482 766,298 29,495 38,798 69,837 131,182 | 1,070,844 14,627 781,805 29,570 39,971 70,917 133,954 | 1,087,117 14,631 793,055 29,642 40,990 72,387 136,412 | 1,102,112 14,751 802,404 29,756 41,977 73,855 139,368 | 1,118,664 14,837 814,814 29,824 42,754 75,017 141,418 | 1,138,403 14,986 828,319 30,162 43,660 76,524 144,753 | 1,156,030 15,229 841,373 30,390 44,297 77,276 147,465 | 1,171,168 15,230 853,328 30,704 44,670 78,275 148,960 | 1,183,167 15,352 861,047 30,659 45,470 79,090 151,549 | 1,208,014 15,750 881,275 30,864 46,152 80,253 153,722 | 1,224,097 15,936 893,636 31,008 47,069 81,420 155,029 | 1.3 0 1.4 1.0 .8 1.3 1.0 | 1.0 .8 .9 1 1.8 1.0 | 2.1 2.6 2.3 .7 1.5 1.5 | 1.3 1.2 1.4 .5 2.0 1.5 |

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) estimate of personal income 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. It can also differ from the NIPA estimate because of different data sources

and revision schedules.

Source: Table 1 in "Personal Income by State and Region, Second Quarter 1998" in the November 1998 issue of the Survey.

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

| | | P | ersonal incom | ne | | | Disposa | ble personal | income | |
|----------------------|---------------------|--------------------|---------------------|-------------------|------------|--------------------|--------------------|--------------------|------------|---------------------------------|
| Area name | Mi | llions of dolla | rs | Percent | change 1 | М | llions of dolla | rs | Percent of | hange t |
| | 1995 | 1996 | 1997 | 1995-96 | 1996-97 | 1995 | 1996 | 1997 | 1995-96 | 1996–97 |
| United States | 6,060,138 | 6,408,990 | 6,770,709 | 5.8 | 5.6 | 5,266,018 | 5,519,456 | 5,782,771 | 4.8 | 4.8 |
| New England | 364,235 | 384,165 | 407,240 | 5.5 | 6.0 | 310,142 | 322,864 | 338,807 | 4.1 | 4.9 |
| Connecticut | 104,777 | 110,550 | 117,564 | 5.5 | 6.3 | 87,710 | 91,150 | 95,844 | 3.9 | 5.2 |
| Maine | 24,646 | 25,936 | 27,236 | 5.2 | 5.0 | 21,767 | 22,775 | 23,664 | 4.6 | 3.9 |
| Massachusetts | 170,141 | 179,876 | 190,908 | 5.7 | 6.1 | 143,513 | 149,655 | .157,289 | 4.3 | 5.1 |
| New Hampshire | 29,051 | 30,734 | 32,608 | 5.8 | 6.1 | 25,780 | 26,933 | 28,316 | 4.5 | 5.1 |
| Rhode Island | 23,242 12,378 | 24,059 13,010 | 25,366 13,557 | 3.5 5.1 | 5.4 4.2 | 20,444 10,928 | 21,014 11,338 | 21,968 11,725 | 2.8 3.7 | 4.5 3.4 |
| Mideast | 1,183,517 | 1,245,659 | 1,303,273 | 5.3 | 4.6 | 1,014,319 | 1,058,161 | 1.096,276 | 4.3 | 3.6 |
| Delaware | 18,369 | 19,744 | 20.808 | 7.5 | 5.4 | 15,762 | 16,818 | 17,561 | 6.7 | 4.4 |
| District of Columbia | 17,783 | 18,244 | 18,667 | 2.6 | 2.3 | 15,274 | 15,403 | 15,599 | .8 | 1.3 |
| Maryland | 131,290 | 138,173 | 146,060 | 5.2 | 5.7 | 112,283 | 117,199 | 122,404 | 4.4 | 4.4 |
| New Jersey | 235,337 | 247,267 | 259,567 | 5.1 | 5.0 | 201,584 | 210,077 | 218,716 | 4.2 | 4.1 |
| New York | 500,433 | 526,883 | 549,531 | 5.3 | 4.3 | 425,229 | 442,766 | 457,170 | 4.1 | 3.3 |
| Pennsylvania | 280,305 | 295,349 | 308,640 | 5.4 | 4.5 | 244,187 | 255,898 | 264,826 | 4.8 | 3.5 |
| Great Lakes | 1,009,168 | 1,055,079 | 1,108,356 | 4.5 | 5.0 | 870,278 | 902,634 | 940,038 | 3.7 | 4.1 |
| Minois | 298,369 | 315,117 | 332,241 | 5.6 | 5.4 | 256,666 | 268,591 | 280,555 | 4.6 | 4.5 |
| Indiana | 124,104 | 129,682 | 135,945 | 4.5 | 4.8 | 107,496 | 111,768 | 116,286 | 4.0 | 4.0 |
| Michigan | 226,261 | 233,628 257,610 | 244,329 270,741 | 3.3 4.1 | 4.6 5.1 | 195,048 214,290 | 199,665 | 206,863 | 2.4 | 3.6 |
| Ohio Wisconsin | 247,517 112,917 | 119,042 | 125,100 | 5.4 | 5.1 | 96,779 | 221,498 101,113 | 231,071 105,263 | 3.4 4.5 | 4.3 4.1 |
| Plains | 398,029 | 426,307 | 447,560 | 7.1 | 5.0 | 345,678 | 367.590 | 382,544 | 6.3 | 4.1 |
| lowa | 58,123 | 62,880 | 66,110 | 1 82 | 5.1 | 50,916 | 54,944 | 57,369 | 7.9 | 4.4 |
| Kansas | 55,368 | 58,793 | 62,312 | 6.2 7.3 | 6.0 | 48,213 | 50,806 | 53,437 | 5.4 | 5.2 3.8 |
| Minnesota | 109,451 | 117,421 | 123,207 | 7.3 | 4.9 | 92,684 | 97,903 | 101,664 | 5.6 | 3.8 |
| Missouri | 115,067 | 121,299 | 128,151 | 5.4 | 5.6 | 100,814 | 105,563 | 110,663 | 4.7 | 4.8 |
| Nebraska | 34,489 | 37,741 | 39,195 | 9.4 | 3.9 | 30,136 | 32,991 | 33,887 | 9.5 | 2.7 |
| North Dakota | 11,728 | 13,051 | 12,954 | 11.3 | 7 | 10,454 | 11,687 | 11,458 | 11.8 | -2.0 |
| South Dakota | 13,803 | 15,122 | 15,632 | 9.6 | 3.4 | 12,462 | 13,695 | 14,065 | 9.9 | 2.7 |
| Southeast | 1,322,289 | 1,401,733 | 1,482,178 | 6.0 | 5.7 | 1,163,967 | 1,225,611 | 1,286,299 | 5.3 | 5.0 |
| Alabama | 81,346 44,494 | 85,160 47,122 | 89,403 49,453 | 4.7 | 5.0 4.9 | 72,328 39,567 | 75,505 41,797 | 78,864 43,698 | 4.4 5.6 | 4.4 4.5 |
| ArkansasFlorida | 321,415 | 343,652 | 363,347 | 1. 60 | 5.7 | 282,893 | 298,779 | 313,157 | 5.6 | 4.8 |
| Georgia | 155,990 | 167,996 | 178,870 | 5.9 6.9 7.7 | 6.5 | 135,874 | 145.240 | 153,501 | 6.9 | 5.7 |
| Kentucky | 71,761 | 75,584 | 80,503 | 5.3 | 6.5 | 62.812 | 65,909 | 69,816 | 4.9 | 5.7 5.9 3.7 4.2 6.0 |
| Louisiana | 81,498 | 85,117 | 89,094 | 4.4 | 4.7 | 73,270 | 76,078 | 78,930 | 3.8 | 3.7 |
| Mississippi | 44,623 | 47,173 | 49.386 | 5.7 | 4.7 | 40,617 | 42,850 | 44,646 | 5.5 | 4.2 |
| North Carolina | 150,880 | 161,194 | 172,073 | 6.8 | 6.7 | 131,204 | 139,857 | 148,185 | 6.6 | 6.0 |
| South Carolina | 69,508 | 73,407 | 77,650 | 5.6 | 5.8 | 61,397 | 64,517 | 67,823 | 5.1 | 5.1 |
| Tennessee | 110,562 | 115,744 | 122,136 | 4.7 | 5.5 | 99,137 | 103,038 | 107,991 | 3.9 | 4.8 |
| Virginia | 158,426 31,785 | 166,599 32,986 | 176,245 34,017 | 5.2 3.8 | 5.8 3.1 | 136,427 28,441 | 142,556 29,486 | 149,438 30,250 | 4.5 3.7 | 4.8 2.6 |
| • |) ' | | ì . | | } " | l | | | | 1 |
| Southwest | 576,249 | 614,451 | 660,218 100,182 | 6.6 | 7.4 | 513,740 | 543,549 | 580,867 | 5.8 | 6.9 |
| Arizona | 86,455 30,358 | 93,372 31,827 | 33,297 | 8.0 | 7.3 | 75,760 27,095 | 81,022 | 86,140 | 6.9 | 6.3 |
| New Mexico | 60,718 | 63,809 | 67,052 | 4.8 5.1 | 4.6 | 53,722 | 28,250 56,117 | 29,335 58,582 | 4.3 4.5 | 3.8 4.4 |
| OklahomaTexas | 398,718 | 425,443 | 459,688 | 6.7 | 8.0 | 357,162 | 378,160 | 406,809 | 5.9 | 7.6 |
| Rocky Mountain | 174,662 | 186,911 | 199,692 | 7.0 | 6.8 | 151,139 | 160,589 | 170,127 | 6.3 | 5.9 |
| Colorado | 90,884 | 97,764 | 105,158 | 7.6 | 7.6 | 78,112 | 83,279 | 88,701 | 6.6 | 6.5 |
| Idaho | 22,071 | 23,430 | 24,681 | 6.2 | 5.3 | 19,280 | 20,432 | 21,377 | 6.0 | 4.6 |
| Montana | 15,906 | 16,557 | 17,316 | 4.1 | 4.6 | 14,052 | 14,557 | 15,103 | 3.6 | 3.8 |
| Utah | 35,897 9,903 | 38,825 10,336 | 41,689 10,848 | 8.2 4.4 | 7.4 | 30,947 8,748 | 33,403 8,917 | 35,665 9,281 | 7.9 1.9 | 6.8 4.1 |
| • • | | 1,094,684 | | 6.1 | 6.2 | 896,754 | 1 | | ł | 1 |
| Far West | 1,031,987 14,419 | 14,711 | 1,162,192 15,199 | 2.0 | 3.3 | 12,346 | 938,457 12,566 | 987,813 12,903 | 4.7 1.8 | 5.3 2.7 |
| California | 754,269 | 798,020 | 846,017 | 5.8 | 6.0 | 654,979 | 682,407 | 717,166 | 4.2 | 5.1 |
| Hawaii | 29,333 | 29,698 | 30,479 | 1.2 | 2.6 | 25,652 | 25,826 | 26,363 | .7 | 2.1 |
| Nevada | 37,512 | 41,423 | 44,524 | 10.4 | 7.5 | 32,371 | 35,352 | 37,669 | 9.2 7.2 | 6.6 |
| Oregon | 67,822 | 73,044 | 77,791 | 7.7 | 6.5 | 57,945 | 62,094 | 65,389 | 7.2 | 5.3 6.7 |
| Washington | 128,633 | 137,788 | 148,182 | 7.1 | 7.5 | 113,460 | 120,213 | 128,322 | 6.0 | 6.7 |

stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms. It can also differ from the NIPA estimate because of different data sources and revision schedules. Source: Tables 1 and 3 in "State Personal Income, Revised Estimates for 1982-97" in the October 1998 issue of the SURVEY.

Percent changes are calculated from unrounded data.
 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) estimate of personal income because, by definition, it omits the earnings of Federal civilian and military personnel.

