## Survey of Current Business


U.S. DEPARTMENT OF COMMERCE $\rightarrow$ ECONOMICS AND STATISTICS ADMINISTRATION BUREAU OF ECONOMIC ANALYSIS


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# SURVEY of Current Business 

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## B U S I N E S S

Ralph W. Morris prepared the first section of this article, and Daniel Larkins prepared the section on corporate profits.

Real 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). ${ }^{1}$ 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

> 1. Quarterly estimates in the NIPA's are expressed at seasonally adjusted annual rates. Quarter-to-quarter dollar changes are the differences between the published estimates. Quarter-to-quarter percent changes are annualized and are calculated from unrounded data unless otherwise specified.
> Real estimates are calculated using a chain-type Fisher formula with annual weights for all years and 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 chained (1992) dollars |  |  |  |  | Percent change from preceding quarter |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Level | Change from preceding quarter |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 1997 | 1998 |  |  |
|  | 1998 | 1997 | 1998 |  |  | IV | 1 | II | III |
|  | III | IV | 1 | 11 | 111 |  |  |  |  |
| 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 | 10.7 | -6.9 | -19.8 | -6.8 | 4.4 | -2.8 | -7.7 | $-2.8$ |
| Plus: Imports of goods and services ............... | 1,224.3 | 17.3 | 42.6 | 26.9 | 7.0 | 6.3 | 15.7 | 9.3 | 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 | 15.5 | 24.9 | -53.2 | 17.5 |  |  |  |  |
| Nonfarm ................................................. | 47.0 | 18.7 | 23.2 | $-56.0$ | 17.1 | .... | .... | .... | $\ldots$ |
| Farm ...................................................... | 9.1 | -3.6 | 1.6 | 3.4 | . 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 ............ | 5,181.8 | 34.0 | 74.1 | 75.1 | 51.6 | 2.8 | 6.1 | 6.1 | 4.1 |
| Durable goods ..................................... | 733.7 | 5.2 | 25.5 | 19.1 | 4.3 | 3.1 | 15.8 | 11.2 | 2.4 |
| Nondurable goods ................................ | 1,549.1 | -1.4 | 26.9 | 19.7 | 8.2 | -. 4 | 7.4 | 5.3 | 2.1 |
| Services | 2,904.8 | 29.4 | 24.5 | 37.5 | 38.0 | 4.3 | 3.5 | 5.4 | 5.4 |
| Gross private domestic fixed investment ..... | 1,270.9 | 10.2 | 55.4 | 39.2 | 6.8 | 3.6 | 20.4 | 13.4 | 2.2 |
| Nonresidential fixed investment ............... | 958.7 | 4.0 | 45.7 | 28.5 | -1.7 | 1.8 | 22.2 | 12.8 | -. 7 |
| Structures ........................................ | 202.0 | . 5 | -2.6 | -1.2 | . 1 | . 9 | -4.9 | -2.3 | . 2 |
| Producers' durable equipment ............ | 769.3 | 3.8 | 52.4 | 32.5 | -2.0 | 2.2 | 34.3 | 18.8 | -1.0 |
| Residential investment .......................... | 316.5 | 5.6 | 10.6 | 10.6 | 7.4 | 8.2 | 15.6 | 15.0 | 9.9 |
| Government consumption expenditures and gross investment | 1,299.6 | . 3 | -6.2 | 11.8 | 4.8 | . 1 | -1.9 | 3.7 | 1.5 |
| gross invesiment $\qquad$ <br> Federal $\qquad$ | $1,299.6$ 452.5 | -2.4 | -6.2 -10.4 | 11.8 8.0 7 | -1.6 | -2.1 | -8.8 | 7.3 | -1.4 |
| National defense ............................... | 303.5 | -1.5 | -15.4 | 7.0 | 3.2 | -2.0 | -18.5 | 9.9 | 4.3 |
| Nondefense ...................................... | 148.4 | -. 9 | 4.6 | 1.0 | -4.5 | -2.3 | 13.1 | 2.6 | -11.5 |
| State and local ..................................... | 847.3 | 2.8 | 4.2 | 3.8 | 6.4 | 1.3 | 2.1 | 1.8 | 3.1 |
| 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 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 adijusted at annual rate]

|  | 1997 | 1998 |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | IV | 1 | II | III |
| Percent change at annual rate: Gross domestic product $\qquad$ | 3.0 | 5.5 | 1.8 | 3.7 |
| Percentage points at annual rates: Personal consumption expenditures | 1.88 | 4.09 | 4.09 | 2.78 |
| Durable goods ......................... | . 26 | 1.23 | . 91 | . 20 |
| Nondurable goods ................................ | -. 08 | 1.41 | 1.01 | . 42 |
| Services .............................................. | 1.70 | 1.40 | 2.14 | 2.15 |
| Gross private domestic investment ............. | 1.34 | 4.07 | -. 75 | 1.22 |
| Fixed investment ................................. | . 48 | 2.82 | 1.95 | . 33 |
| Nonresidential ................................. | . 16 | 2.21 | 1.35 | -. 08 |
| Structures .................................... | . 03 | -. 15 | -. 07 | . 01 |
| Producers' durable equipment ........ | . 13 | 2.36 | 1.42 | -. 09 |
| Residential ...................................... | . 32 | . 60 | . 60 | . 41 |
| Change in business inventories ............ | . 85 | 1.22 | -2.66 | . 89 |
| Net exports of goods and services ............ | -. 30 | -2.24 | -2.08 | -. 62 |
| Exports ............................................... | . 53 | -. 33 | -. 92 | -. 32 |
| Goods ............................................ | . 67 | -. 29 | -. 98 | . 04 |
| Services ......................................... | -. 14 | -. 04 | . 06 | -. 36 |
| Imports ................................................ | -. 83 | -1.94 | -1.18 | -. 30 |
| Goods | -. 71 | -1.75 | -1.19 | -. 32 |
| Services .......................................... | -. 12 | -. 19 | . 01 | . 01 |
| Government consumption expenditures and |  |  |  |  |
| gross investment ................................. | . 02 | -. 34 | . 64 | . 27 |
| Federal ............................................... | -. 14 | -. 57 | . 44 | -. 09 |
| National defense | -. 09 | -. 84 | . 38 | . 17 |
| Nondefense ..................................... | -. 05 | . 26 | . 06 | -. 26 |
| State and local .................................... | . 15 | 24 | . 20 | . 35 |

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

[^0]Table 3.-Revisions to Change in Real Gross Domestic Product and Prices, Third Quarter 1998
[Seasonally adjusted at annual rates]

|  | Percent change from preceding quarter |  | Final estimate minus preliminary estimate |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Preliminary estimate | Final estimate | Change in real GDP |  | Contribution to percent change in real GDP |
|  |  |  | Percentage points | Billions of chained (1992) dollars |  |
|  |  |  |  |  | Percentage points |
| Gross domestic product .................................... | 3.9 | 3.7 | -0.2 | -3.5 | -0.20 |
| Less: Exports of goods and services $\qquad$ <br> Plus: Imports of goods and services $\qquad$ | 1.9 1.3 | $\begin{array}{r}\text {-2.8 } \\ \hline 2.3\end{array}$ | $\begin{array}{r}-.9 \\ \hline 1.0\end{array}$ | -2.1 3.0 | -.10 -.13 |
| Equals: Gross domestic purchases ....................... | 4.2 | 4.2 | 0 | . 7 |  |
| Less: Change in business inventories ............... | ................ | ............. | ............. | -. 9 | -. 05 |
| Nonfarm $\qquad$ | ................ | .............. | $\ldots$ | -1.4 .4 | .............. |
| Equals: Final sales to domestic purchasers ............ | 3.3 | 3.3 | 0 | 1.6 | ............... |
| Personal consumption expenditures ...................... | 4.1 | 4.1 | 0 | -. 1 | 0 |
| Durable goods ........................................... | 2.4 | 2.4 | 0 | . 1 |  |
| Nondurable goods ........................................ | 2.1 | 2.1 | 0 | . 2 | . 01 |
| Services ................................................... | 5.4 | 5.4 | 0 | -. 2 | -. 02 |
| Gross private domestic fixed investment ................. | 1.4 | 2.2 | . 8 | 2.2 | . 11 |
| Nonresidential .............................................................. | -1.2 | -. 7 | . 5 | 1.3 | . 06 |
| Structures .............................................. | -1.5 | . 2 | 1.7 | . 8 | . 05 |
| Producers' durable equipment ...................... | -1.1 | -1.0 | . 1 | . 2 |  |
| Residential ................................................ | 8.6 | 9.9 | 1.3 | 1.0 | . 05 |
| Government consumption expenditures and gross |  |  |  |  |  |
| investment .................................................. | 1.6 | 1.5 | -. 1 | -. 4 | -. 02 |
| Federal .................................................... | -1.6 | -1.4 | . 2 | . 3 | . 01 |
| National defense ...................................... | 4.3 | 4.3 | 0 | -. 1 | 0 |
| Nondefense ............................................ | -12.2 | -11.5 | . 7 | . 4 | . 01 |
| State and local ............................................ | 3.4 | 3.1 | -. 3 | -. 7 | -. 04 |
| Addenda: |  |  |  |  |  |
| Final sales of domestic product .......................... | 2.9 | 2.8 | -. 1 | -2.6 | ............... |
| Gross domestic purchases price index ' ................ | . 5 | 7 | 2 | ............ | $\cdots$ |
| GDP price index ${ }^{1}$............................................ | . 8 | 1.0 | 2 | ............. | ............... |

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

NoTE.-The final estimates for the third quarter of 1998 incorporate the following revised or additional major source data that were not avaiabbe when the preliminary estimates were prepared.
Personal consumption expenditures: Revised retail sales for September, hospital expenses for August, and residential gas usage for July.
Nonresidential 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.
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 september.
Wages and saiaries: Revised employment, average hourly earnings, and average weekly hours for September. GDP prices: Revised export and imporf prices for July through September, revised values and quantities of petroleum imports for September, revised prices of single-family homes under construction tor the third quarter, and airitine transportation prices paid
by consumers for the third quarter.

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, o.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.

[^1]Gross national product (GNP).-In the third quarter, real GNP-goods and services produced by labor and property supplied by U.S. residentsincreased 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.

[^2]
## 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

[^3]Table 4.-Relation of Real Gross Domestic Product, Real Gross National Product, and Real Command-Basis Gross National Product
[Seasonally adjusted at annual rates]

|  |
| :--- |

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. ${ }^{10}$ 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.
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 6.16 C (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.

Profits of domestic financial corporations decreased $\$ 1.2$ billion after decreasing $\$ 1.9$ billion.
Profits before tax (Рвт) 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. ${ }^{12}$
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.

Table 5.-Corporate Profits
[Seasonally adjusted]

|  | Billions of dollars (annual rate) |  |  |  |  | Percent change (quarterly rate) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Level | Change from preceding quarter |  |  |  | 1997 N | 1998 |  |  |
|  | 1998 | 1997 | 1998 |  |  | N | 1 | II | 111 |
|  | III | IV | 1 | 11 | III |  |  |  |  |
| Profits from current production .................................. | 827.0 | -20.1 | 8.4 | -8.6 | 6.4 | -2.4 | 1.0 | -1.0 | 0.8 |
| Domestic industries .................................................................................. | 737.0 | -9.8 | 1.8 | -7.3 | 13.7 | -1.3 | . 2 | -1.0 | 1.9 |
| Financial .......................................................... | 129.5 | 6.2 | 1.8 | -1.2 | -. 6 | 5.0 | 1.4 | -1.0 | -. 4 |
| Nontinancial .................................................... | 607.5 | -15.9 | 0 | -6.1 | 14.3 | -2.6 | 0 | -1.0 | 2.4 |
| Rest of the world ................................................ | 89.9 | -10.3 | 6.6 | -1.3 | -7.4 | -10.1 | 7.2 | -1.3 | -7.6 |
| Receipts (inflows) ............................................. | 140.5 | -14.7 | 3.6 | -. 1 | -5.5 | -9.3 | 2.5 | -. 1 | -3.8 |
| Payments (outlows) ........................................... | 50.5 | -4.2 | -3.1 | 1.2 | 1.8 | -7.8 | -6.1 | 2.4 | 3.9 |
| IVA ...................................................................................... | 11.7 | -. 5 | 21.0 | -17.5 | 3.9 | ............... | ............... | $\cdots$ | ....... |
| CCAdj ............................................................... | 94.8 | 2.9 | 4.8 | 4.5 | 5.4 |  |  | .............. | , |
| Profits before tax ................................................. | 720.5 | -22.5 | -17.3 | 4.4 | -3.0 | -3.0 | -2.4 | . 6 | -. 4 |
| Profits tax liability ................................................ | 243.2 | -4.9 | -9.4 | 1.7 | 1.6 | -1.9 | -3.8 | . 7 | . 6 |
| Profits after tax ................................................... | 477.3 | -17.6 | -7.9 | 2.6 | -4.5 | -3.5 | -1.6 | . 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 | -12.7 | -2.9 | -11.9 | 8.3 | -1.9 | -. 5 | -1.8 | 1.3 |
| Financiai ............................................................ | 133.2 | 6.1 | 1.6 | -1.9 | -1.2 | 4.7 | 1.2 | -1.4 | -. 9 |
| Nonfinancial .................................................... | 509.0 | -18.8 | -4.6 | -9.9 | 9.5 | -3.5 | -. 9 | -1.9 | 1.9 |
| Manufacturing ............................................... | 195.0 | -16.6 | -15.2 | -2.5 | . 4 | -7.3 | -7.2 | -1.2 | . 2 |
| Transportation and public utilities ........................ | 92.7 | . 3 | 3.1 | -4.2 | 5.2 | . 4 | 3.5 | -4.6 | 6.0 |
| Wholesale trade ............................................ | 53.9 | -5.1 | 3.9 | 2.0 | . 4 | -9.7 | 8.3 | 3.8 | . 7 |
| Retail trade ..................................................... | 67.1 | -. 5 | 5.2 | 0 | -. 3 | -. 8 | 8.4 | . 1 | -. 4 |
| Other ............................................................ | 100.2 | 3.3 | -1.6 | -5.3 | 3.7 | 3.3 | -1.5 | -5.2 | 3.9 |
|  | Dollars |  |  |  |  |  |  |  |  |
| Unit price, costs, and profits of nonfinancial corporations: |  |  |  |  |  |  |  |  |  |
| Unit price ............................................................................ | 1.062 |  | -0.002 |  | 0.001 | ............... | ............... | ............... | .............. |
| Unit labor cost ...................................................................... | . 699 | . 007 | . 0022 | . 002 |  | $\ldots . .$. | .............. | ..... | ...... |
| Unit nonlabor cost ................................................ | . 225 | -. 0001 | -. 001 | 0 | -. 001 | . | ............ | ............. | ............. |
| Unit profits from current production ............................. | . 138 | -. 006 | -. 002 | -. 003 | . 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 adjustmen

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\& The output of each industry or commodity that is directly and indirectly required to deliver a dollar of a commodity to final users

Get a microperspective of the national income and product accounts
\& The commodity composition of gross domestic product
\& The commodity composition of personal consumption expenditures by type
\& The commodity composition of the private purchases of producers' durable equipment by
 type
\& The industry distribution of value added
This publication also includes
\& The concepts underlying the accounts
\& The methods used to prepare the accounts
\& The input-output industry classification system used in the accounts
To order this publication for $\$ 40$ (stock number 003-010-00275-1), call the Superintendent of Documents of the U.S. Government Printing Office at 202-512-1800, fax your order to 202-512-2250, send Email to orders@gpo.gov, or go to <www.access.gpo.gov/su_docs/sale/prf/prf.html>.

# 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:Iv-1998:II 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:I are available as downloadable files on bea's Web site at <www.bea.doc.gov>;

Table 1.-Real Manufacturing and Trade Inventories, Seasonally Adjusted, End of Period [Billions of chained (1992) dollars]


## PPreliminary

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.
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 classilied 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-ot-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.
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:I are also available on diskette from bea: Product number ndn-0211, price $\$ 60.00$. To order using Visa or MasterCard, 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 2.-Real Manufacturing and Trade Sales, Seasonally Adjusted at Monthly Rate
[Billions of chained (1992) dollars]

|  | 1998 |  | 1998 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | II | III | May | June | July ${ }^{\text {r }}$ | Aug. | Sept | Octp |
| Manufacturing and trade | 751.3 | 757.3 | 750.1 | 754.3 | 753.4 | 755.6 | 762.7 | 764.9 |
| Manulacturing | 19.8 | 323.8 | 18.7 | 32.5 | 21.0 | 323. | 27. | 327.4 |
| Durable goods | 184.9 | 189.2 | 184.4 | 185.4 | 186.1 | 188.9 | 192.7 | 193.8 |
| Primary metal industries | 13.9 | 13.9 | 13.8 | 13.8 | 13.8 | 13.9 | 13.9 | 13.7 |
| Fabricated metal products. | 17.9 | 18.4 | 18.0 | 18.0 | 18.5 | 18.3 | 18.4 | 18.4 |
| Industrial machinery and equipment | 48.1 | 49.5 | 47.4 | 49.4 | 49.6 | 49 | 49.6 | 50.2 |
| Electronic and other electric equipment ..... | 31.2 | 32.8 | 30.8 | 31.9 | 32.3 | 32. | 33.6 | 33.3 |
| Transporataion equipment ....................... | 40.0 | 40.9 | 40.9 | 38.2 | 37.9 | 41.6 | 43.3 | 44.5 |
| Motor vehicles and equipment | 26.8 | 27.5 | 27.7 | 25.0 | 25.3 | 28.2 | 28.8 | 29.3 |
| Other transporation equipment ..... | 13.1 | 13.4 | 13.1 | 13.1 | 12.5 | 13.4 | 14.4 | 15.1 |
| Other durable goods ${ }^{1}$.......................... | 36.8 | 37.1 | 36.5 | 37.6 | 37.4 | 36.6 | 37.2 | 37.1 |
| Nondurable goods | 135.6 | 135.4 | 134.9 | 135.7 | 135.6 | 135.3 | 135.3 | 134.7 |
| Food and kindred procucts ........ | 37.3 | 37.5 | 37.0 | 37.3 | 37.2 | 37.6 | 37.7 | 38.2 |
| Paper and allied products .......... | 12.2 | 12.1 | 12.2 | 12.2 | 12.2 | 12.1 | 12.0 | 11.9 |
| Chemicals and alied products | 27.9 | 27.6 | 27.9 | 28.2 | 27.6 | 27.4 | 27.8 | 27.4 |
| Petroleum and coal products ..... | 14.7 | 14.7 | 14.3 | 14.6 | 14.5 | 14.8 | 14.7 | 14.3 |
| Rubber and miscellaneous plastic products | 12.1 | 12.3 | 12.1 | 12.1 | 12.2 | 12.3 | 12.4 | 12.3 |
| Other nondurable goods ${ }^{2}$................... | 31.6 | 31.4 | 31.5 | 31.5 | 32.1 | 31.4 | 30.9 | 30.7 |
| Merchant wholesalers | 208.0 | 209.8 | 207.4 | 209.1 | 209.3 | 209.0 | 211 | 210.1 |
| Durable goods. | 111.4 | 111.8 | 110.5 | 112.2 | 112.5 | 11.7 | 111.3 | 10.7 |
| Nondurable goods | 96.7 | 98.0 | 96.9 | 97.0 | 96.8 | 97.3 | 99.8 | 99.4 |
| Groceries and farm products Other nondurable goods ..... | 34.4 | 35.3 | 34.4 | 34.9 | 34.7 | ${ }_{6} 35.3$ | 36.1 | 35.7 63.8 |
| tail trade | 224.0 | 224.3 | 224.7 | 225.3 | 223 | 223.9 | 225.3 | 228.0 |
| Durable goods | 92.9 | 92.0 | 93.4 | 93.8 | 91.6 | 91.8 | 92.8 | 94.7 |
| Motor vehicle dealers ${ }^{3}$... | 47.7 | 45.9 | 48.1 | 48.1 | 45.7 | 45.7 | 46.3 | 47.5 |
| Other durable goods ${ }^{3}$... | 45.8 | 47.0 | 45.9 | 46.2 | 46.7 | 46.9 | 47.3 | 48.0 |
| Nondurable goods ..................................... | 130.9 | 132.0 | 131.0 | 131.3 | 131.9 | 131.9 | 132.3 | 33.0 |
| Food stores | 34.0 | 34.1 | 34.0 | 4,0 | 34.0 | 34.2 | 34.2 | 34.2 |
| Other nondurable goods ......................... | 96.9 | 97.9 | . | 97.3 | 97.9 | 97.7 | 98.1 | . |

$p$ Preliminary.

1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and elated 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."
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 currentdollar value of the corresponding series, divided by 100 . Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

Table 3.-Real Inventory-Sales Ratios for Manufacturing and Trade, Seasonally Adjusted
[Ratio, based on chained (1992) dollars]

|  | 1998 |  | 1998 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | II | III | May | June | July ${ }^{\text {r }}$ | Aug. | Sept | OctP |
| 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 | 1.55 | 1.53 | 1.54 | 1.54 | 1.54 | 1.53 | 1.50 | 1.50 |
| Primary metal industries | 1.66 | 1.70 | 1.65 | 1.67 | 1.68 | 1.68 | 1.70 | 1.73 |
| Fabricated metal products ....................... | 1.61 | 1.59 | 1.59 | 1.60 | 1.57 | 1.59 | 1.59 | 1.60 |
| Industrial machinery and equipment .......... | 1.34 | 1.31 | 1,36 | 1.30 | 1.30 | 1.31 | 1.31 | 1.29 |
| Electronic and other electric equipment ..... | 1.36 | 1.29 | 1.40 | 1.33 | 1.31 | 1.31 | 1.26 | 1.28 |
| Transportation equipment .................... | 1.73 | 1.72 | 1.67 | 1.81 | 1.84 | 1.70 | 1.63 | 1.62 |
| Motor vehicles and equipment .............. | . 57 | . 54 | . 54 | . 61 | . 59 | . 52 | . 52 | . 51 |
| Other transportation equipment ............. | 4.12 | 4.14 | 4.06 | 4.13 | 4.37 | 4.18 | 3.87 | 3.78 |
| Other durable goods ${ }^{\text { }}$............................ | 1.59 | 1.60 | 1.62 | 1.56 | 1.58 | 1.62 | 1.60 | 1.61 |
| Nondurable goods | 1.20 | 1.22 | 1.21 | 1.20 | 1.22 | 1.22 | 1.22 | 1.23 |
| Food and kindred products ...................... | . 94 | . 93 | . 94 | . 94 | . 94 | . 93 | . 92 | . 92 |
| Paper and allied products ...................... | 1.23 | 1.24 | 1.22 | 1.23 | 1.23 | 1.25 | 1.26 | 1.27 |
| Chemicals and allied products .................. | 1.51 | 1.58 | 1.51 | 1.50 | 1.59 | 1.60 | 1.57 | 1.59 |
| Petroleum and coal products ................... | . 86 | . 85 | . 90 | . 87 | . 88 | . 85 | . 84 | . 88 |
| Rubber and miscellaneous plastic products | 1.27 | 1.26 | 1.26 | 1.28 | 1.26 | 1.26 | 1.25 | 1.27 |
| Other nondurable goods ${ }^{2}$....................... | 1.35 | 1.37 | 1.35 | 1.35 | 1.34 | 1.36 | 1.40 | 1.41 |
| Merchant wholesalers ................................. | 1.29 | 1.31 | 1.29 | 1.29 | 1.28 | 1.30 | 1.31 | 1.31 |
| Durable goods ........................................ | 1.56 | . 1.58 | 1.58 | 1.55 | 1.54 | 1.57 | 1.59 | 1.61 |
| Nondurable goods ................................... | . 99 | 1.01 | . 98 | . 98 | . 99 | 1.00 | . 99 | . 99 |
| Groceries and farm products .................... | . 83 | . 89 | . 81 | . 82 | . 83 | . 84 | . 87 | . 86 |
| Other nondurable goods .......................... | 1.08 | 1.08 | 1.07 | 1.08 | 1.08 | 1.09 | 1.06 | 1.06 |
| Retall trade ................................................. | 1.36 | 1.35 | 1.37 | 1.35 | 1.34 | 1.35 | 1.35 | 1.33 |
| Durable goods .......................................... | 1.70 | 1.69 | 1.72 | 1.68 | 1.68 | 1.69 | 1.68 | 1.66 |
| Motor vehicle dealers ${ }^{3}$........................... | 1.58 | 1.59 | 1.65 | 1.56 | 1.56 | 1.59 | 1.58 | 1.56 |
| Other durable goods ${ }^{3}$....................................... | 1.80 | 1.76 | 1.78 | 1.78 | 1.77 | 1.77 | $t .75$ | 1.73 |
| Nondurable goods ..................................... | 1.12 | 1.12 | 1.11 | 1.12 | 1.11 | 1.11 | 1.11 | 1.10 |
| Food stores ........................................... | . 87 | . 86 | . 86 | . 86 | . 86 | . 86 | . 85 | . 85 |
| Other nondurable goods .......................... | 1.21 | 1.21 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.19 |

$p$ Preliminary.
$p$ Preliminary

1. Incluces lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.
2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather
and leather products.
3. Prior to 1981, inventories and sales of auto and home supply stores are included in motor vehicle dealers. Beginning with 1981, these inventories are included in "other durable goods."
NOTE.-Manutacturing 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
[Bilions of chained (1992) dollars]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{} \& \multicolumn{2}{|c|}{1998} \& \multicolumn{6}{|c|}{1998} \\
\hline \& 11 \& III \& May \& June \& July \({ }^{\text {r }}\) \& Aug. \& Sept \& Oct \({ }^{p}\) \\
\hline Materials and supplies \& \& \& \& \& \& \& \& \\
\hline Manufacturing \& 149.5 \& 150.6 \& 148.5 \& 149.5 \& 150.3 \& 150.0 \& 150.6 \& 150.9 \\
\hline Durable goods \& 89.5 \& 89.9 \& 89.0 \& 89.5 \& 89.9 \& 89.6 \& 89.9 \& 90.2 \\
\hline \multicolumn{9}{|l|}{\begin{tabular}{ll|l|l|l|l|r|r|r} 
Primary metal industries ......................... \& 8.0 \& 8.1 \& 7.8 \& 8.0 \& 8.0 \& 8.0 \& 8.1
\end{tabular}} \\
\hline Fabricated metal products ...................... \& 10.1 \& 10.3 \& 9.9 \& 10.1 \& 10.2 \& 10.1 \& 10.3 \& 10.2 \\
\hline Industrial machinery and equipment .... \& \multirow[t]{2}{*}{19.2
15.9} \& 19.2 \& 19.4 \& 19.2 \& 19.4 \& 19.1 \& 19.2 \& 19.1 \\
\hline Electronic and other electric equipment ..... \& \& 15.9 \& 16.0 \& 15.9 \& 16.0 \& 16.1 \& 15.9 \& 16.3 \\
\hline Motor vehicles and equipment .................. \& \multirow[t]{2}{*}{7.5} \& 7.2 \& 7.0 \& 7.5 \& 7.1 \& 6.9 \& 7.2 \& 7.2 \\
\hline Other transportation equipment ............... \& \& 7.3 \& 7.2 \& 7.0 \& 7.4 \& 7.5 \& 7.3 \& 7.3 \\
\hline Other durable goods \({ }^{1}\)............... \& 7.0
21.9 \& 22.1 \& 21.9 \& 21.9 \& 21.9 \& 22.0 \& 22.1 \& 22.2 \\
\hline Nondurable goods \& \multirow[t]{2}{*}{} \& 60.8 \& 59.6 \& 60.1 \& 60.5 \& 60.5 \& 60.8 \& 60.8 \\
\hline Food and kindred products ........................ \& \& 11.1 \& 10.7 \& 10.9 \& 11.1 \& 11.0 \& 11.1 \& 11.1 \\
\hline Paper and allied products ... \& \multirow[t]{2}{*}{\(\begin{array}{r}7.4 \\ 13.7 \\ \hline\end{array}\)} \& 7.4 \& 7.3 \& 7.4 \& 7.5 \& 7.5 \& 7.4 \& 7.4 \\
\hline Chemicals and allied products.. \& \& 14.0 \& 13.5 \& 13.7 \& 13.8 \& 13.9 \& 14.0 \& 14.0 \\
\hline Petroleum and coal products ... \& 3.7 \& 3.8 \& 3.9 \& 3.7 \& 3.9 \& 3.9 \& 3.8 \& 3.7 \\
\hline Rubber and miscellaneous plastic products \& \multirow[t]{2}{*}{} \& 6.3 \& 6.1 \& 6.2 \& 6.2 \& 6.3 \& 6.3 \& 6.3 \\
\hline Other nondurable goods \({ }^{2}\)....................... \& \& 18.0 \& 18.0 \& 18.0 \& \multirow[t]{2}{*}{17.9} \& \multirow[t]{2}{*}{17.8} \& \multirow[t]{2}{*}{18.0} \& \multirow[t]{2}{*}{18.1} \\
\hline Work-in-process \& \& \& \& \& \& \& \& \\
\hline Manufacturing \& 146.8 \& 147.4 \& 146.3 \& 146.8 \& 46.9 \& 148.2 \& 7.4 \& 149.5 \\
\hline Durable goods \& \multirow[t]{2}{*}{188.2
7.6} \& 119.3 \& 117.7 \& 118.2 \& 118.3 \& 120.0 \& \multirow[t]{2}{*}{119.3
7.8} \& \multirow[t]{2}{*}{121.1} \\
\hline Primary metal incustries \& \& 7.8 \& 7.7 \& 7.6 \& 7.7 \& 7.8 \& \& \\
\hline Fabricated metal products \& 8.6 \& 8.5 \& 8.5 \& 8.6 \& 8.6 \& 8.5 \& 8.5 \& 8.7 \\
\hline industrial machinery and equipment \& 24.6 \& 24.8 \& 24.6 \& 24.6 \& 24.4 \& 25.1 \& 24.8 \& 24.9 \\
\hline Electronic and other electric equipment ..... \& 15.5 \& 15.2 \& 15.7 \& 15.5 \& 15.1 \& 15.3 \& 15.2 \& 15.1 \\
\hline Motor vehicles and equipment .... \& \multirow[t]{2}{*}{\(\begin{array}{r}4.2 \\ 43.1 \\ \hline\end{array}\)} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
4.2 \\
44.2
\end{array}
\]} \& 4.5 \& 4.2 \& 4.3 \& 4.2 \& 4.2 \& 4.1 \\
\hline Other transportation equipment \& \& \& 42.2 \& 43.1 \& 43.2 \& 44.4 \& 44.2 \& 45.6 \\
\hline Other durable goods \({ }^{1}\)...... \& 14.8 \& 14.8 \& 14.9 \& 14.8 \& 14.9 \& 14.9 \& 14.8 \& 14.9 \\
\hline Nondurable goods \& \& 28.0 \& 28.4 \& 28.5 \& 28.5 \& 28.1 \& 28.0 \& 28.3 \\
\hline Food and kindred products ..................... \& \[
\begin{array}{r}
28.5 \\
5.3
\end{array}
\] \& 5.0 \& 5.3 \& 5.3 \& 5.2 \& 5.1 \& 5.0 \& 5.1 \\
\hline Paper and allied products ...................... \& \multirow[t]{2}{*}{1.5
8.0} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 1.5 \\
\& 8.0
\end{aligned}
\]} \& 1.5 \& 1.5 \& 1.5 \& 1.5 \& 1.5 \& 1.4 \\
\hline Chemicals and allied products.. \& \& \& 8.0 \& 8.0 \& 8.7 \& 8.0 \& 8.0 \& 8.1 \\
\hline Petroleum and coal products. \& 3.1 \& 3.1 \& 3.1 \& 3.1 \& 3.1 \& 2.9 \& 3.1 \& 3.1 \\
\hline Rubber and miscellaneous piastic products \& \multirow[t]{2}{*}{2.1} \& \multirow[t]{2}{*}{2.1
8.4} \& 2.1 \& 2.1 \& 2.1 \& 2.1 \& 2.1 \& \multirow[t]{2}{*}{2.1
8.3} \\
\hline Other nondurable goods \({ }^{2}\)....................... \& \& \& 8.4 \& 8.5 \& 8.5 \& 8.4 \& 8.4 \& \\
\hline Finished goods \& \& \& \& \& \& \& \& \\
\hline Manufacturing ....... \& 152.5 \& 155.4 \& 152.5 \& 152.5 \& 154.8 \& 155.0 \& 155.4 \& 156.5 \\
\hline Durable goods \& .78.1 \& 79.5 \& 78.0 \& 78.1 \& 78.7 \& 79.0 \& 79.5 \& 80.0 \\
\hline Primary metal industries \& \[
7.4
\] \& \multirow[t]{2}{*}{\[
\begin{array}{r}
7.6 \\
10.4
\end{array}
\]} \& 7.3 \& 7.4 \& 7.5 \& 7.6 \& 7.6 \& 7.7 \\
\hline Fabricated metal products \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 10.1 \\
\& 20.5
\end{aligned}
\]} \& \& 10.1 \& 10.1 \& 10.3 \& 10.4 \& 10.4 \& 10.4 \\
\hline Industrial machinery and equipment .......... \& \& \[
\begin{aligned}
\& 10.4 \\
\& 20.8
\end{aligned}
\] \& 20.2 \& 20.5 \& 20.5 \& 20.4 \& 20.8 \& 20.8 \\
\hline Electronic and other electric equipment ..... \& 11.1 \& 11.1 \& 11.3 \& 11.1 \& 11.1 \& 11.1 \& 11.1 \& 11.1 \\
\hline Motor vehicles and equipment ............... \& \multirow[t]{2}{*}{3.5
4.0} \& \multirow[t]{2}{*}{3.5
4.1} \& 3.4 \& 3.5 \& 3.5 \& 3.6 \& 3.5 \& 3.6 \\
\hline Other transportation equipment ................. \& \& \& 4.0 \& 4.0 \& 4.1 \& 4.0 \& 4.1 \& 4.1 \\
\hline Other durable goods \({ }^{1}\)............................ \& 21.8 \& 22.3 \& 22.0 \& 21.8 \& 22.1 \& 22.1 \& 22.3 \& 22.4 \\
\hline \multirow[t]{7}{*}{\begin{tabular}{l}
Nondurable goods \(\qquad\) \\
Food and kindred products \(\qquad\) Paper and allied products \(\qquad\) Chemicals and allied products \(\qquad\) Petroleum and coal products \(\qquad\) Rubber and miscellaneous plastic products Other nondurable goods \({ }^{2}\) \(\qquad\)
\end{tabular}} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 74.5 \\
\& 18.8
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 76.0 \\
\& 18.8
\end{aligned}
\]} \& 74.6 \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 74.5 \\
\& 18.8
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
76.2
\]} \& \multirow[t]{2}{*}{\[
76.1
\]} \& 76.0 \& 76.6 \\
\hline \& \& \& \multirow[t]{2}{*}{\[
\begin{array}{r}
19.0 \\
6.1
\end{array}
\]} \& \& \& \& 18.8 \& 19.0 \\
\hline \& \[
\begin{array}{r}
18.8 \\
6.1
\end{array}
\] \& \[
\begin{array}{r}
18.8 \\
6.2
\end{array}
\] \& \& 6.1 \& 6.1 \& 6.2
21.9 \& 6.2 \& 6.2 \\
\hline \& 20.4 \& 21.6 \& 20.4 \& 20.4 \& 22.0 \& 21.9 \& 21.6 \& 21.5 \\
\hline \& \multirow[t]{2}{*}{5.9} \& \multirow[t]{2}{*}{5.5
7.0
10.7} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 5.9 \\
\& 7.0
\end{aligned}
\]} \& \multirow[t]{2}{*}{5.9
7.1} \& \[
5.7
\] \& \multirow[t]{2}{*}{5.7
7.1

16.4} \& \multirow[t]{2}{*}{5.5
7.0} \& <br>
\hline \& \& \& \& \& 7.1 \& \& \& \multirow[t]{2}{*}{7.1
16.9} <br>
\hline \& 16.1 \& 16.7 \& 16.2 \& 16.1 \& 16.4 \& 16.4 \& 16.7 \& <br>
\hline
\end{tabular}

${ }^{p}$ 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 pubishing; 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-or-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." ${ }^{1}$ 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."2 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

[^4]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
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

[^5]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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## 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

[^6]Federal employees (ucre). 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.
2. For more information about the differences between the $U I$ 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 ben'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

$\tau$HE 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 ). ${ }^{1}$ 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,

[^7]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

[^8]Table A.-Summary of U.S. International Transactions
[Millions of dollars, quarters seasonally adjusted]


[^9]$p$ 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 to rise.
- 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 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | III | N | 1 | 11 | 111 | 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: ${ }^{2}$ | 139.0 | 1413 | 143.5 | 1452 | 1520 | 1392 | 139.1 | 141.7 | 1432 | 144.6 | 1438 | 142.1 | 143.5 | 145.0 | 147.0 | 1492 | 154.0 | 1527 |
| European currencies: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 152.7 |
| Belgium .... | 94.7 | 92.0 | 95.3 | 93.9 | 92.2 | 93.6 | 92.0 | 90.7 | 93.3 | 95.3 | 94.9 | 95.7 | 95.0 | 92.9 | 93.8 | 94.1 | 93.5 | 89.0 |
| France | 134.7 | 130.3 | 135.0 | 133.2 | 130.8 | 132.9 | 130.6 | 128.4 | 131.9 | 134.7 | 134.5 | 135.7 | 134.6 | 131.8 | 133.1 | 133.5 | 132.7 | 126.2 |
| Germany | 64.2 | 62.4 | 64.7 | 63.8 | 62.6 | 63.5 | 62.5 | 61.6 | 63.2 | 64.6 | 64.4 | 65.0 | 64.5 | 63.1 | 63.7 | 63.9 | 63.5 | 60.4 |
| Italy | 310.1 | 302.8 | 315.3 | 311.4 | 305.9 | 306.8 | 302.9 | 298.7 | 306.9 | 314.7 | 314.7 | 316.6 | 315.3 | 308.1 | 310.9 | 311.9 | 310.3 | 295.5 |
| Netherlands | 70.9 | 68.9 | 71.4 | 70.4 | 69.2 | 70.1 | 69.0 | 68.0 | 69.8 | 71.3 | 71.2 | 71.7 | 71.1 | 69.8 | 70.4 | 70.6 | 70.2 | 66.8 |
| Switzerland .......................................................... | 46.3 | 44.5 | 45.9 | 46.4 | 45.6 | 45.7 | 45.1 | 43.7 | 44.7 | 45.8 | 45.5 | 46.3 | 46.8 | 46.0 | 46.5 | 47.0 | 46.4 | 43.5 |
| United Kingdom .................................................... | 152.2 | 148.9 | 150.2 | 149.5 | 149.6 | 154.4 | 151.4 | 146.4 | 149.0 | 151.2 | 150.7 | 148.8 | 147.8 | 150.9 | 149.8 | 150.4 | 151.3 | 147.0 |
| Japan ................................................................... | 45.1 | 47.9 | 48.9 | 51.8 | 53.4 | 46.2 | 46.2 | 47.9 | 49.5 | 49.5 | 48.0 | 49.3 | 50.3 | 51.5 | 53.6 | 53.8 | 55.2 | 51.3 |

1. Currencies of Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, and United

Kingdom. Data. Federa Resene Boar. Mo hy and quarteny average rates. Index rebased 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




Indaxes prepared by BEA from weokly data.
Data: Federal Reseeve Board and The Wall Street Joumal
U.S. Deparinent of Cormmerce, Bureau of Economic Analyats
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

[^10]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 ' |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1996 | 1997 | 1997 |  |  |  | 1998 |  |  | 1996 | 1997 | 1997 |  |  |  | 1998 |  |  |
|  |  |  | 1 | 11 | III | IV | 1 | $11 \%$ | 1118 |  |  | 1 | 11 | 111 | IV | 1 | $1{ }^{\text {r }}$ | $1{ }^{1 / 2}$ |
| Exports $\qquad$ | 611,983 | 679,325 | 163,499 | 169,240 | $172,302$ | 174,284 | 171,469 14 14 | 164,821 | $\left.\begin{array}{r} 163,560 \\ 12,253 \end{array} \right\rvert\,$ | 622,868 | 716,928 | 170,845 | 178,147 | 182,330 | 185,606 | 184,773 | 178,959 | 179,342 |
| Nonagricultural products ...... | 550,496 | 620,900 | 148,830 | 154,921 | 157,985 | 159,164 | 157,375 | 151,816 | 151,307 | 575,806 | 671,365 | 159,518 | 167,301 | 171,165 | 173,381 | 172,940 | 168,124 | 169,058 |
| imporis | 803,320 | 877,279 | 213,222 | 218,336 | 221,598 | 224,123 | 227,167 | 229,264 | 227,920 | 818,700 | 933,847 | 222,570 | 232,768 | 237,257 | 241,252 | 251,848 | 258,180 | 260,480 |
| Petroleum and products ..... | 72,743 | 71,771 | 19,357 | 17,681 | 17,577 | 17,156 | 13,728 | 13,486 | 12,173 | 63,815 | 66,729 | 15,725 | 17,017 | 17,266 | 16,721 | 17,075 | 18,627 | 18,142 |
| Nonpetroleum products ....... | 730,577 | 805,508 | 193,865 | 200,655 | 204,021 | 206,967 | 213,439 | 215,778 | 215,747 | 753,586 | 866,288 | 206,679 | 215,526 | 219,850 | 224,233 | 234,806 | 239,487 | 242,140 |

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.
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 nonpetroleum 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.

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
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 midAugust 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
[Milions of dollars]

|  | 1997 | 1997 |  |  |  | 1998 |  |  | Change: 1998 II-1II | January-September |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1 | 11 | III | N | 1 | $11 r$ | IIIP |  | 1997 | 1998 | Change: 1997-98 |
| Changes in foreign official assets in the United States, net (decrease -) (table 1, line 49) | 15,817 | 26,949 | -5,411 | 21,258 | -26,979 | 11,324 | -10,274 | -46,370 | -36,096 | 42,796 | -45,320 |  |
|  | 11,888 | 17,872 | 6,642 | 4,751 | -17,377 | -254 | -9,666 | -4,3,257 | -r3,409 | 29,265 | -4, 4 , 177 | -86,442 |
| Members of OPEC ${ }^{2}$ | 10,822 | 7,103 | 1,970 | 3,031 | -1,282 | -968 | -494 | -12,013 | -11,519 | 12,104 | -13,475 | -25,579 |
|  | -6,893 | 1,974 | -14,023 | 13,476 | -8,320 | 12,546 | -114 | -28,100 | -27,986 | 1,427 | -15,668 | -17,095 |
| Changes in U.S. official reserve assets, net (increase - ) (table 1, line 34) .......... | -1,010 | 4,480 | -236 | -730 | $-4,524$ | -444 | -1,945 | $-2,026$ | -81 | 3,514 | -4,415 | -7,929 |
| Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Foreign drawings, or repayments (-), net ................................................ | -3,500 | -3,500 |  |  |  |  |  |  |  | -3,500 |  | 3,500 |
| Drawings $\qquad$ <br> Repayments $\qquad$ | $-3,500$ | -3,500 | ............... | $\cdots$ | ............... | ................ | .............. | ................ | ${ }^{. . . . . . . . . . . . . . . . . . . ~}$ | -3,500 | ................. | 3,500 |

## Revised.

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

Ecuador beginning January 1993 and Gabon beginning in January 1995.
3. Consists of transactions of the Federal Reserve System and the U.S. Treasury Department's Exchange Stabilization Fund.
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.

## CHART 3

## Securities Transactions




Net U.S. sales of foreign bonds resulted from 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).

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 4
Long-Term Government Bond Yields Percent


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 thirdquarter 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

[^11]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 $\$ 9.3$ billion.

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]

| Line | (Credits +; debits -) ${ }^{1}$ | 1997 | Not seasonaly adjusted |  |  |  |  |  | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 |  |  | 1998 |  |  | 1997 |  |  | 1998 |  |  |
|  |  |  | 11 | III | N | 1 | 11 | 171 | 11 | III | IV | 1 | II' | III ${ }^{p}$ |
| 1 | Exports of goods, services, and in | 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 |
| $\left.\begin{aligned} & 3 \\ & 4 \end{aligned} \right\rvert\,$ | Services ${ }^{3}$ $\qquad$ Transfers under U.S. military agency sales contracts ${ }^{4}$ $\qquad$ | $\begin{array}{r} 258,268 \\ 18,269 \end{array}$ | $\begin{array}{r} 62,807 \\ 4,890 \end{array}$ | $\begin{array}{r} 69,984 \\ 4,883 \end{array}$ | $\begin{array}{r} 64,468 \\ 4,158 \end{array}$ | $\begin{array}{r} 63,344 \\ 4,672 \end{array}$ | $\begin{array}{r} 63,677 \\ 4,088 \end{array}$ | $\begin{array}{r} 67,790 \\ 4,151 \end{array}$ | $\begin{array}{r} 64,776 \\ 4,890 \end{array}$ | $\begin{array}{r} 65,628 \\ 4,883 \end{array}$ | $\begin{array}{r} 65,175 \\ 4,158 \end{array}$ | $\begin{array}{r} 65,070 \\ 4,672 \end{array}$ | $\begin{array}{r} 65,762 \\ 4,088 \end{array}$ | $\begin{array}{r} 63,757 \\ 4,151 \end{array}$ |
| $\begin{aligned} & 5 \\ & 6 \\ & 7 \end{aligned}$ | Travel <br> Passenger fares Other transportation | $\begin{aligned} & 73,268 \\ & 20,895 \\ & 26,911 \end{aligned}$ | $\begin{array}{r} 18,157 \\ 5,027 \\ 6,719 \end{array}$ | $\begin{array}{r} 21,890 \\ 5,988 \\ 6,721 \end{array}$ | 17,149 5,072 6,897 | 15,817 4,877 6,290 | $\begin{array}{r} 17,741 \\ 5,053 \\ 6,279 \end{array}$ | $\begin{array}{r} 20,055 \\ 5,322 \\ 6,470 \end{array}$ | $\begin{array}{r} 18,542 \\ 5,189 \\ 6,724 \end{array}$ | 18,325 5,212 6,678 | 18,204 5,364 6,809 | $\begin{array}{r} 17,967 \\ 5,198 \\ 6,460 \end{array}$ | $\begin{array}{r} 18,141 \\ 5,223 \\ 6,292 \end{array}$ | $\begin{array}{r} 16,728 \\ 4,672 \\ 6,404 \end{array}$ |
| $\begin{array}{r} 8 \\ 9 \\ 10 \end{array}$ | Royalties and license fees ${ }^{5}$ $\qquad$ <br> Other private services ${ }^{5}$ $\qquad$ <br> U.S. Government miscellaneous services $\qquad$ | $\begin{array}{r} 33,676 \\ 84,465 \\ 784 \end{array}$ | $\begin{array}{r} 8,158 \\ 19,665 \\ 191 \end{array}$ | $\begin{array}{r} 8,483 \\ 21,819 \\ 200 \end{array}$ | $\begin{array}{r} 8,949 \\ 22,053 \\ 190 \end{array}$ | $\begin{array}{r} 8,443 \\ 23,050 \\ 195 \end{array}$ | $\begin{array}{r} 8,615 \\ 21,704 \\ 197 \end{array}$ | $\begin{array}{r} 8,457 \\ 23,138 \\ 197 \end{array}$ | $\begin{array}{r} 8,407 \\ 20,833 \\ 191 \end{array}$ | $\begin{array}{r} 8,580 \\ 21,750 \\ 200 \end{array}$ | $\begin{array}{r} 8,381 \\ 22,069 \\ 190 \end{array}$ | $\begin{array}{r} 8,675 \\ 21,903 \\ 195 \end{array}$ | $\begin{array}{r} 8,908 \\ 22,913 \\ 197 \end{array}$ | $\begin{array}{r} 8,543 \\ 23,062 \\ 197 \end{array}$ |
| 11 | Income receipt | 241,787 | 61,462 | 61,908 | 60,149 | 63,053 | 62,083 | 59,981 | 61,271 | 62,551 | 60,384 | 62,522 | 61,900 | 60,434 |
| 12 | Direct investment receipts | 109,407 | 28,671 | 28,157 | 25,286 | 26,828 | 26,212 | 24,181 | 28,286 | 28,935 | 25,470 | 26,391 | 25,848 | 24,738 |
| 13 | Other private receipts | 128,845 | 32,041 | 32,717 | 34,069 | 35,302 | 35,105 | 34,810 | 32,041 | 32,717 | 34,069 | 35,302 | 35,105 | 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 | -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 | Goods, adjusted, excluding military ${ }^{2}$ | -877,279 | -217,227 | $-225,472$ | -229,229 | -218,744 | -227,804 | -232,110 | -218,336 | -221,598 | -224,123 | -227,167 | -229,264 | $-227,920$ |
| $\begin{aligned} & 17 \\ & 18 \end{aligned}$ | Services ${ }^{3}$ $\qquad$ Direct defense expenditures $\qquad$ | $\begin{array}{r} -170,520 \\ -11,488 \end{array}$ | $\begin{array}{r} -43,026 \\ -2,699 \end{array}$ | $-46,952$ $-2,938$ | $-42,170$ $-3,055$ | $\begin{array}{r} -41,417 \\ -3,145 \end{array}$ | $\begin{array}{r} -45,985 \\ -3,045 \end{array}$ | $-48,805$ <br> $-3,050$ | $\begin{array}{r} -42,195 \\ -2,699 \end{array}$ | $\begin{array}{r} -43,437 \\ -2,938 \end{array}$ | $\begin{array}{r} -43,795 \\ -3,055 \end{array}$ | $\begin{array}{r} -44,379 \\ -3,145 \end{array}$ | $-45,190$ $-3,045$ | $\begin{array}{r} -45,152 \\ -3,050 \end{array}$ |
| $\begin{aligned} & 19 \\ & 20 \\ & 21 \end{aligned}$ | Travel $\qquad$ <br> Passenger fares Other transportation $\qquad$ | $\begin{aligned} & -51,220 \\ & -18,235 \\ & -28,949 \end{aligned}$ | $-13,601$ $-4,975$ $-7,288$ | $-15,667$ $-5,304$ $-7,330$ | $-11,084$ $-4,003$ $-7,437$ | $-11,290$ $-4,260$ $-7,066$ | $-14,318$ $-5,079$ $-7,390$ | $-15,917$ $-5,126$ $-7,771$ | $-12,764$ $-4,663$ $-7,317$ | $-12,897$ $-4,704$ $-7,200$ | $-12,823$ $-4,537$ $-7,397$ | $-13,309$ $-4,650$ $-7,250$ | $-13,465$ $-4,757$ $-7,430$ | $\begin{array}{r} -13,008 \\ -4,568 \\ -7,623 \end{array}$ |
| $\begin{aligned} & 22 \\ & 23 \\ & 24 \end{aligned}$ |  | $-9,411$ $-48,421$ $-2,796$ | $-2,045$ $-11,739$ -679 | $-2,573$ $-12,410$ -730 | $-2,707$ $-13,183$ -701 | $-2,835$ $-12,117$ -704 | $-2,590$ $-12,857$ -706 | $\begin{array}{r}\text {-2,695 } \\ -13,534 \\ -710 \\ \hline\end{array}$ | -2,168 $-11,905$ -679 | $-2,559$ $-12,409$ -730 | $-2,578$ $-12,684$ -701 | $-2,850$ $-12,471$ -704 | $-2,759$ $-13,028$ -706 | $\begin{array}{r} -2,670 \\ -13,523 \\ -710 \end{array}$ |
| 25 | Income payments on foreign assets in the United States | -247,105 | -61,203 | -64,558 | -64,118 | -64,426 | $-65,663$ | -66,360 | -60,811 | -64,095 | -64,63t | -64,770 | -65,277 | -65,894 |
| 26 | Direct investment payments | -45,674 | -11,279 | $-13,011$ | -11,061 | -10,458 | -11,059 | -11,517 | -10,887 | -12,548 | -11,574 | -10,802 | $-10,673$ | -11,051 |
| 27 | Other private payments | -113,959 | -28,023 | -28,849 | -30,382 | $-31,285$ | -31,644 | -32,066 | -28,023 | -28,849 | -30,382 | -31,285 | -31,644 | -32,066 |
| 28 | U.S. Government payments | -87,472 | -21,901 | -22,698 | -22,675 | -22,683 | -22,960 | -22,777 | -21,901 | -22,698 | -22,675 | -22,683 | -22,960 | -22,777 |
| 29 | Uniateral transters, net | -39,691 | -8,626 | -9,346 | -12,568 | -9,617 | $-9,034$ | -9,822 | -9,035 | -9,445 | -12,387 | -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 | $\begin{array}{r}-2.582 \\ -838 \\ \hline\end{array}$ | $-2,274$ $-1,055$ | $-2,362$ $-1,056$ | $-5,213$ $-1,069$ | $-2,266$ $-1,126$ | $-2,063$ $-1,126$ | $-2,582$ $-1,132$ |
| 32 | Private remitances 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 | U.S. assets | -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 |
| $\begin{aligned} & 34 \\ & 35 \end{aligned}$ | U.S. official reserve assets Gold | -1,010 | -236 | -730 | -4,524 | -444 | -1,945 | -2,026 | -236 | -730 | -4,524 | -444 | -1,945 | -2,026 |
| 36 |  | -350 | -133 | -139 | -150 | -182 | 72 | 188 | -133 | -139 | -150 | -182 | 72 | 188 |
| 37 | Reserve position in the International Monetary Fund .................................................................. | -3,575 | 54 | -463 | -4,221 | -85 | -1,031 | -2,078 | 54 | -463 | -4,221 | -85 | -1,031 | -2,078 |
|  | Foreign currencies ....................................................... | 2,915 | -157 | -128 | -153 | -177 | -986 | -136 | - 157 | -128 | -153 | -177 | -986 | -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 | U.S. credits and other long-term assets ........................... | -5,302 | -1,616 | -1,421 | -1,097 | -1,189 | -1,159 | -1,266 | -1,616 | -1,421 | -1,097 | -1,189 | -1,159 | -1,266 |
| 41 | Repayments on U.S. credits and other long-term assets ${ }^{8}$ | 5,504 | 1,358 | 1,878 | 1,097 | 1,177 | 722 | 1,344 | 1,358 | 1,878 | 1,097 | 1,177 | 722 | 1,344 |
| 42 | U.S. foreign currency holdings and U.S. short-term assets, net | -28 | -11 | -21 | 29 | -376 | 4 | 116 | -11 | -21 | 29 | -376 | 4 | 116 |
| 43 | U.S. private assets | -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 | Direct investment | -121,843 | -27,787 | -28,447 | -30,494 | -37,264 | -41,925 | -22,317 | -26,388 | -27,488 | -35,470 | -34,321 | -40,589 | -21,243 |
| 45 46 | Foreign securities U.S. claims on un | -87,981 | -23,263 | -41,167 | -8,030 | $-6,973$ | $-27,878$ | 16,970 | -23,263 | -41,167 | -8,030 | -6,973 | -27,878 | 16,970 |
|  | concerns ............................................................................ | -120,403 | -9,825 | $-24,791$ | $-47,907$ | $-6,596$ | -14,327 | -13,612 | -9,825 | -24,791 | -47,907 | -6,596 | -14,327 |  |
| 47 | 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 | 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 | 181,438 | 220,491 | 95,529 | 164,859 | 112,862 |
| 49 | Foreign official assets in the | 15,817 | -5,411 | 21,258 | -26,979 | 11,324 | -10,274 | -46,370 | -5,411 | 21,258 | -26,979 | 11,324 | -10,274 | -46,370 |
| 50 | U.S. Government securities | -2,936 | -10,862 | 9,353 | -24,492 | 13,946 | -20,064 | -30,905 | $-10,862$ | 9,353 | $-24,492$ | 13,946 | $-20,064$ | -30,905 |
| 51 | U.S. Treasury securities ${ }^{9}$ | -7,270 | -11,689 | 6,686 | -24,578 | 11,336 | -20,318 | $-32,811$ | $-11,689$ | 6,686 | -24,578 | 11,336 | $-20,318$ | -32,811 |
| 52 | Other 10 | 4,334 | 827 | 2,667 | 86 | 2,610 | 254 | 1,906 | '827 | 2,667 | 86 | 2,610 | 254 | 1,906 |
| 53 | Other U.S. Gov | -2,521 | -523 | -1,167 | -244 | -1,059 | -422 | -414 | -523 | -1,167 | -244 | -1,059 | -422 | -414 |
| 54 | U.S. liabilities reported by U.S. banks, not included elsewhere | 21,928 | 5,043 | 12,439 | -3,250 | -607 | 9,380 | -12,607 | 5,043 | 12,439 | -3,250 | -607 | 9,380 | -12,607 |
| 55 | Other foreign official assets ${ }^{12}$ $\qquad$ | -654 | 931 | 633 | 1,007 | -956 | 832 | -2,444 | 931 | 633 | 1,007 | -956 | 832 | -2,444 |
| 56 | Other foreign assets in the | 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 | Direct investment ......... | 93,449 | 20,536 | 20,033 | 27,434 | 25,574 | 19,684 | 28,208 | 20,149 | 18,964 | 28,453 | 25,931 | 19,141 | 27,065 |
| 58 | U.S. Treasury securities | 146,710 | 42,614 | 35,432 | 35,301 | -1,701 | 26,916 | -257 | 42,614 | 35,432 | 35,301 | -1,701 | 26,916 | -257 |
| 59 | U.S. currency .-.................................. | 24,782 | 4,822 | 6,576 | 9,900 | 746 | 2,349 | 7,277 | 4,822 | 6,576 | 9,900 | 746 | 2,349 | 7,277 |
| 60 | U.S. securities other than U.S. Treasury securities .-....................... | 196,845 | 54,258 | 60,327 | 36,783 | 77,019 | 71,017 | 22,938 | 54,258 | 60,327 | 36,783 | 77,019 | 71,017 | 22,938 |
| 61 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns $\qquad$ | 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 | 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 |
| 63 | Allocations of special drawing rights ............................................... |  |  |  |  |  |  |  |  |  |  |  | ...... |  |
| $\begin{array}{r} 64 \\ 64 a \end{array}$ | Statistical discrepancy (sum of above items with sign reversed) Of which seasonal adjustment discrepancy $\qquad$ | -99,724 | -28,762 | -10,009 | -55,535 | -9,363 | 144 | 7,249 | $-28,077$ 685 | $\begin{aligned} & -20,027 \\ & -10,018 \end{aligned}$ | $\begin{array}{r} -52,007 \\ 3,528 \end{array}$ | $\begin{array}{r} -3,146 \\ 6,217 \end{array}$ | 1,618 1,474 | $\begin{array}{r} -3,511 \\ -10,760 \end{array}$ |
|  | Memoranda: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 65 | Balance on goods (ines 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 | Balance on services (lines 3 and 17) .................................................. | 87,748 | 19,781 | 23,032 | 22,298 | 21,927 | 17,692 | 18,987 | 22,581 | 22,191 | 21,380 | 20,691 | 20,572 | 18,605 |
| 67 | Balance on goods and services (lines 65 and 66) .................................. | -110,206 | -25,026 | -36,226 | -28,935 | $-26,228$ | -41,809 | -55,927 | -26,515 | -27,105 | -28,459 | -35,007 | -43,871 | -45,755 |
| 68 | Balance on investment income (ines 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 |
| 69 | Balance on goods, services, and income (lines 1 and 15 or lines 67 and <br> 68) ${ }^{13}$ | -115,524 | -24,767 | -38,876 | -32,904 | -27,601 | -45,389 | -62,306 | -26,055 | -28,649 | -32,706 | -37,255 | -47,248 | -51,215 |
| 70 | Unilateral transiers, net (line 29) ..................................................................................................................... | -39,691 | -8,626 | -9,346 | $-12,568$ | -9,617 | -9,034 | -9,822 | $-26,055$ $-9,035$ | $-28,649$ $-9,445$ | -12,337 | $-37,480$ $-9,480$ | -4, $-9,442$ | - 010,084 |
| 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 |

See footnotes on page 33.

Table 2.-U.S. Trade in Goods
[Mililions of dollars]


[^12]Table 2.-U.S. Trade in Goods-Continued
[Millions of dollars]


See footnotes on page 33.

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


[^13]Table 2.-U.S. Trade in Goods-Continued
[Millions of dollars]


[^14]Table 3.-Private Service Transactions
[Milions of dollars]


See footnotes on page 33.

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

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{Line} \& \& \multirow{3}{*}{1997} \& \multicolumn{7}{|c|}{Not seasonally adjusted} <br>
\hline \& \& \& \multicolumn{4}{|c|}{1997} \& \multicolumn{3}{|c|}{1998} <br>
\hline \& \& \& 1 \& 1 \& III \& IV \& 1 \& $11 \times$ \& 1119 <br>
\hline \multirow[t]{9}{*}{A1

2
3
4
4
4 b

5
6} \& U.S. Government grants and transactions increasing Government assets, total ........................................................
By category \& 17,419 \& 3,433 \& 3,901 \& 3,804 \& 6,280 \& 3,831 \& 3,218 \& 3,731 <br>
\hline \& Grants, net (table 1, line 30, with sign reversed) ........................................................................................................................ \& 12,090 \& 2,241 \& 2,274 \& 2,362 \& 5,213 \& 2,266 \& 2,063 \& 2,582 <br>
\hline \& Financing military purchases ${ }^{1}$ \& 3,822 \& 606 \& 394 \& 514 \& 2,308 \& 626 \& 360 \& 612 <br>
\hline \& Other grants \& 8,268 \& 1,635 \& 1,880 \& 1,848 \& 2,905 \& 1,640 \& 1,702 \& 1,970 <br>
\hline \& Cash contributions received from coalition partners for Persian Gulf operations ..................................................................................... \& ......... \& \& \& ......... \& ......... \& ............ \& ............ \& ............ <br>
\hline \& Credits and other long-term assets (table 1, line 40, with sign reversed) \& 5,302 \& 1,168 \& 1,616 \& 1,421 \& 1,097 \& 1,189 \& 1,159 \& 1,266 <br>
\hline \& Capital subscriptions and contributions to international financial institutions, excluding IMF \& 1,588 \& 427 \& 411 \& 415 \& 336 \& 385 \& 444 \& 413 <br>
\hline \& Credits repayable in U.S. dollars .................................................................... \& 3,047 \& 586 \& 1,033 \& 839 \& 589 \& 644 \& 613 \& 610 <br>
\hline \& Credits repayable in other than U.S. dollars ..... \& 670 \& 154 \& 173 \& 1
166 \& -6 \& ( ${ }^{\text {c }}$ ) \& -7
109 \& 3 <br>
\hline \multirow[b]{2}{*}{10
11
10} \& Foreign currency holdings and shor-term assets, net (table 1, line 42 with sign reversed) \& 28 \& 25 \& 11 \& 21 \& -29 \& 376 \& -4 \& -116 <br>
\hline \& Foreign currency holdings (excluding administrative cash holdings), net $\qquad$ Receipts from: \& 71 \& 12 \& 21 \& 26 \& 11 \& 5 \& -5 \& 1 <br>

\hline \multirow[b]{3}{*}{$$
\begin{aligned}
& 13 \\
& 14 \\
& 15 \\
& 16
\end{aligned}
$$} \& Saies of agricultural commodities .............................................................................................................................. \& ${ }^{*} 18$ \& (*) \& 1 \& 9 \& \& 4 \& \& <br>

\hline \& Repayments of principal \& 27 \& 10 \& 5 \& 10 \& 2 \& 11 \& 3 \& 5 <br>

\hline \& | Reverse grants |
| :--- |
| Other sources | \& 8 \& (*) \& (*) \& ............. 1 \& …......... 7 \& ................. \& $\cdots$ \& 1 <br>

\hline \multirow[b]{2}{*}{17} \& Less currencies disbursed for: \& \& \& \& \& \& \& \& <br>
\hline \& Grants and credits in the recipient's currency ............................................................................................................................................. \& \& ............. \& \& ............. \& ............. \& (') \& (*) \& ............. <br>
\hline 18
19 \& Other grants and credits $\qquad$ Other US Government expendit \& -17 \& 5 \& -15 \& -6 \& -1 \& 10 \& 12 \& 5 <br>
\hline 20 \& Assets acquired in performance of U.S. Government guarantee and insurance obligations, net \& -18 \& -5 \& -7 \& (*) \& -6 \& 399 \& 11 \& () <br>
\hline 21 \& Other assets held under Commodity Credit Corporation Charter Act, net ................................................................................. \& (*) \& $\left.{ }^{( }\right)$ \& (*) \& (*) \& (') \& (') \& $\left({ }^{*}\right)$ \& (') <br>

\hline \multirow[t]{2}{*}{} \& | Assets financing military sales contracts, net ${ }^{2}$ $\qquad$ |
| :--- |
| Other short-term assets (including changes in administrative cash holdings), net $\qquad$ | \& -25 \& 18 \& -3 \& -5 \& -34 \& $-28$ \& -10 \& -117 <br>

\hline \& By program \& \& \& \& \& \& \& \& <br>
\hline 24 \& Capital subscriptions and contributions to international financial institutions, excluding IMF .............................................................. \& 1,588 \& 427 \& 411 \& 415 \& 336 \& 385 \& 444 \& 413 <br>
\hline 25 \& Under Agricultural Trade Development and Assistance Act and related programs ........................................................................ \& 905 \& 195 \& 217 \& 279 \& 214 \& 122 \& 105 \& 122 <br>
\hline 26 \& Under Foreign Assistance Act and related programs .............................................................................................................. \& 11,004 \& 2,032 \& 2,140 \& 2,040 \& 4,792 \& 2,053 \& 1,851 \& 2,336 <br>
\hline 27 \& Under Export-Import Bank Act ......................................................................................................................................... \& 1,620 \& 396 \& 405 \& 418 \& 400 \& 385 \& 516 \& 244 <br>
\hline 28 \& Under Commodity Credit Corporation Charter Act \& 505 \& 29 \& 346 \& 118 \& 13 \& 540 \& 6 \& 147 <br>
\hline 29 \& Under other grant and credit programs \& 1,080 \& 171 \& 192 \& 347 \& 371 \& 209 \& 202 \& 343 <br>
\hline 30 \& Other foreign currency assets acquired (lines A13, A14, and A16) \& 53 \& 17 \& 6 \& 20 \& 10 \& 16 \& 7 \& 6 <br>
\hline 31 \& Less foreign currencies used by U.S. Government other than for grants or credits (line A19) .......................................................... \& -17 \& 5 \& -15 \& -6 \& -1 \& 10 \& 12 \& 5 <br>
\hline \multirow[t]{2}{*}{32} \& Other (including changes in administrative cash holdings), net ................................................................................................................. \& 646 \& 172 \& 169 \& 161 \& 144 \& 131 \& 99 \& 125 <br>
\hline \& By disposition ${ }^{3}$ \& \& \& \& \& \& \& \& <br>
\hline 33 \& Estimated transactions involving no direct dollar outtlow from the United States ........................................................................... \& 11,012 \& 2,174 \& 2,557 \& 2,495 \& 3,786 \& 2,600 \& 1,932 \& 2,391 <br>
\hline \& Expenditures on U.S. goods ........................................................................................................................................... \& 5,157 \& 784 \& 765 \& 979 \& 2,630 \& 750 \& 884 \& 833 <br>
\hline 34
35
3 \& Expenditures on U.S. services ${ }^{4}$..................................................................................................................................... \& 2,617 \& 635 \& 752 \& 661 \& 570 \& 588 \& 640 \& 739 <br>
\hline \& Financing of military sales contracts by U.S. Government ${ }^{5}$ (line C6) ................................................................................................ \& 2,172 \& 660 \& 476 \& 536 \& 501 \& 666 \& 369 \& 653 <br>
\hline \& By long-term credits \& 259 \& 77 \& 102 \& 65 \& 16 \& 66 \& 37 \& 68 <br>
\hline 38 \& By short-term credits $\qquad$ \& \& \& \& \& \& \& \& <br>
\hline 39 \& By grants ${ }^{1}$ \& 1,913 \& 583 \& 375 \& 472 \& 485 \& 599 \& 332 \& 585 <br>
\hline 40 \&  \& 1,005 \& 97 \& 523 \& 309 \& 76 \& 205 \& 36 \& 172 <br>
\hline 41 \& U.S. Government long- and short-term credits to repay prior U.S. private credits ${ }^{\circ}$ and other assets ........................................... \& 60 \& 4 \& 34 \& 5 \& 17 \& 404 \& 25 \& 3 <br>
\hline 42 \& increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ${ }^{7}$ (line C11) \& (*) \& (*) \& (*) \& (*) \& (*) \& (*) \& (*) \& (') <br>
\hline 43 \& Less receipts on short-term U.S. Government assets (a) financing military sales contracts ${ }^{1}$ (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. goods $\qquad$ \& 17 \& 1
5 \& 8 \& () \& 7 \& 1
2 \& 9 \& 2 <br>
\hline \multirow[t]{2}{*}{4} \& Less foreign currencies used by U.S. Government other than for grants or credits (line A19) ......................................................................................................................... \& -17 \& 5 \& -15 \& -6 \& -1 \& 10 \& 12 \& 5 <br>
\hline \& Estimated doilar payments to foreign countries and international financial institutions ..................................................................... \& 6,406 \& 1,259 \& 1,344 \& 1,309 \& 2,494 \& 1,231 \& 1,285 \& 1,340 <br>
\hline \multirow[t]{8}{*}{B1} \& Repayments on U.S. Government long-term assets, total (table 1, line 41) ............................................................................... \& 5,504 \& 1,171 \& 1,358 \& 1,878 \& 1,097 \& 1,177 \& 722 \& 1,344 <br>
\hline \& Receipts of principal on U.S. Government credits ................................................................................................................. \& 4,817 \& 998 \& 1,191 \& 1,715 \& 913 \& 992 \& 602 \& 1,098 <br>
\hline \& Under Agricultural Trade Development and Assistance Act and related programs ......................................................................... \& 499 \& 39 \& , 96 \& 181 \& 182 \& 32 \& 30 \& ¢05 <br>
\hline \& Under Foreign Assistance Act and related programs \& 1,753 \& 529 \& 340 \& 578 \& 306 \& 534 \& 276 \& 483 <br>
\hline \& Under Export-Import Bank Act .......... \& 1,819 \& 398 \& 421 \& 730 \& 271 \& 267 \& 261 \& 243 <br>
\hline \& Under Commodity Credit Corporation Charter Act \& 501 \& 33 \& 331 \& 113 \& 24 \& 159 \& 32 \& 153 <br>
\hline \& Under other credit programs .......................................................................................................................................... \& 246 \& (*) \& 3 \& 113 \& 130 \& (") \& 3 \& 113 <br>
\hline \& Receipts on other long-term assets ................................................................................................................................................... \& 687 \& 173 \& 167 \& 163 \& 184 \& 186 \& 121 \& 246 <br>
\hline \multirow[t]{3}{*}{$C 1$
2
3} \& U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 53) ........................................................... \& -2,521 \& -587 \& -523 \& -1,167 \& -244 \& -1,059 \& -422 \& -414 <br>
\hline \& Associated with military sales contracts ${ }^{2}$.......................................................................................................................... \& -2,450 \& -562 \& -511 \& -1,172 \& -205 \& -1,117 \& -367 \& -396 <br>
\hline \& U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of retunds. ${ }^{1}$ $\qquad$ \& 11,872 \& 2,803 \& 3,645 \& \& 2,340 \& 3,038 \& 3,129 \& 2,454 <br>
\hline \& Less U.S. Government receipts from principal repayments .................................................................................................. \& 868 \& 333 \& 83 \& 342 \& 111 \& 342 \& 105 \& 274 <br>
\hline 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 \& -327 \& -922 <br>
\hline \multirow[t]{2}{*}{6
7} \& Plus financing of military sales contracts by U.S. Government ${ }^{5}$ (line A36) \& 2,173 \& 660 \& 476 \& 536 \& 501 \& 666 \& 369 \& 653 <br>
\hline \& By long-term credits \& 259 \& 77 \& 102 \& 65 \& 16 \& 66 \& 37 \& 68 <br>
\hline 8 \& By short-term credits ${ }^{1}$ $\qquad$ \&  \&  \& ............. \& ....... \& -1...0. \& \& $\cdots 3$. \& <br>
\hline 9 \& By grants ${ }^{1}$ \& 1,913 \& 583 \& 375 \& 472 \& 485 \& 599 \& 332 \& 585 <br>
\hline 10 \& Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) ${ }^{12}$ (table 1, line 4) \& 18,269 \& 4,338 \& 4,890 \& 4,883 \& 4,158 \& 4,672 \& 4,088 \& 4,151 <br>
\hline 11 \& Associated with U.S. Government grants and transactions increasing Govemment assets (including changes in retained accounts) ${ }^{7}$ (line A42) \& (*) \& $\left.{ }^{*}\right)$ \& (*) \& (') \& (*) \& (*) \& (*) \& (') <br>
\hline 12 \&  \& -72 \& -26 \& -13 \& 5 \& -39 \& 58 \& -55 \& -18 <br>
\hline 13 \& Sales of nuclear material by Department of Energy/U.S Enrichment Corporation ${ }^{8}$.................................................................... \& -61 \& -34 \& -3 \& 18 \& -41 \& 62 \& -53 \& -20 <br>
\hline 14 \& Sales of space launch and other services by National Aeronautics and Space Administration ...................................................... \& -18 \& 3 \& -3 \& -19 \& () \& -4 \& -1 \& 2 <br>
\hline 15 \& Other sales and miscellaneous operations ........................................................................................................................... \& 7 \& 5 \& -7 \& 6 \& 2 \& (*) \& -1 \& (') <br>
\hline
\end{tabular}

[^15]Table 5.-Direct Investment: Income, Capital, Royalties and License Fees, and Other Private Services
[Milions of dollars]


[^16]Table 6.-Securities Transactions
[Millions of dollars]


See footnotes on page 33.

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

| Line | (Credits +; increase in U.S. liabilities or decrease in U.S. assets. <br> Debits -; decrease in U.S. liabilities or increase in U.S. assets.) | 1997 | Not seasonally adjusted |  |  |  |  |  |  | Amounts ing Sept. 30, 1998 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 |  |  |  | 1998 |  |  |  |
|  |  |  | 1 | 11 | III | N | 1 | $1{ }^{1}$ | 1111 |  |
| 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 | Financial claims $\qquad$ Denominated in U.S. dollars <br> Denominated in foreign currencies $\qquad$ $\qquad$ | -117,698 | -38,701 | -9,833 | -23,641 | -45,523 | -6,417 | -14,194 | -13,612 | 569,475 |
| 3 |  | -104,542 | $-33,907$ | -2,182 | - 99,771 | $-48,682$ | $-1,798$ | $-12,927$ | - 33,612 | 475,736 |
| 4 |  | -13,156 | -4,794 | -7,651 | -3,870 | 3,159 | -4,619 | -1,267 |  | 93,739 |
| 5 | By type: Deposits ${ }^{2}$ <br> Financial intermediaries' accounts <br> Other claims ${ }^{23}$ | -101,026 | -30,350 | -5,012 | -20,079 | -45,585 | 18,264 | -18,995 | -45,000 | 453,532 |
| 6 |  | $-16,360$ | -8,837 | -4,571 | -3,198 | ${ }^{246}$ | -23,491 | 4,664 | 1,388 | 109,670 |
| 7 |  | -312 | 486 | -250 | -364 | -184 | -1,190 | 137 |  | 6,273 |
|  | By area: Industrial countries ${ }^{4}$ $\qquad$ <br> Of which United Kingdom $\qquad$ <br> Canada $\qquad$ <br> Caribbean banking centers ${ }^{5}$ $\qquad$ <br> Other $\qquad$ | -65,352 | -23,898 | $-6.768$ | -10,014 | -24,672 | -6,444 | -13,437 |  | 300,484 |
|  |  | -43,292 | -16,704 | -6,867 | -4,223 | -15,498 | -2,496 | -1,807 | $\ldots$ | 178,064 |
| 9101112 |  |  | 894 | 2,757 | -1,143 | -2,252 | -288 | -1,696 |  | 12,782 |
|  |  | -51,178 | -14,245 | -3,269 | -12,003 | -21,661 | 2.123 | -2,552 | -15,000 | 254,807 |
| 12 |  | -1,168 | -558 | 204 | -1,624 | 810 | -2,096 | 1,795 | 1,388 | 14,184 |
|  | Commercial claims <br> Denominated in U.S. dollars $\qquad$ <br> Denominated in foreign currencies $\qquad$ | -2,705 | 821 | 8 | -1,150 | -2,384 | -179 | -133 |  | 30,879 |
| 131414 |  | -3,287 | -314 | 135 | -842 | -2,266 | -565 | -427 | ......... | 29,694 |
|  |  | 582 | 1,135 | -127 | -308 | -118 | 386 | 294 |  | t,185 |
| 1617 |  | -1,703 | 950 | -57 | -252 | -2,344 |  | 134 |  | 26,754 |
|  |  | -1,002 | -129 | 65 | -898 | -40 | -180 | -267 | $\ldots$ | 4,125 |
| 20 |  | -2,004 | 455 | 144 | -1,001 | -1,602 | -792 | 105 |  | 18,177 |
|  | Members of OPEC ${ }^{6}$..................................................................................... | -355 | 78 | -87 | -122 | -224 | 282 | -236 | $\cdots$ | 2,136 |
|  | Other .......................... | -346 | 288 | -49 | -27 | -558 | 331 | -2 |  | 10,566 |
| $B$ |  | 107,779 | 28,840 | 5,274 | 26,275 | 47,390 | 32,707 | 18,040 | 19,529 | 529,146 |
| 234 | Financial liabilities <br> Denominated in U.S. dollars $\qquad$ <br> Denominated in foreign currencies $\qquad$ | 102,493 | 27,549 | 5.029 | 24,900 | 45.015 | 33.126 | 17,046 |  | 493,424 |
|  |  | 97,454 | 25,699 | 9,589 | 24,805 | 37,369 | 33,348 | ${ }^{9}, 3,363$ | 19,529 | 440,951 |
|  |  | 5,039 | 1,850 | -4,552 |  | 7,646 | -222 | 7,663 |  | 52,473 |
| 5 | By type: Financial intermediaries' accounts $\qquad$ Other liabilities | 45,865 | 13,682 | 8.512 |  | 22,723 | 14,713 | 4,907 | 3.029 | 143,173 |
|  |  | 56,628 | 13,867 | $-3,483$ | 23,952 | 22,292 | 18,413 | 12,139 | 16.500 | 350,251 |
|  |  | 78,823 | 27.831 | 4,242 | 12,066 | 34,684 | 21,903 | 15,615 |  | 267,027 |
|  | Of which United Kingdom | 36,831 | 21,553 | -4,411 | 11,605 | 8,084 | 24,802 | 19,221 |  | 179,709 |
|  | Caribbean banking centers ${ }^{5}$. | 22,875 | -787 | 783 | 11,326 | 11,553 | 9,554 | 756 | 16,500 | 202,181 |
|  | Other ............................. | 795 | 505 | 4 | 1,508 | -1,222 | 1,669 | 675 | 3,029 | 24,216 |
|  | Commercial liabiities Denominated in U.S. dollars $\qquad$ $\qquad$ <br> Denominated in foreign currencies | 5,286 | 1,291 | 245 | 1,375 | 2,375 | -419 | 994 |  | 35,722 |
|  |  | 4,798 | 1,375 | 236 | 1,233 | 1,954 | -131 | 1.221 | ......... | 34,649 |
|  |  | 488 | -84 | 9 | 142 | 421 | -288 | -227 | ........ | 1,073 |
| 14 | By type: Trade payables $\qquad$ Advance receipts and other liabilities $\qquad$ |  |  |  |  |  |  |  |  | 9,842 |
| 15 |  | 7,108 | 2,491 | 638 | 1,543 | 2,436 | 281 | 1,274 | . | 25,880 |
| 117 | By area: Industrial countries ${ }^{4}$ | 3,792 |  |  | 847 | 2,221 | -624 | 1,011 |  | 21,766 |
|  | Members of OPEC ${ }^{6}$...................................................................................... | 848 | 308 | -111 | 661 | -10 | -74 | 46 | $\ldots$ | 3,916 |
|  | Other ............................................................................................. | 646 | 379 | 236 | -133 | 164 | 279 | -63 |  | 10,040 |

See footnotes on page 33.

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

| Line | (Credits +; decrease in U.S. asselts. Debits -; increase in U.S. assets.) | 1997 | Not seasonally adjusted |  |  |  |  |  |  | Amounts outstanding Sept.30, 1998 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 |  |  |  | 1998 |  |  |  |
|  |  |  | 1 | 11 | 111 | N | 1 | $11{ }^{\text {r }}$ | 117 |  |
| 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: <br> Banks' own claims | -129,080 |  | -26,678 | -11,313 | -46,230 |  | -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 |
|  | By borrower: Claims on: |  |  |  |  |  |  |  |  |  |
| 4 | own foreign offices .................................................................................. | $\begin{array}{r} -90,111 \\ 4,458 \\ 1,556 \\ -24,211 \end{array}$ | $\begin{array}{r} -18,767 \\ -4,766 \\ -6,622 \\ -6,484 \\ -6,484 \end{array}$ | $\begin{array}{r} -19,088 \\ -1,007 \\ -562 \\ 5,5640 \end{array}$ | $\begin{array}{r} 4,974 \\ 14,801 \\ 525 \\ -24,251 \end{array}$ | $\begin{array}{r} -57,233 \\ -4,480 \\ 8,415 \\ 684 \end{array}$ | $\begin{aligned} & 29,298 \\ & 1,42 \\ & -7,566 \\ & -2,577 \end{aligned}$ | $\begin{array}{r} -32,814 \\ 269 \\ 452 \\ -8,201 \end{array}$ | $\begin{array}{r} -36,881 \\ -1,319 \\ 1,383 \\ 10,292 \end{array}$ | $\begin{aligned} & 472,082 \\ & 108,844 \\ & 26,397 \\ & 147,144 \end{aligned}$ |
| 5 6 | unaffiliated foreign banks $\qquad$ |  |  |  |  |  |  |  |  |  |
|  | other private foreigners ....... |  |  |  |  |  |  |  |  |  |
|  | By bank ownership: ${ }^{2}$ <br> US.-Owned banks' claims on: |  |  |  |  |  |  |  |  |  |
|  | U.S.-owned banks' claims on: own foreign offices $\qquad$ unaffiliated foreign banks other foreigners $\qquad$ | $\begin{array}{r} -27,616 \\ 11,71 \\ -15,236 \end{array}$ | $\begin{array}{r} 6,127 \\ 1,776 \\ -1,494 \end{array}$ | $\begin{array}{r} 3,428 \\ 586 \\ 3,059 \end{array}$ | $\begin{array}{r} 2,424 \\ 7,681 \\ -12,691 \end{array}$ | $\begin{array}{r} -39,595 \\ -1,788 \\ -4,110 \end{array}$ | $\begin{aligned} & 23,216 \\ & -6,583 \\ & -9,038 \end{aligned}$ | $\begin{aligned} & -8,977 \\ & -1,731 \\ & -5,466 \end{aligned}$ | 14,5752,94612,473 | $\begin{array}{r} 142,162 \\ 53,086 \\ +31,039 \end{array}$ |
| 10 |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | $\begin{array}{r} -22,513 \\ -1,683 \\ 2,219 \end{array}$ |  |  |  |  | $-51,456$$-4,255$ |  |
| 11 |  | $\begin{array}{r} -62,495 \\ -7,313 \\ -7,419 \end{array}$ | $\begin{gathered} -24,894 \\ -6,482 \\ -11,612 \end{gathered}$ |  | ( $\begin{array}{r}2,550 \\ 7,120 \\ -11,035\end{array}$ | $\begin{gathered} -17,638 \\ -6,268 \\ \hline 3,009 \\ \hline \end{gathered}$ | 6,0828,005$-1,099$ | $-23,837$2,000 |  | $\begin{gathered} 329,920 \\ 525,758 \\ 42,502 \\ \hline \end{gathered}$ |
| 12 13 | unaffiliated foreign banks |  |  |  |  |  |  |  |  |  |
| 14 | Payable in foreign currencies ................................................................................................ | -20,772 | -8,220 | -11,774 | -7,362 | 6,584 | -111 | 13,760 | 2,475 | 67,794 |
| 15 | Banks' domestic customers' claims $\qquad$ Payable in dollars | $\begin{aligned} & -18,360 \\ & -20,861 \end{aligned}$ | -18,839 | 53 | -18,264 | 18,691 | -17,398 | 1,919 | -4,285 | 211,829 |
| 16 |  |  | -19,621 |  | $-18,319$ | 16,957 | -17,663 | 1,347 | -3,186 | 203,376 |
| 17 | Deposits .....................................................................................................- | $-7,923$ -6.933 | -17,490 |  | -5,869 | 14,880 1760 | $-12,296$ $-10,451$ | -1,002 | -3,194 | 89,602 |
| 19 | Other negotiable and reacily transierable instruments ${ }^{4}$ | 1,521 | $\begin{array}{r}1,153 \\ -2,177 \\ \hline 782\end{array}$ | -1,508 | -3,079 | 4,955 | - 5,347 | -2,227 | -1,069 | 80,61 18,227 |
| 20 | Outstanding collections and other ................................... | 1,551-7.572,502 |  | ${ }^{-58}$ | -65 | -4,734 | -263 | 3,116 | -240 | 14,9378,453 |
| 21 | Payable in foreign currencies .......... |  | 782 | -69 |  |  | 265 | ${ }^{3} 572$ | -1,099 |  |
|  | By area: |  | -62,299 |  |  |  |  |  |  |  |
|  |  | -63,400 |  |  |  |  | 6.880 | $\begin{gathered} -6,947 \\ -25,662 \\ -25 \end{gathered}$ | -36,112 |  |
| $\begin{aligned} & 23 \\ & 94 \end{aligned}$ | Western Europe $\qquad$ Ot which United Kingdom $\qquad$ |  | $\begin{aligned} & -50,099 \\ & -51,373 \\ & -01140 \end{aligned}$ |  | $\begin{array}{r} -19.099 \\ -1999 \end{array}$ | $\begin{array}{r} -1,01 \\ 3,809 \end{array}$ | $\begin{array}{r} 0,0000 \\ -14,075 \\ \hline 648 \end{array}$ |  | - $\begin{array}{r}-3,032 \\ 11631 \\ \hline\end{array}$ | 402,616167.288 |
| ${ }_{25}^{24}$ |  | $\begin{array}{r} -25,136 \\ -3.688 \end{array}$ | $-21,116$ | ${ }^{3,634}$ | $\begin{array}{r} -192 \\ 14,387 \end{array}$ | $\begin{aligned} & -7,462 \\ & -2,825 \end{aligned}$ | $\begin{array}{r} 6,428 \\ -609 \end{array}$ | 95219,290 | $-14,744$$-7,024$ |  |
| 26 | Japan ......................... | 5,806 | 1,451 | -1,190 | 7.829 | -2,284 | 20,938 |  |  | 72,33760,0913,505 |
|  | Other | 97 | 86 | -1,190 | 1.402 | 1 | 626 | -1,527 | -312 |  |
| 28 |  | -65,721 | 9,355 | -15,666 | -33,352 | -26,058 | -8,664 | -22,181 | 4,350 | 314,892 |
|  | Other areas <br> Of which Members of OPEC, included below ${ }^{7}$ <br> Latin America $\qquad$ | $\begin{array}{r} -18,319 \\ -2,64 \\ -16,70 \\ -160 \\ -1,550 \\ -519 \\ -550 \end{array}$ | $\begin{array}{r} -10,754 \\ -1,120 \\ -1,79 \\ -6,655 \\ -61 \\ -2,240 \end{array}$ | $\begin{array}{r} -7,940 \\ -155 \\ -4,104 \\ -1,743 \\ -751 \\ -2,478 \end{array}$ | $\begin{array}{r} 155 \\ 1,217 \\ -2,269 \\ -, 687 \\ \hline, 182 \\ -1,375 \end{array}$ | $\begin{array}{r} 220 \\ -3.827 \\ -8,199 \\ -7,761 \\ \hline 61 \\ 1587 \end{array}$ | $\begin{array}{r} 4,858 \\ 2,539 \\ -5,70 \\ -1,40 \\ \hline 1,465 \\ -220 \\ -2047 \end{array}$ | $\begin{aligned} & 4,513 \\ & 2,128 \\ & 13 \\ & 2,901 \\ & 1,511 \\ & 88 \end{aligned}$ | $\begin{array}{r} 3,427 \\ -4,533 \\ 3,558 \\ 1,950 \\ 1-500 \\ -1,248 \end{array}$ | 170,731 <br> 18.812 <br> 98.388 <br> 60.981 <br> 2, <br> 240 <br> 8,886 |
| 30 |  |  |  |  |  |  |  |  |  |  |
| 31 |  |  |  |  |  |  |  |  |  |  |
| 32 | Asia ................... |  |  |  |  |  |  |  |  |  |
| 33 <br> 34 |  |  |  |  |  |  |  |  |  |  |
|  | Memoranda: <br> International banking facilities' (IBFs) own claims, payable in dollars (lines 1-13 above) $\qquad$ <br> By borrower: <br> Claims on: |  |  |  |  |  |  |  |  |  |
| 1 |  | -37,068 | -10,361 | -2,405 | 2,724 | -27,026 | 24,545 | -7,618 | 7,933 | 231,808 |
|  |  |  |  |  |  |  |  | -9,559 |  |  |
| 3 | unaffiliated foreign banks $\qquad$ | -3,693 | -3,853 | -4,704 | 5,534 | - ${ }_{-870}$ | 7,644 | 2,707 | -3,146 | 52,387 |
| 4 | foreign public borrowers $\qquad$ |  | 339 | 670 | -86 | -908 | -78 | -589 | 968 | 6,263 |
| 5 | all other foreigners $\qquad$ <br> By bank ownership: ${ }^{2}$ <br> U.S.-owned IBF's <br> Foreign-owned I8F's <br> Banks' dollar acceptances payable by foreigners. | -10,023 | -2,659 | 55 | -2,090 | -5,329 | -657 | -177 | -1,086 | 38,326 |
|  |  | $\begin{array}{r} -10,084 \\ -26,984 \\ -765 \end{array}$ | $\begin{aligned} & -1,963 \\ & -8,998 \\ & -814 \end{aligned}$ | $\begin{array}{r} 2,497 \\ -4,902 \\ -235 \end{array}$ | $\begin{gathered} 1,513 \\ 1,211 \\ \hline 556 \end{gathered}$ | $\begin{array}{r} -12,131 \\ -14,895 \\ \hline 1,258 \end{array}$ | $\begin{array}{r} 107 \\ 24,438 \\ 2,128 \end{array}$ | $\begin{array}{r} -2,368 \\ -5,250 \\ -892 \end{array}$ | $\begin{gathered} -3,422 \\ 11,355 \\ 536 \end{gathered}$ | $\begin{array}{r} 73,706 \\ 158,102 \\ 6,068 \end{array}$ |
| 7 |  |  |  |  |  |  |  |  |  |  |
| 8 |  |  |  |  |  |  |  |  |  |  |

[^17]Table 9.-Foreign Official Assets and Other Foreign Assets in the United States Reported by U.S. Banks
[Millions of dollars]


See footnotes on page 33.

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

## General notes for all tables: ${ }^{p}$ Preliminary. $r_{\text {Revised. }}$ "Less than $\$ 500,000$ ( $\pm$ ) <br> $D_{\text {Suppressed to }}$ avoid disclosure of data of individual companies.

Table 1:

1. Credits, +: Exports of goods, services, and income; unilateral translers to United States; capital inflows fincrease in foreign assels (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 outtlows (decrease in foreign assets (U.S. liabilities) or increase in U.S. assets); increase in U.S. official reserve assets; decrease in foreign offical assets in the United States.
2. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, aches imports of goods under direct defense expenditures identified in Census import documents, and reflecis van
3 Indiments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 2.
roducts 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 transters of goods and services under U.S. miiitary 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. alfiliates' receipts from foreign parents. The definition of imports is revised to include U.S. parents' payments to toreign affiliates and to excluce U.S. amwiates' receipts from foreign parenis. 6. Beginning in 1982, the "other transfers" component includes taxes paid by U.S. private residents to foreign overnments 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 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 ransactions 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 ransactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. teritories 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 Curaenr 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 Surver).
dditional footnotes for historical data in Uly issues or Surver:
14. For 1974, includes extraordinary U.S. Government transactions with india. See "Special U.S. Government Transactions," June 1974 SuFiver, 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 996-98 issues of the Sunver.
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 SUFVEY), except for 1974-81, when they represent ransactions values, tia.s. foreign port of exportation (see June issues of the Susver 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 Surver).

Seasonally adjusted data reflect the application of seasonal factors developed jointly by Census and BEA. The sea1980 Surver, in the June 1988 Surver, and in the June 1991 Surver). Prior to 1983 , see Technical Notes in the June he Census Bureau, except that for $1975-80$ published Census data are adjusted to include trade between the U.S. Virgin Islands and foreign countries.
2. Beginning in 1990, the Census Bureau replaced its compiled export statistics with counterpart Canadian import tatistics. 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 discrepanc between the goods statistics published by the United States and the counterpart stataistics published in Canada. These adjustments are distributed tothe affected end-use categories in section C. Beginning in 1986, estimates for undocumented exports to Canada, the largest item in the U.S.-Canadian reconciliation, are included in Census basis data shown in line A1.
4. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imporis 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 (transters 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 Surver 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 atterations to U.S.-owned equipment shipped abroad for repair; and the adjustment of software
 rom Canada in 1974-8, deduction of imports housu Pana Canal net timing aqjustments for goods recorded in
June issues of the Survey for historical data).

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

8. Annual and unaojusted 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 tin to the International Tin Council (ITC), and sales of satellites to Intelsat. The memoranda are defined Fund, transters of tin to the international Tin Council (ITC), and sales of satelites to Intelsat. The memoranda are defined as ioliows: 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, Ageria, Lbya, Eastern Europe, Latin America and Other Western Hemisphere, and other countries in Asia and Africa, less OPEC. Before Eastern Europe, Latin America and shown does not always sum to the values shown for the area aggregates. For all years, "Asia" and "Africa" exclude certain shown does not always sum to the values shown for the area aggregates. For all years, As and unidentified countries included in "Other countries in Asia and Atrica."
9. Includes the former German Democratic Republic (East Germany) beginning in fourth quarter of 1990. In earlier periods, the German Democratic Republic was included in Eastern Europe.
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.

Table 3:

1. Patentedtechniques, processes, and formulas and other intangible property rights that are used in goods production.
2. Copyrights, trademarks, franchises, rights to broadcast live events, and other intangible property rights.
3. Other unaffiliated services receipts (exports) include mainly expenditures of foreign governments and international rganizations 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 legisiation-are included in line A3. Deliveries against these military sales contracts are included in ine C10, see loonote 2. Or the line A3 items, part of these miltary expenditures is applied in lines A40 and A43 to reduce shor-term assets previously recorded in lines A38 and C8; this application of funds is excluded from lines $\mathrm{C3}$ and $\mathrm{C4}$. A second part of line A3 expenditures finances future delveries under military sales contracts for the recipient countries and is applied directly to lines A39 and $A$. d part of ind A3, isbursed directly to part of line A3, representing dollars paid to the recipient countries to finance purchases from countries other than the United part of line A3, representing do:
States, is included in line A45.
2. Transactions under military sales contracts are those in which the Department of Defense sells and transters military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directily from 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 outfiows from the United States is made in reports by each operating agency.
4. Line A35 includes foreign currency collected as interest and line A40 inctudes 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.
7. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line C 2 .
8. Excludes transactions of the U.S. Enrichment Corporation, which became a non-Government entity in July 1998.

Table 5:

1. Beginning with 1991, payments and receipts of interest related to interest rate and foreign currency swaps between affiliates and parents are netted and are shown as either net payments or net receipts. Receipts and payments of other types of interest are shown on a gross basis.
2. Petroleum includes, and manulacturing and "other" industries exclude, the exploration, development, and production of crude oil and gas, and the transportation, refining, and marketing of petroleum products, exclusive of petrochemicals. "Other" industries includes wholesale trade; banking; finance (except banking), insurance, and real estate; services; and other industries-agriculture, forestry, and fishing; mining; construction; transportation, communication, and public utilities; and retail trade.
3. Acquisition of equity holdings in existing and newly established companies, capital contributions, capitalization of intercompany debt, and other equity contributions.
4. Sales (total and partial), liquidations, returns of capital contributions, and other dispositions of equity holdings. Table 6:
5. Primarily provincial, regional, and municipal.
6. 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).
7. 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:
8. 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.
9. Deposits (line A5) include other financial claims (line A7) for some countries due to the commingling of these categories in foreign source data.
10. Primarily mortgages, loans, and bills and notes drawn on foreigners.
11. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
12. Bahamas, British West Indies (Cayman Islands), Netheriands Antilles, and Panama
13. Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning in January 1993.
Table 8:
14. Includes central governments and their agencies and corporations; state, provincial, and local governments and their agencies and corporations; and international and regional organizations.
15. 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.
16. 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.
17. Negotiable and readily transferable instruments other than commercial paper, payable in dollars; consists largely of negotiable certificates of deposit.
18. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
19. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
20. Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning in January 1993.
21. Includes Eastern Europe and international and regional organizations.

Table 9:

1. Negotiable certificates of deposit issued by banks in the United States are included in banks' custody liabilities and are separately identified in memorandum line 8 . Nonnegotiable certificates of deposit are included in time deposits.
2. Includes borrowing under Federal funds or repurchase arrangements, deferred credits, and liabilities other than deposits.
3. Mainly negotiable and readily transferable instruments, excluding U.S. Treasury securities.
4. Mainly International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), Inter-American Development Bank (IDB), and the Trust Fund of the International Monetary Fund.
5. U.S.-owned banks are mainly U.S.chairtered 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.
7. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama
8. Ecuador, Venezuela, Indonesia, and other Asian and African oilexporting countries. Excludes Ecuador beginning in January 1993.
9. Inciudes Eastern Europe and international and regional organizations.

Table 10: For footnotes 1-13, see table 1.
14. The "European Union" includes the "European Union (6)," United Kingdom, Denmark, Ireland, Greece, Spain, and Portugal. Beginning with the first quarter of 1995, the "European Union" also includes Austria, Finland, and Sweden.
15. The "European Union ( 6 )" includes Belgium, France, Germany (includes the former German Democratic Republic (East Germany) beginning in the fourth quarter of 1990), Italy, Luxembourg, Netherlands, European Atomic Energy Community, European Coal and Steel Community, and European Investment Bank.
16. Incuudes, as part of international and unallocated, the estimated direct investment in foreign affiiates engaged in international shipping, in operating oil and gas drilling equipment internationally, and in petroleum trading. Also includes taxes withheld; current-cost adjust rents associated with U.S. and Ioreign direct investment; before 1996, small transactions in ous available.
17. Details not shown separately; see totals in lines 49 and 56 .
18. Details not shown separately are included in line 62 .

Table 10.-U.S. International
Mililions

| Line | (Credits + debits - $)^{1}$ | Western Europe |  |  |  |  |  |  | European Union ${ }^{14}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1997 | 1997 |  |  | 1998 |  |  | 1997 | 1997 |  |
|  |  |  | 11 | III | IV | 1 | 11 r | 1 lip |  | II | III |
| $t$ | 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 | Services ${ }^{3}$ | 87,517 | 21,043 | 23,702 | 22,695 | 21,582 | 23,053 | 24,622 | 77,816 | 18,710 | $21,186$ |
| 4 | Transiers under U.S. military agency sales contracts ${ }^{4}$ | 4,877 | 1,206 | 1,320 | 1,108 | 1,066 | 1,100 | 1,107 | 2,917 | 745 | 808 |
| 5 | Travel ............ | 22,038 | 5,247 | 6,819 | 5.491 | 4,883 | 5,570 | 6,872 | 20,246 | 4,769 | 6,306 |
| 6 7 | Passenger fares Other transportation | 6,663 7,704 | 1,622 1,922 | 2,018 1,948 | 1,616 1,966 | 1,541 1,873 | 1,758 1,849 | 1,940 1,933 | 6,416 6,409 | 1,569 1.569 | 1,936 $+1,650$ |
|  |  |  |  |  |  |  |  |  |  |  |  |
| 8 | Royalies and license fees ${ }^{5}$ | 16,320 | 3,933 | 3,925 | 4,388 | 4,252 | 4,480 | 4,401 | 15,465 | 3,727 | 3,730 |
| 9 | Other private services ${ }^{5}$ | 29,755 | 7,078 | 7,629 | 8,086 | 7,927 | 8,256 | 8,329 | 26,224 | 6,301 | 6,719 |
| 10 | U.S. Govermment miscellaneous services. | 160 | 35 | 43 | 40 | 40 | 40 | 40 | 139 | 30 | 37 |
| 11 | Income receipts on U.S. assets abroad | 101,111 | 25,025 | 25,331 | 26,347 | 27,856 | 27,549 | 26,498 | 91,027 | 22,706 | 22,726 |
| 12 | Direct investment receipts ........ | 47,180 | 11,801 | 11,616 | 11,945 | 12,970 | 13,236 | 12,053 | 41,024 | 10,418 | 10,013 |
| 13 | Other private receipts ..... | 53,010 | 13,054 | 13,439 | 14,209 | 14,606 | 14,135 | 14,162 | 49,214 | 12,143 | 12,481 |
| 14 | U.S. Government receipts ................................................................................................... | 921 | 170 | 276 | 193 | 280 | 178 | 283 | 789 | 145 | 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 | Services ${ }^{3}$ | -67,745 | -18,078 | -18,957 | -16,047 | -15,721 | -19,017 | -19,869 | -59,526 | -15,747 | -16,775 |
| 18 | Direct defense expenditures | -6,909 | -1,598 | $-1,774$ | -1,731 | -1,734 | -1,601 | -1,595 | -5,410 | -1,266 | -1,351 |
| 19 | Travel $\qquad$ | -16,906 | $-5,164$ $-2,60$ | -5,517 | $-3,199$ $-1,721$ | $-3,267$ $-1,904$ | $-5,335$ <br> $-2,65$ | $-5,499$ -294 | -15,104 | $-4,482$ $-2,379$ | $-4,953$ $-2,551$ |
| 20 21 |  | $-8,859$ $-10,284$ | -2,620 | $-2,792$ $-2,565$ | $-1,721$ $-2,620$ | $-1,904$ $-2,517$ | -2,657 | -2,694 | $-8,051$ $-8,141$ | $-2,379$ $-2,047$ | $-2,551$ $-2,063$ |
| 22 | Royalties and license fees ${ }^{5}$ | $-5,903$ | $-1,382$ | -1,501 | -1,661 | -1,572 | -1,582 | -1,662 | -5,035 | -1,161 | $-1,308$ |
| 23 24 | Other private services ${ }^{5}$ $\qquad$ | $-17,716$ | -4,360 | -4,515 | -4,821 | -4,433 | -4,886 | -5,199 | -16,781 | -4,165 | -4,296 |
| 24 | U.S. Government miscellaneous services ................................................................................... | -1,168 | -288 | -293 | -294 | -294 | -296 | -300 | -1,004 | -247 | -253 |
| 25 | Income payments on foreign assets in the United States | $-120,574$ -31 | -29,794 | -31,516 | $-31,887$ -7 | $-32,458$ -7 | $\begin{array}{r}-32,708 \\ -7,182 \\ \hline\end{array}$ | -32,890 | $-109,950$ -2898 | -27,132 |  |
| 26 | Direct investment payments .......................... | -31,233 | -8,037 | -8,743 | -7,394 | -7,606 | -7,182 | -7,393 | -28,184 | -7,266 | -7,807 |
| 27 28 | Other private payments | -55,253 | -13,538 | -13,862 | -14,990 | -15,120 | -15,634 | -15,614 | -50,758 | -12,445 | -12,727 |
| 28 | U.S. Government payments ...................................................................................................................... | -34,088 | -8,219 | -8,911 | -9,503 | -9,732 | -9,892 | -9,883 | -31,008 | -7,421 | -8,150 |
| 29 | Unilateral transters, net .......................................................................................................... | -231 | 21 | -49 | -83 | -41 | -52 | -68 | 800 | 246 | 215 |
| 30 | U.S. Government grants ${ }^{4}$............................ | -560 | -137 | $-151$ | -588 | -70 | -153 | -170 | -29 -1116 | -11 |  |
| 31 | U.S. Government pensions and other transiers. | -1,300 | -308 | -310 | -387 | -333 | -327 | -323 | -1,116 | -282 | -282 |
| 32 | Private remitances and other transfers ${ }^{6}$............ | 1,629 | 466 | 412 | 362 | 362 | 428 | 425 | 1,945 | 539 | 497 |
| 33 | U.S. assets abroad, net (increase/capital outflow (-1) .............................................................................. | -217,475 | -15,000 | -63,422 | -43,492 | -42,410 | -73,296 | -14,403 | -193,597 | -12,245 | -50,942 |
| 34 | U.S. official reserve assets, net ${ }^{7}$. | -611 | -139 | -142 | -134 | -151 | -148 | -50 | -1,377 | -227 | 189 |
| $\begin{aligned} & 35 \\ & 35 \end{aligned}$ | Gold $\qquad$ ........ Special drawing rights | .... | .............. | .............. | ............... | .............. | .............. | ............... | ................ | ............. | ................. |
| 37 |  | ......... | ${ }^{\text {............... }}$ |  | ........... |  |  |  | ........... |  |  |
| 38 | Foreign currencies | -611 | -139 | $-142$ | -134 | -151 | -148 | -50 | $-1,377$ | -227 | 189 |
| 39 | U.S. Government assets, other than official reserve assets, net ....................................................... | 531 | -16 | 185 | 205 | 187 | 5 | 212 | 356 | -61 | 157 |
| 40 |  | -332 | -112 | -71 |  |  |  | -76 | -166 | -51 |  |
| 41 42 | Repayments on U.S. credits and other long-term assets ${ }^{8}$ $\qquad$ | 904 -41 | 109 -13 | 281 -25 | 259 9 | 273 7 | 126 -62 | 277 11 | 564 -42 | - ${ }^{4}$ | 212 -20 |
| 42 | U.S. foreign currency holdings and U.S. short-term assets, net | -41 | -13 | -25 | 9 | 7 | -62 | 11 | -42 | -14 | -20 |
| 43 | U.S. private assets, net ................................................................................................................................... | -217,395 | $-14,845$ | -63,465 | -43,563 | -42,446 | -73,153 | -14,565 | -192,576 | -11,957 | $-51,288$ |
| 44 | Direct investment .............................................................................................................. | -59,037 | -13,503 | -12,734 | -17,346 | -22,106 | -25,519 | -9,532 | -52,898 | -11,292 | -10,782 |
| 45 | Foreign securities ........................................................................................................... | -27,606 | 4,502 | -20,303 | -7.475 | -1,060 | -10,414 | 9,005 | -26,893 | 4,122 | -20,301 |
| 46 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns ................................... | -65,039 | -7,698 | -10,509 | -22,553 | -5,201 | -11,559 |  | -62,796 | -7,138 | -10,222 |
| 47 | U.S. claims reported by U.S. banks, not included elsewhere ......................................................... | -65,713 | 1,854 | -19,919 | 3,811 | -14,079 | -25,661 | -14,038 | -49,989 | 2,351 | -9,983 |
| 48 | Foreign assets in the United States, net (increase/capital inflow (t)) ............................................. | 472,494 | 80,892 | 127,671 | 146,863 | 78,157 | 112,503 | 96,763 | 434,595 | 80,058 | 117,181 |
| 49 | Foreign official assets in the United States, net ............................................................................ | 7,604 | 1,434 | 668 | -5,517 | -3,511 | 5,245 | -3,505 | $(18)$ | $(18)$ | $\left.{ }^{18}{ }^{18}\right)$ |
| 50 | U.S. Government securities ................................................ | $\left(\begin{array}{l}17 \\ 17 \\ \hline\end{array}\right.$ | (17) | $\left(\begin{array}{l}17 \\ \\ 17\end{array}\right.$ | $(17)$ | $(17)$ | $(17)$ | $(17)$ | ${ }_{(18)}^{18}$ | $\left(\begin{array}{l}18 \\ (18)\end{array}\right.$ | $(18)$ |
| 51 52 5 | U.S. Treasury securities ${ }^{9}$ Other ${ }^{10}$ | ( ${ }^{17} 7$ | $\left(\begin{array}{l}17 \\ (17)\end{array}\right.$ | (17) | (17) | $\left(\begin{array}{l}17 \\ 17\end{array}\right.$ | $\left(\begin{array}{l}17 \\ (17)\end{array}\right.$ | $\left(\begin{array}{l}17 \\ (17)\end{array}\right.$ | $(18)$ <br> $(18)$ <br> 18$)$ | $\left(\begin{array}{c}18 \\ (18)\end{array}\right.$ | $\left(\begin{array}{l}18 \\ (18)\end{array}\right.$ |
| 53 |  | -223 | -102 | -113 | 106 | $-97$ | 25 | -50 | 129 | -86 | 58 |
| 54 | U.S. liabilites reported by U.S. banks, not included elsewhere .. | (17) | (17) | (17) | (17) | $\left({ }^{17} 7\right.$ | $(177)$ | (17) | $\left({ }^{18}\right)$ | $\left({ }^{18}\right)$ | ${ }^{(18)}$ |
| 55 | Other foreign official assets ${ }^{12}$............................................. | (17) | (17) | (17) | (17) | (17) | $\left({ }^{17}\right)$ | (17) | (18) | $\left({ }^{18}\right)$ | $(18)$ |
| 56 | Other foreign assets in the United States, net ............................................................................. | 464,890 | 79,458 | 127,003 | +52,380 | 81,668 | 107,258 | 100,268 | (18) | (18) | $\left.{ }^{18}\right)$ |
| 57 |  | 59,975 | 12,171 | 13,254 | 18,819 | 20,441 | 14,642 | 14,519 | 50,263 | 12,902 | 7,736 |
| 58 | U.S. Treasury securities | (17) | ${ }^{17}$ ) | (17) | $\left({ }^{17}\right)$ | $\left(^{17}\right)$ | (17) | $\left({ }^{17}\right)$ | (18) | $\left({ }^{18}\right)$ | $\left({ }^{18}\right)$ |
| 60 |  | 130,871 | 34,066 | 38,696 | 26,768 | 51,675 | 56,874 | 40,903 | 121,597 | 31,538 | 38,440 |
| 61 | U.S. liabilities to unafiliated foreigners reported by U.S. nonbanking concerns ................................................................................... | 79,246 | -1,474 | 15,574 | 34,465 | 23,367 | 16,866 |  | 64,421 | -3,798 | 10,591 |
| 62 | U.S. liabilities reported by U.S. Danks, not included elsewhere ....................................................... | $\left({ }^{17}\right)$ | (17) |  |  | $\left({ }^{17}\right)$ | (17) | (17) | ${ }^{18} 198,185$ | ${ }^{18} 39,502$ | 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 |
|  | Memoranda: |  |  |  |  |  |  |  |  |  |  |
| 65 | Balance on goods (lines 2 and 16)........................................................................................... | -22,808 | -5,285 | -7,736 | -7,450 | -3,348 | -8,567 | -11,117 | -21,294 | -6,109 | -6,913 |
| 66 | Balance on services (lines 3 and 17) ....................................................................................... | 19,772 | 2.965 | 4,745 | 6,648 | 5,861 | 4,036 | 4,753 | 18,290 | 2,963 | 4,411 |
| 67 | Balance on goods and services (lines 65 and 66) .......................................................................... | -3,036 | -2,320 | -2,991 | -802 | 2,513 | -4,531 | -6,364 | -3,004 | -3,146 | -2,502 |
| 68 | Balance on investment income (lines 11 and 25) ......................................................................... | $-19,463$ | -4,769 | -6,185 | -5,540 | -4,602 | -5,159 | -6,392 | -18,923 | $-4,426$ | -5,958 |
| 69 | Balance on goods, services, and income (lines 1 and 15 or lines 67 and 68) ${ }^{13}$...................................... | -22,499 | -7,089 | -9,176 | -6,342 | -2,089 | -9,690 | -12,756 | -21,927 | -7,572 | -8,460 |
| 70 | Unilateral transfers, net (line 29) ............................................................................................. | -231 |  | -49 | -83 | -41 | -52 | -68 | 800 | 246 | 215 |
| 71 |  | -22,730 | -7,068 | -9,225 | -6,425 | -2,130 | -9,742 | -12,824 | -21,127 | -7,326 | -8,245 |

[^18]Transactions, by Area
of dollars]


Table 10.-U.S. International
[Millions

| Line | (Credits + ; debits -$)^{1}$ | Eastern Europe |  |  |  |  |  |  | Canada |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1997 | 1997 |  |  | 1998 |  |  | 1997 | 1997 |  |
|  |  |  | 11 | 111 | N | 1 | IIr | $11 . p$ |  | 11 | III |
| 1 | Exports of goods, services, and income $\qquad$ <br> Goods, adjusted, excluding military ${ }^{2}$ $\qquad$ <br> Services ${ }^{3}$ $\qquad$ <br> Transfers under U.S. military agency sales contracts ${ }^{4}$ $\qquad$ <br> Travel $\qquad$ <br> Passenger fares $\qquad$ <br> Other transportation $\qquad$ | 13,294 | 3,521 | 3,297 | 3,344 | 3,448 | 3,582 | 3,067 | 193,232 | 49,474 | 47,279 |
| 2 |  | 7,750 | 2,111 | 1,742 | 2,090 | 2,008 | 2,319 | 1,669 | 152,047 | 38,779 | 36,813 |
| 3 |  |  | $\begin{array}{r} 950 \\ 75 \end{array}$ | $\begin{array}{r} 1,065 \\ 69 \end{array}$ | 969 112 | $\begin{array}{r}950 \\ 89 \\ \hline\end{array}$ | $\begin{array}{r}968 \\ 60 \\ \hline\end{array}$ | 1,071 96 | $\begin{array}{r} 20,645 \\ 93 \end{array}$ | $\left.\begin{array}{r} 5,367 \\ 22 \end{array} \right\rvert\,$ | 5,067 22 |
| 5 |  | $\begin{array}{r} 1,249 \\ 144 \\ 442 \end{array}$ | 3543698 | $\begin{gathered} 385 \\ 42 \\ 131 \end{gathered}$ | 28236112 | 2543979 | 3744472 | 3934669 | 6,824 <br> 1 <br> 1,409 | 1,929 | $\begin{array}{r}1,641 \\ 324 \\ \hline\end{array}$ |
| 7 |  |  |  |  |  |  |  |  | 2,384 | 611 | 604 |
| 8 9 | Royalties and license fees ${ }^{5}$ $\qquad$ <br> Other private services ${ }^{5}$ $\qquad$ | 2211,44544 | $\begin{array}{r} 52 \\ 325 \\ 10 \end{array}$ | $\begin{array}{r} 57 \\ 366 \\ 15 \end{array}$ | $\left.\begin{array}{r} 61 \\ 356 \\ 10 \end{array} \right\rvert\,$ | $\begin{array}{r} 61 \\ 418 \\ 10 \end{array}$ | $\left.\begin{gathered} 69 \\ 339 \\ 10 \end{gathered} \right\rvert\,$ | 6339410 | $\begin{array}{r} 1,561 \\ 8,323 \\ 51 \end{array}$ | $\begin{array}{r} 404 \\ 2,027 \\ 16 \end{array}$ | $\begin{array}{r} 393 \\ 2,069 \\ 14 \end{array}$ |
| 10 | U.S. Government miscellaneous sevices |  |  |  |  |  |  |  |  |  |  |
| 11 | Income receipts on U.S. assets abroad. | 1,660 | $\begin{aligned} & 460 \\ & 255 \\ & 169 \end{aligned}$ | $\begin{aligned} & 490 \\ & 169 \end{aligned}$ | $\begin{array}{r} 285 \\ 53 \\ 199 \end{array}$ | 490231 | 29568 | $\begin{array}{r}327 \\ 74 \\ \hline\end{array}$ | 20,54010,692 | 5,3282,73 | 5,3992,9672,432 |
| 12 | Direct investment receipts | 688 |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & 13 \\ & 14 \end{aligned}$ | Other private receipts $\qquad$ <br> U.S. Government receipts .... | 711 261 |  | 198 123 |  | $\begin{array}{r}173 \\ 86 \\ \hline\end{array}$ | 179 48 | 182 71 | 9,848 | 2,555 |  |
| 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 ${ }^{3}$ $\qquad$ Direct defense expenditures | $-2,519$ -276 | -653 -51 | -801 -62 | -487 <br> -84 | -493 -41 | -650 -30 | -771 -30 | $-14,260$ -57 | $\begin{aligned} & -3,565 \\ & -14 \end{aligned}$ | $-4,590$ -13 |
| 19 | Travel ... | -946-317-272 | -256-988-71 | -369-13 | -106-63 | -137-51-67 | -265-99 | -368 | $-4,901$-470 | $-1,283$-122 | $-2,159$-159 |
| 20 21 | Passenger fares |  |  |  |  |  |  | -108 |  |  |  |
| 21 | Other transporation. |  |  | -75 | -44 | -67 | -57 | -64 | -3,037 | -784 | -763 |
|  | Royalties and license fees ${ }^{5}$ | -15-631-62 | $\begin{array}{r} -4 \\ -158 \\ -15 \end{array}$ | $\begin{array}{r} -4 \\ -160 \\ -18 \\ -18 \end{array}$ | $\begin{array}{r} -171 \end{array}$ |  | - $r_{\text {-31 }}$ | $\begin{array}{r} -3 \\ -189 \end{array}$ | -5,338 | $\begin{array}{r} -70 \\ -1,259 \\ -39 \end{array}$ | -83$-1,366$-39 |
| $\begin{aligned} & 23 \\ & 24 \end{aligned}$ | Other private services ${ }^{5}$ $\qquad$ U.S. Govermment miscellaneous services |  |  |  |  |  |  |  |  |  |  |
|  | Income payments on foreign assets in the United States | -1,679 | -419 | -474 | -404 | -362-1-120-20 |  |  | $-8,353$$-3,215$$-4,083$$-4,58$ | $-2,253$-938 | $\begin{array}{r}-1,958 \\ -708 \\ \hline\end{array}$ |
| 26 | Direct investment payments ..... | -12 |  |  |  |  |  |  |  |  |  |
| 27 | Other private payments. | -479 | -106 | -126-348 |  |  |  |  |  | -1,076 | --969 |
| 28 | U.S. Government payments | -1,188 | -309 |  | -142 | -241 | -285 | -286 | -1,055 | -239 |  |
| 29 | Unilateral transfers, net | -2,780 | -677 | -804 | -641 | -671 | -823 | -944 | -366 | -81 | -97 |
| 30 | U.S. Govemment grants ${ }^{4}$ | $-1,394$$-1,347$ | -342-30-325 | -474 | -292-10-390 | --10 | -459-10-354 | -598-937 |  | -1020 |  |
| 31 | U.S. Government pensions and other transfers |  |  |  |  |  |  |  | $-407$ |  | -1036 |
| 32 | Private remittances and other transters ${ }^{6}$ |  |  | -320 | -339 | -365 | -354 | -337 | 41 | 21 |  |
| 33 | U.S. assets abroad, net (increaselcapital outilow (-)) | -4,060 | 854 | -3,101 | 2,202 | -165 | -1,086 | 1,173 | -18,432 | -3,718 | 5,373 |
|  | U.S. official reserve assets, net ${ }^{\text {² }}$. |  |  |  |  |  |  |  |  |  |  |
| 35 | Gold | .............. | ............." | .............. | ............. | .............. | . | . | ... | ...... |  |
|  | Special orawing rights $\qquad$ <br> Reserve position in the international Monetary Fund $\qquad$ |  |  | .............. | .-............ | .............. | - | .............. | $\cdots$ | $\cdots$ |  |
| 38 | Foreign currencies |  |  |  |  |  |  |  |  |  |  |
|  | U.S. Government assets, other than official reserve assets, net ....................................................... | 8 | -16 | 20 | $-7$ | -27 | 35 | 71 | 23 | 2 | 10 |
| 40 | U.S. credits and other long-term assets .......................................................................... | -650 | -331 | -235 | -56 | $-174$ | -10 | -267 |  |  |  |
| 41 42 | Repayments on U.S. credits and other long-term assets ${ }^{8}$ $\qquad$ U.S. foreign currency holdings and U.S. shor-term assets, net $\qquad$ | 615 43 | 315 | 226 29 | 47 | 147 | 10 35 | 273 65 | 23 | 2 | 10 |
|  | U.S. private assets, net .................................................................................................. | -4,068 | 870 | $-3,12 \dagger$ | 2,209 | -138 | -1,121 | 1,102 | -18,455 | -3,720 | 5,363 |
| 44 | Direct investment ... | -1,520 | -549 | -591 | 382 | -703 | -659 | -302 | -10,733 | -1,474 | -3,191 |
| 45 | Foreign securities | -1,960 | -873 | -802 | -107 |  | -392 | 427 | -3,827 | -2,435 | -4,507 |
| 46 47 | U.S. claims on unatililited foreigners reported by U.S. nonbanking concerns .... | -250 | 2,290 | -54 $-1,674$ | -114 2,048 | 136 425 | -241 171 | 977 | -3,688 | 2,676 $-2,487$ | $-1,326$ 14,387 |
| 48 | Foreign assets in the United States, net (increase/capitai inflow ( + ) .............................................. | -581 | 3,624 | 1,934 | -7,451 | -1,303 | -991 | -2,010 | 7,235 | 7,866 | -8,688 |
|  | Foreign official assets in the United States, net |  |  |  |  |  |  |  |  |  |  |
| 50 | U.S. Government secuities | (18) | (18) | (18) | (18) | (18) | (18) | (18) | $(17)$ |  | (17) |
| 51 52 | U.S. Treasury securities? | ${ }_{(18)}^{(18)}$ | ${ }_{(18)}^{(18)}$ | (18) | (18) ${ }_{(18)}$ | (18) | (18) | ${ }^{(18)}$ | (17) | (17) | 17 $(17)$ |
| 3 |  | -14 |  | 32 | -25 | 72 | -44 | 14 | 19 | -10 | -9 |
| 54 55 | U.S. liabilities reported by U.S. banks, not included elsewhere $\qquad$ | ${ }_{(18)}^{(18)}$ |  |  |  | (18) | ${ }_{(18)}^{(18)}$ | (18) | $\left(\begin{array}{l}17 \\ (17)\end{array}\right.$ | (17) | (17) |
|  | Other foreign official assets ${ }^{12}$ |  |  |  |  |  | (18) |  | $(17)$ | $\left({ }^{17}\right)$ | (17) |
|  | Other foreign assets in the United States, net .............................................................................. |  | (18) | (18) |  |  | (18) | $\left({ }^{18}\right)$ | 9,762 | 9,243 | -9,330 |
| 57 | Direct investment .................................................................................................................. | (18) | (18) | (18) | 35 $(18)$ | 32 <br> $(18)$ | (18) | (18) | 9,412 | 1,330 | 1,063 |
| 58 59 59 | U.S. Treasury securities $\qquad$ |  |  |  |  |  |  |  | (17) | ${ }^{177}$ | ( ${ }^{(1)}$ |
| 60 |  |  | 73 |  | 41 |  | 199 | 251 | 5,127 | ${ }^{1}$ | 229 |
| 61 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns ............................... | ${ }^{18}$-1.143 | ${ }_{183568}{ }^{-14}$ |  |  | ${ }_{18}{ }^{38}$ |  |  | 1,292 | 1,808 | -987 |
|  | U.S. liabilities reported by U.S. banks, not included elsewhere.... | ${ }^{18}-1,143$ | ${ }^{18} 3,568$ | ${ }^{18} 1,315$ | ${ }^{18}-7,439$ | ${ }^{18}-1,509$ | ${ }^{18}-1,161$ | ${ }^{18}-2,270$ | (17) | $\left({ }^{17}\right)$ | (17) |
| 63 | Allocations of special drawing |  |  |  |  |  |  |  |  |  |  |
| 64 | Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed) $\qquad$ | 6,806 | -4,220 | 2,299 | 5,684 | 1,964 | 3,232 | 2,789 | 11,968 | -4,410 | 4,010 |
|  | Memoranda: |  |  |  |  |  |  |  |  |  |  |
|  |  | -731 | 81 | -608 | -157 | -410 | -528 | -1,200 | -18,977 | -4,534 | -4,516 |
| 66 | Balance on senvices (lines 3 and 17) ......................................................................................... | 1,365 | 297 | ${ }^{264}$ | 482 | 457 | 318 | 300 | 6,385 | 1,802 | 477 |
| 67 | Balance on goods and services (ines 65 and 66) ........................................................................... | 634 | 378 | -344 | 325 | 47 | -210 | -900 | -12,592 | -2,732 | -4,039 |
| 68 | Baiance on investment income (lines 11 and 25) ...................................................................... | -19 | 41 | 16 | -119 | 128 | -122 | -108 | 12,187 | 3,075 | 3,441 |
| 69 |  | 615 | 419 | -328 | 206 | 175 | -332 | -1,008 | -405 | 343 | -598 |
| 70 | Uniateral transers, net (ine 29).......................................................................................... | -2,780 | -677 | -804 | -641 | -671 | -823 | -944 | -366 | -81 | -97 |
| 71 | Balance on current account (lines 1, 15, and 29 or lines 69 and 70) ${ }^{13}$ | -2,165 | -258 | -1,132 | -435 | -496 | -1,155 | -1,952 | -771 | 262 | -695 |

See footnotes on page 33.

Transactions, by Area-Continued of dollars]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{4}{|c|}{Canada} \& \multicolumn{7}{|c|}{Latin America and Other Western Hemisphere} \& \multicolumn{7}{|c|}{Japan} \& \multirow{3}{*}{Line} \\
\hline 1997 \& \multicolumn{3}{|c|}{1998} \& \multirow[b]{2}{*}{1997} \& \multicolumn{3}{|c|}{1997} \& \multicolumn{3}{|c|}{1998} \& \multirow[b]{2}{*}{1997} \& \multicolumn{3}{|c|}{1997} \& \multicolumn{3}{|c|}{1998} \& \\
\hline N \& 1 \& II' \& IIIP \& \& II \& III \& N \& Y \& \(11 r\) \& \({ }^{11 / P}\) \& \& " \& 11 \& N \& \& 11 \& IIIP \& \\
\hline 49,326 \& 49,825 \& 50,8 \& 44,759 \& 235,434 \& 6,935 \& 62,078 \& 63,967 \& 1,402 \& 2,180 \& 61,648 \& 109,000 \& 27,98 \& 27,722 \& 26,059 \& 25,9 \& 3,879 \& 23,74 \& 1 \\
\hline 39,643 \& 39,575 \& 40,877 \& ,671 \& 134,272 \& 2,485 \& 3,4813 \& . 50 \& 35,281 \& ,699 \& 34,351 \& 64,600 \& ,604 \& 15,736 \& 15,85 \& 4,788 \& 14,086 \& 14,083 \& 2 \\
\hline 4.840 24 \& \({ }_{5}^{5,258}\) \& 5,988 \& 4,759 \& \[
\begin{array}{r}
42,724 \\
420
\end{array}
\] \& \({ }^{9,845}\) \& 11,646 \& \({ }^{11,4156}\) \& 10,5838 \& 10.729 \& 11,932 \& 344,619 \& \({ }^{8,448} 9\) \& \({ }^{9} 9.6697\) \& \({ }_{8}^{8.266}\) \& 8,4568 \& \begin{tabular}{l}
7,802 \\
109 \\
\hline
\end{tabular} \& 8.8015 \& \({ }_{4}^{3}\) \\
\hline \[
\begin{gathered}
1,282 \\
\hline 35 \\
\hline 65
\end{gathered}
\] \& 1.832
484
580 \& \(\begin{array}{r}1,857 \\ \text { ar } \\ 594 \\ \hline 97\end{array}\) \& 13366

582

50 \& \begin{tabular}{l}
18,113 <br>
4 <br>
4,763 <br>
3,69 <br>
\hline

 \& 

3,964 <br>
$\substack{1,915 \\
991}$ <br>
\hline 1

 \& ( ${ }^{5,226}$ \& (1,79 \& - 

4,309 <br>
1,280 <br>
836 <br>
\hline

 \&  \& [ \& ( \& + $\begin{array}{r}2,941 \\ 1,313 \\ 1818 \\ \hline\end{array}$ \& - \& ( \& 

2,085 <br>
1 <br>
1,175 <br>
777

 \& +1.54 \& 

2.674 <br>
1.072 <br>
17 <br>
\hline 17
\end{tabular} \& 5

6
7 <br>
\hline 2,900
2,90
4 \& [ $\begin{array}{r}3043 \\ 2,041 \\ 4\end{array}$ \& 397
1,973
4 \& 363
2.130
4 \&  \& 541
3200
37 \& 3,5569 ${ }_{36}$ \& 3,554 \& ${ }_{\text {3, }}^{5} 5$ \& - $\begin{gathered}569 \\ 3.698 \\ 38\end{gathered}$ \&  \&  \& 1,546
1,721
10 \& 1,787
2,027
23 \& 1,766
1,887
11

17 \& | 1,614 |
| :--- |
| 2,232 |
| 11 | \& [1,485 \& +1,096 \& ${ }^{9}$ <br>

\hline 4,843 \& \& 4.740 \& 4.329 \& 58,438. \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline 4,843
2
2,47
2126 \& 2 \& 2,250 \& +1,782 \& 919,992 \&  \& 5,670 \& ${ }^{5} 4.65828$ \& ${ }_{4}^{4} \mathbf{4}, 655$ \& 4, \& c.3,840 \& 3,197 \& ${ }_{1}^{1,179}$ \& ${ }_{1}^{2,378}$ \& ${ }_{134}^{1,934}$ \& ${ }^{2} 7790$ \& 1,977 \& 4.422 \& 2 <br>
\hline 2,426 \& 2.499 \& 2.489 \& 2,547 \& ${ }^{37,998} 488$ \& ${ }^{9} 923$ \& ${ }^{9} 98820$ \& ${ }^{10,317} 1$ \& ${ }^{10,818} 69$ \& ${ }^{11,330} 1$ \& 11,425 \& ${ }_{6}^{6.532}$ \& ${ }^{1,715}$ \& 1.580
-1 \& ${ }^{1,566}$ \& 1,940 \& ${ }^{1,603} 11$ \& 1.244 \& ${ }_{14}^{13}$ <br>
\hline -49,288 \& -48,96 \& $-51,129$ \& -48,822 \& -220,175 \& $-54,854$ \& -56,699 \& -57,019 \& -55,814 \& -57,944 \& -58,114 \& -172,956 \& $-41,708$ \& -44,783 \& -45,014 \& -42,280 \& -42,135 \& -42,85 \& 15 <br>
\hline -44,210 \& -43,891 \& -44,9 \& -42,043 \& -140,378 \& -34,95 \& -36,096 \& -36,480 \& -34,847 \& -36,728 \& -36,405 \& -121,658 \& -29,998 \& -30,730 \& -31,428 \& -30,353 \& -29,972 \& -29,77 \& 16 <br>
\hline -3,375 \& -3, ${ }_{-12} 12$ \& $-4,030$

-16 \& -5.019 \& -33,320 \& -8,159 \& -8.573 \& -8,525 \& -8,357 \& -8,545 \& -8,706 \& | -15.540 |
| :---: |
| $-1,170$ | \& - -3.537 \& $-4,341$

-299 \& $-4,252$
-295 \& -3, \& -3,871 \& $-4,057$
-300 \& ${ }_{18}^{17}$ <br>

\hline -093 \& -772 \& $\xrightarrow{-1,509}$| -165 |
| :--- |
| 1 | \& -2,439 \& -14,956 \& -3,651 \& -3.749 ${ }_{-741}$ \& -3,777 \& ${ }^{-3.802}$ \& -3.361 \& -3.762 \& -2.939 \& -997 \& -975 \& -707 \& -625 \& -720 \& \& ${ }_{20}^{19}$ <br>

\hline -800 \& -726 \& -754 \& -762 \& ${ }_{-2,464}^{-2,81}$ \& -675 \& -598 \& -599 \& -571 \& -613 \& -607 \& -4,182 \& --99 \& -1,145 \& -1,097 \& -990 \& -1,023 \& -934 \& 21 <br>
\hline -1,994

-36 \& (105 \begin{tabular}{c}
-105 <br>
-1.37 <br>
-36 <br>
\hline

 \&  \& -1,500 \&  \& - $\begin{array}{r}\text {-295 } \\ -294 \\ -111\end{array}$ \& - \& - \& - \& - $\begin{array}{r}-51.50 \\ -1.19 \\ -111\end{array}$ \& - 

-3.396 <br>
-111 <br>
\hline

 \& - 

-2.082 <br>
-4.293 <br>
-173 <br>
\hline

 \& 

-343 <br>
-976 <br>
-24 <br>
\hline

 \& -1,053 \& (-1, \& - $\begin{array}{r}-502 \\ -1.007 \\ -34 \\ \hline\end{array}$ \& 

-634 <br>
-944 <br>
-34 <br>
\hline
\end{tabular} \& -645

-992
-94
-34 \& 22
23
24 <br>
\hline -1,713 \& -1,878 \& -2,182 \& -1,760 \& -46,477 \& -11,739 \& -11,970 \& -12,014 \& -12,610 \& -12,671 \& -13,003 \& -35,758 \& -8,773 \& -9,712 \& -9,334 \& -,163 \& -8,292 \& -9,026 \& 25 <br>
\hline - $\begin{array}{r}-467 \\ -1.006 \\ \hline\end{array}$ \& - \& - \& - \& \& \& - \& - \& - \& - \& \& - \& --1,393 \& --2,222 \& \& \& - ${ }_{\text {- }}$ \& \& ${ }_{27}^{26}$ <br>
\hline ${ }_{-}^{-1.040}{ }^{-24}$ \& -263 \& -223 \& ${ }_{-21}$ \& - 12,561 \& --2,991 \& ${ }_{-2,871}^{-4,98}$ \& ${ }_{-2,820}^{-7,20}$ \& --2,866 \& ${ }_{\text {-2,935 }}^{-2,93}$ \& ${ }_{-2,960}$ \& - \& ${ }_{-5,34}$ \& -5,625 \& - \& --5,170 \& - \& - \& ${ }_{28}^{27}$ <br>
\hline -24 \& -132 \& -604 \& -129 \& $-11,236$ \& -2, \& -2,885 \& -2,932 \& -2,953 \& -2,911 \& -3,128 \& -137 \& -27 \& -19 \& -19 \& -75 \& -26 \& -51 \& 29 <br>
\hline -102
18 \& -120 \& -119
15 \& -125

-4 \& $$
\begin{gathered}
-1,186 \\
-6.688 \\
-9,382
\end{gathered}
$$ \&  \& ( \& - $\begin{array}{r}\text {-357 } \\ -2.147 \\ -2,40\end{array}$ \& \[

$$
\begin{array}{r}
-3150 \\
-1,460 \\
-1.48
\end{array}
$$
\] \& rer

-2951

-2.515 \& $$
\begin{gathered}
-290 \\
-1946 \\
-1.692
\end{gathered}
$$ \& ${ }_{-46}^{-91}$ \& -23 \& -23 \& -23 \& -24 \& -25

-1 \& ${ }_{-29}^{-22}$ \& 30
3
3
3 <br>
\hline $-6,103$ \& -4,664 \& -4,188 \& -14,072 \& -179,308 \& $-41,332$ \& $-57,89$ \& -65,63 \& -16,386 \& -38,943 \& -15,488 \& -6,887 \& $-13,459$ \& 5,446 \& 3,375 \& 14,884 \& 16,876 \& -4,099 \& 33 <br>
\hline \& \& \& \& . 500 \& \& \& \& \& \& \& 26 \& -18 \& 14 \& -19 \& -26 \& -838 \& -86 \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& 3,500 \& \& \& \& \& \& \& 26 \& -18 \& 14 \& -19 \& ${ }^{-26}$ \& -838 \& -86 \& ${ }_{38}^{37}$ <br>
\hline 12 \& 1 \& -1 \& \& \& ${ }_{-28}^{228}$ \& \& -94 \& 102
-245 \& -166 \& 34 \& 13 \& 3 \& \& 2 \& 10 \& 2 \& 1 \& <br>

\hline \& \& \& \& ${ }^{1} 1.56{ }^{-1,2}$ \& 437 \& 388 \& \[
$$
\begin{aligned}
& -254 \\
& 354
\end{aligned}
$$

\] \& \[

$$
\begin{gathered}
-247 \\
347 \\
\hline 40
\end{gathered}
$$
\] \& - \& \& \& \& \& \& \& \& \& ${ }_{4}^{41}$ <br>

\hline 12 \& \& - \& \& \& 10 \& 8 \& $$
-10
$$ \& \& \& 32 \& 13 \& 3 \& \& 2 \& 10 \& 2 \& \& <br>

\hline - | -6.115 |
| :---: |
| $-1,910$ | \& - \& - \& -14,072 \& -183,285 \& - \& - \&  \& -16.488 \& $\substack{-39,109 \\-880 \\ \hline}$ \& ${ }_{\substack{-15.522 \\-4.619}}$ \& -6.926 \& -13,544 \& 5,432 \& 3,992 \& 14,400 \& | 17,12 |
| :---: |
| -1887 | \& -4,014 \& 4 <br>

\hline -1,957 \& \& -1,591 \& - 3.655 \& ${ }^{-2,5,516}$ \& -1, \& ${ }_{-}^{-6,163}$ \& ${ }_{-3,200}$ \& $\stackrel{-1}{1,927}$ \& -10,071 \& - \& -9,959 \& -10.191 \& -2,444 \& 5.964 \& -3,972 \& -1.569 \& 3.533 \& <br>
\hline - \& -609 \& -1.950 \& -14,74 \& -51.569 \& - \& -12,578 \& - \& (12.27 \& - \& -15,000 \& -1.990 \& - \& 7,829 \& - ${ }_{-2,246}$ \&  \& ${ }^{19,270}$ \& -7,024 \& ${ }_{47}^{46}$ <br>
\hline -114 \& 458 \& 4,240 \& 7,629 \& 122,200 \& 34,828 \& 30,601 \& 49,519 \& 10,925 \& 70,496 \& -10,810 \& 70,182 \& 25,04 \& 6,644 \& 16,769 \& -20,119 \& -21,938 \& 27,525 \& 48 <br>
\hline -2,476 \& 1,531 \& -979 \& -3,232 \& \& \& \& \& \& \& \& \& \& \& \& (188) \& \& \& <br>
\hline (17) \& \& (1) \& \& (18) \& ${ }_{(18)}^{18,}$ \& (18) \& (18) \& (18) \& $(18)$ \& \& (18) \& (18) \& (18) \& \& (188) \& \& \& 50
51 <br>
\hline (1) \& \& (17) \& -6 \& (18) \& (18) \& (18) \& (8) \& (18) \& (18) \& (18) \& ${ }^{188}$ \& (18) \& (18) \& (18) \& (18) \& 888 \& (18) \& 52 <br>

\hline (17) \& \& \& \& - \& (16) \& -28) \& (18) \& ( 8 (18) \& (18) \& (8) \& (18) \& (18) \& (88) \& - \& -68) \& 8 \& (48) \& | 54 |
| :--- |
| 54 | <br>

\hline \& \& (1) \& \& \& (8) \& (a) \& (9) \& \& \& \& \& \& \& (9) \& (8) \& (19) \& (9) \& <br>

\hline $\xrightarrow{2.362} 2$ \& -1.073 \& | 5,119 |
| :--- |
| 1,695 |
| 10 | \& \& \[

\left.$$
\begin{array}{c}
(189) \\
5.920
\end{array}
$$\right)

\] \& \[

\left.$$
\begin{array}{c}
1.15 \\
1.515
\end{array}
$$\right)

\] \& 1,434 \& \[

\left.$$
\begin{array}{r}
1895 \\
1,9595
\end{array}
$$\right\}

\] \& \&  \& \& 9,4314) \& \[

1.480

\] \& \[

$$
\begin{gathered}
3,189) \\
\hline, 1595)
\end{gathered}
$$
\] \& \& 3,569 \& \& ${ }_{3,200}^{(18)}$ \& ${ }^{56}$ <br>

\hline (17) \& 17 \& (17) \& (17) \& S(x) \& ${ }^{11^{18)}}$ \& (13) \&  \& \& (18) \& (18) \& ${ }^{1 / 18)}$ \& \& \& \& ${ }^{18}$ \& $$
\left.{ }_{(18)}^{(18)}\right)
$$ \& \& 58

59
59 <br>
\hline \& (1,703 \& -539

393 \& 626 \& | 37.849 |
| :--- |
| 23,047 | \& \& ${ }^{12} 12,658$ \& ${ }^{8,805}$ \& $\underset{\substack{22.842 \\ 9.729}}{ }$ \& $\xrightarrow{10.301}$ \& - \& $\xrightarrow{14,0,03}$ \& \& - ${ }_{\substack{5,646 \\-1,79}}$ \& \& ${ }_{\text {- }}^{-2,583}$ \& - $\begin{array}{r}3,637 \\ -2,261\end{array}$ \& -93 \& 60

61 <br>
\hline (i) \& (17) \& (17) \& (ii) \& 1855,391 \& ${ }^{1822,685}$ \& 185,397 \& ${ }^{18} 27,152$ \& ${ }^{18}-22,153$ \& 1857,976 \& 18-6,4,490 \& 1844,431 \& ${ }^{18} 81,456$ \& ${ }_{18}{ }^{-548}$ \& ${ }^{18} 12,438$ \& ${ }^{18} \mathbf{- 1 8 , 6 2 5}$ \& ${ }^{18}-24,101$ \& ${ }^{1825,120}$ \& 62 <br>
\hline 6,273 \& 3,409 \& 364 \& 10,635 \& 53,085 \& 7,145 \& 24,734 \& 12,188 \& 2,826 \& -32,879 \& 25,892 \& 798 \& 2282 \& 4,99 \& -1, \& 21,64 \& 23,3 \& -4,2 \& 64 <br>
\hline -4.467 \& -4,366 \& -4.040 \& -6, -272 \& -6,106 \& -2,671 \& - $\begin{gathered}-1,283 \\ 3\end{gathered}$ \& ${ }_{2}^{1,220}$ \& ${ }_{2}^{434}$ \& - \& - \& -57.058 \& -12,794 \& -14.994 \& -15.569 \& -15,574 \& -15.886 \& -15,691 \& ${ }_{66}^{65}$ <br>
\hline -3,102 \& -2,185 \& -2,872 \& -6.632 \& ${ }_{3} 12,288$ \& -785 \& 1,790 \& 3,910 \& ${ }_{2}^{2,660}$ \& 1,1,55 \& 1.172 \& --77,979 \& -7.883 \& $\xrightarrow{-9,666}$ \& -11,555 \& -10.879 \& -1,995 \& -11,733 \& 67 <br>

\hline 3,130 \& - 3.114 \& 2,538 \&  \& 11,961 \& - \& | 3,649 |
| :--- |
| 5 |
| 139 | \& 3,038 \& ${ }_{5}^{2,588}$ \& 4, \& ${ }_{\substack{2,534 \\ 3,562}}$ \& ${ }_{-6,596}^{-25,977}$ \& -5,917 \& $-7,395$

$-17,061$ \& -7, \& --5,454 \& -18, \& -7,350 \& ${ }_{69}^{68}$ <br>
\hline -84 \& -132 \& -104 \& -129 \& -11,236 \& -2,722 \& -2,85 \& -2.932 \& -2,953 \& -2,911 \& -3,128 \& ${ }^{-137}$ \& -27 \& -19 \& -19 \& -75 \& -26 \& -51 \& 70 <br>
\hline -56 \& 797 \& $-418$ \& -4,192 \& 4,023 \& -641 \& 2,554 \& 4,016 \& 2,635 \& 1,325 \& 406 \& -64,093 \& -13,827 \& -17,080 \& -18,974 \& -16,408 \& -18,282 \& -19,134 \& 71 <br>
\hline
\end{tabular}

Table 10.-U.S. International


[^19]Transactions, by Area-Continued of dollars

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{7}{|c|}{Other countries in Asia and Africa} \& \multicolumn{7}{|c|}{International organizations and unallocated \({ }^{\text {d }}\)} \& \multirow{3}{*}{Line} \\
\hline \multirow[b]{2}{*}{1997} \& \multicolumn{3}{|c|}{1997} \& \multicolumn{3}{|c|}{1998} \& \multirow[b]{2}{*}{1997} \& \multicolumn{3}{|c|}{1997} \& \multicolumn{3}{|c|}{1998} \& \\
\hline \& 11 \& III \& IV \& 1 \& 1 r \& IIIP \& \& I \& 11 \& IV \& 1 \& " \({ }^{\text {r }}\) \& \(111{ }^{\text {P }}\) \& \\
\hline 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 \& 1 \\
\hline 155,781 \& \({ }^{39,479}\) \& 38,679 \& 40,445 \& 34,244 \& 32,927 \& 31,278 \& \(\cdots\) \& \(\cdots\) \& \& \(\cdots\) \& \(\cdots\) \& \& \& 2 \\
\hline \({ }_{\text {c }}^{57,598}\) \& - \& \(\underset{\substack{15.880 \\ 3.10}}{ }\) \& cin \begin{tabular}{c}
13,304 \\
2,425 \\
\hline
\end{tabular} \& 13,706
2,486 \& \begin{tabular}{|l|}
13,097 \\
\\
2,422
\end{tabular} \& 14,389
2,429 \& 5.887 \& \begin{tabular}{|c}
1,410 \\
\hline
\end{tabular} \& 1.486 \& 1,456 \& 1,503 \& 1,472 \& 1,532 \& 4 \\
\hline +1, \begin{tabular}{c}
12,137 \\
1,103 \\
8,602 \\
\hline
\end{tabular} \& 3,289

4, 159 \& | 3,964 |
| ---: |
| 629 |
| 2088 | \& 2,405

4, 49
2.191 \& 2.126
1.37

1,999 \& | 2,885 |
| :--- |
| 1,394 |
| 1,900 | \& \[

$$
\begin{aligned}
& 3,210 \\
& 0
\end{aligned}
$$

\] \& $\cdots$ \& $\cdots \cdots \cdots \cdots$ \& 112 \& $\cdots$ \& $\cdots$ \& $\cdots$ \& $\cdots$ \& | 5 |
| :--- | <br>

\hline 4837
18,691
309 \& 1,086
4,071

80 \& \begin{tabular}{l}
1,177 <br>
4,845 <br>
67 <br>
\hline 68

 \& $\begin{array}{r}1,119 \\ 4.662 \\ \hline 83 \\ \hline 8\end{array}$ \& ¢, 

1,5464 <br>
88 <br>
\hline 88 <br>
\hline

 \& 

1,021 <br>
4,378 <br>
\hline 88 <br>
\hline

\end{tabular} \& \[

\left.$$
\begin{aligned}
& 1,051 \\
& 5.065 \\
& 88
\end{aligned}
$$ \right\rvert\,
\] \& 1,741

3,593 \& 423

872 \& ${ }_{938}^{436}$ \& ${ }_{873} 85$ \& $$
\begin{aligned}
& 434 \\
& 939
\end{aligned}
$$ \& ${ }_{894}^{44}$ \& ${ }_{923}^{439}$ \& 8

9
10 <br>
\hline \& \& \& 5913 \& 5839 \& \& \& 16.821 \& 4.165 \& \& \& \& \& \& <br>
\hline ${ }_{15,290}^{27,49}$ \& 4,063 \& 6,980 \& ${ }_{2,840}^{5,8}$ \& ${ }_{2,916}^{50,9}$ \& ${ }_{2,862}^{5.82}$ \& ${ }_{2,829}^{50,}$ \& ${ }_{9}^{16,0821} 9$ \& 4, \& - \& $\xrightarrow{4,463}$ \& 2, ${ }_{2,319}^{4,36}$ \& ci, \& 2,6561 \& 112 <br>
\hline  \& $\begin{array}{r}2,853 \\ \hline 17\end{array}$ \& ${ }_{\text {2,720 }}$ \& $\begin{array}{r}2,786 \\ \hline 28 \\ \hline 8\end{array}$ \& 2,646
277 \& 2, 2 2,34 \& 2.694 \& 7,175 \& -1,789 \& 1,839 \& -1.858 \& 1,885 \& +1.967 \& 1.806 \& 113 <br>
\hline -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 \& 15 <br>
\hline -255,087 \& -61,258 \& -70.597 \& -66,993 \& -61,035 \& -63,802 \& -71,376 \& \& \& \& \& \& \& \& 16 <br>

\hline -31,800 \& $\begin{array}{r}-7.873 \\ -684 \\ \hline\end{array}$ \& $\underset{-664}{-8,293}$ \& -8,996 \& -8,799 \& $$
-8.5977-1,0037
$$ \& -8,8,023 \& -2,574 \& -590 \& -615 \& -699 \& -1,054 \& -720 \& -786 \& ${ }_{18}^{17}$ <br>

\hline | -9,607 |
| :--- |
| $-4,505$ | \& ${ }_{-1}^{-2.1,966}$ \& -2.1,783 \& -2,211 \& -2, \& --2,177 \& --2,1,383 \& $\cdots$ \& $\cdots$ \& $\cdots$ \& $\cdots$ \& $\cdots$ \& \& \& 19

20 <br>
\hline -7,388 \& -1,811 \& -1,903 \& -1,942 \& $-1,796$ \& ${ }_{-1,885}$ \& ${ }_{-2,019}$ \& ${ }^{-1,093}$ \& -235 \& -229 \& ${ }^{-272}$ \& -332 \& -358 \& -414 \& 21 <br>

\hline  \& -1,509 \& - \&  \& -1.781 \& - | $-1,398$ |
| :---: |
| -202 |
| -295 | \& -1.854 \& - -842 \& -141

-214 \& -175 \& -184 \& --545 \& -187
-175 \& -1975 \& 22
23
24 <br>
\hline -27,159 \& -6,843 \& -6,942 \& -6,605 \& -6,804 \& -7,177 \& -7,024 \& -6,124 \& -1,469 \& -1.569 \& -1,686 \& -1,694 \& -1,827 \& -1,766 \& 25 <br>
\hline --9,746 \& - $\begin{array}{r}153 \\ -2.366\end{array}$ \&  \& -2460 \& $\begin{array}{r}182 \\ -2.653 \\ \hline 2.63\end{array}$ \& -2.569 \& -2. ${ }^{34}$ \& -3, \& -757 \& - -834 \& -927 \& -902 \& -976 \& -996 \& ${ }^{26}$ <br>
\hline -17,797 \& -4,680 \& -4,993 \& $-4,266$ \& -4,33 \& -4,563 \& -4,499 \& \& \& \& \& -3 \& $-13$ \& -3 \& <br>
\hline -15,422 \& -2,854 \& -3,269 \& --,73 \& -3,433 \& -2,940 \& -3,509 \& -9,402 \& -2,259 \& -2,192 \& -2,612 \& -2,272 \& -2,139 \& -1,957 \& 29 <br>
\hline --, 5132 \& -1213 \& ${ }^{-1,386}{ }^{-1268}$ \& -4, ${ }_{-129}$ \& -1, ${ }_{-1,38}^{-1,28}$ \& -999 \& -1,410 \& - \& -258 \& -174 \& - -137 \& -247 \& -223 \& -114 \& ${ }_{31}^{30}$ <br>
\hline $-6,788$ \& -1,512 \& $-1,805$ \& -1,682 \& -1,973 \& $-1,821$ \& $-1,977$ \& -7,434 \& -1,912 \& $-1,833$ \& $-1,943$ \& -1,784 \& $-1,79$ \& ${ }^{-1,761}$ \& 32 <br>
\hline -38,600 \& -11,155 \& -8,339 \& -375 \& 4,618 \& 499 \& 3,797 \& ,921 \& $-2,618$ \& -2,483 \& -6,453 \& $-3,097$ \& -3,481 \& -5,031 \& ${ }^{33}$ <br>
\hline \& \& \& \& \& \& \& -3,925 \& -79 \& -602 \& -4,371 \& -267 \& -959 \& -1,890 \& <br>
\hline $\square$ \& $\cdots$ \& $\cdots$ \& $\cdots$ \& $\cdots$ \& $\cdots$ \& $\cdots$ \& -3,575 \& \& - \& - $\begin{array}{r}-150 \\ -4221\end{array}$ \& - \& -1,031 \& - ${ }_{-1,078}^{188}$ \& ${ }_{\substack{36 \\ 36 \\ 3 \\ \hline}}$ <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline - $\begin{array}{r}3.217 \\ -2.17\end{array}$ \& - ${ }_{-129}$ \& -4638 \& -244 \& ${ }_{-391}^{-374}$ \& --322 \& $\begin{array}{r}167 \\ -205 \\ \hline\end{array}$ \& $-1,220$
$-1,220$ \& - ${ }_{-340}$ \& ${ }_{-293}^{-293}$ \& -254 \& ${ }_{-286}^{-286}$ \& -317 \& ${ }_{-291}^{-291}$ \& <br>

\hline | 2,423 |
| :--- |
| -65 | \& 497

-12

-12 \& | -986 |
| :--- |
| -45 |
| -89 | \& $\begin{array}{r}437 \\ 13 \\ \hline\end{array}$ \& 410

-393 \& $\begin{array}{r}275 \\ \hline 38 \\ \hline\end{array}$ \& | 365 |
| :---: |
| 7 | \& \& \& \& $\cdots$ \& $\cdots$ \& $\cdots$ \& $\cdots$ \& ${ }_{42}^{41}$ <br>

\hline -33,941 \& $-11,026$ \& -8.802 \& ${ }^{-351}$ \& \& 811 \& ${ }^{3.630}$ \& \& -2,199 \& -1.588 \& -1,828 \& -2.484 \& -2,205 \& -2,850 \& <br>
\hline - $-1.6,8,84$ \& - ${ }_{-2,238}^{-3,612}$ \& -3.678 \& - -2.3745 \& - $\begin{aligned} & -2.178 \\ & -3,788\end{aligned}$ \& -4,789 \& -20,077 \& -8,052 \& \& \& -2.3991 \& -1, \& \& -2,127 \& 44
45 <br>
\hline $-1,380$ \& \& -1,193 \& -155 \& ${ }^{-690}$ \& 2.261 \& \& \& \& \& -15 \& -18 \& -15 \& 1.388 \& <br>
\hline -1,595 \& -5,576 \& 5,241 \& 6,618 \& 11,638 \& 4,318 \& 1,338 \& \& -417 \& -107 \& -358 \& -650 \& -46 \& -2,30 \& <br>
\hline 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 \& 48 <br>

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\end{array}
$$\right)
\] \&  \& $\cdots$ \& $\cdots$ \& $\cdots$ \& $\cdots$ \& \& . \& 49

50
51 <br>
\hline (18) \& ${ }_{(188)}^{188}$ \& (188) \& ${ }_{(18)}^{(18)}$ \& ${ }_{(18)}^{18}$ \& $(18)$ \& ${ }^{(18)}$ \& \& $\cdots$ \& $\cdots$ \& $\cdots$ \& $\cdots$ \& $\cdots$ \& $\cdots$ \& - 51 <br>
\hline -2,4,46) \& - \& -1,169 \& (18) \& -167 \& -647 \& -270 \& \& $\cdots$ \& $\cdots$ \& $\cdots$ \& $\cdots$ \& \& \& -53 <br>

\hline (18) \& (18) \& (18) \& $$
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\] \& \[

(18)
\] \& , \& \& \& \& \& \& \& ${ }_{5} 5$ <br>

\hline \& \& \& \& - ${ }_{\text {- }}^{(18)}$ \& \& \& 259788 \& ${ }^{8.4698}$ \& 5.477 \& 10,046 \& 7,754 \& \& \& <br>

\hline ${ }^{3,407}(3)$ \& $\underset{\substack{2,751 \\(19)}}{ }$ \& ${ }^{-1,415}(18)$ \& $$
988
$$ \& -2.116) \& \& \& ${ }^{2,701}$ \& ${ }^{648}$ \& ${ }^{716}$ \& (197) \& ( \& ${ }^{838}$ \& ${ }_{\text {c }}^{851}$ \& ${ }_{58}^{57}$ <br>

\hline \& \& \& \& \& \& -7,266 \& \& ${ }^{4.822} \times 22$ \& \& \& | 746 |
| :--- |
| -74 | \& \& ${ }_{-203}^{7,278}$ \&  <br>

\hline  \& \&  \& - $\begin{gathered}-1,1,103 \\ 182,290\end{gathered}$ \& $\begin{array}{r}1815.663 \\ \hline 17,47 \\ \hline\end{array}$ \& 18-2,593 \& ${ }^{18}-5,193$ \& 18-1,619 \& $\begin{array}{r}18 \\ 18.964 \\ \hline 58\end{array}$ \&  \& - $\begin{gathered}19 \\ 18-682\end{gathered}$ \& [
18
18,214 \&  \&  \& 61
62 <br>
\hline 95,200 \& 42,306 \& 18,332 \& 25,615 \& 1,070 \& 31,876 \& 48,051 \& -20,651 \& -7,08 \& -4,363 \& -4,545 \& -5,546 \& 2,054 \& -7,173 \& 64 <br>
\hline \& -21,779 \& -31,918 \& -26,148 \& -26,791 \& \& -40,098 \& \& \& \& \& \& \& \& <br>

\hline -75,889 \& - $\begin{array}{r}\text { 6,623 } \\ -15,156 \\ \hline\end{array}$ \& $\begin{array}{r}7,587 \\ -24,31 \\ \hline\end{array}$ \& $\begin{array}{r}\text { 5,2,28 } \\ -20,90 \\ \hline\end{array}$ \& - $\begin{array}{r}\text { 5,527 } \\ -2,264 \\ \hline\end{array}$ \& - 4.4500 \& $\begin{array}{r}\text { 5.,25 } \\ -34,573 \\ \hline\end{array}$ \& | 3,298 |
| :--- |
| 3,298 |
| 1 | \& ${ }_{820}^{820}$ \& ${ }_{871}^{871}$ \& ${ }_{787}^{787}$ \& ${ }_{449}^{449}$ \& ${ }_{752}^{752}$ \& ${ }_{746}^{746}$ \& 66

67 <br>
\hline - 260 \& \& \& \& - -965 \& --1,290 \& -1,185 \& ${ }^{30,6997}$ \& ${ }^{2} 8.606$ \& ${ }^{2}, 6890$ \& 2,777 \& 2.652 \& 2.700 \& 2.901 \& ${ }^{68}$ <br>

\hline | -73.292 |
| :--- |
| -15422 | \& - \& -24,293 \& -21,632 \& -22,2939 \& coize \& -35,758 \& $\xrightarrow{13,995}$ \& | 3.516 |
| :---: |
| -2.29 | \&  \& $\begin{array}{r}3.564 \\ -2.612 \\ \hline\end{array}$ \& - \& -3.452 \& - 3.647 \& ${ }_{69} 6$ <br>

\hline -88,651 \& -17,620 \& -27,562 \& -27,805 \& -25,662 \& -3, 0605 \& -39,267 \& -4,593 \& -2,257 \& $\underset{\substack{\text { c-2, } \\ 1,369 \\ \hline}}{ }$ \& -2,652 \& -2,829 \& - \& -1,650 \& 71 <br>
\hline
\end{tabular}

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# 1999 Release Dates for BEA Estimates 

| Subject | Release |
| :--- | :--- | :---: |
| Date |  |

* These are target dates and are subject to revision.
$\dagger$ Joint release by Bureau of the Census and bea.


# BEACURRENTAND HISTORICALDATA 

## 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; $[\mathrm{Q}]$ quarterly estimates only; [QA] quarterly and annual estimates; [MA] monthly and annual estimates.

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## International Data

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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

|  | 1996 | 1997 |  | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 1997 |  |  | 1998 |  |
|  |  |  | I | III | N | 1 | 11 | 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 |
| Personal consumption expenditures $\qquad$ | 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 $\qquad$ <br> Nondurable goods | 643.3 | \|r673.0 | \| 65589.9 | \| 68.611 .2 | 682.2 | 705.1 | 71,655.1 | 718.9 $1,670.0$ |
| 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 |
| Gross private domestic investment $\qquad$ | 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 $\qquad$ Nonresidential $\qquad$ | $\left\|\begin{array}{\|c\|} 1,099.8 \\ \hline 787.9 \end{array}\right\|$ | 1,188.6 | $1,176.4$ <br> 850.5 | 1,211.1 | 1,220.1 | $1,271.1$ <br> 921.3 | 1,305.8 | 1,307.5 |
| Structures ......................... | 216.9 | 240.2 | 234.3 | 243.8 | 246.4 | 245.0 | 245.4 | 246.2 |
| Producers' durable equipment | 571.0 | 620.5 | 616.2 | 638.5 | 636.4 | 676.3 | 696.6 |  |
| Residential .............. | 311.832.1 | 327.9 | 325.9 | 328.8 | 337.4 | 349.8 | 363.8 | 685.4 375.8 |
| Change in business inventories $\qquad$ |  | 67.4 | 83.5 | 54.6 | 71.9 | 95.5 | 39.2 | 57.0 |
| Net exports of goods and services $\qquad$ | 32.1 -91.2 | -93.4 | -86.8 | -94.7 | -98.8 | -123.7 | -159.3 | -165.5 |
| Exports $\qquad$ <br> Goods | $\begin{aligned} & 873.8 \\ & 618.3 \end{aligned}$ | 965.4688.3 | 961.1682.9 | 981.7700.2 | 988.6708.9 | 973.3 | $\begin{aligned} & 949.6 \\ & 668.8 \end{aligned}$ | 936.2663.3 |
|  |  |  |  |  |  |  |  |  |
| Services ......................... | 255.5965.0809.0 | 277.1 | 278.2 | 281.5 | 279.7 | 278.8 | 280.8 | 272.911017 |
| imports |  | 1,058.8 | $1,047.9$ <br> 79.2 <br> 108 |  | $\begin{array}{r}1,087.4 \\ 912.4 \\ \hline\end{array}$ | 1,097.1 | 1,108.9 |  |
| Goods ........................... |  | 888.3 |  | $1,076.4$ <br> 902.7 <br> 173 |  |  |  | $1,101.7$ 924.7 |
| Services ......................... | 156.0 | 170.4 | 168.7 | 173.6 | 174.9 | 176.2 | 177.1 | 177.0 |
| Government consumption expenditures and gross investment |  |  |  |  |  |  |  |  |
| Federal | $518.4$ | $\begin{aligned} & 520.2 \\ & 346.0 \end{aligned}$ | $\begin{aligned} & 522.9 \\ & 349.1 \end{aligned}$ | $\begin{aligned} & 521.0 \\ & 347.1 \end{aligned}$ | $\begin{aligned} & 520.1 \\ & 346.5 \end{aligned}$ | $\begin{aligned} & 511.6 \\ & 331.6 \end{aligned}$ | $\begin{aligned} & 520.7 \\ & 339.8 \end{aligned}$ | 519.4343.7175.7972.9 |
| National delense ............... | 351.0 |  |  |  |  |  |  |  |
| Nondefense ..................... | 167.4 | 174.3 | 173.8 | 173.9 | 173.6 | 180.0 | 180.9 |  |
| State and local ..................... | 886.8 | 934.4 | 928.6 | 938.5 | 947.9 | 953.3 | 960.4 |  |

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

Table 1.2.-Real Gross Domestic Product [Billions of chained (1992) dollars]

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 |  |  | 1998 |  |  |
|  |  |  | II | III | N | 1 | 1 | III |
| 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 $\qquad$ | 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 |
| 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 |
| 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 |
| Gross private domestic investment $\qquad$ | 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 | 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 $\qquad$ Producers' durable | 189.7 | 203.2 | 199.3 | 205.2 | 205.7 | 203.1 | 201.9 | 202.0 |
| equipment ..... | 589.8 | 660.9 | 653.8 | 682.6 | 686.4 | 738.8 | 771.3 | 769.3 |
| Residential .... | 275.9 | 282.8 | 282.5 | 282.3 | 287.9 | 298.5 | 309.1 | 316.5 |
| Change in business inventories $\qquad$ | 30.0 | 63.2 | 79.0 | 51.0 | 66.5 | 91.4 | 38.2 | 55.7 |
| Net exports of goods and services $\qquad$ | -111.2 | -136.1 | -131.6 | -142.4 | -149.0 | -198.5 | -245.2 | -259.0 |
| Exports | 860.0 | 970.0 | 963.6 | 988.1 | 998.8 | 991.9 | 972.1 | 965.3 |
| Goods | 629.4 | 726.5 | 719.1 | 740.6 | 754.9 | 748.5 | 726.3 | 727.3 |
| Services | 231.8 | 247.0 | 247.5 | 251.1 | 248.6 | 247.8 | 248.8 | 242.1 |
| imports | 971.2 | 1,106.1 | 1,095.2 | 1,130.5 | 1,147.8 | 1,190.4 | 1,217.3 | 1,224.3 |
| Goods | 824.7 | 945.7 | 937.4 | 966.7 | 981.8 | 1,021.0 | 1,048.8 | 1,056.3 |
| Services | 147.3 | 161.8 | 159.2 | 165.2 | 167.5 | 171.3 | 171.0 | 170.8 |
| Government consumption expenditures and gross investment $\qquad$ | 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 | 308.9 | - 311.7 | 310.2 | 308.7 | 293.3 | 300.3 | 303.5 |
| Nondefense | 146.2 | 148.6 | 148.2 | 148.2 | 147.3 | 151.9 | 152.9 | 148.4 |
| State and local | 802.7 | 827.1 | 824.2 | 830.1 | 832.9 | 837.1 | 840.9 | 847.3 |
| Residual ................... | -1.5 | -7.3 | $-6.7$ | -8.9 | -8.9 | -14.2 | -8.4 | -6. |

NoTE.-Chained (1992) doliar 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

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

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 |  |  | 1998 |  |  |
|  |  |  | II | lil | IV | 1 | II | 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 |
| Final sales of domestic |  |  |  |  |  |  |  |  |
| product ................... | 7,629.5 | 8,043.5 | 7,979.9 | 8,116.2 | 8,182.6 | 8,288.7 | 8,401.3 | 8,480.9 |
| Change in business inventories | 32.1 | 67.4 | 83.5 | 54.6 | 71.9 | 95.5 | 39.2 | 57.0 |
| Goods | 2,812.4 | 2,978.5 | 2,967.0 | 2,998.9 | 3,020.5 | 3,101.3 | 3,064.5 | 3,085.9 |
| Final sales | 2,780.3 | 2,911.1 | 2,883.6 | 2,944.3 | 2,948.7 | 3,005.8 | 3,025.3 | 3,029.0 |
| Change in business inventories | 32.1 | 67.4 | 83.5 | 54.6 | 71.9 | 95.5 | 39.2 | 57.0 |
| Durable goods ...................... | 1,249.5 | 1,343.8 | 1,342.5 | 1,357.0 | 1,368.2 | 1,426.9 | 1,385.4 | 1,392.5 |
| Final sales ........................ | 1,228.7 | 1,310.1 | 1,293.6 | 1,337.1 | 1,334.3 | 1,376.9 | 1,380.8 | 1,373.0 |
| Change in business inventories $\qquad$ | 20.8 | 33.6 | 48.8 | 19.9 | 34.0 | 49.9 | 4.5 | 19.5 |
| Nondurable goods | 1,562.9 | 1,634.8 | 1,624.5 | 1,641.8 | 1,652.3 | 1,674.4 | 1,679.1 | 1,693.4 |
| Final sales ........... | 1,551.6 | 1,601.0 | 1,589.9 | 1,607.2 | 1,614.4 | 1,628.8 | 1,644.4 | 1,655.9 |
| Change in business inventories $\qquad$ | 11.4 | 33.8 | 34.6 | 34.7 | 37.9 | 45.6 | 34.7 | 37.5 |
| Services | 4,179.5 | 4,414.1 | 4,386.9 | 4,448.0 | 4,501.2 | 4,538.4 | 4,619.5 | 4,678.5 |
| Structures | 669.7 | 718.3 | 709.4 | 723.9 | 732.7 | 744.6 | 756.6 | 773.5 |
| Addenda: |  |  |  |  |  |  |  |  |
| Motor vehicle output .............. | 277.1 | 293.7 | 280.7 | 299.7 | 306.4 | 300.3 | 289.7 | 284.8 |
| Gross domestic product less motor vehicle output $\qquad$ | 7,384.4 | 7,817.2 | 7,782.7 | 7,871.0 | 7,948.1 | 8,083.9 | 8,150.9 | 8,253.1 |

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

Table 1.5.-Relation of Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers [Billions of dolarars]

| Gro | 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 $\qquad$ | 3.8 | 965.4 | 61.1 | 981.7 | 98.6 | 3.3 | 949.6 | . 2 |
| Plus: Imports of goods and services $\qquad$ |  | 1,058.8 | 1,047.9 | 1,076.4 | 1,087.4 | 1,097.1 | 1,108.9 | 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 $\qquad$ |  |  |  |  |  |  | 39.2 | 57.0 |
| Equals: Final sales to domestic purchasers. | 7,720.7 | 8,136.9 | 8,066.7 | 8,210.9 |  | 12.5 | ,560 | 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 | 7,6 | 8,1 | 8,063.4 | 8,170.8 | 8,254.5 | 8,384.2 | 8,440.6 | 8,537.9 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Business ${ }^{1}$ | 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 ${ }^{1}$ | 6,341.3 | 6,746.3 | 6,700.6 | 6,799.7 | 6,880.0 | 6,999.3 | 7, | . 3 |
| Nonfarm les | 5,679.2 | 6,047.2 | 6,004.4 | 6,096.8 | 6,170.6 | 6,285.4 | 6,315 | 1-1 |
| Housing | 662.1 | 699.1 | 696.2 | 702.9 | 709.4 | 713.9 | 726.4 | 739.2 |
| Farm | 1.6 | 90.2 | 92.2 | 91.2 | 87.0 | 3.8 | 84.9 | 83.2 |
| Households and institutions | 345.0 | 361.4 | 359.8 | 363.5 | 366.9 | 371. | 377. | 383.9 |
| Private households | 11.9 | 12.0 | 12.0 | 12.0 | 12.0 | 11.8 | 12. | 2.2 |
| Nonprofit institutions | 333.1 | 349.4 | 347.8 | 351.5 | 355.0 | 359.2 | 365. | 71.7 |
| General government ${ }^{2}$ | 883.6 | 912.9 | 910.7 | 916 | 920.5 | 930. | 936 | 944.5 |
| Federal | 27 | 281.3 | 282.4 | 281.0 | 278.8 | 282. | 281.2 | 81.8 |
| State and local |  |  | 628.3 | 635 | 641 | 648. | 655 | 662. |

1. 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.
2. Equals compensation of general government employees plus general government consumption of fixed capital as shown in table 3.7.