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

| | | Per capita per | sonal income 1 | | Per | capita disposabl | e personal incon | ne ¹ |
|----------------------------|----------------------|-------------------------|-------------------------|---|-------------------------|-------------------------|-------------------------|--|
| Area name | | Dollars | | Rank in U.S. | | Dollars | | Rank in U.S. |
| | 1995 | 1996 | 1997 | 1997 | 1995 | 1996 | 1997 | 1997 |
| United States | 23,063 | 24,169 | 25,298 | | 20,041 | 20,814 | 21,607 | |
| New England | 27,426 | 28,828 | 30,440 | | 23,353 | 24,228 | 25,325 | |
| Connecticut | 32,073 | 33,835 | 35,954 | 1 1 | 26,849 | 27,898 | 29,311 | 1 1 |
| Maine | 19,970 | 20,941 | 21,928 | 36 | 17,638 | 18,388 | 19,053 | 36 |
| Massachusetts | 28,073 | 29,559 | 31,207 | 8 | 23,680 22,487 | 24,593 | 25,711 24,146 | 3 |
| New HampshireRhode Island | 25,341 23,480 | 26,490 24,344 | 27,806 25,689 | 15 | 20,653 | 23,214 21,263 | 22,248 | 100 |
| Vermont | 21,237 | 22,184 | 23,003 | 32 | 18,750 | 19,333 | 19,908 | 12 32 |
| Mideast | 26,630 | 27,993 | 29,245 | *************************************** | 22,823 | 23,779 | 24,600 | 7 |
| Delaware | 25,666 | 27,291 | 28,443 | 6 | 22,024 | 23,246 | 24,005 | 7 |
| District of Columbia | 32,197 | 33,830 | 35,290 | | 27,655 | 28,563 | 29,490 | |
| Maryland | 26,115 | 27,305 | 28,671 | 5 | 22,334 | 23,161 | 24,028 | 6 |
| New Jersey | 29,581 | 30,901 | 32,233 | 2 | 25,338 | 26,254 | 27,160 | 2 |
| New YorkPennsylvania | 27,578 23,270 | 29,055 24,530 | 30,299 25,678 | 17 | 23,434 20,271 | 24,416 21,254 | 25,206 22,033 | 4 16 |
| Great Lakes | 23,208 | 24,136 | 25,253 | ! | 20,014 | 20,649 | 21,418 | |
| Illinois | 25,297 | 26,603 | 27,929 | 7 | 21,761 | 22,675 | 23,584 | 8 |
| Indiana | 21,442 | 22,251 | 23,183 | l 29 l | 18,573 | 19,178 | 19,830 | |
| Michigan | 23,434 | 24,009 | 24,998 | 1 18 | 20,201 | 20,519 | 21,165 | 20 |
| Ohio | 22,233 | 23,078 | 24,203 | 21 | 19,249 | 19,842 | 20,657 | 33 20 22 27 |
| Wisconsin | 22,084 | 23,132 | 24,199 | 22 | 18,927 | 19,648 | 20,362 | 27 |
| Plains | 21,686 | 23,083 | 24,100 | | 18,834 | 19,904 | 20,599 | |
| lowa | 20,462 | 22,078 | 23,177 | 30 | 17,925 | 19,292 | 20,113 | 30 |
| Kansas | 21,547 | 22,796 | 24,014 | 23 | 18,763 | 19,699 | 20,594 | 23 17 |
| Minnesota | 23,759 | 25,260 | 26,295 | 12 | 20,119 | 21,061 | 21,697 | 17 |
| Missouri | 21,610 | 22,615 | 23,723 | 26 | 18,933 | 19,681 | 20,485 | 25 26 |
| Nebraska | 21,078 ! 18,287 | 22,891 20,308 | 23,656 20,213 | 27 45 | 18,417 16,300 | 20,011 18,187 | 20,452 17,878 | 41 |
| South Dakota | 18,782 | 20,503 | 21,183 | 37 | 16,956 | 18,567 | 19,060 | . 35 |
| Southeast | 20,817 | 21,800 | 22,776 | | 18,324 | 19,061 | 19,766 | |
| Alabama | 19,086 | 19,864 | 20,699 | 38 | 16,971 | 17,612 | 18,259 | 38 |
| Arkansas | 17,935 | 18,802 | 19,602 | 47 | 15,949 | 16,677 | 17,321 | 45 |
| Florida | 22,665 | 23,833 | 24,795 | 20] | 19,949 | 20,721 | 21,370 | 18 |
| Georgia | 21,689 | 22,906 | 23,893 | 25 40 | 18,892 | 19,803 | 20,504 | 24 |
| Kentucky | 18,609 | 19,470 | 20,599 | | 16,288 | 16,978 | 17,864 | 42 |
| Louisiana | 18,828 | 19,608 | 20,473 | 41 50 | 16,927 | 17,526 15.807 | 18,138 | 39 |
| Mississippi North Carolina | 16,585 20,994 | 17,402 22,054 | 18,087 23,174 | 31 | 15,096 18,256 | 19,135 | 16,351 19,957 | 1 30 |
| South Carolina | 18,871 | 19,751 | 20,651 | 39 | 16,669 | 17,359 | 18,037 | 36 |
| Tennessee | 21,118 | 21,808 | 22,752 | 33 | 18.936 | 19,414 | 20,117 | 70 |
| Virginia | 24,000 | 24,992 | 26,172 | 14 | 20,667 | 21,385 | 22,192 | 15 |
| West Virginia | 17,446 | 18,120 | 18,734 | 49 | 15,610 | 16,198 | 16,660 | 38 45 18 24 42 39 50 31 40 29 15 |
| Southwest | 20,578 | 21,535 | 22,734 | [| 18,346 | 19,050 | 20,002 | 37 |
| Arizona | 20,068 | 21,057 | 21,994 | 35 | 17,585 | 18,271 | 18,911 | 37 |
| New Mexico | 18,003 | 18,599 | 19,249 | 48 | 16,068 | 16,508 | 16,959 | 1 48 |
| Oklahoma | 18,560 : 21,279 | 19,363 22,285 | 20,214 23,647 | 44 28 | 16,422 19,061 | 17,029 19,808 | 17,661 20,927 | 48 44 21 |
| Rocky Mountain | 21,227 | 22,310 | 23,436 | | 18,369 | 19,168 | 19.967 | |
| Colorado | 24,290 | 25,618 | 27,015 | 9 | 20,877 | 21,823 | 22,787 | 10 |
| Idaho | 18,947 | 19,729 | 20,393 |] 42 l | 16,551 | 17,205 | 17,663 | 43 |
| Montana | 18,310 | 18,886 | 19,704 | 46 | 16,175 | 16,605 | 17,186 | 47 |
| Utah | 18,182 20,695 | 19,244 21,532 | 20,246 22,611 | 43 34 | 15,675 18,281 | 16,556 18,577 | 17,320 19,347 | 46 34 |
| , · · | | | 1 | 34 | | · ' | | " |
| Far West | 23,753 23,965 | 24,901 24,318 | 26,061 24,945 | 19 | 20,640 20,520 | 21,347 20,771 | 22,151 21,177 | 19 |
| California | 23,901 | 25,050 | 26,218 | i iši | 20,755 | 21,421 | 22,225 | l iš |
| Hawaii | 24.883 | 25,105 | 25,686 | 16 | 21,761 | 21,832 | 22,217 | 14 |
| Nevada | 24,525 | 25,876 | 26,553 | 10 | 21,164 | 22,084 | 22,465 | 1 11 |
| Oregon | 21,579 | 22,852 | 23,984 | 24 | 18,436 | 19,427 | 20,160 | 28 |
| Washington | 23,664 | 24,964 | 26,412 | 11 | 20,872 | 21,780 | 22,872 | 9 |

^{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) estimate of personal income 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. It can also differ from the NIPA estimate because of different data sources and revision schedules. Source: Tables 2 and 4 in "State Personal Income, Revised Estimates for 1982-97" in the October 1998 issue of the SURVEY.

Table J.4.—Gross State Product for States and Regions by Industry, 1996
[Millions of dollars]