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

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 |  |  | 1998 |  |  |
|  |  |  | II | III | IV | 1 | II | III |
| 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 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 <br> inventories $\qquad$ | 0,061 30.0 | $7,203.7$ 63.2 | 75.5 79.0 | 7,250 51.0 | $7,204.8$ 66.5 | $7,312.5$ 91.4 | 7,2 38.2 | 7, 5 |
| 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 inventories $\qquad$ | 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 inventories $\qquad$ | 19.5 | 31.6 | 45.8 | 18.7 | 32.2 | 47.3 | 4.2 | 18.5 |
| 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 $\qquad$ | 10.5 | 31.5 | 33.2 | 32.3 | 34.2 | 44.1 | 34.1 | 37.4 |
| Services ................................. | 3,701.7 | 3,798.7 | 3,784.9 | 3,816.4 | 3,841.1 | 3,854,8 | 3,907.3 | 3,940.1 |
| 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: |  |  |  |  |  |  |  |  |
| Motor vehicle output .............. | 246.3 | 260.8 | 249.6 | 265.1 | 274.7 | 268.5 | 260.7 | 253.0 |
| Gross domestic product less motor vehicle output $\qquad$ | 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 tor the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. 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 |  |
| Plus: Imports of goods and services $\qquad$ | 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 <br> purchases $\qquad$ | 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 $\qquad$ | 30.0 | 63.2 | 79.0 | 51.0 | 66.5 | 91.4 | 38.2 | 55.7 |
| Equals: Final sales to domestic purchasers $\qquad$ | 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-ype 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 .
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]

| Gross domestic product | 6,9 | 7,269 | 7,236.5 | 7,311.2 | 7,364,6 | 7,4 | 7,498.6 | 7,5 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Business ${ }^{1}$ | 5,903.5 | 6,164.9 | 6,133.3 | 6,203.0 | 6,255.6 | 6,352.3 | 6,382.6 | 6,445.9 |
| Nonfarm ${ }^{1}$ | 5,824.3 | 6,074.3 | 6,042.3 | 6,109.2 | 6,165.8 | 6,260.4 | 6,290.5 | 6,351.8 |
| Nonfarm le | 5,236.0 | 5,470.5 | 5,438.9 | 5,504.4 | 5,559.6 | 5,655.9 | 5,680. | 5,736.1 |
| Housing | 588.7 | 604.5 | 604.0 | 605.6 | 607.3 | 606.2 | 611.5 | 617.3 |
| Farm | 78.6 | 90.3 | 90.7 | 93.7 | 88.8 | 91.1 | 91. | 93.6 |
| Households and institutions | 311.8 | 321.5 | 320.2 | 323.1 | 325.1 | 326.7 | 327.7 | 329.4 |
| Private households | 10.5 | 10.2 | 10.3 | 10.2 | 10.0 | 9.8 | 9.9 | 10.0 |
| Nonprofit institutions | 301.3 | 311.3 | 310.0 | 313.0 | 315.1 | 316. | 317.9 | 319.5 |
| General govemment ${ }^{2}$ | 781.2 | 786.2 | 785.7 | 788.1 | 787.3 | 789. | 792. | 795.4 |
| Federal | 240.7 | 235.4 | 236.3 | 235.5 | 232.5 | 232. | 231. | 232.0 |
| State and local | 540.8 | 551.3 | 549.9 | 553.2 | 555.5 | 557.9 | 561. | 564.2 |
| Residual ...... |  |  | -3.6 |  |  |  |  | -6.2 |

1. 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
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 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
[Billions of dollars]

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 |  |  | 1998 |  |  |
|  |  |  | II | III | IV |  | II | III |
| Gross domestic product | $\left\|\begin{array}{r} 7,661.6 \\ 235.5 \\ 223.1 \\ 7,674.0 \end{array}\right\|$ | 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 $\qquad$ |  | $\begin{aligned} & 265.5 \\ & 273.5 \end{aligned}$ | 268.3 269.4 | $\begin{aligned} & 274.3 \\ & 283.0 \end{aligned}$ | $\begin{aligned} & 266.3 \\ & 285.9 \end{aligned}$ | 270.3 | $270.6$ | 265.0 |
| Equals: Gross national product $\qquad$ |  | 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 $\qquad$ | 832.0 | 871 | 866.5 | 877.0 | 887.6 |  |  |  |
| Private $\qquad$ Capital consumption | 684.3 | 720.2 | 714.9 | 725.2 | 734.7 | 894.5 | $\begin{aligned} & 902.3 \\ & 748.5 \end{aligned}$ | $\begin{array}{r} 912.3 \\ 757.3 \end{array}$ |
| allowances | 719.7 | 760.5 | 754.3 | 765.8 | 778.2 | 790.5 | 803.2 | 816.8 |
| Less: Capital consumption adjustment $\qquad$ | 35.4 |  |  |  |  |  |  |  |
| Government .............. | 147.7 | 151.6 | 151.6 | 40.6 151.8 | $\begin{array}{r} 43.5 \\ 152.9 \end{array}$ | $\begin{array}{r} 49.4 \\ +53.4 \end{array}$ | 54.7 153.7 | 59.5 |
|  | 125.3 | 128.3 | 128.3 | 128.3 | 12 | $\begin{array}{r} 129.4 \\ 24.0 \end{array}$ | $\begin{gathered} 129.6 \\ 24.2 \end{gathered}$ | 130.6 |
| Government enterprises | 22.4 |  | 23.3 |  | 23.7 |  |  |  |
| Equals: Net national product | 6,842.0 | 7,231.1 | 7,195.8 | 7,285.1 | 7,347.3 | 7,474.9 | 7,519.6 | 7,598.5 |
| Less: Indirect business tax and nontax liability $\qquad$ | 606 | 627.2 | 625.0 | 632.0 | 634.5 | 641.9 | 647.7 | 656.5 |
| Business transfer payments |  | 35.1-55.8 | 35.0 |  |  | 35.6-54.1 |  |  |
| Statistical discrepancy ... | -32.2 |  | -47.7 | $\stackrel{35.4}{-65.1}$ | 35.6 -67.3 |  | 36.0 -85.7 | -102.0 |
| Plus: Subsidies less current surplus of government enterprises $\qquad$ | 22.0 |  |  |  |  |  |  |  |
| Equals: National income .......... | 6,256.0 | $\begin{array}{r} 21.9 \\ 6,646.5 \end{array}$ | $\begin{array}{r} 21.0 \\ 6,604.5 \end{array}$ | $\left\lvert\, \begin{array}{r} 22.0 \\ 6,704.8 \end{array}\right.$ | $\left\lvert\, \begin{array}{r} 23.4 \\ 6,767.9 \end{array}\right.$ | $\begin{array}{r} 23.5 \\ 6,875.0 \end{array}$ | $\begin{array}{r} 23.9 \\ 6,945.5 \end{array}$ | $\begin{array}{r} 24.6 \\ 7,032.3 \end{array}$ |
| Less: Corporate profits with inventory valuation and capital consumption adjustments ...... | 750.4 |  |  |  |  |  |  |  |
| Net interest | 418.6 | 817.9 432.0 | $\begin{aligned} & 815.5 \\ & 431.8 \end{aligned}$ | $\begin{aligned} & 840.9 \\ & 433.3 \end{aligned}$ | 820.8 | 829.2 | 820.6 447.1 | 827.0 454.0 |
| Contributions for social insurance ................. | 688.0 | 727.0 | 722.1 | 730.8 | 740.9 | 755.0 | 762.9 | 771.6 |
| Wage accruals less disbursements. | 9.3 |  |  | 3.7 | 3.7 | 4.0 | 4.0 |  |
| s: Personal interest income ... | 719.4 | 747.3 | 745.7 | 750.5 | 753.0 | 757.0 | 763.0 | 769.2 |
| Personal dividend income $\qquad$ | 248.2 | 260.3 | 259.9 | 260.4 | 261.3 | 261.6 | 262.1 |  |
| Government transier |  |  |  |  |  |  |  | 263.0$1,124.6$ |
| payments to persons | 1,041.5 | $\begin{array}{r} 1,083.3 \\ 27.2 \end{array}$ | 1,079.7 | 1,086.7 | 1,093.1 | $\begin{array}{\|r\|r} 1,111.2 \\ 27.8 \end{array}$ | $1,117.7$ <br> 28.1 |  |
| Business transfer payments to persons |  |  | , |  |  |  |  | 28.3 |
| Equals: 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 |
| ddenda: |  |  |  |  |  |  |  |  |
| Gross domestic income | 7,693.8 | $\begin{aligned} & 8,166.7 \\ & 8,158.7 \\ & 8,239.1 \end{aligned}$ | $\left\lvert\, \begin{aligned} & 8,111.1 \\ & 8,110.0 \\ & 7196.9 \end{aligned}\right.$ | $\begin{aligned} & 8,2,25.9 \\ & 8,27.1 \\ & 7.293 .8 \end{aligned}$ | $\begin{aligned} & 8,321.8 \\ & 8,302.2 \\ & 7,366.9 \end{aligned}$ | $\begin{aligned} & 8,438.4 \\ & 8,423.6 \\ & 7,489.8 \end{aligned}$ | $\begin{aligned} & 8,526.3 \\ & 8,507.6 \\ & 7,538.3 \end{aligned}$ | $\begin{aligned} & 3,639.9 \\ & 8,612.8 \\ & 7,625.6 \end{aligned}$ |
| Gross national income ........... | 7,706.2 |  |  |  |  |  |  |  |
| Net domestic product .... | 6,829.6 |  |  |  |  |  |  |  |

Table 1.10.-Relation of Real Gross Domestic Product, Real Gross National Product, and Real Net National Product
[Bilitions of chained (1992) dollars]

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 |  |  | 1998 |  |  |
|  |  |  | 11 | III | IV | 1 | II | III |
| 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 $\qquad$ | $\begin{aligned} & 214.8 \\ & 200.9 \end{aligned}$ | 238.0 | 241.0 | 245.6 | 237.6 | 241.0 | 241.0 | 235.7 |
| Less: Payments of factor income to the rest of the world $\qquad$ |  | 240.7 | 237.5 | 248.9 | 250.5 | 249.6 | 252.8 | 254.6 |
| Equals: Gross national <br> product $\qquad$ | 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: Consumption of fixed capital $\qquad$ | 777.2 | 808.8 | 799.2 | 814.0 | 829.3 | 841.1 | 854.4 | 867.8 |
| Private ...................... | 642.4 | 672.2 | 668.7 | 676.0 | 683.1 | 694.4 | 707.2 | 719.8 |
| Government $\qquad$ General | 135.5 | 137.4 | 137.2 | 137.7 | 138.1 | 138.6 | 139.0 | 139.8 |
| government ....... | 114.8 | 116.1 | 116.0 | 116.3 | 116.6 | 116.9 | 117.2 | 117.8 |
| Government enterprises | 20.1 | 20.6 | 20.6 | 20.7 | 20.9 | 21.0 | 21.1 | 21.3 |
| 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 ${ }^{1}$....... | 7,024.1 | 7,319.7 | 7,279.3 | 7,369.5 | 7,424.7 | 7,512.9 | 7,574.8 | 7,656.8 |
| Gross national income ${ }^{2}$......... | 7,037.7 | 7,316.2 | 7,282.1 | 7,365.2 | 7,410.8 | 7,503.4 | 7,562.1 | 7,637.0 |
| Net domestic product .............. | 6,217.4 | 6,460.8 | 6,434.3 | 6,497.6 | 6,539.4 | 6,627.8 | 6,649.0 | 6,704.0 |

1. Gross domestic income deflated by the implicit price deffator tor gross domestic product.
2. Gross national income deflated by the implicit price deflator for gross national product.
NoTE.-Except as noted in footnotes 1 and 2, chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-doliar value of the corresponding series, divided by 100 . Because the chain-type quanity index and the 1992 current-doliar value of the corresponding series, divided by 100 . Because dollar estimates are usually not additive.
Chain-type quantity indexes for the series in this table appear in table 7.3.
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 $\qquad$ | 1,075.2 | 1,208.2 | 1,205.2 | 1,234.2 | 1,235.8 | 1,232.8 | 1,213.7 | 1,201.1 |
| Plus: Command-basis exports of goods and services and receipts of factor income ${ }^{1}$..... | 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 $\qquad$ | 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: <br> Terms of trade ${ }^{2}$ $\qquad$ | 101.9 | 103.2 | 103.4 | 103.5 | 103.6 | 105.2 | 105.7 | 106.2 |

1. 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.
2. Ratio of the implicit price deflator for exports of goods and services and receipts of factor income to the orresponding 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]

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 |  |  | 1998 |  |  |
|  |  |  | 11 | III | V | 1 | II | III |
| 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 |
| Compensation of employees ... | 4,409.0 | 4,687.2 | 4,649.2 | 4,715.5 | 4,798.0 | 4,882.8 | 4,945.2 | 5,011.6 |
| Wage and salary accruals ..... | 3,640.4 | 3,893.6 | 3,859.2 | 3,919.3 | 3,993.6 | 4,065.9 | 4,121.6 | 4,181.1 |
| 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 $\qquad$ | 381.7 | 400.7 | 398.4 | 402.7 | 407.4 | 414.1 | 417.9 | 422.1 |
| Other labor income ............. | 387.0 | 392.9 | 391.5 | 393.6 | 397.0 | 402.8 | 405.7 | 408.4 |
| Proprietors' income with inventory valuation and capital consumption adjustments $\qquad$ Farm $\qquad$ | 527.7 | 551.2 | 549.9 | 556.5 | 558.0 | 564.2 | 571.7 | 576.1 |
|  | 38.9 | 35.5 | 37.8 | 36.3 | 31.4 | 27.4 | 27.7 | 25.2 |
| Proprietors' income with inventory valuation adjustment $\qquad$ | 46.7 | 43.0 | 45.4 | 43.8 | 38.8 | 34.7 | 35.0 | 32.3 |
| Capital consumption |  |  |  |  |  |  |  |  |
| adjustment | -788 | -715.8 | -7.72 | -7.502 | 526.6 | -7.3 | -7.2 <br> 544 | -750.2 |
| Proprietors' income .. | 461.6 | 485.3 | 481.5 | 489.8 | 495.5 | 502.9 | 511.6 | 516.9 |
| inventory valuation adjustment $\qquad$ | -. 6 | . 6 | 1.0 | . 4 | . 5 | 2.4 | -. 1 | . 7 |
| Capital consumption adjusiment $\qquad$ | 27.8 | 29.9 | 29.6 | 30.0 | 30.6 | 31.5 | 32.4 | 33.3 |
| Rental income of persons with capital consumption adjustment $\qquad$ Rental income of persons ...... Capital consumption adjustment $\qquad$ |  |  |  |  |  |  |  |  |
|  | 150.2 | 158.2 | 158.0 | 158.6 | 158.8 | 158.3 | 161.0 | 163.6 |
|  | 198.4 | 208.6 | 208.0 | 209.4 | 210.2 | 209.5 | 212.2 | 215.7 |
|  | -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 $\qquad$ | 750.4 | 817.9 | 815.5 | 840.9 | 820.8 | 829.2 | 820.6 | 827.0 |
| Corporate profits with inventory valuation adjustment $\qquad$ |  |  |  |  |  |  |  |  |
|  | 679.0 | 741.2 | 740.1 | 763.7 | 740.7 | 744.3 | 731.3 | 732.1 |
| Profits before tax .................. | 680.2 | 734.4 | 729.8 | 758.9 | 736.4 | 719.1 | 723.5 | 720.5 |
| Profits tax liability ............. | 226.1 | 246.1 | 241.9 | 254.2 | 249.3 | 239.9 | 241.6 | 243.2 |
|  | 454.1 | 488.3 | 487.8 | 504.7 | 487.1 | 479.2 | 481.8 | 477.3 |
| Profits after tax $\qquad$ Dividends $\qquad$ | 261.9 | 275.1 | 274.7 | 275.1 | 276.4 | 277.3 | 278.1 | 279.0 |
| Undistributed profits ... Inventory valuation adjustment $\qquad$ | 192.3 | 213.2 | 213.2 | 229.5 | 210.6 | 201.8 | 203.7 | 198.3 |
|  | -1.2 | 6.9 | 10.3 | 4.8 | 4.3 | 25.3 | 7.8 | 11.7 |
| Capital consumptionadjustment ............. |  |  |  |  |  |  |  |  |
|  | 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: <br> Corporate profits after tax with inventory valuation and capital consumption adjustments $\qquad$ |  |  |  |  |  |  |  |  |
|  | 524.3 | 571.8 | 573.6 | 586.7 | 571.4 | 589.3 | 579.0 | 583.7 |
| Net cash flow with inventory valuation and capital |  |  |  |  |  |  |  |  |
| consumption adjustments ... | 714.4 | 774.1 | 772.6 | 792.3 | 782.6 | 804.5 | 798.7 | 807.9 |
| inventory valuation and capital consumption adjustments $\qquad$ | 262.4 | 296.7 | 299.0 | 311.5 | 295.0 | 312.0 | 300.9 | 304.8 |
| Consumption of fixedcapital |  |  |  |  |  |  |  |  |
|  | 452.0 | 477.3 | 473.7 | 480.8 | 487.7 | 492.5 | 497.8 | 503.1 |
| Less: Inventory valuation adjustment | -1.2 | 6.9 | 10.3 | 4.8 | 4.3 | 25.3 | 7.8 | 11.7 |
| Equals: Net cash flow ............... | 715.7 | 767.2 | 762.3 | 787.5 | 778.4 | 779.2 | 790.9 | 796.2 |

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

t. 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.
2. 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]


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

Norie.-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
[Bilions of dollars]

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 |  |  | 1998 |  |  |
|  |  |  | 11 | III | IV | 1 | II | III |
| Personal consumption expenditures | 5,215.7 | 5,493.7 | $\left.\begin{array}{r} 5,438.8 \\ 659.9 \end{array} \right\rvert\,$ | 5,540.3 | 5,593.2 | 5,676.5 | 5,773.7 | 5,846.7 |
| Durable goods | 643.3 | 673.0 |  | 681.2 | 682.2 | 705.1 | 720.1 | 718.9 |
| Motor vehicles and parts. | 264.8 | 269.5 | 260.7 | 274.5 | 271.6 | 277.0 | 288.8 | 282.6 |
| Furniture and household |  |  |  |  |  |  |  |  |
| equipment ......................... | 256.0 | 271.4 | 269.2 | 273.8 | 276.0 | 288.5 | 288.9 | 294.1 |
| Other ................................ | 122.5 | 132.1 | 130.0 | 132.8 | 134.6 | 139.6 | 142.3 | 142.2 |
| 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 | 780.9 | 775.8 | 785.3 | 787.1 | 796.9 | 810.2 | 818.7 |
| Clothing and shoes | 285.7 | 278.0 | 275.6 | 280.9 | 280.7 | 291.0 | 295.3 | 293.7 |
| Gasoline and oil .................. | 124.5 | 126.5 | 123.7 | 125.7 | 125.9 | 116.2 | 111.6 | 11.7 |
| Fuel oil and coal ....... | 12.2 | 11.2 | 11.5 | 11.2 | 10.7 | 9.5 | 9.8 | 9.8 |
| Other ...... | 381.8 | 403.9 | 401.5 | 408.1 | 408.8 | 419.4 | 428.3 | 436.2 |
| 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 | 829.8 | 824.0 | 835.4 | 847.0 | 859.1 | 871.9 | 883.8 |
| Household operation ... | 314.5 | 327.3 | 323.6 | 330.4 | 337.0 | 327.6 | 339.2 | 348.4 |
| Electricity and gas .. | 125.5 | 126.2 | 125.4 | 127.0 | 129.2 | 116.8 | 124.1 | 129.8 |
| Other household operation | 189.0 | 201.1 | 198.1 | 203.4 | 207.8 | 210.9 | 215.1 | 218.5 |
| Transportation .................... | 222.3 | 240.3 | 238.4 | 242.2 | 246.3 | 249.5 | 253.2 | 253.4 |
| Medical care .. | 806.8 | 843.4 | 837.7 | 848.7 | 857.9 | 871.5 | 884.2 | 893.0 |
| Other ............................... | 902.3 | 979.3 | 967.1 | 991.3 | 1,009.5 | 1,030.5 | 1,049,8 | 1,079.1 |

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 | 26.1 | 668.6 | 653.8 | 679.6 | 684.8 | 710.3 | 729.4 | 733.7 |
| Motor vehicles and parts ....... | 235.0 | 239.3 | 230.8 | 244.4 | 242.7 | 247.8 | 258.9 | 252.6 |
| Furniture and household |  |  |  |  |  |  |  |  |
| equipment ................. | 277.5 | 307.7 | 303.7 | 312.7 | 318.1 | 335.8 | 339.3 | 352.0 |
| 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 |
|  | 692.6 | 993 | 697.3 | 700.6 | 69 | 706.8 | 716.3 | 8.9 |
| Clothing and shoes | 276.1 | 288.4 | 283.3 | 291.9 | 292.3 | 307.4 | 311 | 309.8 |
| Gasoline and oil | 116.0 | 117.9 | 118.3 | 118.4 | 118.1 | 118.5 | 118.4 | 121.1 |
| Fuel oil and coal ... | 11.2 | 10.3 | 10.4 | 10.7 | 10.1 | 9.2 | 97 | 9.9 |
| Other ....... | 356.7 | 373.0 | 369.9 | 377.0 | 376.8 | 383.5 | 389.2 | 393. |
| 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 | 717.4 | 715.1 | 719.5 | 723.9 | 728.7 | 732 | 737.1 |
| Household operation .............. | 291.4 | 301.3 | 297.8 | 305.0 | 311.1 | 306.3 | 316.5 | 326.3 |
| Electricity and gas ... | 118.0 | 116.0 | 116.0 | 117.2 | 118.4 | 110.5 | 117. | 123.8 |
| Other household operation | 173.3 | 185.1 | 181.6 | 187.7 | 192.5 | 195.6 | 198.9 | 202.4 |
| Transportation | 200.5 | 212.2 | 210.7 | 213.7 | 215.9 | 217.9 | 221.4 | 220.5 |
| Medical care | 686.6 | 701.7 | 698.6 | 704.2 | 709.4 | 714.9 | 721.6 | 725.3 |
| Other | 798.6 | 830.5 | 823.0 | 834.8 | 846.6 | 862.9 | 876. | 898.2 |
| 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-yype quantity index and the 1992 current-dolar value of the corresponding series, divided by 100 . Because the formula for the chain-type quantity The residual line is the difterence between the first line and the sum of the most detailed lines. usually not additive
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]

|  |  |
| :---: | :---: |

Table 3.2.-Federal Government Receipts and Current Expenditures
[Bililions of dollars]

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 |  |  | 1998 |  |  |
|  |  |  | 11 | III | IV | 1 | 11 | III |
| Receipts ........ | 1,584.7 | 1,719.9 | $1,703.6$ <br> 759.1 | $\begin{array}{r} 1,739.6 \\ 776.9 \end{array}$ | $\begin{array}{r} 1,765.5 \\ 798.6 \end{array}$ | 1,809.1 | $\begin{array}{r} 1,838.3 \\ 855.7 \end{array}$ | 1,858.8 |
| Personal tax and nontax receipts | $\begin{array}{\|r} 687.0 \\ 666.9 \\ 17.5 \\ 2.6 \end{array}$ | 769.1 |  |  |  | 836.5 |  | $\begin{array}{r} 863.8 \\ 836.5 \\ 23.8 \end{array}$ |
| income taxes ...................... |  | 745.8 | 735.8 | 753.7 | 774.2 | 810.0 | 826.3 |  |
| Estate and gift taxes..... |  | 20.6 | 20.6 | 20.5 | 21.6 | 23.5 | 26.2 |  |
| Nontaxes ..................... |  | 2.7 | 2.6 | 2.7 | 2.8 | 3.0 | 3.2 | 3.5 |
| Corporate profits tax accruals | $\begin{array}{r} 193.0 \\ 20.1 \\ 172.9 \end{array}$ | $\begin{gathered} 210.0 \\ 20.6 \\ 189.5 \end{gathered}$ | $\begin{array}{r} 206.5 \\ 20.2 \end{array}$ | $\begin{array}{r} 217.0 \\ 20.8 \end{array}$ | $\begin{array}{r} 212.8 \\ 21.2 \end{array}$ | $\begin{array}{r} 204.8 \\ 21.6 \end{array}$ | 206.2 | 207.521.8 |
| Federal Reserve banks ..... |  |  |  |  |  |  |  |  |
| Other ........................ |  |  | 186.3 | 196.2 | 191.6 | 183.2 | 184.7 | 185.7 |
| Indirect business tax and nontax |  |  |  |  |  |  |  |  |
| Excise taxes.. | 55.9 | 93.8 59.5 | $\begin{aligned} & 95.5 \\ & 60.5 \end{aligned}$ | $\begin{aligned} & 95.1 \\ & 59.7 \end{aligned}$ | $\begin{aligned} & 93.8 \\ & 60.8 \end{aligned}$ | $93.9$ | 95.2 61.9 | 98.3 63.8 |
| Customs duties ............... | 19.2 | 19.6 | 20.4 | 20.5 | 18.9 | 19.1 | 19.3 | 20.7 |
| Nontaxes ........................... | 19.4 | 14.6 | 14.6 | 14.9 | 14.2 | 14.1 | 13.9 | 13.7 |
| Contributions for social insurance | 610.2 | 647.0 | 642.4 | 650.6 |  |  | $\left\|\begin{array}{r} 681.2 \\ 17620 \end{array}\right\|$ | $\begin{array}{r} 689.2 \\ 1,766.7 \end{array}$ |
| Current expenditures ....... | 1,695.0 | $\left\|\begin{array}{r} 1,741.0 \\ 460.4 \end{array}\right\|$ |  | 1,739.9 |  |  |  |  |
| Consumption expenditures | 450.9 |  | 464.8 | 460.0 | $\left\|\begin{array}{r} 1,763.4 \\ 460.1 \end{array}\right\|$ | $\left\|\begin{array}{r} 1,750.3 \\ 450.9 \end{array}\right\|$ | $\text { \|r } \begin{array}{r} 1,763.9 \\ 464.0 \end{array}$ | 458.7 |
| Transfer payments (net). | 764.2 | $791.9$ | 787.1 | 791.2 | $\begin{aligned} & 460.1 \\ & 805.9 \end{aligned}$ | $\begin{array}{l\|l} 450.9 & 464.0 \\ 808.5 & 811.1 \end{array}$ |  | 817.0 |
| To persons .............. | 748.0 | $\begin{array}{r} 779.2 \\ 12.7 \end{array}$ | $\begin{array}{r} 777.3 \\ 9.9 \end{array}$ | $\begin{array}{r} 781.2 \\ 9.9 \end{array}$ | $\begin{array}{r} 784.4 \\ 21.5 \end{array}$ | 798.69.9 | 802.1 | 805.8 |
| To the rest of the world (net) | 16.2 |  |  |  |  |  | 9.0 | 11.2 |
| Grants-in-aid to State and local governments $\qquad$ | $218.9$ | 225.0 | 223.2 | 224.4 | 231.8 | 228.7 | 226.9 | 231.4225.7 |
| Net interest paid | 228.4 | $\begin{aligned} & 231.2 \\ & 253.6 \end{aligned}$ | $\begin{aligned} & 231.6 \\ & 254.5 \end{aligned}$ | $\begin{aligned} & 231.9 \\ & 254.4 \end{aligned}$ | $\begin{aligned} & 231.8 \\ & 253.8 \end{aligned}$ | 228.8 | 228.3 |  |
| Interest paid. | 252.4 |  |  |  |  | 250.7 | 250.6 | 225.7 248.0 |
| To persons and business | 185.0 | 166.187.5 | 166.987.6 | 163.6 | 163.1 | 160.7 | 159.6 | 157.790.3 |
| To the rest of the world ..... | 67.4 |  |  | 90.8 | 90.7 | 89.9 | 91.0 |  |
| Less: Interest received by government | 24.0 | 22.4 | 22.8 | 22.5 | 22.0 | 21.8 | 22.3 | 22.3 |
| Subsidies less current surpius of government enterprises |  |  |  | $\begin{aligned} & 32.5 \\ & 32.9 \end{aligned}$ |  | 33.431.5 | $\begin{aligned} & 33.5 \\ & 31.0 \end{aligned}$ | 34.030.6 |
| Subsidies ........................ | $\begin{aligned} & 32.7 \\ & 33.7 \end{aligned}$ | 32.5 33.0 | $\begin{aligned} & 31.6 \\ & 33.3 \end{aligned}$ |  | 33.7 32.4 |  |  |  |
| Less: Current surplus of government enterprises ..... | 1.0 |  | 1.7 | . 4 | -1.4 | -1.9 | -2.5 | -3.4 |
| Less: Wage accruals less disbursements $\qquad$ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Current surplus or deficit $(-)$, national income and product accounts |  | -21.1 | -34.8 | -. 3 | 2.2 | 58.8 | 74.4 | 92.0 |
| Social insurance funds .............. | $\begin{array}{r} 54.6 \\ -164.9 \end{array}$ | $\begin{array}{r} 70.3 \\ -91.4 \end{array}$ | $\begin{array}{r} 66.7 \\ -101.5 \\ \hline \end{array}$ | $\begin{array}{r} 72.9 \\ -73.3 \end{array}$ | $\begin{array}{r} 80.9 \\ -78.7 \end{array}$ | $\begin{array}{r} 84.5 \\ -25.7 \end{array}$ | $\begin{array}{r} 90.6 \\ -16.2 \end{array}$ | 96.4-4.4 |
| Other ....................................... |  |  |  |  |  |  |  |  |

Table 3.3.-State and Local Government Receipts and Current Expenditures
[Billions of dollars]


Table 3.7.-Government Consumption Expenditures and Gross Investment by Type
[Billions of dollars]

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 |  |  | 1998 |  |  |
|  |  |  | II | 111 | N | 1 | 11 | III |
| Government consumption expenditures and gross investment ${ }^{1}$ $\qquad$ | 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 | 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 ${ }^{2}$........... | 21.1 | 20.7 | 21.7 | 19.6 | 20.8 | 20.4 | 20.8 | 21.8 |
| Nondurable goods .......... | 7.6 | 7.4 | 7.2 | 7.4 | 7.2 | 6.5 | 6.4 | 7.3 |
| Services ..................... | 275.3 | 278.2 | 28.4 | 279.1 | 276.7 | 266.4 | 275.8 | 273.8 |
| Compensation of general government employees, except force-account construction ${ }^{3}$ $\qquad$ | 133.8 | 133.3 | 133.5 | 133.1 | 131.9 | 133.4 | 132.2 | 132.3 |
| Consumption of general government fixed capital ${ }^{4}$.......... | 56.8 | 56.3 | 56.7 | 56.0 | 55.7 | 55.3 | 54.8 | 54.5 |
| Other services .......... | 84.7 | 88.6 | 91.2 | 90.0 | 89.1 | 77.7 | 88.9 | 87.0 |
| 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 .................... | 40.2 | 34.0 | 33.2 | 35.4 | 36.1 | 32.9 | 31.9 | 35.4 |
| Nondefense | 167.4 | 174.3 | 173.8 | 173.9 | 173.6 | 180.0 | 180.9 | 175.7 |
| Consumption expenditures | 146.8 | 154:2 | 154.4 | 154.0 | 155.3 | 157.6 | 160.9 | 155.8 |
| Durable goods ${ }^{2}$. | 1.0 | 1.0 | 1.3 | . 9 | . 9 | 1.2 | 1.3 | -4.8 |
| Nondurable goods $\qquad$ Commodity Credit Corporation inventory change | 5.8 -4 | 6.8 -1 | 6.7 -2 | 6.7 -2 | 7.4 | 7.3 | 7.6 | 8.1 |
| Other nondurables .... | 6.2 | 6.9 | 6.8 | 6.9 | 7.3 | 7.3 | 7.4 | 7.3 |
| Services ..... | 140.0 | 146.3 | 146.5 | 146.4 | 147.0 | 149.1 | 152.0 | 152.5 |
| Compensation of general government employees, except force-account construction ${ }^{3}$ $\qquad$ | 77.5 | 80.2 | 80.7 | 80.3 | 79.5 | 81.5 | 82.3 | 82.7 |
| Consumption of general government fixed capital ${ }^{4}$.......... | 11.1 | 11.5 | 11.5 | 11.5 | 11.7 | 11.8 | 11.9 | 12.2 |
| Other services ............ | 51.5 | 54.7 | 54.4 | 54.6 | 55.8 | 55.8 | 57.9 | 57.5 |
| Gross investment .............. | 20.6 | 20.1 | 19.3 | 19.8 | 18.3 | 22.4 | 20.0 | 19.9 |
| Structures .................... | 10.9 | 10.0 | 10.0 | 10.8 | 8.7 | 10.6 | 10.4 | 11.3 |
| Equipment ................... | 9.8 | 10.0 | 9.4 | 9.1 | 9.6 | 11.8 | 9.6 | 8.6 |
| State and local ...................... | 886.8 | 934.4 | 928.6 | 938.5 | 947.9 | 953.3 | 960.4 | 972.9 |
| Consumption expenditures ..... | 724.7 | 758.8 | 754.0 | 762.2 | 771.5 | 776.7 | 784.7 | 793.9 |
| Durable goods ${ }^{2}$................ | 15.6 | 16.2 | 16.1 | 16.3 | 16.4 | 16.6 | 16.7 | 16.9 |
| Nondurable goods ............. | 77.7 | 79.7 | 79.1 | 79.2 | 80.1 | 78.0 | 78.4 | 78.4 |
| Services ........................ | 631.4 | 662.9 | 658.8 | 666.8 | 675.0 | 682.1 | 689.6 | 698.5 |
| Compensation of general government employees, except force-account construction ${ }^{3}$ $\qquad$ | 542.9 | 566.7 | 563.7 | 570.1 | 575.4 | 581.1 | 587.8 | 594.2 |
| Consumption of general government fixed capital ${ }^{4}$ $\qquad$ | 57.4 | 60.5 | 60.1 | 60.8 | 61.8 | 62.4 | 62.9 | 63.9 |
| Other services ................ | 31.1 | 35.7 | 35.0 | 36.0 | 37.8 | 38.6 | 38.9 | 40.4 |
| Gross investment ........ | 162.1 | 175.6 | 174.6 | 176.3 | 176.4 | 176.6 | 175.7 | 179.0 |
| Structures ....................... | 130.9 | 142.4 | 141.6 | 142.8 | 33.9 | 142.0 | 35.2 | 143.2 |
| Equipment ....................... | 31.2 | 33.2 | 32.9 | 33.4 |  | 34.6 |  | 35.8 |
| Addenda: |  |  |  |  |  |  |  |  |
| Compensation of general |  |  |  |  |  |  |  |  |
| government employees ${ }^{3}$.... | 758.3 | 784.7 | 782.5 | 788.0 | 791.4 | 800.6 | 806.8 | 813.9 |
| Federal .......................... | 211.3 | 213.5 | 214.3 | 213.4 | 211.5 | 215.0 | 214.6 | 215.2 |
| State and local ................. | 547.0 | 571.2 | 568.2 | 574.6 | 579.9 | 585.6 | 592.2 | 598.8 |

1. Gross government investment consists of general government and government enterprise expenditures for fixed ssets; inventory investment is included in government consumption expenditures.
2. Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods .
3. Compensation of government employees engaged in new force-account construction and related expenditures ployees is shown in the addenda.
4. Consumption of fixed capital, or depreciation, is included in government consumption expenditures as a partia measure of the value of the services of general government fixed assets; use of depreciation assumes a zero net return on these assets.

Table 3.8.-Real Government Consumption Expenditures and Real Gross Investment by Type
[Billions of chained (1992) dollars]


NOTE.-Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dolar 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.

Chanhtype quantity indexes for the series in this table appear in table 7.11.
See footnotes to table 3.7.

Table 3.10.-National Defense Consumption Expenditures and Gross investment
[Billions of dollars]

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 |  |  | 1998 |  |  |
|  |  |  | II | III | IV | 1 | ! | III |
| National defense consumption expenditures and gross investment ${ }^{1}$ $\qquad$ | 351.0 | $\begin{aligned} & 346.0 \\ & 306.3 \end{aligned}$ | $\begin{aligned} & 349.1 \\ & 310.4 \end{aligned}$ | $\begin{aligned} & 347.1 \\ & 306.0 \end{aligned}$ | $\begin{aligned} & 346.5 \\ & 304.8 \end{aligned}$ | $\begin{aligned} & 331.6 \\ & 293.3 \end{aligned}$ | $\begin{aligned} & 339,8 \\ & 303.0 \end{aligned}$ | $\begin{aligned} & 343.7 \\ & 302.9 \end{aligned}$ |
| Consumption expenditures ...... | 304.1 |  |  |  |  |  |  |  |
| Durable goods ${ }^{2}$ | 21.1 | 20.7 | 21.7 | 19.6 | 20.8 | 20.4 | 20.8 | 21.8 |
| Aircraft ............. | 9.0 | 9.6 | 10.3 | 8.7 | 9.7 | 9.3 | 10.1 | 9.9 |
| Missiles ......... | 3.0 | 2.6 | 2.6 | 2.5 | 2.7 | 2.4 | 2.2 | 2.7 |
| Ships ............................. | . 9 | 7 | . 7 | . 7 | 7 | 7 | . 6 | . 6 |
| Vehicles ......................... | . 8 | . 9 | . 9 | . 9 | 1.0 | 1.0 | . 9 | 1.0 |
| Electronics ......... | 2.5 | 2.6 | 2.7 | 2.7 | 2.4 | 2.6 | 2.5 | 2.5 |
| Other durable goods ......... | 4.9 | - 4.3 | 4.5 | 4.1 | 4.4 | 4.4 | 4.6 | 5.1 |
| Nondurable goods ............... | 7.6 | 7.4 | 7.2 | 7.4 | 7.2 | 6.5 | 6.4 | 7.3 |
| Petroleum products .... | 3.4 | 2.9 | 3.1 | 3.1 | 2.5 | 2.0 | 2.0 | 2.0 |
| Ammunition ..................... | 1.3 | 1.5 | 1.5 | 1.2 | 1.7 | 1.4 | 1.2 | 2.3 |
| Other nondurable goods .... | 2.9 | 3.0 | 2.7 | 3.2 | 3.1 | 3.1 | 3.1 | 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 ${ }^{3}$................ | 133.8 | 133.3 | 133.5 | 133.1 | 131.9 | 133.4 | 132.2 | 132.3 |
| Military ............ | 84.3 | 84.2 | 84.1 | 84.1 | 83.7 | 85.0 | 84.4 | 84.5 |
| Civilian .................... | 49.5 | 49.1 | 49.4 | 48.9 | 48.2 | 48.4 | 47.8 | 47.8 |
| Consumption of general government fixed capital ${ }^{4}$ $\qquad$ | 56.8 | 56.3 | 56.7 | 56.0 | 55.7 | 55.3 | 54.8 | 54.5 |
| Other services ................. | 84.7 | 88.6 | 91.2 | 90.0 | 89.1 | 77.7 | 88.9 | 87.0 |
| Research and development | 25.9 | 28.9 | 31.3 | 29.3 | 28.6 | 22.0 | 27.5 | 28.4 |
| Installation support ......... | 27.2 | 26.3 | 26.8 | 26.9 | 25.7 | 25.1 | 25.8 | 25.2 |
| Weapons support .......... | 5.7 | 6.4 | 6.3 | 6.9 | 7.0 | 5.6 | 6.4 | 5.8 |
| Personnel support ......... | 18.8 | 20.1 | 19.7 | 20.4 | 21.0 | 18.6 | 21.5 | 20.3 |
| Transportation of material $\qquad$ | 4.9 | 4.6 | 4.5 | 4.5 | 4.7 | 4.6 | 4.7 | 4.7 |
| Travel of persons ........................ | 4.0 | 3.6 | 3.6 | 3.6 | 3.6 | 3.5 | 3.5 | 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 ... | 40.2 | 34.0 | 33.2 | 35.4 | 36.1 | 32.9 | 31.9 | 35.4 |
| Aircraft ..... | 9.2 | 6.0 | 3.7 | 7.1 | 8.3 | 5.1 | 4.3 | 6.1 |
| Missiles ........................... | 4.3 | 3.0 | 2.9 | 3.1 | 3.1 | 3.2 | 2.7 | 2.9 |
| Ships ........ | 6.8 | 6.1 | 6.7 | 6.4 | 5.8 | 6.3 | 6.0 | 6.5 |
| Vehicles ......................... | 1.1 | 1.5 | 1.5 | 1.5 | 1.4 | 1.3 | 1.8 | 1.5 |
| Electronics ...................... | 3.5 | 3.6 | 3.8 | 3.6 | 3.2 | 3.4 | 3.6 | 3.3 |
| Other equipment ................ | 15.3 | 13.9 | 14.7 | 13.6 | 14.3 | 13.6 | 13.5 | 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 |

1. Gross government investment consists of general government and government enterprise expencitures 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
3. Compensation of government employees engaged in new force-account construction and related expenditures for goods and services are classified as investment in struclures. The compensation of all general government employees is shown in the addendum.
4. Consumption of fixed capital, or depreciation, is included in government consumption expenditures as a partial measure of the value of the services of general government fixed assets; use of depreciation assumes a zero net return on these assets.

Table 3.11.-Real National Defense Consumption Expenditures and Real Gross Investment
[Bilions of chained (1992) dollars]

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 |  |  | 1998 |  |  |
|  |  |  | II | III | IV | 1 | 11 | III |
| National defense consumption expenditures and gross investment ' $\qquad$ | 319.1 | 308.9 | 311.7 | 310.2 | 308.7 | 293.3 | 300.3 | 303.5 |
| Consumption expenditures ..... | 276.6 | 272.4 | 276.2 | 272.3 | 270.0 | 257.9 | 266.1 | 265.1 |
| Durable goods ${ }^{2}$ | 20.8 | 20.4 | 21.4 | 19.2 | 20.6 | 20.1 | 20.7 | 21.7 |
| Aircraft | 8.7 | 9.4 | 10.0 | 8.5 | 9.6 | 9.1 | 9.9 | 9.7 |
| Missiles ........................... | 3.2 | 2.7 | 2.8 | 2.6 | 2.8 | 2.5 | 2.3 | 2.9 |
| Ships ............................... | . 8 | . 7 | . 7 | . 7 | . 6 | . 7 | . 6 | . 6 |
| Vehicles ........................... | . 7 | . 8 | . 8 | . 8 | . 8 | . 8 | . 7 | . 8 |
| Electronics ....................... | 2.6 | 2.8 | 2.9 | 2.9 | 2.6 | 2.8 | 2.7 | 2.8 |
| Other durable goods .......... | 4.7 | 4.1 | 4.2 | 3.8 | 4.2 | 4.2 | 4.4 | 4.8 |
| Nondurable goods ............... | 7.0 | 7.0 | 6.8 | 7.1 | 6.9 | 6.7 | 6.7 | 7.8 |
| Petroleum products | 3.1 | 2.8 | 3.0 | 3.2 | 2.5 | 2.5 | 2.7 | 2.8 |
| Ammunition ...................... | 1.2 | 1.4 | 1.4 | 1.1 | 1.6 | 1.3 | 1.2 | 2.2 |
| Other nondurable goods .... | 2.8 | 2.8 | 2.6 | 3.0 | 2.9 | 2.9 | 2.9 | 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 ${ }^{3}$ |  |  |  |  |  |  | 109.5 |  |
| construction ${ }^{3}$................ | 117.2 | 112.9 | 113.2 | 112.9 | 111.4 | 110.6 | 109.5 | 109.4 |
| Military ......................... | 76.9 40.4 | 74.8 38.3 | 74.7 38.6 | 74.9 38.2 | 74.3 37.3 | 73.8 37.0 | 73.1 36.7 | 73.2 36.5 |
| Consumption of general government fixed capital ${ }^{4}$ | 51.5 | 50.5 | 50.6 | 50.3 | 50.0 | 49.6 | 49.3 | 49.0 |
| Other services ................... | 80.1 | 81.8 | 84.6 | 82.9 | 81.5 | 70.8 | 80.3 | 77.8 |
| Research and development $\qquad$ | 26.2 | 28.5 | 31.0 | 28.7 | 27.9 | 21.4 | 26.6 | 27.4 |
| Installation support ......... | 24.9 | 23.8 | 24.4 | 24.3 | 23.1 | 22.6 | 23.1 | 22.2 |
| Weapons support ........... | 5.2 | 5.6 | 5.5 | 6.1 | 6.1 | 4.9 | 5.6 | 5.0 |
| Personnel support .......... | 17.0 | 17.5 | 17.2 | 17.8 | 18.0 | 15.8 | 18.1 | 16.8 |
| Transportation of material $\qquad$ | 4.9 | 4.5 | 4.4 | 4.3 | 4.6 | 4.5 | 4.5 | 4.5 |
| Travel of persons ........... | 3.8 | 3.4 | 3.4 | 3.3 | 3.3 | 3.1 | 3.1 | 3.1 |
| Other ........................... | -1.7 | -1.1 | -. 9 | -1.3 | -1.2 | -1.5 | -. 5 | -. 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 | 37.0 | 31.9 | 30.9 | 33.3 | 34.2 | 31.0 | 30.3 | 34.2 |
| Aircraft ............................ | 6.9 | 4.9 | 2.9 | 5.9 | 7.0 | 4.2 | 3.5 | 5.4 |
| Missiles ............................ | 4.6 | 3.1 | 2.9 | 3.3 | 3.2 | 3.2 | 2.8 | 2.9 |
| Ships ............................... | 6.1 | 5.4 | 5.9 | 5.6 | 5.1 | 5.6 | 5.4 | 5.8 |
| Vehicles ........................... | 1.0 | 1.3 | 1.4 | 1.4 | 1.3 | 1.2 | 1.6 | 1.4 |
| Electronics ....................... | 4.4 | 4.9 | 5.2 | 5.1 | 4.6 | 5.0 | 5.4 | 5.3 |
| Other equipment ................ | 14.4 | 13.0 | 13.7 | 12.7 | 13.4 | 12.7 | 12.6 | 14.1 |
| Residual ................................... | -. 7 | -1.5 | -2.0 | -1.5 | -1.4 | -. 9 | -1.8 | -2.1 |
| Addendum: <br> Compensation of general government employees ${ }^{3}$.... |  |  |  |  |  |  |  |  |
|  | 117.2 | 112.9 | 113.2 | 112.9 | 111.4 | 110.6 | 109.5 | 109.5 |

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 estumates 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.

## 4. Foreign Transactions

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

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 |  |  | 1998 |  |  |
|  |  |  | II | III | IV | 1 | 1 | III |
| Receipts from the rest of the world $\qquad$ | 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 ... | 873.8 | 965.4 | 961.1 | 981.7 | 988.6 | 973.3 | 949.6 | 936.2 |
| Goods 1 ............................ | 618.3 | 688.3 | 682.9 | 700.2 | 708.9 | 694.5 | 668.8 | 663.3 |
| Durable ..................... | 421.6 | 483.0 | 478.7 | 495.3 | 498.7 | 495.4 | 474.3 | 476.6 |
| Nondurable ................... | 196.7 | 205.3 | 204.2 | 204.9 | 210.2 | 199.2 | 194.5 | 186.6 |
| Services ${ }^{1}$............................ | 255.5 | 277.1 | 278.2 | 281.5 | 279.7 | 278.8 | 280.8 | 272.9 |
| Receipts of factor income ........... | 235.5 | 265.5 | 268.3 | 274.3 | 266.3 | 270.3 | 270.6 | 265.0 |
| Capitai grants received by the United States (net) $\qquad$ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Payments to the rest of the world $\qquad$ | 1,109.3 | 1,230.9 | 1,229.4 | 1,256.0 | 1,254.9 | 1,243.6 | 1,220.2 | 1,201.2 |
| Imporis of goods and services ... Goods 1 $\qquad$ | 965.0 809.0 | $1,058.8$ <br> 888.3 | $1,047.9$ <br> 879.2 | $1,076.4$ <br> 902.7 | 1,087.4 | $1,097.1$ <br> 920.9 | 1,108.9 | $1,101.7$ 924.7 |
| Durable ............................ | 533.6 | 589.5 | 583.7 | 600.5 | 608.7 | 625.6 | 634.1 | 630.1 |
| Nondurable ..................... | 275.4 | 298.8 | 295.5 | 302.3 | 303.7 | 295.2 | 297.7 | 294.6 |
| Services ${ }^{1}$.................... | 156.0 | 170 | 168.7 | 173.6 | 174.9 | 176.2 | 177.1 | 177.0 |
| Payments of factor income ......... | 223.1 | 273.5 | 269.4 | 283.0 | 285.9 | 285.1 | 289.3 | 292.1 |
| Transfer payments (net) ... | 40.4 | 39.5 | 36.0 | 37.6 | 49.4 | 37.0 | 36.8 | 39.1 |
| From persons (net) ............... | 16.9 | 18.9 | 18.2 | 19.5 | 19.8 | 19.2 | 19.9 | 20.0 |
| From government (net) .......... | 16.2 | 12.7 | 9.9 | 9.9 | 21.5 | 9.9 | 9.0 | 11.2 |
| From business ..................... | 7.3 | 8.0 | 8.0 | 8.1 | 8.1 | 7.9 | 7.9 | 8.0 |
| 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 Govern-
ment, are included in services. Beginning with 1986, repairs and alterations of equipment are reclassified from goods ment, 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 [Bililions of chained (1992) dollars]

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 |  |  | 1998 |  |  |
|  |  |  | 11 | 11 | IV | 1 | H | 111 |
| Exports of goods and services | 860.0 | 970.0 | ${ }^{963.6}$ | 988.1 | 998.8 | 991.9 | 972.1 | 965.3 |
| Goods ${ }^{1}$ | 629.4 | 726.5 | 719.1 | 740.6 | 754.9 | 748.5 | 726.3 | 727.3 |
| Durable | 464.1 | 554.5 | 548.6 | 570.4 | 578.1 | 577.9 | 556.2 | 562.9 |
| Nondurable ...... | 169.3 | 180.8 | 179.2 | 180.4 | 186.3 | 181.1 | 179.3 | 174.9 |
| Services ' ......................... | 231.8 | 247.0 | 247.5 | 251.1 | 248.6 | 2478 | 248.8 | 242.1 |
| Recelpts of factor income ....... | 214.8 | 238.0 | 2410 | 245.6 | 237.6 | 241.0 | 2410 | 235.7 |
| Imports of goods and services | 971.2 | 1,106.1 | 1,095.2 | 1,130.5 | 1,147.8 | 1,190.4 | 1,217.3 | 1,224.3 |
|  |  |  |  |  |  |  |  |  |
| Durable <br> Nondurable $\qquad$ | 2571.7 | 280.3 | 659.2 280.0 | ${ }^{6881.2}$ | ${ }^{688.6}$ | ${ }^{726.9}$ 297. | 745.5 306.7 | 749.8 309.9 |
|  | 147.3 | 1618.8 | 159.2 | 165.2 | 167.5 | 171.3 | 171.0 | 170.8 |
| Payments of factor income ..... | 200.9 | 240.7 | 237.5 | 248.9 | 250.5 | 249.6 | 252.8 | 254.6 |

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.
NoTE--Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992
current-doliar value of the corresponding series, divided by 100 . Because the formula for the chain-tyoe quantity 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. indexes uses weights of more than one period, the corresponding chained-dol
Chain-type quantity indexes 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
[Billions of dollars]

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 |  |  | 1998 |  |  |
|  |  |  |  | II | IV |  |  |  |
| Exports of goods and services | $\begin{aligned} & 873.8 \\ & 618.3 \end{aligned}$ | $\begin{aligned} & 965.4 \\ & 688.3 \end{aligned}$ | 961.1 | $\begin{aligned} & 981.7 \\ & 700.2 \end{aligned}$ | 988.6 | $\begin{aligned} & 973.3 \\ & 694.5 \end{aligned}$ | 949.6668.8 | $\begin{aligned} & 936.2 \\ & 663.3 \end{aligned}$ |
| Exports of goods ${ }^{1}$ |  |  |  |  | 708.9 |  |  |  |
| Foods, teeds, and beverages | 55.5 | 51.5 | 50.1 | 49.4 | 54.0 | 49.8 | 44.9 | 2.4 |
| Industrial supplies and | $\begin{gathered} 141.0 \\ 51.0 \end{gathered}$ | $\begin{gathered} 152.5 \\ 55.1 \end{gathered}$ | $\begin{gathered} 153.3 \\ 55.6 \end{gathered}$ | $\left.\begin{array}{r} 155.1 \\ 55.7 \end{array} \right\rvert\,$ | 17154.4 <br> 75.8 <br> 5.8 | $\begin{array}{r} 148.6 \\ 56.4 \end{array}$ | $\begin{gathered} 144.2 \\ 53.6 \end{gathered}$ |  |
| Durable goods |  |  |  |  |  |  |  |  |
| Nondur | 90.1 | 97.5 | 97.7 | 99.4 | 98.6 | 92.1 | 90.5 |  |
| Capial goods, except automotive | 253.1 | 295.3 | 290.4 | 305.7 | 306.5 | 302.0 | 8.4 | 299.2 |
| Civilian aircraft, engines, and parts $\qquad$ | 30.8 | 41.4 | 39.0 | 42.8 | 43.6 | 48.9 | 44.8 | 58.0 |
| Computers, peripherals, and parts $\qquad$ | 43.7 | 49.4 | 9.6 |  |  | 207.7 | $\stackrel{44.8}{198.9}$ | ${ }_{196.1}^{45.1}$ |
| Other | 178.6 | 204.6 | 29.6 | 211.0 | 213.9 |  |  |  |
| Automotive vehicles, and parts | 65.0 | 74.0 | 73.5 | 74.8 | 76.6 | 77.7 | 72.2 | 65.3 |
| Consumer goods, except automotive | 70.1 |  | 78.2 |  |  | 78.380 .1 |  |  |
| Durable goods |  |  | 374 | 47.3 | 40.5 | 40.2. | 5 |  |
| Nondurable goods |  |  |  |  |  |  | 39.6 |  |
| Other | 33.416.7 | 37.518.8 | 37.418.7 | 37.7 | 38.5 | 38.1 | 39.1 | 9 |
| Durable goods. |  |  |  |  | 19.2 | 19.1 |  |  |
| Nondurable goods | 25.5 | 277.1 | 278.2 | 18.9 | 2797 | 2788 | 2808 | 19.0 |
| Exports of sevvices ' . |  |  |  | 281.5 | 279.7 | 278.8 | 280.8 | 272.9 |
| Transters under U.S. mi agency sales contracis | $\begin{array}{lllllllllll}6 & 17.5 & 19.0 & 18.9 & 15.8 & 17.9 & 15.6 & 15.7\end{array}$ |  |  |  |  |  |  |  |
| Travel |  | 73.320.9 | 74.220.8 | 73.320.8 | 72.5 | ${ }^{21.4}$ | ${ }_{21.8}^{73.8}$ | ${ }^{68.2}$ |
| Passenger fares |  |  |  |  |  |  |  |  |
| Other transporation | 27.0 320 | 27.933.7 | ${ }_{33.6}^{27.9}$ | 27.734.3 |  |  | 36.9 |  |
| Royallies and license | $\begin{gathered} 7.8 \\ 20.0 \end{gathered}$ |  |  |  | 86.021.8 | 84.421.9 | 63.9 |  |
| Oither. |  | 21.6 | 21.7 | 84.7 21.7 |  |  | 22.2 | 27.4 <br> 38.5 <br> 87.0 <br> 25 |
| Imports of goods and services $\qquad$ |  | 1,058.8 | 1,0 | 1,076.4 1,087.4 |  | $\left\|\begin{array}{c} 1,097.1 \\ 920.9 \end{array}\right\|$ | 1,108.9 |  |
| Imports of goods ' | $\begin{aligned} & 965.0 \\ & 809.0 \end{aligned}$ | 888.3 | 879.2 | 902.7 | 912.4 |  | 931.8 |  |
| Foods, feeds, and beverages | 35.7 | 39.7 | 39.9 | 40.5 | 40.3 | 41.7 |  | 40.5 |
| industrial supplies and materials, except |  |  |  |  |  |  |  |  |
| and products ...... | $\begin{aligned} & 125.2 \\ & 6.2 \\ & 62.1 \\ & 6.1 \end{aligned}$ | $\begin{array}{r} 135.4 \\ 69.3 \\ 66.2 \end{array}$ | $\begin{aligned} & 133.7 \\ & 68.9 \\ & 64.8 \end{aligned}$ | $\begin{gathered} 137.8 \\ 70.4 \\ 67.4 \end{gathered}$ | 139.0 <br> 71.8 <br> 67.2 | 74.3 |  | 144.877.767.0 |
| Durable goods |  |  |  |  |  |  |  |  |
| Nondurable goods |  |  |  |  |  | ${ }_{549}^{67.9}$ |  |  |
| ciroleum and products | 72.7 | 71.8 | 70.7 | 70.3 | 68.6 | 54.9 | 53. | 67.0 |
| Capital goods, except | 229.1 | 254.2 | 251.7 | 260.9 | 264.8 | 268.9 | 270.5 | 267.0 |
| Civilian aircratt, engin |  |  |  |  |  |  |  |  |
| Computers |  |  |  |  |  |  |  |  |
| ther | $\begin{array}{r} 61.5 \\ 154.9 \end{array}$ | 167.4 | 165.7 | $16.8$ | 77.9 | 172.4 |  |  |
| tomotive |  |  |  |  |  |  |  |  |
| and parts | 128.9 | 140.8 | 39. | 141.7 | 141.0 |  |  |  |
| Consumer good automotive | 171.1 | 193.0 |  |  | 202.3 | 209.3 | 217.5 |  |
| Durable goods |  |  | 97.9 | 99. | 102.9 | 107. | 111 | 110 |
| Nondurable goods | 81.2 |  | 93.8 | 96. | 99.4 | 102.3 | 105 |  |
| Other | 40. | 53.4 | 2.5 | 55. | 56. | 56. |  | 6. |
| Durable | 23. | ${ }^{26.7}$ | 26. | 27. | 28. | 28. |  | 31.3 <br> 31.3 |
| Nondurable goods ... | 23.1 | 26.7 | 26.2 | 27. | 88.2 | 88. | 28.9 | 31.3 |
| mporits of services ${ }^{1}$.......... | 156.0 | 170.4 | 168.7 | 173.6 | 174.9 | 176.2 | 777 | 177.0 |
| Direct defense expenditures | 11.1 | 11.5 | 10.8 | 11.8 | 12.2 | 12. | 12.2 | 12.2 |
| Travel. | 48. | 51.2 | 51.1 | 51.6 | 51.3 |  |  |  |
| Passenger fares | 15.8 | 18.2 | 18.7 | 18.8 | 18.2 | 18.3 | 18. | 17.7 |
| Other transportation | 27.7 | 29.3 | 29.6 | 29.1 | 29.9 | 29.1 | 29.6 | 30.4 |
| Royalies and license fees | 7.9 | . | 8.7 | 10.2 | 10.3 | 11.5 | 10.0 | 9.7 |
| Other private services .... | 38.8 | 43.8 | 43.0 | 45.0 | 45.9 | 44.9 | 46.4 |  |
| Other ....................... | 6.7 | 7.0 | 6.9 | 7.2 | 7.1 | 7.2 | 7.2 |  |
| Addenda: |  |  |  |  |  |  |  |  |
| Exports of agricullural goods ${ }^{2}$ | 61.5 | 58.4 | 57.3 | 57.3 | 60.5 | 56.4 | 52.0 |  |
| goods | 556.8 | 629.9 | 625.6 | 642.9 | 648.4 | 638.1 | 616.8 | 14, |
| imports of nonpetroleum goods | 736.3 | 816.6 | 808.4 | 832.4 | 843.8 | 865.9 | 877.8 | 8, |

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

Table 4.4.-Real Exports and Imports of Goods and Services by Type of Product
[Billions of chained (1992) dollars]

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 |  |  | 1998 |  |  |
|  |  |  | 11 | III | IV | 1 | 11 | III |
| Exports of goods and services $\qquad$ | 860.0 | 970.0 | 963.6 | 988.1 | 998.8 | 991.9 | 972.1 | 965.3 |
| Exports of goods ${ }^{1}$ | 629.4 | 726.5 | 719.1 | 740.6 | 754.9 | 748.5 | 726.3 | 727.3 |
| Foods, feeds, and beverages Industrial supplies and | 43.9 | 43.9 | 41.9 | 42.3 | 47.4 | 45.6 | 41.7 | 39.9 |
| materials | 121.9 | 132.4 | 133.0 | 134.2 | 134.7 | 132.8 | 130.7 | 127.9 |
| Durable goods | 44.8 | 48.8 | 49.1 | 49.1 | 50.2 | 51.4 | 49.2 | 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 | 3815 | 404.7 | 408.7 | 405.5 | 389.7 | 407.6 |
| Civilian aircraft, engines, and parts | 310.8 27.0 | 388.6 35.0 | 381.5 33.2 | 404.7 36.1 | 408.7 36.7 | 405.5 41.0 | 389.7 37.4 | 407.6 48.6 |
| Computers, peripherals, and parts $\qquad$ | 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, and parts $\qquad$ 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 |
| Durable goods | 34.9 | 38.5 | 39.0 | 38.8 | 39.0 | 38.7 | 39.2 | 40.1 |
| Nondurable goods | 32.4 | 35.3 | 35.5 | 34.9 | 35.8 | 35.6 | 37.0 | 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 | 16.1 | 18.6 | 18.5 | 18.7 | 19.2 | 19.2 | 19.8 | 19.4 |
| Exports of services ${ }^{\text { }}$............... | 231.8 | 247.0 | 247.5 | 251.1 | 248.6 | 247.8 | 248.8 | 242.1 |
| Transfers under U.S. military 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 | 18.6 | 19.7 | 19.1 | 19.3 | 20.4 | 20.3 | 21.2 | 19.2 |
| Other transportation | 25.5 | 26.3 | 26.3 | 26.3 | 26.6 | 26.4 | 26.2 | 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 | 75.0 | 74.1 | 77.3 | 78.2 | 76.7 | 78.3 | 78.8 |
| Other | 16.2 | 16.1 | 16.1 | 16.1 | 16.1 | 16.2 | 16.2 | 16.2 |
| Residual | -28.1 | -56.8 | -55.9 | -65.1 | -62.4 | -57.1 | -59.2 | -63.5 |
| Imports of goods and services $\qquad$ | 971.2 | 1,106.1 | 1,095.2 | 1,130.5 | 1,147.8 | 1,190.4 | 1,217.3 | 1,224.3 |
| Imports of goods ' .................. | 824.7 | 945.7 | 937.4 | 966.7 | 981.8 | 1,021.0 | 1,048.8 | 1,056.3 |
| Foods, feeds, and beverages Industrial supplies and materials, except petroleum | 32.3 | 35.5 | 35.3 | 36.3 | 36.3 | 38.2 | 38.3 | 37.8 |
| and products .................... | 114.2 | 123.7 | 123.0 | 125.9 | 127.3 | 132.8 | 137.3 | 140.3 |
| Durable goods | 57.3 | 61.8 | 61.2 | 62.4 | 64.5 | 67.2 | 71.4 | 73.3 |
| Nondurable goods ............. | 56.8 | 61.8 | 61.7 | 63.5 | 62.7 | 65.6 | 65.6 | 66.7 |
| Petroleum and products ........ | 63.8 | 66.7 | 68.1 | 69.1 | 66.9 | 68.3 | 74.5 | 73.4 |
| Capital goods, except automotive |  |  |  |  |  |  |  |  |
| automotive $\qquad$ Civilian aircraft, engines, | 296.6 | 373.3 | 367.0 | 385.0 | 396.7 | 413.6 | 424.7 | 426.2 |
| Civilian aircraft, engines, and parts | 11.2 | 14.1 | 13.3 | 16.1 | 15.2 | 15.0 | 18.8 | 18.3 |
| Computers, peripherals, and parts $\qquad$ | 121.8 | 163.5 | 160.8 | 171.9 | 173.1 | 187.9 | 197.7 | 202.3 |
| Other .......................... | 177.5 | 217.6 | 214.8 | 220.2 | 231.1 | 238.5 | 237.2 | 237.0 |
| Automative vehicles, engines, and parts $\qquad$ | 118.8 | 129.4 | 128.2 | 130.2 | 129.1 | 135.5 | 133.9 | 132.2 |
| Consumer goods, except |  |  |  |  |  |  |  |  |
| automotive .... | 165.4 | 188.8 | 187.3 | 191.9 | 198.6 | 206.3 | 215.5 | 216.1 |
| Durable goods | 86.7 | 97.7 | 96.9 | 99.0 | 102.9 | 107.8 | 113.4 | 113.3 |
| Nondurable goods | 78.7 | 91.1 | 90.3 | 92.8 | 95.7 | 98.5 | 102.2 | 102.8 |
| Other | 43.0 | 49.9 | 49.0 | 51.9 | 52.8 | 53.4 | 53.9 | 58.8 |
| Durable goods .... | 21.5 | 24.9 | 24.5 | 25.9 | 26.4 | 26.7 | 27.0 | 29.4 |
| Nondurable goods.. | 21.5 | 24.9 | 24.5 | 25.9 | 26.4 | 26.7 | 27.0 | 29.4 |
| Imports of services ${ }^{\text {] }}$ | 147.3 | 161.8 | 159.2 | 165.2 | 167.5 | 171.3 | 171.0 | 170.8 |
| Direct defense expenditures ... | 10.3 | 11.6 | 10.8 | 12.2 | 12.6 | 13.7 | 13.1 | 12.7 |
| Travel | 43.9 | 47.2 | 46.5 | 47.6 | 48.4 | 50.6 | 50.7 | 49.4 |
| Passenger fares .................... | 15.0 | 16.3 | 16.6 | 16.6 | 16.2 | 16.3 | 16.4 | 15.5 |
| Other transportation | 26.1 | 28.1 | 28.3 | 28.1 | 29.0 | 28.9 | 29.1 | 29.6 |
| Royalties and license fees ..... | 7.2 | 8.4 | 7.8 | 9.2 | 9.2 | 10.3 | 8.9 | 8.6 |
| Other private services ..... | 39.0 | 44.1 | 43.2 | 45.4 | 46.1 | 45.3 | 46.7 | 48.9 |
| Other | 6.0 | 6.3 | 6.2 | 6.5 | 6.4 | 6.5 | 6.5 | 6.6 |
| Residual . | -24.2 | -44.9 | -43.8 | -48.4 | -50.4 | -57.1 | -61.1 | -62.9 |
| Addenda: |  |  |  |  |  |  |  |  |
| Exports of agricultural goods ${ }^{2}$ | 48.5 | 49.3 | 47.6 | 48.6 | 52.2 | 50.9 | 47.6 | 45.8 |
| Exports of nonagricultural goods $\qquad$ | 582.5 | 681.1 | 675.6 | 696.3 | 706.4 | 701.5 | 682.9 | 686.1 |
| Imports of nompetroleum |  |  |  |  |  |  |  |  |
| goods .............................. | 759.4 | 878.3 | 868.5 | 896.9 | 914.5 | 952.2 | 974.6 | 982.8 |

[^20] 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 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]

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 |  |  | 1998 |  |  |
|  |  |  | II | III | IV | 1 | 11 | 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 ............................................................................................................................ | 1,114.5 | 1,141.6 | 1,169.5 | 1,139.0 | 1,131.6 | 1,130.1 | 1,079.0 | 1,078.7 |
| Personal saving | 158.5 | 121.0 | 151.9 | 98.5 | 98.2 | 73.0 | 25.6 | 12.6 |
| Undistributed corporate profits with inventory valuation and capital consumption adjustments ............... | 262.4 | 296.7 | 299.0 | 311.5 | 295.0 | 312.0 | 300.9 | 304.8 |
| Undistributed profits | 192.3 | 213.2 | 213.2 | 229.5 | 210.6 | 201.8 | 203.7 | 198.3 |
| Inventory valuation adjustment | -1.2 | 6.9 | 10.3 | 4.8 | 4.3 | 25.3 | 7.8 | 11.7 |
| Capital consumption adjustment ....................................................................................... | 71.4 | 76.6 | 75.5 | 77.2 | 80.1 | 84.9 | 89.4 | 94.8 |
| Corporate consumption of fixed capital ................................................................................ | 452.0 | 477.3 | 473.7 | 480.8 | 487.7 | 492.5 | 497.8 | 503.1 |
| Noncorporate consumption of fixed capital | 232.3 | 242.8 | 241.3 | 244.4 | 247.0 | 248.6 | 250.7 | 254.2 |
| Wage accruals less disbursements ...................................................................................... | 9.3 | 3.7 | 3.7 | 3.7 | 3.7 | 4.0 | 4.0 | 4.0 |
| Gross government saving | 160.0 | 264.7 | 246.9 | 288.0 | 296.4 | 352.4 | 369.4 | 395.7 |
| Federal | -39.6 | 49.5 | 36.1 | 70.0 | 72.3 | 128.7 | 143.9 | 161.6 |
| Consumption of fixed capital | 70.6 | 70.6 | 70.9 | 70.3 | 70.2 | 69.9 | 69.5 | 69.6 |
| Current surplus or deficit (-), national income and product accounts .......................................... | -110.3 | -21.1 | -34.8 | -3 | 2.2 | 58.8 | 74.4 | 92.0 |
| State and local .............................................................................................................. | 199.6 | 215.2 | 210.7 | 218.0 | 224.1 | 223.7 | 225.6 | 234.2 |
| Consumption of fixed capital | 77.1 | 81.1 | 80.6 | 81.4 | 82.7 | 83.5 | 84.3 | 85.4 |
| 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 |
| 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 | 1,131.9 | 1,256.0 | 1,259.9 | 1,265.7 | 1,292.0 | 1,366.6 | 1,345.0 | 1,364.4 |
| Gross government investment .... | 229.7 | 235.4 | 232.6 | 237.3 | 236.5 | 237.4 | 232.5 | 239.7 |
| Net foreign investment .................................................................................................................................. | -119.2 | -140.9 | -123.9 | -141.0 | -167.8 | -175.6 | -214.8 | -231.6 |
| Statistical discrepancy ............................................................................................................... | -32.2 | -55.8 | -47.7 | -65.1 | -67.3 | -54.1 | -85.7 | -102.0 |
| Addendum: <br> 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]

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 |  |  | 1998 |  |  |
|  |  |  | 1 | III | IV | 1 | 11 | III |
| Private fixed investment | 1,099.8 | 1,188.6 | 1,176.4 | 1,211.1 | 1,220.1 | 1,271.1 | 1,305.8 | 1,307.5 |
| Nonresidential | 787.9 | 860.7 | 850.5 | 882.3 | 882.8 | 921.3 | 941.9 | 931.6 |
| Structures | 216.9 | 240.2 | 234.3 | 243.8 | 246.4 | 245.0 | 245.4 | 246.2 |
| Nonresidential buildings, including farm $\qquad$ |  | 177.3 | 172.9 | 180.0 | 178.9 | 180.6 | 181.8 | 183.7 |
| Utililities ........................... | 160.9 31.7 | 33.5 | 33.4 | 34.1 | 34.1 | 34.2 | 34.7 | 35.0 |
| Mining exploration, shafts, and wells $\qquad$ | $\begin{array}{r} 18.1 \\ 6.2 \end{array}$ | $22.7$ | 22.2 | 23.8 | 24.39.2 | $\begin{array}{r} 23.5 \\ 6.6 \end{array}$ | 22.46.5 | 20.7 |
| Other structures ................ |  |  | 5.8 | 6.1 |  |  |  | 6.8 |
| Producers' durable equipment $\qquad$ | 571.0 | 620.5 | 616.2 | 638.5 | 636.4 | 676 | 696.6 | 685.4 |
| Information processing and related equipment |  |  |  |  |  |  |  |  |
| refated equipment $\qquad$ Computers and peripheral equipment ' | 189.4 74.4 | 206.6 81.1 | 202.6 79.9 | 213.0 84.0 | 213.6 83.7 | 226.5 | 231.6 | 235.2 |
| Other ......................... | 114.9 | 125.5 | 122.7 | 129.0 | 129.9 | 134.7 | 136.8 | 139.5 |
| Industrial equipment .......... | 131.7 | 138.6 | 138.9 | 140.7 | 142.1 | 145.4 | 146.8 | 147.4 |
| Transportation and related equipment | 137.2 | 152.0 | 151.9 | 158.8 | 155.9 | 172.4 | 181.2 |  |
| Other ............................... | 112.7 | 123.3 | 122.8 | 126.0 | 124.8 | 132.0 |  | $\begin{aligned} & 164.0 \\ & 138.8 \end{aligned}$ |
| Residential ... | 311.8 | 327.9 | 325.9 | 328.8 | 337.4 | 349.8 | 363.8 | 375.8 |
| Structures | 304.3 | 319.9 | 317.9 | 320.8 | 329.4 | 341.5 | 355.4 | 367.3190.923.9 |
| Single family .................... | 159.120.3 | 164.4 | 163.5 | 164.0 | 168.723.81 | 175.825.1 | 183.823.5 |  |
| Multifamily .-...................... |  |  | 22.7 | 22.0 |  |  |  |  |
| Other structures ................ | $\begin{array}{r} 124.8 \\ 7.6 \end{array}$ | $\begin{array}{r} 132.8 \\ 8.0 \end{array}$ | $\begin{array}{r} 131.8 \\ 8.0 \end{array}$ | $\begin{array}{r} 134.7 \\ 8.0 \end{array}$ | $\begin{array}{r} 136.8 \\ 8.0 \\ \hline \end{array}$ | $\begin{array}{r} 140.6 \\ 8.3 \\ \hline \end{array}$ | $\begin{array}{r} 148.1 \\ 8.5 \\ \hline \end{array}$ | $\begin{array}{r}152.6 \\ 8.5 \\ \hline\end{array}$ |
| Producers' durable equipment $\qquad$ |  |  |  |  |  |  |  |  |

1. Includes new computers and peripheral equipment only.

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

|  | 1996 | 1997 | Seasonally adjusted at annuai rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 |  |  | 1998 |  |  |
|  |  |  | 11 | III | 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 |  |  |  | 958.7202.0 |
| Structures | 189.7 | 203.2 | 199.3 | 205.2 | 205.7 | 203.1 | 201.9 |  |
| Nonresidential buildings, including farm $\qquad$ |  |  | 147.8 |  | 149.5 | 150.1 | 149.8 | 202.0 |
| Utilities ........................ | 141.0 27.8 | 150.5 28.7 |  | 152.0 | 29.2 | 29.2 | 29.5 | 150.1 |
| Mining exploration, shafts, and wells | 15.35.5 | $\begin{array}{r} 17.9 \\ 5.8 \end{array}$ | 17.6 | 18.65.2 | 18.97.8 | 17.95.6 | 17.05.5 | 16.4 |
| Other structures ................. |  |  | 5.1 |  |  |  |  | 5.8 |
| Producers' durable |  |  |  |  |  |  |  |  |
| equipment ....................... | 589.8 | 660.9 | 653.8 | 682.6 | 686.4 | 738.8 | 771.3 | 769.3 |
| Information processing and related equipment | 245.4 | 298.0 | 288.1 |  |  |  |  |  |
| Computers and | 245.4 |  | 288.1 | 311.5 | 320.7 | 353.4 | 376.8 | 399.6 |
| peripheral equipment ${ }^{1}$ | 151.3 | 214.8 | 203.9 | 229.9 | 242.9 | 292.2 | 331.5 | 370.5 |
| Other | 115.4 | 126.6 | 123.7 | 130.0 | 131.5 | 136.7 | 139.7 | 142.8 |
| Industrial equipment ........... | 120.5 | 125.9 | 126.4 | 127.7 | 128.6 | 131.5 | 132.5 | 133.1 |
| Transportation and related equipment $\qquad$ |  | 140.3 | 140.5 | 145.9 | 143.8 | 159.6 |  |  |
| Other ..................................... | 127.6 | 113.0 |  | 115.6 | 114.1 | 120.2 | 167.9 124.6 | $\begin{aligned} & 151.7 \\ & 125.8 \end{aligned}$ |
| Residential .... | 275.9 | 282.8 | 282.5 | 282.3 | 287.9 | 298.5 | 309.1 | 316.5 |
| Structures | 268.6 | 275.1 | 274.9 | 274.5 | 280.1 | $\begin{aligned} & 290.5 \\ & 145.2 \end{aligned}$ | 300.9151.3 | 308.3155.620.8 |
| Single family ... | 136.6 | 137.2 | 137.2 | 136.1 | 139.0 |  |  |  |
| Muttifamily ..... | 18.7 | 118.5 | 20.3 | 19.5 | 21.0 | 22.1 | 20.7 |  |
| Other structures ................. | 113.8 |  | 118.0 | 119.7 | 120.9 | 123.8 | 129.6 | 132.6 |
| Producers' durable equipment $\qquad$ | $\begin{array}{r} 7.3 \\ -34.4 \end{array}$ | $\begin{array}{r} 7.7 \\ -69.1 \end{array}$ | $\begin{array}{r} 7.6 \\ -62.1 \end{array}$ | $\begin{array}{r} 7.8 \\ -77.8 \end{array}$ | 7.8-85.5 | 8.0-117.2 | 8.2 | 8.2-172.2 |
| Residual .................................. |  |  |  |  |  |  |  |  |

[^21]NOTE. - Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-doliar 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.
The residual line is the difference between the first line and the sum of the most
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 [Bililions of dollars]

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 |  |  | 1998 |  |  |
|  |  |  | 11 | III | IV | 1 | 11 | III |
| 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 | 63.1 | 77.2 | 47.3 | 66.9 | 90.5 | 31.5 | 49.3 |
| Change in book value | 28.7 | 52.1 | 63.2 | 41.8 | 61.1 | 56.3 | 21.2 | 32.0 |
| Inventory valuation adjustment ${ }^{2}$........ | -4.2 | 11.0 | 14.0 | 5.5 | 5.9 | 34.3 | 10.3 | 17.3 |
| Manufacturing ................................. | 12.8 | 21.4 | 28.4 | 16.9 | 18.7 | 31.8 | 25.1 | 20.1 |
| Durable goods | 9.9 | 12.5 | 19.2 | 8.8 | 8.4 | 21.9 | 19.9 | 12.3 |
| Nondurable goods ......................... | 2.9 | 8.9 | 9.2 | 8.0 | 10.4 | 9.9 | 5.3 | 7.7 |
| Wholesale trade ............................... | 3.7 | 23.3 | 29.9 | 17.5 | 21.5 | 28.1 | 7.9 | 30.5 |
| Durable goods.. | 4.3 | 13.8 | 25.7 | 4.6 | 8.9 | 25.8 | 1.6 | 15.5 |
| Nondurable goods .......................... | -6 | 9.5 | 4.1 | 12.9 | 12.6 | 2.3 | 6.2 | 15.0 |
| Merchant wholesalers ................. | 2.7 | 19.6 | 23.0 | 15.6 | 19.0 | 26.0 | 4.8 | 29.2 |
| Durable goods ...................... | 3.4 | 11.4 | 20.7 | 3.7 | 7.3 | 23.3 | - 5. | 13.8 |
| Nondurable goods .................. | $-7$ | 8.2 | 2.3 | 11.9 | 11.7 | 2.7 | 5.0 | 15.4 |
| Nonmerchant wholesalers ............ | 1.1 | 3.8 | 6.9 | 1.9 | 2.5 | 2.0 | 3.0 | 1.3 |
| Durable goods ................ | 1.0 | 2.4 | 5.1 | . 9 | 1.6 | 2.4 | 1.8 | 1.7 |
| Nondurable goods .................. | . 1 | 1.4 | 1.8 | 1.0 | . 9 | -. 4 | 1.2 | -. 4 |
| Retail trade | 6.3 | 7.3 | 6.5 | 5.5 | 17.8 | 18.3 | -12.7 | -5.5 |
| Durable goods | 4.4 | 5.1 | 1.6 | 3.7 | 15.3 | 1.8 | -17.8 | -8.2 |
| Motor vehicle dealers ${ }^{3}$................. | 2.2 | 1.3 | -3.8 | 8 | 11.7 | -4.1 | -15.3 | -10.0 |
| Other ${ }^{3}$................................... | 2.2 | 3.9 | 5.5 | 2.9 | 3.5 | 5.9 | -2.5 | 1.8 |
| Nondurable goods .......................... | 1.9 | 2.2 | 4.9 | 1.7 | 2.5 | 16.5 | 5.1 | 2.7 |
| Other ............................................ | 1.6 | 11.0 | 12.4 | 7.4 | 8.9 | 12.3 | 11.2 | 4.3 |
| Durable goods ............................. | 2.1 | 2.2 | 2.2 | 2.7 | 1.4 | 4 | . 8 | -. 1 |
| Nondurable goods ......................... | -. 5 | 8.8 | 10.2 | 4.7 | 7.5 | 11.9 | 10.4 | 4.4 |

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-L 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 underiying 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.
2. 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." with 1981, these inventories are included in "other durable goods."

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

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 |  |  | 1998 |  |  |
|  |  |  | 11 | III | IV | 1 | 11 | 111 |
| 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 | 12.0 | 20.1 | 26.7 | 15.8 | 17.7 | 30.2 | 23.9 | 19.2 |
| Durable goods ....................................................... | 9.5 | 12.0 | 18.4 | 8.4 | 8.1 | 21.0 | 19.1 | 12.0 |
| Nondurable goods ......................... | 2.6 | 8.1 | 8.4 | 7.4 | 9.5 | 9.2 | 4.9 | 7.2 |
| Wholesale trade | 4.1 | 22.0 | 28.3 | 16.7 | 20.2 | 27.0 | 7.6 | 29.6 |
| Durable goods ............................. | 4.2 | 13.3 | 24.9 | 4.5 | 8.6 | 25.1 | 1.6 | 15.2 |
| Nondurable goods ........................ | . 1 | 8.7 | 3.9 | 11.8 | 11.4 | 2.3 | 5.9 | 14.3 |
| Merchant wholesalers ................. | 3.1 | 18.5 | 21.8 | 14.9 | 17.8 | 24.8 | 4.7 | 28.3 |
| Durable goods ...................... | 3.2 | 11.0 | 20.0 | 3.6 | 7.0 | 22.6 | -. 2 | 13.5 |
| Nondurable goods ................. | 0 | 7.5 | 2.2 | 10.9 | 10.5 | 2.6 | 4.7 | 14.5 |
| Nonmerchant wholesalers ............ | 1.0 | 3.6 | 6.6 | 1.8 | 2.4 | 2.1 | 3.0 | 1.3 |
| Durable goods ........................ | . 9 | 2.3 | 4.9 | . 9 | 1.5 | 2.4 | 1.8 | 1.7 |
| Nondurable goods ................... | . 1 | 1.2 | 1.7 | . 9 | . 9 | -3 | 1.2 | -. |
| Retail trade .......................................... | 5.9 | 6.8 | 6.0 | 5.0 | 16.9 | 17.3 | -11.9 | -5.3 |
| Durable goods ............................. | 4.0 | 4.7 | 1.4 | 3.4 | 14.1 | 1.6 | -16.3 | -7.7 |
| Motor vehicle dealers ................. | 1.9 | 1.1 | -3.5 | . 7 | 10.5 | -3.7 | -13.8 | -9.1 |
| Other ..................................... | 2.1 | 3.6 | 5.1 | 2.7 | 3.3 | 5.5 | -2.3 | 1.7 |
| Nondurable goods ......................... | 1.8 | 2.1 | 4.7 | 1.6 | 2.5 | 16.1 | 4.9 | 2.6 |
| Other ............................................. | 1.3 | 9.9 | 11.1 | 6.5 | 8.1 | 11.5 | 10.4 | 4.0 |
| Durable goods ............................. | 1.8 | 1.9 | 1.9 | 2.3 | 1.2 | . 4 | . 7 | -. |
| Nondurable goods ......................... | -. 6 | 8.1 | 9.3 | 4.2 | 6.9 | 11.5 | 10.0 | 4.3 |
| Residual ............................................ | -. 4 | 0 | -. 9 | . 1 | . 9 | -1.2 | -1.5 | -1.3 |

NoTE.-Chained (1992) doliar 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-collar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 5.12.-Inventories and Domestic Final Sales of Business by Industry Group [Bilions of dollars]

|  | Seasonally adjusted quarterly totals |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1997 |  |  | 1998 |  |  |
|  | 11 | 111 | IV | 1 | 11 | III' |
| Inventories ' ........................................ | 1,323.3 | 1,339,9 | 1,348.4 | 1,363.6 | 1,366.5 | 1,369.1 |
| Farm | 109.2 | 110.5 | 109.1 | 110.8 | 108.9 | 103.9 |
| Nonfarm | 1,214.1 | 1,229.4 | 1,239.3 | 1,252.8 | 1,257.6 | 1,265.2 |
| Durable goods ..................................... | 700.6 | 704.1 | 711.0 | 721.5 | 720.0 | 721.8 |
| Nondurable goods ................................. | 513.5 | 525.2 | 528.3 | 531.3 | 537.6 | 543.4 |
| Manufacturing ........... | 454.1 | 458.6 | 462.0 | 466.1 | 469.1 | 471.1 |
| Durable goods ...................................... | 284.2 | 286.0 | 287.9 | 292.1 | 295.4 | 296.1 |
| Nondurable goods ................................. | 169.9 | 172.7 | 174.1 | 174.0 | 173.7 | 175.0 |
| Wholesale trade | 311.9 | 317.8 | 321.0 | 324.8 | 326.0 | 332.0 |
| Durable goods | 198.3 | 199.1 | 200.5 | 206.2 | 205.6 | 208.4 |
| Nondurable goods ................................. | 113.6 | 118.8 | 120.5 | 118.6 | 120.4 | 123.6 |
| Merchant wholesalers | 267.7 | 272.9 | 276.0 | 280.2 | 280.7 | 286.7 |
| Durable goods | 171.8 | 172.4 | 173.6 | 178.7 | 177.9 | 180.4 |
| Nondurable goods | 95.8 | 100.4 | 102.5 | 101.4 | 102.8 | 106.3 |
| Nonmerchant wholesalers ..................... | 44.2 | 45.0 | 44.9 | 44.6 | 45.2 | 45.4 |
| Durable goods ........... | 26.4 | 26.6 | 26.9 | 27.4 | 27.7 | 28.0 |
| Nondurable goods .......................... | 17.8 | 18.4 | 18.0 | 17.2 | 17.5 | 17.3 |
| Retail trade | 316.3 | 318.1 | 321.4 | 325.3 | 323.6 | 323.0 |
| Durable goods ..................................... | 171.5 | 172.1 | 175.3 | 175.8 | 171.3 | 169.8 |
| Motor vehicle dealers ........................... | 85.4 | 85.6 | 88.0 | 86.9 | 83.2 | 81.2 |
| Other .............................................. | 86.0 | 86.5 | 87.4 | 88.8 | 88.1 | 88.6 |
| Nondurable goods ................................. | 144.9 | 146.0 | 146.0 | 149.5 | 152.3 | 153.2 |
| Other .................................................... | 131.9 | 134.8 | 135.0 | 136.6 | 138.9 | 139.1 |
| Durable goods ........................................ | 46.7 | 47.1 | 47.3 | 47.4 | 47.6 | 47.5 |
| Nondurable goods .................................. | 85.2 | 87.8 | 87.7 | 2 | 91.3 | . 6 |
| Final sales of domestic business ${ }^{2}$ | 559.1 | 569.7 | 574.6 | 582.3 | 590.6 | 596.0 |
| Final sales of goods and structures of 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 | 2.35 | 2.35 | 2.34 | 2.31 | 2.30 |
| Nonfarm inventories to final sales | 2.17 | 2.16 | 2.16 | 2.15 | 2.13 | 2.12 |
| Nonfarm inventories to final sales of goods and structures $\qquad$ | 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 cur-rent-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-ol-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 govemment 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
[Bilions of chained (1992) dollars]

|  | Seasonally adjusted quarterly totals |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1997 |  |  | 1998 |  |  |
|  | 1 | 111 | IV | 1 | 11 | III |
| Inventories ' | 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 | 689.9 |
| 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 | 157.1 | 159.5 | 161.8 | 163.0 | 164.8 |
| Wholesale trade | 295.6 | 299.8 | 304.9 | 311.6 | 313.5 | 320.9 |
| Durable goods | 191.2 | 192.4 | 194.5 | 200.8 | 201.2 | 205.0 |
| Nondurable goods ................................... | 104.8 | 107.7 | 110.6 | 111.2 | 112.6 | 116.2 |
| 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 | 43.0 | 43.6 | 44.1 | 44.8 | 45.2 |
| Durable goods ................................. | 25.9 | 26.2 | 26.5 | 27.1 | 27.6 | 28.0 |
| Nondurable goods ............................ | 16.6 | 16.9 | 17.1 | 17.0 | 17.3 | 17.2 |
| Retail trade | 297.5 | 298.7 | 302.9 | 307.3 | 304.3 | 302.9 |
| Durable goods | 156.8 | 157.6 | 161.2 | 161.6 | 157.5 | 155.6 |
| Motor vehicle dealers | 76.8 | 77.0 | 79.6 | 78.7 | 75.3 | 73.0 |
| Other | 80.0 | 80.7 | 81.5 | 82.9 | 82.3 | 82.8 |
| Nondurable goods ................................... | 140.3 | 140.7 | 141.3 | 145.3 | 146.6 | 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 | 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 domestic business ${ }^{2}$ $\qquad$ | 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 saies ...................... | 2.26 | 2.25 | 2.26 | 2.28 | 2.26 | 2.27 |
| Nonfarm inventories to final sales of goods and 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 quarserly 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 hie average of the end-or-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 period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines for inventories.

## 6. Income and Employment by Industry

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

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 |  |  | 1998 |  |  |
|  |  |  | 11 | III | IV | 1 | 11 | 111 |
| National income without capital consumption adjustment $\qquad$ | $\left\|\begin{array}{\|c} 6,212.7 \\ 6,200.3 \end{array}\right\|$ | 6,598.0 | 6,557.0 | $\begin{aligned} & 6,655.8 \\ & 6,664.5 \end{aligned}$ | 6,716.0 | 6,817.1 | $\left\lvert\, \begin{aligned} & 6,882.3 \\ & 6,901.3 \end{aligned}\right.$ | 6,963.3 |
| Domestic industries ........ |  | 6,606.0 | 6,558.1 |  | 6,735.4 | 6,832.2 |  | 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 $\qquad$ | 106.4 | 106.0 | 108.0 | 107.5 | 103.0 | 99.9 | 102.0 | 100.9 |
| Mining ............................. | 47.9 | 52.5 | 52.3 | 52.8 | 53.8 | 54.9 | 51.2 | 49.0 |
| Construction ...................... | 289.2 | 305.1 | 302.4 | 306.0 | 312.5 | 320.1 | 326.7 | 334.3 |
| Manufacturing ................... | 1,085.9 | 1,151.0 | 1,142.8 | 1,168.8 | 1,175.1 | 1,170.9 | 1,169.3 | 1,170.3 |
| Durable goods ............... | 617.9 | 659.4 | 650.7 | 674.1 | 680.0 | 678.8 | 680.2 | 682.7 |
| Nondurable goods .......... | 468.0 | 491.6 | 492.2 | 494.6 | 495.1 | 492.1 | 489.1 | 487.6 |
| Transportation and public utilities $\qquad$ | 464.7 | 480.9 | 476.3 | 484.4 | 489.4 | 497.3 | 495.1 | 503.9 |
| Transportation .............. | 195.0 | 208.0 | 205.3 | 210.6 | 213.6 | 213.7 | 214.9 | 217.2 |
| Communications ............ | 137.0 | 139.3 | 136.5 | 141.4 | 142.0 | 148.5 | 147.3 | 150.8 |
| Electric, gas, and sanitary services $\qquad$ | 132.7 | 133.6 | 134.4 | 132.4 | 133.8 | 135.0 | 132.9 | 136.0 |
| Wholesale trade | 350.9 | 384.2 | 382.4 | 389.4 | 390.3 | 400.9 | 408.5 | 414.0 |
| Retail trade .................. | 509.6 | 543.2 | 537.5 | 546.6 | 552.8 | 567.0 | 576.5 | 584.4 |
| Finance, insurance, and real estate $\qquad$ | 1,089.2 | 1,192.0 | 1,181.3 | 1,201.9 | 1,223.0 | 1,245.4 | 1,264.4 | 1,281.8 |
| Services ............................ | 1,407.9 | 1,513.6 | 1,500.6 | 1,526.5 | 1,549.8 | 1,580.6 | 1,605 | 1,641.6 |
| Government ... | 848.5 | 877.5 | 874.6 | 880.6 | 885.7 | 895.0 | 902.2 | 910.2 |
| 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]

|  | 1996 | 1997 | Seasonaliy adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 |  |  | 1998 |  |  |
|  |  |  | II | III | IV | 1 | II | III |
| Corporate profits with inventory valuation and capital consumption adjustments $\qquad$ | 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 | 594.2 | 586.7 | 615.2 | 599.3 | 599.3 | 593.2 | 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 $\qquad$ | 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 | 105.8 | 105.0 | 110.6 | 111.8 | 110.0 | 108.5 |
| Nonfinancial ....................................... | 471.8 | 512.3 | 506.0 | 532.8 | 514.0 | 509.4 | 499.5 | 509.0 |
| Manufacturing ................................ | 195.6 | 214.4 | 215.5 | 228.9 | 212.3 | 197.1 | 194.6 | 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 Industrial machinery and | 14.2 | 15.5 | 14.9 | 17.3 | 15.7 | 12.6 | 15.5 | 17.5 |
| equipment $\qquad$ Electronic and other electric | 26.1 | 27.6 | 26.6 | 31.5 | 30.1 | 23.2 | 28.5 | 30.4 |
| equipment | 20.1 | 24.8 | 24.4 | 27.6 | 24.0 | 21.9 | 19.8 | 20.5 |
| Motor vehicles and equipment | 2.4 | 3.8 | 2.6 | 6.0 | 2.1 | 6.2 | 4.9 | 4.6 |
| Other .................................... | 29.0 | 30.0 | 31.7 | 31.0 | 29.8 | 30.7 | 30.1 | 31.5 |
| Nondurable goods ....................... | 98.5 | 107.1 | 109.8 | 109.0 | 104.8 | 96.2 | 90.2 | 85.6 |
| 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 | 88.4 | 87.0 | 88.3 | 88.6 | 91.7 | 87.5 | 92.7 |
| Transportation ............................ | 14.8 | 17.6 | 18.3 | 18.0 | 17.0 | 17.3 | 17.5 | 18.5 |
| Communications ....................... | 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 | 38.0 | 40.3 | 40.3 | 37.5 | 39.5 |
| Wholesale trade ............................. | 37.9 | 49.8 | 50.5 | 52.7 | 47.6 | 51.5 | 53.5 | 53.9 |
| Retail trade ..................................... | 51.8 | 61.2 | 59.1 | 62.7 | 62.2 | 67.4 | 67.4 | 67.1 |
| 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]

|  | 1996 | 1997 | Seasonally adjusted |  |  |  |  |  |  | 1996 | 1997 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 |  |  | 1998 |  |  |  |  |  | 1997 |  |  | 1998 |  |  |
|  |  |  | II | III | IV | 1 | II | III |  |  |  | II | III | N | 1 | 1 | III |
| Gross domestic product: Current dollars | $\begin{aligned} & 122.69 \\ & 112.02 \\ & 109.54 \\ & 109.53 \end{aligned}$ | $\left\lvert\, \begin{aligned} & 129.89 \\ & 116.42 \\ & 111.57 \\ & 111.57 \end{aligned}\right.$ | $\left\|\begin{array}{l} 129.13 \\ 115.89 \\ 111.45 \\ 111.43 \end{array}\right\|$ | $\left\|\begin{array}{l} 130.85 \\ 171.8 \\ 111.77 \\ 111.76 \end{array}\right\|$ | $\begin{aligned} & 132.19 \\ & 117.94 \\ & 112.09 \\ & 112.08 \end{aligned}$ | $\begin{aligned} & 134.27 \\ & 1.19 .54 \\ & 111.33 \\ & 112.32 \end{aligned}$ | $\begin{aligned} & 135.17 \\ & 120.09 \\ & 112.57 \\ & 112.56 \end{aligned}$ | $\begin{aligned} & 136.73 \\ & 121.17 \\ & 112.85 \\ & 112.84 \end{aligned}$ | Exports of goods and services: <br> Current dollars $\qquad$ Chain-type quantity index $\qquad$ Chain-type price index $\qquad$ Implicit price deflator $\qquad$ | $\begin{aligned} & 136.65 \\ & 134.50 \\ & 101.60 \\ & 101.60 \end{aligned}$ | $\left\|\begin{array}{r} 150.98 \\ 151.70 \\ 99.53 \\ 99.53 \end{array}\right\|$ | 150.31 | 153.52 | 154.61 | 152.22 | $\begin{aligned} & 148.51 \\ & 152.03 \end{aligned}$ | $\begin{array}{r} 146.41 \\ 150.96 \\ 96.98 \end{array}$ |
| Chain-type quantity index |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Chain-type price index ... |  |  |  |  |  |  |  |  |  |  |  | 150.70 | 154.53 | 156.21 | 155.12 |  |  |
| Implicit price deflator ...... |  |  |  |  |  |  |  |  |  |  |  | 99.76 | 99.36 | 98.97 | 98.13 | 97.68 |  |
| Personal consumption |  |  |  |  |  |  |  |  |  |  |  | 99.74 | 99.35 | 98.97 | 98.13 | 97.68 | 96.98 |
| expenditures: <br> Current dollars | 123.60 | 130.19 | 128.89 | 131.29 | 132.55 | 134.52 | 136.82 |  | Exports of goods: |  |  |  |  |  |  |  |  |
| Chain-type quantity index | 112.62 | 116.44 | 115.47 | 117.23 | 118.04 | 119.79 | 121.58 | 122.80 |  | 137.81 | 53.42 | 152.20 | 156.05 | 157.99 | 154.79 | 149.06 | 18 |
| Chain-type price index ....... | 109.75 | 111.81 | 111.63 | 112.00 | 112.30 | 112.30 | 112.55 | 112.84 |  | 140.28 | 161.92 | 160.28 94 | 165.07 | 168.25 | 166.8 | 161 | 162.10 |
| Implicit price deflator .............. | 109.75 | 111.81 | 111.62 | 111.99 | 112.29 | 112.29 | 112.54 | 112.83 |  |  | 94.75 | 94.9 | 94.54 | 93.85 | 92.78 | 92.07 | 91.18 |
| Durable goods: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Current dollars ............. | 131.68 | 137.77 | 135.08 | 139.43 | 139.64 | 144.34 | 147.39 | 147.15 | Current dollars ...: | 133.95 | 145.25 | 145.86 | 147.58 | 146.64 | 146.17 | 147.21 | 143.08 |
| Chain-type quantity index ... | 128.16 <br> 10275 <br> 1025 | 136.86 10066 | 133.82 100.96 | 139.12 | 140.17 <br> 99 | 145.39 99 | 149.30 98.72 | 150.18 97 | Chain-type quantity index ... | 121.50 | 129.48 | 129.77 | 131.64 | 130.32 | 129.91 | 130.46 | 126.93 |
| Chain-type price index ....... Implicit price deflator | 102.75 | 100.66 1006 | 100.96 100.94 | 100.23 100.23 | 99.62 99.63 | 99.27 99.28 | 98.72 98.73 | 97.98 97.99 | Chain-type price index ........ | 110.24 | 112.18 | 112.41 | 112.11 | 112.53 | 112.52 | 112.84 | 112.73 |
| Nondurable goods: |  |  |  |  |  |  |  |  | Implicit price deflator | 110.24 | 112.18 | 112.40 | 112.11 | 112.53 | 112.52 | 112.84 | 112.72 |
| Current doliars... | 116.44 | 121.09 | 120.15 | 121.90 | 122.04 | 123.55 | 125.22 | 126.34 | Imports of goods and services: |  |  |  |  |  |  |  |  |
| Chain-type quantity index ... | 109.77 | 112.44 | 111.75 | 113.16 | 113.05 | 115.09 | 116.57 | 117.19 | Current dollars | 144.25 | 158.27 | 156.65 | 160.90 | 162.55 | 164.00 | 165.76 | 164.69 |
| Chain-type price index ... | 106.08 | 107.69 | 107.52 | 107.72 | 107.95 | 107.35 | 107.41 | 107.80 | Chain-type quantity index ....... | 145.19 | 165.35 | 163.72 | 169.00 | 171.59 | 177.95 | 181.97 | 183.02 |
| Implicit price deflator ... | 106.08 | 107.69 | 107.52 | 107.72 | 107.96 | 107.36 | 107.42 | 107.81 | Chain-type price index ........... | 99.36 | 95.72 | 95.66 | 95.16 | 94.62 | 92.05 | 90.98 | 89.87 |
| Services: |  |  |  |  |  |  |  |  | Implicit price deflator. | 99.36 | 95.72 | 95.68 | 95.21 | 94.73 | 92.16 | 91.09 | 89.98 |
| Current dollars | 125.89 | 133.64 | 132.43 | 134.80 | 136.87 | 138.55 | 141.04 | 143.51 | Imports of goods: |  |  |  |  |  |  |  |  |
| Chain-type quantity index ... | 111.09 | 114.61 | 113.87 | 115.19 | 116.41 | 117.42 | 118.98 | 120.56 | Current dollars | 148.48 | 163.04 | 161.35 | 165.68 | 167.46 | 169.01 | 171.02 | 169.71 |
| Chain-type price index ........ | 113.32 | 116.61 | 116.30 | 117.04 | 117.59 | 118.00 | 118.55 | 119.05 | Chain-type quantity index ... | 151.36 | 173.56 | 172.05 | 177.43 | 180.19 | 187.38 | 192.49 | 193.87 |
| Implicit price deflator ........... | 113.32 | 116.61 | 116.29 | 117.03 | 117.58 | 117.99 | 118.54 | 119.04 | Chain-type price index ..... | 98.10 | 93.94 | 93.76 | 93.32 | 92.81 | 90.07 | 88.72 | 87.42 |
| Gross private domestic investment: |  |  |  |  |  |  |  |  | Implicit price deffator... Imports of services: | 98.10 | 93.94 | 93.79 | 93.38 | 92.94 | 90.19 | 88.84 | 87.54 |
| Current dollars ........... | 143.20 | 158.90 | 159.39 | 160.13 | 163.46 | 172.90 | 170.16 | 172.62 | Current dollars | 125.69 | 137.34 | 135.97 | 139.92 | 140.97 | 141.98 | 142.70 | 142.61 |
| Chain-type quantity index ....... | 137.15 | 152.62 | 153.24 | 153.82 | 157.12 | 167.22 |  |  | Chain-type quantity index ... | 118.65 | 130.39 | 128.32 | 133.11 | 135.01 | 138.03 | 137.82 | 137.60 |
| Chain-type price index :.......... | 104.46 | 104.10 | 104.08 | 104.12 | 103.99 | 103.39 | 102.92 | 102.43 | Chain-type price index ........ | 105.93 | 105.33 | 105.95 | 105.10 | 104.40 | 102.85 | 103.52 | 103.63 |
| Implicit price deflator .............. | 104.41 | 104.11 | 104.02 | 104.10 | 104.03 | 103.39 | 102.95 | 102.47 | Implicit price deflator ......... | 105.93 | 105.33 | 105.97 | 105.12 | 104.42 | 102.87 | 103.54 | 103.65 |
| Fixed investment: |  |  |  |  |  |  |  |  | Government consumption |  |  |  |  |  |  |  |  |
| Current dollars ................. | $\left\lvert\, \begin{aligned} & 140.38 \\ & 134.10 \end{aligned}\right.$ | 151.72 145.25 | 150.16 143.85 | 154.59 | 155.74 | 162.25 | 166.67 |  | expenditures and gross |  |  |  |  |  |  |  |  |
| Chain-type price index ....... | 104.68 | 104.45 | 104.40 | 104.50 | 104.37 | 103.81 | 103.33 | 102.91 | Current dollars | 111.19 |  | 114.85 | 15.49 | 116.17 | 115.91 | 117.20 | 18.09 |
| Implicit price deflator .......... | 104.68 | 104.45 | 104.39 | 104.47 | 104.33 | 103.77 | 103.29 | 102.87 | Chain-type quantity index........ | 100.35 | 101.68 | 101.63 | 101.99 | 102.01 | 101.53 | 102.45 | 102.84 |
| Nonresidential: |  |  |  |  |  |  |  |  | Chain-type price index ......... | 110.80 | 113.20 | 113.01 | 113.24 | 113.87 | 114.17 | 114.39 | 114.82 |
| Current dollars | 141.24 | 154.28 | 152.46 | 158.16 | 158.24 | 165.14 | 168.85 | 166.99 | Implicit price deflator ... | 110.80 | 113.20 | 113.01 | 113.24 | 113.87 | 114.17 | 114.40 | 114.83 |
| Chain-type quantity index | 139.21 | 154.04 | 152.04 | 158.13 | 158.86 | 167.04 | 172.15 | 171.84 |  |  |  |  |  |  |  |  |  |
| Chain-type price index ... | 101.46 | 100.15 | 100.28 | 100.04 | 99.64 |  | 98.12 | 97.21 | Current dollars |  |  |  |  |  |  |  |  |
| Implicit price deflator ...... | 101.46 | 100.15 | 100.28 | 100.02 | 99.61 | 98.86 | 98.08 | 97.18 | Current doilars ............. | $\begin{aligned} & 98.19 \\ & 88.19 \end{aligned}$ | $\begin{aligned} & 98.53 \\ & 86.75 \end{aligned}$ | $\begin{aligned} & 99.03 \\ & 87.20 \end{aligned}$ | 98.68 86.92 | 88.46 | 86.90 | $\begin{aligned} & 98.63 \\ & 86.00 \end{aligned}$ | ${ }_{85.71}^{98.38}$ |
| Structures: |  |  |  |  |  |  |  |  | Chain-type price index ....... | 111.35 | 113.58 | 113.57 | 113.52 | 113.91 | 114.66 | 114.66 | 114.77 |
| Current dollars ..... | 128.23 | 141.97 | 138.51 | 144.13 | 145.64 | 144.79 | 145.02 | 145.55 | Implicit price deflator ........... | 111.34 | 113.58 | 113.57 | 113.52 | 113.93 | 114.67 | 114.68 | 114.79 |
| Chain-type quantity index | 112.16 | 120.09 | 117.81 | 121.29 | 121.56 | 120.06 | 119.36 |  | National defense: |  |  |  |  |  |  |  |  |
| Chain-type price index | 114.33 | 118.22 | 117.59 | 118.83 | 119.79 | 120.58 | 121.49 | 121.85 | Current dollars .............. | 93.41 | 92.07 | 92.90 | 92.38 | 92.21 | 88.24 | 90.43 | 91.47 |
| Implicit price deflator | 114.33 | 118.22 | 117.57 | 118.83 | 119.81 | 120.60 | 121.51 | 121.87 | Chain-type quantity index | 84.93 | 82.20 | 82.94 | 82.56 | 82.15 | 78.06 | 79.93 | 80.78 |
|  |  |  |  |  |  |  |  |  | Chain-type price index ... | 109.98 | 112.00 | 112.01 | 111.90 | 112.23 | 113.04 | 113.12 | 113.22 |
| equipment: |  |  |  |  |  |  |  |  | Implicit price deflator ...... | 109.98 | 112.00 | 112.02 | 111.90 | 112.25 | 113.05 | 113.14 | 113.24 |
| Current dollars | 146.90 | 159.64 | 158.53 | 164.27 | 163.72 | 174.00 | 179.21 | 176.33 | Nondefe |  |  |  |  |  |  |  |  |
| Chain-type quantity |  |  |  |  |  |  |  |  | Current dollars | 110.01 | 114.50 | 114.16 | 114.22 | 114.07 | 118.26 | 118.87 | 115.43 |
| index | 151.75 | 170.04 | 168.20 | 175.62 | 176.58 | 190.08 | 198.43 | 197.91 | Chain-type quantity index | 96.03 | 97.64 | 97.39 | 97.36 | 96.79 | 99.83 | 100.48 | 97.47 |
| Chain-type price index | 96.80 | 93.88 | 94.23 | 93.54 | 92.75 | 91.57 | 90.35 | 89.13 | Chain-type price index ... | 114.57 | 117.27 | 117.21 | 117.32 | 117.83 | 118.46 | 118.30 | 118.44 |
| Implicit price deflator | 96.80 | 93.88 | 94.25 | 93.53 | 92.72 | 91.54 | 90.32 | 89.10 | Implicit price deflator ...... | 114.57 | 117.27 | 117.22 | 117.32 | 117.85 | 118.46 | 118.31 | 118.43 |
| Residential: |  |  |  |  |  |  |  |  | State and local: |  |  |  |  |  |  |  |  |
| Current dollars .............. | 138.25 | 145.37 | 144.48 | 145.77 | 149.58 | 155.10 | 161.30 | 166.63 | Current dollars ................. | 120.52 | 126.99 | 126.21 | 127.55 | 128.83 | 129.56 | 130.54 | 132.23 |
| Chain-type quantity index | 122.32 | 125.36 | 125.26 | 125.14 | 127.64 | 132.34 | 137.05 | 140.31 | Chain-type quantity index ... | 109.09 | 112.42 | 112.01 | 112.82 | 113.19 | 113.77 | 114.28 | 115.16 |
| Chain-type price index ... | 113.03 | 115.96 | 115.35 | 116.50 | 117.20 | 117.21 | 117.71 | 118.77 | Chain-lype price index ........ | 110.48 | 112.96 | 112.68 | 113.07 | 113.83 | 113.89 | 114.2 | 114.83 |
| Implicit price deflator ...... | 113.02 | 115.96 | 115.34 | 116.49 | 117.19 | 117.20 | 117.69 | 118.76 | Implicit price deflator ........... | 110.48 | 112.96 | 112.6 | 113.06 | 113.82 | 113.8 | 114. | 114.82 |

Note.- Chain-lype 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]

|  | 1996 | 1997 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 |  |  | 1998 |  |  |
|  |  |  | II | III | IV | 1 | II | III |
| Gross domestic product: |  |  |  |  |  |  |  |  |
| Current dollars ...... | 122.69 | 129.89 | 129.13 | 130.85 | 132.19 | 134.27 | 135.17 | 136.73 |
| Chain-type quantity index ....... | 112.02 | 116.42 | 115.89 | 117.08 | 117.94 | 119.54 | 120.09 | 121.17 |
| Chain-type price index ........... | 109.54 | 111.57 | 111.45 | 111.77 | 112.09 | 112.33 | 112.57 | 112.85 |
| Implicit price deflator ............. | 109.53 | 111.57 | 111.43 | 111.76 | 112.08 | 112.32 | 112.56 | 112.84 |
| Final sales of domestic product: Current dollars $\qquad$ Chain-type quantity index $\qquad$ Chain-type price index $\qquad$ Implicit price deflator $\qquad$ |  |  |  |  |  |  |  |  |
|  | 122.32 | 128.95 | 127.94 | 130.12 | 131.19 | 132.89 | 134.69 | 135.97 |
|  | 111.61 | 115.49 | 114.72 | 116.33 | 116.95 | 118.20 | 119.54 | 120.36 |
|  | 109.59 | 111.66 | 111.53 | 111.87 | 112.19 | 112.45 | 112.69 | 112.99 |
|  | 109.59 | 111.66 | 111.52 | 111.85 | 112.17 | 112.43 | 112.67 | 112.97 |
| Gross domestic purchases: |  |  |  |  |  |  |  |  |
| Current dollars | 123.57 | 130.77 | 129.90 | 131.74 | 133.14 | 135.61 | 137.07 | 138.72 |
| Chain-type quantity index ....... | 113.18 | 117.89 | 117.30 | 118.63 | 119.57 | 121.85 | 123.03 | 124.30 |
| Chain-type price index ............ | 109.18 | 110.92 | 110.76 | 111.06 | 111.34 | 111.29 | 111.42 | 111.60 |
| Implicit price deflator ............. | 109.18 | 110.92 | 110.74 | 111.05 | 111.35 | 111.29 | 111.42 | 111.60 |
| Final sales to domestic purchasers: |  |  |  |  |  |  |  |  |
| Current dollars .................... | 123.20 | 129.84 | 128.72 | 131.02 | 132.14 | 134.23 | 136.60 | 137.97 |
| Chain-type quantity index ...... | 112.78 | 116.97 | 116.14 | 117.89 | 118.59 | 120.51 | 122.49 | 123.50 |
| Chain-type price index ........... | 109.24 | 111.00 | 110.84 | 111.15 | 111.44 | 11.40 | 111.53 | 11.72 |
| Implicit price deflator ............. | 109.23 | 111.00 | 110.83 | 111.14 | 111.43 | 111.39 | 111.52 | 111.71 |
| Addenda: |  |  |  |  |  |  |  |  |
| Chain-lype price indexes for gross domestic purchases: |  |  |  |  |  |  |  |  |
| Food ............................. | 108.82 | 111.24 | 110.87 | 111.62 | 111.95 | 112.18 | 112.50 | 113.16 |
| Energy . | 106.94 | 107.69 | 106.24 | 106.54 | 107.09 | 100.84 | 98.80 | 97.22 |
| Gross domestic purchases less food and energy ..... | 109.35 | 111.05 | 110.98 | 111.23 | 111.49 | 111.69 | 111.88 | 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: | 2268 |  | 12888 |  | 131.64 | 13379 | 134.63 | 136.05 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 115.73 | 116.81 | 117.51 | 119.18 | 119.67 | 120.64 |
| Chain-type quantity index ...... | 122.04 109.51 | 116.16 | 115.73 | 116.81 11.72 | 117.51 | 112.28 | 112.51 | 112.64 112.79 |
| Implicit price deflator ............. | 109.50 | 111.52 | 111.37 | 111.70 | 112.03 | 112.26 | 112.50 | 112.78 |
| Less: Exports of goods and services and receipts of factor income: <br> 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]

|  | 1996 | 1997 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 |  |  | 1998 |  |  |
|  |  |  | II | III | N | 1 | II | III |
| Chain-type quantity indexes |  |  |  |  |  |  |  |  |
| Personal consumption expenditures $\qquad$ | 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 $\qquad$ Furniture and household | 113.58 | 115.66 | 111.56 | 118.15 | 117.33 | 119.77 | 125.13 | 122.10 |
| equipment ................ | 146.55 | 162.50 | 160.39 | 165.15 | 168.01 | 177.34 | 179.20 | 185.88 |
| Other | 126.88 | 138.41 | 136.37 | 139.26 | 141.74 | 146.43 | 150.12 | 150.74 |
| Nondurable goods | 109.77 | 112.44 | 111.75 | 113.16 | 113.05 | 115.09 | 116.57 | 117.19 |
| Food | 104.94 | 105.96 | 105.66 | 106.15 | 106.06 | 107.10 | 108.54 | 108.93 |
| Clothing and shoes | 122.43 | 127.87 | 125.62 | 129.44 | 129.62 | 136.29 | 138.07 | 137.36 |
| Gasoline and oil | 108.80 | 110.59 | 110.97 | 111.08 | 110.79 | 111.18 | 111.10 | 113.60 |
| Fuel oil and coal | 102.90 | 93.96 | 95.72 | 97.69 | 92.27 | 84.48 | 89.08 | 91.10 |
| Other | 111.88 | 116.99 | 116.01 | 118.25 | 118.17 | 120.30 | 122.06 | 123.39 |
| Services | 111.09 | 114.61 | 113.87 | 115.19 | 116.41 | 117.42 | 118.98 | 120.56 |
| Housing | 108.36 | 110.92 | 110.56 | 111.24 | 111.93 | 112.67 | 113.28 | 113.95 |
| Household operation | 117.40 | 121.36 | 119.96 | 122.87 | 125.31 | 123.38 | 127.48 | 131.47 |
| Electricity and gas .... | 110.73 | 108.85 | 108.89 | 109.94 | 111.09 | 103.67 | 110.13 | 116.21 |
| Other household operation | 122.35 | 130.63 | 128.16 | 132.46 | 135.87 | 138.04 | 140.42 | 142.87 |
| Transportation | 126.86 | 134.28 | 133.30 | 135.22 | 136.61 | 137.85 | 140.09 | 139.49 |
| Medical care ... | 106.17 | 108.52 | 108.03 | 108.90 | 109.70 | 110.55 | 111.60 | 112.17 |
| Other ............. | 112.52 | 117.02 | 115.97 | 117.63 | 119.29 | 121.58 | 123.53 | 126.57 |
| Chain-type price indexes |  |  |  |  |  |  |  |  |
| Personal consumption expenditures $\qquad$ | 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 $\qquad$ <br> Furniture and household <br> equipment | 112.72 <br> 92.25 | 112.65 | 112.96 <br> 88.66 | 112.31 <br> 87.57 | 111.88 86.75 | 111.79 85.92 | 111.55 | 111.89 83.55 |
| Other.. | 104.60 | 103.41 | 103.24 | 103.34 | 102.92 | 103.29 | 102.74 | 102.21 |
| Nondurable goods | 106.08 | 107.69 | 107.52 | 107.72 | 107.95 | 107.35 | 107.41 | 107.80 |
| Food .................... | 109.02 | 111.67 | 111.25 | 112.10 | 112.45 | 112.74 | 113.10 | 113.88 |
| Clothing and shoes | 96.21 | 96.39 | 97.28 | 96.20 | 96.00 | 94.68 | 94.84 | 94.79 |
| Gasoline and oil .... | 107.34 | 107.33 | 104.61 | 106.11 | 106.60 | 98.05 | 94.17 | 92.19 |
| Fuel oil and coal. | 108.61 | 109.60 | 109.61 | 105.38 | 106.02 | 103.44 | 101.20 | 98.30 |
| Other ............... | 107.04 | 108.30 | 108.57 | 108.26 | 108 | 109. | 110 | 110.90 |
| Services... | 113.32 | 116.61 | 116.30 | 117.04 | 117.59 | 118.00 | 118.55 | 119.05 |
| Housing | 112.34 | 115.66 | 115.23 | 116.11 | 117.00 | 117.90 | 119.00 | 119.92 |
| Household operation .............. | 107.91 | 108.65 | 108.65 | 108.31 | 108.33 | 106.96 | 107.19 | 106.73 |
| Electricity and gas ............. | 106.34 | 108.79 | 108.10 | 108.38 | 109.12 | 105.69 | 105.76 | 104.86 |
| Other household operation | 109.04 | 108.68 | 109.11 | 108.38 | 107.95 | 107.80 | 108.12 | 107.93 |
| Transportation ...................... | 11.85 | 113.23 | 113.16 | 113.32 | 114.06 | 114.51 | 114.35 | 114.92 |
| Medical care ........................ | 117.51 | 120.18 | 119.91 | 120.52 | 120.95 | 121.92 | 122.54 | 123.13 |
| Other ................................ | 112.99 | 117.91 | 117.52 | 118.77 | 119.28 | 119.45 | 119.78 | 120.17 |
| Addenda: <br> Price indexes for personal consumption expenditures: Food $\qquad$ Energy $\qquad$ Personal consumption expenditures less food and energy $\qquad$ |  |  |  |  |  |  |  |  |
|  | 109.02 | 111.67 | 111.25 | 112.10 | 112.45 | 112.74 | 113.10 | 113.88 |
|  | 106.92 | 108.13 | 106.50 | 107.17 | 107.79 | 101.89 | 99.93 | 98.44 |
|  | 110.09 | 112.10 | 112.05 | 112.32 | 112.59 | 112.89 | 113.25 | 13.57 |

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]

|  | 1996 | 1997 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 |  |  | 1998 |  |  |
|  |  |  | 11 | III | IV | 1 | 11 | III |
| Chain-type quantity indexes <br> Private fixed investment $\qquad$ | 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 |
| uctur | 112.16 | 120.09 | 177.81 | 121.29 | 121.56 | 120.06 | 119.36 | 119.42 |
| Nonresidential buildings, including farm $\qquad$ | 124.58 | 132.99 | 130.56 | 134.27 | 132.12 | 132.62 | 132.32 | 132.58 |
| Utilities .................... | 80.67 | 83.31 | 82.91 | 84.35 | 84.59 | 84.77 | 85.64 | 86.08 |
| Mining exploration, shatts, and wells $\qquad$ | 114.88 | 134.77 | 132:50 | 139.96 | 141.90 | 134.72 | 127.70 | 123.57 |
| Other structures ................ | 67.12 | 70.12 | 61.85 | 63.73 | 95.34 | 68.64 | 67.01 | 70.27 |
| Producers' durable equipment $\qquad$ | 151.75 | 170.04 | 168.20 | 175.62 | 176.58 | 190.08 | 198.43 | 197.91 |
| Intormation processing and related equipment $\qquad$ Computers and | 182.88 | 222.13 | 214.73 | 232.17 | 239.04 | 263.41 | 280.84 | 297.80 |
| peripheral equipment ${ }^{\text {1 }}$ | 344.37 | 488.82 | 463.97 | 523.22 | 552.78 | 664.79 | 754.21 | 843.02 |
| Other ........................ | 127.94 | 140.28 | 137.09 | 144.09 | 145.72 | 151.52 | 154.79 | 158.26 |
| Industrial equipment ........ | 134.93 | 140.93 | 141.48 | 143.00 | 144.03 | 147.28 | 148.36 | 148.98 |
| Transportation and related equipment $\qquad$ | 148.11 | 162.83 | 163.01 | 169.27 | 166.94 | 185.27 | 194.89 | 176.07 |
| Other ............................ | 131.86 | 142.95 | 142.26 | 146.25 | 144.39 | 152.09 | 157.63 | 159.20 |
| Residential ... | 122.32 | 125.36 | 125.26 | 125.14 | 127.64 | 132.34 | 137.05 | 140.31 |
| Structures | 122:37 | 125.33 | 125.24 | 125.07 | 127.62 | 132.34 | 137.10 | 140.43 |
| Single family | 117.24 | 117:72 | 117.77 | 116.78 | 119.34 | 124.67 | 129.88 | 133.54 |
| Multifamily .... | 142.79 | 154.04 | 155.40 | 149.30 | 160.01 | 169.09 | 158.07 | 158.70 |
| Other structures .... | 126.61 | 131.79 | 131.29 | 133.12 | 134.47 | 137.71 | 144.15 | 147.42 |
| Producers' durable equipment $\qquad$ | 120.47 | 126.88 | 126.48 | 128.14 | 128.56 | 132.40 | 135.23 | 135.42 |
| Chain-type price indexes |  |  |  |  |  |  |  |  |
| Private fixed investment $\qquad$ | 104.68 | 104.45 | 104.40 | 104.50 | 104.37 | 103.81 | 103.33 | 102.91 |
| Nonresidential | 101.46 | 100.15 | 100.28 | 100.04 | 99.64 | 98.90 | 98.12 | 97.21 |
| Structures | 114.33 | 118.22 | 117,59 | 118:83 | 119.79 | 120.58 | 121.49 | 121.85 |
| Nonresidential buildings, including farm $\qquad$ | 114.14 | 117.79 | 117.02 | 118.41 | 119.57 | 120.29 | 121.38 | 122.38 |
| Utilities ....................... | 114.03 | 116.62 | 116.72 | 117.05 | 116.73 | 117.13 | 117.36 | 117.91 |
| Mining exploration, shafts, and wells | 118.62 | 126.85 | 126.26 | 127.82 | 128.91 | 131.00 | 131.83 | 126:05 |
| Other structures ................ | 111.73 | 115.51 | 115.11 | 115.87 | 117 | 117.66 | 117.60 | 118.43 |
| Producers' durable |  |  |  |  |  |  |  |  |
| equipment $\qquad$ Information proces | 96.80 | 93.88 | 94.23 | 93.54 | 92.75 | 91.57 | 90.35 | 89.13 |
| related equipment ......... | 77.17 | 69.31 | 70.19 | 68.31 | 66.63 | 64.12 | 61.49 | 58.89 |
| Computers and peripheral equipment |  |  |  |  |  |  |  |  |
| peripheral equip Other | 49.18 99.56 | 37.75 99.14 | 38.86 99.19 | 36.25 99.24 | 98.2 | 31.23 98.58 | 28.4 | 25.65 97.79 |
| Industrial equipment | 109.26 | 110.12 | 109.95 | 110.17 | 110.46 | 110.52 | 110.77 | 110.80 |
| Transportation and related equipment $\qquad$ | 107.53 | 108.35 | 108.15 | 108.87 | 108.37 | 107.99 | 107.91 |  |
| Other ................................... | 108.17 | 109.15 | 109.19 | 109.01 | 109.34 | 109.84 | 109.97 | 110.33 |
| Residential | 113.03 | 115.96 | 115.35 | 116.50 | 117.20 | 117.21 | 117.71 | 118.77 |
| Structures | 113.27 | 116.29 | 115.66 | 116.85 | 117.58 | 117.58 | 118.10 | 119.17 |
| Single family | 116.50 | 119.90 | 119.14 | 120.52 | 121.36 | 121.04 | 121.45 | 122.68 |
| Multifamily | 108.70 | 112.20 | 11.53 | 112.79 | 113.49 | 113.25 | 113.62 | 114.78 |
| Other structures ...... | 109.64 | 112.11 | 111.63 | 112.59 | 113.19 | 113.59 | 114.27 | 115.14 |
| Producers' durable equipment $\qquad$ | 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]

|  | 1996 | 1997 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 |  |  | 1998 |  |  |
|  |  |  | II | III | IV | 1 | 11 | III |
| Chain-type quantity indexes |  |  |  |  |  |  |  |  |
| Exports of goods and services | \$34.50 | 151.70 | 150.70 | 154.53 | 156.21 | 155.12 | 152.03 | 150.96 |
| Goods! ............................... | 140.28 | 161.92 | 160.28 | 165.07 | 168.25 | 166.82 | 161.87 | 162.10 |
| Durable | 154.24 | 184.30 | 182.32 | 189.57 | 192.15 | 192.06 | 184.87 | 187.09 |
| Nondurable | 114.58 | 122.31 | 121.24 | 122.04 | 126.07 | 122.56 | 121.32 | 118.34 |
| Services ${ }^{1}$. | 121.50 | 129.48 | 129.77 | 131.64 | 130.32 | 129.91 | 130.46 | 126.93 |
| 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 | 145.19 | 165.35 | 163.72 | 169.00 | 171.59 | 177.95 | 181.97 | 183.02 |
| Goods : | 151.36 | 173.56 | 172.05 | 177.43 | 180.19 | 187.38 | 192.49 | 193.87 |
| Durable | 165.01 | 192.73 | 190.29 | 196.63 | 201.07 | 209.81 | 216.18 | 216.42 |
| Nondurable | 127.72 | 141.26 | 141.14 | 144.99 | 145.23 | 149.97 | 154.59 | 156.18 |
| Services ' ... | 118.65 | 130.39 | 128.32 | 133.11 | 135.01 | 138.03 | 137.82 | 137.60 |
| Payments of factor income $\qquad$ Chain-type price indexes | 158.39 | 189.82 | 187.25 | 196.25 | 197.50 | 196.82 | 199.34 | 200.76 |
| Exports of goods and services | 101.60 | 99.53 | 99.76 | 99.36 | 98.97 | 98.13 | 97.68 | 96.98 |
| Goods ' | 98.23 | 94.75 | 94.98 | 94.54 | 93.89 | 92.78 | 92.07 | 91.18 |
| Durable | 90.86 | 87.10 | 87.30 | 86.84 | 86.23 | 85.69 | 85.23 | 84.64 |
| Nondurable | 116.14 | 113.58 | 113.90 | 113.58 | 112.85 | 109.99 | 108.54 | 106.75 |
| Services ${ }^{1}$ | 110.24 | 112.18 | 112.41 | 112.11 | 112.53 | 112.52 | 112.84 | . 112.73 |
| Receipts of factor income ....... | 109.65 | 111.56 | 111.34 | 111.70 | 112.09 | 112.16 | 112.27 | 112.42 |
| tmports of goods and services | 99.36 | 95.72 | 95.66 | 95.16 | 94.62 | 92.05 | 90.98 | 89.87 |
| Goods! | 98.10 | 93.94 | 93.76 | 93.32 | 92.81 | 90.07 | 88.72 | 87.42 |
| Durable | 93.34 | 88.29 | 88.55 | 88.14 | 87.33 | 86.02 | 85.01 | 83.98 |
| Nondurable | 108.67 | 106.63 | 105.41 | 104.91 | 105.15 | 98.99 | 96.82 | 94.86 |
| Services ${ }^{1}$... | 105.93 | 105.33 | 105.95 | 105.10 | 104.40 | 102.85 | 103.52 | 103.63 |
| Payments of factor income ..... | 111.06 | 113.61 | 113.47 | 113.74 | 114.15 | 114.23 | 114.46 | 114.71 |

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]

|  | 1996 | 1997 | Seasonally adjusted |  |  |  |  |  |  | 1996 | 1997 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 1997 |  |  | 1998 |  |  |  |  |  | 1997 |  |  | 1998 |  |
|  |  |  | 11 | III | IV | 1 | II | III |  |  |  | II | III | IV |  | II | III |
| Chain-type quantity indexes |  |  |  |  |  |  |  |  | Chain-type price indexes |  |  |  |  |  |  |  |  |
| Exports of goods and services $\qquad$ | 134.50 | 151.70 | 150.70 | 154.53 | 156.21 | 155.12 | 152.03 | 150.96 | Exports of goods and services $\qquad$ | 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 |
| indusitial supp materials | 116.03 | 126.02 | 126.59 | 127.73 | 128.26 | 126.37 | 124.42 | 121.74 | Industrial supplies and materials .......................... | 115.71 | 115.23 | 115.29 | 115.59 | 114.60 | 11.1 .90 | 110.29 | 107.99 |
| Durable goods | 121.61 | 132.60 | 133.30 | 133.37 | 136.26 | 139.53 | 133.62 | 130.85 | Durable g | 113.74 | 112.74 | 113.28 | 113.34 | 111.17 | 109.79 | 109.01 | 107.47 |
| Nondurable goods | 113.08 | 122.56 | 123.05 | 124.76 | 124.05 | 119.48 | 119.62 | 116.99 | Nondurable good | 116.78 | 116.60 | 116.38 | 116.82 | 116.52 | 113.02 | 110.89 | 108.13 |
| Capital goods, except |  |  |  |  |  |  |  |  | Capital goods, except |  |  |  |  |  |  |  |  |
| automotive $\qquad$ Civilian aircraft, engines, | 176.54 | 220.70 | 216.65 | 229.84 | 232.10 | 230.31 | 221.33 | 231.50 | automotive | 81.44 | 75.99 | 76.16 | 75.52 | 74.93 | 74.40 | 73.93 | 73.33 |
| and parts | 71.57 | 92.90 | 88.08 | 95.72 | 97.25 | 108.63 | 99.20 | 128.77 | and parts | 114.05 | 118.02 | 117.49 | 118.43 | 118.73 | 119.11 | 119.52 | 119.38 |
| Computers, peripherals, and parts $\qquad$ | 341.06 | 500.14 |  | 542.94 | 529.93 | 508.13 |  |  | Computers, peripherals, and parts $\qquad$ | 44.57 | 34.31 | 34.50 | 33.04 | 32.01 | 30.94 |  | 66 |
| Other ........................................... | 185.56 | 221.55 | 218.13 | 228.74 | 232.61 | 226.64 | 217.43 | 214.98 | Other ............................................. | 87.85 | 84.26 | 84.44 | 84.19 | 83.85 | 83.57 | 83.41 | 83.20 |
| Automotive vehicles, engines, and parts $\qquad$ | 132.62 | 149.78 | 148.64 | 151.26 | 154.96 | 157.10 | 146.00 | 131.96 | Automotive vehicles, engines, and parts $\qquad$ | 104.25 | 105.10 | 105.14 | 105.18 | 105.17 | 105.17 | 105.16 | 105.23 |
| Consumer goods, except |  |  |  |  |  |  |  |  | Consumer goods, except |  |  |  |  |  |  |  |  |
| automotive | 130.80 | 143.37 | 145.02 | 143.24 | 145.41 | 144.58 | 148.30 | 148.97 | automotive | 104.27 | 105.05 | 104.87 | 105.18 | 105.32 | 105.35 | 104.98 | 104.87 |
| Durable goods | 131.20 | 144.74 | 146.94 | 146.08 | 146.71 | 145.75 | 147.63 | 150.92 | Durable goods | 102.72 | 103.71 | 103.76 | 103.77 | 103.91 | 103.79 | 103.22 | 103.16 |
| Nondurable goods | 130.37 | 141.93 | 143.01 | 140.26 | 144.04 | 143.35 | 148.97 | 146.94 | Nondurable good | 105.94 | 106.48 | 106.07 | 106.70 | 106.84 | 107.04 | 106.88 | 106.71 |
| Other | 112.14 | 129.34 | 128.64 | 130.34 | 133.18 | 133.29 | 137.45 | 134.70 | Other | 103.62 | 100.84 | 101.03 | 100.65 | 100.50 | 99.46 | 99.01 | 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 .............. | 112.14 | 129.33 | 128.64 | 130.33 | 133.18 | 133.29 | 137.45 | 134.70 | Nondurable goods | 103.62 | 100.84 | 101.04 | 100.65 | 100.48 | 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 ' ................ | 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 | 07.77 |  | 02.47 |
| 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 | 111.77 | 118.43 | 114.82 | 116.43 | 122.84 | 122.28 | 127.59 | 115.50 | Passenger fares .................... | 109.90 | 106.17 | 108.78 | 107.75 | 105.11 | 105.51 | 102.80 | 102.08 |
| Other transportation | 107.65 | 111.02 | 111.08 | 111.13 | 112.39 | 111.43 | 110.38 | 112.31 | Other transportation | 105.87 | 106.20 | 106.10 | 105.34 | 106.11 | 102.90 | 102.85 | 102.76 |
| Royalties and license fees | 149.47 | 150.73 | 150.81 | 153.42 | 149.34 | 147.50 | 150.86 | 144.17 | Royalties and license fees | 109.70 | 111.61 | 111.40 | 111.76 | 112.15 | 112.22 | 112.33 | 112.48 |
| Other private services ............ | 131.69 | 150.52 | 148.60 | 155.06 | 156.81 | 153.83 | 157.10 | 158.11 | Other private services ............ | 107.89 | 109.51 | 109.39 | 109.58 | 110.05 | 110.12 | 110.35 | 110.41 |
| Other ................................... | 108.25 | 107.75 | 107.60 | 108.04 | 108.17 | 108.35 | 108.42 | 108.47 | Other ................................... | 124.01 | 134.50 | 135.32 | 134.33 | 135.34 | 135.46 | 137.30 | 139.13 |
| imports of goods and services $\qquad$ | 145.19 | 165.35 | 163.72 | 169.00 | 171.59 | 177.95 | 181.97 | 183.02 | Imports of goods and services $\qquad$ | 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 materials, except petroleum | 116.82 138.73 | 128.72 150.31 | 127.80 149.41 | 131.31 15287 | 131.58 154.60 | 138.43 161.33 | 138.70 166.75 | 136.81 170.39 | Foods, feeds, and beverages Industrial supplies and materials, except petroleum | 110.73 109.59 | 111.70 109.45 | 112.96 | 111.82 109.39 | 110.85 109.15 | 109.24 106.32 | 109.13 105 109 | 107.21 103.14 |
| and products | 138.73 | 150.31 | 149.41 | 152.87 | 154.60 | 161.33 | 166.75 | 170.39 | and products | 109.59 | 109.45 | 108.64 | 109.39 | 109.15 | 106.32 | 105.09 | 103.14 |
| Durable goods | 146.44 | 15 |  | 159 |  |  |  |  | Durable good | 110.05 | 112.02 | 112.49 | 112.91 | 111.40 | 109.30 | 108.11 | 06.02 |
| Netroleum and products | 123.73 | 129.39 | 131.97 | 133.93 | 129.65 | 132.43 |  | 142.28 | Petroleum and products ............ | 113.98 | 107.54 | 103.90 | 101.78 |  | 80.40 | 72.43 | 67.07 |
| Capital goods, except | 12.73 | 12.0 | 131.97 | 133.9 | 12.6 | 132.4 |  |  | Capital goods, except |  |  | 103.0 | 101. |  |  |  |  |
| automotive ........... | 220.93 | 278.05 | 273.38 | 286.75 | 295.47 | 308.05 | 316.31 | 317.47 | automotive ........... | 77.23 | 68.09 | 68.54 | 67.72 | 66.63 | 64.90 | 63.58 | 62.53 |
| Civilian aircraft, engines, and parts $\qquad$ | 88.71 | 111.94 | 105.50 | 127.70 | 121.20 | 119.07 | 149.04 | 145.70 | Civilian aircraft, engines, and parts $\qquad$ | 113.54 | 117.86 | 117.43 | 118.31 | 118.78 | 119.41 | 119.73 | 119.56 |
| Computers, peripherals, and parts | 384.26 |  |  |  |  |  |  |  | Computers, peripherals, and |  |  |  |  |  |  |  |  |
|  | 197.28 |  | 238.66 |  | 256.88 | 265.09 | 263.60 | 638.43 |  | 87.24 | 76.94 | 77.14 | 76.79 | 75.96 | 74.81 | 74.27 |  |
| Automotive vehicles, engines, and parts $\qquad$ | 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, | 129.38 | 140.97 | 139.63 | 141.80 | 140.64 | 147.58 | 145.91 | 144.00 | Consumer goods, except | 108.57 | 108.80 | 108.44 | 108.87 | 109.25 | 109.24 | 109.01 | 108.5 |
| automotive ........ | 134.86 | 153.94 | 152.68 | 156.43 | 161.90 | 168.17 | 175.70 | 176.17 | automotive ........................ | 103.44 | 102.24 | 102.36 | 102.12 | 101.85 | 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 | 133.96 | 155.06 | 153.78 | 158.01 | 162.89 | 167.69 | 173.98 | 175.11 | Nondurable goods .............. | 103.87 | 103.76 | 103.85 | 103.80 | 103.88 | 103.89 | 103.68 | 103.68 |
| Other | 124.04 | 143.99 | 141.54 | 149.71 | 152.39 | 154.04 | 155.65 | 169.68 | Other | 107.71 | 107.14 | 107.01 | 107.05 | 106.90 | 106.26 | 107.03 | 106.40 |
| Durable goods ................... | 124.04 | 143.99 | 141.54 | 149.71 | 152.39 | 154.04 | 155.65 | 169.68 | Durable goods ................... | 107.71 | 107.14 | 107.01 | 107.05 | 106.90 | 106.26 | 107.03 | 106.40 |
| Nondurable goods .............. | 124.04 | 143.99 | 141.54 | 149.71 | 152.39 | 154.04 | 155.65 | 169.68 | Nondurable goods .............. | 107.71 | 107.14 | 107.01 | 107.05 | 106.90 | 106.26 | 107.03 | 106.40 |
| Imports of services ${ }^{1}$................ | 118.65 | 130.39 | 128.32 | 133.11 | 135.01 | 138.03 | 137.82 | 137.60 | Imports of services ${ }^{1}$ | 105.93 | 105.33 | 105.95 | 105.10 | 104.40 | 102.85 | 103.52 | 103.63 |
| Direct defense expenditures ... | 74.40 | 84.16 | 78.23 | 88.07 | 91.30 | 98.95 | 94.55 | 92.10 | Direct defense expenditures ... | 107.65 | 98.67 | 99.65 | 96.36 | 96.66 | 91.97 | 93.35 | 96.00 |
| Travel .................. | 113.87 | 122.50 | 120.58 | 123.34 | 125.49 | 131.26 | 131.60 | 128.23 | Travel .................................. | 109.45 | 108.45 | 109.83 | 108.49 | 106.03 | 104.17 | 104.80 | 103.85 |
| Passenger fares | 141.93 | 154.42 | 157.15 | 157.21 | 153.25 | 154.12 | 155.69 | 146.85 | Passenger fares .................... | 105.59 | 111.88 | 112.47 | 113.43 | 112.74 | 112.26 | 112.56 | 114.46 |
| Other transportation .............. | 102.33 | 110.19 | 111.30 | 110.41 | 113.78 | 113.68 | 114.09 | 116.20 | Other transportation .............. | 106.46 | 104.30 | 104.39 | 103.47 | 103.10 | 100.30 | 101.87 | 102.62 |
| Royalties and license fees ...... | 141.07 | 166.13 176 | 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 |
| Other .................................. | 107.70 | 112.75 | 110.81 | 115.18 | 114.22 | 116.08 | 116.05 | 117.26 | Other .................................. | 110.59 | 111.47 | 111.92 | 111.32 | 110.86 | 109.98 | 110.87 | 110.70 |
| Addenda: |  |  |  |  |  |  |  |  | Addenda: |  |  |  |  |  |  |  |  |
| Exports of agricultural goods ${ }^{2}$ $\qquad$ | 110.09 | 111.85 | 108.13 | 110.41 | 118.52 | 115.46 | 108.01 | 103.87 | Exports of agricultural goods ${ }^{2}$ | 126.79 | 118.59 | 120.07 | 117.75 | 116.08 | 111.07 | 109.55 | 107.22 |
| Exports of nonagricultural |  |  |  |  |  |  |  |  | Exports of nonagriculitural |  |  |  |  |  |  |  |  |
| 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 $\qquad$ | 153.95 | 178.06 | 176.07 | 181.83 | 185.39 | 193.04 | 197.57 | 199.24 | Imports of nonpetroleurn goods | 96.95 | 92.97 | 93.08 | 92.79 | 92.21 | 90.88 | 90.02 | 89.02 |

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]


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
ansferred to toreign countries by the Federai 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 7.14.-Chain-Type Quantity and Price Indexes for Gross Domestic Product by Sector
[Index numbers, 1992=100]

|  | 1996 | 1997 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 |  |  | 1998 |  |  |
|  |  |  | 11 | III | IV |  | 11 | III |
| Chain-type quantity indexes <br> Gross domestic product. $\qquad$ | 112.02 | $116.42$ | 115.89 | 117.08 | $\begin{aligned} & 117.94 \\ & 120.66 \end{aligned}$ |  | $\begin{aligned} & 120.09 \\ & 123.11 \end{aligned}$ | 121.17 |
| Business ' ...................... | 113.87 |  |  |  |  | 122.53 |  | 124.33 |
| Nonfarm ${ }^{1}$ | 114.12 | 119.02 | 118.39 | 119.70 | 120.81 | 122.66 | 123.25 | 124.45 |
| Nonfarm less housing ... | 114.81 | 119.95 | 119.26 | 120.70 | 121.90 | 124.02 | 124.56 | 125.77 |
| Housing ...................... | 108.38 | 111.29 | 111.20 | 111.50 | 111.81 | 111.60 | 112.58 | 113.64 |
| Farm ............................ | 97.50 | 112.04 | 112.60 | 116.25 | 110.25 | 113.12 | 113.40 | 116.17 |
| Households and institutions ... | 111.72 | 115.20 | 114.74 | 115.79 | 116.49 | 117.06 | 117.43 | 118.04 |
| Private households $\qquad$ <br> Nonproit institutions $\qquad$ | $\begin{aligned} & 104.40 \\ & 112.00 \end{aligned}$ | $\begin{aligned} & 101.12 \\ & 115.74 \end{aligned}$ | $\begin{aligned} & 101.81 \\ & 115.23 \end{aligned}$ | 100.63 116.38 | 99.38 | 97.46 | 98.19 <br> 118.17 | $\begin{array}{r} 98.78 \\ 118.78 \end{array}$ |
| General government ${ }^{2}$.... | 100.02 | 100.66 | 100.60 | 100.91 | 100.81 | 101.10 | 101.44 | 101.84 |
| Federal | 87.71 | 85.80 | 86.11 | 85.82 | 84.75 | 84.71 | 84.51 | 84.55 |
| Chain-type price indexes |  |  |  |  |  |  |  |  |
| Gross domestic product $\qquad$ | 109.54 | 111.57 | 111.45 | 111.77 | 112.09 | 112.33 | 112.57 | 112.85 |
| Business ' ...................... | 108.98 | 110.89 | 110.78 | 111.11 | 111.38 | 111.52 | 111.66 | 111.86 |
| Nonfarm ${ }^{1}$ | 108.89 | 111.06 | 110.91 | 111.32 | 111.60 | 11.83 | 111.96 | 112.21 |
| Nonfarm less housing ........ | 108.48 | 110.54 | 110.42 | 110.78 | 111.01 | 111.16 | 111.19 | 111.37 |
| Housing .......................... | 112.46 | 115.66 | 115.26 | 116.07 | 116.81 | 117.76 | 118.79 | 119.75 |
| Farm ................................. | 116.63 | 99.93 | 102.08 | 97.13 | 96.93 | 91.17 | 92.03 | 88.09 |
| Households and institutions ... | 110.67 | 112.42 | 112.37 | 112.50 | 112.88 | 113.59 | 115.33 | 116.54 |
| Private households ................ | 113.41 | 117.56 | 116.77 | 118.17 | 119.63 | 120.13 | 121.10 | 122.21 |
| Nonprofit institutions .............. | 110.57 | 112.24 | 112.22 | 112.30 | 112. | 113. | 115 | 116.34 |
| General government ${ }^{2}$.............. | 113.12 | 116.12 | 115.92 | 116.28 | 116.92 | 117.80 | 118.19 | 118.75 |
| Federal .............................. | 116.04 | 119.48 | 119.51 | 119.33 | 119.89 | 121.38 | 121.25 | 121.47 |
| State and local .............. | 111.76 | 114.57 | 114.26 | 114.85 | 115.53 | 116.16 | 116.77 | 117.46 |

1. 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
2. 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]


1. Equals the deflator for gross domiestic product of nonfinancial corporate business with the decimal point shifted wo places to the left.

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

| [ Index numbers, 1992=100] |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Seasonally adjusted |  |  |  |  |  |
|  | 1997 |  |  | 1998 |  |  |
|  | 11 | III | IV | 1 | 11 | III |
| 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 | 106.74 | 106.16 | 105.37 | 105.12 | 104.72 |
| Durable goods | 106.20 | 105.99 | 105.74 | 105.45 | 105.06 | 104.63 |
| Nondurable goods .................................... | 106.75 | 107.78 | 106.74 | 105.29 | 105.21 | 104.87 |
| Manufacturing | 106.37 | 106.46 | 106.15 | 105.28 | 104.54 | 103.88 |
| Durable goods ......................................... | 104.57 | 104.43 | 104.38 | 103.93 | 103.34 | 102.51 |
| Nondurable goods .................................... | 109.40 | 109.89 | 109.13 | 107.53 | 106.53 | 106.17 |
| Wholesale | 105.49 | 106.02 | 105.29 | 104.23 | 103.98 | 103.46 |
| Durable goods | 103.68 | 103.48 | 103.07 | 102.68 | 102.21 | 101.68 |
| Nondurable goods .................................... | 108.41 | 110.25 | 108.97 | 106.70 | 106.85 | 106.37 |
| Merchant wholesalers | 105.74 | 106.24 | 105.65 | 104.74 | 104.49 | 103.97 |
| Durable goods ................................. | 103.94 | 103.74 | 103.33 | 102.94 | 102.47 | 101.93 |
| Nondurable goods ............................ | 108.69 | 110.49 | 109.57 | 107.74 | 107.88 | 107.39 |
| Nonmerchant wholesalers ...................... | 103.99 | 104.68 | 103.15 | 101.12 | 100.89 | 100.44 |
| Durable goods ................................. | 101.97 | 101.77 | 101.37 | 101.00 | 100.52 | 100.04 |
| Nondurable goods ............................ | 106.93 | 109.03 | 105.72 | 101.08 | 101.26 | 100.86 |
| Retail trade | 106.34 | 106.49 | 106.08 | 105.87 | 106.36 | 106.61 |
| Durable goods | 109.36 | 109.15 | 108.80 | 108.79 | 108.78 | 109.14 |
| Motor vehicle dealers ............................. | 111.20 | 111.11 | 110.44 | 110.42 | 110.62 | 111.32 |
| Other | 107.50 | 107.18 | 107.16 | 107.14 | 106.95 | 107.00 |
| Nondurable goods .................................... | 103.25 | 103.79 | 103.32 | 102.88 | 103.90 | 104.05 |
| Other | 109.19 | 110.15 | 108.48 | 107.33 | 106.97 | 106.26 |
| Durable goods ............................................................................ | 116.50 | 115.75 | 115.40 | 115.55 | 115.50 | 115.25 |
| Nondurable goods .................................... | 105.50 | 107.30 | 105.00 | 103.23 | 102.72 | 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]

|  | 1996 | 1997 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 |  |  | 1998 |  |  |
|  |  |  | 11 | III | IV | 1 | 11 | III |
| Gross domestic product | $\begin{aligned} & 112.02 \\ & 111.61 \end{aligned}$ | $\left\|\begin{array}{l} 116.42 \\ 115.49 \end{array}\right\|$ | $\left\|\begin{array}{l} 115.89 \\ 114.72 \end{array}\right\|$ | $\begin{aligned} & 117.08 \\ & 116.33 \end{aligned}$ | $\begin{aligned} & 117.94 \\ & 116.95 \end{aligned}$ | $\begin{aligned} & 119.54 \\ & 118.20 \end{aligned}$ | $\begin{aligned} & 120.09 \\ & 119.54 \end{aligned}$ | $\begin{aligned} & 121.17 \\ & 120.36 \end{aligned}$ |
| Final sales of domestic product $\qquad$ |  |  |  |  |  |  |  |  |
| Change in business inventories $\qquad$ |  |  |  |  |  |  |  |  |
| Goods ............................. | $\begin{aligned} & 116.71 \\ & 115.63 \end{aligned}$ | 123.56 | 122.90 | 124.52 | $\left.\begin{aligned} & 125.68 \\ & 122.94 \end{aligned} \right\rvert\,$ | $\begin{aligned} & 129.29 \\ & 125.51 \end{aligned}$ | $\begin{aligned} & 127.95 \\ & 126.52 \end{aligned}$ | $\begin{aligned} & 129.04 \\ & 126.83 \end{aligned}$ |
| Final sales $\qquad$ <br> Change in business inventories $\qquad$ |  | $120.99$ | 119.65 | 122.47 |  |  |  |  |
| Durable goods.. | $\begin{aligned} & 130.65 \\ & 127.09 \end{aligned}$ | 142.91 | 135.75 | $\begin{aligned} & 145.00 \\ & 141.40 \end{aligned}$ | $\begin{aligned} & 147.10 \\ & 141.97 \end{aligned}$ | $\begin{aligned} & 153.95 \\ & 147.05 \end{aligned}$ | $\begin{aligned} & 150.48 \\ & 148.46 \end{aligned}$ | $\begin{aligned} & 152.58 \\ & 148.90 \end{aligned}$ |
| Final sales ........ |  | 137.89 |  |  |  |  |  |  |
| Change in business inventories $\qquad$ |  |  |  |  |  |  |  |  |
| Nondurable goods | $\begin{array}{\|l\|} 107.19 \\ 107.67 \end{array}$ | $\begin{array}{\|l\|} 110.51 \\ 109.42 \end{array}$ | $\left.\begin{aligned} & 109.79 \\ & 108.60 \end{aligned} \right\rvert\,$ | $\begin{aligned} & 110.74 \\ & 109.57 \end{aligned}$ | $\begin{aligned} & 111.30 \\ & 109.97 \end{aligned}$ | $\begin{aligned} & 112.85 \\ & 110.92 \end{aligned}$ | $\begin{aligned} & 112.86 \\ & 111.67 \end{aligned}$ | $\begin{aligned} & 113.31 \\ & 111.89 \end{aligned}$ |
| Final sales ............ |  |  |  |  |  |  |  |  |
| Change in business inventories $\qquad$ |  |  |  |  |  |  |  |  |
| Services .......... | $\left\|\begin{array}{l} 108.52 \\ 114.88 \\ 120.00 \\ 111.74 \end{array}\right\|$ | $\begin{aligned} & 111.36 \\ & 119.55 \end{aligned}$ | 110.96 | $\left\|\begin{array}{l} 111.88 \\ 119.96 \end{array}\right\|$ | 112.61 | $\left\|\begin{array}{l} 113.01 \\ 122.03 \end{array}\right\|$ | $\begin{array}{\|l\|} \hline 114.55 \\ 123.37 \end{array}$ | 115.51125.25 |
| Structures ............................. |  |  | 118.65 |  |  |  |  |  |
| Addenda: |  |  |  |  |  |  |  |  |
| Motor vehicle output ........... |  | $\begin{aligned} & 127.05 \\ & 116.06 \end{aligned}$ | $\left\|\begin{array}{l} 121.62 \\ 15.69 \end{array}\right\|$ | $\left\|\begin{array}{l} 129.15 \\ 116.67 \end{array}\right\|$ | $\left\|\begin{array}{l} 133.81 \\ 117.40 \end{array}\right\|$ | $\begin{aligned} & 130.82 \\ & 119.15 \end{aligned}$ | $\left.\begin{array}{\|l\|} 126.99 \\ 119.85 \end{array} \right\rvert\,$ | $\begin{aligned} & 123.27 \\ & 121.09 \end{aligned}$ |
| Gross domestic product less motor vehicie output |  |  |  |  |  |  |  |  |

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

|  | 1996 | 1997 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 |  |  | 1998 |  |  |
|  |  |  | II | III | IV | 1 | II | 111 |
| Auto output ................. | $\begin{array}{\|r\|} \hline 98.56 \\ 101.86 \end{array}$ | $98.92$ | $\begin{aligned} & 95.56 \\ & 95.09 \end{aligned}$ | 101.19 100.34 | $\left.\begin{array}{\|r\|} 100.64 \\ 96.83 \end{array} \right\rvert\,$ | $\begin{aligned} & 95.91 \\ & 95.55 \end{aligned}$ | $\begin{aligned} & 87.97 \\ & 97.46 \end{aligned}$ | $\begin{aligned} & 91.64 \\ & 93.58 \end{aligned}$ |
| Final sales. |  |  |  |  |  |  |  |  |
| Personal consumption | $103.35$ | $105.24$ | $\text { \| } 102.08$ | $\left\|\begin{array}{l} 100.04 \\ 107.51 \end{array}\right\|$ | $\begin{gathered} 104.46 \\ 96.21 \end{gathered}$ | $\left\{\begin{array}{r} 106.90 \\ 97.93 \end{array}\right.$ | 108.92 | $\begin{array}{r} 107.68 \\ 96.43 \end{array}$ |
| expenditures ............................... |  |  | 90.28 |  |  |  |  |  |
| Net purchases of used | 95.26 |  |  |  |  |  |  | $96.43$ |
| autos ......................... | 119.60 | 124.47 | 125.55 | 125.06 | 120.99 | 124.86 | 118.13 | 130.15 |
| Producers' durable equipment | 126.64 | 125.32 | 124.93 | 126.61 | 118.10 | 123.90 | 127.06 | 113.54 |
| New autos ..................... | 125.81 | 127.54 | 127.34 | 128.25 | 121.98 | 126.51 | 129.83 | 115.24 |
| Net purchases of used autos $\qquad$ | 122.93 | 128.69 | 128.68 | 128.55 | 125.58 | 128.18 | 131.70 | 115.82 |
| Net exports ........................ |  |  |  |  |  |  |  |  |
| Exports ............................. | 112.16 | 110.27 | 114.88 | 109.64 | 109.57 | 109.74 | 104.74 | 92.99 |
| Imports | 126.62 | 139.33 | 139.77 | 140.27 | 135.54 | 148.67 | 150.41 | 144.57 |
| Gross government investment | 103.21 | 89.31 | 80.80 | 92.71 | 91.78 | 79.51 | 96.67 | 100.29 |
| Change in business inventories of new and used autos $\qquad$ |  |  |  |  |  |  |  |  |
| New | $\cdots$ | ............... | $\ldots$ | ............ | $\ldots$ | .............. | ............ | $\ldots$ |
| Used .................................. |  |  |  |  |  |  |  |  |
| Addenda: <br> Domestic output of new <br> autos ' $\qquad$ <br> Sales of imported new autos ${ }^{2}$ | $\begin{gathered} 110.84 \\ 98.05 \end{gathered}$ | 110.36106.63 | $\begin{aligned} & 108.04 \\ & 103.37 \end{aligned}$ | $\left\|\begin{array}{l} 113.34 \\ 108.62 \end{array}\right\|$ | $\begin{aligned} & 110.46 \\ & 106.69 \end{aligned}$ | $\left\|\begin{array}{l} 105.39 \\ 115.47 \end{array}\right\|$ | $\begin{array}{\|c\|} \hline 97.38 \\ 121.68 \\ \hline \end{array}$ | $\begin{aligned} & 105.25 \\ & 108.48 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| 1. Consists of final sales and ch <br> 2. Consists of personal consumption ment. | end | iness res, p | ries of our | $\begin{aligned} & \text { If new } \\ & \text { rable ec } \end{aligned}$ | asser ent, and | gros |  |  |

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 |
| Personal consumption |  |  |  |  |  |  |  |  |
| expenditures ....... | 127.21 | 130.57 | 122.66 | 134.74 | 138.92 | 140.51 | 154.09 | 145.52 |
| Producers' durable equipment | 187.13 | 209.96 | 203.84 | 213.92 | 220.36 | 229.67 | 243.87 | 225.78 |
| Net exports $\qquad$ Exports | 156.23 | 184.82 | 170.05 | 192.25 | 207.30 | 203.99 | 201.28 | 148.59 |
| Imports ....... | 116.46 | 134.35 | 131.35 | 140.97 | 130.51 | 132.89 | 115.33 | 122.43 |
| Gross government investment | 102.20 | 122.69 | 124.99 | 141.46 | 112.14 | 106.46 | 130.04 | 98.50 |
| Change in business inventories $\qquad$ |  |  |  |  |  |  |  |  |

1. Includes new trucks only.

## 8. Supplementary Tables

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


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

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 |  |  | 1998 |  |  |
|  |  |  | 11 | fil | IV | 1 | 11 | 111 |
| Percent change at annual rate: <br> 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 | . 52 | . 56 | -. 13 | 1.30 | . 26 | 1.23 | . 91 | . 20 |
| Nondurable goods ......................... | 48 | 49 | -. 04 | 1.00 | -. 08 | 1.41 | 1.01 | . 42 |
| Services .................................... | 1.18 | 1.26 | 1.26 | 1.85 | 1.70 | 1.40 | 2.14 | 2.15 |
| Gross private domestic investment ... | 1.26 | 1.65 | 2.92 | . 23 | 1.34 | 4.07 | -.75 | 1.22 |
| Fixed investment | 1.21 | 1.18 | 1.63 | 1.66 | . 48 | 2.82 | 1.95 | . 33 |
| Nonresidential ........................... | . 92 | 1.08 | 1.39 | 1.67 | . 16 | 2.21 | 1.35 | -. 08 |
| Structures ..... | . 14 | . 20 | -. 19 | . 35 | . 03 | -. 15 | -. 07 | . 01 |
| Producers' durable equipment | . 78 | . 88 | 1.58 | 1.32 | . 13 | 2.36 | 1.42 | -. 09 |
| Residential .............................. | . 29 | . 10 | . 24 | -. 02 | . 32 | . 60 | . 60 | . 41 |
| Change in business inventories ........ | . 04 | . 47 | 1.27 | -1.41 | . 85 | 1.22 | -2.66 | . 89 |
| Net exports of goods and services ... | -. 19 | -. 27 | -. 45 | -. 47 | -. 30 | -2.24 | -2.08 | -. 62 |
| Exports | . 95 | 1.43 | 1.76 | 1.22 | . 53 | -. 33 | -. 92 | -. 32 |
| Goods ..................................... | . 76 | 1.21 | 1.37 | 1.02 | . 67 | -. 29 | -. 98 | . 04 |
| Services .................................. | . 18 | . 22 | . 38 | . 20 | -. 14 | -. 04 | . 06 | -. 36 |
| Imports ....................................... | -1.13 | -1.71 | -2.21 | -1.69 | -. 83 | -1.94 | -1.18 | -. 30 |
| Goods ......... | -1.02 | -1.51 | -1.99 | -1.38 | -. 71 | -1.75 | -1.19 | -. 32 |
| Services ........................... | -. 11 | -. 20 | -. 21 | -. 31 | -. 12 | -. 19 | . 01 | . 01 |
| Government consumption expenditures and gross investment $\qquad$ | . 20 | . 24 | . 38 | . 25 | . 02 | -. 34 | . 64 | . 27 |
| Federal | -. 08 | -. 11 | 23 | -. 08 | -. 14 | -. 57 | . 44 | -. 09 |
| National defense ....................... | -. 06 | -. 15 | . 38 | -. 08 | -. 09 | -. 84 | . 38 | . 17 |
| Nondefense .............................. | -. 01 | . 04 | -. 15 | . 00 | -. 05 | . 26 | . 06 | -. 26 |
| State and local .............................. | . 28 | . 35 | . 15 | . 33 | . 15 | . 24 | 20 | . 35 |

Table 8.3.-Selected Per Capita Product and Income Series in Current and Chained Dollars
[Dollars]

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 |  |  | 1998 |  |  |
|  |  |  | 11 | III | IV | 1 | \\| | III |
| Current dollars: |  |  |  |  |  |  |  |  |
| Gross domestic product $\qquad$ | 28,849 | 30,278 | 30,138 | 30,468 | 30,707 | 31,132 | 31,277 | 31,561 |
| Gross national |  |  |  |  |  |  |  |  |
| product .............. | 28,895 | 30,248 | 30,134 | 30,436 | 30,634 | 31,077 | 31,207 | 31,461 |
| Personal income ..... | 24,193 | 25,325 | 25,206 | 25,435 | 25,686 | 26,007 | 26,242 | 26,470 |
| Disposable personal income $\qquad$ | 20,840 | 21,633 | 21,558 | 21,709 | 21,871 | 22,046 | 22,192 | 22,373 |
| Personal consumption expenditures | 19,639 | 20,508 | 20,329 | 20,660 | 20,807 | 21,078 | 21,394 | 21,612 |
| Durable goods ..... | 2,422 | 2,512 | 2,467 | 2,540 | 2,538 | 2,618 | 2,668 | 21,612 2,657 |
| Nondurable |  |  |  | 2,540 | 2,001 | 2,68 | 2,68 |  |
| goods ............. | 5,795 | 5,975 | 5,936 | 6,008 | 6,001 | 6,064 | 6,134 | 6,173 |
| Services ............. | 11,421 | 12,021 | 11,926 | 12,111 | 12,268 | 12,396 | 12,593 | 12,782 |
| Chained (1992) dollars: |  |  |  |  |  |  |  |  |
| Gross domestic product $\qquad$ | 26,338 | 27,138 | 27,048 | 27,263 | 27,397 | 27,718 | 27,786 | 27,970 |
| Gross national |  |  |  |  |  |  |  |  |
| product $\qquad$ Disposable personal | 26,389 | 27,125 | 27,058 | 27,248 | 27,345 | 27,683 | 27,739 | 27,897 |
| income .............. | 18,989 | 19,349 | 19,315 | 19,385 | 19,478 | 19,632 | 19,719 | 19,829 |
| Personal |  |  |  |  |  |  |  |  |
| consumption expenditures | 17,894 | 18,342 | 18,213 | 18,447 | 18,529 | 18,770 | 19,010 | 19,155 |
| Durable goods. | 2,358 | 2,496 | 2,444 | 2,534 | 2,547 | 2,637 | 2,703 | 2,712 |
| Nondurable |  |  |  |  |  |  |  |  |
| goods .............. | 5,463 | 5,548 | 5,521 | 5,578 | 5,559 | 5,649 | 5,710 | 5,726 |
| Services ............. | 10,079 | 10,309 | 10,255 | 10,349 | 10,434 | 10,506 | 10,623 | 10,738 |
| Population (mid-period, thousands) $\qquad$ | 265,579 | 267,880 | 267,545 | 268,171 | 268,815 | 269,309 | 269,867 | 270,523 |

Table 8.4.-Auto Output [Billions of dollars]

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 |  |  | 1998 |  |  |
|  |  |  | \\| | III | IV | 1 | II | III |
| Auto output ............................... | 134.5 | 134.7 | 129.6 | 138.8 | 135.2 | 130.4 | 118.1 | 126.2 |
| Final sales | 139.8 | 134.8 | 131.4 | 137.5 | 131.8 | 130.1 | 132.5 | 127.8 |
| Personal consumption expenditures ...... | 141.6 | 143.5 | 139.9 | 145.7 | 141.0 | 144.2 | 146.9 | 145.5 |
| New autos .................................... | 85.8 | 86.2 | 81.5 | 89.0 | 86.3 | 87.7 | 93.3 | 86.5 |
| Net purchases of used autos ........... | 55.8 | 57.3 | 58.4 | 56.6 | 54.7 | 56.5 | 53.6 | 59.0 |
| Producers' durable equipment .............. | 44.8 | 45.7 | 45.2 | 46.9 | 43.7 | 45.8 | 46.7 | 41.7 |
| New autos .................................... | 78.8 | 79.9 | 79.9 | 80.4 | 76.1 | 78.8 | 80.7 | 71.9 |
| Net purchases of used autos ........... | -34.0 | -34.2 | -34.7 | -33.5 | -32.4 | -33.0 | -34.0 | -30.2 |
| Net exports ....................................... | -48.9 | -56.4 | -55.6 | -57.2 | -55.0 | -61.7 | -63.3 | -61.7 |
| Exports .......................................... | 17.0 | 16.8 | 17.5 | 16.7 | 16.7 | 16.7 | 16.0 | 14.2 |
| Imports .......................................... | 65.9 | 73.1 | 73.1 | 73.9 | 71.7 | 78.5 | 79.3 | 75.9 |
| Gross government investment .............. | 2.3 | 2.0 | 1.8 | 2.1 | 2.1 | 1.8 | 2.2 | 2.3 |
| Change in business inventories of new <br> and used autos $\qquad$ <br> New $\qquad$ <br> Used $\qquad$ | -5.2 | -. 1 | -1.8 | 1.3 | 3.4 | . 4 | -14.4 | -1.7 |
|  | -5.5 | . 2 | -. 9 | 1.4 | 3.0 | 1.8 | -17.4 | 6.1 |
|  | . 2 | -. 3 | -. 9 | -. 1 | . 4 | -1.4 | 3.0 | -7.8 |
| Addenda: |  |  |  |  |  |  |  |  |
| Domestic output of new autos ${ }^{1}$............ | 120.6 | 120.0 | 116.4 | 124.5 | 119.3 | 114.8 | 104.8 | 115.6 |
| Sales of imported new autos ${ }^{2}$.............. | 58.0 | 63.1 | 61.3 | 64.3 | 62.9 | 67.9 | 71.4 | 63.9 | ment.

Table 8.6.-Truck Output [Bililions 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 | 87.5 |
| 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 [Bilions of chained (1992) dollars]

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 |  |  | 1998 |  |  |
|  |  |  | 11 | 111 | IV | 1 | II | III |
| Auto output ............................... | 119.8 | 120.2 | 116.1 | 123.0 | 122.3 | 116.6 | 106.9 | 111.4 |
| Final sales | 124.3 | 119.8 | 116.1 | 122.5 | 118.2 | 116.6 | 149.0 | 114.2 |
| Personal consumption expenditures ...... | 121.5 | 123.7 | 120.0 | 126.4 | 122.8 | 125.7 | 128.1 | 126.6 |
| New autos ..................................... | 78.2 | 78.5 | 74.1 | 81.1 | 79.0 | 80.4 | 85.7 | 79.2 |
| Net purchases of used autos | 42.4 | 44.1 | 44.5 | 44.3 | 42.9 | 44.3 | 41.9 | 46.1 |
| Producers' durable equipment .............. | 44.7 | 44.2 | 44.0 | 44.6 | 41.6 | 43.7 | 44.8 | 40.0 |
| New autos .................................... | 71.8 | 72.8 | 72.7 | 73.2 | 69.7 | 72.2 | 74.1 | 65.8 |
| Net purchases of used autos ........... | -26.9 | -28.1 | -28.1 | -28.1 | -27.4 | -28.0 | -28.8 | -25.3 |
| Net exports ....................................... | -43.6 | -49.8 | -49.3 | $-50.3$ | -48.1 | -54.3 | -55.8 | -54.7 |
| Exports ........................................... | 16.0 | 15.7 | 16.4 | 15.6 | 15.6 | 15.7 | 14.9 | 13.3 |
| Imports .......................................... | 59.6 | 65.5 | 65.7 | 66.0 | 63.8 | 69.9 | 70.7 | 68.0 |
| Gross government investment .............. | 2.1 | 1.8 | 1.6 | 1.9 | 1.9 | 1.6 | 2.0 | 2.0 |
| Change in business inventories of new <br> and used autos $\qquad$ <br> New $\qquad$ <br> Used $\qquad$ | -4.7 | . 4 | 0 | . 5 | 4.2 | -1 1 | -12.3 | -3.0 |
|  | -5.1 | . 7 | . 9 | . 6 | 4.0 | 1.3 | -15.8 | 4.5 |
|  | . 2 | -. 2 | -. 8 | -. 1 | . 3 | -1.2 | 2.6 | $-6.5$ |
| Residual ................................................. | .7 | . 4 | . 5 | . 5 | . 1 | . 2 | 1.0 | . 3 |
| Addenda: |  |  |  |  |  |  |  |  |
| Domestic output of new autos ${ }^{1}$........... | 110.8 | 110.3 | 108.0 | 113.3 | 110.4 | 105.3 | 97.3 | 105.2 |
| Sales of imported new autos ${ }^{2}$............. | 52.9 | 57.5 | 55.7 | 58.6 | 57.5 | 62.3 | 65.6 | 58.5 |

1. Consists of final sales and change in business inventories of new autos assembled in the United States. ment.
NoTE.-Chained (1992) dolar 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 tor the chaint-ype quantity
indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. lines in the addenda.
Chain-type quantity indexes for the series in this table appear in table 7.18.
Table 8.7.-Real Truck Output
[Billions of chained (1992) dollars]

|  | 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 | -4.5 | -4.3 | -2.4 | -2.8 | -1.1 | -4.8 |
| Exports ........................................ | 8.7 | 10.3 | 9.5 | 10.7 | 11.5 | 11.3 | 11.2 | 8. |
| Imports | 12.4 | 14.3 | 14.0 | 15.0 | 13.9 | 14.2 | 12.3 | 13.0 |
| Gross government investment .............. | 6.7 | 8.1 | 8.2 | 9.3 | 7.4 | 7.0 | 8.5 | 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 |

. 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 tor the chain-lype quantity indexes uses weights of more than one period, the corresponding chained-dolar 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 tabie 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 doilars; monthly estimates seasonally adiusted at annual rates]

|  | 1996 | 1997 | 1997 |  |  | 1998 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July ${ }^{\text {r }}$ | Aug. ${ }^{\text {r }}$ | Sept. ${ }^{\text {r }}$ | Oct. ${ }^{\text {r }}$ | Nov. ${ }^{\text {P }}$ |
| 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 | 3,631.1 | 3,889.8 | 3,964.0 | 3,998.0 | 4,007.7 | 4,040.0 | 4,066.4 | 4,079.3 | 4,097.6 | 4,124.3 | 4,131.0 | 4,153.6 | 4,183.4 | 4,194.3 | 4,216.7 | 4,239.9 |
| Private industries ................. | 2,990.2 | 3,225.7 | 3,294,0 | 3,326.3 | 3,335.0 | 3,362.9 | 3,386.5 | 3,397.9 | 3,414.0 | 3,438.6 | 3,442.8 | 3,463.4 | 3,490.6 | 3,499.2 | 3,518.7 | 3,540.5 |
| Goods-producing industries | 909.0 | 975.0 | 995.2 | 1,004.0 | 1,012.1 | 1,016.7 | 1,020.2 | 1,020.1 | 1,022.8 | 1,025.5 | 1,021.3 | 1,020.9 | 1,030.6 | 1,032.7 | 1,034.1 | 1,037.9 |
| Manufacturing ....... | 674.6 | 719.5 | 735.1 | 741.8 | 746.8 | 748.7 | 750.8 | 751.8 | 750.8 | 753.2 | 748.3 | 743.8 | 752.4 | 756.4 | 754,4 | 754.4 |
| Oistributive industries | 823.3 | 879.8 | 898.7 | 908.7 | 906.3 | 915.3 | 920.8 | 920.5 | 926.4 | 935.6 | 934.4 | 941.5 | 946.3 | 949.6 | 951.4 | 956.1 |
| Service industries ............................................................. | 1,257.9 | 1,370.8 | 1,400.2 | 1,413.7 | 1,416.7 | 1,430.8 | 1,445.5 | 1,457.3 | 1,464.7 | 1,477.5 | 1,487.1 | 1,501.0 | 1,513.8 | 1,516.9 | 1,533.1 | 1,546.5 |
| Government ...................................................................... | 640.9 | 664.2 | 670.0 | 671.6 | 672.7 | 677.2 | 680.0 | 681.4 | 683.6 | 685.7 | 688.1 | 690.2 | 692.8 | 695.1 | 698.0 | 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 | 551.2 | 558.9 | 557.7 | 557.5 | 559.8 | 563.9 | 568.8 | 570.2 | 570.2 | 574.8 | 577.2 | 574.7 | 576.4 | 585.4 | 590.9 |
| Farm | 38.9 | 35.5 | 33.5 | 31.5 | 29.1 | 28.2 | 27.3 | 26.6 | 27.2 | 27.7 | 28.2 | 26.8 | 25.2 | 23.5 | 26.6 | 29.5 |
| Nonfarm .................................................................. | 488.8 | 515.8 | 525.4 | 526.2 | 528.4 | 531.6 | 536.6 | 542.2 | 543.0 | 542.5 | 546.6 | 550.5 | 549.5 | 552.9 | 558.8 | 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 .................................................. | 1,068.0 | 1,110.4 | 1,117.5 | 1,119.3 | 1,124.7 | 1,133.8 | 1,138.4 | 1,144.7 | 1,143.8 | 1,145.3 | 1,148.3 | 1,150.4 | 1,151.8 | 1,156.6 | 1,155.5 | 1,158.1 |
| Old-age, survivors, disability, and health insurance benefits ........ | 538.0 | 565.9 | 570.8 | 570.7 | 575.1 | 579,3 | 581.2 | 584.4 | 583.7 | 585.1 | 586.2 | 588.0 | 588.5 | 590.4 | 588.7 | 590.9 |
| Government unemployment insurance benefits ......................... | 21.9 | 19.9 | 18.3 | 19.8 | 19.9 | 19.6 | 19.5 | 19.7 | 19.6 | 19.4 | 19.6 5425 | 19.5 | 19.4 544 | 19.6 | 19.4 | 19.4 |
| Other .............................................................................................. | 508.0 | 524.6 | 528.4 | 528.9 | 529.7 | 534.9 | 537.7 | 540.6 | 540.5 | 540.8 | 542.5 | 542.9 | 544.0 | 546.6 | 547.4 | 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.
$r$ Revised.
CCAdj Capital consumption adjustment
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 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July ${ }^{\text {r }}$ | Aug.r | Sept. ${ }$ | Oct. ${ }^{\text {r }}$ | Nov. ${ }^{\text {P }}$ |
|  | Billions of dollars, unless otherwise indicated |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |
| Personat consumption expenditures ........................................... | 5,215.7 | 5,493.7 | 5,565.8 | 5,596.4 | 5,617.4 | 5,649.3 | 5,682.7 | 5,697.5 | 5,723.9 | 5,782.1 | 5,815.0 | 5,817.7 | 5,843.1 | 5,879.2 | 5.918.9 | 5,924.3 |
| Durable goods ......................... | 643.3 | 673.0 | 671.7 | 684.8 | 690.1 | 709.6 | 708.2 | 697.6 | 698.6 | 724.3 | 737.3 | 707.4 | 715.4 | 733.8 | 751.6 | 745.0 |
| Nondurable goods ............................................................ | 1,539.2 | 1,600.6 | 1,614.6 | 1,614.8 | 1,610.2 | 1,623.8 | 1,636.7 | 1,638.8 | $1,646.8$ | 1,657.9 | $1,661.0$ | 1,669.9 | 1,669.4 | 1,670.8 | 1,685.9 | 1,690.9 |
| Services ........................................................................... |  | 3,220.1 | 3,279.5 | 3,296.7 | 3,317.1 | 3,315.9 | 3,337.8 | 3,361.0 | 3,378.5 | 3,399.9 | 3,416.7 | 3,440.4 | 3,458.2 | 3,474.7 | 3,481.4 | 3,488.5 |
| Interest paid by persons $\qquad$ <br> Personal transier payments to the rest of the world (net) $\qquad$ | $\begin{array}{r} 143.6 \\ 16.9 \end{array}$ | $\begin{gathered} 161.5 \\ 18.9 \end{gathered}$ | $\begin{array}{r} 167.2 \\ 19.8 \end{array}$ | $\begin{gathered} 167.2 \\ 19.8 \end{gathered}$ | $\begin{array}{r} 170.2 \\ 19.8 \end{array}$ | $\begin{array}{r} 168.8 \\ 19.2 \end{array}$ | $\begin{gathered} 168.1 \\ 19.2 \end{gathered}$ | 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 | $\begin{array}{r}175.8 \\ 20.0 \\ \hline\end{array}$ | 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: <br> Disposable personal income: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Billions of chained (1992) doilars ${ }^{1}$ $\qquad$ | 5,043.0 | 5,183.1 | 5,221.4 | 5,239.7 | 5,246.5 | 5,264,9 | 5,287.0 | 5,309.5 | 5,311.7 | 5,318.8 | 5,334.0 | 5,347.1 | 5,363.0 | 5,382.3 | 5,395.3 | 5,414.3 |
| Per capita: Curfent dollars ........................................................................ | 20,840 | 21,633 | 21,814 | 21,888 | 21,912 | 21,965 | 22,049 | 22,122 | 22,145 | 22,200 | 22,231 | 22,316 | 22,376 | 22,427 | 22,511 | 22,592 |
| Chained (1992) dollars ............................................................................................... | 18,989 | 19,349 | 19,437 | 19,491 | 19,504 | 19,562 | 19,632 | 19,703 | 19,697 | 19,709 | 19,751 | 19,783 | 19,825 | 19,879 | 19,911 | 19,968 |
| Population (thousands) .......................................................... | 265,579 | 267,880 | 268,633 | 268,823 | 268,989 | 269,143 | 269,302 | 269,482 | 269,669 | 269,862 | 270,069 | 270,289 | 270,522 | 270,757 | 270,973 | 271,153 |
| Personal consumption expenditures: <br> Billions of chained (1992) dollars |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bililions of chained (1992) dollars $\qquad$ <br> Durable goods $\qquad$ | $4,752.4$ 626.1 | $4,913.5$ 668.6 | $4,959.3$ 673.0 | $4,983.6$ <br> 687.9 | $\begin{array}{r}5,000.1 \\ 693.3 \\ \hline\end{array}$ | 5,031.1 | 5,059.7 | 5,074.3 703.8 | 5,091.1 | 5,133.4 734.0 | 5,166.1 | 5,157.4 | $5,176.8$ 729.8 | 5,211.2 | $5,235.2$ 770.3 | $5,236.3$ 764.5 |
| Nondurable goods .................................................................................................................. | 1,450.9 | 1,486.3 | 1,494.4 | 1,495.7 | 1,492.6 | 1,508.6 | 1,523.7 | 1,531.4 | 1,536.8 | 1,540.7 | 1,545.2 | 1,551.2 | 1,546.6 | 1,549.3 | 1,558.3 | 1,564.4 |
| Services ........................................................................... | 2,676.7 | 2,761.5 | 2,794.0 | 2,803.3 | 2,817.3 | 2,814.9 | 2,829.0 | 2,843.8 | 2,854.3 | 2,866.1 | 2,880.0 | 2,891.5 | 2,905.4 | 2,917.5 | 2,916.8 | 2,917.1 |
| Implicit price deflator, 1992=100 ............................................ | 109.75 | 111.81 | 112.23 | 112.30 | 112.35 | 112.29 | 112.31 | 112.28 | 112.43 | 112.64 | 112.56 | 112.80 | 112.87 | 112.82 | 113.06 | 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 |
|  | Percent change from preceding period, monthly changes 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: <br> Current dollars $\qquad$ <br> Chained (1992) dollars $\qquad$ | 4.9 2.8 | 4.7 2.8 | . 3 | . 4 | . 2 | . 3 | . 4 | . 4 | $0^{.2}$ | . 3 | . 2 | . 5 | . 4 | . 3 | . 2 | . 4 |
| Personal consumption expenditures: <br> Current dollars $\qquad$ <br> Chained (1992) dollars $\qquad$ | $\begin{aligned} & 5.3 \\ & 3.2 \end{aligned}$ | $\begin{aligned} & 5.3 \\ & 3.4 \end{aligned}$ | . 2 | . 5 | . 4 | . 6 | . 6 | .3 <br> .3 | .5 <br> . | 1.0 .8 | . 6 | 0 -2 | . 4 | . 6 | .7 .5 | $0^{1}$ |
| $p$ Preliminary. <br> r Revised. <br> 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. <br> 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 Survex 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

|  | Billions of dollars |  |  | Billions of chained (1992) dollars |  |  |  | Billions of dollars |  |  | Billions of chained (1992) dollars |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 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 |
|  |  |  |  |  |  |  | Communications | 193.3 | 207.5 | 211.6 | 180.7 | 191.5 | 196.4 |
| Private industries ........................................... | 6,306.9 | 6,667.9 | 7,083.3 | 5,896.5 | 6,119.9 | 6,395.3 | Telephone and telegraph | 145.2 | 157.0 | 158.6 | 138.6 | 152.4 | 160.6 |
|  |  |  |  |  |  |  | Radio and television | 48.1 | 50.4 | 53.1 | 41.8 | 39.5 | 37.3 |
| Agriculture, forestry, and fishing ................. | 109.5 | 130.4 | 131.7 90.2 | 106.2 | $\begin{array}{r}114.2 \\ 78.6 \\ \hline\end{array}$ | 127.6 90.3 | Electric, gas, and sanitary services ............. | 197.0 | 204.9 | 209.2 | 195.5 | 205.3 | 206.3 |
| Farms .................................................... | 72.3 | 91.6 388 | 90.2 | 72.0 34 | 78.6 | 90.3 380 |  |  |  |  |  |  |  |
| Agricultural services, forestry, and iishing .... | 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 | 107.4 | 103.0 | 109.9 | Retail trade | 641.0 | 673.0 | 712.9 | 626.4 | 665.9 | 713.5 |
| Metal mining ............................................ | 6.7 | 6.1 | 5.8 | 5.5 | 5.7 | 6.2 |  |  |  |  |  |  |  |
| Coal mining | 12.0 | 12.9 | 13.2 | 15.4 | 17.2 | 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 | 90.1 | 77.4 | 70.6 | 75.4 | Depository instituions ............................... | 229.1 | 240.6 | 266.4 | 193.4 | 192.0 | 191.9 |
| Nonmetallic minerals, except fuels .............. | 9.4 | 10.4 | 11.4 | 9.3 | 10.2 | 10.8 | 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 | 106.6 | 78.4 | 104.1 | 120.5 |
| Construction | 280.4 | 311.9 | 320.8 | 254.2 | 268.5 | 274.4 | Insurance carriers .................................... | $\begin{gathered} 118.5 \\ 16.7 \end{gathered}$ | 122.0 | 146.0 <br> 50.7 | 91.2 42.1 | 87.6 41.7 | 93.5 43.1 |
| Manufacturing | 1,282.2 | 1,309.1 | 1,378.9 | 1,271.6 | 1,293.8 | 1,369.9 | Real estate ............. | 843.8 | 892.2 | 935.0 | 776.6 | 799.5 | 814.8 |
| Durable goods ......................................... | 711.6 | 737.3 | 784.0 | 727.0 | 769.0 | 838.6 | Nonfarm housing services | 643.1 | 675.8 | 712.7 | 588.4 | 600.0 | 616.1 |
| Lumber and wood products | 40.9 | 39.1 | 42.8 | 31.7 | 31.4 | 33.1 | Other real estate ......................................... | 200.7 | 216.4 | 222.4 | 188.2 | 199.7 | 198.7 |
| Furniture and fixtures ............................ | 19.4 | 20.5 | 22.1 | 18.7 | 18.6 | 19.7 | Holding and other investment offices ...................................... | 11.0 | 5.1 | 9.4 | 12.6 | 12.5 | 12.2 |
| Stone, clay, and glass products ............. | 30.2 | 31.3 | 33.7 | 27.2 | 27.6 | 29.3 | Holding and other invesimen olices ............ |  |  |  |  |  |  |
| Primary metal industries ........................ | 51.7 | 51.5 | 53.2 | 44.1 | 46.9 | 48.0 | 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 | 87.8 | 88.6 | 93.0 | Hotels and other lodging places ................. | 61.3 | 65.6 | 69.0 | 56.2 | 57.5 | 56.8 |
| Industrial machinery and equipment ........ | 141.5 | 148.8 | 158.9 | 162.9 | 183.2 | 215.2 | Personal services | 47.4 | 47.8 | 51.5 | 43.2 | 42.4 | 44.1 |
| Electronic and other electric equipment ... | 136.7 | 141.6 | 157.3 | 178.7 | 213.2 | 261.2 | Business services | 284.9 | 322.1 | 364.7 | 271.3 | 295.7 | 323.1 |
| Motor vehicles and equipment ................ | 85.2 | 82.4 | 85.4 | 77.7 | 73.2 | 77.8 | Auto repair, services, and parking ............... | 63.6 | 68.3 | 73.3 | 56.5 | 60.2 | 64.4 |
| Other transportation equipment ............... | 46.1 | 49.0 | 50.7 | 43.3 | 43.9 | 44.1 | Miscellaneous repair services ...................... | 20.5 | 21.7 | 23.2 | 16.9 | 15.2 | 14.7 |
| Instruments and related products ........... | 49.1 | 55.5 | 55.9 | 42.0 | 40.2 | 36.3 | Motion pictures ......................................... | 26.3 | 28.4 | 30.5 | 24.4 | 25.2 | 26.6 |
| Miscellaneous manufacturing industries ... | 23.3 | 24.6 | 24.8 | 22.8 | 23.3 | 23.1 | 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 | 445.5 | 460.1 | 373.3 | 377.3 | 379.0 |
| Food and kindred products ..................... | 123.2 | 116.0 | 118.5 | 125.8 | 105.7 | 106.7 | Legal services ........ | 96.6 | 100.7 | 106.6 | 85.7 | 86.0 | 87.0 |
| Tobacco products ................................. | 17.3 | 17.0 | 18.4 | 23.8 | 22.5 | 21.3 | Educational services | 55.3 | 58.1 | 61.5 | 49.0 | 49.4 | 50.4 |
| Textile mill products .............................. | 24.5 | 24.7 | 25.5 | 26.4 | 25.6 | 25.7 | Social services | 46.4 | 49.0 | 52.2 | 43.4 | 44.6 | 46.3 |
| Apparel and other textile products ........... | 27.4 | 26.7 | 28.4 | 28.6 | 27.0 | 28.2 | Mermbership organizations .......................... | 47.0 | 49.2 | 50.8 | 42.6 | 43.3 | 44.1 |
| Paper and allied products ...................... | 58.9 | 56.6 | 55.0 | 44.4 | 46.4 | 48.9 | Other services ................ | 198.8 | 214.6 | 234.6 | 183.7 | 192.8 | 201.3 |
| Printing and publishing ......................... | 84.7 | 92.4 | 98.4 | 77.1 | 76.1 | 76.7 | Private households .................................... | 11.8 | 11.9 | 12.0 | 10.8 | 10.5 | 10.2 |
| Chemicals and allied products ................ | 156.1 | 155.8 | 158.8 | 139.6 | 140.3 | 141.2 |  |  |  |  |  |  |  |
| Petroleum and coal products .................. | 28.3 | 29.6 | 35.2 | 30.4 | 32.3 | 32.4 | Statistical discrepancy ${ }^{1}$.............................. | -26.5 | -32.2 | -55.8 | -23.1 | -27.1 | -45.4 |
| Rubber and miscellaenous plastics ......... | 44.9 | 48.6 | 52.0 4.8 | 47.1 | 49.5 | 53.7 |  | 962.7 | 993.7 | 1,027.6 | 876.5 | 877.8 | 884.0 |
| Leather and leather products .................. | 5.2 | 4.4 | 4.8 | 4.7 | 4.1 | 4.3 | Govermment | 962.7 | 993.7 | 1,027.6 | 876.5 | 877.8 | 884.0 |
| Transportation and public utilities ............... | 616.4 | 649.3 | 676.3 | 592.2 | 626.4 | 644.3 | Federal ...................................................... | 327.7 | 334.8 | 338.1 | 296.8 | 290.2 | 286.9 |
| Transportation ........................................... | 226.1 | 237.0 | 255.5 | 216.1 | 229.7 | 241.5 | General government .................................. | 275.4 | 279.2 | 281.3 | 248.2 | 240.7 | 235.4 |
| Railroad transportation .......................... | 22.9 | 23.4 | 24.1 | 26.1 | 28.2 | 28.2 | Government enterprises ............................. | 52.3 | 55.5 | 56.8 | 48.8 | 49.8 | 51.9 |
| Local and interurban passenger transit .... | 12.2 | 13.0 | 13.8 | 11.4 | 11.3 | 11.3 |  |  |  |  |  |  |  |
| Trucking and warehousing ..................... | 98.0 | 92.9 | 97.9 | 89.1 | 86.5 | 87.3 | State and local .......................................... | 635.0 | 658.9 | 689.6 | 579.7 | 587.6 | 597.4 |
| Water transportation .............................. | 10.9 | 11.7 | 12.8 | 11.0 | 10.7 | 11.0 | General government ................................ | 582.2 | 604.4 | 631.7 | 532.1 | 540.8 | 551.3 |
| Transportation by air ............................ | 53.9 | 65.2 | 74.4 | 50.6 | 63.5 | 72.6 | Government enterprises ............................. | 52.8 | 54.5 | 57.9 | 5 | 46.8 | . 2 |
| Pipelines, except natural gas .................. | 4.9 | 5.2 | 5.6 | 4.9 | 6.3 | 6.8 | Not allocated by industry ${ }^{2}$.............................. |  |  |  | -53.7 | -68.8 | -114.3 |
| 1. The current-dolar statistical discrepancy equals gros penditures less gross domestic income-that is, GDP meas production. The chained (1992) dollar statistical discrepan implicit price deflator tor gross domestic business product. | domestic red as th equals | ic product he costs in the curre | (GDP) incurfed an ent-dollar | measured nd profits discrepan | as the sum earned in cy deflated | um of exdomestic ed by the | 2. Equals GDP in chained (1992) dollars less the st industries. <br> NOTE.-Estimates are based on the 1987 Standard In and 13 in "Gross Product by Industry, 1995-97" in the No | istical disc <br> ustrial Clas ember 199 | crepancy <br> ssification. 38 SURVEY | and the The | of <br> is de | of the <br> from | detailed <br> tables 10 |