| New Figures | State and region | Rank of total gross state product | Total gross state product | Agri- culture, forestry, and fishing | Mining | Construc- tion | Manufac- turing | Transpor- tation and public utilities | Wholesale trade | Retail trade | Finance, insurance, and real estate | Services | Govern- ment |
|---|----------------------|--|---------------------------------|---|---------|-------------------|--------------------|--|--------------------|-----------------|--|-----------|--------------------------|
| Connectical 21 124,046 883 552 4,055 20,712 7,868 42,229 9,211 55,041 27,029 14 28,044 14 28,044 15,02 29 31 13,03 25,057 22,056 12,13 23,03 25,046 5,401 3 3 3 3 3 3 5 1 1 1 1 1 1 1 1 1 | United States | | 7,631,022 | 129,842 | 113,631 | 306,052 | 1,332,093 | 648,280 | 516,777 | 667,903 | 1,445,535 | 1,539,525 | 931,384 |
| Connectical 21 124,046 883 552 4,055 20,712 7,868 42,229 9,211 55,041 27,029 14 28,044 14 28,044 15,02 29 31 13,03 25,057 22,056 12,13 23,03 25,046 5,401 3 3 3 3 3 3 5 1 1 1 1 1 1 1 1 1 | New England |] | 435,880 | 3.409 | 292 | 14.686 | 72,794 | 28.636 | 29,226 | 35.538 | 107.237 | 101.792 | 42,271 |
| Maine | Connecticut | 21 | 124,046 | 893 | 52 | 4,055 | 20,712 | | 8,229 | 9,211 | | | 11,126 |
| Mow Hampster | Maine | | | | 15 | | 5,333 | | 1,723 | 3,197 | 5,340 | | 3,915 |
| Rhobe Island | Massachusetts | | | | | | | | 14,845 | | | | 19,273 |
| Vermord | New Hampshire | | | | | | | | | | 7,566 | | 3,088 |
| Michaest | Vermont | | | | | | 4,262 2,645 | 1,835 | | | 2,602 | | 3,106 1,762 |
| Delistrict Columbia | | | l ' | | | | l " | , , , | | · | • | | , , , , |
| District of Columbia | Mideast | | | | | 48,440 | | | | | | | 1 79,839 2,673 |
| Maryland | Dietrict of Columbia | 42 | | | | | | 1,509 | | | | | 19,180 |
| New Jersey | | 17 | | | | | | 11 307 | | | | | 25,552 |
| New York | | | | 1,534 | | | | 27.540 | | | | | 29,773 |
| Pennsylvaria | | | | | | | | 49,518 | | | | 140,228 | 68,323 |
| Continues | | | | | | | 68,074 | 28,971 | | 28,310 | | | 34,338 |
| Illinois | • | | 4 000 404 | 40.000 | 4.070 | F0 574 | 040 700 | 07.407 | 07.050 | 407 504 | 004.000 | 000 040 | 407.000 |
| Indiana | | | | | | | | | 09,053 | | | | 127,292 |
| Michigan | | 15 | | | | 7228 | | | 20,307 | | 20,426 | | 37,257 15,289 |
| Oho 7 304/353 3.331 1,134 11,753 82,690 21,505 27,984 46,511 53,989 33 Wisconsin 20 139,160 30.65 5,986 38,605 9,816 8,756 12,000 22,377 23,005 15 Plains 514,201 23,555 3,406 22,473 99,777 47,400 39,066 45,461 79,404 92,239 61 Iowa 29 76,315 5,771 177 177 31,381 18,292 61,23 5,213 6,206 10,915 11,555 68 61,414 73,40 5,311 6,540 8,608 11,555 68 61,414 73,40 5,311 6,540 8,608 11,155 68 74,174 67,76 61,55 27,115 11,076 12,275 25,532 27,550 11 11,076 12,275 25,532 27,550 11 11,076 12,275 23,532 23,532 23,550 27,550 11 1 | | | | | | 10 131 | | | | | | | 27,691 |
| Plains | | | | | | | | 23,506 | 21 535 | 27 984 | | | 31,941 |
| Indicates Continue | | 20 | | 3,016 | | 5,986 | | 9,816 | 8,756 | 12,030 | | | 15,114 |
| Indicates Continue | Plains | ĺ | 514 201 | 23 553 | 3 406 | 22 473 | 99 777 | 47 400 | 39.066 | 45 461 | 79 404 | 92 293 | 61,367 |
| Kansas 31 68,014 2,986 983 12,451 7,340 5,311 6,540 8,008 11,360 98 Minnesota 18 141,573 4,174 877 6,195 27,115 10,876 11,776 12,275 25,352 27,558 15 Missouri 16 145,123 2,621 522 6,697 31,122 14,920 10,659 13,223 21,345 27,758 16 North Dakota 49 15,701 1,688 482 764 1,194 1,695 13,277 1,427 1,999 2,741 2 South Dakota 46 20,289 2,003 251 744 1,694 1,695 1,377 1,427 1,999 2,741 2 Southeast 10 1,674,519 30,754 29,524 71,440 315,211 152,763 111,941 161,015 285,718 308,111 222 Southeast 10 2,674,519 2,966 71,740 3 | | 29 | | | | 3,138 | | | | | | | 8,735 |
| Minnesota | | | | 2,986 | | 2,838 | 12,451 | 7.340 | | | | | 9,597 |
| Missouri | | | | | | | 27,115 | 10,876 | 11,776 | 12,275 | 25,352 | 27,558 | 15,374 |
| North Dakota | Missouri | 16 | | | | | 31,122 | 14,920 | 10,659 | 13,223 | | 27,768 | 16,246 |
| South Dakota | | 36 | | | | | 6,662 | | | | | 8,055 | 6,669 |
| Southeast | | | | 1,668 | | 764 | | | 1,377 | | | | 2,374 2,373 |
| Alabama | South Dakota | 40 | 20,269 | 2,003 | 251 | 145 | 2,901 | 1 | 1,230 | 1,795 | 4,100 | 3,130 | 2,373 |
| Arkansas | Southeast | | | | 29,524 | | | 152,763 | | | | | 228,041 |
| Florida | Alabama | 25 | | 2,016 | 1,474 | | | | | | 12,694 | 15,996 | 15,395 |
| Georgia | | 32 | | | | | | | | | | | 6,664 |
| Rentucky | | | | | | 17,031 | 29,286 | | | | | | 44,696 |
| Louisiana 22 121,143 1,488 17,973 5,066 22,989 10,690 6,451 9,502 14,709 19,054 13 Mississippi | | | 216,033 | | | 8,356 | | 24,166 | | 19,333 | | 38,919 | 27,019 |
| Mississipp 33 56,406 1,798 507 2,192 13,208 6,003 3,150 5,630 6,474 9,032 8 | | 20 | 121 1/2 | | | 5,702 | | | | | 14700 | | 12,944 13,201 |
| South Carolina 27 89,476 1,208 223 4,195 23,768 7,107 5,172 9,180 11,861 13,505 13 19,7609 197,809 1,952 997 8,635 29,986 17,021 11,068 16,168 35,268 39,364 37 38 37,160 240 2,980 1,720 6,716 4,873 1,960 3,248 4,147 6,147 5 5 5 5 5 5 5 5 5 | Micciccinni | 33 | | | 17,873 | 2 102 | | | | | | 0.033 | 8,410 |
| South Carolina 27 89,476 1,208 223 4,195 23,768 7,107 5,172 9,180 11,861 13,505 13 19,760 19,780 19,780 19,982 997 8,635 29,986 17,021 11,068 16,168 35,268 39,364 37 38 37,160 240 2,980 1,720 6,716 4,873 1,960 3,248 4,147 6,147 5 5 5 5 5 5 5 5 5 | North Carolina | 1 12 | | | | | | | | | | | 26,968 |
| Tennessee | | | | | | | | 7,107 | | | | 13,505 | 13,258 |
| Virginia 13 197,809 1,952 997 8,635 29,986 17,021 11,068 16,168 35,268 39,364 37 West Virginia 38 37,160 240 2,980 1,720 6,716 4,873 1,960 3,248 4,147 6,147 5 Southwest 778,815 11,565 49,688 34,892 125,482 77,631 53,480 70,763 115,141 141,929 98 Arizona 24 111,520 1,899 1,480 6,442 16,143 8,644 6,997 11,743 21,120 22,546 14 New Mexico 37 42,698 808 3,050 1,979 7,027 3,262 1,823 3,800 5,937 7,289 4,421 7,267 9,064 12,634 11 Texas 3 551,830 7,327 41,278 24,138 89,725 58,436 40,239 47,963 79,020 99,282 64 Rocky Mountain | | 19 | | | | | 32,244 | | | | 19,450 | 27,633 | 17,005 |
| West Virginia 38 37,160 240 2,980 1,720 6,716 4,873 1,960 3,248 4,147 6,147 5 Southwest 778,815 11,565 49,688 34,892 125,482 77,631 53,480 70,763 115,141 141,929 98 Arizona 24 111,520 1,899 1,480 6,442 16,143 8,644 6,997 11,743 21,120 22,546 14 New Mexico 37 42,698 808 3,050 1,979 7,027 3,262 1,823 3,800 59,397 7,468 77 Oklahoma 30 72,767 1,531 3,879 2,332 12,587 7,289 4,421 7,267 9,064 12,634 11 Texas 3 551,830 7,327 41,278 24,138 89,725 58,436 40,239 47,953 79,020 99,282 64 Rocky Mountain 23 116,227 2,053 1,936 | | | 197,809 | 1,952 | 997 | 8,635 | 29,986 | 17,021 | 11,068 | 16,168 | 35,268 | 39,364 | 37,351 |
| Arizona 24 111,520 1,899 1,480 6,442 16,143 8,644 6,997 11,743 21,120 22,546 14 New Mexico 37 42,698 808 3,050 1,979 7,027 3,262 1,823 3,800 5,937 7,468 7 Oklahoma 30 72,767 1,531 3,879 2,332 12,587 7,289 4,421 7,267 9,064 12,634 11 Texas 3 551,830 7,327 41,278 24,138 89,725 58,436 40,239 47,953 79,020 99,282 64 Rocky Mountain 229,833 5,684 9,956 12,246 29,427 24,530 13,873 22,154 35,767 44,767 31 Colorado 23 116,227 2,053 1,936 6,219 14,226 12,957 7,355 11,274 19,815 25,161 15 Idaho 43 27,698 1,744 174 1,653 5,754 2,442 1,689 2,774 3,431 4,548 3 <t< th=""><td>West Virginia</td><td>38</td><td>37,160</td><td>240</td><td>2,980</td><td>1,720</td><td>6,716</td><td>4,873</td><td>1,960</td><td>3,248</td><td>4,147</td><td>6,147</td><td>5,129</td></t<> | West Virginia | 38 | 37,160 | 240 | 2,980 | 1,720 | 6,716 | 4,873 | 1,960 | 3,248 | 4,147 | 6,147 | 5,129 |
| Arizona 24 111,520 1,899 1,480 6,442 16,143 8,644 6,997 11,743 21,120 22,566 14 New Mexico 37 42,698 808 3,050 1,979 7,027 3,262 1,823 3,800 5,937 7,468 7 Oklahoma 30 72,767 1,531 3,879 2,332 12,587 7,289 4,421 7,267 9,064 12,634 11 Texas 3 551,830 7,327 41,278 24,138 89,725 58,436 40,239 47,953 79,020 99,282 64 Rocky Mountain 229,833 5,684 9,956 12,246 29,427 24,530 13,873 22,154 35,767 44,767 31 Colorado 23 116,227 2,053 1,936 6,219 14,226 12,957 7,355 11,274 19,815 25,161 15 Idaho 43 27,898 1,744 174 1,653< | Southwest | | 778,815 | 11.565 | 49.688 | 34,892 | 125,482 | 77,631 | 53,480 | 70,763 | 115,141 | 141,929 | 98,243 |
| New Mexico 37 42,698 808 3,050 1,979 7,027 3,262 1,823 3,800 5,937 7,468 7 Oklahoma 30 72,767 1,531 3,879 2,332 12,587 7,289 4,421 7,267 9,064 12,634 11 Texas 3 551,830 7,327 41,278 24,138 89,725 58,436 40,239 47,953 79,020 99,262 64 Rocky Mountain 229,833 5,684 9,956 12,246 29,427 24,530 13,873 22,154 35,767 44,767 31 Colorado 23 116,227 2,053 1,936 6,219 14,226 12,957 7,355 11,274 19,815 25,161 15 Idaho 43 27,898 1,744 174 1,653 5,754 2,442 1,689 2,774 3,431 4,548 3 Montana 47 18,509 943 903 893 | | 24 | 111,520 | 1,899 | 1,480 | 6,442 | 16,143 | 8,644 | 6,997 | 11,743 | | 22,546 | 14,505 |
| Oklahoma 30 72,767 1,531 3,879 2,332 12,567 7,289 4,421 7,267 9,064 12,634 11 Texas 3 551,830 7,327 41,278 24,138 89,725 58,436 40,239 47,953 79,020 99,282 64 Rocky Mountain 229,833 5,684 9,956 12,246 29,427 24,530 13,873 22,154 35,767 44,767 31 Colorado 23 116,227 2,053 1,936 6,219 14,226 12,957 7,355 11,274 19,915 25,161 15 Idaho 43 27,898 1,744 174 1,653 5,754 2,442 1,889 2,774 3,431 4,548 3 Montana 47 18,509 943 903 893 1,430 2,331 1,192 1,839 2,473 3,557 2 Utah 35 50,352 583 1,620 2,858 7 | New Mexico | | 42,698 | 808 | 3,050 | | | 3,262 | 1,823 | 3,800 | | 7,468 | 7,545 |
| Rocky Mountain 229,833 5,684 9,956 12,246 29,427 24,530 13,873 22,154 35,767 44,767 31 Colorado 23 116,227 2,053 1,936 6,219 14,226 12,957 7,355 11,274 19,815 25,161 15 Idaho 43 27,898 1,744 174 1,653 5,754 2,442 1,689 2,774 3,431 4,548 3 Montana 47 18,509 943 903 893 1,430 2,331 1,192 1,833 3,557 3,557 2,442 1,689 2,774 3,431 4,548 3 3,557 2,458 7,051 1,400 3,094 5,167 8,304 9,892 7 3,004 9,892 7 3,004 9,892 7 2,400 543 1,101 1,744 1,610 2 2 967 2,400 543 1,101 1,744 1,610 2 2 967 | | 30 | 72,767 | 1,531 | 3,879 | | | | | 7,267 | 9,064 | 12,634 | 11,762 |
| Colorado 23 116,227 2,053 1,936 6,219 14,226 12,957 7,355 11,274 19,815 25,161 15 Idaho 43 27,898 1,744 174 1,653 5,754 2,442 1,689 2,774 3,431 4,548 3,357 2 Womina 35 50,352 583 1,620 2,858 7,051 4,400 3,094 5,167 8,304 9,892 7 Wyorning 48 16,847 361 5,323 622 967 2,400 543 1,101 1,744 1,610 2 Far West 1,323,429 28,973 13,631 51,301 177,855 98,269 89,229 119,281 282,013 299,977 162 Alaska 45 24,161 355 5,424 983 1,161 3,770 710 1,576 2,584 2,871 4 California 1 962,696 20,564 5,776 <td< th=""><td>Texas</td><td> 3</td><td>551,830</td><td>7,327</td><td>41,278</td><td>24,138</td><td>89,725</td><td>58,436</td><td>40,239</td><td>47,953</td><td>79,020</td><td>99,282</td><td>64,431</td></td<> | Texas | 3 | 551,830 | 7,327 | 41,278 | 24,138 | 89,725 | 58,436 | 40,239 | 47,953 | 79,020 | 99,282 | 64,431 |
| Colorado 23 116,227 2,053 1,936 6,219 14,226 12,957 7,355 11,274 19,815 25,161 15 Idaho 43 27,898 1,744 174 1,653 5,754 2,442 1,689 2,774 3,431 4,548 3 Montana 47 18,509 943 903 893 1,430 2,331 1,192 1,839 2,473 3,557 2 Utah 35 50,352 583 1,620 2,858 7,051 4,400 3,094 5,167 8,304 9,892 7 Wyorning 48 16,847 361 5,323 622 967 2,400 543 1,101 1,744 1,610 2 Far West 1,323,429 28,973 13,631 51,301 177,855 98,269 89,229 119,281 282,013 299,977 162 Alaska 45 24,161 355 5,424 983 < | | | | | | | | | | | | | 31,430 |
| Montana 47 18,509 943 903 893 1,430 2,331 1,192 1,839 2,473 3,557 2 Utah 35 50,352 583 1,620 2,858 7,051 4,400 3,094 5,167 8,304 9,892 7 Wyoming 48 16,847 361 5,323 622 967 2,400 543 1,101 1,744 1,610 2 Far West 1,323,429 28,973 13,631 51,301 177,855 98,269 89,229 119,281 282,013 299,977 162 Alaska 45 24,161 355 5,424 983 1,161 3,770 710 1,576 2,584 2,871 4 California 1 962,696 20,564 5,776 31,656 134,179 67,135 65,857 85,443 218,439 222,748 11C California 39 36,317 445 28 1,753 1,123 | | 23 | | | | | | | 7,355 | | | | 15,231 |
| Utah 35 50,352 583 1,620 2,858 7,051 4,400 3,094 5,167 8,304 9,892 7 Wyorning 48 16,847 361 5,323 622 967 2,400 543 1,101 1,744 1,610 2 Far West 1,323,429 28,973 13,631 51,301 177,855 98,269 89,229 119,281 282,013 299,977 162 Alaska 45 24,161 355 5,424 983 1,161 3,770 710 1,576 2,584 2,871 4 California 1 962,696 20,564 5,776 31,656 134,179 67,135 65,857 85,443 218,439 222,748 110 Hawaii 39 36,317 445 28 1,753 1,123 3,732 1,446 4,192 7,768 8,077 7 | | | | | | | 5,754 | | | | | | 3,691 |
| Wyoming 48 16,847 361 5,323 622 967 2,400 543 1,101 1,744 1,610 2 Far West 1,323,429 28,973 13,631 51,301 177,855 98,269 89,229 119,281 282,013 299,977 162 Alaska 45 24,161 355 5,424 983 1,161 3,770 710 1,576 2,584 2,871 4 California 1 962,696 20,564 5,776 31,656 134,179 67,135 65,857 85,443 218,439 222,748 110 Hawaii 39 36,317 445 28 1,753 1,123 3,732 1,446 4,192 7,768 8,077 7 | | | | | | | | | | | | | 2,948 |
| Far West | | | | 361 | 5,323 | | | | | | | | 7,383 2,177 |
| Alaska | | 1 | | | i ' | 1 | 1 | 1 | 1 | | · · | l | |
| California | | ,AE | | | | | | | | | | | 162,901 4,728 |
| Hawaii | | 40 | | | | | | | | | | | 110,900 |
| | | 1 30 | | | | | | | | | | | 7,752 |
| Nevada | | | | | | | | | | | | | 5,339 |
| | | 28 | 86 967 | | | | | | | | | | 10,361 |
| | | | | | | | | | | | | | 23,823 |

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 differ from GDP by the statistical discrepancy. In addition, GSP excludes and GDP includes the compensation of Federfor civilian and military personnel stationed abroad and government consumption of fixed capital for military structures located abroad and

for military equipment, except office equipment. Also, GSP and GDP have different revision schedules.

Source: Tables 6 and 7 in "Gross State Product by Industry, 1977-96" in the June 1998 issue of the SURVEY.

K. Local Area Table_____

Table K.1.—Personal Income and Per Capita Personal Income by Metropolitan Area, 1994–96

| | | , | l income | · | | apita per | | | Tersonal intentions by medepo | Personal income | | | | | Per capita personal income | | | |
|--|--|---|--|---------------------|--|--|--|-------------------------|--|---|---|---|--|--|--|--|--------------------------------------|--|
| Area name | Mill | lions of dol | | Percent | | Dollars | | Rank in | Area name | Milli | ons of dolla | | Percent | | Dollars | Jona | Rank in | |
| Act fulle | 1994 | 1995 | 1996 | change ² | 1994 | 1995 | 1996 | U.S. 1996 | - | 1994 | 1995 | 1996 | change ² | 1994 | 1995 | 1996 | U.S. 1996 | |
| United States 1 | 5,774,875 4,883,837 | 6,137,878 | 6,480,031 5,490,338 | 5.6 5.5 | 22,186 23,494 | 23,359 24,794 17,675 | 24,436 25,926 | | . Cleveland-Lorain-Elyria, OH* | 53,474 9,005 | 56,730 9,812 | 59,150 10,544 | 4.3 7.5 | 23,971 19,872 | 25,434 21,112 | 26,529 22,320 | 46 148 | |
| Consolidated Metropolitan Statistical Areas | | | , , | | ĺ | | | | Columbia, MOColumbia, SC | 2,457 9,846 4,827 | 2,655 10,556 5,098 | 2,824 11,212 5,398 | 6.4 6.2 5.9 | 20.332 | 21,509 21,513 18,777 | 22,424 22,529 19.890 | 144 137 243 | |
| Chicago-Gary-Kenosha, IL-IN-WI Cincinnati-Hamilton, OH-KY-IN Cleveland-Akron, OH Denver-Boulder-Greeley, CO | 222,978 42,644 68,194 106,085 56,092 | 45,357 72,543 114,316 60,771 | 250,787 47,786 75,712 122,834 65,084 | 4.4 7.5 7.1 | 23,485 24,294 25,657 | 27,866 23,787 24,957 25,663 27,262 | 26,025 26,906 28,650 | | Corpus Christi, TX | 32,316 6,526 1,680 74,328 1,862 | 34,293 6,866 1,739 80,498 1,947 | 35,966 7,285 1,807 86,785 2,005 | 4.9 6.1 3.9 7.8 3.0 | 22,738 17,387 16,637 25,596 | 23,910 18,127 17,249 27,145 17,806 | 24,863 19,034 18,052 28,513 18,404 | 243 78 277 292 29 288 | |
| Detroit-Ann Arbor-Flint, MI | 132,287 98,543 341,769 | 141,283 105,839 360,329 | 147,044 112,597 378,298 | 4.1 6.4 5.0 | 24,046 | 26,264 25,424 23,533 | l ' | | Dayton-Springfield, OH | 7,332 20,870 7,903 | 7,729 22,184 8,460 | 8,122 23,017 8,959 | 5.1 3.8 5.9 | 20,543 21,885 17,892 | 21,635 23,292 18,783 | 22,746 24,239 19,565 | 132 93 255 | |
| Miami-Fort Lauderdale, FL | 75,283 39,656 | 80,181 42,156 | 84,660 | 5.6 4.6 | 22,417 22,150 24,268 | 23,533 23,294 25,768 | 24,341 26,923 | | II Danada AI | 2,626 2,438 46,819 | 2,788 2,546 50,815 | 2,911 2,719 54,449 | 4.4 6.8 | 18,998 20,902 26,119 | 19,984 21,905 | 20,706 23,582 29,234 | 210 116 24 | |
| New York-No. New Jersey-Long Is- land, NY-NJ-CT-PA Philadelphia-Wilmington-Atlantic City, PA-NJ-DE-MD | 590,202 152,556 | 626,539 161,128 | 659,399 169,717 | 5.2 5.3 | 25,587 | 31,732 26,989 | 28.413 | | Des Moines, IA | 10,016 109,265 2,364 2,162 | 10,669 116,667 2,508 2,318 | 11,339 121,458 2,579 2,481 | 7.2 6.3 4.1 2.8 7.0 | 23,996 24,897 17,669 | 27,810 25,246 26,373 18,707 19,155 | 26,557 27,250 19,334 | 45 36 268 223 | |
| Portland-Salem, OR-WA Sacramento-Yolo, CA San Francisco-Oakland-San Jose, | 44,697 35,322 | 48,636 37,783 | | | 22,508 22,283 | 24,000 23,518 | 24,288 | | Dubuque, IA | 1,770 4,539 | 1,866 4,775 | 1,952 5,024 | 4.6 5.2 | 20,088 18,863 | 21,139 20,068 | 22,096 21,141 | 156 191 | |
| CA | 188,817 81,292 195,280 | 203,046 87,159 205,681 | 217,884 93,546 215,836 | | 28,990 25,287 27,766 | 30,989 26,716 29,018 | l | | Eau Claire, WI | 6,133 2,587 9,004 3,632 | 6,479 2,768 9,491 3,823 | 6,823 2,921 9,919 3,958 | 5.3 5.5 4.5 3.5 | 18,271 13,536 22,170 | 22,948 | 20,452 14,480 23,449 | 312 118 | |
| Metropolitan Statistical Areas ⁴ Abilene, TX | 2,161 | 2,333 | 2,452 | 5.1 | 17,824 | 19,057 | 20,198 | 228 | Elmira, NY Enid, OK | 1,769 1,071 5,541 | 1,848 1,110 5,758 | 1,933 1,161 5,989 | 4.6 4.6 4.0 | 18,897 19,775 | 19,630 19,419 20,552 | 20,417 21,389 | 212 220 176 | |
| Akron, OH*Albany, GAAlbany-Schenectady-Troy, NYAlbuquerque, NM | 14,721 2,066 20,327 13,132 | 15,812 2,187 21,010 14,255 | 16,562 2,305 21,708 14,943 | 4.7 5.4 3.3 | 21,873 17,768 23,069 | 23,386 18,790 23,850 | 24,371 19,688 24,695 | 90 247 82 | Eugene-Springfield, OR Evansville-Henderson, IN-KY Fargo-Moorhead, ND-MN | 5,782 6,146 3,179 | 6,217 6,384 3,373 | 6,601 6,748 3,680 | 6.2 5.7 9.1 | 19,351 21,478 19,654 | 20,520 22,247 20,622 | 23,430 22,335 | 172 119 147 | |
| Alexandria, LA Allentown-Bethiehem-Easton, PA Altoona, PA Amarillo, TX Anchorage, AK | 2,303 13,828 2,391 3,930 6,907 | 2,413 14,551 2,488 4,211 7,057 | 2,477 15,228 2,616 4,377 7,209 | 2.7 4.7 | 22,649 18,079 19,776 | 21,598 19,048 23,804 18,849 20,610 28,129 | 24,866 19,919 21,215 | 77 239 187 | Fayetteville, NCFayetteville-Springdale-Rogers, AR Flagstaff, AZ-UTFint, MI*Florence, AL | 4,892 4,711 1,829 9,461 2,401 | 5,251 5,124 1,965 9,929 2,567 | 5,549 5,449 2,105 10,121 2,668 | 5.7 6.3 7.1 1.9 3.9 | 17,261 19,346 16,049 21,892 17,744 | 16,885 22,875 18,884 | 20,856 17,847 23,240 | 294 123 259 | |
| Ann Arbor, MI* Anniston, AL Appleton-Oshkosh-Neenah, WI | 13,561 1,921 7,201 | 14,687 2,034 7,730 | 15,464 2,107 8,158 | 5.3 3.6 5.5 | 26,441 16,553 21,704 | 28,165 17,439 23,026 | 29,137 18,082 24,030 | 25 290 98 | Fort Collins-Loveland, CO | 2,194 4,449 34,500 8,340 | 2,303 4,855 36,990 8,966 | 2,441 5,280 39,081 9,578 | 6.0 8.8 5.7 6.8 | 18,136 20,959 24,883 22,706 | 22,378 26,167 23,903 | 23,841 27,129 25,144 | 245 103 40 71 | |
| Asheville, NC Athens, GA Atlanta, GA Atlanta, GA Atlantic-Cape May, NJ' Augusta-Aiken, GA-SC Austin-San Marcos, TX | 4,119 2,424 81,442 8,582 8,442 | 4,430 2,623 89,020 9,060 8,868 | 2,802 96,193 9,413 9,134 | 8.1 3.9 3.0 | 18,187 24,451 26,067 18,848 | 21,407 19,487 25,938 27,360 19,604 | 20,463 27,241 28,266 20,161 | 218 37 31 230 | Fort Pierce-Port St. Lucie, FL Fort Smith, AR-OK Fort Walton Beach, FL Fort Wayne, IN | 6,428 3,249 3,071 10,391 | 6,868 3,449 3,211 11,017 | 7,321 3,599 3,514 11,513 | 6.6 4.3 9.4 4.5 | 17,576 19,109 22,205 | 23,400 | 18,841 21,218 24,281 | 281 186 92 | |
| Baltimore, MD* Bangor, ME (NECMA) Barnstable-Yarmouth, MA | 20,642 10,255 59,932 2,615 | 22,704 10,671 62,952 2,706 | 24,632 11,073 65,994 2,805 | 3.8 4.8 | 21,350 16,790 24,429 17,909 | 22,615 17,335 25,558 18,728 | 17,810 26,731 | 295 44 | Fort Worth-Arlington, TX* | 31,757 14,666 1,743 3,681 4,759 | 33,817 15,260 1,834 3,936 5,046 | 36,048 16,097 1,867 4,140 5,322 | 6.6 5.5 1.8 5.2 5.5 | 17,526 17,096 19,039 20,270 | 22,711 18,043 17,978 20,131 21,256 | 18,727 18,248 20,968 22,154 | 200 155 | |
| (NECMA) | 5,115 11,251 6,996 2,760 | 5,515 11,880 7,354 2,956 | 5,870 12,404 7,598 3,170 | 7.2 | 20,176 18,729 18,938 | 27,700 21,135 19,621 19,828 | 21,910 20,292 20,827 | 164 225 203 | Gary, IN* | 12,795 2,242 1,751 1,793 | 13,435 2,347 1,881 1,880 | 14,151 2,436 1,990 2,026 | 5.3 3.8 5.8 7.8 | 18,418 16,111 17,206 | 21,676 19,181 17,004 18,081 | 19,902 17,798 19,583 | 130 242 296 254 | |
| Benton Harbor, MI Bergen-Passaic, NJ* Billings, MT Biloxi-Gulfport-Pascagoula, MS | 3,234 42,747 2,510 5,814 | 3,422 44,777 2,674 6,061 | 3,523 46,943 2,791 6,291 | 4.4 3.8 | 32,518 20,468 17,259 | 21,168 33,920 21,482 17,775 | 35,371 22,235 18,440 | 287 | Grand Junction, CO | 1,889 21,577 1,524 2,568 | 2,016 23,213 1,627 2,739 | 2,145 24,508 1,701 2,931 | 6.4 5.6 4.5 7.0 | 18,257 21,807 18,803 17,776 | | 19,806 24,139 21,051 19,328 | 95 195 | |
| Binghamton, NY Birmingham, AL Bismarck, ND Bloomington, IN Bloomington-Normal, tL | 5,152 19,172 1,710 2,037 3,067 | 5,255 20,521 1,816 2,154 3,226 | 2.277 | 5.5 5.4 5.7 | 21,787 19,440 17,933 | 20,403 23,101 20,386 18,687 23,271 | 24,227 21,227 19,646 | 94 185 251 | Green Bay, WI Greensboro-Winston-Salem-High Point, NC Greenville, NC | 4,645 24,599 2,165 | 4,984 26,488 2,342 | 5,234 28,025 2,478 | 5.0 5.8 | 22,421 | 23,706 23,578 | 24,638 | 83 84 | |
| Boise City, ID Boston-Worcester-Lawrence-Lowell- Brockton, MA-NH (NECMA) Boulder-Londmont. CO* | 7,804 154,929 6,705 | 8,555 166,492 7,217 | 8,983 175,769 7,705 | 5.6 6.8 | 22,408 27,095 26,897 | 23,693 28,925 28,448 | 24,096 30,366 29,914 | 97 16 19 | Greenville-Spartanburg-Anderson, SC | 16,753 2,303 6,454 | 18,099 2,427 6,917 | 19,030 2,535 7,321 | 5.1 4.5 5.8 | 19,233 18,255 20,438 | 19,119 21,652 | 19,917 22,640 | 134 | |
| Brazoria, TX* Bremerton, WA* Brownsville-Harlingen-San Benito, | 3,990 4,330 3,505 | 4,235 4,560 3,684 | 4,498 4,812 3,911 | 5.5 | 20,024 | 19,631 20,193 12,029 | 20,815 | 221 204 313 | Harrisburg-Lebanon-Carlisle, PA Hartiord, CT (NECMA) Hattiesburg, MS Hickory-Morganton-Lenoir, NC | 13,782 31,062 1,646 5,988 | 14,551 32,492 1,775 6,291 | 15,343 33,713 1,876 6,598 | 5.4 3.8 5.7 4.9 | 27,916 15,912 | 23,816 29,322 16,763 20,280 | 30,473 17,386 | 15 300 | |
| Bryan-College Station, TXBuffalo-Niagara Falls, NY Burlington, VT (NECMA) | 1,986 25,457 4,035 8,083 | 2,083 26,750 4,369 8,558 | 2,202 27,677 4,632 8,890 | 1 | 15,207 21,464 21,673 20,133 23,008 23,237 19,495 | 45 000 | 40 740 | 000 | Honolúlu, HĬHouma, LAHouston, TX*Houston, TX*Huntington-Ashland, WV-KY-OH | 22,372 2,952 89,794 5,330 | 23,200 3,110 96,557 5,499 | 23,507 3,310 102,778 5,663 | 5.7 4.9 1.3 6.4 6.4 3.0 | 25,768 15,781 24,593 16,852 | 26,693 16,541 26,028 17,385 | 27,040 17,476 27,195 17,922 | 41 299 39 293 | |
| Casper, WY Cedar Rapids, IA Champaign-Urbana, IL Charleston-North Charleston, SC Charleston, WV | 1,468 4,105 3,238 9,195 5,465 | 1,578 4,354 3,405 | 1,620 4,592 3,580 9,889 | 4.1 | 11,,109 | 24,733 24,323 20,400 18,643 22,225 | 13,010 | 240 | Huntsville, AL Indianapolis, IN Iowa City, IA Jackson, MI Jackson, MS | 6,799 34,870 2,200 2,890 8,000 | 7,172 36,666 2,278 3,073 8,655 | 7,456 38,557 2,406 3,188 9,105 | 4.0 5.2 5.6 3.8 5.2 | 20,769 23,915 21,903 18,967 19,440 | 21,884 24,884 22,495 20,025 20,831 20,355 22,828 15,118 18,175 22,184 | 22,595 25,898 23,687 20,644 21,592 | 135 56 107 213 169 | |
| Charlotte-Gastonia-Rock Hill, NC-SC | 28,714 3,354 | 31,350 3,607 | 33,556 | 7.0 6.1 | 22,819 | 24,350 | 25,446 | 63 49 | Jackson, TN Jacksonville, FL Jacksonville, NC Jamestown, NY Janesville-Beloit, WI | 1,841 20,826 2,027 | 1,979 22,486 2,152 | 2,068 24,041 2,313 2,652 | 5.2 4.5 6.9 7.4 3.3 3.5 | 19,191 21,452 14,194 17,598 20,808 | 20,355 22,828 15,118 | 21,029 23,679 16,184 | 196 108 308 | |
| Charlottesville, VA | 3,354 8,926 1,604 205,523 3,349 | 3,607 9,538 1,685 219,619 3,482 | 1.729 | 2.6 5.4 | 20,357 20,588 26,897 17,453 | 24,350 25,338 21,571 21,518 28,587 18,040 | 22,517 22,517 21,974 29,948 19.084 | 138 159 18 276 | Jamestown, NY | 2,494 3,038 12,244 | 2,152 2,568 3,288 12,879 | 2,652 3,402 13,433 | 3.3 3.5 4.3 | 17,598 20,808 22,305 | 18,175 22,184 23,465 | 18,793 22,685 24,456 | 282 133 87 | |
| Cincinnati, OH-KY-IN* Clarksville-Hopkinsville, TN-KY | 36,190 2,851 | 38,440 3,091 | 40,465 3,287 | 5.3 | 22,320 | 24,216 16,465 | 20,000 | 1 00 | VA | 7,943 4,211 | 8,499 4,394 | 8,902 4,569 | 4.7 4.0 | 17,671 17,511 | 18,742 18,291 | 19,482 19,105 | 264 274 | |

See footnotes at the end of the table.

Table K.1.—Personal Income and Per Capita Personal Income by Metropolitan Area, 1994-96—Continued