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

|  | Billions of dollars |  |  | Billions of chained (1992) dollars |  |  |  | Billions of dollars |  |  | Billions of chained (1992) doilars |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 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 busin | 388.8 | $416.2$ | 459.1 | 354.3 | 364.6 | $377.2$ |
| Food and tobacco | 780.4 | 805.2 | 832.3 | 736.8 | 740.0 |  | Brokerage charges and investment counseling (s.) | 39.1 | $46.6$ | $54.4$ | $42.1$ | $51.1$ | $61.2$ |
| Food purchased for off-premise consumption (n.d.) ........... | 461.9 | 477.0 | 494.2 | 434.9 | 436.6 | 442.3 | box rental (s.) ...................................... | 33.9 | 37.3 | 41.5 | 27.9 | 29.0 | 30.8 |
| Purchased meals and beverages ${ }^{1}$ (n.d.) ....................... | 261.0 | 268.8 | 277.2 | 246.1 | 247.4 | 248.4 | Services fumished without payment by financial |  |  |  |  |  |  |
| Food turnished to employees (including military) (n.d.) ......, | 8.5 | 8.8 | 9.1 | 8.0 | 8.1 | 8.2 | intermediaries except life insurance carriers and private |  |  |  |  |  |  |
| Food produced and consumed on farms (n.d.) ................. | . 5 | 4 | . 4 | . 4 | . 4 | . 4 | noninsured pension plans (s.) ................................. | 159.1 | 167.5 | 190.9 | 144.2 | 145.3 | 148.1 |
| Tobacco products (n.d.) ............................................ | 48.6 | 50.2 | 51.4 | 47.4 | 47.5 | 46.4 | Expense of handling life insurance ${ }^{17}$ (s.) ....................... | 75.7 | 77.4 | 80.2 | 68.8 | 66.2 | 65.2 |
| Addenda: Food excluding alcoholic beverages (n.d.) Alcoholic beverages purchased for off-premise | 649.1 | 669.0 | 692.4 | 609.4 | 611.4 | 617.5 | Legal services (s.) ................................................................................... | 49.4 12.2 | 53.0 13.3 | 55.9 13.8 | 44.4 10.5 | 46.1 10.9 | 46.7 10.7 |
| consumption (n.d.) ........................................... | 54.8 | 57.1 | 58.6 | 54.4 | 55.4 | 56.1 | Other ${ }^{18}$ (S.) ........................................................................................ | 19.4 | 21.1 | 22.4 | 17.3 | 18.3 | 18.9 |
| Other alcoholic beverages (n.d.) ............................ | 27.9 | 28.9 | 30.0 | 25.7 | 25.8 | 25.9 |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | Transportation ............... | 574.1 | 611.6 | 636.4 | 531.5 | 551.7 | 569.7 |
| Clothing, accessories, and jewelry | 321.8 | 338.0 | 353.3 | 324.2 | 345.7 | 361.8 | User-operated transportation | 531.9 | 567.3 | 588.3 | 491.1 | 509.0 | 525.3 |
| Shoes (n.d.) ............................................................. | 36.9 | 38.5 | 39.8 | 37.2 | 39.0 | 40.4 | New autos (d.) .... | 86.6 | 85.8 | 86.2 | 80.2 | 78.2 | 78.5 |
| Clothing and accessories except shoes ${ }^{2}$ | 216.8 | 226.9 | 237.9 | 222.7 | 236.9 | 247.7 | Net purchases of used autos (d.) ............................. | 53.0 | 55.8 | 57.3 | 41.4 | 42.4 | 44.1 |
| Women's and children's (n.d.) ............ | 140.5 | 146.5 | 152.9 | 145.4 | 155.7 | 162.5 | Other motor vehicles (d.) .......................................... | 79.7 | 84.7 | 87.2 | 72.0 | 75.0 | 76.5 |
| Men's and boys' (n.d.) .......... | 76.4 | 80.4 | 85.0 | 77.2 | 81.2 | 85.3 | Tires, tubes, accessories, and other parts (d.) | 36.2 | 38.5 | 38.8 | 36.7 | 39.1 | 39.7 |
| Standard clothing issued to military personnei (n.d) ......... | .$^{3}$ | . 3 | . 3 | . 3 | . 3 | ${ }^{3}$ | Repair, greasing, washing, parking, storage, rental, and |  |  |  |  |  |  |
| Cleaning, storage, and repair of clothing and shoes (s.) ... | 12.2 | 12.7 | 13.1 | 11.4 | 11.7 | 11.7 | leasing (s.) ...................................................... | 128.7 | 143.6 | 154.9 | 117.5 | 128.6 | 137.0 |
| Jewelry and watches (d.) ........................................... | 39.4 | 41.4 | 43.1 | 37.7 | 41.2 | 44.5 | Gasoline and oil (n.d.) | 115.6 | 124.5 | 126.5 | 114.3 | 116.0 | 117.9 |
| Other ${ }^{3}$ (s.) ............................................................. | 16.1 | 18.2 | 19.2 | 15.0 | 16.7 | 17.2 | Bridge, tunnel, ferry, and road tolls (s.) $\qquad$ Insurance ${ }^{19}$ (s.) | 29.8 29.4 | $\begin{array}{r}2.8 \\ 31.5 \\ \hline\end{array}$ | 3.0 34.4 | 26.5 26.0 | 26.5 26.7 | 28.5 28.3 |
| Personal care | 71.8 | 75.0 | 79.4 | 68.1 | 70.1 | 73.0 | Purchased local transportation ............................................................................. | 9.1 | 10.0 | 10.4 | 8.5 | 8.4 | 8.6 |
| Tollet articles and preparations (n.d.) ............................ | 47.2 | 49.7 | 52.6 | 45.3 | 47.4 | 49.8 | Mass transit systems (s.) ....... | 6.0 | 6.5 | 6.8 | 5.5 | 5.5 | 5.7 |
| Barbershops, beauty parlors, and health clubs (s.) ........... | 24.6 | 25.3 | 26.8 | 22.8 | 22.7 | 23.3 | Taxicab (s.) | 3.2 | 3.5 | 3.6 | 3.0 | 3.0 | 3.0 |
|  |  |  |  |  |  |  | Purchased intercity transportation | 33.0 | 34.3 | 37.7 | 31.9 | 34.4 | 35.9 |
| Housing .................................................................... | 750.4 | 787.4 | 829.8 | 688.6 | 700.9 | 717.4 | Railway (s.) | . 8 | . 8 | . 8 | 7 | . 7 | . 7 |
| Owner-occupied nonfarm. dwellingsspace rent ${ }^{4}$ (s.) ......... | 532.4 | 559.1 | 590.3 | 487.4 | 496.0 | 508.9 | Bus' (s.) | 1.1 | 1.1 | 1.2 | 1.2 | 1.2 | 1.2 |
| Tenant-occupied nonfarm dwellingsrent ${ }^{5}$ (s.) ................... | 184.8 | 193.2 | 203.2 | 171.4 | 174.7 | 178.7 | Airline (s.) | 27.9 | 28.5 | 31.5 | 27.2 | 29.2 | 30.4 |
| Rental value of farm dwellings (s.) ................................ | 5.9 | 6.1 | 6.3 | 5.2 | 5.1 | 5.0 | Other ${ }^{20}$ (s.) ................................................................... | 3.3 | 3.9 | 4.1 | 2.8 | 3.3 | 3.4 |
| Other ${ }^{6}$ (s.) ............................................................. | 27.3 | 29.1 | 30.0 | 24.7 | 25.2 | 24.9 |  | 404.2 | 4323 | 462.9 | 399.1 | 429.9 | 466.9 |
| Household operation | 559.4 | 592.8 | 620.7 | 533.0 | 555.6 | 578.4 | Books and maps (d.) | 22.4 | 24.2 | 25.2 | 21.0 | ${ }_{21.8} 21.9$ | 22.5 |
| Furniture, including mattresses and bedsprings (d.) ........... | 47.7 | 50.6 | 54.8 | 44.3 | 46.4 | 50.4 | Magazines, newspapers, and sheet music (n.d.) .............. | 25.7 | 27.6 | 29.1 | 23.1 | 23.9 | 25.0 |
| Kitchen and other household appliances ${ }^{7}$ (d.) ................. | 27.2 | 28.5 | 29.7 | 26.7 | 27.9 | 29.3 | Nondurable toys and sport supplies (n.d.) .......................... | 42.3 | 45.1 | 47.8 | 41.9 | 44.5 | 47.6 |
| China, glassware, tableware, and utensils (d.) ................. | 25.2 | 27.0 | 28.6 | 25.2 | 27.3 | 29.1 | Wheel goods, sports and photographic equipment, boats, |  |  |  |  |  |  |
| Other durable house furnishings ${ }^{8}$ (d.) ........................... | 54.6 | 57.9 50 | 61.8 | 53.7 | 56.8 | 60.4 | and pleasure aircraft (d.) | 39.3 | 42.3 | 48.1 | 38.0 | 40.9 | 46.8 |
| Semidurable house furnishings ${ }^{9}$ (n.d.) ......................... | 28.7 | 30.7 | 32.8 | 26.8 | 28.7 | 30.6 | Video and audio products, computing equipment, and |  |  |  |  |  |  |
| Cleaning and polishing preparations, and miscellaneous |  |  |  |  |  |  | musical instruments (d.) | 86.4 | 92.0 | 96.5 | 103.6 | 123.8 | 146.8 |
| household supplies and paper products (n.d) .............. | 52.3 | 54.6 | 56.5 | 50.3 | 51.2 | 52.5 | Radio and television repair (s.) ........... | 4.9 | 5.0 | 5.4 | 4.4 | 4.4 | 4.6 |
| Stationery and writing supplies (n.d.) ............................. | 15.8 | 16.8 | 78.0 | 14.4 | 14.7 | 15.0 | Flowers, seeds, and potted plants (n.d.) | 13.8 | 14.8 | 15.9 | 13.3 | 14.8 | 16.5 |
| Household utilities .................................................... | 168.0 | 176.6 | 178.5 | 159.0 | 161.9 | 160.1 | Admissions to specified spectator amusements | 20.1 | 21.9 | 23.3 | 18.2 | 18.9 | 19.6 |
| Electricity (s.) ........................................................ | 87.9 | 90.3 | 90.2 | 84.3 | 85.1 | 84.6 | Motion picture theaters (s.) .................................... | 5.8 | 6.2 | 6.6 | 5.3 | 5.3 | 5.6 |
| Gas (s.) ............................................................. | 31.3 | 35.2 | 36.0 | 30.5 | 32.9 | 31.5 | Legitimate theaters and opera, and entertainments of |  |  |  |  |  |  |
| Water and other sanitary services (s.) ........................ | 37.9 | 38.9 | 41.1 | 33.1 | 32.8 | 33.8 | nomprofit institutions (except athletics) (s.) ............... | 8.7 | 9.3 | 10.0 | 7.9 | 8.0 | 8.4 |
| Fuel oil and coal (n.d.) | 10.9 | 12.2 | 11.2 | 11.2 | 11.2 | 10.3 | Spectator sports ${ }^{21}$ (s.) ......................................... | 5.5 | 6.4 | 6.7 | 5.0 | 5.6 | 5.6 |
| Telephone and telegraph (s.) | 87.7 | 97.1 | 104.2 | 85.5 | 94.7 | 105.0 | Cluts and fraternal organizations ${ }^{22}$ (s.) | 12.7 | 13.0 | 13.8 | 11.5 | 11.6 | 12.1 |
| Domestic service (s.) ........................................................ | 12.8 | 12.5 | 13.2 | 11.7 | \$1.0 | 11.2 | Commercial participant amusements ${ }^{23}$ (s.) ..................... | 41.3 | 44.7 | 49.1 | 37.9 | 40.0 | 42.9 |
| Other ${ }^{10}(\mathrm{~s}$.$) ....................................................................$ | 39.3 | 40.4 | 42.7 | 35.8 | 35.5 | 36.4 | Pari-mutuel net receipts (s.) $\qquad$ Other ${ }^{24}$ (s.) $\qquad$ | 3.3 92.1 | 3.4 98.3 | 3.5 105.1 | 3.0 85.9 | 28.9 88.6 | 2.9 91.4 |
| Medical care | 875.0 | 912.4 | 957.3 | 766.9 | 782.6 | 803.6 |  |  |  |  |  |  |  |
| Drug preparations and sundries ${ }^{11}$ (n.d.) ....................... | 85.5 | 91.1 | 98.1 | 79.6 | 83.0 | 88.2 | Education and research | 112.0 | 119.7 | 129.4 | 98.7 | 102.0 | 106.8 |
| Ophthalmic products and orthopedic appliances (d.) ......... | 13.3 | 14.6 | 15.7 | 12.3 | 13.3 | 14.1 | Higher education ${ }^{25}$ (s.) | 62.4 | 65.7 | 69.6 | 53.7 | 54.0 | 54.8 |
| Physicians (s.) ......................................................... | 191.5 | 198.2 | 205.2 | 166.2 | 170.8 | 174.5 | Nursery elementary, and secondary schools ${ }^{26}$ (s.) .......... | 22.9 | 23.5 | 25.7 | 20.7 | 20.9 | 22.4 |
| Dentists (s.) ............................................................ | 47.6 | 49.5 | 52.6 | 41.1 | 40.8 | 41.5 | Other ${ }^{27}$ (s.) ............................................................ | 26.7 | 30.4 | 34.1 | 24.4 | 27.3 | 30.0 |
| Other professional services ${ }^{12}$ (s.) ................................ | 104.9 | 111.9 | 119.4 | 959.9 | 100.5 | 103.3 |  |  |  |  |  |  |  |
| Hospitals and nursing homes ${ }^{13}$.................................. | 374.3 | 389.8 | 408.1 | 336.9 | 341.1 | 350.2 | Religious and wellare activities ${ }^{28}$ (s.) ....................... | 138.6 | 151.1 | 157.6 | 127.8 | 137.0 | 140.4 |
| Hospitals ............................................................ | 310.8 | 321.7 | 334.3 | 280.4 | 283.3 | 289.6 |  |  |  |  |  |  |  |
| Nonprofit (s.) | 206.4 | 212.9 | 220.0 | 188.5 | 189.7 | 192.2 | Foreign travel and other, net -............. | -22.7 | -26.t | -24.4 | -20.t | -21.4 | -17.7 |
| Proprietary (s.) | 34.7 | 36.6 | 40.7 | 30.5 | 31.4 | 34.6 |  | 51.2 | 54.7 | 59.9 | 48.3 | 50.5 | 54.5 |
| Government (s.) ................................................. | 69.8 | 72.2 | 73.5 | 61.4 | 62.0 | 62.6 | Expenditures abroad by U.S. residents (n.d.) ................... | 2.7 | 2.5 | 3.0 | 2.4 | 2.3 | 3.1 |
| Nursing homes (s.) .................................................. | 63.5 | 68.1 | 73.9 | 56.4 | 57.9 | 60.5 | Less: Expenditures in the United States by |  |  |  |  |  |  |
| Health insurance .................................................. | 57.9 | 57.4 | 58.0 | 37.1 | 36.2 | 35.8 | nonresidents ${ }^{30}$ (s.) ............................ | 75.2 | 82.0 | 86.0 | 69.6 | 73.0 | 74.1 |
| Medical care and hospitailization ${ }^{14}$ (s.) ....................... | 45.6 | 45.0 | 46.1 | 34.8 | 34.0 | 33.6 | Less: Personal remittances in kind to nonresidents (n.d.) | 1.4 | 1.3 | 1.3 | 1.3 | 1.2 | 1.2 |
|  | 2.3 10.0 | 2.6 9.8 | 2.8 9.2 | 2.5 1.8 | 2.7 1.7 | 2.9 1.6 | Residual .......................................................... |  |  |  | -11.1 | -207 | -33.5 |
| Wrkers compensato (s.) ................................... |  |  |  |  |  |  |  |  |  | - |  |  |  |

1. Consists of purchases (including tips) of meals and beverages from retail, service, and amusement establishments, hotels, dining and buffet cars, schools, school fraternities, institutions, clubs, and industrial lunchrooms. Includes meals and beverages consumed both on- and ott-premise.
2. Includes luggage.
3. Includes luggage.
4. Consists of watch, clock, and jewelry repairs, costume and dress suit rental, and miscellaneous personal senvices. 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 tuel and electricity.
5. Consists of space rent (see footnote 4) and rent for appliances, furnishings, and furniture.
. Consists of transient hotels, motels, clubs, schools, and other group housing.
6. Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, room air condilioners, sewing machines, vacuum cleaners, and other appliances.
7. Includes such house furnishings as floor coverings, comforters, quilts, blankets, pillows, picture frames, mirrors, 9 Consist's latle lamps, and clocks. Also includes writing equipment and hand, power, and garden tools. 9. Consisis largely of textile house furnishings, including piece goods allocated to house furnishing use. Also
8. Consists of maintenance services for appliances and house furnishings, moving and warehouse expenses, postage and express charges, premiums for tire and theft insurance on personal property less benefits and dividends, and miscellaneous household operation services.
9. Excludes drug preparations and related products dispensed by physicians, hospitals, and other medical services.
10. Consists of osteopathic physicians, chiropractors, private duty nurses, chiropodists, podiatrists, and others providing health and allied services, not elsewhere classified.
11. 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.
12. 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.
13. Consists of premiums, less benefits and dividends, for income loss insurance.
14. Consists of premiums, less benefits and dividends, for privately administered workers' compensation.
remiums, less benefits and dividends, of fraternal benefit societies. Excludes expenses allocated by commercial carriers to accident and health insurance.
15. Consists of current expenditures (including consumption of fixed capital) of trade unions and professional associations, employment agency fees, money order fees, spending for ciassified advertisements, tax return preparation services, and other personal business services.

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

|  | Billions of dollars |  |  | Billions of chained (1992) dollars |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 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 | 140.8 | 157.1 | 173.3 | 126.1 | 137.7 | 147.2 |
| Industrial .... | 32.5 | 32.7 | 31.4 | 29.1 | 28.6 | 26.7 |
| Commercial | 70.8 | 78.8 | 87.0 | 63.4 | 69.0 | 73.8 |
| Office buildings ${ }^{1}$ | 29.8 | 32.4 | 38.2 | 26.7 | 28.4 | 32.4 |
| Other ${ }^{2}$................................... | 41.0 | 46.3 | 48.8 | 36.7 | 40.5 | 41.4 |
| Religious ................... | 4.2 | 4.4 | 5.7 | 3.8 | 3.9 | 4.9 |
| Educational | 6.2 | 7.7 | 9.5 | 5.6 | 6.7 | 8.1 |
| Hospital and institutional ................. | 12.5 | 13.1 | 15.3 | 11.2 | 11.5 | 13.0 |
| Other ${ }^{3}$...................................... | 14.5 | 20.5 | 24.4 | 13.0 | 18.0 | 20.7 |
| Utilities .... | 33.9 | 31.7 | 33.5 | 30.6 | 27.8 | 28.7 |
| Rairroads | 3.5 | 4.4 | 5.1 | 3.1 | 3.7 | 4.1 |
| Telecommunications ................ | 11.0 | 11.7 | 11.5 | 10.1 | 10.2 | 9.9 |
| Electric light and power .................. | 12.3 | 9.8 | 11.1 | 11.0 | 8.7 | 9.7 |
| Gas ......................... | 6.2 | 4.8 | 4.8 | 5.6 | 4.3 | 4.2 |
| Petroleum pipelines .......... | . 9 | 1.0 | 1.0 | . 8 | . 9 | . 8 |
| Farm ... | 3.0 | 3.8 | 4.0 | 2.7 | 3.3 | 3.4 |
| Mining exploration, shafts, and wells ..... | 16.3 | 18.1 | 22.7 | 14.4 | 15.3 | 17.9 |
| Petroleum and natural gas .............. | 14.8 | 16.5 | 20.8 | 13.1 | 13.8 | 16.3 |
| Other ........................................ | 1.5 | 1.6 | 1.9 | 1.3 | 1.4 | 1.6 |
| Other ${ }^{4}$........................................... | 6.9 | 5.8 | 5.4 | 6.3 | 5.1 | 4.6 |
| Brokers' commissions on sale of structures $\qquad$ | 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 ............................. | 174.2 | 192.1 | 200.4 | 152.9 | 165.3 | 167.7 |
| Permanent site ............................ | 162.9 | 179.4 | 187.1 | 143.4 | 154.9 | 156.9 |
| Single-family structures ................ | 145.0 | 159.1 | 164.4 | 126.8 | 136.6 | 137.2 |
| Multifamily structures ................... | 17.9 | 20.3 | 22.6 | 16.9 | 18.7 | 20.2 |
| Mobile homes ................................ | 11.3 | 12.6 | 13.3 | 9.5 | 10.3 | 10.7 |
| Improvements Other ${ }^{5}$ $\qquad$ | 72.0 .5 | 77.0 .6 | 81.5 .8 | 67.3 .4 | 70.2 .5 | 72.0 .7 |
| Brokers' commissions on sale of structures $\qquad$ | 32.1 | 36.4 | 39.7 | 30.3 | 34.2 | 37.1 |
| Net purchases of used structures ............. | -1.3 | -1.8 | -2.5 | -1.1 | -1.5 | -2.0 |
| Residual ................................................... |  |  |  | -. 1 | 0 | -. 5 |

1. Consists of office buildings, except those constructed at industrial sites and those constructed by utilities for their own use. used for commercial purposes.
2. 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.
3. Consists primarily of streets, dams and reservoirs, sewer, and water faciilities, parks, and airfietds.
4. Consists primarily of dormitories and fraternity and sorority houses.

NOTE.-Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dolar 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 nol 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

|  | Billions of dollars |  |  | Billions of chained (1992) dollars |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1995 | 1996 | 1997 | 1995 | 1996 | 1997 |
| Private purchases of producers' durable equipment $\qquad$ | 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 $\qquad$ Office, computing, and accounting | 173.0 | 189.4 | 206.6 | 201.5 | 245.4 | 298.0 |
| Office, computing, and accounting machinery | 73.4 | 83.0 | 90.3 | 107.1 | 154.1 | 212.7 |
| Computers and peripheral equipment ${ }^{\text {! }}$ | 64.9 | 74.4 | 81.1 | 100.8 | 151.3 | 214.8 |
|  | 8.5 | 8.6 | 9.2 | 8.2 | 8.4 | 9.0 |
| Communication equipment ................... | 59.1 | 64.1 | 71.1 | 61.9 | 68.5 | 76.5 |
| Instruments | 22.8 | 24.5 | 26.1 | 21.6 | 22.8 | 24.3 |
| Photocopy and related equipment ......... | 17.7 | 17.7 | 19.1 | 16.8 | 16.4 | 17.6 |
| Industrial equipment ................................ | 123.8 | 131.7 | 138.6 | 115.4 | 120.5 | 125.9 |
| Fabricated metal products ................... | 11.8 | 12.9 | 13.4 | 11.1 | 11.8 | 12.0 |
| Engines and turbines | 4.2 | 4.7 | 3.8 | 4.0 | 4.3 | 3.4 |
| Metalworking machinery ...................... | 28.3 | 29.7 | 32.7 | 26.0 | 26.8 | 29.3 |
| Special industry machinery, n.e.c. ........ | 32.5 | 33.5 | 34.0 | 30.2 | 30.5 | 30.7 |
| General industrial, including materials handling, equipment | 26.0 | 28.6 | 30.3 | 24.2 | 26.2 | 27.4 |
| Electrical transmission, distribution, and industrial apparatus $\qquad$ | 20.9 | 22.2 | 24.4 | 19.9 | 20.9 | 23.0 |
| Transportation and related equipment ....... | 126.2 | 137.2 | 152.0 | 119.4 | 127.6 | 140.3 |
| Trucks, buses, and truck trailers ........... | 63.6 | 71.3 | 79.9 | 56.9 | 63.4 | 71.5 |
| Autos. | 41.6 | 44.8 | 45.7 | 42.7 | 44.7 | 44.2 |
| Aircraft .. | 13.4 | 13.0 | 17.9 | 12.2 | 11.5 | 15.6 |
| Ships and boats ................................ | 1.8 | 2.3 | 2.4 | 1.7 | 2.1 | 2.2 |
| Railroad equipment ............................. | 5.8 | 5.8 | 6.1 | 5.2 | 5.1 | 5.4 |
| Other equipment .................................... | 108.2 | 117.1 | 128.3 | 101.4 | 107.8 | 116.9 |
| Furniture and fixtures .......................... | 28.2 | 29.7 | 33.7 | 26.2 | 27.0 | 30.1 |
| Tractors ...... | 10.4 | 10.8 | 11.7 | 9.8 | 10.1 | 10.8 |
| Agricultural machinery, except tractors | 10.8 | 11.5 | 12.3 | 10.0 | 10.4 | 11.0 |
| Construction machinery, except tractors | 13.4 | 15.8 | 17.6 | 12.4 | 14.2 | 15.6 |
| Mining and oilfield machinery ............. | 1.9 | 1.9 | 2.3 | 1.7 | 1.8 | 2.0 |
| Service industry machinery .................. | 14.0 | 14.9 | 15.1 | 13.1 | 13.7 | 13.7 |
| Electrical equipment, n.e.c. .................. | 11.7 | 12.9 | 14.0 | 11.3 | 12.5 | 13.8 |
| Other ................................................ | 17.7 | 19.6 | 21.7 | 16.7 | 18.1 | 19.9 |
| Less: Sale of equipment scrap, excluding <br> autos $\qquad$ | 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 $\qquad$ | 533.7 | 578.6 | 628.5 | .......... | ........ | .......... |
| Less: Dealers' margin on used equipment Net purchases of used equipment from government | 6.1 1.0 | 6.6 1.2 | 6.8 1.2 | ........... |  | ........... |
| Plus: Net sales of used equipment ............ | 37.8 | 39.5 | 39.9 |  |  |  |
| Net exports of used equipment ..... | . 5 | . 4 | . 6 | ........... |  |  |
| Sale of equipment scrap .............. | 4.8 | 4.5 | 5.1 | ........... |  |  |
| Equals: Private purchases of new |  |  |  |  |  |  |
| equipment .......................................... | 569.8 | 615.2 | 666.0 | ........... | ........... | ........... |

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.
n.e.c. Not elsewhere classified.

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

|  | Compensation |  |  | Wage and salary accruals |  |  |  | Compensation |  |  | Wage and salary accruals |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 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 | Communi | 71,435 | 74,923 | 81,661 | 59,282 | 62,430 | 68,416 |
| Domestic industries ................................... |  |  |  |  |  |  |  | $\begin{aligned} & 53,990 \\ & 17,445 \end{aligned}$ | 55,989 18,934 | $\begin{aligned} & 61,698 \\ & 19,963 \end{aligned}$ | $\begin{aligned} & 44,650 \\ & 14,632 \end{aligned}$ | $\begin{array}{r} 46,500 \\ 15,930 \end{array}$ | $\begin{aligned} & 51,605 \\ & 16,811 \end{aligned}$ |
| Domestic industries ................................. | 4,211,572 | 4,411,780 | 4,090,309 | 3,444,605 | 3,643,153 | 3,896,634 | Radio and television ................ | $\begin{gathered} 17,445 \\ 54,600 \end{gathered}$ | 18,934 $\mathbf{5 4 , 6 0 1}$ | $\begin{aligned} & 19,963 \\ & 55,966 \end{aligned}$ | $\begin{aligned} & 14,632 \\ & 43,704 \end{aligned}$ | $\begin{aligned} & 15,930 \\ & 43,982 \end{aligned}$ | $\begin{aligned} & 16,811 \\ & 45,185 \end{aligned}$ |
| Private industries ................................ | 3,387,953 | 3,563,288 | 3,812,807 | 2,821,887 | 3,002,276 | 3,232,458 |  |  |  |  |  |  |  |
| Agriculture, forestry, and fishing ........ | 36,988 | 39,623 | 42,006 | 31,941 | 34,535 | 36,611 | Wholesale trade ............................... | 276,103 | 289,402 | 310,690 | 234,475 | 246,964 | 266,289 |
| Farms .......................................... | 15,627 | 16,457 | 16,849 | 13,336 | 14,203 | 14,408 | Retail trade ... | 382,895 | 399,459 | 421,469 | 329,863 | 346,009 | 366,696 |
| Agricultural services forestry, and fishing $\qquad$ | 21,361 | 23,166 | 25,157 | 18,605 | 20,332 | 22,203 | Finance, insurance, and real estate .... | 324,678 | 353,791 | 384,579 | 273,048 | 300,194 | 327,555 |
|  |  |  |  |  |  |  | Depository institutions ..................... | 80,121 | 84,098 | 88,915 | 65,613 | 69,512 | 73,794 |
| Mining $\qquad$ | 32,857 | 33,639 3 | 36,046 3,321 | 26,809 2654 | 27,658 2705 | 29,935 2,684 | Nondepository institutions $\qquad$ Socurity and commodity brokers | 21,684 59,440 | 25,075 72,090 | 29,586 81931 | 18,319 51,922 | 21,307 63,625 | 25,387 72330 |
| Metal mining Coal mining | 3,148 <br> 6,138 | 3,352 5,965 | 3,321 5,939 | 2,515 4,847 | 2,705 <br> 4,739 | 2,684 4,750 | Security and commodity brokers $\qquad$ Insurance carriers $\qquad$ | 59,440 72,682 | 72,090 75,941 | 81,931 79,931 | 51,922 60,182 | 63,625 63,383 | 72,330 66,907 |
| Coal mining | 18,932 | 19,544 | 21,742 | 15,635 | $\begin{array}{r}\text { 4,739 } \\ 16,257 \\ \hline\end{array}$ | 4,750 18,292 | Insurance agents, brokers, and | 72,682 | 75,941 | 79,931 | 60,182 | 63,383 | 66,907 |
| Nonmetallic minerals, except fuels ..... | 4,639 | 4,778 | 5,044 | 3,812 | 3,957 | 4,209 | service ...................................... | 30,988 | 32,787 | 35,180 | 26,363 | 28,025 | 30,184 |
|  |  |  |  |  |  |  | Real estate $\qquad$ | 42,175 | 44,988 18,812 | 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 | 502,834 | 511,897 | 545,567 | 397,941 | 417,035 | 447,678 | Hotels and other lodging places ......... | 35,640 | 37,432 | 39,606 | 30,319 | 32,135 | 34,275 |
| Lumber and wood products | 23,790 | 24,811 | 26,227 | 19,399 | 20,458 | 21,756 | Personal services .................. | 23,836 | 24,872 | 26,058 | 20,757 | 21,831 | 23,021 |
| Fumiture 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 | 22,040 | 22,871 | 23,959 | 17,650 | 18,560 | 19,575 | Auto repair, services, and parking ..... | 27,784 | 30,242 | 32,184 | 23,798 | 26,180 | 28,054 |
| Primary metal industries | 37,102 | 37,598 | 38,722 | 27,962 | 28,845 | 29,866 | Miscellianeous repair sevices | 11,239 | 12,059 | 12,493 | 9,646 | 10,445 | 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 |  |  |  |  |  |  | Health services | 344,286 | 357,093 | 372,635 | 289,645 | 303,770 | 319,192 |
| equipment ......... | 77,006 | 80,699 | 87,277 | 62,580 | 66,392 | 72,555 | Legal services | 58,219 | 60,101 | 63,231 | 49,738 | 51,862 | 54,852 |
| Motor vehicles and equipment | 63,604 | 57,115 | 59,791 | 44,871 | 46,678 | 48,708 | Educational services ........................ | 51,938 | 54,476 | 57,683 | 44,001 | 46,704 | 49,737 |
| Other transportation equipment | 46,080 | 46,843 | 50,630 | 36,125 | 37,255 | 40,635 | Social services and membership |  |  |  |  |  |  |
| 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 manuiacturing |  |  |  |  |  |  | Social services ............................ | 45,464 | 47,864 | 51,087 | 37,970 | 40,468 | 43,581 |
| industries | 12,979 | 13,352 | 14,030 | 10,834 | 11,233 | 11,856 | Membership organizations ............. | 45,642 | 47,659 | 49,281 | 40,056 | 42,298 | 44,052 |
| Nondurable goods | 311,088 | 317,693 | 332,063 | 253,250 | 259,676 | 272,876 | Other services ' | 149,417 | 160,769 | 175,437 | 128,396 | 139,425 | 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 |  |  |  |  |  |  |  |
| Textile mill products ..................... | 18,924 | 18,787 | 19,457 | 15,691 | 15,629 | 16,196 | Govemment ........................................ | 823,619 | 848,492 | 877,502 | 622,718 | 640,877 | 664,176 |
| Apparel and other textile products | 20,960 | 20,350 | 20,308 | 17,290 | 16,800 | 16,817 | Federal ............................................. | 258,024 | 263,137 | 266,971 | 174,778 | 175,633 | 177,508 |
| Paper and allied products .............. | 32,886 | 33,561 | 34,808 | 27,039 | 27,649 | 28,797 | General government ......................... | 207,395 | 211,310 | 213,508 | 140,441 | 140,449 | 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 ......... | 10,744 | 10,669 | 11,026 | 7,804 | 7.861 | 8,165 | Government enterprises ................... | 50,629 | 51,827 | 53.464 | 34,337 | 35,184 | 36,103 |
| Rubber and miscellaneous plastics |  |  |  |  |  |  | State and local ................................ | 565,595 | 585,355 | 610,531 571175 | 447,940 | 465,244 | 486,668 |
| products ............................... | 35,262 | 36,423 $\mathbf{2 7 1 9}$ | 38,620 2,717 | 28,771 2 | 29,852 2247 | 31,845 2,252 | General government ....................... | 527,777 278,320 | 546,998 | 571,175 304 | 417,438 218 | 434,225 228 | 454,783 240,476 |
| Leather and leather products .......... | 2,871 | 2,719 | 2,717 | 2,369 | 2,247 | 2,252 | Education | 278,320 249,457 | 290,385 256,613 | 304,733 266,442 | 218,026 199,412 | 228,386 205,839 | 240,476 214,307 |
| Transportation and public utilities ...... | 276,425 | 287,024 | 304,209 | 222,041 | 232,331 | 247,490 | Government enterprises ................... | 37,818 | 38,357 | 39,356 | 30,502 | 31,019 | 31,885 |
| Transportation .............................. | 150,390 | 157,500 | 166,582 | 119,055 | 125,919 | 133,889 |  |  |  |  |  |  |  |
| 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 |  |  |  |  |  |  | Receipts from the rest of the world | 1,284 | 1,298 | 1,252 | 1,284 | 1,298 | 1,252 |
| transit .............................. | 9,303 | 10,002 | 10,559 | 7,662 | 8,287 | 8,794 | Less: Payments to the rest of the world ${ }^{3}$ | 3,986 | 4,030 | 4,334 | 3,986 | 4,030 | 4,334 |
| Trucking and warehousing ............. | 66,708 | 59,865 | 63,109 | 52,526 | 47,032 | 50,493 |  |  |  |  |  |  |  |
| Water transporation ..................... | 7,831 | 7,961 | 8,541 | 6,324 | 6,485 | 6,939 | Addenda: |  |  |  |  |  |  |
| 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 | 847 | Nonfarm business .................................... | 3,129,403 | 3,291,981 | 3,527,365 |  |  |  |
| Transportation services ................. | 14,443 | 14,995 | 16,321 | 11,981 | 12,505 | 13,692 |  |  |  |  |  |  |  |

[^22]Table B.8.-Employment by Industry
[Thousands]

|  | Full-time and part-time employment |  |  | Persons engaged in production ${ }^{1}$ |  |  |  | Full-time and part-time employment |  |  | Persons engaged in production ${ }^{1}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 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 <br> Transportation services | $\begin{array}{r} 15 \\ 423 \end{array}$ | $\begin{array}{r}14 \\ 431 \\ \hline\end{array}$ | 14 453 | 15 | $\begin{array}{r}14 \\ 434 \\ \hline\end{array}$ | 14 455 |
| Domestic industries .......................................... | 125,146 | 127,567 | 130,567 | 122,148 | 124,390 | 127,254 | Communications .................................................... | 1,309 | 1,349 | 1,422 | 1,221 | 1,260 | 1,325 |
|  |  |  |  |  |  |  | Telephone and telegraph ......................... | 916 | 937 | 1,004 | 852 | 874 | 939 |
| Private industries .......................................... | 103,188 | 105,606 | 108,498 | 103,795 | 106,057 | 108,85t | Radio and television ............................. | 393 | 412 | 418 | 369 | 386 | 386 |
|  |  |  |  |  |  |  | Electric, gas, and sanitary services .............. | 906 | 882 | 870 | 909 | 878 | 865 |
| Agriculture, forestry, and fishing Farms | $\begin{array}{r} 2,004 \\ 868 \end{array}$ | 2,079 870 | 2,133 876 | 3,403 <br> 2,000 | $\mathbf{3 , 3 6 0}$ <br> 1,859 | 3,345 1,846 | Wholesale trade | 6,476 | 6,561 | 6,740 | 6,563 | 6,595 | 6,735 |
| Agricultural services, forestry, and fishing ........................................ | 1,136 | 1,209 | 1,257 | 1,403 | 1,501 | 1,499 | Wholesale rade | 6,476 | 6,561 | 6,740 | 6,563 | 6,595 | 6,73 |
|  |  | 583 | 600 | 590 | 586 | 603 | Retail trade .... | 21,867 | 22,255 | 22,620 | 19,487 | 19,877 | 20,272 |
| Metal mining | 52 | 54 | 53 | 52 | 54 | 53 | Finance, insurance, and real estate | 6,929 | 7,052 | 7,243 | 7,218 | 7,316 | 7,420 |
| Coal mining ............................................ | 106 | 99 | 97 | 103 | 97 | 95 | Depository institutions ................................. | 2,023 | 2,018 | 2,028 | 1,937 | 1,923 | 1,922 |
| Oil and gas extraction .............................. | 321 | 321 | 340 | 327 | 327 | 346 | Nondepository institutions ........................... | 463 | 513 | 573 | 466 | 506 | 562 |
| Nonmetallic minerals, except tuels ................ | 108 | 109 | 110 | 108 | 108 | 109 | Security and commodity brokers .................... | 553 | 581 | 630 | 621 | 647 | 680 |
|  |  |  |  |  |  |  | Insurance carriers ................................... | 1,500 | 1,505 | 1,522 | 1,451 | 1,449 | 1,459 |
| Construction | 5,386 | 5,671 | 5,951 | 6,657 | 6,956 | 7,247 | Insurance agents, brokers, and service .......... | 732 | 746 | 767 | 856 | 873 | 877 |
|  |  |  |  |  |  |  | Real estate ............................................ | 1.410 | 1,442 | 1,481 | 1,648 | 1,681 | 1,689 |
| Manufacturing $\qquad$ | 18,591 10,722 | 18,575 10,835 1 | 18,758 <br> 11,054 | 18,636 10,822 | 18,583 10,915 | 18,773 <br> 11,134 | Holding and other investment offices ............ | 248 | 247 | 242 | 239 | 237 | 231 |
| Durable goods $\qquad$ <br> Lumber and wood products $\qquad$ | 10,722 | $\begin{array}{r}10,835 \\ 801 \\ \hline\end{array}$ | $\begin{array}{r}11,054 \\ \hline 819\end{array}$ | $\begin{array}{r}10,822 \\ \hline 866 \\ \hline\end{array}$ | $\begin{array}{r}10,915 \\ 859 \\ \hline 8\end{array}$ | 11,134 865 |  |  |  |  |  |  |  |
| Lumber and wood products $\qquad$ <br> Furniture and fixtures | 790 512 | 801 506 | 819 513 | 866 525 | 859 521 | 865 <br> 530 | Services Hotels and on............................................... | $\begin{array}{r}35,172 \\ 1,757 \\ \hline\end{array}$ | $\begin{array}{r}36,536 \\ 1,794 \\ \hline\end{array}$ | - $\begin{array}{r}\text { 37,991 } \\ \hline\end{array}$ | $\begin{array}{r}35,063 \\ 1,594 \\ \hline\end{array}$ | 36,464 1,631 1 | 37,987 1,673 |
| Furniture and fixtures $\qquad$ <br> Stone, clay, and glass products $\qquad$ | 512 541 | 506 546 | 513 <br> 555 | 525 549 | 521 564 707 | 530 <br> 565 | Hotels and other lodging places .................. Personal services .............................. | 1,757 <br> 1,300 | 1,794 1,317 7 | 7,828 <br> 1,323 | 1,594 <br> 1,783 | 1,631 <br> 1,812 | 1,673 1,802 |
| Primary metal industries ........................ | 707 | 709 | 710 | 700 | 707 | 706 | Business services | 6,935 | 7,484 | 8,161 | 7,116 | 7,671 | 8,293 |
| Fabricated metal products ...................... | 1,444 | 1,452 | 1,485 | 1.442 | 1,446 | 1.481 | Auto repair, services, and parking ................ | 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 .................. | 970 | 967 | 983 | 963 | 960 | 976 | Amusement and recreation services ............. | 1,517 | 1,591 | 1,668 | 1,327 | 1,422 | 1,513 |
| Other transportation equipment ................ | 817 | 821 | 858 | 816 | 820 | 855 | Health services ........ | 9.572 | 9,813 | 10,033 | 8,909 | 9,174 | 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 manuacturing 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 |  |  |  |  |  |  |
| Food and kindred products | 1,688 | 1,697 | t,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 | 630 | 616 | 661 | 632 | 618 | Membership organizations ...................... | 2,183 | 2,244 | 2,303 | 1,815 | 1,866 | 1,915 |
| Apparel and other textile products ............ | 945 | 874 | 829 | 951 | 881 | 831 | Other services ${ }^{2}$ | 3,050 | 3,202 | 3,344 | 3,440 | 3,580 | 3,803 |
| Paper and allied products ....................... | 692 | 682 | 685 | 686 | 677 | 677 | Private households ... | 1,281 | 1,246 | 1,233 | 819 | 796 | 788 |
| Printing and publishing ........................... | 1,570 | 1,565 | 1,577 | 1,560 | 1,536 | 1,560 |  |  |  |  |  |  |  |
| 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 coat products ................... | 143 | 139 | 137 | 142 | 138 | 135 | Federal | 5,552 | 5,386 | 5,263 | 4,564 | 4,415 | 4,307 |
| Rubber and miscellaneous plastics |  |  |  |  |  |  | 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 | 2,446 | 2,383 | 1,738 | 1,662 | 1,614 |
|  |  |  |  |  |  |  | Government enterprises ............................ | ${ }^{982}$ | 988 16.55 | 981 16806 | 8800 | 801 | 794 |
| Transportation and public utilities ................ | 6,176 | 6,294 | 6,462 4,170 | 6,178 | 6,320 | 6,469 4,279 | State and local $\qquad$ | 16,406 | 16,575 | 16,806 | 13,789 12 | 13,918 | 14,096 13 |
| Transportation ......................................... | 3,961 | 4,063 | 4,170 | 4,048 | 4,182 | 4,279 | General government | 15,482 | 15,662 | 15,905 | 12,903 6 | 13,042 | 13,230 |
| Rairoad transportation .......................... | ${ }_{420} 23$ | 224 440 | 220 | 220 | 212 444 | 208 480 | Education | 8,383 7,099 | 8,536 7,126 | 8,751 7154 | 6,765 6,138 | 6,880 6,162 | 7,044 |
| Local and interurban passenger transit ...... Trucking and warehousing | 420 1,912 | $\begin{array}{r}\text { 4 } \\ 1,658 \\ \hline\end{array}$ | 1,754 1,704 | 2,051 | $\begin{array}{r}144 \\ \hline 1,854\end{array}$ | 480 1,877 | Government enterprises ................................................................ | $\begin{array}{r}7,099 \\ \hline 924\end{array}$ | 7,126 | 7,154 901 | 6,138 886 | 6,162 876 | 6,186 866 |
| Trucking and warehousing Water transportation | $\begin{array}{r}1,912 \\ 178 \\ \hline\end{array}$ | $\begin{array}{r}1,658 \\ 177 \\ \hline 1\end{array}$ | $\begin{array}{r}1,704 \\ 183 \\ \hline 1\end{array}$ | $\begin{array}{r}2,051 \\ 178 \\ \hline\end{array}$ | $\begin{array}{r}1,854 \\ 174 \\ \hline\end{array}$ | $\begin{array}{r}1,877 \\ 179 \\ \hline 106\end{array}$ | Government enterprises ............................ | 924 | 913 | 901 | 886 | 876 | 866 |
| Transportation by air ............................... | 781 | 1,119 | 1,139 | 734 | 1,050 | 1,066 | Rest of the world ${ }^{4}$ | -570 | -552 | -587 | -488 | -47.3 | -503 |

1. Equals the number of full-ime equivalent employees plus the number of self-employed persons. Unpaid family workers are not included.
2. Consists of museums, botanical and zoological gardens; engineering and management services; and services, not elsewhere classified.
3. Includes Coast Guard.
. Beginning with 1993, includes estimates of foreign professional workers and undocumented Mexican migratory解
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

|  | Wages and salaries per full-time equivalent |  |  | Full-time equivalent employees |  |  |  | Wages and salaries per full-time equivalent |  |  | Fulltime equivalent employees |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Doilars |  |  | Thousands |  |  |  | Dollars |  |  | Thousands |  |  |
|  | 1995 | 1996 | 1997 | 1995 | 1996 | 1997 |  | 1995 | 1996 | 199 | 1995 | 199 | 1997 |
| Total ${ }^{1}$ | 31,014 | 32,143 | 33,557 | 110,980 | 113,256 | 116,029 | Pipelines, except natural gas $\qquad$ Transportation services | $57,867$ $30,879$ | 59,143 31,578 | $\begin{aligned} & 60,500 \\ & 32,913 \end{aligned}$ | 15 | 1.4 | 14 16 |
| Domestic industries | 30,902 | 32,034 | 33,438 | 111,468 | 113,729 | 116,532 | Communications .................................................. | 49,525 | 50,756 | 52,872 | 1,197 | 1,230 | 1,294 |
| Private industries .... | 30,305 | 31,472 | 32,941 | 93,115 | 95,396 | 98,129 |  | 53,282 40,588 | 54,386 | 56,461 44,239 | 838 <br> 359 | 855 <br> 375 | 914 380 |
|  |  |  |  |  |  |  | Electric, gas, and sanitary services .............. | 48,831 | 50,438 | 52,663 | 895 | 872 | 858 |
| Agriculture, forestry, and fishing | $\left.\begin{aligned} & 18,200 \\ & 17,925 \end{aligned} \right\rvert\,$ | $\begin{gathered} 19,017 \\ 9,039 \end{gathered}$ | $\begin{aligned} & 19,951 \\ & 19,185 \end{aligned}$ | $\begin{array}{r} 1,755 \\ 744 \end{array}$ | $\begin{array}{r} 1,816 \\ 746 \end{array}$ | $\begin{array}{r} 1,835 \\ \hline 751 \end{array}$ | Wholesale trade .... | 37,812 | 39,319 | 41,272 | 6,201 | 6,281 | 6,452 |
| Agricultural senvices, foresty, 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 | 50,910 | 575 | 572 | 588 |  |  |  |  |  |  |  |
| Metal mining ............................................. | 48,365 | 50,093 | 50,642 | 52 | 54 | 53 | Finance, insurance, and real estate .............. | 41,674 | 45,237 | 48,283 | 6,552 | 6,636 | 6,784 |
| Coal mining ....................................... | 47,058 | ${ }^{48,856}$ | 550,000 | 103 | 97 | 95 | Depository institutions ....................... | 33, 009 | 36,185 | 38,414 | 1,935 | 1,921 | 1,921 |
| Nonmetalic minerals, except fuels | 36,305 | 31,630 | -54,336 | 315 105 | 315 106 | $\begin{array}{r}333 \\ 107 \\ \hline\end{array}$ | Nondepository inssitutions ........... | 41,074 97,598 | - 114,235 | 46,496 120,449 | ${ }^{446}$ | ${ }_{557}^{491}$ | ${ }_{601} 646$ |
|  |  |  |  |  |  |  | Insurance carriers .................................. | 41,476 | ${ }^{43,743}$ | 45,858 | 1,451 | 1,449 | , 459 |
| Construction .......... | 30,444 | 31,641 | 32,94 | 5,181 | 5,444 | 5,739 | Insurance agents, brokers, and services ........ | $\begin{gathered} 37,824 \\ 98,200 \end{gathered}$ | 39,639 29819 | 41,691 31,863 | + ${ }^{697}$ | $\begin{array}{r}707 \\ 1,274 \\ \hline\end{array}$ | 724 1,302 |
| Manufacturing | 35,803 | 37,256 | 39,291 | 18,188 | 18,164 |  |  | 63,707 | 68,996 | 75,615 | 239 | 237 | 231 |
| Durable goods. | 37,664 | 39,118 | 41,770 | 10,560 | 10,661 | 10,874 |  |  |  |  |  |  |  |
| Lumber and wood products ..................... | 25,128 | 26,161 | 27,470 | 772 | 782 | 792 | Services ................................... | 29,003 | 29,973 | 31,184 | 30,852 | 32,216 | 33,615 |
| Furniture and fixtures ............................ | 25.066 | 26,129 | 27,786 | 502 | 497 | 501 | Hotelis and other lodging places .................... | 19,920 | 20.586 | 21,435 | 1,522 | 1,561 | 1,599 |
| Stone, clay, and glass products ................ | 33,302 | 34,887 | 35,983 | 530 | ${ }_{704}^{532}$ | 544 | Personal services .......................... | 18,224 | 18,787 | 19,863 | 1,139 | 1,162 | 1,159 |
|  | 32,932 | 340,047 | ${ }_{35} 42,453$ | 1,427 | $\begin{array}{r}704 \\ 1.425 \\ \hline\end{array}$ | 705 1,461 | Ausiness senvices Auto repair senves, and parking | 25,936 220 | 23,046 | ${ }_{23}^{29,795}$ | ${ }_{1}^{6,372}$ | 1,885 $1+136$ | 7,538 1,179 |
| Industrial machinery and equipment ......... | 40,067 | 41,815 | 44,536 | 2,051 | 2,073 | 2,139 | Miscellaneous repair senvices ..................... | 28,122 | 29,176 | 30,208 | 343 | 358 | 360 |
| 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 | 442 |
| Motor vehides 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 | 1,363 |
| Other transporation equipment ............... | 44,654 | 45,712 | 47,806 | 809 | 815 | 850 | Health senvices .... | 34.092 | 34,606 | 35,529 | 8,496 | 8,778 | 8,984 |
| Instruments and related products ...te...... | 28,695 | ${ }_{28,951}^{46,71}$ | 49,113 | 827 | ${ }_{388} 843$ | 850 | Legal services .-................................. | 24,082 | 54,939 | 57,019 | 937 | 944 | 962 |
| Nondurable goods ................................. | 33,200 | 34,610 | 36,554 | 7,628 | 7,503 | 7,465 | Eoucational services............................. |  | 2, | 26,13 | 1,99 | 1,062 | 1,922 |
| Food and kindred products ..................... | 30,151 | 30,680 | 32,007 | 1,642 | 1,654 | 1,651 | organizations .................... | 19,839 | 20,361 | 20,771 | 3,933 | 4,065 | 4,219 |
| Tobacco products .................................. | 53,878 | 57,025 | 57,900 | 41 | 40 | 40 | Social services. | 17.927 | 18,403 | 18,915 | 2.118 | 2,199 | 2,304 |
| Textie mill products | 23,992 | 25,046 | 26,551 | 654 | 624 | 610 | Membership organizations ..... | 22,069 | 22,668 | 23,004 | ${ }^{1,815}$ | 1,866 | 1,915 |
| Apparel and other textie prooucts ............ | 18,814 | ${ }^{19.8588}$ | 20,943 | 919 | 846 | 803 |  | 45,725 | 47,055 | 49,252 | ${ }^{2} 8808$ | 2,963 | 3,178 |
| Paper and allied products ......................... | 39,531 | 40,901 | 42,726 | 684 | 676 | 674 | Private housenolds ............................. | 14,118 | 14,680 | 14,887 | 19 | 796 | 788 |
| Printing and publishing ......................... | 31,541 | -35,983 | 57,743 | 1,450 | 1,445 1020 | 1,463 | Government | 33,930 | 34,958 | 36,091 | 18,353 | 18.333 | 403 |
| Petroleum and coal products ...................... | 54,958 | 56,964 | 60,481 | 142 | 138 | 135 | Federal | 38,295 | 39,781 | 41,214 | 4,564 | 4,415 | 4,307 |
| Rubber and miscellaneous plastics |  |  |  |  |  |  | General government .................. | 37,312 | 38,862 | 40,252 | 3,764 | 3,614 | 3,513 |
| products .-................................... | 29,907 | 30,935 | 32,462 | 962 | 965 |  | Civilian , ............................... | 41,868 | 43,864 | 45,484 | 2,026 | 1,952 | 1,899 |
| Leather and leather products ................... | 22,140 | 23,653 | 25,303 | 107 | 95 | 89 |  | 32.000 | 32,989 | 34,095 | 1,738 | 1,662 | 1,614 |
| Transportation and public utilities ................ | 38,402 | 39,479 | 41,030 | 5,782 | 5,885 | 6,032 | Government enterprises $\qquad$ <br> State and local | 42,921 | 43,925 | 44, 4 , 525 | 13.789 180 | ${ }^{13} 8.918$ | 794 14,096 |
| 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 | 13,230 |
| Railroad transportation .......................... | 51,300 | 54,566 | 56,803 | 220 | 212 | 208 | Education .... | 32,229 | 33,196 | 34,139 | 6,765 | 6,880 | 7,044 |
| 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 | 6,186 |
| Trucking and warehousing ........................ | 29,377 | 30,343 | 31,717 | 7,788 | 1,550 | 1,592 | Government enterprises .............................. | 34,427 | 35.410 | 36,819 | 886 | 876 | 866 |
| Transportation by air | 39,022 | 37,597 | 38,934 | 728 | 1,043 | 1,061 | Rest of the world ${ }^{4}$ |  |  |  | -488 | -473 | -503 |

1. Full-time equivalent employees equals the number of employees on full-time schedules plus the number of
 for all employees to average weekly hours per employee on full-time schedules.
2. Consists of museums, botanical and zoological gardens; engineering and management services; and services,
[^23]Table B.10.-Farm Sector Output, Gross Product, and National Income

|  | Billions of dollars |  |  | Billions of chained (1992) dollars |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1995 | 1996 | 1997 | 1995 | 1996 | 1997 |
| Farm output ............................................. | 196.7 | 222.1 | 225.3 | 190.7 | 195.7 | 208.3 |
| Cash receipts from tarm marketings ......... | 194.1 | 201.7 | 207.2 | 188.8 | 177.3 | 191.0 |
| Crops ............................................... | 107.2 | 108.7 | 110.6 | 97.1 | 87.1 | 96.0 |
| Livestock .......................................... | 87.0 | 93.0 | 96.5 | 91.3 | 90.6 | 95.1 |
| Farm housing ....................................... | 5.9 | 6.1 | 6.3 | 5.2 | 5.1 | 5.0 |
| Farm products consumed on farms .......... | . 5 | . 4 | . 5 | . 5 | . 4 | . 4 |
| Other farm income .................................. | 5.5 | 6.3 | 7.1 | 5.0 | 5.3 | 6.2 |
| Change in farm inventories ..................... | -9.3 | 7.6 | 4.3 | -11.0 | 7.1 | 4.3 |
| Crops ................................................ | -9.6 | 8.8 | 5.1 | -9.2 | 6.5 | 4.2 |
| Livestock .......................................... | . 2 | -1.1 | -. 7 | . 3 | -1.3 | -. 8 |
| Less: Intermediate goods and services purchased $\qquad$ | 124.4 | 130.5 | 135.1 | 118.5 | 116.9 | 118.2 |
| Intermediate goods and services, other than rent | 109.9 | 113.5 | 119.6 | 104.0 | 100.7 | 103.6 |
| Rent paid to nomoperator landlords ....... | 14.5 | 17.0 | 15.5 | 14.5 | 16.4 | 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 <br> liability $\qquad$ <br> Pus Subsidies to operators | 5.1 6.1 | 5.1 | 5.5 | .......... | ........... | ........... |
| Plus: Subsidies to operators ......................... | 6.1 | 6.1 | 6.2 | $\cdots$ | - | ........... |
| Equals: Farm national income .................. | 48.4 | 66.9 | 64.4 | ... | - | ........... |
| Compensation of employees .................... | 15.7 | 16.5 | 16.9 | ........... | ........... | ........... |
| Wage and salary accruals .................. | 13.3 | 14.2 | 14.4 | .......... | - | ........... |
| Supplements to wages and salaries ...... | 2.4 | 2.3 | 2.5 | ........... | ........... | ........... |
| Proprietors' income and corporate profits |  |  |  |  |  |  |
| with IVA and CCAdj ........................... | 23.3 | 40.6 | 37.3 | ........... | ........... | ........... |
| Proprietors' income ............................. | 22.4 | 38.9 | 35.5 | ........... | ........... | ........... |
| Corporate profits ................................ | . 8 | 1.7 | 1.8 | ........... | ........... | ........... |
| Net interest ............................................ | 9.5 | 9.8 | 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 tor the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive IVA Inventory valuation adiustment

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

|  | Billions of dollars |  |  | Billions of chained (1992) dollars |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 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 | 752.3 | 793.5 | 658.7 | 670.7 | 687.6 |
| Owner-occupied | 532.4 | 559.1 | 590.3 | 487.4 | 496.0 | 508.9 |
| Tenant-occupied | 184.8 | 193.2 | 203.2 | 171.4 | 174.7 | 178.7 |
| Farm housing ........................................ | 5.9 | 6.1 | 6.3 | 5.2 | 5.1 | 5.0 |
| Less: Intermediate goods and services consumed $\qquad$ | 88.5 | 91.1 | 95.3 | 82.1 | 82.7 | 83.8 |
| Equals: Gross housing product ................. | 634.6 | 667.2 | 704.5 | 581.8 | 593.0 | 608.7 |
| Nonfarm housing .................................... | 629.6 | 662.1 | 699.1 | 577.4 | 588.7 | 604.5 |
| Owner-occupied .................................. | 463.0 | 486.4 | 513.4 | 423.3 | 430.5 | 441.9 |
| Tenant-occupied ................................ | 166.5 | 175.6 | 185.8 | 154.2 | 158.3 | 162.6 |
| Farm housing ....................................... | 5.0 | 5.2 | 5.3 | 4.4 | 4.4 | 4.2 |
| Less: Consumption of fixed capital .............. | 115.9 | 119.6 | 126.2 | 103.7 | 104.6 | 107.2 |
| Capital consumption allowances .............. | 59.7 | 63.0 | 67.1 | ........... | $\ldots$ | .... |
| Less: CCAdj ......................................... | -56.2 | -56.5 | -59.1 |  | ........... | ........... |
| 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 $\qquad$ | 20.8 | 21.9 | 22.3 | - | . $\cdot . . .1$. |  |
| Equals: Housing national income .............. | 423.5 | 449.6 | 477.1 | ........... | ........... | $\ldots$ |
| Compensation of employees .................. | 8.1 | 8.5 | 9.1 | ........... | ........... | ........... |
| Proprietors' income with IVA and CCAdj ... | 25.0 | 26.5 | 27.9 | ........... | ........... | .......... |
| Rental income of persons with CCAdj ....... | 105.2 | 119.7 | 127.7 |  |  |  |
| Corporate profits with IVA and CCAdj ....... | 5.0 | 5.2 | 5.5 |  |  |  |
| Net interest ............................................ | 280.1 | 289.7 | 306.9 |  |  |  | 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 current-ooliar value of the corresponding series, divided by
indexes uses weights of more than one period, the corresponcing chained-dollar estimates are usually not additive. CCAdj Capital consumption adjustment

Table B.12.-Net Stock of Fixed Private Capital, by Type
[Yearend estimates]

|  | Current-cost valuation (billions of 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 | 629.0 | 650.4 | 673.8 | 691.7 | 724.0 | 768.3 | 100.00 | 106.40 | 113.96 | 124.85 | 139.04 | 155.94 |
| Office, computing, and accounting machinery | 120.7 | 128.3 | 138.5 | 149.3 | 159.1 | 170.9 | 100.00 | 120.18 | 144.51 | 187.01 | 253.74 | 345.30 |
| Computers and peripheral equipment ....... | 101.0 | 107.9 | 118.0 | 128.4 | 138.2 | 149.4 | 100.00 | 124.20 | 154.49 | 208.02 | 295.81 | 419.64 |
| Other office equipment ..................... | 19.7 | 20.4 | 20.6 | 20.9 | 20.9 | 21.5 | 100.00 | 101.27 | 101.08 | 103.44 | 104.23 | 107.17 |
| Communication equipment ..................................................... | 330.8 | 333.0 | 335.3 | 332.2 | 346.8 | 372.7 | 100.00 | 102.41 | 106.50 | 112.65 | 120.48 | 129.70 |
| Instruments $\qquad$ | 109.9 | 117.9 | 124.1 | 130.5 | 135.8 | 140.8 | 100.00 | 105.34 | 109.32 | 112.62 | 116.24 | 120.90 |
| Photocopy and related equipment .......................................... | 67.5 | 71.2 | 75.8 | 79.7 | 82.4 | 83.9 | 100.00 | 104.27 | 109.02 | 112.48 | 114.89 | 118.15 |
| Industrial equipment | 916.8 | 945.7 | 991.4 | 1,052.5 | 1,090.1 | 1,127.0 | 100.00 | 101.38 | 103.55 | 106.41 | 109.17 | 112.33 |
| Fabricated metal products | 86.7 | 87.0 | 90.3 | 96.1 | 99.1 | 102.9 | 100.00 | 100.07 | 100.95 | 102.07 | 103.43 | 104.89 |
| Engines and turbines ........................................................... | 51.8 | 53.2 | 56.8 | 58.3 | 59.7 | 60.3 | 100.00 | 102.12 | 104.56 | 105.22 | 105.88 | 105.19 |
| Steam engines .................................................................. | 47.1 | 48.2 | 51.5 | 52.5 | 53.7 | 54.1 | 100.00 | 102.13 | 104.33 | 104.65 | 104.99 | 103.91 |
| Internal combustion engines | 4.7 | 5.0 | 5.4 | 5.7 | 6.0 | 6.2 | 100.00 | 102.06 | 106.76 | 110.74 | 114.51 | 117.60 |
| Metalworking machinery ......... | 168.8 | 174.4 | 183.0 | 196.9 | 205.6 | 214.6 | 100.00 | 100.48 | 102.74 | 106.22 | 109.57 | 113.95 |
| Special industry machinery, n.e.c | 199.4 | 207.5 | 218.2 | 232.9 | 243.2 | 251.2 | 100.00 | 101.85 | 104.03 | 107.82 | 110.85 | 113.94 |
| General industrial, including materials handling, equipment .......... | 189.0 | 194.9 | 202.5 | 211.8 | 220.5 | 228.6 | 100.00 | 100.70 | 102.25 | 104.43 | 107.17 | 110.34 |
| Electrical transmission, distribution, and industrial apparatus ........ | 221.0 | 228.7 | 240.5 | 256.5 | 262.1 | 269.4 | 100.00 | 102.57 | 105.65 | 108.97 | 112.09 | 115.96 |
| Transportation and related equipment | 510.0 | 538.9 | 581.2 | 626.6 | 661.8 | 692.3 | 100.00 | 102.30 | 106.91 | 111.71 | 117.10 | 123.22 |
| Trucks, buses, and truck trailers ... | 169.1 | 185.5 | 210.1 | 236.2 | 260.6 | 282.3 | 100.00 | 105.33 | 115.39 | 126.93 | 140.35 | 154.34 |
| Autos ................................................................................. | 107.6 | 111.7 | 124.6 | 130.5 | 137.0 | 138.8 | 100.00 | 100.93 | 109.20 | 112.47 | 116.34 | 118.77 |
| Aircraft | 121.2 | 127.1 | 129.2 | 136.3 | 140.1 | 146.2 | 100.00 | 102.25 | 100.57 | 101.75 | 102.22 | 106.08 |
| Ships and boats | 45.1 | 45.6 | 44.7 | 44.8 | 45.3 | 45.5 | 100.00 | 98.25 | 95.33 | 92.92 | 91.48 | 90.14 |
| Railroad equipment | 67.1 | 69.0 | 72.7 | 78.7 | 78.7 | 79.4 | 100.00 | 99.65 | 100.79 | 102.33 | 103.55 | 105.16 |
| Other equipment | 534.2 | 551.8 | 576.6 | 609.4 | 640.6 | 670.2 | 100.00 | 101.19 | 103.29 | 106.40 | 110.23 | 114.82 |
| Furniture and fixtures | 146.1 | 153.8 | 163.0 | 175.7 | 186.5 | 196.7 | 100.00 | 103.04 | 105.84 | 110.44 | 115.22 | 120.87 |
| Household furniture | 9.1 | 9.4 | 9.7 153.3 | 10.2 +65.5 | 10.6 | 11.0 185.7 | 100.00 | 100.43 | 101.74 | 104.11 | 107.37 | 110.86 |
| Other furniture | 137.0 | 144.4 | 153.3 | 165.5 | 175.9 | 185.7 | 100.00 | 103.21 | 106.12 | 110.86 | 115.73 | 121.53 |
| Tractors | 54.1 | 55.1 | 57.2 | 59.2 | 60.7 | 62.6 | 100.00 | 99.71 | 101.34 | 103.29 | 105.24 | 108.10 |
| Farm tractors | 42.4 | 43.2 | 45.1 | 47.2 | 48.4 | 49.8 | 100.00 | 100.28 | 102.61 | 105.77 | 108.05 | 111.31 |
| Construction tractors .......................................................... | 11.7 | 11.9 | 12.1 | 12.0 | 12.4 | 12.8 | 100.00 | 97.68 | 96.85 | 94.52 | 95.31 | 96.82 |
| Agricultural machinery, except tractors ..................................... | 64.9 | 65.6 | 67.1 | 70.4 | 72.7 | 74.9 | 100.00 | 98.79 | 99.07 | 100.63 | 102.46 | 104.81 |
| Construction machinery, except tractors | 66.0 | 66.8 | 69.6 | 73.0 | 77.3 | 82.2 | 100.00 | 99.09 | 100.51 | 102.97 | 106.75 | 111.41 |
| Mining and oilfield machinery | 15.3 | 14.6 | 14.0 | 13.8 | 13.5 | 13.5 | 100.00 | 93.67 | 87.79 | 83.98 | 80.12 | 79.64 |
| Service industry machinery | 60.3 | 61.0 | 64.5 | 69.1 | 73.5 | 77.0 | 100.00 | 99.38 | 103.02 | 107.23 | 112.34 | 116.49 |
| Electrical equipment, n.e.c | 44.6 | 47.2 | 48.9 | 50.8 | 52.6 | 55.0 | 100.00 | 104.87 | 107.43 | 110.80 | 116.00 | 122.92 |
| Household appliances | 4.6 | 4.7 | 4.9 | 5.2 | 5.4 | 5.6 | 100.00 | 101.98 | 104.43 | 108.68 | 113.47 | 118.62 |
| Other | 40.1 | 42.5 | 44.0 | 45.6 | 47.2 | 49.5 | 100.00 | 105.20 | 107.77 | 111.04 | 116.28 | 123.41 |
| Other nonresidential equipment | 83.0 | 87.7 | 92.4 | 97.5 | 103.8 | 108.2 | 100.00 | 103.18 | 106.40 | 109.67 | 114.50 | 120.05 |
| Residential equipmen | 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 | 2,686.1 | 2,834.9 | 3,011.3 | 3,145.6 | 3,306.1 | 3,512.9 | 100.00 | 101.38 | 102.97 | 105.07 | 107.51 | 110.20 |
| Industrial buildings ................. | 613.0 | 636.2 | 673.6 | 700.9 | 730.0 | 763.0 | 100.00 | 100.17 | 101.44 | 103.06 | 104.48 | 105.37 |
| Office buildings ${ }^{\text {a }}$ | 625.4 | 670.1 | 707.8 | 735.3 | 768.9 | 816.0 | 100.00 | 101.51 | 102.54 | 104.07 | 105.99 | 108.47 |
| Commercial buildings | 678.7 | 717.2 | 765.0 | 803.6 | 851.2 | 909.1 | 100.00 | 101.96 | 103.93 | 106.60 | 109.91 | 113.27 |
| Mobile structures | 6.6 | 7.2 | 7.9 | 8.3 | 8.7 | 9.1 | 100.00 | 101.54 | 103.27 | 105.22 | 107.71 | 110.77 |
| Other commercial ${ }^{2}$ | 672.1 | 710.1 | 757.1 | 795.3 | 842.5 | 900.1 | 100.00 | 101.97 | 103.94 | 106.62 | 109.94 | 113.30 |
| Religious buildings .. | 123.5 | 129.4 | 136.6 | 141.4 | 147.0 | 155.3 | 100.00 | 101.10 | 102.06 | 103.23 | 104.46 | 106.47 |
| Educational buildings | 108.0 | 114.7 | 123.5 | 130.2 | 138.9 | 150.9 | 100.00 | 102.47 | 105.40 | 108.63 | 112.85 | 118.26 |
| Hospital and institutional | 259.8 | 276.7 | 297.9 | 314.6 | 330.5 | 351.8 | 100.00 | 102.72 | 105.71 | 109.12 | 111.58 | 114.56 |
| Other | 277.6 | 290.6 | 307.0 | 319.5 | 339.7 | 366.8 | 100.00 | 100.79 | 101.88 | 103.73 | 107.33 | 111.81 |
| Hotels and motels | 139.2 | 145.9 | 153.7 | 161.0 | 173.4 | 189.5 | 100.00 | 101.03 | 101.79 | 104.22 | 109.23 | 115.14 |
| Amusement and recreational buildings ................................. | 70.2 | 73.7 | 78.6 | 83.2 | 89.3 | 97.7 | 100.00 | 101.25 | 103.20 | 106.80 | 111.56 | 117.76 |
| Other nonfarm buildings ${ }^{3}$..................................................... | 68.2 | 71.0 | 74.7 | 75.3 | 77.0 | 79.6 | 100.00 | 99.84 | 100.73 | 99.59 | 99.09 | 98.86 |
| Utilities | 1,062.0 | 1,120.2 | 1,159.7 | 1,204.1 | 1,235.7 | 1,269.3 | 100.00 | 100.59 | 100.76 | 101.39 | 101.98 | 102.25 |
| Railroad | 272.4 | 290.1 | 294.0 | 300.3 | 312.4 | 315.5 | 100.00 | 99.08 | 98.22 | 97.40 | 96.83 | 96.42 |
| Telecommunications ............................................................. | 185.3 | 194.0 | 204.8 | 221.6 | 233.1 | 239.2 | 100.00 | 101.66 | 103.71 | 105.97 | 108.19 | 110.18 |
| Electric light and power ........................................................ | 423.8 | 443.4 | 459.6 | 476.8 | 482.3 | 496.5 | 100.00 | 100.86 | 100.77 | 101.42 | 102.12 | 102.14 |
| Gas ........ | 143.1 | 153.0 | 160.0 | 163.8 | 166.1 | 174.2 | 100.00 | 101.42 | 101.99 | 103.47 | 104.02 | 104.18 |
| Petroleum pipelines ........................ | 37.5 | 39.6 | 41.2 | 41.6 | 41.9 | 43.8 | 100.00 | 100.18 | 100.25 | 100.10 | 100.13 | 100.00 |
| Farm related buildings and structures | 183.5 | 194.3 | 201.6 | 204.6 | 209.2 | 215.8 | 100.00 | 102.10 | 101.29 | 100.41 | 99.99 | 99.50 |
| Mining exploration, shafts, and wells ... | 259.0 | 260.1 | 274.5 | 284.2 | 299.0 | 316.3 | 100.00 | 99.14 | 98.31 | 97.06 | 96.20 | 96.38 |
| Petroleum and natural gas | 229.3 | 229.2 | 241.6 | 250.6 | 264.4 | 280.1 | 100.00 | 98.97 | 97.82 | 96.42 | 95.44 | 95.55 |
| Other mining | 29.7 | 31.0 | 32.9 | 33.7 | 34.6 | 36.2 | 100.00 | 100.48 | 101.99 | 101.90 | 102.08 | 102.87 |
| Other nonfarm structures ${ }^{4}$.... | 112.1 | 119.4 | 128.4 | 138.4 | 144.7 | 153.3 | 100.00 | 104.32 | 107.95 | 111.12 | 113.15 | 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 | 5,327.0 | 5,667.3 | 6,078.4 | 6,320.3 | 6,641.2 | 6,965.1 | 100.00 | 102.00 | 104.20 | 106.34 | 108.79 | 111.29 |
| Permanent site | 5,226.1 | 5,557.9 | 5,956.2 | 6,187.9 | 6,499.9 | 6,815.5 | 100.00 | 102.00 | 104.17 | 106.27 | 108.66 | 111.10 |
| 1-to-4-unit | 4,465.3 | 4,796.1 | 5,182.3 | 5,395.1 | 5,673.3 | 5,960.2 | 100.00 | 102.37 | 105.01 | 107.35 | 110.00 | 112.69 |
| 5-or-more-unit | 760.7 | 761.9 | 773.8 | 792.8 | 826.6 | 855.3 | 100.00 | 99.78 | 99.05 | 99.61 | 100.39 | 101.31 |
| Mobile homes | 100.9 | 109.4 | 122.2 | 132.4 | 141.3 | 149.6 | 100.00 | 102.02 | 105.56 | 110.08 | 115.22 | 120.49 |
| Improvements ........ | 1,185.1 | 1,232.6 | 1,299.8 | 1,368.8 | 1,450.8 | 1,529.9 | 100.00 | 102.83 | 105.87 | 108.67 | 111.64 | 114.46 |
| Other residential ${ }^{5}$................................................................................. | 26.6 | 27.8 | 29.0 | 29.3 | 29.9 | 30.8 | 100.00 | 99.67 | 98.53 | 97.93 | 97.58 | 97.88 |