| | | Personal | | 1 | | apita per | | | in income by medopontan | | Personal | | `` | Per ca | apita per | rsonal in | come 3 |
|--|---------------------------|----------------------------|---------------------------|--------------------------|----------------------------|--|------------------|-----------------|---|--------------------------|--------------------------|--------------------------|-------------------|--|------------------|--|-------------------|
| Area name | Milli | ons of dolla | ers | Percent change 2 | | Dollars | | Rank in U.S. | Area name | Milli | ons of dolla | ırs | Percent change 2 | | Dollars | | Rank in U.S. |
| | 1994 | 1995 | 1996 | 1995–96 | 1994 | 1995 | 1996 | 1996 | | 1994 | 1995 | 1996 | 1995–96 | 1994 | 1995 | 1996 | 1996 |
| Jonesboro, ARJoplin, MO | 1,219 2,554 | 1,337 2,754 | 1,415 2,942 | 5.8 6.8 | 16,638 18,024 | 17,891 19,182 | 18,590 20,195 | 286 229 | Raleigh-Durham-Chapel Hill, NC | 22,796 | 24,901 | 26,843 | 7.8 | 23,643 | 25,061 | 26,255 | 52 |
| Kalamazoo-Battle Creek, MI | 9,241 1,898 | 9,771 2,040 | 10,204 2,159 | 4.4 5.8 | 20 967 | 22 078 | 22 962 | 128 | Rapid City, SD | 1,630 8,085 | 1,734 8,481 | 1,805 8,890 | 4.1 4.8 | 18,848 23,198 | 24,209 | 25.248 | 69 |
| Kansas City, MO-KS | 38,562 2,761 | 41,353 2,964 | 43,810 3,098 | | 18,783 23,281 20,102 | 24,738 | 25,949 | 54 162 | Redding, CAReno, NV | 3,053 7,495 3,581 | 3,137 8,178 | 3,262 8,819 | 4.0 7.8 | 19,111 26,468 | 19,499 28,126 | 20,144 29,528 21,120 | 231 21 |
| Kenosha, Wi* Killeen-Temple, TX | 4,555 | 4,875 | 5,114 | 4.9 | 15,816 | 16,744 | 17,117 | 301 | Richland-Kennewick-Pasco, WA Richmond-Petersburg, VA | 3,581 22,776 | 3,709 23,991 | 3,808 25,213 | 2.7 5.1 | 20,597 24,860 | 20,690 25,909 | 21,120 26,974 | 192 43 |
| Knoxville, TNKokomo, IN | 12,954 2,223 | 13,906 2,418 | 14,420 2,512 | 3.7 3.9 | 20,588 22,372 | 21,740 24,258 | 22,247 25,053 | 152 72 | Riverside-San Bernardino, CA* Roanoke, VA | 52,445 5,192 | 54,696 5,566 | 57,446 5,804 | 5.0 4.3 | 17,979 | 18,453 24,382 | 19,090 | 275 |
| La Crosse, WI-MNLafayette, LA | 2,448 6,143 | 2,554 6,481 | 2,705 6,916 | | 17,042 | 21,175 17,779 | 18,785 | 148 283 | Rochester, MN | 2,652 25,426 | 2,792 26,696 | 2,996 27,751 | 7.3 4.0 | 23.486 | 24,834 24,588 | 26,478 | 48 |
| Lafayette, IN Lake Charles, LA | 3,201 3,184 | 3,343 3,390 | 3,531 3,577 | 5.6 5.5 | 18,336 | 19,690 19,287 | 20,084 | 214 234 | Bockford II | 7,421 | 7,931 | 8,293 | 4.6 | 21,479 | 22,738 | 23,523 | 117 |
| Lakeland-Winter Haven, FL | 7,756 9,804 | 8,278 10,287 | 8,797 10,870 | | 18,061 22,147 | 22,997 | 19,905 24,138 | 241 96 | Rocky Mount, NCSacramento, CA* | 2,472 32,231 | 2,635 34,506 | 2,801 36,201 | 6.3 4.9 | 22,397 | 23,661 | 19,474 24,444 | 89 |
| Lansing-East Lansing, MI Laredo, TX | 9,213 1,930 | 9,697 2,007 | 10,092 2,160 | 4.1 7.6 | 20,747 11,732 | 21,784 11,675 | 22,587 12,199 | 136 314 | Saginaw-Bay City-Midland, MI St. Cloud, MN | 8,497 2,765 | 9,014 2,921 | 9,426 3,132 | 4.6 7.2 | 17.662 | 22,394 18,425 | 19,594 | 253 |
| Las Cruces, NM Las Vegas, NV-AZ | 2,136 23,990 | 2,295 26,739 | 2,383 29,588 | 3.9 10.7 | 13,627 22,244 | 14,378 | 14,529 24,706 | 311 81 | St. Cloud, MN | 1,800 60,119 | 1,881 64,142 | 1,971 67,118 | 4.8 4.6 | 23.733 | 25,238 | 20,298 26,337 | 'l 50 |
| Lawrence, KS | 1,511 1,814 | 1,627 1,904 | 1,717 1,965 | 5.6 3.2 | 17,350 | 18,431 16,525 | 19,147 | 272 | I Salem. OH' | 5,663 8,021 | 6,132 8,477 | 6,534 8,761 | 6.6 3.4 | 18,441 23,304 | 19,578 24,580 | 20,480 25,032 21,271 | 217 |
| Lawton, OK Lewiston-Auburn, ME (NECMA) | 1,931 9,063 | 1,992 | 2,071 | 4.0 | 18.718 | 19,416 22,579 | 20.385 | 222 101 | Salinas, CA | 22,195 1,843 | 24,130 1,947 | 26,085 2,040 | 8.1 4.8 | | | | |
| Lima, OH | 2,993 | 9,805 3,122 | 10,522 3,222 5,451 | 7.3 | 19,200 | 20,069 | 20,727 | 209 | San Angelo, TX | 27,806 | 29,887 | 31,553 65,008 | 5.6 5.9 | 19,457 | 20,499 | 19,996 21,237 24,282 | 237 184 |
| Lincoln, NE Little Rock-North Little Rock, AR | 4,817 11,025 | 5,136 11,850 | 12,531 | 6.1 5.7 | 20,541 | 22,413 21,878 | 22,882 | 113 129 | San Diego, CA | 58,191 57,102 | 61,380 61,301 | 65,512 56,218 | 6.9 | 34,932 | 37,391 | 39,746 35,395 | 91 |
| Longview-Marshall, TX Los Angeles-Long Beach, CA* | 3,668 204,873 | 3,886 216,269 | 4,114 226,592 | 5.9 4.8 | 22,584 | 19,086 23,885 | 24,945 | 238 75 | San Jose, CA* | 46,175 | 51,238 | | | | i i | 1 | 1 |
| Lubbock, TX | 21,942 4,373 | 23,298 4,586 | 24,487 4,874 | 5.1 6.3 | 22,418 | 23,666 19,824 | | | Robles, CA | 4,397 | 4,652 | 4,941 | 6.2 | | | 21,483 | 1 |
| Lynchburg, VA | 3,942 5,755 9,797 | 4,133 6,127 | 4,309 6,487 | 4.3 5.9 5.4 | 19,435 18,771 | 20,256 19,853 | 20,962 | 206 | Lompoc, CA | 9,415 5,835 3,113 | 9,874 6,207 | 10,395 6,631 3,535 | 5.3 6.8 | 24,846 | 26,288 | 27,003 27,896 25,774 | 33 5 58 |
| Madison WI | 9,797 3,214 | 10,510 3,379 | 11,080 3,517 | 5.4 4.1 | 18 340 | 26,798 19,275 | l 20 067 | 236 | Santa Fe, NMSanta Rosa, CA* | 10,196 | 3,421 10,761 | 11,524 | 3.3 7.1 | 24,813 | 25,860 | 27,353 | 35 |
| Mansfield, OH McAllen-Edinburg-Mission, TX Medford-Ashland, OR | 3,214 4,954 3,150 | 5,303 3,392 | 5.680 | 7.1 | 10,680 19,447 | 11,032 20,502 20,922 | 11,478 21,410 | 315 175 | Sarasota-Bradenton, FL Savannah, GA | 14,472 5,596 | 15,575 5,952 | 16,443 6,320 | 5.6 6.2 | 27,937 20,299 | 29,674 21,343 | 30,931 22,477 | 14 7 141 |
| Melbourne-Titusville-Palm Bay, FL | 8,961 | 9,412 | 3,605 9,836 | | | | | | Scranton-Wilkes-Barre-Hazleton, PA | 12,364 | 12,924 | 13,398 | 3.7 | i . | 1 | ı | |
| Memphis, TN-AR-MS | 23,677 3,068 | 25,603 2,999 | 26,826 3,294 45,579 | 4.8 9.8 | 15,641 | 24,048 15,505 | 17,064 | 303 | Seattle-Bellevue-Everett, WA* Sharon, PA | 60,298 2,156 | 64,801 2,267 | 69,844 2,370 | 1 7.8 | 27,736 17,695 | 29,494 18,579 | 21,363 31,372 19,386 | 13 267 |
| Miami, FL* Middlesex-Somerset-Hunterdon, | 40,783 | 43,190 | | l . | 1 | 21,292 | 1 | 1 | Sheboygan, WtSherman-Denison, TX | 2,331 1,751 | 2,478 1,880 | 2,581 2.014 | 4.5 4.2 7.1 | 21,729 17,998 | 22,811 | 23,583 20,080 | 3 115 |
| NJ* Milwaukee-Waukesha, WI* | 33,091 35,578 | 35,459 37,815 | 37,473 39,526 | 4.5 | 24,510 | 32,928 26,040 | 27,202 | 38 | Shreveport-Bossier City, LA Sioux City, IA-NE | 7,310 2,325 | 7,630 2,492 | 7,865 2,659 4,018 | 3.1 6.7 | 19,395 19,475 | 20,156 20,693 | 20,756 | 208 1 159 |
| Minneapolis-St. Paul, MN-WI | 70,644 9,038 7,149 | 75,469 9,608 | 80,878 10,156 7,884 | 5.7 | 17,664 17,602 | 27,682 18,627 | 19,508 | 259 | Sioux Falls, SD | 3,500 5,472 | 3,719 5,782 | | 8.0 2.8 | 22,632 | 23,724 | 25,246 | 70 |
| Monmouth-Ocean, NJ* | 28,071 2,537 | 7,404 29,758 | 31,199 2,881 | 6.5 4.8 5.6 | 27,162 | 28,359 | 18,953 29,343 | 22 | South Bend, IN | 7,803 | 8,303 | 5,943 8,701 | 4.8 | 19,712 | 20,691 | 23,095 | 126 170 |
| Monroe, LA Montgomery, AL | 6,217 | 2,728 6,620 | 6,956 | 5.1 | 19,989 | 18,619 21,088 | 21,973 | 161 | Springfield, IL | 4,403 5,704 12,639 | 4,579 6,139 13,451 | 4,819 6,444 13,949 | 5.3 5.0 3.7 | 19,766 | 20,884 | 23,633 21,702 23,601 20,135 | 110 |
| Muncie, IN | 2,311 2,800 | 2,411 3,092 | 2,491 3,318 | 3.3 | 18,407 | 20,304 19,626 | 20,271 | 226 | Springfield, MA (NECMA) | 2,389 2,441 | 2,538 2,531 | 2,662 2,615 | 4.9 | 18,435 17,445 | 19,460 | 20,135 | 112 232 280 |
| Naples, FLNashville, TN | 5,820 25,676 | 6,073 27,852 | 6,577 29,266 | 8.3 5.1 | 32,737 24,040 | 33,204 25,507 | 34,830 26,262 | 51 | Stockton-Lodi, CA | 9,456 1,552 | 9,885 1,638 | 10,410 1,743 | 3.3 5.3 6.4 | 18,274 | 18,845 | 19,531 | 1 258 |
| Nassau-Suffolk, NY* | 82,459 | 85,472 | 89,919 | 1 | 31,187 | 32,237 | 33,837 | 10 | Syracuse, NY | 15,479 | 16,133 | 16,581 | 2.8 | 14,616 20,622 | 21,552 | 22,253 | 151 |
| Danbury-Waterbury, CT* New London-Norwich, CT | 55,291 | 59,964 | 63,249 | i | 1 | 36,964 | i | 1 | Tacoma, WA* Tallahassee, FL | 12,680 4,813 | 13,544 5,169 | 14,353 5,450 | 6.0 5.4 | 19,895 18,891 | 20,928 20,069 | 21,913 20,985 | 162 |
| (NECMA) | 6,289 26,769 | 6,643 28,209 | 6,927 29,021 | 2.9 | 20,474 | 26,228 21,527 | 22,179 | 154 | Tampa-St. Petersburg-Clearwater, FL Terre Haute, IN | 46,279 | 49,670 | 52,738 | 6.2 | 21,503 | 22,817 | 23,984 | 99 |
| New York, NY* | 253,351 59,212 | 270,487 62,635 | 285,207 65,787 | 1 | | 31,474 32,401 | 1 | | Texarkana, TX-Texarkana, AR | 2,686 2,082 | 2,805 2,198 | 2,872 2,306 | | | 17,916 | 19,226 18,666 | 285 |
| Newburgh, NY-PA* Norfolk-Virginia Beach-Newport | 7,383 | 7,739 | 8,069 | | 20,814 | 21,583 | 22,279 | 150 | Toledo, OH Topeka, KS | 13,336 3,561 | 14,094 3,770 | 14,628 3,936 | 4.4 | 21,804 21,620 | 22,883 | 23,888 | 102 |
| News, VA-NC | 29,902 59,219 | | 32,726 66,728 | 4.2 6.1 | 19,616 | 20,507 28,405 18,217 | 21,311 | 179 20 | Trenton, NJ* | 10,220 13,838 | 10,891 14,828 | 11,296 15,766 | 3.7 6.3 | 31,114 18,840 21,182 | 33,078 19,647 | 34,292 20,535 | 2 8 |
| Ocala, FLOdessa-Midland, TX | 3,830 | 4,114 | 4,392 5,392 | 6.8 5.3 | 17,460 | 18,217 | 18,975 | 278 140 | Tulsa, OK Tuscaloosa, AL | 15,668 | 16,525 3,011 | 17,456 3,159 | | 140077 | 40.000 | | مدماء |
| Oklahoma City, OK | 19,537 3,984 14,997 | 20,515 | 21,620 4,538 | 5.4 | 19,429 | 20,244 | 21,148 | 190 127 | Tyler, TX | 2,850 3,242 5,849 | 3,469 6,006 | 3,706 6,101 | 6.8 | 20,316 | 21,457 | 22,506 | 139 |
| Olympia, WA* Omaha, NE-IA Orange County, CA* | 14,997 67,828 | 4,253 16,094 71,734 | 17,206 75,793 | 6.9 | 22,641 | 21,607 20,244 22,114 24,021 27,735 | 25,291 28,930 | 67 27 | Vallejo-Fairfield-Napa, CA* Ventura, CA* | 10,291 16,624 | 10,666 17,630 | 11,271 18,467 | 5.7 4.7 | 21,419 | 22,197 | 23,267 | 122 |
| Orlando, FL | 27,897 | 29,832 | 31,987 | 7.2 | 20,455 | 21,437 | 22,425 | 143 | Victoria, TX | 1,605 2,785 | 1,696 2,882 | 1,801 2,964 | 6.2 2.8 | 20,066 | 21,048 | 19,887 22,506 20,220 23,267 25,839 22,065 20,987 | 158 198 |
| Owensboro, KY Panama City, FL | 1,671 2,488 | 1,747 2,563 | 1,824 2,819 | 10.0 | 17.832 | 19,301 18,060 | 19,487 | 262 | Visalia-Tulare-Porterville, CA | 5,417 3,535 | 5,569 3,793 | 5,918 3,960 | 6.3 | 15,712 | 16,035 | 16,905 19,655 2 32,376 | 305 5 250 |
| Parkersburg-Marietta, WV-OH Pensacola, FL | 2,867 6,521 | 2,992 6,913 | 3,114 7,409 | 7.2 | 18,925 17,568 | 19,740 18,282 | 20,581 19,146 | 215 273 | Washington, DC-MD-VA-WV* | 133,045 | 140,302 | 147,306 | 5.0 | 29,874 | 31,192 | 32,376 | 6 12 |
| Peoria-Pekin, IL Philadelphia, PA-NJ* | 7,451 126,715 | 7,776 133,692 58,994 | 8,207 140,791 | 5.3 | 21,670 25,588 | 22,486 26,993 | 23,701 | 105 30 | Waterloo-Cedar Falls, IA | 2,401 2,366 | 2,522 2,519 | 2,624 2,656 | 4.0 5.4 | 19,419 19,700 | 20,565 | 21,463 21,865 38,081 | 3 174 5 165 |
| Phoenix-Mesa, AZ Pine Bluff, AR | 53,320 1,327 54,830 | 58,994 1,397 | 64,359 1,456 | 4.3 | 20,911 15,763 | 18,282 18,282 22,486 26,993 22,166 16,732 | 23,377 | 121 298 | II Wheeling WV-OH | 32,694 2,835 | 35,409 2,917 | 37,933 3,023 | 7.1 3.6 | 1 17.991 | I 18.657 | 'I 19.48' | 31 263 |
| Pittsburgh, PA Pittsfield, MA (NECMA) | 54,830 3,146 | | 60,194 3,470 | | 22,880 | 24,10 | 25,359 25,759 | 7 00 | Wichita, KS | 10,952 2,507 | 11,630 2,716 | 12,430 2,849 | 6.9 4.9 | 21,317 | 22,470 | 23,753 | 3 104 6 210 |
| Pocatello, ID Portland, ME (NECMA) | 1,186 5,945 | 1,261 | 1,326 6,614 | 5.1 | 16,476 | 17,269 25,391 | 18,073 | 3 291 | Williamsport, PA | 2,169 14,474 | 2,239 15,494 | 2,325 16,548 | 3.8 6.8 | 17,986 26,844 | 18,689 | 19,538 | 8 257 |
| Portland, ME (NECMA) Portland-Vancouver, OR-WA* Providence-Warwick-Pawtucket, RI | 39,034 | 42,504 | 45,997 | 8.2 | 23,252 | 25,39 | 26,228 | 53 | Wilmington, NCYakima, WA | 3,774 3,718 | 4,083 3,885 | 4,388 4,204 | 7.5 | 19,518 | 20,389 | 21,187 | 7 189 |
| (NECMA) | 20,364 | 21,480 4,772 | 22,173 5 156 | 3.2 | 22,368 | 23,668 15,352 18,674 | 24,478 | 86 309 | Yolo, CA* | 3,090 7,838 | 3,278 | 3,418 | 4.3 | 21,158 | 22,104 | 22,74 | 7 131 |
| Pueblo, CO | 4,305 2,209 2,456 | 2,416 | 5,156 2,520 2,827 | 3.2 8.0 4.3 6.9 | 17,320 | 18,674 | 19,23 | 270 171 | Youngstown-Warren, OH Yuba City, CA | 11,660 2,249 | 8,301 12,306 | 8,686 12,670 | 3.0 | 19,351 | 20,515 | 23,610 | 2 188 |
| Racine, WI* | 4,077 | 4,341 | 2,827 4,561 | 5.1 | 19,518 22,342 | 23,617 | 24,72 | 80 | Yuma, AZ | 1,726 | 2,344 2,025 | 2,446 1,946 | 4.4 -3.9 | 14,357 | 16,627 | 6 17,73 7 15,52 | 0 310 |
| 1. The personal income level char | 1 | <u> </u> | L | L | | ــــــــــــــــــــــــــــــــــــــ | <u></u> | timotos: it | New England County Matronalities As | | L | | | ــــــــــــــــــــــــــــــــــــــ | | <u> </u> | Щ. |