1. Consists of office buildings, except those occupied by electric and gas utility companies.
2. Consists primarily of stores, restaurants, garages, service stations, warehouses, and other buildings used for commercial purposes.
3. Consists of buildings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.
4. Consists primarily of streets, dams, reservoirs, sewer and water facilities, parks, and airfields.
5. 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 adiusted at annual rates]

| Year and quarter | Bilions of chained (1992) dollars |  |  | Percent change from preceding period |  | Chain-type price indexes |  | Implicit price deflators |  | Percent change from preceding period |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gross domesticproduct | Final sales of domestic product | Gross national product |  |  | Gross domestic product | Gross domesticpurchases | Gross domesticproduct | Gross nationalproduct | Chain-type price index |  | Implicit price defilators |  |
|  |  |  |  | Gross domestic product | inal sales of domestic product |  |  |  |  | $\begin{gathered} \text { Gross domestic } \\ \text { product } \end{gathered}$ 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 | 2,264.2 | 2,276.0 | 2.4 | 2.6 | 23.27 | 22.75 | 23.27 | 23.28 | 1.4 | 1.4 | 1.4 | 1.4 |
|  | $2,314.3$ | $2,318.0$ | $2,329.1$ | 2.3 | 2.4 | 23.54 | 23.00 | 23.54 | 23.55 | 1.2 | 1.1 | 1.2 | 1.2 |
| 1962 ................ | 2,454.8 | 2,445,4 | 2.471 .5 | 6.1 | 5.5 | 23.84 | 23.28 | 23.84 | 23.85 | 1.3 | 1.2 | 1.3 | 1.3 |
| 1963 ................ | 2,559.4 | 2,552.4 | 2,577.3 | 4.3 | 4.4 | 24.12 | 23.58 | 24.12 | 24.13 | 1.2 | 1.3 | 1.2 | 1.2 |
| 1964 ................. | 2,708.4 | 2,705.1 | 2,727.8 | 5.8 | 6.0 | 24.48 | 23.94 | 24.48 | 24.49 | 1.5 | 1.6 | 1.5 | 1.5 |
| 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 | 2.0 | 2.0 |
| 1966 ................ | 3,069.2 | 3,033.5 | 3,087.8 | 6.5 | 6.1 | 25.66 | 25.07 | 25.67 | 25.68 | 2.8 | 2.8 | 2.8 | 2.8 |
| 1967 ................. | 3,147.2 | 3,125.1 | 3.166 .4 | 2.5 | 3.0 | ${ }^{26.48}$ | 25.83 | 26.49 | 26.50 | 3.2 | 3.0 | 3.2 | 3.2 |
| 1968 ................ | 3,293.9 | 3,278.0 | 3,314.5 | 4.7 | 4.9 | 27.64 | 26.95 | ${ }^{27.64}$ | 27.66 | 4.4 | 4.3 | 4.4 | 4.4 |
| 1969 ............... | 3,393.6 | 3,377.2 | 3,413.3 | 3.0 | 3.0 | 28.94 | 28.21 | 28.94 | 28.96 | 4.7 | 4.7 | 4.7 | 4.7 |
| 1970 ................ | 3,397.6 | 3,406.5 | 3,417.1 | . 1 | . 9 | 30.48 | 29.73 | 30.48 | 30.50 | 5.3 | 5.4 | 5.3 | 5.3 |
| 1971 .............. | 3,510.0 | 3,499.8 | 3,532.1 | 3.3 | 2.7 | 32.05 | 31.32 | 32.06 | 32.08 | 5.2 | 5.3 | 5.2 | 5.2 |
| 1972 .-............. | 3,702.3 | 3,689.5 | 3,726.3 | 5.5 | 5.4 | 33.42 | 32.71 | 33.42 | ${ }^{33.44}$ | 4.2 | 4.5 | 4.2 | 4.2 |
| 1973 ............... | 3.916 .3 | $3.883,9$ | 3,950.1 | 5.8 | 5.3 | 35.30 | 34.64 | 35.30 | 35.32 | 5.6 | 5.9 | 5.6 | 5.6 |
| $1974 . . . . . . . . . . . . . .$. | 3,891.2 | 3,873.4 | 3,930.2 | -. 6 | -3 | 38.46 | 38.17 | 38.47 | 38.49 | 8.9 | 10.2 | 9.0 | 8.9 |
| 1975 ............... | 3,873.9 | 3,906.4 | 3,909.3 | --4 | 9 | 42.09 | 41.72 | 42.09 | 42.11 | 9.4 | 9.3 | 9.4 | 9.4 |
| ${ }_{1977}^{1976} \cdots$ | $4,082.9$ $4,273.6$ | $4,061.7$ $4,240.8$ | $4,118.8$ $4,314.5$ | 5.4 | 4.0 | 44.55 47.42 | 44.15 47.18 | 44.55 47.43 | 44.58 47.46 | 5.8 | 5.8 | 5.8 | 5.9 |
|  | 4,503.0 | 4,464.4 | 4,543.7 | 4.4 | 4.4 | 50.88 | 47.18 50.65 | 47.43 50.89 | 47.46 50.92 | ${ }_{7.3}^{6.5}$ | 6.9 7.4 | 7.5 | ${ }_{7} 6.5$ |
| 1979 .................. | 4,630.6 | 4,614.4 | 4,687.4 | 2.8 | 3.4 | 55.22 | 55.22 | 55.23 | 55.26 | 8.5 | 9.0 | 8.5 | 8.5 |
| 1980 .............. | 4,615.0 | 4,641.9 | 4,670.8 | -. 3 | . 6 | 60.34 | 61.10 | 60.33 | 60.36 | 9.3 | 10.7 | 9.2 | 9.2 |
| 1981 ................ | $4,720.7$ | 4,691.6 | $4,769.9$ | 2.3 | 1.1 | 66.01 | 66.72 | 66.01 | 66.05 | 9.4 | 9.2 | 9.4 | 9.4 |
| 1982 ................ | 4.620 .3 | 4.651 .2 | 4,662.0 | -2.1 | -.9 | 70.18 | 70.64 | 70.17 | 70.21 | 6.3 | 5.9 | 6.3 | 6.3 |
| 1983 ................ | 4,803.7 | 4,821.2 | 4,844.8 | 4.0 | 3.7 | 73.16 | 73.31 | 73.16 | 73.20 | 4.3 | 3.8 | 4.3 | 4.3 |
| 1984 .-............ | 5,140.1 | 5,061.6 | 5,178.0 | 7.0 | 5.0 | 75.92 | 75.90 | 75.92 | 75.97 | 3.8 | 3.5 | 3.8 | 3.8 |
| 1985 ................ | 5,323.5 | 5,296.9 | 5,346.7 | 3.6 | 4.6 | 78.53 | 78.34 | 78.53 | 78.57 | 3.4 | 3.2 | 3.4 | 3.4 |
| 1986 ............... | 5,487.7 | 5,480.9 | 5,501.2 | 3.1 | 3.5 | 80.58 | 80.40 | 80.58 | 80.62 | 2.6 | 2.6 | 2.6 | 2.6 |
| 1987 .............. | 5.649 .5 | 5,626.0 | 5,658.2 | 2.9 | 2.6 | 83.06 | 83.11 | 83.06 | 83.09 | 3.1 | 3.4 | 3.1 | 3.1 |
| ${ }_{1989}^{1988} \ldots$ | ${ }^{5,86552} 6$ | $5,885.1$ $6,028.7$ | 5,878.5 | 3.8 <br> 3.4 | 4.1 3.0 | 86.10 89.72 | 86.13 89.78 | 86.09 89.72 | 86.12 89.75 | 3.7 4.2 | 3.6 4.2 | 3.7 4.2 | 3.7 4.2 |
|  |  |  |  | 12 |  | 9364 | 9383 |  | 93.63 | 4 |  |  | 43 |
| 1991. | 6,079.4 | 6,082.6 | 6,094.9 | -9 | -.7 | 97.32 | 97.30 | 97.32 | 97.33 | 3.9 | 3.7 | 4.0 | 4.0 |
| 1992 ................. | 6,244.4 | 6,237.4 | 6,255.5 | 2.7 | 2.5 | 100.00 | 100.00 | 100.00 | 100.00 | 2.8 | 2.8 | 2.8 | 2.7 |
| 1993 .............. | 6,389.6 | $6,368.9$ | 6,408.0 | 2.3 | 2.1 | 102.64 | 102.48 | 102.64 | ${ }^{102.63}$ | 2.6 | 2.5 | 2.6 | 2.6 |
| 1994 ............... | 6,610.7 | 6,551.2 | 6,619.1 | 3.5 | 2.9 | 105.09 | 104.85 | 105.09 | 105.08 | 2.4 | 2.3 | 2.4 | 2.4 |
| 1995 ............... | $6,761.7$ | $6,731.7$ | 6,779.5 | 2.3 | 2.8 | 107.51 | 107.28 | 107.51 | 107.49 | 2.3 | 2.3 | 2.3 | 2.3 |
| ${ }_{1996}^{1996} \ldots \ldots \ldots \ldots \ldots \ldots$ | ${ }^{6,994.8}$ | ${ }_{7,203.7}^{6,961.6}$ | $7,7,668.2$ | 3.4 <br> 3.9 | 3.4 | 109.54 111.57 | 109.18 110.92 | 109.53 <br> 111.57 | 109.50 111.52 | 1.9 1.9 | 1.8 <br> 1.6 | 1.9 | 1.9 1.8 |
| 1959:1............ |  |  |  | 8.6 | 9.2 | 22.86 | 22.35 | 22.92 | 22.93 | 8 | 11 | 8 |  |
| II.... | $2,223.3$ | 2,204.2 | $2,234.5$ | 11.2 | 7.3 | 22.92 | 22.41 | 22.91 | 22.91 | 1.1 | 1.1 | $-.3$ | $-3$ |
| III | $2,221.4$ | $2,232.6$ | 2,233.5 | $-3$ | 5.3 | 22.96 | 22.45 | 22.94 | 22.95 | 7 | . 7 | 6 | . 6 |
| N .......... | 2,231.0 | 2,225.3 | 2,243.9 | 1.7 | -7.3 | 23.05 | 22.53 | 23.03 | 23.04 | 1.5 | 1.5 | 1.6 | 1.6 |
|  | 2,279.2 | $2,248.5$ | 2,291.6 | 8.9 | 4.2 | 23.10 | 22.57 | 23.13 | 23.14 | 29 | .$^{8}$ | 1.8 | 1.9 |
| " 1. | $2,265.5$ | 2,268.4 | $2,278.2$ | -2.4 | 3.6 | 23.21 | 22.69 | ${ }^{23.22}$ | 23.23 | 2.0 | 2.1 | 1.5 | 1.5 |
| IIII ............ | ${ }^{2,2688.3}$ | $\stackrel{ }{2,265.1}$ | ${ }_{2,252.7}^{2,281.6}$ | -5.1 | -1.7 | 23.32 23.44 | 22.80 22.92 | 23.32 23.40 | 23.33 23.41 | 2.0 2.1 | 2.0 | 1.7 | 1.7 |
| 1961: \| ............ |  |  |  | 2.4 | 5 | 23.48 | 22.96 | 23.45 | 23.46 | . 7 | 6 | 9 | 9 |
| 11............ | 2,292.0 | 2,301.1 | $2,306.3$ | 7.4 | 4.2 | 23.51 | 22.97 | 23.51 | 23.52 |  | 2 | 1.0 | 1.0 |
| $1111 .$. | $2,332.6$ | 2,320.4 | 2,347.1 | 7.3 | 3.4 | 23.55 | 23.01 | 23.56 | 23.57 | . 7 | . 7 | ${ }^{\text {. }} .8$ | . 8 |
| IV .......... | 2,381.0 | 2,372.8 | 2,395.9 | 8.6 | 9.3 | 23.51 | 23.06 | 23.63 | 23.64 | 1.1 | . 9 | 1.2 | 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........... | 2,448.0 | 2,440.7 | 2,464.4 | 4.3 | 6.9 | 23.80 | 23.24 | 23.81 | 23.81 | 1.1 | 1.4 | 1.0 | 1.0 |
| IIIV.......... | $2,471.9$ | $\stackrel{2,462.0}{ }$ | 2,488.4 | 4.0 8 | 3.5 2.7 | ${ }_{23.96}^{23.86}$ | ${ }_{23.41}^{23.31}$ | 23.87 23.94 | 23.87 2395 | 1.17 | 1.1 | 1.0 | 1.0 |
| N ......... | 2,476.7 | 2,478.7 | 2,495.9 | . 8 | 2.7 | 23.96 | 23.41 | 23.94 | 23.95 | 1.7 | 1.8 | 1.2 | 1.2 |
|  | 2.508 .7 | ${ }^{2,492.4}$ | 2,526.9 | 5.3 | 2.2 | 24.03 | 23.48 | 24.00 | 24.01 | 1.2 | 1.3 | 1.1 | 1.1 |
| $11 . . . . . . . . . .$. | 2,558.1 | 2,533.8 | $2,5655.5$ | 4.8 | 6.8 | 24.07 | 23.53 | 24.07 | 24.08 | ${ }^{6}$ | 8 | 1.1 | 1.1 |
| ${ }_{\text {III }}^{\text {IV .............. }}$ | $2,586.3$ $2,604.6$ | $2,578.0$ $2,605.3$ | $2,604.0$ $2,622.9$ | 7.8 2.9 | 7.2 | 24.11 24.26 | ${ }_{23.72}^{23.58}$ | 24.12 24.29 | 24.13 24.30 | $\begin{array}{r}.7 \\ 2.4 \\ \hline\end{array}$ | $\begin{array}{r}.9 \\ \hline\end{array}$ | 3.8 | 3.8 |
| 1964: 1 ......... | $2,666.7$ | 2.663 .1 | 2.686 .8 | 9.9 | 9.2 | 24.33 | 23.80 | 24.35 | 24.36 | 1.2 | 1.3 | . 9 | . 9 |
| 1 l .............. | 2,697.5 | $2,695.0$ | $2,716.8$ | 4.7 | 4.9 | 24.41 | 23.89 | 24.41 | 24.42 | 1.3 | 1.5 | . 9 | . 9 |
| $111 . . . . . . . . . .$. | 2.729 .6 | 2,727.6 | 2,749.5 | 4.8 | 4.9 | 24.53 | 23.99 | 24.52 | 24.53 | 1.9 | 1.8 | 1.8 | 1.8 |
| N ......... | 2,739.7 | 2,734.5 | 2,758.1 | 1.5 | 1.0 | 24.64 | 24.09 | 24.64 | 24.65 | 1.8 | 1.6 | 2.1 | 2.1 |
| 1965: 1 ............ | 2,808.9 | 2,777.2 | 2,830.0 | 10.5 | 6.4 | 24.76 | 24.19 | 24.77 | 24.78 | 2.0 | 1.6 | 2.0 |  |
| $1{ }^{1 / . . . . . . . . . . . . ~}$ | 2.846 .3 | ${ }^{2}, 8826.7$ | $2,868.2$ | 5.4 | 7.3 | 24.88 | 24.31 | 24.88 | 24.89 | 2.0 | 2.0 | 1.9 | 1.9 |
| $111 . . . . . . . . .$. | 2.898 .8 | $2,879.8$ | 2.918 .9 | 7.6 | 7.7 | 25.01 | 24.44 | 25.01 | 25.02 | 2.1 | 2.2 | 2.1 | 2.1 |
| N ......... | 2,970.5 | 2,957.8 | 2,988.6 | 10.3 | 11.3 | 25.16 | 24.61 | 25.17 | 25.18 | 2.5 | 2.8 | 2.6 | 2.6 |
|  | 3,042.4 | $3,008.8$ | 3,061.1 | 10.0 | 7.1 | 25.30 | 24.73 | 25.32 | 25.34 | 2.2 | 1.9 | 2.5 | 2.5 |
|  | 3.055 .5 | $3,023.1$ | 3.074 .2 | 1.7 | 1.9 | 25.50 | 24.93 | ${ }_{2579}^{25.53}$ | 25.54 | 3.2 | 3.2 | 3.2 | 3.3 |
| \%11........... | 3.076 .5 | 3,047.2 | $3,094.7$ | 2.8 | 3.2 | 25.82 | 25.22 | 25.79 | 25.81 | 5.1 | 4.8 | 4.2 | 4.2 |
| IV.......... | 3,102.4 | 3,054.8 | 3,121.4 | 3.4 | 1.0 | 26.03 | 25.41 | 26.02 | 26.03 | 3.4 | 3.1 | 3.5 | 3.5 |
| 1967: I ........... | 3.127 .2 | 3,085.6 | 3,145.9 | 3.2 | 4.1 | 26.16 | 25.52 | 26.14 | 26.15 | 2.0 | 1.6 | 1.9 | 2.0 |
| :-1......... | $3,129.5$ | $3,119.0$ | 3.147 .7 | . 3 | 4.4 | 26.32 | 25.67 | 26.31 | ${ }^{26.32}$ | 2.5 | 2.5 | 2.5 | 2.5 |
| ill ........... | 3,154.2 | 3,134.2 | 3,174.4 | 3.2 | 2.0 | 26.57 | 25.92 | 26.60 | 26.61 | 3.9 | 3.9 | 4.5 | 4.5 |
| N .......... | 3.178 .0 | 3,161.5 | 3.197 .5 | 3.1 | 3.5 | 26.87 | 26.21 | 26.90 | 26.91 | 4.6 | 4.5 | 4.6 | 4.6 |

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]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{Year and quarter} \& \multicolumn{3}{|l|}{Billions of chained (1992) dollars} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Percent change from preceding period}} \& \multicolumn{2}{|l|}{Chain-type price indexes} \& \multicolumn{2}{|l|}{Implicit price deflators} \& \multicolumn{4}{|c|}{Percent change from preceding period} \\
\hline \& \multirow[b]{2}{*}{Gross domestic
product product} \& \multirow[t]{2}{*}{Final sales of domestic product} \& \multirow[b]{2}{*}{Gross national product} \& \& \& \multirow[b]{2}{*}{Gross domestic product} \& \multirow[b]{2}{*}{Gross domestic purchases} \& \multirow[b]{2}{*}{Gross domestic product} \& \multirow[b]{2}{*}{Gross national product} \& \multicolumn{2}{|l|}{Chain-type price index} \& \multicolumn{2}{|l|}{Implicit price delators} \\
\hline \& \& \& \& Gross domestic product \& \[
\begin{gathered}
\text { Final sales of } \\
\text { comestic } \\
\text { product } \\
\hline
\end{gathered}
\] \& \& \& \& \& Gross domestic
product \& Gross domestic
purchases purchases \& Gross domestic
product \& Gross national
product \\
\hline 1968: 1 \& \(3,236.2\)
\(3,292.1\)
3.316 .1
\(3,331.2\)
3 \& \(3,225.3\)
3.2258 .0
\(3,03.9\)
\(3,325.1\)
3, \& \(3,256.2\)
3.312 .5
\(3,337.3\)
\(3,352.2\)
3 \& 7.5
7.1
3.0
1.8 \& \[
\begin{aligned}
\& 8.3 \\
\& 4.1 \\
\& 5.8 \\
\& 2.6
\end{aligned}
\] \& 27.19
27.50
27.55
28.12 \& \begin{tabular}{l}
26.52 \\
26.80 \\
26.806 \\
27.43 \\
\hline 2.68
\end{tabular} \& 27.21
27.49
27.95
28.12 \& 27.22
27.50
27.76
28.13 \& \begin{tabular}{l}
4.8 \\
4.5 \\
3.7 \\
5.5 \\
\hline
\end{tabular} \& 4.9
4.2
4.0
5.5 \& \begin{tabular}{l}
4.7 \\
4.9 \\
3.8 \\
5.5 \\
\hline
\end{tabular} \& 4.8
4.1
3.8
5.5 \\
\hline  \& \begin{tabular}{l}
3,319 \\
\(3,39.9\) \\
\(3,900.2\) \\
\(3,499.7\) \\
\(3,392.6\) \\
\hline
\end{tabular} \& \begin{tabular}{l}
\(3,357.5\) \\
\(3,373.0\) \\
\(3,3739.6\) \\
\(3,388.9\) \\
\hline
\end{tabular} \& \(3,402.8\)
\(3,41.8\)
3.408 .5
3.411 .4
3 \& 6.2
1.0
2.3
-2.0 \& \begin{tabular}{l}
4.0 \\
1.9 \\
2.0 \\
-.1 \\
\hline 1
\end{tabular} \& 28.38
28.74
29.14
29.51
29.1 \& 27.66
28.02
28.40
28.77 \& 28.39
28.73
29.14
29.51 \& \begin{tabular}{l}
28.40 \\
28.75 \\
29.16 \\
29.52 \\
\hline 2.15
\end{tabular} \& 3.7
5.2
5.7
5.2
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 \\
\hline  \& \(3,386.5\)
\(3,991.6\)
3,423
\(3,289.4\)
3, \& \begin{tabular}{l}
\(3,397.6\) \\
\(3,991.9\) \\
\(3,4191.9\) \\
\(3,444.8\) \\
\hline
\end{tabular} \& \(3,406.0\)
3.41 .9
\(3,42.9\)
\(3,407.4\)
3,5 \& -.7
.6
3.7
-3.9 \& \(\begin{array}{r}1.0 \\ -7 \\ \hline .7 \\ -8 \\ \hline\end{array}\) \& 29.92
3.936
30.60
31.02 \& 29.18
2.95
29.87
30.29 \& 29.94
3.946
30.64
30.02 \& 29.95
30.37
30.63
31.03 \& 5.7
6.0
3.2
5.6
5.6 \& 5.9
5.8
.8 .8
5.7
5.7 \& \begin{tabular}{l}
6.1 \\
6.0 \\
3.7 \\
3.4 \\
5.4 \\
\hline
\end{tabular} \& 6.0
5.7
3.4
5.4 \\
\hline  \& \begin{tabular}{l}
3.481 .4 \\
3.500 .9 \\
\(3,523.8\) \\
\(3,533.8\) \\
\\
\hline
\end{tabular} \& \(3,458.9\)
3.481 .2
3.509 .4
\(3,549.5\)
3 \& \begin{tabular}{l}
\(3,503.3\) \\
\(3,524.3\) \\
\(3,544.7\) \\
\(3,556.0\) \\
\hline
\end{tabular} \& \(\begin{array}{r}11.3 \\ 2.3 \\ 2.6 \\ 1.1 \\ \hline\end{array}\) \& 5.3
2.6
3.3
4.7 \& 31.50
31.93
31.93
32.55
32.53 \& 30.75
31.8
31.52
31.81
31. \& \begin{tabular}{l}
31.50 \\
31.50 \\
3.93 \\
32.27 \\
32.54 \\
\hline
\end{tabular} \& \begin{tabular}{l}
31.52 \\
31.94 \\
32.29 \\
32.55 \\
\hline
\end{tabular} \& 6.3
5.7
4.1
3.5 \& 6.7
5.7
4.5
3.7 \& 6.4
5.5
4.4
3.3 \& 6.4
5.5
4.4
3.3 \\
\hline  \& \(3,604.7\)
\(\left.\begin{aligned} \& 3,687.9 \\ \& 3.726 .2 \\ \& 3.790 .4 \\ \& 3\end{aligned} \right\rvert\,\) \& 3.608 .0
3.665 .7
3.700 .0
\(3,784.3\)

3 \& | $3,667.9$ |
| :--- |
| $\left.\begin{array}{l}3,710.7 \\ 3,751.2 \\ 3,815.3\end{array} \right\rvert\,$ |
| , 0915 | \& 8.3

9.6
4.2

7.1 \& $$
\begin{aligned}
& 6.8 \\
& 6.5 \\
& 3.8 \\
& 9.4
\end{aligned}
$$ \& 33.01

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 |
| 3.1 |
| .1 | \&  \& 6.1

2.2
3.5
5.6 <br>
\hline  \& $3,892.2$
3,919
$3,99.0$
$3,977.1$

3, \& | $3,867.0$ |
| :--- |
| $3,884.5$ |
| $3,890.9$ |
| $3,893.1$ |
|  |
| 188.1 | \& $3,921.5$

$3,950.4$
$3,940.4$
$3,984.4$

3 \& $\begin{array}{r}11.2 \\ 2.8 \\ -1.2 \\ -4.2 \\ \\ \hline\end{array}$ \& $\begin{array}{r}9 \\ 9 \\ \hline 1.8 \\ .7 \\ .8 \\ \hline\end{array}$ \& | 34.36 |
| :--- |
| 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 |
|  |
| 8 | \& 5.0

6.9
7.9
7.8 <br>

\hline  \& | $3,908.1$ |
| :--- |
| $\left.\begin{array}{l}3,922.6 \\ 3,800.0 \\ 3,854.1\end{array} \right\rvert\,$ | \& $3,889.1$

3.899 .7
$3,882.5$
$3,822.2$
3 \& $3,992.4$
3.964
3,947
$3,866.6$

$3,6.1$ \& | -3.9 |
| ---: |
| 1.5 |
| -4.3 |
| -2.6 | \& | -.4 |
| ---: |
| 1.1 |
| -1.8 |
| -6.1 | \& 36.98

36.79
37.9
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 \& $\begin{array}{r}8.2 \\ 8.7 \\ \hline 12.9 \\ 12.5 \\ \hline\end{array}$ <br>

\hline  \& | $3,800.9$ |
| :--- |
| $3,835.2$ |
| $3,907.0$ |
| $3,952.5$ | \& | $3,848.3$ |
| :--- |
| $3,887.9$ |
| $3,922.7$ |
| $3,966.7$ | \& $3,827.3$

3,867
$3,896.8$
$3,9867.9$

3.987 .9 \& | -5.4 |
| ---: |
| 3.7 |
| 7 |
| 7.7 |
| 4.7 | \& 2.8

4.2
3.6
4.6 \& 41.04
41.67
42.44
43.24 \& 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
7.0

7.2 \& | 9.5 |
| :--- |
| 6.1 |
| 7.4 |
| 7.6 |
|  | \& 9.5

6.1
7.4
7.6 <br>

\hline  \& | $4,044.6$ |
| :--- |
| $4,072.2$ |
| $4,0088.5$ |
| $4,126.4$ | \& | 4,007.0 |
| :--- |
| $4,039.1$ |
| $4,061.7$ |
| $4,1+9.0$ | \& $4,078.8$

4,079
$4,124.9$
$4,163.7$

4.8 \& \begin{tabular}{l}
9.7 <br>
2.8 <br>
1.6 <br>
3.8 <br>
\hline 18

 \& 

6.2 <br>
1.2 <br>
1.3 <br>
5.8 <br>
\hline
\end{tabular} \& 43.68

44.68
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 |
| :--- |
| 4.4 |
| 4.7 |
| 7.2 |
| 8.2 | \& 4.5

4.7
6.1
6.9 \& 4.7
4.2
5.7
7.3 \& 4.7
4.2
5.7
7.3 <br>

\hline  \& | $4,176.3$ |
| :--- |
| $4,260.1$ |
| $4,329.5$ |
| $4,328.3$ | \& $4,161.4$

$4,228.4$
$4,270.0$
$4,303.3$
4 \& $4,219.4$
$\begin{aligned} & 4,30.2 \\ & 4,3021.2 \\ & 4,365.0\end{aligned}$
4,362 \& 4.9
8.3
6.7
-1 \& 4.2
6.6
4.0
3.2 \& 46.31
47.08
477.74
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
7.4
7.1 \& 6.8
6.6
5.1
8.4 \& 6.7
6.7
5.9
8.4 <br>

\hline  \& | 4,345.5 |
| :--- |
| $4,5510.7$ |
| $4,52.1$ |
| $4,603.7$ | \& | $4,306.0$ |
| :--- |
| $4,474.6$ |
| $4,51.6$ |
| $4,565.4$ | \& 4,388.6

4.546 .1
4.591 .1
$4,649.0$ \& 1.6
16.1
3
4.7

4.6 \& $\begin{array}{r}3.3 \\ 16.6 \\ 3.4 \\ 4.9 \\ \hline\end{array}$ \& \begin{tabular}{l}
49.39 <br>
50.43 <br>
51.32 <br>
52.37 <br>
\hline

 \& 

49.19 <br>
5.12 <br>
51.11 <br>
52.08 <br>
\hline

 \& 

49.42 <br>
50.41 <br>
51.77 <br>
52.35 <br>
<br>
\hline

 \& 

49.45 <br>
50.44 <br>
51.30 <br>
52.39 <br>
<br>
<br>
\hline
\end{tabular} \& 7.1

8.6
8.3
8.4
8.4 \& 7.0
8.6
7.3
7.9 \& 6.7
8.2
8.0
8.7 \& 6.7
8.2
7.1
8.7 <br>

\hline  \& | $4,605.7$ |
| :--- |
| 4.665 .6 |
| $4,64.9$ |
| $4,656.2$ |
|  | \& | $4,579.0$ |
| :--- |
| 4.577 .0 |
| $4,693.2$ |
| $4,662.5$ | \& | $4,652.6$ |
| :--- |
| $4,668.7$ |
| $4,788.8$ |
| $4,799.5$ | \& $\begin{array}{r}.9 \\ .9 \\ .9 \\ 1.6 \\ 1.0 \\ \hline\end{array}$ \& | 1.2 |
| :--- |
| -9.2 |
| 5.5 |
| 2.0 | \& 53.46

54.70
55.82

56.92 \& | 53.24 |
| :--- |
| 54.52 |
| 55.89 |
| 57.25 | \& 53.51

54.65
56.82
56.92 \& 53.54
5.468
56.55
56.95 \& 8.6
9.6
8.5
8.1 \& 9.0
90.
10.4
10.2
10.2 \& 9.1
88
88.8
8.1 \& 9.1
88
88.8
8.1 <br>
\hline  \& $4,679.0$
$4,566.6$
4.562 .3
$4,651.9$ \& $4,675.3$
$4,579.0$
$4,637.1$

$4,676.1$ \& | $4,743.0$ |
| :--- |
| $4,665.6$ |
| $4,6677.8$ |
| $4,696.6$ | \& $\begin{array}{r}2.0 \\ -9.3 \\ -9.4 \\ -8.1 \\ \hline 8\end{array}$ \& $\begin{array}{r}1.1 \\ -8.0 \\ 5.2 \\ 3.4 \\ \\ \hline\end{array}$ \& 58.25

59.59
60.93
62.57 \& 58.89
60.41
61.7
63.33 \& 58.18
59.55
6.10 .1
62.59 \& 58.22
59.58
61.05
62.64 \& 9.7
9.6
9.3
11.2

1.8 \& $\begin{array}{r}12.0 \\ 10.7 \\ 90.3 \\ 10.5 \\ \hline\end{array}$ \& 9.2
9.2
9.7
10.2
10.8 \& 9.2
9.7
9.7
10.2
10.8 <br>

\hline  \& | $4,739.2$ |
| :--- |
| $4,696.8$ |
| $4,733.0$ |
| $4,693.8$ | \& | $4,692.9$ |
| :--- |
| $4,699.0$ |
| 4.702 .5 |
| $4,672.0$ | \& 4,787.7

$4,742.6$
4.801 .4
$4,747.9$ \& 7.7
-3.5
4.9
-4.9 \& 1.4
.5
.3
-2.6 \& 64.19
6.19
66.65
67.85 \& 64.96
66.15
67.75
68.48 \& 64.15
6.37
66.65
67.87 \& 64.20
65.42
66.69
67.91 \& $\begin{array}{r}10.7 \\ 7.4 \\ 78.4 \\ 7.4 \\ \hline\end{array}$ \& 10.7
7.5
7.0
7.3 \& 70.3
7.8
8.0
7.5 \& 10.4
7.8
8.0
7.5 <br>
\hline  \& $4,615.9$
$4,664.9$
$4,6612.1$
$4,618.3$

4 \& | $4,655.4$ |
| :--- |
| $4,651.2$ |
| $4,616.9$ |
| $4,681.3$ |
| , 46.4 | \& $4,658.5$

$4,682.9$
$4,651.1$
$4,655.6$
4 \& $\begin{array}{r}-6.5 \\ 1.7 \\ -2.0 \\ .5 \\ \hline\end{array}$ \& -1.4
-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 <br>

\hline  \& | $4,663.0$ |
| :--- |
| $4,763.6$ |
| $4,849.0$ |
| $4,939.2$ | \& | $4,719.4$ |
| :--- |
| $4,785.3$ |
| $4,860.7$ |
| $4,919.5$ | \& $4,700.1$

$4,804.4$
$4,89.4$
$4,983.5$

4 \& | 3.9 |
| :--- |
| 8.9 |
| 7.4 |
| 7.7 | \& 3.3

3.7
6.7
4.9
4.9 \& 72.12
72.12
72.84
73.50

74.19 \& | 72.33 |
| :--- |
| 73.33 |
| 73.65 |
| 74.24 | \& 72.08

72.08
73.43
74.48
74.10 \& 72.12
72.12
72.57
74.52

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 <br>

\hline  \& | 5,053.6 |
| :--- |
| $5,138.9$ |
| 5.170 .3 |
| $5,203.7$ | \&  \& | $5,092.6$ |
| :--- |
| $5,972.4$ |
| $5,209.5$ |
| $5,237.5$ | \& | 9.6 |
| :--- |
| 6.4 |
| 3.0 |
| 2.6 | \& 3.4

7.4
7.4
5.9
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
3.9
3.6
2.9 <br>

\hline  \&  \& | $5,231.7$ |
| :--- |
| $5,261.0$ |
| $5,3136.9$ |
| $5,358.0$ |
|  | \& | $5,280.3$ |
| :--- |
| $5,310.8$ |
| $5,378.4$ |
| $5,417.5$ | \& 4.2

2.0
5.9
2.6 \& 6.5
2.3
2.9
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
78.79
78.80

79.49 \& | 4.3 |
| :--- |
| 3.2 |
| 2.8 |
| 3.3 |
| 1. | \& 3.6

3.6
3.9

4.1 \& | 4.4 |
| :--- |
| 3.3 |
| 2.6 |
| 3.5 | \& 4.3

3.2
3.6
3.5 <br>

\hline  \& | $5,460.8$ |
| :--- |
| $5,466.9$ |
| $5,496.3$ |
| $5,526.8$ |
|  | \& | 5.410 .5 |
| :--- |
| 5,448.4 |
| 5.588 .2 |
| 5.546 .6 |
|  | \& | 5.481 .1 |
| :--- |
| 5.480 .1 |
| $5,50.4$ |
| 5.533 .1 | \& $\begin{array}{r}5.1 \\ .4 \\ .4 .2 \\ 2.2 \\ \hline\end{array}$ \& \[

$$
\begin{aligned}
& 4.0 \\
& 2.8 \\
& 5.2 \\
& 2.1
\end{aligned}
$$
\] \& 79.81

80.81
80.26
80.81

81.44 \& \[
$$
\begin{aligned}
& 79.77 \\
& 79.97 \\
& 80.60 \\
& 81.25
\end{aligned}
$$

\] \& | 79.81 |
| :--- |
| 80.22 |
| 80.84 |
| 81.45 | \& 79.85

80.26
80.88
81.49 \& 1.9
2.2
2.8
2.8

3.2 \& | 2.0 |
| :--- |
| 1.0 |
| 3.2 |
| 3.3 | \& 1.8

2.1
3.1
3.1 \& 1.8
$\begin{aligned} & 1.1 \\ & 3.1 \\ & 3.0\end{aligned}{ }^{\text {a }}$ ( <br>

\hline  \& | 5.561 .8 |
| :--- |
| $5,618.0$ |
| 5.667 .4 |
| $5,750.6$ |
|  | \& | $5,535.8$ |
| :--- |
| $5,668.4$ |
| 5.671 .5 |
| $5,688.3$ | \& | 5.568 .7 |
| :--- |
| $\begin{array}{l}\text { 5,628.7 } \\ 5.676 .0 \\ 5,759.6\end{array}$ | \& 2.6

4.1
3.6

6.0 \& \[
$$
\begin{aligned}
& -.8 \\
& 5.4 \\
& 4.6 \\
& 1.2
\end{aligned}
$$

\] \& | 82.11 |
| :--- |
| 82.68 |
| 83.65 |
| 84.08 | \& 82.07

8.74
83.74
83.44

84.19 \& | 82.09 |
| :--- |
| 82.68 |
| 83.63 |
| 84.09 |
|  | \& 82.12

8.71
83.71
84.12
8 \& 3.3
2.8
3.3
3.6 \& 4.1
3.3
3.4

3.6 \& | 3.2 |
| :--- |
| 3.9 |
| 3.9 |
| 3.7 | \& 3.2

3.9
3.2
3.7 <br>
\hline 1988: ${ }_{\text {1 }}^{11 . . . . . . . . . . . . . . ~}$ \& $5,785.3$
5.844.
$5,878.7$

$5,958.8$ \& \[
$$
\begin{aligned}
& 5,774.2 \\
& 5,840.1 \\
& 5,869.2 \\
& 5,937.0
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 5,802.3 \\
& 5,875 \\
& 5,889.5 \\
& 5,964.9
\end{aligned}
$$
\] \& 2.4

4.1
2.4

5.1 \& $$
\begin{aligned}
& 6.2 \\
& 4.6 \\
& 2.0 \\
& 4.7
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& 84.69 \\
& 85.56 \\
& 86.67 \\
& 87.46
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 84.81 \\
& 85.68 \\
& 86.58 \\
& 87.44
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 84.67 \\
& 85.56 \\
& 866.66 \\
& 87.44
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 84.69 \\
& 85.59 \\
& 86.69 \\
& 87.47
\end{aligned}
$$
\] \& 2.9

4.9
4.3
3.7 \& 3.0
4.2
4.3
4.0 \& 2.7
4.3
.5
3.7 \& 2.8
4.3
5.2
3.7 <br>
\hline
\end{tabular}

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]

| Year and quarter | Billions of chained (1992) dollars |  |  | Percent change from preceding period |  | Chain-type price indexes |  | Implicit price deflators |  | Percent change from preceding period |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gross domesticproduct product | Final sales of domestic product | Gross national product | Gross domestic product |  | Gross domesticproduct | Gross domesticpurchases | Gross domesticproduct | Gross nationalproduct product | Chaintype price index |  | Implicit price deffators |  |
|  |  |  |  |  | $\begin{aligned} & \text { Final sales of } \\ & \text { domestic } \\ & \text { product } \end{aligned}$ |  |  |  |  | Gross domestic product product | Gross domestic purchases | Gross domestic product | Gross national product |
|  | $\begin{aligned} & 6,011.0 \\ & 6,6.55 .6 \\ & 6,088.0 \\ & 6,093.5 \end{aligned}$ | $\begin{aligned} & 5,970.0 \\ & 6,0019 \\ & 6,063.9 \\ & 6,070.8 \end{aligned}$ | $\begin{aligned} & 6,023.1 \\ & 66,055.5 \\ & 6,1018 \\ & 6,112.3 \end{aligned}$ | $\begin{gathered} 4.0 \\ 3.0 \\ 2.2 \\ .4 \end{gathered}$ | $\begin{aligned} & 2.2 \\ & 2.8 \\ & 3.5 \\ & .5 \end{aligned}$ | $\begin{aligned} & 88.44 \\ & 89.40 \\ & 90.13 \\ & 90.91 \end{aligned}$ | $\begin{aligned} & 88.47 \\ & 89.52 \\ & 90.14 \\ & 90.98 \end{aligned}$ | $\begin{aligned} & 88.45 \\ & 89.39 \\ & 90.13 \\ & 90.88 \end{aligned}$ | $\begin{aligned} & 88.48 \\ & 89.42 \\ & 90.16 \\ & 90.91 \end{aligned}$ | $\begin{aligned} & 4.5 \\ & 4.4 \\ & 3.3 \\ & 3.5 \end{aligned}$ | 4.8 <br> 4.8 <br> 2.8 <br> 3.8 | 4.7 <br> 4.3 <br> 3.3 <br> 3.4 | 4.7 4.3 3.3 3.4 |
|  | $6,152.6$ $6,171.6$ $6,142.1$ $6,079.0$ | $6,144.6$ $6,127.5$ $6,1266.6$ $6,108.1$ | $6,172.8$ $6,188.0$ $6,155.7$ $6,111.3$ | $\begin{array}{r} 3.9 \\ 1.2 \\ -1.9 \\ -4.0 \end{array}$ | $\begin{array}{r} 5.0 \\ -1.1 \\ -1 . \\ -1.2 \end{array}$ | $\begin{aligned} & 92.01 \\ & 93.20 \\ & 94.19 \\ & 95.14 \end{aligned}$ | $\begin{aligned} & 92.17 \\ & 93.14 \\ & 94.32 \\ & 95.68 \end{aligned}$ | $\begin{aligned} & 92.00 \\ & 93.18 \\ & 94.14 \\ & 95.14 \end{aligned}$ | $\begin{aligned} & 92.04 \\ & 93.21 \\ & 94.17 \\ & 95.13 \end{aligned}$ | $\begin{aligned} & 4.9 \\ & 5.2 \\ & 4.3 \\ & 4.1 \end{aligned}$ | 5.4 4.2 5.2 5.9 5.9 | 5.0 5.2 4.2 4.2 4.2 | 5.1 5.2 4.2 4.2 |
|  | $6,047.5$ <br> $6,074.7$ <br> $6,090.1$ <br> $6,105.3$ <br> , 0.7 | $\begin{aligned} & 6,065.4 \\ & 6,0.059 .9 \\ & 6,055.4 \\ & 6,083.8 \end{aligned}$ | 60074.3 <br> $6,086.4$ <br> $6,099.2$ <br> $6,119.5$ <br> 6.92 | $\begin{array}{r} -2.1 \\ 1.8 \\ 1.0 \\ 1.0 \end{array}$ | $\begin{array}{r} -2.8 \\ 2.0 \\ -7 \\ -.1 \end{array}$ | $\begin{aligned} & 96.26 \\ & 97.02 \\ & 97.70 \\ & 98.30 \end{aligned}$ | $\begin{aligned} & 96.42 \\ & 96.95 \\ & 97.58 \\ & 98.27 \end{aligned}$ | $\begin{aligned} & 96.27 \\ & 97.00 \\ & 97.70 \\ & 98.31 \end{aligned}$ | $\begin{aligned} & 96.29 \\ & 97.04 \\ & 97.74 \\ & 98.32 \end{aligned}$ | 4.8 3.2 2.8 2.5 2.5 | 3.1 2.2 2.6 2.9 | 5.0 <br> 3.1 <br> 2.9 <br> 2.5 | 4.9 3.1 2.9 2.5 |
|  | $6,175.7$ $6,214.2$ $6,260.7$ $6,327.1$ | $\begin{aligned} & 6,775.8 \\ & 6,2038 \\ & 6,249.5 \\ & 6,320.7 \end{aligned}$ | $\begin{aligned} & 6,192.0 \\ & 6,2525.2 \\ & 6,270.3 \\ & 6,334.6 \end{aligned}$ | $\begin{aligned} & 4.7 \\ & 2.5 \\ & 3.0 \\ & 4.3 \end{aligned}$ | $\begin{aligned} & 6.2 \\ & 1.8 \\ & 3.0 \\ & 4.6 \end{aligned}$ | $\begin{array}{r} 99.14 \\ 99.81 \\ 100.17 \\ 100.88 \end{array}$ | $\begin{gathered} 99.04 \\ 99.76 \\ 100.28 \\ 100.92 \end{gathered}$ | $\begin{array}{r} 99.13 \\ 99.79 \\ 100.17 \\ 100.88 \end{array}$ | $\begin{array}{r} 99.13 \\ 99.79 \\ 10.17 \\ 100.88 \end{array}$ | 3.4 <br> 2.8 <br> 1.4 <br> 2.8 <br> 8 | 3.2 3.9 2.1 2.6 | 3.4 <br> 3.7 <br> 1.5 <br> 2.9 | 3.4 2.7 1.5 2.9 |
|  | $6,327.9$ <br> $6,359.9$ <br> 6,3935 <br> $6,476.9$ <br> 6.5 | $\begin{aligned} & 6,297.3 \\ & 6,344.9 \\ & 6,379.3 \\ & 6,453.8 \end{aligned}$ | $6,331.3$ <br> $6,375.9$ <br> $6,45.3$ <br> $6,489.7$ <br> 6.5 | $\begin{aligned} & .1 \\ & 2.0 \\ & 2.1 \\ & 5.3 \end{aligned}$ | -1.5 3.1 2.2 4.8 4 | $\begin{aligned} & 101.85 \\ & 102.38 \\ & 102.83 \\ & 103.52 \end{aligned}$ | $\begin{aligned} & 101.71 \\ & 102.28 \\ & 102.64 \\ & 103.28 \end{aligned}$ | 101.84 102.35 102.83 103.51 | 101.94 102.84 102.83 103.50 | 3.9 <br> 2.1 <br> 1.8 <br> 2.7 | 3.2 <br> 2.3 <br> 1.4 <br> 2.5 | 3.9 2.0 1.9 2.7 | 3.8 2.0 1.9 2.6 |
|  | $6,524.5$ 6.600 .3 $6,669.5$ $6,688.6$ | $6,473.0$ <br> $6,526.7$ <br> $6,560.4$ <br> $6,624.8$ | $6,540.5$ <br> $6,669.3$ <br> 6,6559 <br> $6,691.2$ <br> 6.6 | 3.0 <br> 4.7 <br> 1.8 <br> 3.6 <br> 1 | 1.2 <br> 3.4 <br> 3.3 <br> 2.7 | 104.16 104.74 105.39 106.07 | 103.80 104.46 105.24 105.88 | $\begin{aligned} & 104.13 \\ & 104.71 \\ & 105.39 \\ & 106.09 \end{aligned}$ | 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 2.7 | 2.5 2.2 2.6 2.6 |
|  | $6,717.5$ <br> $6,774.2$ <br> $6,799.5$ <br> $6,825.8$ <br> 6.8 | $6,661.8$ <br> $6,700.0$ <br> $6,761.7$ <br> $6,803.3$ | $6,735.9$ <br> $6,746.3$ <br> $6,788.9$ <br> $6,846.8$ | $\begin{array}{r}1.7 \\ .4 \\ 3.3 \\ 2.8 \\ \hline\end{array}$ | 2.2 <br> 2.3 <br> 3.7 <br> 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 <br> 2.0 <br> 1.9 <br> 2.0 | 2.2 <br> 2.4 <br> 1.6 <br> 1.8 | 2.5 1.8 1.9 2.0 | 2.6 1.8 1.9 2.0 |
|  | $6,882.0$ <br> $6,883.9$ <br> 7,0000 <br> $7,093.1$ <br> 7.1 | $6,863.6$ <br> $6,964.7$ <br> $6,970.3$ <br> $7,057.9$ <br> 7.159 | $6,902.1$ <br> $6,9999.0$ <br> $7,007.1$ <br> $7,105.3$ | 3.3 6.1 2.1 4.2 4 | 3.6 <br> 5.4 <br> .9 <br> 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 1.6 | 2.1 <br> 1.4 <br> 1.5 <br> 2.1 <br> 1 | 2.3 1.2 1.8 1.8 1.8 | 2.3 1.2 1.8 1.8 |
| 1997: ${ }_{1}^{1 . . . . . . . . . . . .}$ | $7,166.7$ $7,236.5$ $7,311.2$ $7,364.6$ 7 | $7,108.1$ $7,1155.5$ 77.265 .3 $7,294.8$ 7 | $7,167.8$ <br> $7,239.3$ <br> $7,307.0$ <br> $7,350.7$ | $\begin{aligned} & 4.2 \\ & 4.0 \\ & 4.2 \\ & 3.0 \end{aligned}$ | 2.9 <br> 2.7 <br> 5.7 <br> 2.1 <br>  | $\begin{aligned} & 110.97 \\ & 111.45 \\ & 11.77 \\ & 112.09 \end{aligned}$ | 110.51 110.76 111.06 111.34 118 | $\begin{aligned} & 111.00 \\ & 111.43 \\ & 11.76 \\ & 112.08 \end{aligned}$ | $\begin{aligned} & 110.95 \\ & 111.37 \\ & 111.70 \\ & 112.03 \end{aligned}$ | 2.8 <br> 1.7 <br> 1.2 <br> 1.1 <br> 1 | 2.2 .9 1.9 1.0 | 2.8 1.6 1.2 1.2 | 2.8 1.5 1.2 1.2 |
| $\begin{array}{r} 1998: 1 . . . . . . . . . . . ~ \\ \text { III..................... } \end{array}$ | $\begin{aligned} & 7,464.7 \\ & 7,498.6 \\ & 7,566.5 \end{aligned}$ | $\begin{aligned} & 7,372.5 \\ & 7,456.4 \\ & 7,507.6 \end{aligned}$ | $\begin{aligned} & 7,455.2 \\ & 7,455.9 \\ & 7,546.7 \end{aligned}$ | $\begin{aligned} & 5.5 \\ & 1.8 \\ & 3.7 \end{aligned}$ | 4.3 4.6 2.8 | $\begin{aligned} & 112.33 \\ & 112.57 \\ & 112.85 \end{aligned}$ | $\begin{aligned} & 111.29 \\ & 111.42 \\ & 111.60 \end{aligned}$ | $\begin{aligned} & 112.32 \\ & 112.56 \\ & 112.84 \end{aligned}$ | $\begin{aligned} & 112.26 \\ & 112.50 \\ & 112.78 \end{aligned}$ | .9 .9 1.0 | .9 .4 .7 | $\begin{array}{r}.8 \\ \hline 1.0 \\ \hline\end{array}$ | .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 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 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 | 2.7 | 2.6 | 2.8 | 2.9 | 2.8 | 2.7 | 2.6 | 2.5 | 2.7 | 2.7 | 3.1 | 3.0 | 2.7 | 2.6 | 2.6 | 2.6 | 2.4 | 2.3 | 2.5 | 3.0 | 3.1 | 3.3 | 3.2 | 3.7 | 3.9 |
| 1996 ................. | 2.8 | 2.7 | 2.6 | 2.7 | 2.9 | 2.7 | 2.6 | 2.5 | 2.5 | 2.6 | 2.7 | 3.0 | 2.9 | 2.6 | 2.5 | 2.5 | 2.4 | 2.2 | 2.1 | 2.2 | 2.8 | 2.9 | 3.1 | 2.9 | 3.4 |  |
| 1995 ................ | 2.8 | 2.7 | 2.5 | 2.7 | 2.8 | 2.7 | 2.6 | 2.4 | 2.4 | 2.6 | 2.6 | 3.0 | 2.9 | 2.5 | 2.4 | 2.3 | 2.3 | 2.1 | 1.8 | 2.0 | 2.7 | 2.7 | 2.9 | 2.3 |  |  |
| 1994 ............. | 2.8 | 2.7 | 2.5 | 2.7 | 2.9 | 2.7 | 2.6 | 2.4 | 2.4 | 2.6 | 2.6 | 3.0 | 2.9 | 2.5 | 2.4 | 2.4 | 2.3 | 2.0 | 1.7 | 1.9 | 2.8 | 2.9 | 3.5 |  |  |  |
| 1993 ............. | 2.8 | 2.6 | 2.5 | 2.6 | 2.8 | 2.7 | 2.5 | 2.4 | 2.3 | 2.5 | 2.6 | 3.0 | 2.9 | 2.4 | 2.3 | 2.2 | 2.1 | 1.7 | 1.3 | 1.4 | 2.5 | 2.3 |  |  |  |  |
| 1992 ............ | 2.8 | 2.6 | 2.5 | 2.7 | 2.8 | 2.7 | 2.6 | 2.4 | 2.3 | 2.6 | 2.6 | 3.1 | 3.0 | 2.5 | 2.3 | 2.2 | 2.0 | 1.6 | 1.0 | . 9 | 2.7 |  |  |  |  |  |
| 1991 ............. | 2.8 | 2.6 | 2.5 | 2.7 | 2.9 | 2.7 | 2.5 | 2.3 | 2.3 | 2.5 | 2.6 | 3.1 | 3.0 | 2.4 | 2.2 | 2.1 | 1.9 | 1.2 | . 1 | -. 9 |  |  |  |  |  |  |
| 1990 ............. | 3.0 | 2.8 | 2.7 | 2.9 | 3.1 | 3.0 | 2.8 | 2.6 | 2.6 | 2.9 | 3.0 | 3.6 | 3.6 | 3.0 | 2.9 | 2.8 | 2.8 | 2.3 | 1.2 |  |  |  |  |  |  |  |
| 1989 .............. | 3.1 | 2.9 | 2.8 | 3.0 | 3.3 | 3.1 | 3.0 | 2.7 | 2.7 | 3.1 | 3.2 | 4.0 | 4.0 | 3.4 | 3.3 | 3.4 | 3.6 | 3.4 |  |  |  |  |  |  |  |  |
| 1988 ............. | 3.1 | 2.9 | 2.7 | 3.0 | 3.2 | 3.1 | 2.9 | 2.7 | 2.7 | 3.0 | 3.1 | 4.1 | 4.1 | 3.4 | 3.3 | 3.4 | 3.8 |  |  |  |  |  |  |  |  |  |
| 1987 ............. | 3.0 | 2.9 | 2.7 | 2.9 | 3.2 | 3.0 | 2.8 | 2.6 | 2.5 | 2.9 | 3.0 | 4.1 | 4.1 | 3.2 | 3.0 | 2.9 |  |  |  |  |  |  |  |  |  |  |
| 1986 ............. | 3.0 | 2.9 | 2.6 | 2.9 | 3.2 | 3.0 | 2.8 | 2.5 | 2.5 | 2.9 | 3.1 | 4.4 | 4.5 | 3.3 | 3.1 |  |  |  |  |  |  |  |  |  |  |  |
| 1985 ............. | 3.0 | 2.8 | 2.6 | 2.9 | 3.2 | 3.0 | 2.8 | 2.4 | 2.4 | 2.9 | 3.1 | 4.8 | 5.3 | 3.6 |  |  |  |  |  |  |  |  |  |  |  |  |
| 1984 ............. | 3.0 | 2.8 | 2.5 | 2.8 | 3.2 | 2.9 | 2.7 | 2.2 | 2.1 | 2.7 | 2.9 | 5.5 | 7.0 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1983 ............. | 2.6 | 2.4 | 2.1 | 2.4 | 2.7 | 2.3 | 2.0 | 1.3 | . 9 | 1.3 | . 9 | 4.0 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1982 ............. | 2.5 | 2.2 | 1.9 | 2.2 | 2.5 | 2.1 | 1.6 | . 6 | -1 | $\therefore 1$ | -2.1 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1981 ............ | 3.0 | 2.7 | 2.4 | 2.8 | 3.3 | 2.9 | 2.5 | 1.6 | 1.0 | 2.3 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1980 ............. | 3.1 | 2.8 | 2.4 | 2.9 | 3.6 | 3.1 | 2.6 | 1.2 | -. 3 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1979 ............. | 3.5 | 3.2 | 2.8 | 3.5 | 4.6 | 4.3 | 4.1 | 2.8 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1978 ............. | 3.6 | 3.3 | 2.8 | 3.7 | 5.1 | 5.0 | 5.4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1977 ............. | 3.3 | 2.9 | 2.2 | 3.2 | 5.0 | 4.7 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1976 ............ | 3.1 | 2.5 | 1.4 | 2.4 | 5.4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1975 ............ | 2.5 | 1.5 | -. 5 | -. 4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1974 ............ | 3.5 | 2.5 | -. 6 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1973 ............ | 5.6 | 5.8 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1972 ............. | 5.5 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

Table C.3.-Price Index for Gross Domestic Product
[Average annual percent change, based on chain-ype price indexes (1992=100)]

| Terminal year | initial 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 | 4.9 | 4.9 | 4.7 | 4.5 | 4.5 | 4.4 | 4.2 | 4.0 | 3.7 | 3.3 | 3.1 | 3.1 | 3.0 | 3.0 | 3.0 | 3.0 | 2.9 | 2.8 | 2.5 | 2.3 | 2.2 | 2.1 | 2.0 | 1.9 | 1.9 |
| 1996 .............. | 5.0 | 5.1 | 5.0 | 4.9 | 4.7 | 4.6 | 4.5 | 4.4 | 4.1 | 3.8 | 3.4 | 3.2 | 3.2 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 2.9 | 2.6 | 2.4 | 2.3 | 2.2 | 2.1 | 1.9 |  |
| 1995 ............. | 5.2 | 5.2 | 5.2 | 5.0 | 4.8 | 4.7 | 4.7 | 4.5 | 4.3 | 3.9 | 3.5 | 3.3 | 3.3 | 3.2 | 3.2 | 3.3 | 3.3 | 3.2 | 3.1 | 2.8 | 2.5 | 2.4 | 2.3 | 2.3 |  |  |
| 1994 ............. | 5.3 | 5.3 | 5.3 | 5.2 | 4.9 | 4.9 | 4.8 | 4.6 | 4.4 | 4.0 | 3.6 | 3.4 | 3.3 | 3.3 | 3.3 | 3.4 | 3.4 | 3.4 | 3.2 | 2.9 | 2.6 | 2.5 | 2.4 |  |  |  |
| 1993 ............ | 5.4 | 5.5 | 5.5 | 5.3 | 5.1 | 5.0 | 4.9 | 4.8 | 4.5 | 4.2 | 3.7 | 3.5 | 3.4 | 3.4 | 3.4 | 3.5 | 3.6 | 3.6 | 3.4 | 3.1 | 2.7 | 2.6 |  |  |  |  |
| 1992 ............. | 5.6 | 5.6 | 5.6 | 5.5 | 5.2 | 5.2 | 5.1 | 4.9 | 4.7 | 4.3 | 3.8 | 3.6 | 3.5 | 3.5 | 3.5 | 3.7 | 3.8 | 3.8 | 3.7 | 3.3 | 2.8 |  |  |  |  |  |
| 1991 ............. | 5.7 | 5.8 | 5.8 | 5.6 | 5.4 | 5.3 | 5.3 | 5.1 | 4.8 | 4.4 | 4.0 | 3.7 | 3.6 | 3.6 | 3.6 | 3.8 | 4.0 | 4.2 | 4.1 | 3.9 |  |  |  |  |  |  |
| 1990 ............. | 5.8 | 5.9 | 5.9 | 5.7 | 5.5 | 5.4 | 5.4 | 5.2 | 4.9 | 4.5 | 4.0 | 3.7 | 3.6 | 3.6 | 3.6 | 3.8 | 4.1 | 4.3 | 4.4 |  |  |  |  |  |  |  |
| 1989 ............. | 5.9 | 6.0 | 6.0 | 5.8 | 5.6 | 5.5 | 5.5 | 5.3 | 5.0 | 4.5 | 3.9 | 3.6 | 3.5 | 3.4 | 3.4 | 3.6 | 3.9 | 4.2 |  |  |  |  |  |  |  |  |
| 1988 ................. | 6.0 | 6.1 | 6.1 | 5.9 | 5.7 | 5.6 | 5.6 | 5.4 | 5.1 | 4.5 | 3.9 | 3.5 | 3.3 | 3.2 | 3.1 | 3.4 | 3.7 |  |  |  |  |  |  |  |  |  |
| 1987 ................ | 6.1 | 6.3 | 6.3 | 6.1 | 5.8 | 5.8 | 5.8 | 5.6 | 5.2 | 4.7 | 3.9 | 3.4 | 3.2 | 3.0 | 2.8 | 3.1 |  |  |  |  |  |  |  |  |  |  |
| 1986 ................ | 6.3 | 6.5 | 6.6 | 6.4 | 6.1 | 6.1 | 6.1 | 5.9 | 5.5 | 4.9 | 4.1 | 3.5 | 3.3 | 3.0 | 2.6 |  |  |  |  |  |  |  |  |  |  |  |
| 1985 ............ | 6.6 | 6.8 | 6.9 | 6.7 | 6.4 | 6.5 | 6.5 | 6.4 | 6.0 | 5.4 | 4.4 | 3.8 | 3.6 | 3.4 |  |  |  |  |  |  |  |  |  |  |  |  |
| 1984 ............ | 6.9 | 7.1 | 7.2 | 7.0 | 6.8 | 6.9 | 7.0 | 6.9 | 6.6 | 5.9 | 4.8 | 4.0 | 3.8 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1983 ............. | 7.1 | 7.4 | 7.6 | 7.4 | 7.2 | 7.3 | 7.5 | 7.5 | 7.3 | 6.6 | 5.3 | 4.3 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1982 ............. | 7.4 | 7.7 | 7.9 | 7.8 | 7.6 | 7.9 | 8.2 | 8.4 | 8.3 | 7.8 | 6.3 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1981 ............. | 7.5 | 7.9 | 8.1 | 8.0 | 7.8 | 8.2 | 8.6 | 9.1 | 9.3 | 9.4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1980 ............ | 7.3 | 7.7 | 8.0 | 7.8 | 7.5 | 7.9 | 8.4 | 8.9 | 9.3 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1979 ............ | 7.0 | 7.4 | 7.7 | 7.5 | 7.0 | 7.4 | 7.9 | 8.5 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1978 ............ | 6.8 | 7.3 | 7.6 | 7.2 | 6.5 | 6.9 | 7.3 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1977 ............. | 6.7 | 7.3 | 7.7 | 7.2 | 6.1 | 6.5 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1976 ............ | 6.8 | 7.5 | 8.1 | 7.6 | 5.8 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 7.0 | 8.0 | 9.2 | 9.4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1974 ............ 1973 ........ | 6.3 4.9 | 7.3 5.6 | 8.9 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1972 ............... | 4.2 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

Table C.4.-Real Gross Domestic Purchases
(Average annual percent change, based on chain-type quantity indexes (1992=100))

| Terminal year | Initial year |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1977 | 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 | 2.7 | 2.6 | 2.8 | 3.0 | 2.8 | 2.7 | 2.6 | 2.6 | 2.9 | 2.9 | 3.2 | 3.0 | 2.6 | 2.5 | 2.5 | 2.4 | 2.4 | 2.3 | 2.6 | 3.3 | 3.3 | 3.4 | 3.3 | 3.9 | 4.2 |
| 1996 .................. | 2.8 | 2.6 | 2.5 | 2.7 | 2.9 | 2.8 | 2.6 | 2.5 | 2.5 | 2.8 | 2.8 | 3.1 | 3.0 | 2.5 | 2.4 | 2.3 | 2.2 | 2.2 | 2.1 | 2.3 | 3.1 | 3.1 | 3.2 | 2.9 | 3.6 |  |
| 1995 ............. | 2.7 | 2.6 | 2.5 | 2.7 | 2.9 | 2.7 | 2.6 | 2.4 | 2.4 | 2.7 | 2.7 | 3.1 | 2.9 | 2.4 | 2.3 | 2.1 | 2.1 | 2.0 | 1.8 | 2.0 | 3.0 | 3.0 | 3.0 | 2.1 |  |  |
| 1994 ............. | 2.7 | 2.6 | 2.5 | 2.7 | 2.9 | 2.7 | 2.6 | 2.4 | 2.4 | 2.8 | 2.8 | 3.2 | 3.0 | 2.4 | 2.3 | 2.1 | 2.1 | 1.9 | 1.8 | 2.0 | 3.2 | 3.4 | 3.9 |  |  |  |
| 1993 ............. | 2.7 | 2.6 | 2.4 | 2.7 | 2.9 | 2.7 | 2.5 | 2.3 | 2.3 | 2.7 | 2.7 | 3.1 | 2.9 | 2.3 | 2.1 | 1.9 | 1.8 | 1.5 | 1.2 | 1.4 | 2.9 | 2.9 |  |  |  |  |
| 1992 .............. | 2.7 | 2.5 | 2.4 | 2.6 | 2.9 | 2.7 | 2.5 | 2.3 | 2.3 | 2.7 | 2.7 | 3.1 | 2.9 | 2.2 | 1.9 | 1.7 | 1.5 | 1.2 | . 7 | . 6 | 2.8 |  |  |  |  |  |
| 1991 .............. | 2.7 | 2.5 | 2.4 | 2.6 | 2.9 | 2.6 | 2.5 | 2.2 | 2.2 | 2.6 | 2.7 | 3.1 | 2.9 | 2.1 | 1.8 | 1.5 | 1.2 | . 6 | -. 4 | -1.6 |  |  |  |  |  |  |
| 1990 ............ | 2.9 | 2.7 | 2.6 | 2.9 | 3.2 | 3.0 | 2.8 | 2.6 | 2.6 | 3.1 | 3.1 | 3.7 | 3.5 | 2.7 | 2.5 | 2.3 | 2.1 | 1.8 | . 8 |  |  |  |  |  |  |  |
| 1989 ............. | 3.0 | 2.9 | 2.7 | 3.0 | 3.4 | 3.1 | 2.9 | 2.7 | 2.8 | 3.3 | 3.4 | 4.2 | 4.0 | 3.1 | 2.9 | 2.8 | 2.8 | 2.7 |  |  |  |  |  |  |  |  |
| 1988 ............ | 3.0 | 2.9 | 2.7 | 3.1 | 3.4 | 3.2 | 3.0 | 2.7 | 2.8 | 3.4 | 3.5 | 4.4 | 4.2 | 3.2 | 3.0 | 2.8 | 2.9 |  |  |  |  |  |  |  |  |  |
| 1987 ............. | 3.0 | 2.9 | 2.7 | 3.1 | 3.4 | 3.2 | 3.0 | 2.7 | 2.8 | 3.5 | 3.6 | 4.7 | 4.6 | 3.3 | 3.0 | 2.7 |  |  |  |  |  |  |  |  |  |  |
| 1986 ............. | 3.1 | 2.9 | 2.7 | 3.1 | 3.5 | 3.2 | 3.0 | 2.7 | 2.8 | 3.6 | 3.8 | 5.2 | 5.2 | 3.6 | 3.3 |  |  |  |  |  |  |  |  |  |  |  |
| 1985 ............. | 3.0 | 2.8 | 2.7 | 3.1 | 3.5 | 3.2 | 2.9 | 2.6 | 2.7 | 3.7 | 4.0 | 5.9 | 6.2 | 3.9 |  |  |  |  |  |  |  |  |  |  |  |  |
| 1984 ............ | 3.0 | 2.8 | 2.6 | 3.0 | 3.5 | 3.1 | 2.8 | 2.4 | 2.5 | 3.6 | 4.0 | 6.9 | 8.5 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1983 ............ | 2.5 | 2.3 | 2.0 | 2.4 | 2.9 | 2.4 | 1.9 | 1.2 | 1.0 | 2.0 | 1.8 | 5.3 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1982 ............. | 2.3 | 2.0 | 1.6 | 2.0 | 2.5 | 1.9 | 1.2 | . 2 | -. 4 | . 4 | -1.6 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1981 ................ | 2.7 | 2.4 | 2.1 | 2.6 | 3.2 | 2.6 | 1.9 | . 9 | . 2 | 2.4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1980 ............. | 2.7 | 2.3 | 2.0 | 2.6 | 3.4 | 2.7 | 1.8 | . 1 | -2.0 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1979 .............. | 3.3 | 3.0 | 2.7 | 3.5 | 4.8 | 4.3 | 3.7 | 2.2 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1978 ................ | 3.5 | 3.1 | 2.8 | 3.9 | 5.7 | 5.3 | 5.3 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1977 ............ | 3.2 | 2.7 | 2.2 | 3.4 | 5.9 | 5.4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1976 ............. | 2.7 | 2.0 | 1.1 | 2.5 | 6.4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1975 ............. | 1.8 | . 6 | -1.4 | -1.3 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1974 ............ | 2.9 | 1.6 | -1.5 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1973 ............. | 5.2 | 4.8 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1972 ............. | 5.7 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

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 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 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 ............. | 5.0 | 5.0 | 5.0 | 4.7 | 4.5 | 4.5 | 4.4 | 4.2 | 4.0 | 3.6 | 3.2 | 3.1 | 3.0 | 3.0 | 2.9 | 3.0 | 2.9 | 2.9 | 2.7 | 2.4 | 2.2 | 2.1 | 2.0 | 1.9 | 1.7 | 1.6 |
| 1996 ............... | 5.1 | 5.2 | 5.1 | 4.9 | 4.7 | 4.6 | 4.5 | 4.4 | 4.1 | 3.7 | 3.3 | 3.2 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.0 | 2.8 | 2.6 | 2.3 | 2.2 | 2.1 | 2.0 | 1.8 |  |
| 1995 .............. | 5.3 | 5.3 | 5.3 | 5.0 | 4.8 | 4.8 | 4.7 | 4.5 | 4.2 | 3.8 | 3.5 | 3.3 | 3.2 | 3.2 | 3.2 | 3.3 | 3.2 | 3.2 | 3.0 | 2.7 | 2.5 | 2.4 | 2.3 | 2.3 |  |  |
| 1994 ............. | 5.4 | 5.4 | 5.4 | 5.2 | 5.0 | 4.9 | 4.8 | 4.7 | 4.4 | 3.9 | 3.5 | 3.3 | 3.3 | 3.3 | 3.3 | 3.4 | 3.4 | 3.3 | 3.2 | 2.8 | 2.5 | 2.4 | 2.3 |  |  |  |
| 1993 ............. | 5.5 | 5.6 | 5.6 | 5.3 | 5.1 | 5.1 | 5.0 | 4.8 | 4.5 | 4.1 | 3.6 | 3.4 | 3.4 | 3.4 | 3.4 | 3.5 | 3.6 | 3.5 | 3.4 | 3.0 | 2.6 | 2.5 |  |  |  |  |
| 1992 ............. | 5.7 | 5.7 | 5.7 | 5.5 | 5.3 | 5.2 | 5.1 | 5.0 | 4.7 | 4.2 | 3.7 | 3.5 | 3.5 | 3.5 | 3.5 | 3.7 | 3.8 | 3.8 | 3.7 | 3.2 | 2.8 |  |  |  |  |  |
| 1991 ............. | 5.8 | 5.9 | 5.9 | 5.7 | 5.4 | 5.4 | 5.3 | 5.2 | 4.8 | 4.3 | 3.8 | 3.6 | 3.6 | 3.6 | 3.7 | 3.9 | 4.0 | 4.1 | 4.1 | 3.7 |  |  |  |  |  |  |
| 1990 ............. | 5.9 | 6.0 | 6.0 | 5.8 | 5.6 | 5.5 | 5.4 | 5.3 | 4.9 | 4.4 | 3.9 | 3.6 | 3.6 | 3.6 | 3.7 | 3.9 | 4.1 | 4.4 | 4.5 |  |  |  |  |  |  |  |
| 1989 .............. | 6.0 | 6.1 | 6.1 | 5.9 | 5.6 | 5.6 | 5.5 | 5.3 | 5.0 | 4.4 | 3.8 | 3.5 | 3.4 | 3.4 | 3.5 | 3.7 | 3.9 | 4.2 |  |  |  |  |  |  |  |  |
| 1988 ............ | 6.1 | 6.2 | 6.3 | 6.0 | 5.7 | 5.7 | 5.6 | 5.5 | 5.1 | 4.4 | 3.7 | 3.4 | 3.3 | 3.2 | 3.2 | 3.5 | 3.6 |  |  |  |  |  |  |  |  |  |
| 1987 ............. | 6.3 | 6.4 | 6.5 | 6.2 | 5.9 | 5.9 | 5.8 | 5.7 | 5.2 | 4.5 | 3.7 | 3.3 | 3.2 | 3.1 | 3.0 | 3.4 |  |  |  |  |  |  |  |  |  |  |
| 1986 ............. | 6.5 | 6.6 | 6.7 | 6.4 | 6.1 | 6.2 | 6.1 | 5.9 | 5.5 | 4.7 | 3.8 | 3.3 | 3.1 | 2.9 | 2.6 |  |  |  |  |  |  |  |  |  |  |  |
| 1985 ............. | 6.8 | 6.9 | 7.0 | 6.8 | 6.5 | 6.6 | 6.5 | 6.4 | 6.0 | 5.1 | 4.1 | 3.5 | 3.4 | 3.2 |  |  |  |  |  |  |  |  |  |  |  |  |
| 1984 ............. | 7.0 | 7.3 | 7.4 | 7.1 | 6.9 | 7.0 | 7.0 | 7.0 | 6.6 | 5.6 | 4.4 | 3.7 | 3.5 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1983 .............. | 7.3 | 7.6 | 7.8 | 7.5 | 7.3 | 7.5 | 7.6 | 7.7 | 7.3 | 6.3 | 4.8 | 3.8 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1982 ............. | 7.7 | 8.0 | 8.2 | 8.0 | 7.8 | 8.1 | 8.4 | 8.7 | 8.6 | 7.5 | 5.9 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1981 . . . . . . . . . . .$. | 7.9 | 8.2 | 8.5 | 8.3 | 8.1 | 8.6 | 9.0 | 9.6 | 9.9 | 9.2 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1980 ............. | 7.7 | 8.1 | 8.4 | 8.2 | 7.9 | 8.5 | 9.0 | 9.8 | 10.7 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1979 ............. | 7.3 | 7.8 | 8.1 | 7.7 | 7.3 | 7.7 | 8.2 | 9.0 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1978 ................. | 7.1 | 7.6 | 7.9 | 7.3 | 6.7 | 7.1 | 7.4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1977 ................ | 7.1 | 7.6 | 8.0 | 7.3 | 6.3 | 6.9 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1976 ............ | 7.1 | 7.8 | 8.4 | 7.5 | 5.8 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1975 ............ | 7.4 | 8.4 | 9.7 | 9.3 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1974 ............ | 6.8 | 8.0 | 10.2 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1973 ............. | 5.2 | 5.9 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1972 ............. | 4.5 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

Table C.6.-Real Final Sales of Domestic Product
[Average annual percent change, based on chain-type quantity indexes (1992=100)]

| Terminal year | Initial 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 | 2.7 | 2.6 | 2.7 | 2.8 | 2.8 | 2.7 | 2.6 | 2.5 | 2.6 | 2.7 | 3.0 | 2.9 | 2.8 | 2.6 | 2.5 | 2.5 | 2.3 | 2.3 | 2.3 | 2.9 | 2.9 | 3.1 | 3.2 | 3.4 | 3.5 |
| 1996 ............ | 2.8 | 2.7 | 2.6 | 2.7 | 2.8 | 2.7 | 2.6 | 2.5 | 2.4 | 2.6 | 2.7 | 2.9 | 2.9 | 2.7 | 2.5 | 2.4 | 2.4 | 2.2 | 2.1 | 2.2 | 2.7 | 2.8 | 3.0 | 3.1 | 3.4 |  |
| 1995 ............ | 2.8 | 2.6 | 2.5 | 2.7 | 2.8 | 2.7 | 2.6 | 2.4 | 2.4 | 2.5 | 2.6 | 2.9 | 2.8 | 2.6 | 2.4 | 2.3 | 2.3 | 2.0 | 1.9 | 1.9 | 2.6 | 2.6 | 2.8 | 2.8 |  |  |
| 1994 ............. | 2.8 | 2.6 | 2.5 | 2.7 | 2.8 | 2.7 | 2.6 | 2.4 | 2.4 | 2.5 | 2.6 | 2.9 | 2.8 | 2.6 | 2.4 | 2.3 | 2.2 | 1.9 | 1.7 | 1.7 | 2.5 | 2.5 | 2.9 |  |  |  |
| 1993 ............. | 2.8 | 2.6 | 2.5 | 2.7 | 2.8 | 2.7 | 2.6 | 2.4 | 2.3 | 2.5 | 2.6 | 2.9 | 2.8 | 2.6 | 2.3 | 2.2 | 2.1 | 1.7 | 1.4 | 1.3 | 2.3 | 2.1 |  |  |  |  |
| 1992 ............. | 2.8 | 2.7 | 2.5 | 2.7 | 2.8 | 2.7 | 2.6 | 2.4 | 2.3 | 2.5 | 2.6 | 3.0 | 2.9 | 2.6 | 2.4 | 2.2 | 2.1 | 1.6 | 1.1 | . 9 | 2.5 |  |  |  |  |  |
| 1991 ............ | 2.8 | 2.7 | 2.5 | 2.7 | 2.8 | 2.7 | 2.6 | 2.4 | 2.3 | 2.5 | 2.6 | 3.0 | 2.9 | 2.7 | 2.3 | 2.1 | 2.0 | 1.3 | . 4 | -. 7 |  |  |  |  |  |  |
| 1990 ............. | 3.0 | 2.9 | 2.7 | 2.9 | 3.0 | 3.0 | 2.9 | 2.7 | 2.6 | 2.8 | 3.0 | 3.5 | 3.5 | 3.2 | 3.0 | 2.8 | 2.9 | 2.3 | 1.6 |  |  |  |  |  |  |  |
| 1989 ............. | 3.1 | 2.9 | 2.8 | 3.0 | 3.1 | 3.1 | 3.0 | 2.8 | 2.7 | 2.9 | 3.2 | 3.8 | 3.8 | 3.6 | 3.3 | 3.2 | 3.5 | 3.0 |  |  |  |  |  |  |  |  |
| 1988 ............ | 3.1 | 2.9 | 2.8 | 3.0 | 3.2 | 3.1 | 3.0 | 2.7 | 2.7 | 2.9 | 3.2 | 3.9 | 4.0 | 3.7 | 3.4 | 3.4 | 4.1 |  |  |  |  |  |  |  |  |  |
| 1987 ............. | 3.0 | 2.9 | 2.7 | 2.9 | 3.1 | 3.0 | 2.9 | 2.6 | 2.5 | 2.8 | 3.1 | 3.9 | 3.9 | 3.6 | 3.1 | 2.6 |  |  |  |  |  |  |  |  |  |  |
| 1986 ............ | 3.0 | 2.9 | 2.7 | 2.9 | 3.1 | 3.0 | 2.9 | 2.6 | 2.5 | 2.8 | 3.2 | 4.2 | 4.4 | 4.1 | 3.5 |  |  |  |  |  |  |  |  |  |  |  |
| 1985 ............ | 3.0 | 2.8 | 2.6 | 2.9 | 3.1 | 3.0 | 2.8 | 2.5 | 2.3 | 2.7 | 3.1 | 4.4 | 4.8 | 4.6 |  |  |  |  |  |  |  |  |  |  |  |  |
| 1984 ............ | 2.9 | 2.7 | 2.4 | 2.7 | 2.9 | 2.8 | 2.6 | 2.1 | 1.9 | 2.2 | 2.6 | 4.3 | 5.0 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1983 ............. | 2.7 | 2.5 | 2.2 | 2.5 | 2.7 | 2.5 | 2.2 | 1.5 | 1.1 | 1.3 | 1.4 | 3.7 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1982 ............. | 2.6 | 2.3 | 2.0 | 2.3 | 2.5 | 2.3 | 1.9 | 1.0 | .3 | . 1 | -. 9 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1981 ............. | 3.0 | 2.7 | 2.4 | 2.8 | 3.1 | 2.9 | 2.6 | 1.7 | . 8 | 1.1 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1980 .............. | 3.2 | 2.9 | 2.6 | 3.1 | 3.5 | 3.4 | 3.1 | 2.0 | . 6 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1979 .............. | 3.5 | 3.2 | 2.9 | 3.6 | 4.3 | 4.3 | 4.3 | 3.4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1978 .............. | 3.5 | 3.2 | 2.8 | 3.6 | 4.6 | 4.8 | 5.3 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1977 ............. | 3.3 3.0 | 2.8 2.4 | 2.2 1.5 | 3.1 2.4 | 4.2 4.0 | 4.4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1975 ................ | 2.8 | 1.9 | . 3 | . 9 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1974 ............. | 3.4 | 2.5 | -.3 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 3 |  |  |  |  |
| 1973 ............ | 5.3 | 5.3 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1972 .............. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

Table C.7.-Real Disposable Personal Income
[Average annual percent change, based on chained (1992) dollar estimates]

|  | minial year |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Tremal yoar | 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 | 2.5 | 2.6 | 2.7 | 2.6 | 2.6 | 2.4 | 2.4 | 2.5 | 2.5 | 2.7 | 2.7 | 2.3 | 2.3 | 2.2 |  | 2.0 | 2.0 |  |  | 2.4 | 2.7 |  | 2.8 | 2.8 |
| ${ }_{1995}^{1996} \times$ | ${ }_{2}^{2.7}$ | 2.7 | ${ }_{2.5}^{2.5}$ | ${ }_{2}^{2.6}$ | 2.7 2.7 | ${ }_{2.6}^{2.6}$ | ${ }_{2}^{2.6}$ | 2.4 | ${ }_{2}^{2.4}$ | ${ }_{2}^{2.5}$ | ${ }_{2}^{2.5}$ | 2.7 | 2.7 | 2.2 | ${ }_{2}^{2.2}$ | 2.1 | ${ }_{2.1}^{2.2}$ | 1.8 | 1.8 | ${ }_{1.8}^{2.8}$ | 2.4 | ${ }_{2.1}^{2.3}$ | ${ }_{2}^{2.5}$ | ${ }_{2.8}^{2.8}$ |  |  |
| 1994.3 ...7x | ${ }_{2}^{27}$ | 2.6 | ${ }_{2}^{2.4}$ | ${ }^{2} 26$ | 2 | ${ }^{2} .6$ | ${ }_{26}^{2.5}$ | ${ }^{2.4}$ | 2.4 | ${ }^{2} 2.5$ | ${ }_{2}^{2.5}$ | ${ }^{2} .6$ | ${ }^{2.6}$ | ${ }_{2}^{2.2}$ | 2.1 | 2.0 | 2.0 | 1.75 | 1.6 | 1.5 | 2.1 | ${ }^{1.8}$ | 2.3 |  |  |  |
| ${ }_{1992}$ | ${ }_{2.8}^{2.8}$ | 2.7 | 2.5 | 2.7 | 2.8 | 2.7 | ${ }_{2}^{2.6}$ | 2.5 | ${ }_{2}^{2.4}$ | ${ }_{2.6}^{2.6}$ | ${ }_{2}^{2.6}$ | ${ }_{2}^{2.8}$ | ${ }_{2}^{2.8}$ | ${ }^{2.3}$ | ${ }_{2}^{2.2}$ | 2.1 | 2.1 | 1.6 | ${ }_{1.4}^{1.4}$ | 1.3 | 2.7 |  |  |  |  |  |
| 1991 | 2.8 | ${ }^{2.7}$ | 2.5 | 2.7 | ${ }_{2}^{28}$ | 2.7 | ${ }_{2}^{2.6}$ | ${ }^{2} 2.4$ | ${ }_{2}^{2.4}$ | ${ }^{2.6}$ | ${ }_{2}^{2.6}$ | ${ }_{2}^{2.8}$ | 2.8 | 228 | 2.1 | 1.9 | 1.9 | 1.2 | .$^{8}$ | - 1 |  |  |  |  |  |  |
| ${ }_{1989}$ | 3.1 | 3.0 | 2.7 | 2.9 | ${ }_{3.0}^{2.0}$ | 3.0 | ${ }_{2}^{2.9}$ | ${ }_{2}^{2.7}$ | 2.7 | ${ }_{3.0}$ |  | ${ }_{3}^{3.4}$ |  |  | ${ }_{2}^{2.7}$ |  |  |  |  |  |  |  |  |  |  |  |
|  | 3.1 | 3.0 | 2.8 | 3.0 |  | 3.0 |  |  |  |  | ${ }^{3.2}$ | ${ }^{3.6}$ | 3.8 | 3.0 | ${ }_{3.0}$ | 3.0 |  |  |  |  |  |  |  |  |  |  |
| 1987 … | 3.1 | 3.0 | 2.7 | 2.9 | 3.0 | 2.9 | 2.9 | 2.7 | ${ }^{2} .7$ | 3.0 | 3.1 | 3.5 | 3.8 | 2.6 | 2.4 |  |  |  |  |  |  |  |  |  |  |  |
| 1986 | 3.1 | 3.0 | ${ }^{2} 7$ | 3.0 | 3.1 | ${ }_{3}^{3.1}$ | 3.0 | ${ }_{28}^{2.8}$ | ${ }^{2.8}$ | 3.1 | ${ }^{3.3}$ | 4.0 | 4.4 | 22.9 |  |  |  |  |  |  |  |  |  |  |  |  |
| 1984 .... | 3.2 | 3.0 | 2.7 | 3.0 | ${ }^{3.2}$ | 3.1 | 3.1 | ${ }^{2} .7$ | ${ }^{2.7}$ | 3.3 | ${ }^{3} .6$ | 5.0 | 7.4 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1983 ... | ${ }^{2.8}$ | ${ }^{2.7}$ | 22 | ${ }^{2} 26$ | 2.7 | ${ }^{2.5}$ | 2.4 | ${ }^{1.8}$ | ${ }^{1.6}$ | 1.9 | 1.7 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{1989} 9$ | ${ }_{30}^{2.8}$ | 2.9 | 2.4 | ${ }_{2.8}^{2.5}$ | 3.0 | ${ }_{2}^{2.8}$ | ${ }_{2.7}^{2.3}$ | ${ }^{1.6}$ | 1.5 | ${ }_{2}^{1.5}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1980 …) | 3.1 | 2.9 | 2.4 | 2.9 | 3.1 | 2.9 | ${ }^{2} 28$ | 1.7 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $19797 \times$ | 3, | ${ }_{3.4}^{3.3}$ | ${ }_{26}^{2.7}$ | 38, | ${ }_{4 .}^{3.8}$ | ${ }_{4}$ | ${ }_{5.2}^{3.9}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1977 | 3.3 | 3.0 | 2.0 | 3.0 |  | ${ }^{4.2}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1977 . | ${ }^{3.3}$ | ${ }_{3}^{3.0}$ | 1.6 | ${ }_{1.7}^{2.8}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1974 . .$. | ${ }_{3.6}^{3.6}$ | 3.1 | $-7$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1973 .... | 5.8 | 7.1 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1972 .......... | 4.6 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## 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


See footnotes at the end of the table.