The personal income level shown for the United States is derived as the sum of the county estimates; it differs from the national income and product accounts (NIPA) estimate of personal income 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. It can also differ from the NIPA estimate because of different data sources and revision schedules.

2. Percent change was calculated from unrounded data.

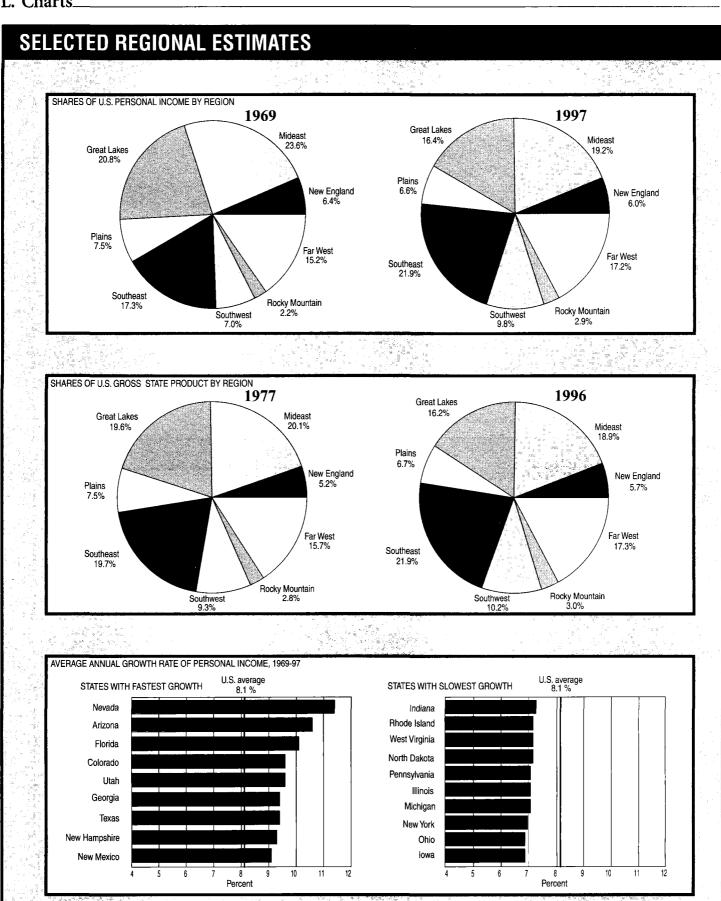
3. Per capita personal income was computed using Census Bureau midyear population estimates. Estimates for 1994-96 reflect county population estimates available as of March 1998.

4. Includes Metropolitan Statistical Areas, Primary Metropolitan Statistical Areas (PMSA's designated by *), and

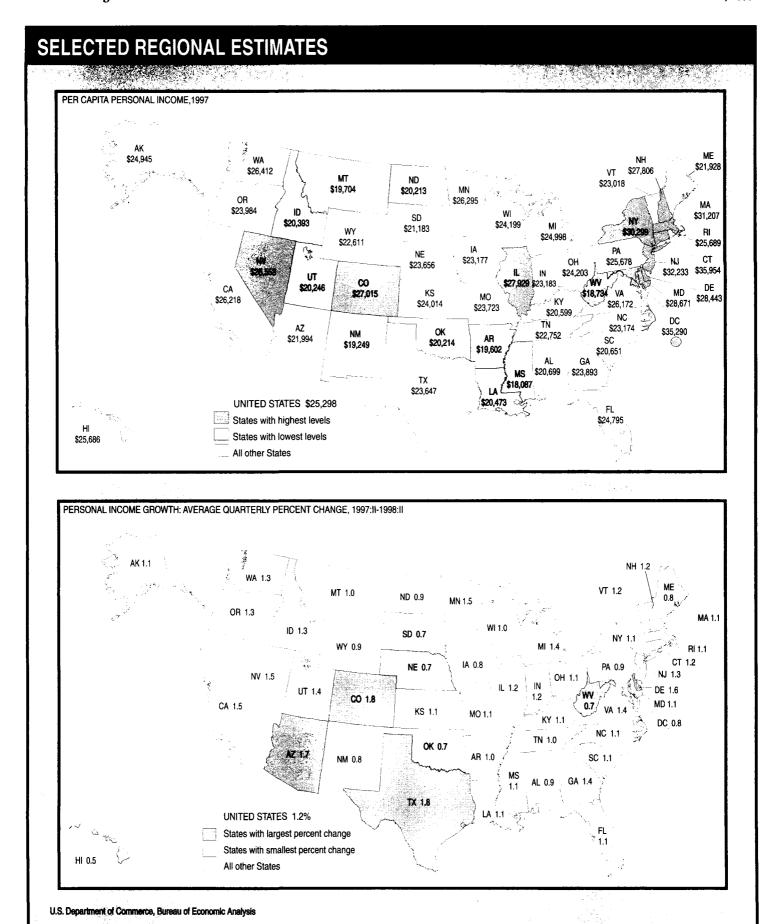
New England County Metropolitan Areas (NECMA's). The New Haven-Bridgeport-Stamford-Danbury-Waterbury, CT NECMA is presented as a PMSA (part of the New York CMSA).

Source: Table 1 in "Local Area Personal Income, 1969–96" in the May 1998 issue of the SURVEY.

L. Charts.



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



Appendix A

Additional Information About BEA's NIPA Estimates

Statistical Conventions

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

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

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

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

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

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

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

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

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

where r is the percent change at an annual rate; X_t is the level of activity in the later period;

 X_0 is the level of activity in the earlier period; m is the yearly periodicity of the data (for example, 1 for annual data, 4 for quarterly,

or 12 for monthly); and

n is the number of periods between the earlier and later periods (that is, t - o).

Quarterly and monthly NIPA estimates are seasonally adjusted, if necessary. Seasonal adjustment removes from the time series the average impact of variations that normally occur at about the same time and in about the same magnitude each year—for example, weather, holidays, and tax payment dates. After seasonal adjustment, cyclical and other short-term changes in the economy stand out more clearly.

Reconciliation Tables

Table 1.—Reconciliation of Changes in BEA-Derived Compensation Per Hour with BLS Average Hourly Earnings [Percent change from preceding period]

| | | | | Seas | onally ad | justed at | annual r | ates |
|--|-------------|-------------|-------------|-------------|-----------|-----------|----------|-------------|
| | 1995 | 1996 | 1997 | 19 | 97 | | 1998 | |
| | | | | 111 | ١٧ | ı | II | Ш |
| BEA-derived compensation per hour of all persons, BEA/BLS 1 | 2.3 | 3.5 | 3.7 | 3.9 | 5.0 | 4.6 | 4.0 | 4.2 |
| Less: Contribution of supplements to wages and salaries per hour | 7 | -1.1 | 6 | − .5 | 8 | 1 | 4 | - .2 |
| Plus: Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions | 1 | 1 | - .2 | 6 | 6 | 2 | .1 | .1 |
| Less: Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed | - .2 | - .2 | 1 | - .5 | .4 | 1 | 1 | 1 |
| Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector | 3.2 | 4.7 | 4.2 | 4.2 | 4.9 | 4.6 | 4.5 | 4.5 |
| Less: Contribution of wages and salaries per hour of nonproduction workers in manufacturing | 1 | .1 | .1 | .9 | 1.3 | .4 | .2 | .2 |
| Less: Other differences ² | .4 | 1.3 | .2 | 7 | -1.1 | .2 | 3 | .9 |
| Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolis | 2.8 | 3.4 | 3.9 | 4.0 | 4.6 | 3.9 | 4.6 | 3.4 |
| Addendum: BLS estimates of compensation per hour in the nonfarm business sector ³ | 2.4 | 3.5 | 3.7 | 3.9 | 4.9 | 4.6 | 4.0 | 4.2 |

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

differences in seasonal adjustment procedures.

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

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

[Billions of dollars]

| | | | | | al rates | | | | |
|--|----------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | Line | 1996 | 1997 | | 1997 | | | 1998 | |
| | | | | II . | 111 | ١٧ | 1 | 11 | IH |
| Exports of goods, services, and income, BPA's | 1 | 1,064.0 | 1,179.4 | 1,181.1 | 1,201.9 | 1,199.4 | 1,196.2 | 1,169.9 | 1,151.0 |
| Less: Gold, BPA's | 2 3 4 | 6.9 0 1.1 | 5.7 0 .8 | 9.3 0 .6 | 3.4 0 .6 | 3.4 0 .9 | 5.3 4.8 .8 | 4.2 3.9 .7 | 5.2 3. 3 .9 |
| Plus: Adjustment for grossing of parent/affiliate interest payments | 5 6 | 3.4 34.4 | 3.9 37.0 | 3.6 37.4 | 4.2 36.8 | 4.6 37.9 | 3.9 37.0 | 4.3 37.2 | 4.3 37.4 |
| insurance carriers and private noninsured pension plans | 7 | 15.5 | 17.1 | 17.2 | 17.1 | 17.3 | 17.3 | 17.6 | 17.8 |
| Equals: Exports of goods and services and receipts of factor income, NIPA's | 8 | 1,109.3 | 1,230.9 | 1,229.4 | 1,256.0 | 1,254.9 | 1,243.6 | 1,220.2 | 1,201.2 |
| Imports of goods, services, and income, BPA's | 9 | 1,158.3 | 1,294.9 | 1,285.4 | 1,316.5 | 1,330.2 | 1,345.3 | 1,358.9 | 1,355.9 |
| Less: Gold, BPA's Statistical differences ¹ Other items | 10 11 12 | 7.7 0 0 | 6.6 0 0 | 11.0 0 0 | 3.0 0 0 | 3.8 0 0 | 6.7 1.8 0 | 5.5 2.7 0 | 7.3 1.3 0 |
| Plus: Gold, NIPA's Adjustment for grossing of parent/affiliate interest payments Adjustment for U.S. territories and Puerto Rico Imputed interest paid to rest of world | 13 14 15 16 | -3.8 3.4 22.4 15.5 | -3.5 3.9 26.5 17.1 | -3.8 3.6 25.8 17.2 | -3.4 4.2 28.0 17.1 | -3.3 4.6 28.3 17.3 | -3.2 3.9 27.4 17.3 | -3.0 4.3 28.5 17.6 | -2.8 4.3 27.1 17.8 |
| Equals: Imports of goods and services and payments of factor income, NIPA's | 17 | 1,188.1 | 1,332.3 | 1,317.3 | 1,359.4 | 1,373.3 | 1,382.2 | 1,398.2 | 1,393.7 |
| Balance on goods, services, and income, BPA's (1-9) | 18 | -94.3 | -115.5 | -104.3 | -114.6 | -130.8 | -149.1 | -189.0 | -204.9 |
| Less: Gold (2–10+13) | 19 20 21 | -4.6 0 1.1 | -4.4 0 .8 | -5.5 0 .6 | -3.0 0 .6 | -3.7 0 .9 | -4.6 3.0 .8 | -4.3 1.2 .7 | -4.9 2.0 .9 |
| Plus: Adjustment for U.S. territories and Puerto Rico (6-15) | 22 | 12.0 | 10.5 | 11.6 | 8.8 | 9.6 | 9.6 | 8.7 | 10.3 |
| Equals: Net exports of goods and services and net receipts of factor income, NIPA's (8-17) | 23 | -78.8 | -101.4 | -87.9 | -103.4 | -118.4 | -138.6 | -178.0 | -192.5 |

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

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

Appendix B Suggested Reading

Mid-Decade Strategic Plan

BEA has published the following articles in the SUR-VEY 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.

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

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

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

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

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

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

Availability

Most of the items listed here are available on BEA's Web site at <www.bea.doc.gov>. In addition, see the inside back cover of this issue for the availability of some of the publications.

The Catalog of BEA Products is available on BEA's Web site; a printed copy can be obtained by writing to the Public Information Office, BE-53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or by calling 202-606-9900.

Wealth and related estimates

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

Gross product by industry

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

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

Input-output accounts

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

Satellite accounts

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

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

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

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

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

International

Balance of payments accounts (BPA's)

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

"U.S. International Transactions, Revised Estimates": This series of SURVEY articles, the latest of which was published in the July 1998 issue, describes

the annual BPA revisions and the improvements in methodology.

Direct investment

The coverage, concepts, definitions, and classifications used in the benchmark surveys of U.S. direct investment abroad and of foreign direct investment in the United States are presented in the publications of the final results of the following benchmark surveys.

U.S. Direct Investment Abroad: 1994 Benchmark Survey, Final Results (1998)

Foreign Direct Investment in the United States: 1992 Benchmark Survey, Final Results (1995)

The types of data on direct investment that are collected and published by BEA and the clarifications of the differences between the data sets are presented in the following SURVEY articles.

"A Guide to BEA Statistics on U.S. Multinational Companies" (March 1995)

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

Surveys of international services

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

Regional

Personal income

State Personal Income, 1929–93 (1995) includes a description of the methodology used to prepare the estimates of State personal income. [Also available on the CD-ROM State Personal Income, 1929–97]

Local Area Personal Income, 1969–92 (1994) includes a description of the methodology used to prepare the estimates of local area personal income. [Also available on the CD-ROM Regional Economic Information System, 1969–96]

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) presents the most recent revision to the estimates of gross state product by industry and briefly describes changes in methodology.

BEA INFORMATION

The economic information prepared by the Bureau of Economic Analysis (BEA) is available in news releases, in publications, on diskettes, on CD-ROM's, and on the Internet. For a description of these products in the free *Catalog of Products*, write to the Public Information Office, BE-53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call 202-606-9900. The catalog and other information are also available on BEA's Web site at <www.bea.doc.gov>.

The free publication U.S. International Transactions in Private Services: A Guide to the Surveys Conducted by the Bureau of Economic Analysis provides information about 11 surveys. For each survey, it details the frequency of the survey, the transactions covered, and the methods used to prepare the estimates that are derived from the survey data; it includes a sample of each survey. To receive your copy, write to Sylvia Bargas, BE-50, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call 202-606-9804.

In addition, the following publications are available from the Superintendent of Documents of the Government Printing Office (GPO). To order, write to Superintendent of Documents, P.O. Box 371954, Pittsburgh, PA 15250-7954, call 202-512-1800 or fax 202-512-2250. Pay by check to the Superintendent of Documents or charge to a GPO deposit account, to Visa, or to MasterCard.

National Income and Product Accounts of the United States, 1929–94. (1998) This two-volume set presents the estimates of the national income and product accounts (NIPA'S) that reflect the most recent comprehensive revision and the 1997 annual revision. The text describes the definitions and classifications that underlie the NIPA'S and the statistical conventions used in the NIPA'S; an appendix lists the principal source data and methods that are used in preparing the estimates. \$58.00, stock no. 003–010–00272–7.

Benchmark Input-Output Accounts of the United States, 1992. (1998) This publication presents the summary and detailed make and use tables for industries and commodities and the total output multipliers for 1992 for the U.S. economy. It includes a discussion of the concepts and classifications underlying the accounts, the methods used to prepare the accounts, and the uses of the accounts. It also includes appendixes that present the measures of output and of the commodity composition of personal consumption expenditures by type and of purchases of producers' durable equipment by type in the national income and product accounts. \$40.00, stock no. 003-010-00275-1.

Regional Multipliers: A User Handbook for the Regional Input-Output Modeling System (RIMS II), Third Edition. (1997) This handbook describes the five types of RIMS II multipliers that are available for nearly 500 industries and for any county or for any group of counties. It details the information that the users need in order to effectively use the RIMS II multipliers to analyze the economic and industrial impact of public and private projects and programs on State and local areas. The handbook also includes case studies that illustrate the uses of the RIMS II multipliers and a description of the methodology that the Bureau of Economic Analysis uses to estimate the multipliers. \$6.00, stock no. 003–010–00264–6.

Foreign Direct Investment in the United States: 1992 Benchmark Survey, Final Results. (1995) Presents detailed data on the financial structure and operations of U.S. affiliates of foreign direct investors, on the foreign direct investment position in the United States, and on the balance-of-payments transactions between U.S. affiliates and their foreign parent companies in 1992. Includes data for items, such as employment covered by collective bargaining agreements and merchandise trade by product and country of destination and origin, that are only collected in comprehensive benchmark surveys. The data are classified by industry of affiliate and by country of ultimate beneficial owner, and selected data are classified by State. The text describes the coverage, the concepts and definitions, and the classifications used in the survey. \$20.00, stock no. 003–010–00259–0.

Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies. (1998) Two publications: One presents the revised estimates for 1995, and the other, the preliminary estimates for 1996 from BEA's annual surveys of the financial structure and operations of nonbank U.S. affiliates of foreign direct investors. The estimates are presented by industry of the U.S. affiliate and by country of the ultimate beneficial owner (UBO) and for selected estimates, by industry of UBO and by State. Revised 1995 Estimates, \$9.50, stock no. 003-010-00274-3; Preliminary 1996 Estimates, \$9.50, stock no. 003-010-00273-5.

Foreign Direct Investment in the United States: Establishment Data for 1992. (1997) This publication, which presents the results of a project by BEA and the Bureau of the Census, provides the most recently available data on the number, employment, payroll, and shipments or sales of foreign-owned U.S. establishments in more than 800 industries at the Standard Industrial Classification four-digit level and by State and by country of owner. Presents additional information—such as data on value added, employee benefits, hourly wage rates of production workers, and expenditures for plant and equipment—for manufacturing establishments. \$28.00, stock no. 003–010–00265–4.

U.S. Direct Investment Abroad: 1994 Benchmark Survey, Final Results. (1998) This publication presents the data on the worldwide operations of U.S. multinational companies in 1994 from the most recent comprehensive survey of U.S. direct investment abroad. It contains 243 tables that present data on the financial structure and operations of U.S. parent companies and their foreign affiliates and data on the direct investment position and balance of payments between the parents and their affiliates. The data are presented by industry of the parent and by industry and country of the affiliate. The text describes the coverage, the definitions and concepts, and the classifications used in the survey. \$37.00, stock no. 003–010–00271–9.

U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates. (1998) Two publications: One presents the revised estimates for 1995, and the other, the preliminary estimates for 1996 from the annual surveys of the worldwide operations of U.S. multinational companies. Each publication presents data on the financial structure and operations of U.S. parent companies and their foreign affiliates by industry of the parent and by industry and country of the affiliate. Revised 1995 Estimates, \$11.00, stock no. 003-010-00276-0; Preliminary 1996 Estimates, \$11.00, stock no. 003-010-00277-8.

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