Table D.1.-Domestic Perspectives-Continued

|  | 1996 | 1997 | 1997 |  |  | 1998 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |
|  | Construction (monthly data seasonally adjusted at annual rates) ${ }^{4}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total new private construction put in place (billions of dollars) $\qquad$ Residential $\qquad$ Nonresidential $\qquad$ | $\begin{aligned} & 446.3 \\ & 256.5 \\ & 150.4 \end{aligned}$ | $\begin{aligned} & 471.2 \\ & 265.6 \\ & 165.1 \end{aligned}$ | $\begin{aligned} & 477.5 \\ & 268.6 \\ & 166.4 \end{aligned}$ | $\begin{aligned} & 475.3 \\ & 268.9 \\ & 164.8 \end{aligned}$ | $\begin{aligned} & 478.4 \\ & 273.0 \\ & 164.9 \end{aligned}$ | $\begin{aligned} & 487.8 \\ & 279.0 \\ & 167.6 \end{aligned}$ | $\begin{aligned} & 490.9 \\ & 282.5 \\ & 167.0 \end{aligned}$ | $\begin{aligned} & 494.3 \\ & 286.0 \\ & 165.4 \end{aligned}$ | $\begin{aligned} & 500.1 \\ & 289.7 \\ & 169 \end{aligned}$ | $\begin{aligned} & 496.5 \\ & 288.0 \\ & 166{ }^{2} \end{aligned}$ | $\begin{aligned} & 503.6 \\ & 291.9 \\ & 169.6 \end{aligned}$ | $\begin{aligned} & 511.5 \\ & 299.3 \\ & 169.4 \end{aligned}$ | $\begin{aligned} & 516.6 \\ & 300.6 \end{aligned}$ | $\begin{aligned} & 521.0 \\ & 305.0 \end{aligned}$ | $\begin{aligned} & 527.1 \\ & 307.5 \\ & 174.7 \end{aligned}$ | $\left\lvert\, \begin{aligned} & 529.6 \\ & 311.2 \\ & 174.6 \end{aligned}\right.$ |
| Housing starts (thousands of units): Total 1 -unit structures $\qquad$ | $\begin{aligned} & 1,477 \\ & 1,161 \end{aligned}$ | $\begin{aligned} & 1,474 \\ & 1,134 \end{aligned}$ | $\begin{aligned} & 1,529 \\ & 1,124 \end{aligned}$ | $\begin{aligned} & 1,523 \\ & 1,167 \end{aligned}$ | $\begin{aligned} & 1,540 \\ & 1,130 \end{aligned}$ | $\begin{aligned} & 1,545 \\ & 1,225 \end{aligned}$ | $\begin{aligned} & 1,616 \\ & 1,263 \end{aligned}$ | $\begin{aligned} & 1,585 \\ & 1,239 \end{aligned}$ | $\begin{aligned} & 1,546 \\ & 1,237 \end{aligned}$ | $\begin{aligned} & 1,538 \\ & 1,224 \end{aligned}$ | $\begin{aligned} & 1,620 \\ & 1,269 \end{aligned}$ | $\begin{aligned} & 1,704 \\ & 1,300 \end{aligned}$ | $\begin{aligned} & 1,621 \\ & 1,261 \end{aligned}$ | $\begin{aligned} & 1,569 \\ & 1,250 \end{aligned}$ | $\begin{aligned} & 1,694 \\ & 1,289 \end{aligned}$ | $\left\lvert\, \begin{aligned} & 1,649 \\ & 1,353 \end{aligned}\right.$ |
| New 1 -family houses sold (thousands of units) | 757 | 804 | 805 | 875 | 805 | 853 | 878 | 836 | 892 | 892 | 919 | 877 | 837 | 844 | 851 |  |
|  | Manufacturing and trade, inventories and sales (millions of dollars, monthly data seasonally adjusted) ${ }^{4}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Inventories: <br> Total manufacturing and trade ..... Manulacturing $\qquad$ Merchant wholesalers $\qquad$ <br> Retail trade $\qquad$ | $\left\|\begin{array}{r} 1,009,647 \\ 436,729 \\ 256,442 \\ 316,476 \end{array}\right\|$ | $\left\|\begin{array}{r} 1,053,078 \\ 456,133 \\ 273,298 \\ 323,647 \end{array}\right\|$ | $\begin{array}{r} 1,046,591 \\ 455,553 \\ 268,745 \\ 322,293 \end{array}$ | 1,050,183 457,76270,955 321,462 | $\left\|\begin{array}{r} 1,053,078 \\ 456,133 \\ 273,298 \\ 323,647 \end{array}\right\|$ | $\begin{array}{r} 1,055,034 \\ 458,197 \\ 272,130 \\ 324,707 \end{array}$ | 1,062,460 461,178 325,532 | 1,068,754 <br> 277,624 <br> 329,182 | $\left\|\begin{array}{r} 1,070,555 \\ 464,668 \\ 275,933 \\ 39,954 \end{array}\right\|$ | $\begin{array}{r} 1,070,022 \\ 465,729 \\ 277,699 \\ 366,594 \end{array}$ | $1,070,515$466,701277,518326,296 | $\begin{array}{r} 1,070,875 \\ 467,636 \end{array}$ | $\begin{array}{\|} 1,074,870 \\ 468,445 \end{array}$ | $\left.\begin{array}{r} 1,080,866 \\ 468,552 \end{array} \right\rvert\,$ | $\|1,083,764\|$ | . |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | 277,466 | 280,591 | 284,128 | 283,432 |  |
|  |  |  |  |  |  |  |  |  |  |  |  | 325,773 | 325,834 | 328,186 | 328,860 |  |
| Sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total manufacturing and trade ..... |  | $8,995,737$$3,929,419$$2,500,199$$2,566,209$ | $\begin{aligned} & 757,573 \\ & 332,321 \\ & 210,137 \\ & 215,115 \end{aligned}$ | $\begin{aligned} & 755,731 \\ & 331,404 \\ & 208,413 \\ & 215,914 \end{aligned}$ | $\begin{aligned} & 763,107 \\ & 336,424 \\ & 209,816 \\ & 216,867 \end{aligned}$ | 761,165 <br> 331,937 <br> 219,004 | $\begin{aligned} & 768,061 \\ & 335,883 \\ & 211,312 \\ & 220,866 \end{aligned}$ | 773,877338,991213,781221,105 | $\begin{aligned} & 772,160 \\ & 335,553 \\ & 213,900 \\ & 222,707 \\ & \hline \end{aligned}$ | $\begin{aligned} & 772,405 \\ & 333,622 \\ & 213,413 \\ & 225,370 \\ & \hline \end{aligned}$ | $\begin{aligned} & 774,639 \\ & 335,110 \\ & 213,904 \\ & 225,625 \end{aligned}$ | 773,762335,380214,229224,153 | $\begin{aligned} & 772,454 \\ & 33,445 \\ & 211,713 \\ & 224,296 \end{aligned}$ | $\begin{aligned} & 779,478 \\ & 340,481 \\ & 213,856 \\ & 225,141 \end{aligned}$ | 781,006 340,092 213,014227,900 | .......... <br> .........$- ~$ <br> ........$- ~$ |
| Manufacturing ...................... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Merchant wholesalers ............. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Retail trade .......................... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Industrial production indexes and capacity utilization rates (monthly data seasonally 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 |
| By industry: <br> Durable manufactures |  |  |  | 153.3 |  | $153.9$ | 154.0 | 155.2 | 156.2 |  |  |  |  |  |  |  |
| Nondurable manufactures .... | 107.9 | 111.3 | 112.0 | 112.6 | 112.7 | 113.1 | 112.8 | 112.4 | 113.0 | 113.0 | 112.0 | 112.1 | 111.3 | 110.6 | 111.0 | 111.2 |
| By market category: <br> Consumer goods $\qquad$ | 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): <br> Total industry <br> Manufacturing $\qquad$ $\qquad$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 82.4 | 82.9 | 83.4 | 83.4 | 83.4 | 83.0 | 82.6 | 82.6 | 82.6 | 82.6 | 81.5 | 81.1 | 82.0 | 81.3 | 81.2 | 80.6 |
|  | 81.4 | 82.0 | 82.3 | 82.6 | 82.5 | 82.2 | 81.8 | 81.6 | 81.7 | 81.6 | 80.2 | 79.8 | 80.7 | 80.1 | 80.2 | 79.8 |
|  | Credit market borrowing (billions of dollars, quarterly data seasonally adjusted at annual rates) ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All sectors, by instrument: Total ................. | 1,359.8 | 1,470.7 | .............. | $\begin{array}{r} 1,985.3 \\ 257.7 \end{array}$ | $\cdots$ |  | $\begin{array}{r} 1,830.3 \\ 347.3 \end{array}$ | .............. | $\begin{array}{\|c\|c\|c\|} 2,037.6 \mid \ldots . \\ 116.6 \end{array}$ |  | .............. | ...................... | $\begin{array}{r} 1,896.3 \\ 236.2 \end{array} .$ | $\cdots$ | ................... | ............ |
| Open market paper .-.................................... | 102.6 | 184.1 |  |  |  | .......... |  |  |  |  |  |  |  |  |  |  |  |
| U.S. government securities ..... | 376.5 | 235.9 |  | 338.9103.2 | ..................... | ..........$~$ <br> 116.7 |  |  | ............... | 342.5100.1 | ................... | $\ldots$ | 84.1 | …............... | .............. | $\ldots$ |
| Municipal securities ............... | 2.6 | 71.4 | $\ldots$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Corporate and foreign bonds ... | 308.0 | 345.4 | .............. | 452.7185.1 | ........ | 798.9 |  | .............. |  | 641.8 |  | ................. | 212.0 | $\ldots . . . . . . . . . . . .$. | ..................... |  |
| Bank loans, n.e.c. .-............... | 92.1 | 129.3 |  |  |  |  |  | 172.9109.4 |  | ....................... | 187.2 |  |  |  |  |  |
| Other loans and advances ...... | 62.5 | 102.2 |  | 196.8413.137.8 |  |  |  |  |  |  |  | $\cdots$ |  |  |  |  |
| Mortgages .......................... | 326.8 | 349.9 | .............. |  |  | 436.157.3 |  | ............. | $\begin{array}{r} 489.2 \\ 65.1 \end{array}$ |  | $\begin{array}{r} 50.8 \\ 88.2 \end{array}$ |  | ...................... |  | ......... |  |
| Consumer credit .................... | 88.8 | 52.5 | .............. |  |  |  |  |  |  |  |  |  |  |  | ......... |  |
| Sources: <br> 3. Standard and Poor's, Inc. <br> 1. Bureau of Labor Statistics. <br> 4. Bureau of the Census. <br> 2. Federal Reserve Board. <br> n.e.c. Not eisewhere classified. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## 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



## SELECTED NIPA SERIES



## SELECTED NIPA SERIES



## SELECTED NIPA SERIES



SHARES OF GROSS DOMESTIC PRODUCT BY SECTOR


## SELECTED NIPA SERIES



SELECTED NIPA SERIES


## OTHER INDICATORS OF THE DOMESTIC ECONOMY



## OTHER INDICATORS OF THE DOMESTIC ECONOMY



## International Data

## F. Transactions Tables

Table F. 1 includes the most recent estimates of U.S. international trade in goods and services; the estimates were released on 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 | 1997 |  |  |  | 1998 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. ${ }^{\text {r }}$ | May ${ }^{\text {r }}$ | Juner | July ${ }^{\text {r }}$ | Aug. ${ }^{\text {r }}$ | Sept. ${ }^{\text {r }}$ | 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 | 79,618 |
| Goods | 611,983 | 679,325 | 57,747 | 58,467 | 57,482 | 58,336 | 57,902 | 56,350 | 57,217 | 55,335 | 54,719 | 54,767 | 53,825 | 53,862 | 56,005 | 57,921 |
| Foods, feeds, and beverages | 55,534 | 51,507 | 4,275 | 4,503 | 4,533 | 4,476 | 4,238 | 4,220 | 3,995 | 3,758 | 3,664 | 3,794 | 3,716 | 3,601 | 3,276 | 3,996 |
| Industrial supplies and materials | 147,652 | 158,226 | 13,136 | 13,304 | 13,064 | 13,087 | 13,040 | 12,553 | 12,861 | 12,471 | 12,562 | 12,052 | 11,864 | 12,037 | 11,915 | 12,477 |
| Capital goods, except automotive | 252,895 | 294,470 | 25,409 | 25,614 | 24,883 | 25,755 | 25,459 | 24,807 | 24,881 | 23,790 | 23,799 | 24,369 | 24,843 | 23,863 | 26,099 | 26,747 |
| Automotive vehicles, engines, and parts. | 65,021 | 74,029 | 6,180 | 6,448 | 6,576 | 6.138 | 6,497 | 6,350 | 6,578 | 6,468 | 5,983 | 5,601 | 4,732 | 5,601 | 5,993 | 5,991 |
| Consumer goods (nonfood), except automotive .............. | 70,138 | 77,446 | 6,437 | 6,752 | 6,521 | 6,416 | 6,609 | 6,425 | 6,550 | 6,590 | 6,562 | 6,864 | 6.658 | 6,692 | 6,735 | 6,843 |
| Other goods .............................................. | 33,836 | 33,505 | 3,049 | 2,896 | 2,575 | 2,978 | 2,695 | 2,802 | 3,233 | 2,913 | 2,905 | 2,985 | 2,977 | 3,382 | 2,928 | 3,041 |
| Adjustments ${ }^{1}$................................................................. | -13,092 | -9,858 | -739 | -1,050 | -670 | -513 | -636 | -807 | -882 | -655 | -756 | -898 | -965 | -1,314 | -940 | -1,175 |
| Services | 238,792 | 258,268 | 21,958 | 22,122 | 21,606 | 21,448 | 21,766 | 21,463 | 21,841 | 22,372 | 21,931 | 21,458 | 21,169 | 21,126 | 21,462 | 21,697 |
| Travel | 69,751 | 73,268 | 6,320 | 6,162 | 6,083 | 5,959 | 6,253 | 5,994 | 5,720 | 6,427 | 6,032 | 5,682 | 5,490 | 5,557 | 5,681 | 5,829 |
| Passenger fares | 20,413 | 20,895 | 1,797 | 1,812 | 1,799 | 1,753 | 1,803 | 1,737. | 1.658 | 1,824 | 1,744 | 1,655 | 1,527 | 1,555 | 1,590 | 1,631 |
| Other transportation | 26,074 | 26,911 | 2,216 | 2,337 | 2,226 | 2,246 | 2,237 | 2,120 | 2,103 | 2,149 | 2,120 | 2,022 | 2,089 | 2,137 | 2,178 | 2,244 |
| Royalties and license fees | 32,823 | 33,676 | 2,855 | 2,812 | 2,793 | 2,776 | 2,863 | 2,893 | 2.919 | 2,973 | 2,977 | 2,958 | 2,862 | 2,842 | 2,839 | 2,870 |
| Other private services .... | 73,073 | 84,465 | 7,246 | 7,420 | 7,348 | 7,302 | 7,217 | 7,263 | 7,423 | 7,597 | 7.578 | 7.738 | 7,711 | 7,647 | 7,704 | 7.706 |
| Transfers under U.S. military agency sales contracts ${ }^{2}$............. | 15,765 | 18,269 | 1,458 | 1,513 | 1,294 | 1,351 | 1,328 | 1,391 | 1,953 | 1,337 | 1,414 | 1,337 | 1,425 | 1,322 | 1,404 | 1,353 |
| U.S. Government miscelkaneous services .............................. | 893 | 784 | 66 | 66 | 63 | 61 | 65 | 65 | 65 | 65 | 66 | 66 | 65 | 66 | 66 | 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 | 803,320 | 877,279 | 74,271 | 74,738 | 74,087 | 75,298 | 74,977 | 74,470 | 77,720 | 76,670 | 77,297 | 75,297 | 74,854 | 76,597 | 76,806 | 78,550 |
| Foods, feeds, and beverages | 35,710 | 39,694 | 3,357 | 3,306 | 3,263 | 3,493 | 3,375 | 3,511 | 3,546 | 3,398 | 3,455 | 3,590 | 3.436 | 3,353 | 3,330 | 3,343 |
| Industrial supplies and materials ....................................... | 204,482 | 213,767 | 17,990 | 18,191 | 18,088 | 17,198 | 17,277 | 16,829 | 16,733 | 17,294 | 17,448 | 16,610 | 16,629 | 16,807 | 16,495 | 16,944 |
| Capital goods, except automotive ....................................... | 229,050 | 254,175 | 21,812 | 22,207 | 21,543 | 22,438 | 21,898 | 22,236 | 23,090 | 22,307 | 23,132 | 22,179 | 22,284 | 22,223 | 22,236 | 22,984 |
| Automotive vehicles, engines, and parts .......................... | 128,938 | 140,779 | 11,769 | 11,594 | 11.738 | 11,929 | 11,834 | 12,188 | 12,974 | 12,183 | 12,542 | 11,774 | 10,677 | 12,236 | 12,960 | 13,309 |
| Consumer goods (nonfocd), except automotive ...................... | 171,007 | 192,918 | 16,566 | 16,472 | 16,778 | 17,269 | 17,200 | 16,871 | 18,213 | 18,274 | 17,893 | 18,174 | 18,267 | 17,981 | 18,014 | 18,162 |
| Other goods ............................................................................. | 26,102 | 29,338 | 2,511 | 2,713 | 2,435 | 2,548 | 2,815 | 2,609 | 2,657 | 2,892 | 2,539 | 2,615 | 3,204 | 3,302 | 3,226 | 3,246 |
|  | 8,031 | 6,609 | 266 | 255 | 242 | 423 | 578 | 226 | 508 | 322 | 288 | 355 | 358 | 695 | 546 | 563 |
| Services ......................................................................... | 156,029 | 170,520 | 14,669 | 14,502 | 14,601 | 14,691 | 14,588 | 14,957 | 14,835 | 15,055 | 14,994 | 15,141 | 15,057 | 15,065 | 15,030 | 15,262 |
| Travel | 48,048 | 51,220 | 4,339 | 4,173 | 4,337 | 4,313 | 4,452 | 4,449 | 4,408 | 4,567 | 4,420 | 4,478 | 4,288 | 4,348 | 4,372 | 4,470 |
| Passenger fares | 15,818 | 18,235 | 1,587 | 1,482 | 1,541 | 1,534 | 1,545 | 1,563 | 1,542 | 1,613 | 1,564 | 1,580 | 1,548 | 1,520 | 1,500 | 1,521 |
| Other transportation | 27,403 | 28,949 | 2,480 | 2,499 | 2,369 | 2,530 | 2,355 | 2,346 | 2,550 | 2,417 | 2,497 | 2,516 | 2,565 | 2,582 | 2,476 | 2,570 |
| Royalies and license fees. | 7,854 | 9,411 | 863 | 861 | 860 | 857 | 832 | 1,199 | 819 | 905 | 921 | 933 | 923 | 873 | 874 | 879 |
| Other private services | 43,138 | 48,421 | 4,160 | 4,230 | 4,250 | 4,202 | 4,123 | 4,114 | 4,234 | 4,297 | 4,343 | 4,388 | 4,481 | 4,488 | 4,554 | 4,567 |
| Direct defense expenditures ${ }^{2}$........................................... | 11,087 | 11,488 | 997 | 1,020 | 1,011 | 1,024 | 1,047 | 1,051 | 1,047 | 1,021 | 1,014 | 1,010 | 1,016 | 1,017 | 1,017 | 1,021 |
| U.S. Government miscellaneous services ............................. | 2,687 | 2,796 | 243 | 237 | 233 | 231 | 234 | 235 | 235 | 235 | 235 | 236 | 236 | 237 | 237 | 234 |
| Memoranda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Balance on goods | -191,337 | -197,955 | -16,524 | -16,270 | -16,605 | $-16,962$ | -17,076 | -18,120 | -20,504 | -21,335 | -22,578 | -20,530 | -21,029 | -22,735 | -20,802 | -20,629 |
| Balance on services | 82,763 | 87,748 | 7,289 | 7,620 | 7,005 | 6,757 | 7,178 | 6,506 | 7,006 | 7,317 | 6,937 | 6,317 | 6,112 | 6,061 | 6,432 | 6,435 |
| Balance on goods and services ............................................ | -108,574 | -110,207 | -9,235 | -8,650 | -9,600 | -10,205 | -9,898 | -11,614 | -13,498 | -14,018 | -15,641 | -14,213 | -14,917 | -16,674 | -14,370 | -14,194 |
| $p$ Preliminary. r Revised. 1. Reflects adjustments necessary to bring the Census Bureau's | mponent | data in line | with the | ancepts |  | initions use 2. Contains Source: U. | to prepa goods th Departm | re BEA's at cannot be ent of Con | internation <br> separat <br> merce, B | and natio <br> ly identifie <br> ureau of E | d. ${ }_{\text {accou }}$ | s. | Bureau of | the Cens |  |  |

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

| Line | (Creeils ; debils - ) | 1997 | Not seasonally adusted |  |  |  |  |  | Seaso |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 |  |  | 1998 |  |  | 1997 |  |  | 1998 |  |  |
|  |  |  |  | 111 |  |  |  | IIP |  |  |  |  |  |  |
|  | Exports of |  | 296,689 | 298,106 | 302,613 | 296,986 | 294,063 | 284,9 | 299,287 | 300,481 | 299,843 | 299,061 | 222,483 | 288,751 |
|  | Goods, adjusted, excluding military ${ }^{2}$ $\qquad$ <br> Services ${ }^{3}$ $\qquad$ <br> Transfers under U.S. military agency sales contracts ${ }^{4}$ $\qquad$ <br> Travel <br> Passenger fares $\qquad$ $\qquad$ | 679,325 | 172,420 | 166,214 | 177,996 | 170,599 | 168,303 | 157,196 | 169,240 | 172,302 | 174,284 | 171,469 | 164,821 | 163,560 |
|  |  | 258268 18269 | 62.807 <br> 4,890 | 69,984 | $\begin{aligned} & 64,468 \\ & 4,158 \end{aligned}$ | 69,344 | 4.088 | 67,90 <br> 4,51 |  | 65,628 4.883 | 4,158 | 65,070 | 55,762 <br> 4.008 | 57 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | ${ }^{73,268}$ | 8,157 <br> 5,027 | 21,990 | -17,149 <br> 5,072 | ${ }^{15,817} 4$ | 5 $\begin{aligned} & 17,741 \\ & 5.033\end{aligned}$ | ${ }_{5}^{20,032}$ | 18.542 | (18,325 | 19,204 | - $\begin{aligned} & \text { 17,967 } \\ & 5,198\end{aligned}$ | ¢8,44 <br> 5,223 | 16.728 4.672 |
|  |  | 26,911 | ${ }_{6,79}$ | 6,721 | 6,897 | 6,20 | 6,279 | 6,470 | 6,724 | 6,678 | ${ }_{6}^{6,809}$ | 6,460 | ${ }_{6}^{6,292}$ | 6,404 |
|  | yalies and reprivate | $\begin{aligned} & 3,676 \\ & 8,465 \\ & \hline 784 \end{aligned}$ |  | 8,483 21,898 200 200 |  | - 8 8,430 | 8, 8 8,15 | 8,457 <br> 23,198 <br> 197 | $\begin{array}{r}8,487 \\ 00,833 \\ \hline 191\end{array}$ | -8,580 |  |  | - 8.908 | $\begin{array}{r}8.543 \\ \begin{array}{r}\text { 2.062 } \\ \hline 197\end{array} \\ \hline\end{array}$ |
|  | hcome receipts on U.S. asset |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | lincore recipis is in U.s. assets abroad | - 2109,407 | ${ }_{28,671}^{61,62}$ | ${ }^{28,157}$ | ${ }_{\text {25,286 }}$ |  | ${ }^{26,26212}$ | ${ }_{\text {24, }}$ | - 61.21 | ${ }^{26,9595}$ | ${ }_{25,47}^{60,38}$ | ${ }_{\text {cke }}^{62,529}$ | ${ }^{2} \mathbf{2 , 5 8 , 9 8}$ | 60,434 24,38 |
|  | Other Private eeceipits ..... | 128,845 | 32,041 | - 32,717 | ${ }^{34,0,09} 794$ | 35.302 | ${ }^{35,105}$ | 34,810 | ${ }^{32,041}$ | ${ }^{32,717}$ | ${ }^{34,069}$ | ${ }^{35,302}$ | ${ }^{35,105}$ | 34,880 |
| 15 | Imports of goods, services, and lincome $\qquad$ Goods, adjusted, excluding military ${ }^{2}$ $\qquad$ | -1,294,094 | -321,456 | -336,9 | -335,517 | -324,5 | -339,45 | -347,2 | -321,342 | -329,1 | -332,549 | -336,3 | -339,73 | -33,968 |
| 16 |  | 877,279 | -217,227 | -225,472 | -229,229 | -218,744 | -227,804 | -232,110 | -218,33 | -221,598 | -224,123 | -227,167 | -29,264 | -227,920 |
|  | Services ${ }^{3}$ <br> Direct defense expenditures $\qquad$ | $\begin{aligned} & -170,520 \\ & -1,48 \\ & -1,48 \end{aligned}$ | ${ }_{-43,026}{ }_{-2,69}$ | ${ }_{-2,4898}^{-4}$ | -42,170 | -$-1,4,417$ <br> $-3,14$ | ${ }_{-3,045}^{-4,95}$ | $-48,803$ <br> $-3,050$ | $-4,195$ $-2,699$ -1 | -43,437 | ${ }_{-2,3,795}^{-3,055}$ | -44,379 | -45,190 | ${ }_{-3,5050}$ |
|  | Trave <br> Passenger tares $\qquad$ <br> Other transportation | -51,220 | -13,601 | -15,667 | -11,084 | -11,290 | -14,318 | -15,917 | -12,764 | -12,897 | -12,823 | -13,30 |  | -13,008 |
|  |  | ${ }_{-28,9}$ | ${ }_{\substack{-1,975 \\-1,288}}$ | -- 7,304 <br> $-7,304$ | -4,003 | - 7.12060 | ${ }_{-7,5}^{-1,0}$ | -7, | ${ }_{-4,46}^{-4,3}$ | -7,704 | , | -7,280 |  | - |
|  | Royalties and license fees ${ }^{5}$ <br> Other private services ${ }^{5}$ <br> U.S. Government miscellaneous services $\qquad$ | -9,41 | -2,045 | -2,573 | -2,707 | -2,835 | -2.590 | -2,695 | -2,168 | -2.559 | -2,578 | -2,850 | -2,759 | -2,670 |
|  |  | -2,796 | -11, ${ }_{-679}$ | -12,40 ${ }^{-730}$ | -13,183 | -12, ${ }^{-704}$ | - 3.2 .857 | -13, $\begin{array}{r}\text {-710 } \\ -710 \\ \hline\end{array}$ | - ${ }_{\text {- }}$ | -12,499 | -12.684 | -12, ${ }_{-704}$ | -13,028 | - 710 |
|  |  | -24 | -61,2 | -64,588 | -64,118 | -64,426 | -65,663 | -66,3 | -60,811 | -64,095 | -64,631 | -64,7 | -65,277 | -65,994 |
|  | Direct investment payments <br> Other private payments <br> U.S. Government payments |  |  |  | -11,00 |  |  |  |  | -12.5 | -11,544 |  |  |  |
|  |  | - -1313 - | -21,901 | ${ }^{-28,849}$ | - ${ }_{\text {- }}$ | -32,683 | - | - ${ }^{-32,066}$ | -28,03 | --22,898 | ${ }_{-22,675}^{-30,36}$ | -31,28 | ${ }_{-2,56}$ | 退,776 |
|  | Unilateral translers, net ...7) | -39,691 | -8,626 | -9,346 | -12,56 | -9,617 | -9,034 | -9,822 | -9,035 | -0,4 | -12, | -9,40 | -9,422 | -10,084 |
|  | U.S. Govemment grants ${ }^{4}$ <br> U.S. Government pensions and other transfers $\qquad$ Private remittances and other transfers ${ }^{6}$ $\qquad$ | -12,090 | -2,274 | -2,362 | -5. | $-2,266$ | -2,063 | -2,56 | -2,27 | -2,36 | -5.21 | -2, | -2,0 | -2.582 |
|  |  |  | - 516 | -6,053 | ${ }_{- \text {- }}^{\text {- }}$ - | ${ }_{-}^{-1.639}$ | -6,07 | -6,4, | --7, | -6,02 | ${ }_{-6,0,5}^{-1,06}$ | ${ }_{-6,0}^{-2,0}$ | ${ }_{-6,2}^{-1,1}$ | ${ }_{-1,370}$ |
|  | U.S. assets abroad, net (increaselcapital outitiow (-)) ........................ | -478,50 | -8,005 | -124,276 | -18,4 | -48,59 | -111, | -49,120 | -86,60 | -123, | -123,44 | -45,648 | -109,7 | -48,052 |
|  |  | -1,010 | -236 | -730 | -4,524 | 444 | 1,946 | -2,020 | -236 | -730 | -4,524 | 44 | -1,94 | -2,026 |
|  | Special drawing rights $\qquad$ |  | -133 |  |  |  |  |  | - |  | ${ }^{-150}$ |  |  | ${ }^{1888}$ |
|  |  | ${ }_{2,9}^{3,5}$ | -157 | -12 |  | -177 | ${ }_{-98}^{-0.03}$ | $\xrightarrow{2} \mathbf{2} \mathbf{- 1 3 6}$ | -157 | -128 | 4,22 | -177 | -1,031 | $\underset{-136}{-2,078}$ |
|  | U.S. Govermment assets, other than official reserve assets, net U.S. credits and other long-tem assets Repayments on U.S. credits and other long-term assels ${ }^{8}$ U.S. loreign currency holdings and U.S. short-term assets, net $\qquad$$\qquad$ |  |  |  |  | -38 | -43 |  | -269 |  |  | -388 |  |  |
|  |  |  | $\substack{-1,666 \\ 1,356}$ | , 1.888 | -1,097 | $\stackrel{-1,178}{1,19}$ | -15 | -1.34 | ${ }^{1}+1,36$ |  | -1,097 | -1,172 |  | . 344 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | U.S. private assets, net Direct investment $\qquad$ |  | --27,500 | - | -1139,90 | -477.79 | -108.745 | $-472$ | -86,101 |  | -188, | -4, | -107, 409 | -46,220 |
|  |  |  | ${ }_{-2,263}$ | -28,447 |  | -37,264 | -41,925 |  | 26,388 | -27, |  |  | -40,5 | 23 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | U.S. concemims reporled by U.S. banks, not inclu | $-120,403$ $-147,439$ | ${ }_{-2,6,625}^{-9,85}$ | -24,797 | ${ }_{-27,53}$ | ${ }_{\substack{6,096 \\ 3,074}}$ | - $\begin{aligned} & -24,3627 \\ & -24,615\end{aligned}$ | -138, | -29,625 | ${ }_{-29}^{-24,}$ | ${ }_{-27,53}^{-47,90}$ | --6,966 <br> 3,074 | -$-14,327$ <br> $-24,615$ | - $\begin{aligned} & -13,612 \\ & -28,335\end{aligned}$ |
| 48 | Foreign assets in the United States, net (nincrasselcapital inlow (t)) .... | 733,44 | 150,16 | 182,507 | 219,472 | 95,172 | 165,402 | 114,00s | 149,7 | 181,438 | 220,4 | 95,529 | 164,859 | 12,862 |
|  | Foreign official assets in the United Slates, net U.S. Govermment secunties$\qquad$ |  |  | 21,258 | -26,9 | 11,324 | -10,27 | -46,30 | -5.41 | 21, | -26,979 | 11.324 | -10,274 | -46,370 |
|  |  | --2,960 | -10, | ¢, ${ }_{6}^{9,683}$ | ${ }_{\text {- }}$ |  | ${ }_{-20,318}^{-20,04}$ | ${ }_{-32,81}$ |  |  | ${ }_{-24,578}^{-24,49}$ |  |  | ${ }_{\text {- }}^{\text {-30,9,811 }}$ |
|  | U.S. Treasury securities? $\qquad$ | 4,32 | ${ }_{\text {- }}^{\text {-23 }}$ | -1,667 | ${ }_{-26}^{86}$ | -1,610 | 254 | 1, 1,006 | -53 | ${ }^{2}$ | ${ }_{-264}^{86}$ | ${ }_{-105}^{2,61}$ | ${ }_{-254}^{254}$ | 906 |
|  |  | ${ }_{21,92}$ | 5.043 | $\stackrel{12,439}{ }$ | -3,25 | - 50 | ${ }_{9.380}$ |  | 5 | 12,43 |  |  | 9,388 | -12.607 |
|  |  |  |  |  |  |  |  | ${ }^{-2,44}$ |  |  | ,00 |  |  | -2,44 |
|  | Other foreign assets in the United States, net ..... |  | ${ }^{155,57}$ | 161,24 | 24645 | ces | 175 | 160,3 | 155,18 | 160,180 | 247 | ${ }^{842}$ | 175,13 | 27 |
|  |  |  | 42,614 | ${ }_{35,43}^{20,29}$ | ${ }_{35,30}$ | 25,52 | 26,996 |  | ${ }_{42,61}$ | 35,43 | ${ }_{35,3}^{22,4}$ | 25, | 2.216 |  |
|  |  | - | -4, 4.258 | 6.576 <br> 60.327 | 9,9, | 77.01 | ${ }_{71,01}^{2,34}$ | ${ }_{22,93}^{7,27}$ | -4,228 |  | ${ }_{36,7} 9$ | 77,010 | ${ }_{71}^{2,31}$ | 738 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | U.S.S. liabilites reperted by U.S. Danks, not included elsewhere ........... | 148,05 | 28,06 | 12,60 | ${ }_{89,643}^{4,30}$ | -50,4 | 37,600 | ${ }_{82,68}$ | -58,27 | - | 47,39 | -50,49 | $18,40$ | 19,529 <br> 82,68 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{64}^{64}$ | Statistical discrepancy (sum of above items with sign re Of which seasonal adjustment discrepancy | -99,72 | -28,762 | -10,009 | -55,535 | -9,363 | 14 | 7,249 | -28,077 | $-20,027$ <br> $-10,018$ | $\begin{array}{r} -52,007 \\ \hline, 528 \end{array}$ | $\begin{gathered} -3,146 \\ 6,217 \\ 6,26 \end{gathered}$ | 1 1,618 | - -3.51 |
|  | Me |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | -44,807 | -59,20 |  |  |  |  | -49,096 | -49,2 |  |  |  | -64,360 |
|  | Balance |  | -25,026 | ${ }_{-36,2}$ |  | -26,22 |  | -55,92 | 22,58 |  | -28,4 |  | -43, |  |
|  | Balance on investment income (lines 11 and 25) .- | -6,318 |  | ${ }_{-2,65}$ | ${ }_{-3,969}$ | -1,373 | ${ }_{-3,58}$ | ${ }_{-6,379}$ |  | -1,54 | $-{ }_{-1,2}$ | ${ }_{-2,248}$ | ${ }_{-3,3}$ | -5,460 |
|  | Belance |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Balance on curent account (ines 1,15 , and 29 or lines 69 and 70) $71{ }^{1 / 3}$ | -155,2 | -33,393 | -48, | -45, | -37,2 | -54,42 | -72, 12 | -35,00 | -36, | -45, | -46, | -56,60 | -61, |

See footnotes to table F. 3

Table F.3.-U.S. International Transactions, by Area
[Milions of dollars]

| Line | (Credits +; debits - ) ${ }^{1}$ | Western Europe |  |  | European Union ${ }^{14}$ |  |  | United Kingdom |  |  | European Union (6) ${ }^{15}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1998 |  |  | 1998 |  |  | 1998 |  |  | 1998 |  |  |
|  |  | 1 | $11 r$ | IIIP | 1 | $11 r$ | 1119 | 1 | $11{ }^{r}$ | IIIP | 1 | $11{ }^{\text {r }}$ | IIIp |
| 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 |
| 3 | Services ${ }^{3}$ $\qquad$ <br> Transfers under U.S. military agency sales contracts ${ }^{4}$ $\qquad$ | $\begin{array}{r}21,582 \\ 1,066 \\ \hline\end{array}$ | $\begin{array}{r} 23,053 \\ 1,100 \end{array}$ | $\begin{array}{r} 24,622 \\ 1,107 \end{array}$ | $\begin{array}{r} 19,257 \\ 675 \end{array}$ | $\begin{array}{r} 20,636 \\ 696 \end{array}$ | $\begin{array}{r} 22,048 \\ 701 \end{array}$ | $\begin{array}{r} 6,129 \\ 89 \end{array}$ | 6,792 91 | $\begin{array}{r} 7,104 \\ 92 \end{array}$ | $\begin{array}{r} 9,325 \\ 160 \end{array}$ | $\begin{array}{r} 9,843 \\ \quad 165 \end{array}$ | $\begin{array}{r} 10,904 \\ 166 \end{array}$ |
| $5$ | Travel <br> Passenger fares <br> Other transportation | $\begin{aligned} & 4,883 \\ & 1,541 \\ & 1,873 \end{aligned}$ | 5,570 1,758 1,849 | $\begin{aligned} & 6,872 \\ & 1,940 \\ & 1,933 \end{aligned}$ | $\begin{array}{r} 4,502 \\ 1,489 \\ 1,619 \end{array}$ | $\begin{aligned} & \mathbf{5}, 082 \\ & 1,705 \\ & 1,569 \end{aligned}$ | $\begin{aligned} & 6,367 \\ & 1,868 \\ & 1,595 \end{aligned}$ | 1,655 585 405 | 2,060 668 405 | 2,396 686 385 | 1,999 718 784 | 2,125 812 761 | 2,979 948 781 |
| $\begin{array}{r} 8 \\ 9 \\ \hline \end{array}$ | Royalties and license fees ${ }^{5}$ $\qquad$ <br> Other private services ${ }^{5}$ $\qquad$ <br> U.S. Government miscellaneous services | $\begin{array}{r} 4,252 \\ 7,927 \\ 40 \end{array}$ | 4,480 8,256 40 | $\begin{array}{r} 4,401 \\ 8,329 \\ 40 \end{array}$ | $\begin{aligned} & 4,002 \\ & 6,935 \\ & 35 \end{aligned}$ | $\begin{array}{r} 4,264 \\ 7,285 \\ 35 \end{array}$ | $\begin{gathered} 4,174 \\ 7,308 \\ 35 \end{gathered}$ | $\begin{array}{r} 809 \\ 2,573 \\ 13 \end{array}$ | 866 2,689 13 | $\begin{array}{r} 874 \\ 2,658 \\ 13 \end{array}$ | 2,315 3,337 17 | $\begin{aligned} & 2,430 \\ & 3,533 \\ & 17 \end{aligned}$ | $\begin{array}{r}2,450 \\ 3,563 \\ \hline 17\end{array}$ |
| $\begin{aligned} & 11 \\ & 12 \\ & 13 \\ & 14 \end{aligned}$ | Income receipts on U.S. assets abroad $\qquad$ <br> Direct investment receipts <br> Other private receipts <br> U.S. Government receipts <br> nit receipts .................................................................... | $\begin{array}{r} 27,856 \\ 12,970 \\ 14,606 \\ 280 \end{array}$ | $\begin{array}{r} 27,549 \\ 13,236 \\ 14,135 \\ 178 \end{array}$ | $\begin{array}{r} 26,498 \\ 12,053 \\ 14,162 \\ 283 \end{array}$ | $\begin{array}{r} 25,170 \\ 11,385 \\ 13,549 \\ 236 \end{array}$ | $\begin{array}{r} 24,625 \\ 11,458 \\ 13,009 \\ 158 \end{array}$ | $\begin{array}{r} 23,309 \\ 10,255 \\ 12,85 \\ 239 \end{array}$ | 10,142 3,234 6,908 | 9,865 3,032 6,833 | 9,597 2,839 6,758 | $\begin{array}{r} 11,545 \\ 6,669 \\ 4,731 \\ 145 \end{array}$ | $\begin{array}{r} 11,369 \\ 6,845 \\ 4,382 \\ 142 \end{array}$ | $\begin{array}{r} 10,341 \\ 5,909 \\ 4,277 \\ 155 \end{array}$ |
| 15 | Imports of goods, services, and income | -98,117 | -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 | -48,930 | -40,618 | -43,946 | -43,841 | -8,119 | -8,674 | -8,495 | -25,671 | -27,651 | -27,299 |
| $\begin{aligned} & 17 \\ & 18 \end{aligned}$ | Services ${ }^{3}$ $\qquad$ <br> Direct defense expenditures $\qquad$ | $-15,721$ $-1,734$ | $-19,017$ $-1,601$ | $-19,869$ $-1,595$ | $-14,067$ $-1,436$ | $-96,758$ $-1,384$ | $-17,622$ $-1,380$ | $-5,348$ -131 | $-5,994$ -119 | $-6,213$ -110 | $-6,850$ $-1,218$ | $\begin{gathered} -8,383 \\ -1,73 \end{gathered}$ | $\begin{aligned} & -8,663 \\ & -1,180 \end{aligned}$ |
| $\begin{aligned} & 19 \\ & 20 \\ & 21 \end{aligned}$ | Travel <br> Passenger fares $\qquad$ <br> Other transportation $\qquad$ | $\begin{aligned} & -3,267 \\ & -1,904 \\ & -2,517 \end{aligned}$ | $-5,335$ $-2,657$ $-2,660$ | $-5,499$ $-2,694$ $-2,920$ | $\begin{aligned} & -3,002 \\ & -1,728 \\ & -2,090 \end{aligned}$ | $\begin{aligned} & -4,630 \\ & -2,413 \\ & -2,135 \end{aligned}$ | $\begin{aligned} & -4,937 \\ & -2,462 \\ & -2,242 \end{aligned}$ | $-1,006$ -736 -564 | -1,405 -964 -557 | $-1,401$ $-1,003$ -597 | $-1,496$ -689 $-1,063$ | $-2,392$ $-1,031$ $-1,077$ | $\begin{array}{r} -2,499 \\ -974 \\ -1,110 \end{array}$ |
| $\begin{aligned} & 22 \\ & 23 \\ & 24 \end{aligned}$ | Royalties and license fees ${ }^{5}$ $\qquad$ <br> Other private services ${ }^{3}$ $\qquad$ <br> U.S. Government miscellaneous services $\qquad$ | $\begin{array}{r} -1,572 \\ -4,433 \\ -294 \end{array}$ | $\begin{array}{r} -1,582 \\ -4,886 \\ -296 \end{array}$ | $\begin{array}{r} -1,662 \\ -5,199 \\ -300 \end{array}$ | $\begin{array}{r} -1,364 \\ -4,195 \\ -252 \end{array}$ | $\begin{array}{r} -1,334 \\ -4,608 \\ -254 \end{array}$ | $\begin{array}{r} -1,435 \\ -4,908 \\ -258 \end{array}$ | $\begin{array}{r} -541 \\ -2,346 \\ -24 \end{array}$ | $\begin{array}{r} -429 \\ -2,494 \\ -26 \end{array}$ | $\begin{array}{r} -493 \\ -2,583 \\ -26 \end{array}$ | $\begin{array}{r} -690 \\ -1,507 \\ -187 \end{array}$ | $\begin{array}{r} -755 \\ -1,768 \\ -187 \end{array}$ | $\begin{array}{r} -763 \\ -1,946 \\ -191 \end{array}$ |
| $\begin{aligned} & 25 \\ & 26 \\ & 27 \\ & 28 \end{aligned}$ | Income payments on foreign assets in the United States $\qquad$ <br> Direct investment payments $\qquad$ Other private payments <br> U.S. Government payments $\qquad$ $\qquad$ | $-32,458$ $-7,606$ $-15,120$ $-9,732$ | -32,708 $-7,182$ $-15,634$ $-9,892$ | $-32,890$ $-7,393$ $-15,614$ $-9,883$ | $-29,845$ $-6,868$ $-13,938$ $-9,039$ | $-30,017$ $-6,462$ -14.436 $-9,119$ | $-30,702$ $-7,182$ $-14,372$ $-9,148$ | $-17,438$ $-2,322$ $-9,882$ $-5,234$ | $-17,327$ $-1,999$ $-10,174$ $-5,154$ | $-17,306$ $-1,895$ $-10,247$ $-5,164$ | $-9,983$ $-3,979$ $-3,405$ $-2,599$ | $-9,720$ $-3,422$ $-3,570$ $-2,728$ | $\begin{array}{r} -10,512 \\ -4,295 \\ -3,459 \\ -2,758 \end{array}$ |
| 29 | Unilateral transfers, net | -41 | -52 | -68 | 171 | 208 | 222 | 346 | 369 | 388 | 30 | 37 | 48 |
| $\begin{aligned} & 30 \\ & 31 \\ & 32 \end{aligned}$ | U.S. Government grants ${ }^{4}$ $\qquad$ <br> U.S. Government pensions and other transfers $\qquad$ <br> Private remittances and other transfers ${ }^{6}$ $\qquad$ | $\begin{array}{r} -70 \\ -333 \\ 362 \end{array}$ | $\begin{array}{r} -153 \\ -327 \\ 428 \end{array}$ | $\begin{array}{r} -170 \\ -323 \\ 425 \end{array}$ | -289 460 | -291 499 | -293 515 | -50 396 | -50 419 | -488 | -159 189 | -161 198 | -166 214 |
| 33 | U.S. assets abroad, net (increase/cap | -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 | U.S. official reserve assets, net ${ }^{7}$ | -151 | -148 | -50 | -420 | -135 | -3 |  |  |  | -420 | -135 | -3 |
| 35 | Gold ........................ | ........ | ............ | ............... | ........... | ............... | .............. | ............... |  |  | ................ | ............... | .............. |
| 36 | Special drawing rights ............................................................... |  |  |  |  |  |  | .............. |  | ............... | ................ | ............... | ............... |
| $\begin{aligned} & 37 \\ & 38 \end{aligned}$ | Reserve position in the International Monetary Fund Foreign currencies | -151 | -148 | -50 | -420 | -135 | -3 | ................. |  |  | -420 | -135 | -3 |
| $\begin{aligned} & 39 \\ & 40 \\ & 41 \\ & 42 \end{aligned}$ | U.S. Government assets, other than official reserve assets, net $\qquad$ <br> U.S. credits and other long-term assets $\qquad$ <br> Repayments on U.S. credits and other long-term assets ${ }^{8}$ $\qquad$ <br> U.S. foreign currency holdings and U.S. short-term assets, net $\qquad$ | 187 -93 273 7 | 5 -59 126 -62 | 212 -76 277 11 | 136 -77 204 9 | -10 -38 30 -2 | $\begin{array}{r} 179 \\ -31 \\ 203 \\ 7 \end{array}$ | .... | 2 | -1 <br> $\ldots \ldots$. <br> -1 | 9 <br>  | -8 <br>  <br> -8 |  |
| 43 | U.S. private assets, net | -42,446 | -73,153 | -14,565 | -38,233 | -67,223 | ,969 | -7,058 | -45,434 | 7,022 | -14,226 | -11,994 | -4,401 |
| 44 | Direct investment .... | -22,106 | -25,519 | -9,532 | -20,009 | -23,990 | -8,040 | -9,247 | -14,583 | -3,116 | -7,151 | -7,139 | -4,522 |
| 45 | Foreign securites .............................................................. | -1,060 | -10,414 | 9,005 | -948 | -12,346 | 5,915 | -569 | -5,801 | -1,493 | 296 | -1,725 | 3,405 |
| 46 47 | U.S. claims on unafililiated foreigners reported by U.S. nonbanking concerns $\qquad$ <br> U.S. claims reported by U.S. banks, not included elsewhere $\qquad$ | $-5,201$ $-4,079$ | $\begin{aligned} & -11,559 \\ & -25,661 \end{aligned}$ | -14,038 | $-4,128$ $-13,148$ | $\begin{aligned} & -10,651 \\ & -20,236 \end{aligned}$ | 6,094 | $\begin{array}{r} -3,670 \\ 6,428 \end{array}$ | $\begin{array}{r} -1,622 \\ -23,428 \end{array}$ | 11,631 | $\begin{array}{r} 4,272 \\ -11,643 \end{array}$ | $\begin{array}{r} -7,859 \\ 4,729 \end{array}$ | -3,284 |
| 48 | Foreign assets in the United States, net (increase | 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 | Foreign official assets in the United States, net ...................................... | -3,511 | 5,245 | -3,505 | $\left({ }^{18}\right)$ | $\left.{ }^{18}\right)$ | $\left.{ }^{18}\right)$ | (18) | $\left({ }^{18}\right)$ | (18) | $\left({ }^{18}\right)$ | $\left.{ }^{18}\right)$ | (18) |
| 50 | U.S. Government securities ... | (17) | (17) | (17) | $(18)$ | $(18)$ | $(18)$ | $(18)$ | $(18)$ | (18) | (18) | (18) | (18) |
| 51 52 5 | U.S. Treasury securities ${ }^{9}$ Other 10 | $\left(\begin{array}{l}17 \\ (17)\end{array}\right.$ | (17) |  | $\left(\begin{array}{c}18 \\ (18)\end{array}\right.$ | $\left(\begin{array}{l}18 \\ (18)\end{array}\right.$ | $\left(\begin{array}{l}18 \\ (18)\end{array}\right.$ | $(18)$ 188 | ${ }_{(18)}^{18)}$ | $\left(\begin{array}{l}18 \\ (18) \\ \hline\end{array}\right.$ | $\left(\begin{array}{c}18 \\ 188\end{array}\right.$ | $(18)$ $(18)$ | $\left(\begin{array}{l}18 \\ (18)\end{array}\right.$ |
| 53 | Other U.S. Government liabilitie | -97 | 25 | -50 | 10 | 168 | 131 | 13 | 46 | 88 | 37 | 139 | 113 |
| 54 | U.S. liabilities reported by U.S. banks, not included elsewhere . | $\left({ }^{17}\right)$ | $\left({ }^{17}\right)$ | (17) | $\left({ }^{18}\right)$ | $\left({ }^{18}\right)$ | (18) | $\left.{ }^{18}{ }^{18}\right)$ | $\left({ }^{18}\right)$ | $\left({ }^{18}\right)$ | $(18)$ | (18) | $\left({ }^{18}\right)$ |
| 55 | Other foreign official assets ${ }^{12}$.......................................................... | (17) | (17) | (17) | $\left({ }^{18}\right)$ | $\left({ }^{18}\right)$ | (18) | (18) | (18) | $\left({ }^{18}\right)$ | $\left({ }^{18}\right)$ | (18) | (8) |
| 56 | Other foreign assets in the United States, net | 81,668 | 107,258 | 100,268 | ${ }^{(168)}$ | ${ }_{15}(18)$ | (18) | ${ }^{(18)}$ | $(18)^{18}$ | $\left(^{18} 9\right.$ | $\left.{ }^{18}{ }^{18}\right)$ | $\left({ }^{18}\right)$ | (18) |
| 57 | Direct investment .......... | 20,441 | 14,642 | 14,519 | 16,661 | 15,036 | 14,413 | 8,302 | 5,613 | -793 | 6.404 | 7,932 | 13,021 |
| 58 | U.S. Treasury securities ................................................................. | $\left({ }^{17}\right)$ | $\left({ }^{17}\right)$ | $\left({ }^{17}\right)$ | $\left({ }^{18}\right)$ | $\left({ }^{18}\right)$ | $\left({ }^{18}\right)$ | $\left({ }^{18}\right)$ | (18) | $\left({ }^{18}\right)$ | $\left.{ }^{18}\right)$ | $\left({ }^{18}\right)$ | $\left({ }^{18}\right)$ |
| 60 | U.S. currency .e....................................................................... | 51,675 | 56,874 | 40,903 | 47,178 | 50,245 | 38,763 | 30,946 | 31,551 | 23,266 | 13,261 | 16,230 | 14,374 |
| 61 62 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns $\qquad$ U.S. liabilities reported by U.S. banks, not included elsewhere $\qquad$ | $23,(17)$ | $\begin{array}{r} 16,866 \\ (17) \end{array}$ | (i7) | $\begin{array}{r} 28,307 \\ 18-16,287 \end{array}$ | $\begin{array}{r} 15,837 \\ 18 \\ \mathbf{2 1}, 948 \end{array}$ | ${ }^{18} 39,907$ | $\begin{array}{r} 25,486 \\ 18-2,777 \end{array}$ | $\begin{array}{r} 19,387 \\ 186,122 \end{array}$ | ${ }^{18} 29,716$ | $\begin{array}{r} 1,718 \\ 18-10,635 \end{array}$ | $\begin{array}{r} -3,984 \\ 1813,992 \end{array}$ | ${ }^{18} 4,560$ |
| 63 | Allocations of special drawing rights .................................................. |  |  |  |  |  |  | .......... |  |  |  |  |  |
| 64 | Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed) $\qquad$ Memoranda: | -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 | 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 | Balance on services (lines 3 and 17) .................................................... | 5,861 | 4,036 | 4,753 | 5,190 | 3,878 | 4,426 | 781 | 798 | 891 | 2,475 | 1,460 | 2,241 |
| 67 | Balance on goods and services (lines 65 and 66) .................................... | 2,513 | -4,531 | -6,364 | 3,283 | -3,644 | -5,264 | 2,740 | 1,885 | 1,690 | -723 | -5,042 | -5,229 |
| 68 | 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 |
| 69 | Balance on goods, services, and income (lines 1 and 15 or lines 67 and <br> 68) ${ }^{13}$ $\qquad$ | -2,089 | -9,690 | -12,756 | -1,392 | -9,036 | -12,657 | -4,556 | -5,577 | -6,019 | 839 | -3,393 | -5,400 |
| 70 | Unilateral transfers, net (ine 29) .......................................................... | -41 | -52 | -68 | 171 | 208 | 222 | 346 | 369 | 388 | 30 | ,37 | 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 |

${ }^{p}$ Preliminary.
${ }^{r}$ Revised.

1. Credis, + : Exports of goods, senvices, and income; unilateral transfers to United States; capital inilows (increase in foreign assets (U.S. liabilities) or decrease
Debits, -: Imports of goods, services, and income; unilateral transters to foreigners; capital outtiows (decrease in foreign assets (U.S. liabibities) or increase in U.S. assets); increase in U.S. official reserve assets; decrease in ioreign offical 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 adiustments (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 petro-
leum products purchased abroad by U.S. miltary agencies in line 18; and fuels purchased by airifine and steamship operators in lines 7 and 21 .
4. Includes transters 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 i982, the "other transfers" component includes taxes paid by U.S. privale 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 preliminany.

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

| Line | $(\text { Credis }+ \text {; debits }-)^{1}$ | Eastern Europe |  |  | Canada |  |  | atin America and Other Western Hemisphere |  |  | Japan |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1998 |  |  | 1998 |  |  |  |  |  | 1998 |  |  |
|  |  | 1 | Ir | IIIP | 1 | IIr | $111 P$ | 1 | $1{ }^{\prime}$ | \|I|P | 1 | 11 | $111 p$ |
| 1 | Exports of goods, sevices, 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 militay ${ }^{2}$....... | 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 ${ }^{3}$ $\qquad$ <br>  | $\begin{array}{r}950 \\ 89 \\ \hline\end{array}$ | $\begin{array}{r}968 \\ 60 \\ \hline\end{array}$ | $\begin{array}{r} 1,071 \\ 96 \end{array}$ | $\begin{array}{r} 5,258 \\ 23 \end{array}$ | $\begin{array}{r} 5,198 \\ 24 \end{array}$ | $\begin{array}{r} 4,759 \\ \hline 24 \end{array}$ | $10,583$ | $\begin{array}{r} 10,729 \\ 154 \end{array}$ | $\begin{aligned} & 11,932 \\ & 166 \end{aligned}$ | $\begin{array}{r}8,456 \\ 638 \\ \hline 8\end{array}$ | $\begin{gathered} 7,802 \\ 109 \end{gathered}$ | 8.015 109 |
| $\begin{aligned} & 5 \\ & 6 \\ & 7 \end{aligned}$ | Travel $\qquad$ <br> Passenger fares $\qquad$ Other transporiation $\qquad$ | $\begin{array}{r} 254 \\ 39 \\ 79 \end{array}$ | $\begin{gathered} 374 \\ 44 \\ 72 \end{gathered}$ | $\begin{gathered} 993 \\ 46 \\ 69 \end{gathered}$ | $\begin{gathered} 1,823 \\ 444 \\ 590 \end{gathered}$ | $\begin{array}{r} 1,857 \\ 379 \\ 594 \end{array}$ | $\begin{array}{r} 1,336 \\ 320 \\ 582 \end{array}$ | $\begin{aligned} & 4,309 \\ & 1,200 \\ & \hline 826 \end{aligned}$ | $\begin{aligned} & 4,238 \\ & 1,298 \end{aligned}$ | $\begin{aligned} & 5,122 \\ & 1,315 \end{aligned}$ | 2,085 1,179 | $\begin{array}{r} 2,541 \\ 1,060 \\ 740 \end{array}$ | 2,674 1,072 717 |
| $\left.\begin{gathered} 8 \\ 9 \\ 10 \end{gathered} \right\rvert\,$ | Royalties and ficense fees ${ }^{5}$ $\qquad$ <br> U.S. Government miscellaneous services | $\begin{array}{r} 61 \\ 418 \\ 10 \end{array}$ | $\begin{gathered} 69 \\ 339 \\ 10 \end{gathered}$ | $\begin{gathered} 63 \\ 394 \\ 10 \end{gathered}$ | $\begin{array}{r} 343 \\ 2,041 \\ 4 \end{array}$ | $\begin{array}{r} 367 \\ 1,973 \\ 4 \end{array}$ | $\begin{array}{r} 363 \\ 2,130 \\ 4 \end{array}$ | $\begin{array}{r} 535 \\ 3.507 \\ 38 \end{array}$ | $\begin{array}{r} 569 \\ 3,609 \\ 38 \end{array}$ | $\begin{array}{r} 569 \\ 3,854 \\ 38 \end{array}$ | $\begin{aligned} & 1,614 \\ & 2,232 \\ & 2,11 \end{aligned}$ | $\begin{gathered} 1,485 \\ 1,856 \\ 11 \end{gathered}$ | 1,396 2,036 11 |
| $\begin{aligned} & 11 \\ & 12 \\ & 13 \end{aligned}$ | Income receipts on U.S. assets abroad $\qquad$ <br> Direct investment receipts $\qquad$ <br> Other private receipts <br> U.S. Govermment receipts $\qquad$ $\qquad$ | $\begin{gathered} 490 \\ 231 \\ 173 \\ 86 \end{gathered}$ | $\begin{array}{r} 295 \\ 68 \\ 179 \\ 48 \end{array}$ | $\begin{array}{r} 327 \\ 74 \\ 182 \\ 71 \end{array}$ | $\begin{aligned} & 4,992 \\ & 2,493 \\ & 2,499 \end{aligned}$ | $\begin{aligned} & 4,740 \\ & 2,251 \\ & 2,489 \end{aligned}$ | $\begin{aligned} & 4,329 \\ & 1,782 \\ & 2,547 \end{aligned}$ | $\begin{array}{r} 15,538 \\ 4 ., 51 \\ 10,818 \\ 69 \end{array}$ | $\begin{array}{r} 15,752 \\ 4.322 \\ 11,330 \\ 100 \end{array}$ | $\begin{array}{r} 15,365 \\ 3,840 \\ 11,425 \\ 100 \end{array}$ | $\begin{array}{r} 2,709 \\ 740 \\ 1,940 \\ 29 \end{array}$ | $\begin{array}{r} 1,991 \\ 377 \\ 1,603 \\ \hline 11 \end{array}$ | $\begin{array}{r} 1,676 \\ 422 \\ 1,244 \\ 10 \end{array}$ |
| 14 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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$$-30,353$ | $-42,135$ | $-42,857$$-29,774$ |
| 16 | Goods, adiusted, excluding military ${ }^{2}$ | -2,418 | -2,847 | -2,869 | -43,891 | -44,917 | -42,043 | -34,847 | -36,728 | -36,405 |  |  |  |
| $\begin{aligned} & 17 \\ & 18 \end{aligned}$ | Services ${ }^{3}$ $\qquad$ <br> Direct defense expenditures $\qquad$ | $\begin{array}{r} -493 \\ -41 \end{array}$ | $\begin{array}{r} -650 \\ -30 \end{array}$ | $\begin{array}{r} -771 \\ -30 \end{array}$ | $\begin{array}{r} -, 127 \\ -12 \end{array}$ | $\begin{array}{r} -4,030 \\ -16 \end{array}$ | $\begin{array}{r} -5,019 \\ -15 \end{array}$ | $\begin{array}{r} -8,357 \\ -93 \end{array}$ | $\begin{array}{r} -8,545 \\ -78 \end{array}$ | $\begin{array}{r} -8,706 \\ -78 \end{array}$ | $\begin{array}{r} -3,764 \\ -362 \end{array}$ | $\begin{array}{r} -3,871 \\ -308 \end{array}$ | $-4,057$ -300 |
| 19 20 | Travel <br> Passenger fares <br> Other transportation $\qquad$ | $\begin{array}{r} -137 \\ -51 \\ -67 \end{array}$ | $\begin{array}{r} -265 \\ -99 \\ -99 \end{array}$ | $\begin{gathered} -368 \\ -108 \\ -64 \end{gathered}$ | $\begin{aligned} & -772 \\ & -99 \\ & -726 \end{aligned}$ | $\begin{array}{r} -1,501 \\ -165 \\ -754 \end{array}$ | $\begin{array}{r} -2,439 \\ -178 \\ -762 \end{array}$ | $\begin{array}{r} -3,802 \\ -772 \\ -571 \end{array}$ | $\begin{array}{r} -3,861 \\ -641 \\ -613 \end{array}$ | $\begin{array}{r} -3,762 \\ -697 \\ -607 \end{array}$ | $\begin{aligned} & -625 \\ & -181 \\ & -990 \end{aligned}$ | $\begin{array}{r} -720 \\ -208 \\ -1,023 \end{array}$ | -972-180-934 |
| 21 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & 22 \\ & 23 \\ & 24 \end{aligned}$ | Royalties and license fees ${ }^{3}$ $\qquad$ <br> Other private services ${ }^{3}$ $\qquad$ <br> U.S. Government miscellaneous services $\qquad$ | $\begin{array}{r} -5 \\ -177 \\ -15 \end{array}$ | $\begin{array}{r} -3 \\ -181 \\ -15 \end{array}$ | $\begin{array}{r} -3 \\ -183 \\ -15 \end{array}$ | $\begin{array}{r} -105 \\ -1,377 \\ -36 \end{array}$ | $\begin{array}{r} -86 \\ -1,472 \\ -36 \end{array}$ | $\begin{array}{r} -89 \\ -1,500 \\ -36 \end{array}$ | $\begin{array}{r} -51 \\ -2,957 \\ -111 \end{array}$ | $\begin{array}{r} -51 \\ -3,190 \\ -111 \end{array}$ | $\begin{array}{r} -55 \\ -3,396 \\ -111 \end{array}$ | $\begin{array}{r} -502 \\ -1,070 \\ -34 \end{array}$ | $\begin{aligned} & -634 \\ & -944 \\ & -34 \end{aligned}$ | -645 -992 -34 |
| $\begin{aligned} & 25 \\ & 26 \\ & 27 \\ & 28 \end{aligned}$ | Income payments on foreign assets in the United States $\qquad$ <br> Direct investment payments $\qquad$ <br> Other private payments $\qquad$ <br> U.S. Govemment payments $\qquad$ | $\begin{array}{r} -362 \\ -1 \\ -120 \end{array}$ | $\begin{array}{r} -417 \\ -2 \\ -130 \\ -285 \end{array}$ | $\begin{array}{r} -435 \\ -2 \\ -147 \\ -286 \end{array}$ | $\begin{array}{r} -1,878 \\ -618 \\ -997 \\ -263 \\ -263 \end{array}$ | $\begin{array}{r} -2,182 \\ -963 \\ -996 \\ -223 \end{array}$ | $\begin{array}{r} -1,760 \\ -1.99 \\ -1,040 \\ -201 \end{array}$ | $\begin{array}{r} -12,610 \\ -684 \\ -9,080 \\ -2,846 \end{array}$ | $\begin{array}{r} -12,671 \\ -413 \\ -9,323 \\ -2,935 \end{array}$ | $\begin{array}{r} -13,003 \\ -576 \\ -9,467 \\ -2,960 \end{array}$ | $\begin{aligned} & -8,163 \\ & -639 \\ & -2,34 \\ & -5,570 \end{aligned}$ | $\begin{aligned} & -8,292 \\ & -1,325 \\ & -1,94 \\ & -4,973 \end{aligned}$ | $\begin{aligned} & -9,026 \\ & -1,028 \\ & -2,284 \\ & -4,904 \end{aligned}$ |
| 29 | Unilateral transfers, net $\qquad$ <br> U.S. Government grants ${ }^{4}$ $\qquad$ U.S. Government pensions and other transfers $\qquad$ Private remittances and other transfers ${ }^{6}$ $\qquad$ | $\begin{aligned} & -671 \\ & -296 \\ & -10 \\ & -365 \end{aligned}$ | $\begin{array}{r} -823 \\ -459 \\ -10 \\ -354 \end{array}$ | $\begin{array}{r} -944 \\ -598 \\ -9 \\ -337 \end{array}$ | -132 | -104 | -129 | -2,953 | -2,911 | -3,128 | -75 |  | -51 |
| $\begin{aligned} & 30 \\ & 31 \\ & 32 \end{aligned}$ |  |  |  |  | -120 -12 | $\begin{array}{r}-119 \\ \hline 15\end{array}$ | -125 -4 | $\begin{array}{r}\text {-315 } \\ -160 \\ -2,478 \\ \hline\end{array}$ | $\begin{array}{r}\text {-229 } \\ \text {-151 } \\ -2.531 \\ \hline 8.94\end{array}$ | $\begin{array}{r}\text {-290 } \\ -146 \\ -2,692 \\ \hline-1\end{array}$ | -24 | -25 -1 | -22 -29 |
| 33 | U.S. assets abroad, net (increase/capital outtiow (-)) ....... | -165 | -1,086 | 1,173 | -4,664 | -4,186 | -14,072 | -16,386 | -38,943 | -15,488 | 14,884 | 16,876 | -4,099 |
| 34 | U.S. oficicial reserve assets, net ${ }^{7}$ |  |  |  |  |  |  |  |  |  | -26 | -838 | -86 |
| 36 | Gold |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & 36 \\ & 37 \end{aligned}$ | Special drawing rights $\qquad$ Reserve position in the international Monetary Fund |  |  |  | $\ldots$ |  |  |  |  |  |  |  |  |
| 38 | Foreign currencies ...................... |  |  |  |  |  |  |  |  |  | -26 | -838 | -86 |
| 39 | U.S. Gov | -27 | 35 | 71 | 1 | -1 |  | 102 | 166 | 34 | 10 | 2 |  |
| 40 | U.S. credits and other long-term assets ....................... | -174 | -10 | -267 |  |  |  | $-245$ | $-138$ | -427 |  |  |  |
| $\begin{aligned} & 41 \\ & 42 \end{aligned}$ | Repayments on U.S. credits and other long-term assets ${ }^{8}$ $\qquad$ U.S. foreign currency holdings and U.S. short-erm assets, net | 147 | 10 35 | 273 65 | 1 |  | .... | 347 $\left({ }^{\prime}\right)$ | 311 -7 | 429 32 | 10 | 2 |  |
|  | U.S. private assets, net | -138 | -1,121 | 1,102 | -4,665 | -4,185 |  | -16,488 | -39,109 | -15,522 | 4,900 | 17,712 | 4,014 |
| 44 | Direct investment. | -703 | -659 | -302 | -3,440 | -1,966 | -2,983 | -5,300 | -3,880 | -4,619 | -494 |  |  |
| $\begin{aligned} & 45 \\ & 46 \end{aligned}$ | Foreign securities.......................................................... | 4 | -392 | 427 | 46 | -1,591 | 3,655 | 1,927 | -10,071 | -3,747 | . | 69 | 3,533 |
|  | U.S concerns $\qquad$ |  | -241 |  | -662 |  |  | ,247 | -3,052 | -15,000 |  | -270 |  |
| 47 | U.S. claims reported by U.S. banks, not included elsewhere | 425 | 11 | 977 | -609 | 952 | -14,744 | -14,362 | -22,10 | 7,844 | 20,938 | 硅 | -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 |
|  | Foreign of |  | $\left.{ }^{18}\right)$ |  | 1,531 |  | -3,232 |  |  | (18) | (18) | $\left.{ }^{18}\right)$ | ${ }^{18}$ |
| 50 | S.S. Govermment securities ..... | (18) | ${ }_{(18)}$ | ${ }^{(18)}$ | 117 | (17) |  | (18) | ${ }^{(18)}$ | ${ }_{(18)}^{(18)}$ | $(18)$ | (18) |  |
| $\begin{aligned} & 51 \\ & 52 \end{aligned}$ | U.S. Treasury securities? <br> Other ${ }^{10}$ $\qquad$ | (18) | (18) | (18) | (17) | (17) | (17) | (18) | (18) | (18) | (18) | (18) |  |
| 5 | Other U.S. Government liabilities 11 . | (18) | -44 |  |  | (17) | -6 | -64 | -71 (18) | $\stackrel{-67}{ }$ | -625 | 489 |  |
| $\begin{aligned} & 54 \\ & 55 \end{aligned}$ | U.S. liabilities reported by U.S. banks, not in Other foreign official assets ${ }^{12}$ $\qquad$ | $\binom{188}{(18)}$ | (18) | ${ }_{(18)}$ | $\begin{aligned} & (17) \\ & \left({ }^{17}\right) \end{aligned}$ | (17) | (17) | (18) | (18) | ${ }_{(18)}$ | (18) | (18) |  |
|  | Other foreig | $\left.{ }^{18}\right)$ | (18) | (18) | -1,073 | 5,119 | 10,861 | (18) | (18) | ${ }^{(88)}$ | $\left({ }^{18}\right)$ | (8) |  |
|  | ect | 32 | 4 | -5 | 791 | 1,695 | 9,626 | 579 | 1,014 | 303 | 3.569 | 298 | ,200 |
| 58 | U.S. Treasury secu | (18) | $\left({ }^{18}\right)$ | (18) | (17) | ( ${ }^{17}$ | (17) | (18) | ${ }^{18}$ | $\left({ }^{(8)}\right.$ | (18) | (18) |  |
| 59 60 | U.S. securities other than U.S. Treasur | 64 | 199 | 251 | 1,703 | -539 | 626 | 22,842 | 10,30 | 0,45 | 2,58 | 3.637 | -93 |
| 61 | U.S. liabilities to Unaffiliated foreigners reported by U.S. nonb |  |  |  |  |  |  |  |  |  |  |  |  |
| 62 |  | $\begin{array}{r} 38 \\ \hline 1,1,509 \end{array}$ | $\begin{array}{r} 11 \\ { }^{18}-1,161 \end{array}$ | 18-2,270 | $\begin{gathered} -33 \\ (17) \end{gathered}$ | $\begin{aligned} & 393 \\ & (17) \end{aligned}$ | (17) | $\begin{array}{r} 9,729 \\ 18-22,153 \end{array}$ | $\begin{array}{r} 18,276 \\ \\ \hline 57,976 \end{array}$ | $\begin{array}{r} 16,500 \\ -16,490 \end{array}$ | $\begin{array}{r} -1,855 \\ 8-18,625 \end{array}$ | $\begin{array}{r} -2,261 \\ 3-2,101 \end{array}$ | ${ }^{18} 25,12$ |
| 63 | Allocations of spectal drawing rights |  |  |  |  |  |  |  |  |  |  |  |  |
| 64 | Statistical discrepancy, and transters 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 | 23,34 | -4,292 |
|  | Memoranda: |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Balance on goods (lines 2 and 16). | -410 | -528 | -1,200 | -4,316 | -4,040 | -6,372 | 434 | -1,029 | -2,054 | -15,571 | -15,886 | - 5 5,69 |
| 66 | Baiance on services (lines 3 and 17) | 457 | 318 | 300 | 2,131 | 1,168 | -260 | 2,226 | 2,184 | 3,226 | 4,692 | 3,931 | 3,958 |
| 67 | Balance on goods and sevices (lines 65 and 66).. | 47 | -210 | -900 | -2,185 | -2,872 | -6,632 | 2,660 | 1,155 | 1,172 | -10,879 | -11,955 | -11,733 |
| 68 | Balance on investment income (lines 11 and 25) ............................. | 128 | -122 | -108 | 3,114 | 2,558 | ,56 | 2,928 | 3,081 | 2,362 | -5,454 | -6,301 | -7,35 |
| 69 | Balance on goods, services, and income (lines 1 and 15 or lines 67 and 68) ${ }^{13}$ | 175 | -332 | -1,008 | 929 | -314 | -4,063 | 5,588 | 4,236 | 3,534 | -16,333 | -18,256 | -19,083 |
| 70 | Unilateral transters, net (line 29) | -671 | -823 | -944 | -132 | -104 | -129 | -2,953 | -2,911 | -3,128 | -75 | -26 | -51 |
| 71 | Balance on current account (lines 1, 15, and 29 or lines 69 and 70) ${ }^{13} \ldots .$. | 96 | -1,155 | -1,952 | 797 | -4 | -4,192 | 2,635 | 1,325 | 406 | -16,408 | -18,282 | -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 Expor-Impoot Bank obligations, not inciuded elsewhere, and of debt secuitites of U.S. Goverrment corporations and agencies.
11. Incudes, primarlly, 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 Quarer $1998^{\prime \prime}$ in this issue of the SURVEY.
and local govemments. and local govemments.

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

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 sevvices 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. of payments accounts.

Table F.4-Private Service Transactions
[Millions of dollars]

| Line |  | 1996 | 1997 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 1997 |  |  | 1998 |  |  |
|  |  |  |  | II | III | IV | 1 | \|r | 1119 |
| 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 | Passenger fares (table F.2, line 6) | 20,413 | 20,895 | 5,189 | 5,212 | 5,364 | 5,198 | 5,223 | 4,672 |
| 4 | Other transportation (table F.2, line 7) | 26,074 | 26,911 | 6,724 | 6,678 | 6,809 | 6,460 | 6,292 | 6,404 |
| 6 | 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 | Affiliated .............. | 24,710 | 25,515 | 6,373 | 6,543 | 6,330 | 6,600 | 6,803 | 6,405 |
| 9 | U.S. parents' receio.ipls | 22,781 | 23,457 | 5,897 | 5,929 | 5,724 | 5,905 | 6,182 | 6,009 |
| 10 | U.S. affiliates' receipts | 1,929 | 2,058 | 476 | 614 | 606 | 695 | 621 | 396 |
| 11 | Unaifiliated ................... | 8,113 | 8,161 | 2,034 | 2,037 | 2,051 | 2,075 | 2,105 | 2,138 |
| 12 | Industrial processes ' .. | 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 | Affiliated services ........................... | 23,779 | 26,336 | 6,579 | 6,791 | 6,717 | 6,644 | 6,876 | 6,923 |
| 16 | U.S. parents' receipts | 14,772 | 16,164 | 4,045 | 4,128 | 4,198 | 4,101 | 4,201 | 4,245 |
| 17 | U.S. affiliates' receipts ...................................................... | 9,007 | 10,172 | 2,534 | 2,663 | 2,519 | 2,543 | 2,675 | 2,678 |
| 18 | Unafiliated 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 services | 8,382 | 11,064 | 2,598 | 2,914 | 3,157 | 2,891 | 3,617 | 3,580 |
| 21 | Insurance, net. | 1,971 | 2,391 | 592 | 605 | 616 | 629 | 642 | 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 |
| 25 | Business, professional, and technical services. | 17,599 | 21,304 | 5,293 | 5,500 | 5,564 | 5,669 | 5,755 | 5,790 |
| 26 | Other unaffiliated services ${ }^{3}$........................... | 10,185 | 11,321 | 2,780 | 2,876 | 2,923 | 3,001 | 2,987 | 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 | Passenger fares (table F.2, line 20) | 15,818 | 18,235 | 4,663 | 4,704 | 4,557 | 4,650 | 4,757 | 4,568 |
| 30 | Other transportation (table F.2, line 21) ... | 27,403 | 28,949 | 7,317 | 7,200 | 7,397 | 7,250 | 7,430 | 7,623 |
| 31 | Freight | 16,539 | 17,644 | 4,581 | 4,408 | 4,454 | 4,461 | 4,730 | 4,978 |
| 32 | Port services | 10,864 | 11,305 | 2,736 | 2,792 | 2,943 | 2,789 | 2,700 | 2,645 |
| 33 | Royalties and license fees (table F.2, line 22) | 7,854 | 9,411 | 2,168 | 2,559 | 2,578 | 2,850 | 2,759 | 2,670 |
| 34 | Affiliated | 5,506 | 7,087 | 1,600 | 1,941 | 1,980 | 1,877 | 2,154 | 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 |
| 37 | Unaffiliated | 2,347 | 2,324 | 568 | 618 | 598 | 973 | 605 | 638 |
| 38 | Industrial processes ' ........................ | 1,233 | 1,265 | 315 | 313 | 317 | 324 | 335 | 347 |
| 39 | Other ${ }^{2}$.......................................... | 1,115 | 1,060 | 253 | 305 | 282 | 649 | 270 | 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 | 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 | 8,917 | 2,118 | 2,208 | 2,356 | 2,095 | 2,331 | 2,614 |
| 44 | Unaffiliated services .... | 26,469 | 30,098 | 7,432 | 7,774 | 7,883 | 8,052 | 8,203 | 8,269 |
| 45 | Education | 1,247 | 1,347 | 333 | 346 | 349 | 348 | 364 | 377 |
| 46 | 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 | Premiums paid .-. | 14,652 | 15,036 | 3,735 | 3,787 | 3,832 | 3,869 | 3,900 | 3,928 |
| 49 | Losses recovered | 10,879 | 9,828 | 2,474 | 2,406 | 2,380 | 2,392 | 2,429 | 2,477 |
| 50 | Telecommunications | 8,304 | 8,113 | 1,999 | 2,028 | 2,080 | 2,121 | 2,103 | 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 |
|  | Memoranda: |  |  |  |  |  |  |  |  |
| 53 | Balance on goods (table F.2, line 65) ............................................... | -191,337 | -197,954 | -49,096 | -49,296 | -49,839 | -55,698 | -64,443 | -64,360 |
| 54 | Balance on private services (line 1 minus line 27) ............................. | 79,873 | 82,979 | 20,878 | 20,776 | 20,788 | 19,673 | 20,038 | 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 |
| p Preliminary. <br> ${ }^{r}$ Revised. <br> 1. Patented techniques, processes, and formulas and other intangible property rights that are used in goods production. <br> 2. Copyrights, trademarks, franchises, rights to broadcast live events, and other intangible property rights. <br> 3. Other unafiliated services receipts (exports) include mainly expenditures of foreign govern- |  |  | ments and international organizations in the United States. Payments (fimports) 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. |  |  |  |  |  |  |

## G. Investment Tables

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

| Line | Type of investment | Position $1996{ }^{r}$ | Changes in position in 1997 (decrease (-)) |  |  |  |  | Position $1997{ }^{p}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Attributable to: |  |  |  | $\begin{gathered} \text { Total } \\ (a+b+c+d) \end{gathered}$ |  |
|  |  |  | Capital flows <br> (a) | Valuation adjustments |  |  |  |  |
|  |  |  |  | Price changes <br> (b) | Exchange rate changes ${ }^{1}$ <br> (c) | Other changes ${ }^{2}$ <br> (d) |  |  |
|  | Net international investment position of the United States: |  |  |  |  |  |  |  |
| 1 | With direct investment positions at current cost (line 3 less line 24) | -767,076 | -254,939 | -51,669 | -127,725 | -22,159 | -456,492 | -1,223,568 |
| 2 | With direct investment positions at market value (line 4 less line 25) | -743,656 | -254,939 | -116,094 | -197,805 | -9,961 | -578,799 | -1,322,455 |
|  | U.S. assets abroad: <br> With direct investment positions at current cost (lines $5+10+15)$ | 3,767,018 | 478,502 | 175,135 |  |  |  |  |
| 4 | With direct investment positions at market value (lines $5+10+16$ ) ... | 4,347,148 | 478,502 | 416,045 | -1224,102 | $-27,992$ $-10,474$ | 659,971 | 5,007,119 |
| 5 | U.S. official reserve assets | 160,739 | 1,010 | -20,762 | -6,144 | -7 | -25,903 | 134,836 |
| 6 | Gold .......................... | 96,698 |  | ${ }^{3}-20,762$ |  | 4 | -20,769 | 75,929 |
| 7 | Special drawing rights ............................................................. | 10,312 | 350 |  | -635 |  | -285 | 10,027 |
| 8 | Reserve position in the International Monetary Fund .......................... | 15,435 | 3,575 | ............... | -939 |  | 2,636 | 18,071 |
| - | Foreign currencies .................................................................... | 38,294 | -2,915 | ............... | -4,570 |  | -7,485 | 30,809 |
| 10 | U.S. Government assets, other than official reserve assets .... | 81,677 | -174 | ............... | -17 | -3 | -194 | 81,483 |
| 11 | U.S. credits and other long-term assets ${ }^{5}$....................................... | 79,786 | -202 | ............... | -8 | -3 | -213 | 79,573 |
| 12 | Repayable in dollars .............................................................................. | 79,114 | -168 | ............... |  | -4 | -172 | 78,942 |
| 13 | Other ${ }^{6}$..... | 672 | -34 |  | -8 | 1 | -41 | 631 |
| 14 | U.S. foreign currency holdings and U.S. short-term assets ................... | 1,891 | 28 |  | -9 |  | 19 | 1,910 |
|  | U.S. private assets: |  |  |  |  |  |  |  |
| 15 | With direct investment at current cost (lines $17+19+22+23) \ldots . . . . . . . . . .$. | 3,524,602 | 477,666 | 195,887 | -149,191 | $-27,982$ $-10,464$ | 496,390 | 4,020,992 |
| 16 | With direct investment at market value (lines $18+19+22+23$ ) ............ | 4,104,732 | 477,666 | 436,807 | -217,941 | -10,464 | 686,068 | 4,790,800 |
|  | Direct investment abroad: |  |  |  |  |  |  |  |
| 17 | At current cost. | 936,954 | 121,843 | 9,325 | -28,998 | -15,252 | 86,918 | 1,023,872 |
| 18 | At market value | 1,517,084 | 121,843 | 250,235 | -97,748 | 2,266 | 276,596 | 1,793,680 |
| 19 | Foreign securities | 1,280,159 | 87,981 | 186,572 | -108,411 |  | 166,142 | 1,446,301 |
| 20 | Bonds .............................................................................. | 403,373 | 46,723 | 8,671 | -13,718 | .............. | 41,676 | 445,049 |
| 21 | Corporate stocks ........................................................... | 876,786 | 41,258 | 177,901 | -94,693 | ............. | 124,466 | 1,001,252 |
| 22 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concems | 449,978 | 120,403 |  | -7,724 | -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: |  |  |  |  |  |  |  |
|  | With direct investment at current cost (lines $26+33)$..................... | 4,534,094 | 733,441 | 226,804 | -27,627 | -5,833 | 926,785 | 5,460,879 |
| 25 | With direct investment at market value (lines 26+34) ...................... | 5,090,804 | 733,441 | 532,139 | -26,297 | -513 | 1,238,770 | 6,329,574 |
|  | Foreign official assets in the United States ......................................... | 801,062 | 15,817 | 16,968 | .............. | 54 | 32,839 | 833,901 |
| 27 | U.S. Government securities ........................................................... | 612,656 | -2,936 | 4,615 | .......... | 55 | 1,734 | 614,390 |
| 28 | U.S. Treasury securities | 592,891 | -7,270 | 4,174 |  | 55 | -3,041 | 589,850 |
| 29 | Other | 19,765 | 4,334 | 441 |  |  | 4,775 | 24,540 |
| 30 | Other U.S. Government liabilities ${ }^{7}$............................................... | 23,099 | -2,521 | ................ | ............ | -1 | -2,522 | 20,577 |
| 31 | U.S. liabilities reported by U.S. banks, not included elsewhere .............. | 113,098 | 21,928 |  | ............ | $\cdots$ | 21,928 | 135,026 |
| 32 | Other foreign official assets ....................................................... | 52,209 | -654 | 12,353 | .............. | $\ldots$ | 11,699 | 63,908 |
|  | Other foreign assets: |  |  |  |  |  |  |  |
| 33 34 | With direct investment at current cost (lines $35+37+38+39+42+43$ ) $\ldots$. | 3,733,032 | 717,624 | 209,836 | -27,627 | -5,887 | 893,946 | 4,626,978 |
| 34 | With direct investment at market value (lines $36+37+38+39+42+43$ ) | 4,289,742 | 717,624 | 515,171 | -26,297 | -567 | 1,205,931 | 5,495,673 |
|  | Direct investment in the United States: |  |  |  |  |  |  |  |
|  | At current cost ................................................................................... | 666,962 | 93,449 | -2,680 | -1,330 | -4,556 | 84,883 | 751,845 |
| 36 | At market value ................................................................... | 1,223,672 | 93,449 | 302,655 |  | 764 | 396,868 | 1,620,540 |
| 37 | U.S. Treasury securities ............................................................ | 504,792 | 146,710 | 10,459 |  |  | 157,169 | 661,961 |
| 38 | U.S.currency .......................................................................... | 186,843 | 24,782 |  |  |  | 24,782 | 211,625 |
| 39 | U.S. securities other than U.S. Treasury securities ............................ | 1,199,460 | 196,845 | 202,057 | -20,378 | .......... | 378,524 | 1,577,984 |
| 40 | Corporate and other bonds ..................................................................... | 588,043 | 130,879 | 19,532 | -20,378 | ............ | 130,033 | 718,076 |
| 41 | Corporate stocks ................................................................. | 611,417 | 65,966 | 182,525 |  | ........... | 248,491 | 859,908 |
| 42 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns $\qquad$ | 346,727 | 107,779 |  | 380 | -1,331 | 106,828 | 453,555 |
| 43 | U.S. liabilities reported by U.S. banks, not included elsewhere .............. | 828,248 | 148,059 | ................. | -6,299 |  | 141,760 | 970,008 |

${ }^{2}$ Preliminary.
Revised.

1. Represents gains or losses on foreign-currency-denominated assets due to their revaluation
at current exchange rates.
2. Includes changes in coverage, staistical discrepancies, and other adjustments to the value of asselts.
3. Reflects changes in the value of the official gold stock due to fluctuations in the market price of gold.
4. Reilects 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/monelizations are not included in international ltransactions capital fibws.
5. Also includes paidin 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]

|  | Direct investment position on a historical-cost basis |  |  | Capital outtlows (inflows (-)) |  |  | 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 |
| counir |  |  |  |  |  |  |  |  |  |
| 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 |
| Of which: | 33,358 | 33,746 | 34,615 | 5,196 | 4,750 | 3.166 | 2.707 | 3,389 | 2,637 |
| Germany | 44,242 | 44,651 | 43,931 | 3,349 | 1,467 | 3,002 | 4,215 | 3,842 | 4,117 |
| Netherlands | 42,113 | 54,437 | 64,648 | 9,386 | 6,914 | 14,329 | 7,456 | 8,667 | 10,240 |
| United Kingdom ................................... | 106,332 | 122,692 | 138,765 | 13,830 | 12,080 | 22,435 | 10,921 | 12,016 | 12,898 |
| Latin America and Other Western Hemisphere $\qquad$ Of which: | 131,377 | 147,535 | 172,481 | 16,040 | 16,081 | 23,784 | 16,210 | 17,810 | 19,992 |
| Brazii ........................................................ | $\begin{aligned} & 25,002 \\ & 16,873 \end{aligned}$ | 28,699 | 35,72725,395 | 6,9542,983 | 3,8122,713 | 6,5455,933 | $\begin{aligned} & 3,759 \\ & 1,585 \end{aligned}$ | 4,1042,862 | 4,5513,969 |
| Mexico ................................................................... |  | 19,900 |  |  |  |  |  |  |  |
| Africa | 6,017 | 6,832 |  |  | 739538 |  | 1,7971,373 | 1,797 | 1,887 |
| Middle East. | $\begin{array}{r} 7,198 \\ 122,711 \end{array}$ | $\begin{array}{r} 7,793 \\ 136,481 \end{array}$ | $\begin{array}{r} 8,959 \\ 142,704 \end{array}$ | $\begin{array}{r} 879 \\ 14,342 \end{array}$ |  | $\begin{array}{r} 1,111 \\ 13,815 \end{array}$ |  |  | 1,562 |
| Asia and Pacific $\qquad$ |  |  |  |  | $12,190$ |  | $18,146$ | $18,562$ | 18,325 |
| Australia .................................................................. | $\begin{aligned} & 24,328 \\ & 37,309 \end{aligned}$ | $\begin{aligned} & 28,409 \\ & 35,684 \end{aligned}$ | $\begin{aligned} & 26,125 \\ & 35,569 \end{aligned}$ | $\begin{aligned} & 5,537 \\ & 2,336 \end{aligned}$ | $\begin{aligned} & 3,071 \\ & -326 \end{aligned}$ | $\begin{array}{r} 1,101 \\ 781 \end{array}$ | $\begin{aligned} & 2,769 \\ & 4,091 \end{aligned}$ | $\begin{aligned} & 2,846 \\ & 3,414 \end{aligned}$ | 3,2883,198 |
| Japan .................................................................... |  |  |  |  |  |  |  |  |  |
| 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 ............................................................... | $\begin{array}{r} 243,954 \\ 28,896 \end{array}$ | 272,244 | 288,290 | $\begin{array}{r} 44,472 \\ 3,718 \end{array}$ | 25,149 | 32,280 | 34,325 | 34,3654,826 | 37,5325,116 |
| Food and kindred products ............................................ |  | 32,998 | 38,380 <br> 73,487 <br> 18 |  | 2,7005,657 | 6,325 | 4,480 |  |  |
| Chemicals and allied products ....................................... | $\begin{aligned} & 61,374 \\ & 11,555 \end{aligned}$ | 72,209 |  | 16,924 |  | 8,026 | $\begin{aligned} & 4,400 \\ & 8,614 \end{aligned}$ | 9,5251,353 | 9,4151,535 |
| Primary and fabricated metals ........................................ |  | $\begin{aligned} & 14,178 \\ & 31,597 \end{aligned}$ | 14,732 | $\begin{aligned} & 1,570 \\ & 4,408 \end{aligned}$ | 5,283 | 1,054 | $\begin{aligned} & 1,380 \\ & 4,251 \end{aligned}$ |  |  |
| Industrial machinery and equipment ................................. | 29,626 |  | 33,563 |  | 2,565 | 4,529 |  | 4,555 | 5,083 |
| Electronic and other electric equipment ............................. | 27,514 | $\begin{aligned} & 31,623 \\ & 33,839 \end{aligned}$ | 33,83336,439 | 7,0605,888 | 3,883561 | 3,930 | 4,4663,709 | 4,217 |  |
| Transportation equipment ................................................ | 34,076 |  |  |  |  | 3,846 |  | 3,182 | 4,8614,8426,679 |
| Other manufacturing ..................................................... | 50,913 | 55,801 | 57,855 | 4,903 | 4,500 | 4,570 | 7,425 | 6,707 |  |
| 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 $\qquad$ | $\begin{array}{r} 218,313 \\ 29,721 \\ 41,105 \end{array}$ | $\begin{array}{r} 240,972 \\ 35,793 \\ 50,384 \end{array}$ | $\begin{array}{r} 280,920 \\ 40,874 \\ 61,475 \end{array}$ | $\begin{array}{r} 22,001 \\ 4,014 \\ 11,000 \end{array}$ | $\begin{array}{r} 23,035 \\ 3,343 \\ 11,061 \end{array}$ | $\begin{array}{r} 45,410 \\ 5,464 \\ 13,591 \end{array}$ | $\begin{array}{r} 24,589 \\ 4,136 \\ 2,902 \\ \hline \end{array}$ | $\begin{array}{r} 27,817 \\ 3,588 \\ 3,072 \end{array}$ | $\begin{array}{r} 29,815 \\ 5,258 \\ 3,991 \end{array}$ |
| Services ............................................................................... |  |  |  |  |  |  |  |  |  |
| Other industries ............................................................... |  |  |  |  |  |  |  |  |  |

[^24]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 afffiliates | Millions of doliars |  |  | Thousands of employees |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total assets | Sales | Net income |  |
| 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 ........................................................................................................ | 1,257 | 141,315 | 134,816 | 4,549 | 451.5 6079 |
| Germany ........................................................................................................ | 1,374 | 222,802 | 244,658 77170 | $\begin{array}{r}7,766 \\ \hline\end{array}$ | 607.9 186.1 |
|  | 761 | 60,524 161889 | 72,170 122760 | $\begin{array}{r}2,049 \\ 13 \\ \hline\end{array}$ | 186.1 160.8 |
| Netherlands <br> Switzerland $\qquad$ $\qquad$ | $\begin{array}{r}1,051 \\ 520 \\ \hline\end{array}$ | 161,889 81,964 | 122,760 61,964 | 13,823 7,336 1 | 160.8 52.4 |
| United Kingdom ...................................................................... | 2,447 | 813,742 | 310,685 | 14,398 | 976.4 |
| Latin America and Other Western Hemisphere .................................. | 3,366 | 370,529 | 223,869 | 24,112 | 1,529.2 |
| Of which: | 417 | 60,037 | 56,026 | 4.101 |  |
| Mexico .......................................................................... | 847 | 67,437 | 71,739 | 7,021 | 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 Pacilic $\qquad$ Of which: | 4,791 | 592,420 | 517,020 | 24,869 | 1,756.9 |
| Australia ............................................. | 878 | 94,457 | 70,036 | 3,322 | 275.1 |
| Japan .................................................................................... | 1,005 | 248,312 | 204,364 | 5,684 | 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 .......................................................................... | 8,162 | 846,555 | 1,041,357 | 54,026 | 4,477.9 |
| Food and kindred products ....................................................... | 778 | 111,189 | 121,167 | 6,973 | 557.1 |
| Chemicals and allied products ................................................... | 1,990 | 204,573 | 199,326 | 16,417 | 611.1 |
| Primary and fabricated metals .................................................. | 733 | 42,238 | 43,005 | 1,594 | 244.7 |
| Industrial machinery and equipment ............................................. | 1,012 | 110,215 | 167,313 | 6,782 | 527.2 |
| Electronic and other electric equipment ......................................... | 859 | 77,154 | 99,884 | 5,841 | 838.5 |
| Transportation equipment ........................................................., | 526 | 133,225 | 233,763 | 4,970 | 707.5 |
| Other manufacturing ............................................................................... | 2,264 | 167,960 | 176,900 | 11,449 | 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]

|  | Direct investment position on a historical-cost basis |  |  | Capital inflows (outlows (-)) |  |  | Income |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1995 | 1996 | 1997 | 1995 | 1996 | 1997 | 1995 | 1996 | 1997 |
| All countries, all industries $\qquad$ <br> By country | 535,553 | 594,088 | 681,651 | 58,772 | 76,453 | 90,748 | 30,931 | 31,970 | 42,502 |
| Canada | 45,618 | 54,799 | 64,022 | 4,824 | 8,235 | 9,411 | 3,658 | 3,295 | 3,215 |
| Europe $\qquad$ of which: | 332,374 | 368,322 | 425,220 | 39,686 | 51,672 | 60,021 | 21,745 | 24,759 | 31,245 |
| France ................................................................. | 36,167 | 41,132 | 47,088 | 2,725 | 5,983 | 8,728 | 1,729 | 2,570 | 3,037 |
| Germany .............................................................. | 46,017 | 59,863 | 69,701 | 7,908 | 18,995 | 10.712 | 1,642 | 2,283 | 3,003 |
| Netherlands ....................................................... | 65,116 | 74,320 | 84,862 | -1,526 | 11,487 | 10,274 | 5,003 | 6,592 | 7,175 |
| United Kingdom ....................................................... | 116,272 | 121,288 | 129,551 | 16,255 | 11,000 | 8,582 | 10,630 | 9,593 | 11,700 |
| Latin America and Other Western Hemisphere $\qquad$ Of which: | 27,873 | 29,180 | 35,701 | 2,886 | 3,266 | 5,921 | 1,206 | 1,566 | 2,003 |
| Brazil ................................................................... | 750 | 689 | 698 | 116 | -60 | 48 | 91 | 48 | 44 |
| Mexico ................................................................................... | 1,850 | 1,436 | 1,723 | -263 | 38 | 145 | 23 | 28 | 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 Paciitic $\qquad$ Of which: | 122,774 | 135,166 | 148,218 | 11,854 | 13,202 | 13,587 | 4,152 | 2,303 | 5,537 |
| Australia ..................................................................................... | $10,356$ | $13,877$ | 16,229 | 2,003 8,118 | 3,739 | 2,557 | 435 | 362 3159 | 61 6363 |
| By industry |  |  |  |  |  |  |  |  |  |
| Petroleum ........................................ | 34,907 | 43,770 | 47,679 | 3,863 | 8,842 | 4,462 | 3,274 | 4,369 | 4,721 |
| Manufacluring .-............................................................. | 214,504 | 242,320 | 267,070 | 28,739 | 34,500 | 36,228 | 15,431 | 16,220 | 19,172 |
| Food and kindred products ....................................................... | 27,032 | 27,897 | 27,473 | 5,652 | 1,829 | -133 | 1,736 | 1,983 | 1,838 |
| Chemicals and allied products | 72.125 | 76,708 | 88,767 | 11,771 | 6,692 | 14,494 | 5,806 | 5,159 | 6,125 |
| Primary and fabricated metals ......................................... | 14,193 37,098 | 17,364 | 20,454 | 403 | 4,968 | 2,235 | 1,245 | 1,046 | 1,487 |
| Machinery ............................................ | 37,098 | 39,114 | 46,027 | 3,516 | 2,429 | 7,400 | 2,209 | 1,207 | 2,836 |
| Other manufacturing ................................................................. | 64,056 | 81,238 | 84,349 | 7,398 | 18,583 | 12,233 | 4,435 | 6,824 | 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 |

Nore.-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 witholding 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 September 1998 issue of the SuRver.

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

|  | Number of affiliates | Millions of dollars |  |  |  | Thousands of employees | Millions of dollars |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total assets | Sales | Net income | Gross product |  | U.S. exports of goods shipped by affiliates | U.S. imports of goods shipped to affiliates |
| All countries, all industries $\qquad$ <br> By country | 12,626 | 2,613,985 | 1,596,022 | 21,110 | 339,485 | 4,977.5 | 136,588 | 252,990 |
| Canada .......................................................................... | 1,289 | 263,862 | 121,650 | 5,035 | 30,026 | 618.6 | 5,658 | 14,123 |
| Europe $\qquad$ <br> Of which: | 5,411 | 1,507,678 | 881,931 | 15,885 | 218,174 | 3,103.9 | 63,104 | 86,533 |
| France ..................................................................... | 667 | 274,775 | 127,434 | 3,120 | 32,584 | 411.8 | 18,386 | 12,888 |
| Germany ...... | 1,328 | 249,891 | 168,151 | 3,096 | 40,467 | 610.2 | 13,493 | 28,304 |
| Netherlands ..................................................... | 397 | 180,292 | 111,395 | 2,785 | 29,299 | 378.8 | 4,468 | 8,969 |
| Switzerland ........................................................ | 623 | 275,890 | 96,026 | 310 | 19,461 | 306.2 | 6,457 | 7,550 |
| United Kingdom ................................................... | 1,203 | 413,966 | 277,026 | 5,890 | 73,960 | 972.6 | 12,354 | 13,267 |
| Latin America and Other Western Hemisphere $\qquad$ Of which: | 1,088 | 57,482 | 53,767 | 147 | 12,699 | 155.4 | 5,725 | 10,621 |
| Brazil ................................................................................. | 78 | 10,652 | 4,462 | 160 | 283 | 4.5 | 1,192 | 1,241 |
| Mexico ...................................................................... | 275 | 8,454 | 7,982 | -643 | 1,439 | 35.8 | 688 | 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 Of which: | 4,249 | 635,683 | 487,580 | -3,370 | 65,469 | 972.9 | 60,077 | 134,416 |
| Australia <br> Japan | 171 3,240 | $\begin{array}{r} 44,617 \\ 549,408 \end{array}$ | 23,013 418,320 | -2,271 | 5,539 54,560 | 77.4 776.4 | $\begin{array}{r} 1,268 \\ 52,555 \end{array}$ | $\begin{array}{r} 1,375 \\ 117,433 \end{array}$ |
| United States ................................................................ | 85 | 111,07t | 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 |
| Manuiacturing .............................. | 2,950 | 578,886 | 552,023 | 7,153 | 156,354 | 2,213.6 | 58,821 | 78,531 |
| Food and kindred products ...................................... | 257 | 58,624 | 49,562 | 3,591 | 11,783 | 205.4 | 2,848 | 3,379 |
| Chemicals and allied products .................................. | 338 | 180,996 | 134,451 | 549 | 42,095 | 409.8 | 15,656 | 14,254 |
| Primary and fabricated metals .................................. | 407 | 60,804 | 62,902 | 1,010 | 16,079 | 233.3 | 4,066 | 7,390 |
| Machinery .............................. | 736 | 95,234 | 124,066 | -737 | 31,863 | 536.8 | 20,575 | 28,733 |
| Other manufacturing ............................................... | 1,212 | 183,228 | 181,042 | 2,738 | 54,534 | 828.4 | 15,677 | 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 |

[^25]
## H. International Perspectives

Quarterly data in this table are shown in the middle month of the quarter.
Table H.1.-International Perspectives

|  | 1996 | 1997 | 1997 |  |  |  | 1998 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |
|  | Exchange rates per U.S. dollar (not seasonally adjusted) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada (Can.\$/US\$) ........................... | 1.3638 | 1.3849 | 1.3872 | 1.3869 | 1.4128 | 1.4271 | 1.4409 | 1.4334 | 1.4166 | 1.4298 | 1.4452 | 1.4655 | 1.4869 | 1.5346 | 1.5218 | 1.5452 |
| France (FFr/US\$) ............................... | 5.1158 | 5.8393 | 6.0031 | 5.8954 | 5.8001 | 5.9542 | 6.0832 | 6.0744 | 6.1257 | 6.0782 | 5.9528 | 6.0118 | 6.0280 | 5.9912 | 5.6969 | 5.4925 |
| Germany (DM/US\$) ............................ | 1.5049 | 1.7348 | 1.7862 | 1.7575 | 1.7323 | 1.7788 | 1.8165 | 1.8123 | 1.8272 | 1.8132 | 1.7753 | 1.7928 | 1.7976 | 1.7869 | 1.6990 | 1.6381 |
| Italy (LUS¢) ................................... | 15.4276 | 17.0381 | 17.4322 | 17.2109 | 16.9708 | 17.4386 | 17.8787 | 17.8828 | 17.9907 | 17.9124 | 17.5079 | 17.6632 | 17.7242 | 17.6301 | 16.7892 | 16.2096 |
| Japan (¥nS¢ ${ }^{\text {a }}$ ) ............................... | 1.0878 | 1.2106 | 1.2089 | 1.2106 | 1.2538 | 1.2973 | 1.2955 | 1.2585 | 1.2908 | 1.3175 | 1.3490 | 1.4033 | 1.4079 | 1.4468 | 1.3448 | 1.2105 |
| Mexico (Peso/US\$) .......................... | 7.6004 | 7.9177 | 7.7809 | 7.8708 | 8.2716 | 8.1271 | 8.2272 | 8.5021 | 8.5681 | 8.5017 | 8.5848 | 8.9200 | 8.8990 | 9.3712 | 10.2192 | 10.1594 |
| United Kingdom (US\$/f) ..................... | 1.5607 | 1.6376 | 1.6013 | 1.6330 | 1.6889 | 1.6597 | 1.6350 | 1.6408 | 1.6619 | 1.6723 | 1.6382 | 1.6504 | 1.6437 | 1.6342 | 1.6823 | 1.6944 |
| Addendum: <br> Exchange value of the U.S. dollar ' ... | 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 |
|  | Unemployment rates (percent, monthly data seasonally adjusted) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada .......................................... | 9.7 | 9.2 | 9.0 | 9.1 | 9.0 | 8.6 | 8.9 | 8.6 | 8.5 | 8.4 | 8.4 | 8.4 | 8.4 | 8.3 | 8.3 | 8.1 |
| France ............................................. | 12.3 | 12.5 | 12.5 | 12.5 | 12.4 | 12.3 | 12.2 | 12.1 | 12.0 | 11.9 | 11.9 | 11.8 | 11.8 | 11.8 | 11.7 | 11.6 |
| Germany ......................................... | 10.4 | 11.5 | 11.7 | 11.8 | 11.8 | 11.8 | 11.5 | 11.5 | 11.5 | 11.3 | 11.2 | 11.0 | 10.9 | 10.8 | 10.7 | 10.6 |
| Italy ............................................... | 12.1 | 12.3 |  |  | 12.2 |  | 5 | 12.0 |  | -1.... | 12.4 |  |  | 12.4 |  |  |
| Japan ............................................ | 3.4 | 3.4 | 3.4 | 3.5 | 3.5 | 3.5 | 3.5 | 3.6 | 3.9 | 4.1 | 4.1 | 4.3 | 4.1 | 4.3 | 4.3 | 4.3 |
| Mexico -.................................... | 5.5 | 3.7 | 3.2 | 3.2 | 3.5 | 3.4 | 3.5 | 3.4 | 3.3 | 3.3 | 3.2 | 3.4 | 3.0 | 3.0 | 3.1 | 3.1 |
| United Kingdom .................................. | 7.3 | 5.5 | 5.2 | 5.1 | 5.0 | 4.9 | 4.9 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.7 | 4.6 | 4.6 | 4.6 |
| Addendum: <br> United States $\qquad$ | 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 (monthly data seasonally adjusted, 1990=100) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada ......................................... | 113.5 | 115.3 | 115.6 | 115.7 | 115.5 | 115.4 | 116.0 | 116.1 | 116.2 | 116.1 | 116.5 | 116.7 | 116.7 | 116.7 | 116.4 | 116.9 |
| France .......................................... | 113.8 | 115.2 | 115.5 | 115.5 | 115.7 | 115.7 | 115.3 | 115.7 | 115.9 | 116.2 | 116.3 | 116.4 | 115.9 | 116.1 | 116.1 | 116.0 |
| Germany (1991=100) ......................... | 116.5 | 118.6 | 119.0 | 118.9 | 118.9 | 119.1 | 119.1 | 19.4 | 119.2 | 119.5 | 119.9 | 120.0 | 120.3 | 120.2 | 119.9 | 119.7 |
| Italy .............................................. | 133.2 | 136.0 | 136.2 | 136.6 | 137.1 | 137.1 | 137.5 | 137.9 | 138.3 | 138.4 | 138.6 | 138.8 | 138.8 | 138.9 | 138.9 |  |
| Japan .............................................. | 107.1 | 109.0 | 109.7 | 109.9 | 109.7 | 109.6 | 109.6 | 109.7 | 109.9 | 109.6 | 109.6 | 109.5 | 109.2 | 109.1 | 109.5 | 110.1 |
| Mexico .......................................... | 301.7 | 364.0 | 373.2 | 376.2 | 380.4 | 385.7 | 394.1 | 401.0 | 405.7 | 409.5 | 412.7 | 417.6 | 421.7 | 425.6 | 432.6 | 438.8 |
| United Kingdom ................................. | 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 |
| Addendum: <br> United States $\qquad$ | 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 gross domestic product (percent change from preceding quarter, quarterly data seasonally adjusted at annual rates) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada .............................................. | 1.2 | 3.8 |  |  | 2.8 |  | ......... | 3.1 |  |  | 1.4 |  |  | 1.8 |  |  |
| France ........................................... | 1.5 | 2.3 | ....... | $\ldots$ | 3.2 | $\cdots$ | ............. | 2.8 | ... | ............ | 3.4 | .......... | ....... | 2.0 | ............ |  |
| Germany .......................................... | 1.3 | 2.3 | ..... | $\ldots$ | 1.3 | ...... | ............. | 5.9 | …........ | .......... | 2 | ........... | ............ | 3.5 | ............ | ............ |
| Italy ............................................. | . 7 | 1.5 | ............ | ............. | 1.1 | ............ | ............. | -6 | ........... | ............ | 2.0 | ............ | ............ |  | ............ | ............. |
| Japan ................................................. | 5.1 | 1.4 | ............ | ............. | -3.7 | ............ | ............ | -4.8 | …). | ............. | -2.9 | …......... | ............. | -2.6 | ..... | ....... |
| Mexico ...................................................... | 5.2 | 7.0 | .-........... | ............. | -1.7 | ............ | ......... | 6.2 | $\ldots$ | -......... | 7.8 | ... | $\ldots . . . . . . . . . .$. | 8.1 | ............ | ............. |
| United Kingdom ................................ | 2.6 | 3.5 | ............ | ............ | 2.9 | ............ | $\ldots$ | 3.1 | ............ | $\cdots$ | 1.9 | ........... | ............ | 1.5 | ............ | ....... |
| Addendum: <br> United States $\qquad$ | 3.4 | 3.9 |  |  | 3.0 |  |  | 5.5 |  |  | 1.8 |  |  | 3.7 |  |  |

Table H.1.-International Perspectives-Continued

|  | 1996 | 1997 | 1997 |  |  |  | 1998 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |
|  | Short-term, 3-month, interest rates (percent, not seasonally adiusted) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada ..................................................................................... | 4.43 | 3.53 | 3.60 | 3.76 | 3.99 | 4.58 | 4.62 | 4.96 | 4.85 | 4.88 | 5.00 | 5.00 | 5.02 | 5.15 | 5.59 | 5.27 |
| France | 3.94 | 3.46 | 3.41 | 3.59 | 3.69 | 3.69 | 3.62 | 3.57 | 3.57 | 3:63 | 3.61 | 3.57 | 3.56 | 3.56 | 3.54 | 3.56 |
| Germany | 3.31 | 3.33 | 3.31 | 3.58 | 3.74 | 3.74 | 3.57 | 3.51 | 3.52 | 3.63 | 3.63 | 3.56 | 3.54 | 3.50 | 3.49 | 3.57 |
| Italy ...................................................................... | 8.82 | 6.88 | 6.67 | 6.65 | 6.49 | 6.08 | 6.09 | 6.13 | 5.62 | 5.23 | 5.11 | 5.12 | 4.88 | 4.89 | 4.97 |  |
| Japan .................................................................... | . 59 | . 60 | . 56 | . 53 | . 55 | . 89 | . 95 | 1.10 | . 81 | . 70 | . 59 | . 58 | . 74 | . 73 | . 55 | . 61 |
| Mexico .................................................................. | 32.91 | 21.26 | 20.51 | 19.91 | 22.01 | 19.88 | 19.37 | 19.63 | 20.76 | 19.47 | 18.85 | 20.99 | 22.04 | 25.54 | 42.54 | 38.10 |
| United Kingdom ........................................................................ | 6.02 | 6.83 | 7.20 | 7.25 | 7.54 | 7.62 | 7.48 | 7.45 | 7.48 | 7.44 | 7.41 | 7.62 | 7.70 | 7.66 | 7.37 | 7.13 |
| Addendum: <br> United States $\qquad$ | 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 .................................................................................... | 7.54 | 6.47 | 6.19 | 5.94 | 5.76 | 5.85 | 5.58 | 5.60 | 5.64 | 5.50 | 5.52 | 5.45 | 5.46 | 5.65 | 5.39 | 5.17 |
| France ........................................................................... | 6.51 | 5.67 | 5.55 | 5.80 | 5.66 | 5.45 | 5.26 | 5.11 | 5.04 | 5.12 | 5.05 | 4.95 | 4.91 | 4.61 | 4.39 | 4.51 |
| Germany ................................................................................ | 6.20 | 5.70 | 5.60 | 5.60 | 5.60 | 5.30 | 5.10 | 5.00 | 4.90 | 4.90 | 5.00 | 4.80 | 4.70 | 4.40 | 4.10 | 4.10 |
| Haly ........................................................................ | 9.40 | 6.86 | 6.36 | 6.20 | 6.13 | 5.74 | 5.43 | 5.38 | 5.20 | 5.15 | 5.21 | 5.08 | 4.97 | 4.79 | 4.53 | 4.49 |
| Japan ......................................................................................... | 3.10 | 2.37 | 2.21 | 1.99 | 1.94 | 1.94 | 1.95 | 2.00 | 1.86 | 1.87 | 1.66 | 1.54 | 1.68 | 1.50 | 1.10 | . 89 |
|  | 7.82 | 7.04 | 6.80 | 6.50 | 6.61 | 6.36 | 6.08 | 6.03 | 5.95 | 5.79 | 5.83 | 5.73 | 5.75 | 5.54 | 5.12 | 5.00 |
| Addendum: <br> 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 |
|  | Share price indices (not seasonally adjusted, 1990=100) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada ................................................................... | 154 | 189 | 206 | 200 | 190 | 198 | 196 | 207 | 221 | 224 | 222 | 215 | 203 | 162 | 164 | 181 |
| France ....................................................................... | 118 | 152 | 160 | 159 | 151 | 157 | 163 | 175 | 195 | 208 | 216 | 223 | 228 | 211 | 189 | 177 |
| Germany ................................................................................... | 116 | 158 | 170 | 171 | 161 | 171 | 177 | 188 | 201 | 214 | 219 | 227 | 237 | 215 | 191 | 175 |
| Italy ............................................................................................. | 96 | 131 | 145 | 149 | 145 | 154 | 175 | 189 | 214 | 238 | 232 | 225 | 239 | 224 | 191 | 180 |
| Japan ..................................................................... | 74 | 64 | 65 | 62 | 57 | 55 | 56 | 58 | 58 | 56 | 56 | 55 | 58 | 54 | 50 | 47 |
| Mexico ........................................................................ | 555 | 779 | 933 | 815 | 873 | 917 | 801 | 839 | 880 | 894 | 795 | 751 | 745 | 525 |  |  |
| United Kingdom ....................................................................... | 167 | 189 | 198 | 203 | 194 | 200 | 205 | 216 | 226 | 232 | 237 | 236 | 238 | 222 | 207 | 201 |
| Addendum: <br> United States $\qquad$ | 195 | 249 | 267 | 272 | 268 | 275 | 275 | 290 | 306 | 315 | 313 | 311 | 320 | 294 | 276 | 279 |

1. 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 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. Ail orther data finctuding U.S. Consumer prices and U.S. share prices, both of which have been rebased to 1990 to tacilitate comparison) are © OECD, December 1998, OECD Main EConomic indicators and are reproduced with permission of the OECD.

## I. Charts

THE U.S. IN THE INTERNATIONAL ECONOMY


## Regional Data

## J. State and Regional Tables

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

The quarterly and annual State personal income estimates and the gross state product estimates are available on diskettes or CD-ROM. For information on 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]

| aname | 1995 |  |  |  | 1996 |  |  |  | 1997 |  |  |  | 1998 |  | Percent change |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1 | " | II | N | 1 | " | III | Iv |  | 1 | II | IV | 1 | II | 1997:111 | 19997.III- 1997: |  | ${ }^{19998: \mid 1 / 1}$ |
| United Slates | 5,967,461 <br> 357,42243,297 <br> 24,18 166,446 ${ }_{22905}^{28,365}$ 12,243 | 6,018,892 | 6,002,265 | 6,171,934 | 6,269,149 | 6,37,076 | 6,45,289 | 6,534,446 | 6,652,39 | 6,729,607 | 6,007,743 | 6,893,137 | 6,992,622 |  |  | 1.3 | 1.4 | 1.1.9.1 .01.31.21.11.6 |
| New England |  | 361,966 | $\begin{aligned} & 366,184 \\ & \hline 155 \cdot 285 \end{aligned}$ | $\begin{aligned} & 371,477 \\ & 106653 \end{aligned}$ | $55,401$ | $\begin{aligned} & 381,684 \\ & 109,850 \end{aligned}$ | 386,940 | ${ }^{392,686}$ | 400,057 115,588 | 411,7167 | 408,687 | 416,018 120,173 | 4, 418,025 |  | $\begin{array}{r} 1.1 \\ .9 \\ .5 \\ 1.3 \\ 1.9 \\ .7 \end{array}$ |  | $\begin{array}{r} .5 \\ 1.0 \\ -.2 \\ -4 \\ -.4 \\ .4 \end{array}$ |  |
| Maine |  | ${ }^{24,588}$ | 24,50 | -25,027 | 25,557 | 25,742 | ${ }^{26,130}$ | ${ }^{2} 26.516$ | 26,660 | 27,177 | 27.250 | ${ }^{27} 2778$ | ${ }^{27,662}$ |  |  |  |  |  |
|  |  | 168,846 | - | 29,665 | 30,109 | 30,502 | 30,554 | - | ${ }_{31,70}$ | 32,264 | ${ }_{32,83}$ | ${ }_{3}$ | 33,508 |  |  |  |  |  |
| Phode Iliand |  | ${ }^{23,166}$ | 23,380 |  |  | 23935 | 24,168 | ${ }^{24,530}$ | ${ }^{24,886}$ | 25,235 | ${ }^{25,404}$ | ${ }^{25,939}$ | 26,04 |  |  |  |  |  |
|  |  |  |  | 1,200,728 |  | -12,945 | 1,252,618 |  |  |  |  |  |  |  |  |  |  |  |
| Mideast |  | 1,177,598 | 1,186,970 |  | 1,221,822 | 1,240,073 |  | 1,268,123 | 1,28,623 | 1,294,001 | 1,307,399 | $\left\lvert\, \begin{gathered} 1,325,111 \\ 2,259 \\ 2,259 \end{gathered}\right.$ |  | $\left\lvert\, \begin{array}{\|l\|l\|} 1,349,940 \\ 21,949 \end{array}\right.$ |  | ${ }_{1.3}^{1.4}$ | 1.0 <br> 1.5 <br> 1.6 <br> 1.6 | $\begin{array}{r}1.8 \\ 1.3 \\ \hline\end{array}$ |
| Distiote of Col |  | ${ }^{17,769}$ | 17,776 | 17,900 | 18,114 | ${ }^{18,041}$ | 18,304 | ${ }^{218,516}$ | ${ }^{2} 8,518$ | ${ }_{18,565}^{20,05}$ | -18,785 |  | -19,109 | ${ }^{219,174}$ |  | 1.1 |  |  |
| Maryand ${ }^{\text {New }}$ dersey |  | ${ }_{234}^{33,745}$ | ${ }_{231}^{131,026}$ | ${ }_{238,649}^{132,96}$ | ${ }_{242577}^{135,367}$ | 246,138 | ${ }_{2}^{134,768}$ | 140,583 | ${ }_{266,574}^{143,50}$ | [45,008 | ${ }^{1466.426}$ | ${ }_{2644}^{149.076}$ | - 269,107 | - 151.268 | ${ }_{1.3}^{1.1}$ | ${ }_{1.4}^{1.7}$ | 1.9 |  |
| New York |  | 497,847 | 502,044 | 507, 533 | 551959 | 525,046 | 528.586 | 535,929 | 543,202 | 545,785 | 551,121 | 558,018 | 562, 248 | 569,104 | 1.0 | 1.3 | 9 | 1.1 |
| Pennsywania |  | 278,684 | 281,073 | 4,840 |  | 4,019 | 297,896 | 0, 872 | 4,338 | 306,221 | 309,418 | 313, | 315,885 |  |  |  | . 6 |  |
| at | 998,966 | 1,002627 | 1.2010,742 | ${ }_{\text {1, }}^{1,024,3,629}$ | 1,033,924 | 1,050,139 | 1,063,992 | 1,072,260 | ${ }^{\text {c,099,926 }}$ | 1,102,75 | 1,112,544 | -1,128,280 | 1,144,562 | $\begin{aligned} & 1,155,371 \\ & \hline 346,643 \end{aligned}$ | $\begin{array}{r} .9 \\ .9 \\ 1.0 \end{array}$ | 1.4 | 1.14 |  |
| Indiana | 123,304 | ,464 | 124.202 | 125,446 | 126,961 | 9,059 | ${ }^{130} 8.819$ | 131,890 | 133,922 | 135,332 | 136, 8.81 | 138,466 | 140,370 | -141699 |  | 1.7 |  |  |
| Michigan .. | 222,155 | ${ }_{24616}^{224,58}$ | 18230 | 251428 | ${ }_{25253}^{29,192}$ | 3,247 | ${ }_{260}^{235,191}$ | 236 | ${ }_{26,513}^{240,721}$ | ${ }_{2693935}^{24,93}$ | ${ }^{245,346}$ | 248,38 | 255,184 | 256,771 |  | 1.2 | 2.8 1.3 | ${ }_{7}^{6}$ |
| Wisconsin. |  |  |  |  | 116,312 | 18,252 | 120,299 | 121,304 | 122,915 | 124,369 | 125,683 | 127,433 | ${ }_{127,836}$ | 129, | 1.1 | 1.4 | $\stackrel{3}{3}$ |  |
| Plains. |  |  | 399,104 |  | $\begin{gathered} 416,904 \\ 6,593 \\ 57,616 \\ 57 \end{gathered}$ | $\begin{gathered} 42,0,09 \\ 6,644 \\ 58,354 \\ 58 \end{gathered}$ | $\begin{gathered} 430,229 \\ 63,59 \\ 59244 \\ 59 \end{gathered}$ | $\begin{gathered} 434,033 \\ \hline 6.687 \\ 59,597 \\ 59 \end{gathered}$ | $\begin{aligned} & 439,487 \\ & 656,07 \\ & 60,099 \end{aligned}$ | $\begin{aligned} & 445,613 \\ & 65,973 \end{aligned}$$\begin{gathered} 62,021 \\ \hline \end{gathered}$ | $\begin{gathered} 450,253 \\ 66,34 \\ 62,753 \end{gathered}$ |  |  | 465,711 64,881 | $\begin{aligned} & 1.0 \\ & 1.6 \\ & 1.2 \end{aligned}$ | $\begin{aligned} & 1.0 \\ & 1.2 \\ & 1.3 \\ & 1.3 \end{aligned}$ | 1.21.31.11.1 |  |
| Kansas ... | 54,620 | 54,768 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Minnesota | 107,633 | 108.739 | 109,627115.559 | ${ }^{1111755}$ | +14.644 | - 116.85 |  | $\begin{aligned} & 199,9787 \\ & \hline 18,7644 \end{aligned}$ | 120,635 <br> 126,407 38,546 | $\begin{gathered} 122.568 \\ 127.40 \\ 39,103 \\ 3,103 \\ 10014 \end{gathered}$ | $\begin{aligned} & 124,079 \\ & 128,724 \\ & 39.4243 \end{aligned}$ |  |  |  | $\begin{aligned} & 1.0 \\ & 1.9 \\ & \hline 9 \end{aligned}$ | 1.0 | 1.21.6.6 |  |
| Missouri ${ }_{\text {Nebaska }}$ |  | 114,487 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| North Daketa | ${ }^{11,574}$ | ${ }^{11,702}$ | ${ }^{13,6818}$ | ${ }^{11,955}$ | ${ }^{12,728}$ | ${ }^{12,985}$ | ${ }^{13,386}$ | ${ }^{13,204}$ |  |  |  |  |  |  | 1.2 | 7 |  |  |
|  | 1,300,230 | 1,31 | 1,326,883 | 1, 3 820,262 | 1,367,913 | 1,984,180 | 1,415,301 | 1,429,538 | 1,458,543 | 1,473,455 | 1,489,403 | $\begin{aligned} & 1,507,310 \\ & 50,5828 \\ & 5080 \end{aligned}$ | $\begin{array}{\|c\|} 1,524,915 \\ 9.1,45 \\ \hline 6,070 \end{array}$ |  |  | $\frac{1.2}{1.2}$ | 1.2 |  |
| Southeast .... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Amanasas | ${ }^{43,776}$ | 44,114 | 4,5477 | 45.539 | ${ }^{45,563}$ | 47,100 | 47,560 | 47,867 | 48.605 | ${ }_{49,280}$ | 9664 |  |  | - 51,185 | $.7$ | $\begin{aligned} 1.2 \\ 1.3 \end{aligned}$ | 1.0 |  |
| FFiorida | 315,990 | ${ }^{318,7909}$ | ${ }_{\text {3226, }}^{3} 5$ | cis0.632 |  | cik7,154 |  |  |  | (177802 |  | - | - 185.692 | 3788299 |  | 1.9 | $\begin{array}{r}2.9 \\ \hline\end{array}$ |  |
| Kentuick | 70,812 | 71,358 | 71,860 |  | (162,702 | - 71.15097 | $\underset{\substack{76.466 \\ 86,778}}{ }$ | $\xrightarrow{77,071} 8$ | 79, 7137 <br> 87,634 | 80,111 <br> 88,603 | - |  |  | ${ }_{\substack{8,551 \\ 9257}}$ | 1.0 | 1.17 | 1.11.11.1 |  |
| Louisiana |  |  | $8{ }^{8,317}$ | ${ }^{82,761}$ |  | ${ }^{84,830}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| North Caxolif | 148,0,59 | 149,658 | 150,975 | 154,837 | 156,392 | 160,437 | 162.905 | 165,042 | ${ }_{169.423}$ | 171,247 | 172.55 | 175,072 | 177,401 | 179,0, | . 8 | $\stackrel{1.5}{1.5}$ | 1.3 |  |
| Sount Care | 108.67 | 699,22 | ${ }^{69,99}$ |  | 711.575 | 715,985 | 74,9191 | ${ }^{74178783}$ | ${ }^{120,329}$ | 77,101 | ${ }^{78,017}$ | 179,3,8 | +79,16 | ${ }^{80,4}$ | 1.12 | ${ }_{1.4}^{1.4}$ |  |  |
| Virginia | 155,99 | 15 | 159,004 | 相 |  | $1{ }^{1}$ | 167, | 169,745 |  | 174,6, | 177,257 | 170 | 182,66 |  |  | , | 1.7 | 1.7 <br> .8 <br> 8 |
| West Viginia | 31,492 | 31,639 | 31,803 | 32,206 | , 515 | ${ }^{32}, 781$ | 33,233 | 33,414 | 33,696 | 3,926 | 34,099 | 34,36 |  | 34,8 |  |  |  |  |
| Southwest |  |  | $\begin{gathered} 579,757 \\ 87,24 \\ 30.54 \\ \hline 0.859 \\ \hline 0,319 \end{gathered}$ |  |  |  |  |  | $\begin{aligned} & 644,274 \\ & 97+701 \\ & 327.71 \\ & 66,605 \end{aligned}$ |  | $\begin{gathered} 666,804 \\ \hline 10,904 \\ \hline 33,49 \\ 67,492 \end{gathered}$ |  |  |  | 1.81.7.6.62.0 | $\begin{aligned} & 1.2 \\ & 1.9 \\ & -8 \\ & -7 \end{aligned}$ | 2.3 <br> 1.6 <br> 1.9 <br> 1.8 <br> 2.6 | 1.41.81.01.01.4 |
| Arizona |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Okkhoma |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 422,205 | 428,961 | 435,469 | 447,19 |  | 464,92 | 470,919 | 483,2 |  |  |  |  |  |
| Mo | 171,069888,655 21,642 $\underset{\substack{34,955 \\ 9,783}}{\substack{1,935}}$ |  | $\begin{gathered} 175,474 \\ 91.54 \\ 9, \end{gathered}$ | 179,473 |  | 185,753 <br> 97008 <br> 1 |  | $\begin{aligned} & 191,109 \\ & 101 \\ & 109 \end{aligned}$$100,1691$ | 195,137 | $\begin{gathered} 198,256 \\ 104,566 \end{gathered}$ | $\begin{aligned} & 201,525 \\ & \hline 106,213 \end{aligned}$ | ${ }^{203,850}$ | 207808 | 210 |  |  | 1.9 | 1.4 |
| Idaho .... |  | 21.810 |  | 2,750 | ${ }^{22,926}$ | 23,428 | ${ }_{23,612}$ |  | 24,225 |  |  | 25.029 | ${ }_{25,469}$ | 25,447 | 1.4 | . 5 | 1.8 | 1.5 |
| Montana |  | ${ }^{155,95}$ | 15, |  |  | - | ${ }_{39,26}^{16,66}$ | cineme | 17,04 | 41722 | 17,39 | ${ }_{4} 78.4$ | -17,788 | 17,9414 | 1.0 | 1.2 | 1.0 |  |
| Wyoming .... |  | 9,868 | 9,922 | , | , 2 | 10,268 | 10,429 | 10,5 | 1023 | 10,787 | , | 10,965 | 1,06 | 11,189 | 1.1 | . 5 | 1.4 | 9 |
| Far West | 1,015,361 | 1,025,344 | 1,037,152 | 1,050,092 | 1,070,44 | ,087,117 | 1,102,112 | 1,118,664 | 1,188,403 | 1,156,030 | 1,771, | 1,183,167 | 1,208:014 | 1,224, |  |  |  |  |
| Caliornia | 743,198 | 749,955 | 757,627 | 766,298 | 781,805 | 793,055 | 802,404 | 814,814 | 828,319 | 84,1373 | 853,328 | 861,047 | 888.275 | 893,636 | 1.4 | 9 | $\stackrel{2.3}{2.3}$ | 1.4 |
| Hawail |  | 29,360 | ${ }^{2,9,322}$ | ${ }^{29,495}$ | 2, 2,950 |  | 29,756 | 29,924 |  | 30,3 | 30,704 |  | 30.83 |  | 1.0 |  |  | . 5 |
| gon |  |  | 68,237 |  |  | 72,387 | 7, ${ }^{\text {, } 855}$ | 75,017 | 7,6,524 | 74,27 | 78,275 | 79,000 | ${ }^{40,253}$ | 81,420 | 1.3 | 1.0 | 1.5 | 1.5 |
| Washington ...... | 126,054 | 127,690 | 129,605 | 131,182 | 133,954 | 136,412 | 139,368 | 141,418 | 144,753 | 147,465 | 148,960 | 151,549 | 153,722 | 155,02 | 1.0 | 1.7 | 1.4 | \% |

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

| Area name | Personal income |  |  |  |  | Disposable personal income |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Millions of dollars |  |  | Percent change ${ }^{1}$ |  | Millions of dollars |  |  | Percent change ${ }^{\text {t }}$ |  |
|  | 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 | 24,059 | 25,366 | 3.5 | 5.4 | 20,444 | 21,014 | 21,968 | 2.8 | 4.5 |
| Vermont ............................................................................... | 12,378 | 13,010 | 13,557 | 5.1 | 4.2 | 10,928 | 11,338 | 11,725 | 3.7 | 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 |
|  | 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 |
|  | 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 | 244,329 | 3.3 | 4.6 | 195,048 | 199,665 | 206,863 | 2.4 | 3.6 |
| Ohio .................................................................................. | 247,517 | 257.610 | 270,741 | 4.1 | 5.1 | 214,290 | 221,498 | 231,071 | 3.4 | 4.3 |
| Wisconsin ............................................................................. | 112,917 | 119,042 | 125,100 | 5.4 | 5.1 | 96,779 | 101,113 | 105,263 | 4.5 | 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 | 8.2 | 5.1 | 50,916 | 54,944 | 57,369 | 7.9 | 4.4 |
| Kansas | 55,368 | 58,793 | 62,312 | 6.2 | 6.0 | 48,213 | 50,806 | 53,437 | 5.4 | 5.2 |
| 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 | t,482,178 | 6.0 | 5.7 | 1,163,967 | 1,225,611 | 1,286,299 | 5.3 | 5.0 |
| Alabama | 81,346 | 85,160 | 89,403 | 4.7 | 5.0 | 72,328 | 75,505 | 78,864 | 4.4 | 4.4 |
| Arkansas | 44,494 | 47,122 | 49,453 | 5.9 | 4.9 | 39,567 | 41,797 | 43,698 | 5.6 | 4.5 |
| Florida | 321,415 | 343,652 | 363,347 | 6.9 | 5.7 | 282,893 | 298,779 | 313,157 | 5.6 | 4.8 |
| Georgia | 155,990 | 167,996 | 178,870 | 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 | 5.9 |
| 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 | 166,599 | 176,245 | 5.2 | 5.8 | 136,427 | 142,556 | 149,438 | 4.5 | 4.8 |
| West Virginia ......................................................................... | 31,785 | 32,986 | 34,017 | 3.8 | 3.1 | 28,441 | 29,486 | 30,250 | 3.7 | 2.6 |
| Southwest | 576,249 | 614,451 | 660,218 | 6.6 | 7.4 | 513,740 | 543,549 | 580,867 | 5.8 | 6.9 |
| Arizona | 86,455 | 93,372 | 100,182 | 8.0 | 7.3 | 75,760 | 81,022 | 86,140 | 6.9 | 6.3 |
| New Mexico | 30,358 | 31,827 | 33,297 | 4.8 | 4.6 | 27,095 | 28,250 | 29,335 | 4.3 | 3.8 |
| Oklahoma ................................................................................. | 60,718 | 63,809 | 67,052 | 5.1 | 5.1 | 53,722 | 56,117 | 58,582 | 4.5 | 4.4 |
| Texas .................................................................................... | 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 | 38,825 | 41,689 | 8.2 | 7.4 | 30,947 | 33,403 | 35,665 | 7.9 | 6.8 |
| Wyoming .............................................................................. | 9,903 | 10,336 | 10,848 | 4.4 | 5.0 | 8,748 | 8,917 | 9,281 | 1.9 | 4.1 |
| Far West ............................................................................................... | 1,031,987 | 1,094,684 | 1,162,192 | 6.1 | 6.2 | 896,754 | 938,457 | 987,813 | 4.7 | 5.3 |
|  | 14,419 | 14,711 | 15,199 | 2.0 | 3.3 | 12,346 | 12,566 | 12,903 | 1.8 | 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 | 6.6 |
| Oregon ................................................................................. | 67,822 | 73,044 | 77,791 | 7.7 | 6.5 | 57,945 | 62,094 | 65,389 | 7.2 | 5.3 |
| Washington ............................................................................ | 128,633 | 137,788 | 148,182 | 7.1 | 7.5 | 113,460 | 120,213 | 128,322 | 6.0 | 6.7 |
| 1. Percent changes are calculated from unrounded data. stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms. It can |  |  |  |  |  |  |  |  |  |  |
| NOTE.-The personal income level shown for the United States is cerived as the sum of the also differ from the NIPA estimate because of different data sources and revision schedules. |  |  |  |  |  |  |  |  |  |  |
| State estimates. It differs from the national income and product account sonal income because, by definition, it omits the earnings of Federal civ | (NIPA) es an and milit | mate of per ry personne | October | : Tables 1 | and 3 in the SURVEY | tate Persona | Income, R | vised Estim | tes for 198 | 97" in the |

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

| Area name | Per capita personal income ' |  |  |  | Per capita disposable personal income ${ }^{1}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 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 |  |
| Now England. | 27,426 | 28,828 | 30,440 |  | 23,353 | 24,228 | 25,325 |  |
| Connecticut ................................................................... | 32,073 | 33,835 | 35,954 | , | 26,849 | 27,898 | 29,311 |  |
| Maine -......... | 19,970 | 20,941 | ${ }^{21,928}$ | ${ }^{36}$ | 17,638 | 18,388 | 19,053 | 36 |
| Massachusetts Hampshire ...- | 25,341 | 26,490 | 27,806 | 8 | ${ }_{22,487}^{23,60}$ | 23,214 | 24,146 | 5 |
| Rhode island | 23,480 | 24,344 | 25,689 | 15 | 20,653 | 21,263 | 22,248 | 12 |
| Vermont ........................................................................ | 21,237 | 22,184 | 23,018 | 32 | 18,750 | 19,333 | 19,908 | 32 |
| Mideast ................................................................................ | 26,630 | 27,993 | 29,245 |  | 22,823 | 23,779 | 24,600 |  |
| Detaware | 25,666 | 27,291 | 28,443 | 6 | ${ }^{22,024}$ | ${ }^{23,246}$ | 24,005 | 7 |
|  | 32,197 26,115 | 33,830 27,305 | ${ }^{38,671}$ | 5 | ${ }_{22}^{27,395}$ | ${ }_{23,161}^{28,563}$ | 29,490 24,028 | 6 |
|  | 29,581 | 30,901 | 32,233 | 2 | 25,338 | 26,254 | 27,160 | 2 |
| New York ........................................................................... | 27,578 | 29,055 | 30,299 | 4 | 23,434 | 24,416 | 25,206 | 4 |
| Pennsylvania .......................................................................... | 23,270 | 24,530 | 25,678 | 17 | 20,271 | 21,254 | 22,033 | 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 | ${ }^{23,183}$ | 29 | 18,573 | 19,178 | 19,830 | 33 |
| Michigan ....................................................................................... | 23,434 22,23 | 24,009 23,078 | 24,998 24,203 | 18 21 | 20,201 19.249 | 20.519 <br> 19842 <br> 188 | 21,165 20,65 | 22 |
|  | 22,084 | 23,132 | 24,199 | 22 | 18,927 | 19,648 | 20,362 | 27 |
| Plains ........................................................................................ | 21,686 | 23,093 | 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 | 20.159 | $\stackrel{23}{17}$ |
|  | 21,610 | ${ }_{22,615}$ | ${ }_{23,723}^{20,45}$ | 26 26 | 18,933 | 19,681 <br> 1 | 21,648 00,485 | 25 |
| Nebraska ......................................................................... | 21,078 | 22,891 | 23,656 | 27 | 18,417 | 20,011 | 20,452 | 26 |
| North Dakota ....................................................................... | 18,287 | 20,308 | 20,213 | 45 | 16,300 | 18,187 | 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 |  |  |
| 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 |
| Florica.. | 22,665 | 23,833 | 24,795 | 20 |  | 20,721 | 21,370 | 18 |
| Georgia .... | 21,689 | 22,906 | 23,893 | 25 | 18,892 | 19,803 | ${ }_{17}^{20.504}$ | ${ }_{42}$ |
| Kentucky | 18,609 18.828 | 19,470 | 20,473 | 4 | 16,288 16,927 | ${ }^{17,978}$ | 18,138 |  |
| Mississippi .............................................................. | 16,585 | 17,402 | 18,087 | 50 | 15,096 | 15,807 | 16,351 | 50 |
| North Carolina ..................................................................... | 20.994 | 22,054 | 23,174 | 31 | 18,256 | 19,135 | 19.957 | 31 |
| South Carolina ...................................................................... | 18,871 | 19,751 | 20,651 | 39 | 16,669 | 17,359 | 18.037 | 40 |
| Tennessee ................................................................................. | 21,118 | 21,808 | ${ }^{22,752}$ | 33 | 18,936 | 19,414 | 20,117 | 29 |
|  | 17,446 | 18,120 | 26,172 18,734 | 14 49 | ${ }_{15,6610}^{20,67}$ | 21,385 16,198 | 22, 16,660 | 49 |
| Southwest ........... | 20,578 | 21,535 | 22.734 |  | 78,346 | 19,050 | 20,002 |  |
| Arizona ... | 20,068 | 21,057 | 21,994 | 35 | 17,585 | 18,271 | 18,911 |  |
| New Mexico .................................................................................. | ${ }^{18,003}$ | 18,599 | 19,249 | 48 | 16,068 | 16,508 | 16,959 | 48 |
|  | 18,560 21,279 | 19,363 22,285 | $\stackrel{20,264}{23,647}$ | $\stackrel{44}{28}$ | 16,422 19,061 | 17,089 19,808 | 17,661 20,927 | 44 21 |
| Rocky Mountain ............ | 21,227 | 22,310 | 23,436 |  | 18,369 | 19,168 | 19,967 |  |
| Colorado ........ | 24,290 | 25,618 | 27,015 |  | 20,877 | 21,823 | 22,787 | 10 |
| Idaho | 18,947 | 19,729 | 20,393 | 42 | 16,551 | 17,205 | 17,663 | 43 |
|  | 18,310 | 18,886 | 19,704 | 46 | 16,175 | 16,605 | 17,186 | 47 |
| Utah ..................................................................................... | 18,182 | 19,244 | 20,246 | 43 | 15.675 | ${ }^{16,556}$ | 17,320 | 46 |
| Wyoming ...................................................................... | 20,695 | 21,532 | 22,611 | 34 | 18,281 | 18,577 | 19,347 | 34 |
| Far West ........................................................................ | 23,753 | 24,901 | 26,061 |  | 20,640 | 21,347 | 22,151 |  |
| Alaska ................................................................................ | 23,965 | 24,318 | 24,945 | 19 | 20,520 | 20,771 | 21,177 | 19 |
| California | 23,901 | 25,050 | ${ }^{26,218}$ | 13 | 20,755 | 21,421 | 22,225 | 13 |
| Hawaii | 24,883 | 25,105 | 25,686 | 16 | 21,761 | 21,832 | 22,217 | 14 |
| Nevada .......................... | 221,579 | 22,852 | ${ }_{23,984}^{26,53}$ | 24 | 21,164 18,436 | 12,084 19,427 | 2,465 20,160 | 28 |
|  | 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
sonal income because, by definition, it omits the earnings of Federal civiian and military personnel
[^26]Table J.4.-Gross State Product for States and Regions by Industry, 1996
[Millions of dollars]

| State and region | Rank of total gross state product | Total gross state product | Agriculture, forestry, and fishing | Mining | Construction | Manufacturing | Transportation and public utifities | Wholesale trade | Retail trade | Finance, insurance, and real estate | Services | Government |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 |
| New England |  | 435,880 | 3,409 | 292 | 14,686 | 72,794 | 28,636 | 29,226 | 35,538 | 107,237 | 101,792 | 42,271 |
| Connecticut .................................................. | 21 | 124,046 | 893 | 52 | 4,055 | 20,712 | 7,698 | 8,229 | 9,211 | 35,041 | 27,029 | 11,126 |
| Maine | 41 | 28,894 | 513 | 15 | 1,297 | 5,333 | 2,151 | 1,723 | 3,197 | 5,340 | 5,410 | 3,915 |
| Massachusetts | 11 | 208,591 | 1,212 | 130 | 6,606 | 32,265 | 13,128 | 14,845 | 16,373 | 50,880 | 53,879 | 19,273 |
| New Hampshire | 40 | 34,108 | 252 | 31 | 1,198 | 7,557 | 2,590 | 2,113 | 3,098 | 7,566 | 6,617 | 3,088 |
| Rhode Island .... | 44 | 25,629 | 208 | 19 | 895 | 4,282 | 1,835 | 1,426 | 2,242 | 5,802 | 5,814 | 3,106 |
| Vermont ..................................................... | 50 | 14,611 | 332 | 46 | 635 | 2,645 | 1,234 | 890 | 1,416 | 2,607 | 3,043 | 1,762 |
| Mideast |  | 1,440,922 | 9,244 | 2,464 | 48,440 | 197,808 | 121,614 | 92,909 | 106,168 | 358,390 | 324,047 | 179,839 |
| Delaware | 42 | 28,331 | 290 | 6 | 970 | 5,993 | 1,509 | 1,124 | 1,698 | 10,026 | 4,042 | 2,673 |
| District of Columbia ....................................... |  | 51,197 | 14 | 12 | 442 | 1,285 | 2,769 | 580 | 1,369 | 8,863 | 16,684 | 19,180 |
| Maryland ................................................... | 17 | 143,190 | 1,338 | 100 | 7,216 | 12,317 | 11,307 | 9,046 | 12,514 | 30,573 | 33,229 | 25,552 |
| New Jersey | 8 | 276,377 | 1,524 | 128 | 9,675 | 37,985 | 27,540 | 25,132 | 20,221 | 64,187 | 60,211 | 29,773 |
| New York . | 2 | 613,287 | 2,780 | 471 | 17,629 | 72,154 | 49,518 | 37,741 | 42,056 | 182,389 | 140,228 | 68,323 |
| Pennsylvania .............................................. | 6 | 328,540 | 3,298 | 1,748 | 12,509 | 68,074 | 28,971 | 19,286 | 28,310 | 62,352 | 69,654 | 34,338 |
| Great Lakes |  | 1,233,424 | 16,660 | 4,670 | 50,574 | 313,739 | 97,437 | 87,053 | 107,524 | 201,866 | 226,610 | 127,292 |
| Illinois ... | 4 | 370,778 | 5,052 | 1,282 | 15,476 | 71,444 | 34,029 | 28,507 | 29,877 | 71,023 | 76,832 | 37,257 |
| Indiana | 15 | 155,797 | 2,735 | 715 | 7,228 | 49,338 | 12,578 | 9,382 | 14,212 | 20,426 | 23,893 | 15,289 |
| Michigan | 9 | 263,336 | 2,526 | 1,173 | 10,131 | 71,683 | 17,509 | 18,874 | 23,420 | 41,538 | 48,791 | 27,691 |
| Ohio .......... | 7 | 304,353 | 3,331 | 1,134 | 11,753 | 82,669 | 23,506 | 21,535 | 27,984 | 46,511 | 53,989 | 31,941 |
| Wisconsin ...................................................... | 20 | 139,160 | 3,016 | 365 | 5,986 | 38,605 | 9,816 | 8,756 | 12,030 | 22,367 | 23,105 | 15,114 |
| Plains |  | 514,201 | 23,553 | 3,406 | 22,473 | 99,777 | 47,400 | 39,066 | 45,461 | 79,404 | 92,293 | 61,367 |
| lowa ...- | 29 | 76,315 | 5,771 | 177 | 3,138 | 18,292 | 6,123 | 5,213 | 6,296 | 10,915 | 11,655 | 8,735 |
| Kansas | 31 | 68,014 | 2,986 | 983 | 2,838 | 12,451 | 7,340 | 5,311 | 6,540 | 8,608 | 11,360 | 9,597 |
| Minnesota . | 18 | 141,573 | 4,174 | 877 | 6,195 | 27,115 | 10,876 | 11,776 | 12,275 | 25,352 | 27,558 | 15,374 |
| Missouri ........ | 16 | 145,123 | 2,621 | 522 | 6,697 | 31,122 | 14,920 | 10,659 | 13,223 | 21,345 | 27,768 | 16,246 |
| Nebraska .................................................... | 36 | 47,187 | 4,330 | 114 | 2,097 | 6,662 | 4,853 | 3,495 | 3,906 | 7,007 | 8,055 | 6,669 |
| North Dakota ......................................... | 49 | 15,701 | 1,668 | 482 | 764 | 1,184 | 1,695 | 1,377 | 1,427 | 1,989 | 2,741 | 2,374 |
| South Dakota ............................................... | 46 | 20,289 | 2,003 | 251 | 745 | 2,951 | 1,591 | 1,236 | 1,795 | 4,188 | 3,156 | 2,373 |
| Southeast |  | 1,674,519 | 30,754 | 29,524 | 71,440 | 315,211 | 152,763 | 111,941 | 161,015 | 265,718 | 308,111 | 228,041 |
| Alabama. | 25 | 99,190 | 2,016 | 1,474 | 4,144 | 22,131 | 9,301 | 6,259 | 9,781 | 12,694 | 15,996 | 15,395 |
| Arkansas ................................................... | 32 | 56,417 | 2,886 | 570 | 2,240 | 13,898 | 6,163 | 3,469 | 5,729 | 6,453 | 8,344 | 6,664 |
| Florida . | 5 | 360,496 | 6,520 | 787 | 17,031 | 29,286 | 32,296 | 26,417 | 40,362 | 78,695 | 84,406 | 44,696 |
| Georgia | 10 | 216,033 | 3,801 | 906 | 8,356 | 39,079 | 24,166 | 18,940 | 19,333 | 35,515 | 38,919 | 27,019 |
| Kentucky ...................................................... | 26 | 95,410 | 2,438 | 2,448 | 3,752 | 26,833 | 7,933 | 5,565 | 8,472 | 10,733 | 14,293 | 12,944 |
| Louisiana ... | 22 | 121,143 | 1,488 | 17,973 | 5,086 | 22,989 | 10,690 | 6,451 | 9,502 | 14,709 | 19,054 | 13,201 |
| Mississippi .................................................. | 33 | 56,406 | 1,798 | 507 | 2,192 | 13,208 | 6,003 | 3,150 | 5,630 | 6,474 | 9,032 | 8,410 |
| North Carolina | 12 | 204,229 | 4,757 | 259 | 8,563 | 55,075 | 16,135 | 13,094 | 18,242 | 29,719 | 31,418 | 26,968 |
| South Carolina | 27 | 89,476 | 1,208 | 223 | 4,195 | 23,768 | 7,107 | 5,172 | 9,180 | 11,861 | 13,505 | 13,258 |
| Tennessee ...... | 19 | 140,750 | 1,651 | 399 | 5,527 | 32,244 | 11,076 | 10,396 | 15,368 | 19,450 | 27,633 | 17,005 |
| Virginia ....................................................... | 13 | 197,809 | 1,952 | 997 | 8,635 | 29,986 | 17,021 | 11,068 | 16,168 | 35,268 | 39,364 | 37,351 |
| West Virginia ................................................. | 38 | 37,160 | 240 | 2,980 | 1,720 | 6,716 | 4,873 | 1,960 | 3,248 | 4,147 | 6,147 | 5,129 |
| Southwest ..................................................... |  | 778,815 | 11,565 | 49,688 | 34,892 | 125,482 | 77,631 | 53,480 | 70,763 | 115,141 | 141,929 | 98,243 |
| Arizona | 24 | 111,520 | 1,899 | 1,480 | 6,442 | 16,143 | 8,644 | 6,997 | 11,743 | 21,120 | 22,546 | 14,505 |
| New Mexico . | 37 | 42,698 | 808 | 3,050 | 1,979 | 7,027 | 3,262 | 1,823 | 3,800 | 5,937 | 7,468 | 7,545 |
| Oklahoma ....... | 30 | 72,767 | 1,531 | 3,879 | 2,332 | 12,587 | 7,289 | 4,421 | 7,267 | 9,064 | 12,634 | 11,762 |
| Texas ......................................................... | 3 | 551,830 | 7,327 | 41,278 | 24,138 | 89,725 | 58,436 | 40,239 | 47,953 | 79,020 | 99,282 | 64,431 |
| Rocky Mountain ............................................ |  | 229,833 | 5,684 | 9,956 | 12,246 | 29,427 | 24,530 | 13,873 | 22,154 | 35,767 | 44,767 | 31,430 |
| Colorado ... | 23 | 116,227 | 2,053 | 1,936 | 6,219 | 14,226 | 12,957 | 7,355 | 11,274 | 19,815 | 25,161 | 15,231 |
| Idah0 .......................................................... | 43 | 27,898 | 1,744 | 174 | 1,653 | 5,754 | 2,442 | 1,689 | 2,774 | 3,431 | 4,548 | 3,691 |
| Montana ..................................................... | 47 | 18,509 | 943 | 903 | 893 | 1,430 | 2,331 | 1,192 | 1,839 | 2,473 | 3,557 | 2,948 |
| Utah ........................................................ | 35 | 50,352 | 583 | 1,620 | 2,858 | 7,051 | 4,400 | 3,094 | 5,167 | 8,304 | 9,892 | 7,383 |
| Wyoming ........................................................ | 48 | 16,847 | 361 | 5,323 | 622 | 967 | 2,400 | 543 | 1,101 | 1,744 | 1,610 | 2,177 |
| Far West |  | 1,323,429 | 28,973 | 13,631 | 51,301 | 177,855 | 98,269 | 89,229 | 119,281 | 282,013 | 299,977 | 162,901 |
| Alaska | 45 | 24,161 | 355 | 5,424 | 983 | 1,161 | 3,770 | 710 | 1,576 | 2,584 | 2,871 | 4,728 |
| California . | 1 | 962,696 | 20,564 | 5,776 | 31,656 | 134,179 | 67,135 | 65,857 | 85,443 | 218,439 | 222,748 | 110,900 |
| Hawaii | 39 | 36,317 | 445 | 28 | 1,753 | 1,123 | 3,732 | 1,446 | 4,192 | 7,768 | 8,077 | 7,752 |
| Nevada ..................................................... | 34 | 53,687 | 406 | 1,969 | 4,495 | 2,589 | 4,146 | 2,478 | 5,053 | 9,877 | 17,336 | 5,339 |
| Oregon ........................................................ | 28 | 86,967 | 2,590 | 104 | 4,731 | 17,868 | 6,711 | 6,937 | 7,586 | 14,140 | 15,939 | 10,361 |
| Washington .................................................. | 14 | 159,602 | 4,612 | 332 | 7,683 | 20,934 | 12,775 | 11,802 | 15,432 | 29,205 | 33,006 | 23,823 |

NOTE.-Totals shown tor the United States differ from the national income and product account estimates of gross for military equipment, except office equipment. Also, GSP and GOP have different revision schedules. domestic product GDP) because GSP is derived from gross domestic income, which differs from GDP by the slatis- Source: Tables 6 and 7 in "Gross State Product by Industry, 1977-96" in the June 1998 issue of the Survey. tical discrepancy. In addition, GSP excludes and GDP includes the compensation of Federal civilian and military personnel stationed abroad and govemment consumption of fixed capital for miltary structures located abroad and

## K. Local Area Table

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


See footnotes at the end of the table.

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

| Area name | Personal income |  |  |  | Per capita personal income ${ }^{3}$ |  |  |  | Area name | Personal income |  |  |  | Per capita personal income ${ }^{3}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Millions of dollars |  |  | Percent change ${ }^{2}$ | Dollars |  |  | Rank in U.S. <br> 1996 |  | Milions of doliars |  |  | Percent <br> change <br> $1995-96$ | Dollars |  |  | Rank in <br> U.S. <br> 1996 |
|  | 1994 | 1995 | 1996 | 1995-96 | 1994 | 1995 | 1996 |  |  | 1994 | 1995 | 1996 |  | 1994 | 1995 | 1996 |  |
| Jon | 1,219 | 1,337 | 1,415 | 5.8 | 16,638 | 17,891 | 18,590 | 286 | Raieigh-Durham-Chapel Hill, NC | 22,796 | 24,901 | 26,843 | 7.8 | 23,643 | 25,061 | 26,255 | 52 |
| Joplin, MO | 2,554 | 2,754 | 2,942 | 6.8 | 18,024 | 19,182 | 20,195 | 229 |  |  |  |  |  |  |  |  |  |
| Kalamazoo-Battle Creek, MI ... | 9,241 | 9,771 | 10,204 | 4.4 | 20,967 | 22,078 | 22,962 | 128 | id City, SD $\qquad$ | 1,630 8,085 | 1,734 8,481 | $\begin{aligned} & 1,805 \\ & 8,890 \end{aligned}$ | 4.1 | $\begin{aligned} & 18,848 \\ & 23,198 \end{aligned}$ | $\left\|\begin{array}{l} 19,917 \\ 24,209 \end{array}\right\|$ | $\left.\begin{aligned} & 20,770 \\ & 25,248 \end{aligned} \right\rvert\,$ | 207 69 |
| Kankakee, IL**..................... | 1,898 | 2,040 | 2,159 | 5.8 | 18,783 | 20,142 | 21,261 | 183 | Reading, PA .............................. | 3,053 | 3,137 | 3,262 | 4.0 | 19,111 | 19,499 | 20,144 | 231 |
| Kansas City, MO-KS ................... | 38,562 | 41,353 | 43,810 | 5.9 | 23,281 | 24,738 | 25,949 | 54 | Reno, NV ...... | 7,495 | 8,178 | 8,819 | 7.8 | 26,468 | 28,126 | 29,528 | 21 |
| Kenosha, Wi* $\qquad$ Killeen-Temple, TX | 2,761 4,555 | 2,964 | 3,098 <br> $\mathbf{5 , 1 1 4}$ <br> 14 | 4.5 | 20,102 15,816 | 21,268 | $\begin{aligned} & 21,913 \\ & 17,117 \end{aligned}$ | 162 301 | Richland-Kennewick-Pasco............... | 3,581 | 3,709 | 3,808 | 2.7 | 20,597 | 20,690 | 21,120 | 192 |
| Knoxville, TN | 12,954 | 13,906 | 14,420 | 3.7 | 20,588 | 21,740 | 22,247 | 152 | Richmond-Petersburg, VA ... | 22,776 <br> 52 | 23,991 | 25,213 | 5.1 | 24,860 | 25,909 | 26,974 | 43 |
| Kokomo, in | 2,223 | 2,418 | 2,512 | 3.9 | 22,372 | 24,258 | 25,053 | 72 | Riverside-San Bernarcino, CA | 52,445 5 5 | 54,696 5,566 | $\begin{array}{r}57,446 \\ 5,804 \\ \hline\end{array}$ | 5.0 4.3 | 17,979 | 18,453 | 19,090 25,387 | 275 64 |
| La Crosse, WH-MN | 2,448 | 2,554 | 2,705 | 5.9 | 20,395 | 21,175 | 22,320 | 148 | Rochester, MN | 2,652 | 2,792 | 2,896 | 7.3 | 23,486 | 24,834 | 26,478 | 48 |
| Lafayette, LA | 6,143 | 6,481 | 6,916 | 6.7 | 17,042 | 17,779 | 18,785 | 283 | Rochester, NY | 25,426 | 26,696 | 27,751 | 4.0 | 23,399 | 24,588 | 25,543 | 60 |
| Lafayette, 1 N | 3,201 | 3,343 | 3,531 | 5.6 | 19,040 | 19,690 | 20,640 | 214 |  |  |  |  |  |  |  |  |  |
| Lake Charles, LA | 3,184 | 3,390 | 3,577 | 5.5 | 18,336 | 19,287 | 20,084 | 234 | Rockford, LL | 7,421 | 7,931 | 8,293 | 4.6 | 21,479 | 22,738 | 23,523 | 117 |
| Lakeland-Winter Haven, FL | 7,756 | 8,278 | 8,797 | 6.3 | 18,061 | 18,977 | 19,905 | 241 | Rocky Mount, NC | 2,472 | 2,635 | 2,801 | 6.3 | 17,606 | 18,510 | 19,474 | 265 |
| Lancaster, PA .................. | 9,804 | 10,287 | 10,870 | 5.7 | 22,147 | 22,997 | 24,138 | 96 | Sacramento, $\mathrm{CA}^{*}$ | 32,231 | 34,506 | 36,201 | 4.9 | 22,397 | 23,661 | 24,444 | 89 |
| Lansing-East Lansing, MI .............. | 9,213 | 9,697 | 10,092 | 4.1 | 20,747 | 21,784 | 22,587 | 136 | Saginaw-Bay City-Midland, MI ...... | 8,497 | 9.014 | 9,426 | 4.6 | 21,101 | 22,394 | 23,390 | 120 |
| Laredo, TX ............................... | 1,930 | 2,007 | 2,160 | 7.6 | 11,732 | 11,675 | 12,199 | 314 | St. Cloud, MN | 2,765 | 2,921 | 3,132 | 7.2 | 17,662 | 18,425 | 19,594 | 253 |
| Las Cruces, NM | 2,136 | 2,295 | 2,383 | 3.9 | 13,627 | 14,378 | 14,529 | 311 | St. Joseph, MO .......................... | 1,800 60119 | 1,881 64142 | 1,971 67118 | 4.8 | 18,399 23733 | 19,311 | 20,298 | 224 50 |
| Las Vegas, NV-AZ | 23,990 | 26,739 | 29,588 | 10.7 | 22,244 | 23.481 | 24,706 | 81 | St. Louis, M, ${ }^{\text {a }}$ | 60,119 5,663 | 64,142 6,132 | 67,118 6,534 | 4.6 | 23,733 | 25,238 | 20,337 | 50 217 |
| Lawrence, KS ... | 1,511 | 1,627 | 1,717 | 5.6 | 17,350 | 18,431 | 19,147 | 272 | Salinas, CA | 5,663 | 6,132 8,477 | 6,534 8,761 | 6.6 | 18,441 23,304 | 19,580 | 20,400 | 217 |
| Lawton, OK .......................... | 1.814 | 1,904 | 1,965 | 3.2 | 15,436 | 16,525 | 17,090 20,385 | 302 222 | Salt Lake City-Ogden, UT .................................... | 22,195 | 24,130 | 26,085 | 8.1 | 18,731 | 20,015 | 21,271 | 181 |
| Lewiston-Auburn, ME (NECMA) ..... | 1,931 | 1,992 <br> 9 <br> 805 | 10,071 | 4.0 | 18,718 | 19,416 22.579 | 20,385 | 222 | Sal. Lane Ciy-Ogren, 0 ... | 22, | 24, |  | 48 | 18,276 | 19.193 |  | 237 |
| Lexina, OH | 2,993 | 3,122 | 3,222 | 3.2 | 19,200 | 20,069 | 20,727 | 209 | San Antonio, TX | 27,806 | 29,887 | 31,553 | 5.6 | 19,457 | 20,499 | 21,237 | 184 |
| Lincoln, NE | 4,817 | 5,136 | 5,451 | 6.1 | 21,305 | 22,413 | 23,591 | 113 | San Diego, CA | 58,191 | 61,380 | 65,008 | 5.9 | 22,111 | 23,201 | 24,282 | 91 |
| Little Rock-North Little Rock, AR ... | 11,025 | 11,850 | 12,531 | 5.7 | 20,541 | 21,878 | 22,882 | 129 | San Francisco, CA' | 57,102 | 61,301 | 65,512 | 6.9 | 34,932 | 37,391 | 39,746 | 1 |
| Longview-Marshall, TX ................. | 3,668 | 3,886 | 4,114 | 5.9 | 18,234 | 19,086 | 19,950 | 238 | San Jose, CA | 46,175 | 51,238 | 56,218 | 9.7 | 29,757 | 32,707 | 35,395 | 4 |
| Los Angeles-Long Beach, $\mathrm{CA}^{*}$ | 204,873 | 216,269 | 226,592 | 4.8 | 22,584 | 23,885 | 24,945 | 75 | San Luis Obispo-Atascadero-Paso <br> Robles, CA | 4,397 | 4,652 | 4,941 | 6.2 | 19,645 | 20,515 | 21,483 | 173 |
| Louisville, $\mathrm{KY}-1 \mathrm{~N}$. | 21,942 | 23,298 | 24,487 | 5.1 | 22,418 | 23,666 | 24,764 | 79 | Santa Barbara-Santa Maria- | 4,397 | 4,652 | 4,941 | 6.2 | 19,045 | 20,515 | 21,483 | 173 |
| Lubbock, TX ............................... | 4,373 | 4,586 | 4,874 | 6.3 | 19,000 | 19,824 | 21,065 | 193 | Lompoc, CA ............... | 9,415 | 9,874 | 10,395 | 5.3 | 24,589 | 25,764 | 27,003 | 42 |
| Lynchburg, VA .............................. | 3,942 | 4,133 | 4,309 | 4.3 | 19,435 | 20,256 | 20,962 | 201 | Santa Cruz-Watsonville, CA. ${ }^{\text {a }}$ | 5,835 | 6,207 | 6,631 | 6.8 | 24,846 | 26,288 | 27,896 | 33 |
| Macon, GA | 5,755 <br> 9797 | 6,127 | 6,487 | 5.9 | 18,771 | 19,853 | 20,791 | 206 32 | Santa Fe, NM | 3,113 | 3,421 | 3,535 | 3.3 | 23,714 | 25,255 | 25,774 | 58 |
| Madison, WI .-. | 9,797 | 10,510 | 11,080 3,517 | 5.4 | 25,161 18 | 26,798 | 20,067 | 32 236 | Santa Rosa, CA* | 10,196 | 10,761 | 11,524 | 7.1 | 24,813 | 25,860 | 27,353 | 35 |
|  | 4,954 | 5,303 | 5,680 | 7.7 | 10,680 | 11,032 | 11,478 | 315 | Sarasota-Bradenton, FL | 14,472 | 15,575 | 16,443 | 5.6 | 27,937 | 29,674 | 30,931 | 14 |
| Medford-Ashland, OR .... | 3,150 | 3,392 | 3,605 | 6.3 | 19,447 | 20,502 | 21,410 | 175 | Savannah, GA | 5,596 | 5,952 | 6,320 | 6.2 | 20,299 | 21,343 | 22,477 | 141 |
| Melbourne-Titusville-Palm Bay, FL | 8,961 | 9,412 | 9,836 | 4.5 | 20,245 | 20,922 | 21,640 | 168 | Scranton-Wikes-Barre-Hazleton, |  |  |  |  |  |  |  |  |
| Memphis, TN-AR-MS | 23,677 | 25,603 | 26,826 | 4.8 | 22,492 | 24,048 | 24,945 | 75 |  | 12,3 | 12,921 | 13,398 | 3.7 | 19,470 | 20,46 | 21,363 | 177 |
| Merced, CA | 3,068 | 2,999 | 3,294 | 9.8 | 15,641 | 15,505 | 17,064 | 303 |  | 20,2 | 64,80 | 69,84 | 7.8 | 27,736 | 29 | 31 | 13 |
| Miami, FL* | 40,783 | 43,190 | 45,579 | 5.5 | 20,268 | 21,292 | 22,370 | 145 | Sharon, PA | ${ }_{2}, 1331$ | ${ }^{2} 2148$ | 2,381 | 4.5 | 21,799 | 22.811 | 23,583 | 115 |
| Middlesex-Somerset-Hunterdon, |  |  |  |  |  |  |  |  | Sheboygan, Wi .e.w.................... | 1,751 <br> 1 | 2,478 1,880 | 2,014 | 4.2 | 17,998 | 22,819 <br> 159 | 20,080 | 115 |
| $\mathrm{NJ}{ }^{\text {b }}$.................................... | 33,091 | 35,459 | 37,473 | 5.7 | 31,051 | 32,928 | 34,366 |  | Shreveport-Bossier City, LA | 7,310 | 7,630 | 7,865 | 3.1 | 19,395 | 20,156 | 20,756 | 208 |
| Milwaukee-Waukesha, WI* | 35,578 | 37,815 | 39,526 | 4.5 | 24,510 | 26,040 | 27,202 | 38 | Sioux City, IA-NE .......... | 2,325 | 2,492 | 2,659 | 6.7 | 19,475 | 20,693 | 21,974 | 159 |
| Minneapolis-St. Paul, MN-WI | 70,644 | 75,469 | 80,878 | 7.2 | 26,246 | 27,682 | 29,299 | 23 | Sioux Falls, SD. | 3,500 | 3,719 | 4,018 | 8.0 |  |  |  |  |
| Mobile, AL | 9,038 | 9,608 | 10,156 | 5.7 | 17,664 | 18,627 | 19,508 | 259 | Sioux rails, SD | 3,500 | 3,719 | 4,018 | 8.0 | 22,632 | 23,724 | 25,246 | 70 |
| Modesto, CA ............................ | 7,149 | 7,404 | 7,884 | 6.5 | 17,602 | 18,037 | 18,953 | 279 | South Bend, IN | 5,472 | 5,782 | 5,943 | 2.8 | 21,468 | 22,543 | 23,095 | 126 |
| Monmouth-Ocean, $\mathrm{NJ}^{*}$................. | 28,071 | 29,758 | 31,199 | 4.8 | 27,162 | 28,359 | 29,343 | 22 | Spokane, WA | 7,803 | 8,303 | 8,701 | 4.8 | 19,712 | 20,691 | 21,555 | 170 |
| Monroe, LA .................. | 2,537 | 2,728 | 2,881 | 5.6 | 17,398 | 18,619 | 19,621 | 252 | Springieid, IL | 4,403 | 4,579 | 4,819 | 5.3 | 21,779 | 22,556 | 23,633 | 110 |
| Montgomery, | 6,217 | 6,620 | 6,956 | 5.1 | 19,989 | 21,088 | 21,973 | 161 | Springtield, MO ........................ | 5,704 | 6,139 | 6,444 | 5.0 | 19,766 | 20,884 | 21,702 | 167 |
| Muncie, IN | 2,311 | 2,411 | 2,491 | 3.3 | 19,435 | 20,304 | 21,063 | 194 | Springtield, MA (NECMA) .............. | 12,639 | 13,451 | 13,949 | 3.7 | 21,240 | 22,687 | 23,601 | 112 |
| Myrtle Beach, SC ....................... | 2,800 | 3,092 | 3,318 | 7.3 | 18,407 | 19,626 | 20,271 | 226 | State Coliege, PA | 2,389 | 2,538 | 2,662 | 4.9 | 18,435 | 19,460 | 20,135 | 232 |
| Naples, FL ............................... | 5,820 | 6,073 | 6,577 | 8.3 | 32,737 | 33,204 | 34,830 | 6 | Stockton-Lodi CA | ${ }_{9}, 446$ | 2,531 | 10,410 | 5.3 | 18,445 | 18,105 | -9, | 280 |
| Nashville, TN | 25,676 | 27,852 | 29,266 | 5.1 | 24,040 | 25,507 | 26,262 | 51 | Sumter, SC | 1,552 | 1,638 | 1.743 | 6.4 | 14,616 | 15,357 | 16,298 | 307 |
| Nassau-Suffolk, $\mathrm{NY}^{*}$................... | 82,459 | 85,472 | 89,919 | 5.2 | 31,187 | 32,237 | 33,837 | 10 | Syracuse, NY $\qquad$ | 15,479 | 16,133 | 16,581 | 2.8 | 20,622 | 21,552 | 22,253 | 151 |
| New Haven-Bridgeport-Stamford-Danbury-Waterbury, CT* $\qquad$ | 55,291 | 59,964 | 63,249 | 5.5 | 34,063 | 36,964 | 38,962 | 2 | Tacoma, WA* ....................................................... | +12,680 | 13,544 | 14,353 | 6.0 | 19,895 | 20,928 | 21,913 | 162 |
| New London-Norwich, CT |  |  |  |  |  |  |  |  | Tallahassee, FL | 4,813 | 5,169 | 5,450 | 5.4 | 18,891 | 20,069 | 20,985 | 199 |
| (NECMA) .............. | 6,289 | 6,643 | 6,927 | 4.3 | 24,956 | 26,228 | 27,385 | 34 | Tampa-St. Peters |  |  |  |  |  |  |  |  |
| New Orleans, LA | 26,769 | 28,209 | 29,021 | 2.9 | 20,474 | 21,527 | 22,179 | 154 |  | 46,279 | 49,670 | 52,738 | 6.2 | 21,503 | 22,817 | 23,984 | 99 |
| New York, $\mathrm{NV}^{*}$........................... | 253,351 | 270,487 | 285,207 | 5.4 | 29,498 | 31,474 | 33,177 | 11 | Terre Haute, $\mathbb{N}$ | 2,686 | 2,805 | 2,872 | 2.4 | 18,002 | 18,772 | 19,226 | 271 |
| Newark, $\mathrm{N}^{*}$ | 59,212 | 62,635 | 65,787 | 5.0 | 30,675 | 32,401 | 33,952 | 9 | Texarkana, TX-Texarkana, | 2,082 | 2,198 | 2,306 | 4.9 | 16,981 | 17,916 | 18,666 | 285 |
| Newburgh, NY-PA* .................... | 7,383 | 7,739 | 8,069 | 4.3 | 20,814 | 21,583 | 22,279 | 150 | Toledo, | 13,336 | 14,094 | 14,628 | 3.8 | 21,804 | 23,066 | 23,955 | 100 |
| Norfolk-Virginia Beach-Newport |  |  |  |  |  |  |  |  | Trenton, ${ }^{\text {a }}$ | 10,220 | - $\begin{array}{r}\text { 3,780 } \\ \\ \hline\end{array}$ | 3,936 11,296 | 4.4 | 21,620 31,114 | 22,883 | 23,888 | 8 |
| News, VA-NC ... | 29,902 | 31,397 | 32,726 | 4.2 | 19,616 | 20,507 | 21,311 | 179 | Tucson, AZ. | 13,838 | 14,828 | 15,766 | 6.3 | 18,840 | 19,647 | 20,535 |  |
| Oakland, $\mathrm{CA}^{*}$... | 59,219 | 62,872 | 66,728 | 6.1 | 26,910 | 28,405 | 29,842 | 278 | Tulsa, OK ....................................... | 15,668 | 14,525 16,525 | 17,456 | 5.6 | 21,182 | 22,770 | 23,141 | 125 |
| Ocala, FL | 3,830 | 4,114 | 4,392 | 6.8 | 17,460 | 18,217 | 18,975 | 278 |  |  |  |  |  |  |  |  |  |
| Odessa-Midland, TX | 4,840 | 5,121 | 5,392 | 5.3 | 20,520 | 21,607 | 22,493 | 140 | Tuscaloosa, AL .......................... | 2,850 | 3,011 | 3,159 | 4.9 | 18,277 | 19,003 | 19,887 | 244 |
| Oklahoma City, OK | 19,537 | 20,515 | 21,620 | 5.4 | 19.429 | 20,244 | 21,148 23,068 | 190 127 | Tyler, TX ................................ | 53,242 | 3,469 | 3,706 | 6.8 | 20,316 | 21,457 | 22,506 | 139 |
| Omaha, NE-IA | 14,997 | 16,094 | 17,206 | 6.9 | 22,641 | 24,021 | 25,291 | 67 |  | 10,291 | 10,666 | 11,271 | 5.7 | 21,419 | 2219 | 20,267 | 227 |
| Orange County, $\mathrm{CA}^{*}$..................... | 67,828 | 71,734 | 75,793 | 5.7 | 26,534 | 27,735 | 28,936 | 27 | Ventura, CA* ............................. | 16,624 | 17,630 | 18,467 | 4.7 | 23,714 | 24,937 | 25,839 | 57 |
|  | 27,897 | 29,832 | 31,987 | 7.2 | 20,455 | 21,437 | 22,425 | 143 | Victoria, TX .......................... | 1,605 | 1,696 | 1,801 | 6.2 | 20,066 | 21,048 | 22,065 | 158 |
| Owenstoro, KY | 1,671 | 1,747 | 1,824 | 4.4 | 18,552 | 19,301 | 20,104 | 233 | Vineland-Milville-Bridgeton, $\mathrm{NJ}{ }^{*}$.... | 2,785 | 2,882 | 2,964 | 2.8 | 19,672 | 20,409 | 20,987 | 198 |
| Panama City, FL | 2,488 | 2,563 | 2,819 | 10.0 | 17,832 | 18,060 | 19,487 | 262 | Visalia-Tulare-Portervile, CA ......... | 5,417 | 5,569 | 5,918 | 6.3 | 15,712 | 16,035 | 16,905 | 305 |
| Parkersburg-Marietta, WV-OH ........ | 2,867 | 2,992 | 3,114 | 4.1 | 18,925 | 19,740 | 20,581 | 215 | Waco, TX ............................. | 3,535 | 3,793 | 3,960 | 4.4 | 18,267 | 19,099 | 19,655 | 250 |
| Pensacola, FL ............................. | 6,521 | 6,913 | 7,409 | 7.2 | 17,568 | 18,282 | 19,146 | 273 | Washington, DC-MD-VA-WV* ........ | 133,045 | 140,302 | 147,306 | 5.0 | 29,874 | 31,192 | 32,376 | 12 |
| Peoria-Pekin, JL | 7.451 | 7,776 | 8,207 | 5.6 | 21,670 | 22,486 | 23,701 | 105 | Waterloo-Cedar Falls, IA | 2,401 | 2,522 | 2,624 | 4.0 | 19,419 | 20,565 | 21,463 | 174 |
| Philadelphia, PA-NJ* ................... | 126,715 | 133,692 | 140,791 | 5.3 | 25,588 | 26,993 | 28,447 | 30 | Wausau, WI ...................... | 2,366 | 2.519 | 2,656 | 5.4 | 19,700 | 20,864 | 21,865 | 165 |
| Phoenix-Mesa, AZ ....................... | 53,320 | 58,994 | 64,359 | 9.1 | 20.911 | 22,166 | -23,377 | 121 | West Palm Beach-Boca Raton, FL | 32,694 | 35,409 | 37,933 | 7.1 | 34,066 | 36,213 | 38,081 | 3 |
| Pine Bluff, AR ........................... | 1,327 | 1,397 | 1,456 | 4.3 | 15,763 | 16,732 | 17,567 | 298 | Wheeling, WV-OH | 2,835 | 2,917 | 3,023 | 3.6 | 17,991 | 18,657 | 19,483 | 263 |
| Pittsburgh, PA ............................ | 54,830 | 57,665 | 60,194 | 4.4 | 22,880 | 24,167 | 25,359 | 65 | Wichita, KS | 10,952 | 11,630 | 12,430 | 6.9 | 21,317 | 22,470 | 23,753 | 104 |
| Pittsfield, MA (NECMA) ................. | 3,146 | 3,329 | 3,470 | 4.2 | 23,203 | 24,635 | 25,759 | 59 | Wichita Falls, TX | 2,507 2169 | 2,716 2,239 | 2,849 2,325 | 4.9 | 18,961 | 20,081 18,689 | 20,706 <br> 19,538 | 210 |
| Pocatello, ID ............................. | 1,186 | 1,261 | 1,326 | 5.1 | 16,476 | 17,269 | 18,073 | 291 | Wilmingtor-Newark, DE-MD.................... | -14,474 | 15,494 | 2,325 16,548 | 3.8 | 17,986 26,844 | 18,689 | 19,538 30,103 | 257 17 |
| Portand, ME (NECMA) .-............. | 5,945 | 6,291 | 6,614 | 5.1 | 24,059 | 25,391 | 26,479 | 47 |  |  |  |  |  |  | 20,389 |  |  |
| Portland-Vancouver, OR-WA* ....... | 39,034 | 42,504 | 45,997 | 8.2 | 23,252 | 24,809 | 26,228 | 53 | wimington, NC $\qquad$ <br> Yakima, WA $\qquad$ | 3,774 3,718 | 4,083 3,885 | 4,388 4,204 | 7.5 | $\begin{gathered} 19,518 \\ 17,751 \end{gathered}$ | 20,389 | 21,187 | 189 266 |
| Providence-Warwick-Pawtucket, RI <br> (NECMA) | 20,364 | 21,480 | 22,173 | 3.2 | 22,368 | 23,668 | 24,478 | 86 | Yolo, CA. | 3,090 | 3,278 | 3,418 | 4.3 | 21,158 | 22,104 | 22,747 | 131 |
| Provo-Orem, UT ......................... | 4,305 | 4,772 | 5,156 | 8.0 | 14,260 | 15,352 | 16,099 | 309 | York, PA | 7,838 | 8,301 | 8,686 | 4.6 | 21,780 | 22,773 | 23,610 | 111 |
| Pueblo, CO .............................. | 2,209 | 2,416 | 2,520 | 4.3 | 17,320 | 18,674 | 19,235 | 270 | Youngstown-Warren, OH .. | 11,660 | 12,306 | 12,670 | 3.0 | 19,351 | 20,51 | 21,192 | 188 |
| Punta Gorda, FL ........................ | 2,456 | 2,645 | 2,827 | 6.9 | 19,518 | 20,469 | 21,535 | 171 | Yuba City, CA ................. | 2,249 | 2,344 | 2,446 | 4.4 | 16,695 | 17,190 | 17,739 | 297 |
| Racine, $\mathrm{WI}^{*}$.............................. | 4,077 | 4,341 | 4,561 | 5.1 | 22,342 | 23,617 | 24,721 | 80 | Yuma, AZ .................................. | 1,726 | 2,025 | 1,946 | -3.9 | 14,357 | 16,627 | 15,520 | 310 |

[^27] tomits 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
$994-96$ reflect county population estimates available as of March 1998.
4. Includes Metropolitan Statistical Areas, Primary Metropolitan Statistical Areas (PMSA's designated by ₹), and

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

## L. Charts

## SELECTED REGIONAL ESTIMATES



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

## SELECTED REGIONAL ESTIMATES


U.S. Department of Commerce, Burraau of Economlc 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 currentdollar 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 $\$ 110$ ( $\$ 100$ $\times 1.10$ ). 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 currentdollar value to the corresponding chained-dollar value, multiplied by 100; the values of the IPD and of the corresponding "chain-type" price index are very close.

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

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

$$
r=\left[\left(\frac{X_{t}}{X_{o}}\right)^{m / n}-1\right] \times 100
$$

where $r$ is the percent change at an annual rate;
$X_{t}$ is the level of activity in the later period; $X_{o}$ is the level of activity in the earlier period; $m$ is the yearly periodicity of the data (for example, 1 for annual data, 4 for quarterly, or 12 for monthly); and
$n$ is the number of periods between the earlier and later periods (that is, $t-0$ ).

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]

|  |
| :--- |
| BEA-derived compensation per hour of all persons, BEA/BLS ${ }^{1} \ldots \ldots . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . ~$ |

BLS estimates of compensation per hour in the nonfarm business sector ${ }^{3}$
differences in seasonal adiustment procedures.

1. Includes BLS data on compensation and hours worked of nonfarm proprietors' and hours

2 Inclunpaid family workers.
also include differences in BEA and BLS benchmark procedures; quarterly estimates also include
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]

|  |
| :--- |

1. 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:I-1998:III).
BPA's Balance of payments accounts
NIPA's National income and product accounts

# Appendix B <br> Suggested Reading 

## Mid-Decade Strategic Plan

bea has published the following articles in the Survey of Current Business on the development and implementation of its strategic plan for improving the accuracy, reliability, and relevance of the national, regional, and international accounts.
"Mid-Decade Strategic Review of bea's Economic Accounts: Maintaining and Improving Their Performance" (February 1995)
"Mid-Decade Strategic Review of bea's Economic Accounts: An Update" (April 1995)
"bea's Mid-Decade Strategic Plan: A Progress Report" (June 1996)
Mid-Decade Strategic Review of bea's Economic Accounts: Background Papers (1995) presents seven background papers that evaluate the state of the U.S. economic accounts and that identify the problems and the prospects for improving the accounts.

## Methodology

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

## National

National income and product accounts (NIPA's)
nipa Methodology Papers: This series documents the conceptual framework of the NIPA's and the methodology used to prepare the estimates.

An Introduction to National Economic Accounting (niPA Methodology Paper No. 1, 1985) [Also appeared in the March 1985 issue of the Survey] Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends (NIPA Methodology Paper No. 2, 1985)
Foreign Transactions (niPA Methodology Paper No. 3, 1987) [Revised version forthcoming]
gnp: An Overview of Source Data and Estimating Methods (nipa Methodology Paper No. 4, 1987) [Largely superseded by "A Guide to the mipa'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 transactionsincluding 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, $\mathrm{BE}-50$, 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 nipass; 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.
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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 bal-ance-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. oo3-010-00259-0,

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 (Uвo) and for selected estimates, by industry of uво 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 forreign-owned U.S. establishments in more than 800 industries at the Standard Industrial Classification fourdigit 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.

Nev. 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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[^0]:    2. Imports are subtracted from final expenditures in the calculation of GDP.
[^1]:    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.
[^2]:    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.

[^3]:    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 $1.9, \mathbf{1 . 1 4 , 1 . 1 6 , \text { and } 6 . 1 6 \mathrm { C }}$ (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.

[^4]:    1. See "Divergences of Measurement and Theory and Some Implications for Economic Policy" in the selected bibliography.
    2. See "New Twists to Income and Product" in the selected bibliography.
    3. See the Comment on "The Contribution of Consumer Anticipations in Forecasting Consumer Demand" in the selected bibliography.
[^5]:    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 1994): 37-71.
    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, 1993.
[^6]:    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).
[^7]:    1. 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.
[^8]:    2. Detail for capital account transactions are presented in tables 4-9, which follow the text.
[^9]:    $r$ Revised.

[^10]:    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.
[^11]:    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 IDS-0001, price $\$ 80.00$.
    - U.S. International Transactions, Third Quarter 1998. The annual estimates for 1997 and the quarterly estimates for 1997:1-1998:III 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 1-800-7040415 (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.

[^12]:    See footnotes on page 33.

[^13]:    See footnotes on page 33

[^14]:    See footnotes on page 33

[^15]:    See footnotes on page 33

[^16]:    See footnotes on page 33 .

[^17]:    See footnotes on page 33

[^18]:    See footnotes on page 33

[^19]:    See footnotes on page 33

[^20]:    NOTE-Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992

[^21]:    1. Includes new computers and peripheral equipment only.
[^22]:    1. Consists of museums, botanical and zoological gardens; engineering and management services; and services,
    not elsewhere classified.
    2. Includes Coast Guard.
    3. 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 Classiication (SIC).
    Compensation equals wage and salary accruals plus supplements to wages and salaries. "Supplements" are listed in tabie 8.15 of the August 1998 SURVEY OF CURRENT BUSINESS.
[^23]:    not elsewhere classified.
    3. Includes Coast Guard.
    workers employed temporarily in the United States. workers employed temporarily in the United States.
    NOTE.-Estimates in this table are based on the 1987 Standard Industriai Classification (SIC).

[^24]:    NOTE.--in this table, unlike in the international transactions accounts, income and capital outflows are shown without a currentional acjustent, and income is sol net or wholding taxes. at historical cost.

[^25]:    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 Atfiliate Operations in $1996^{\prime \prime}$ in the June 1998 issue of the SURVEY.

[^26]:    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 Surver.

[^27]:    1. The personal income level shown for the United States is derived as the sum of the county estimates; it

    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)

