

## Survey of Current Business



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U.S. Travel and Tourism Satellite Accounts for 1992
U.S. International Transactions, Revised Estimates for 1986-97
U.S. DEPARTMENT OF COMMERCE $\propto$ ECONOMICS AND STATISTICS ADMINISTRATION bureau of economic analysis


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# SURVEY of Current Business 

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This issue of the Sugvey went to the printer on July $10,1998$. Itincorporates data from the following monthly bea news releases: U.S. International Trade in Goods and Services (June 18), Gross Domestic Product (June 25), and Personal Income and Outlays (June 26).

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The new satellite accounts for U.S. travel and tourism present a comprehensive picture of the importance of travel and tourism in the U.S. economy. The travel and tourism satellite accounts (TTSA's) are developed from the 1992 benchmark input-output accounts, but they integrate information from a variety of public and private sources. According to the TTSA's, travel and tourism activities accounted for 4.6-5.3 percent of total demand in the U.S. economy, for 1.9-2.2 percent of value added, and for 3.2-3.7 percent of employment.

47 U.S. International Transactions, Revised Estimates for 1986-97
This year's annual revision of the balance of payments accounts incorporates major improvements to the investment income, capital, services, and goods accounts. The investment income accounts incorporate newly available results of the U.S. Treasury Department's benchmark survey of foreign portfolio investment in the United States for 1994, final results of the U.S. Treasury Department's benchmark survey of U.S. portfolio investment abroad for 1994, revised estimates of banks' income receipts and payments on foreign-currencydenominated claims and liabilities, and the results of BEA's benchmark survey of U.S. direct investment abroad for 1994. In addition, several types of transactions are reclassified. The revised estimate of the U.S. current-account balance for 1997 is - $\$ 155.2$ billion, compared with the previously published estimate of - $\$ 166.4$ billion.

## Regular features

## 1 Business Situation

The "final" estimate of real GDP indicates a 5.4-percent increase in the first quarter of 1998, o.6 percentage point higher than the "preliminary" estimate issued last month. The upward revision was largely due to upward revisions to the change in nonfarm business inventories, to exports, and to nonresidential structures. Corporate profits increased $\$ 9.6$ billion in the first quarter after decreasing $\$ 9.2$ billion in the fourth; profits of domestic nonfinancial corporations and profits from the rest of the world turned up, but profits of domestic financial corporations increased less than in the fourth quarter.

24 The International Investment Position of the United States in 1997
The net international investment position of the United States became more negative in 1997: On a current-cost basis, it changed from - $\$ 767.1$ billion to $-\$ 1,223.6$ billion, and on a market-value basis, it changed from $-\$ 743.7$ billion to $-\$ 1,322.5$ billion. The change in both positions was primarily attributable to large net capital inflows, particularly for U.S. securities and U.S. banking, and to a net negative exchange rate adjustment that resulted from the appreciation of the U.S. dollar against most foreign currencies.

35 Direct Investment Positions for 1997: Country and Industry Detail
In 1997, the U.S. direct investment position valued at historical cost increased 11 percent, reflecting record equity capital outflows and reinvested earnings that were only partly offset by negative currency translation adjustments. By country, the largest increases were with the United Kingdom, the Netherlands, and Canada. The foreign direct investment position in the United States valued at historical cost increased 15 percent, as a result of record capital inflows that reflected strength in equity capital, intercompany debt, and reinvested earnings. By country, the largest increases were with the Netherlands, Germany, and Canada.
59 U.S. International Transactions, First Quarter 1998
The U.S. current-account deficit increased $\$ 2.2$ billion, to $\$ 47.2$ billion, in the first quarter of 1998. An increase in the deficit on goods and services was partly offset by decreases in the balance on investment income and in net unilateral transfers. In the capital account, capital outflows decreased sharply, but capital inflows decreased even more sharply. U.S. assets abroad increased $\$ 44.7$ billion after increasing $\$ 123.4$ billion, and foreign assets in the United States increased $\$ 90.9$ billion after increasing $\$ 220.5$ billion.

## Reports and statistical presentations

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 <br> <br> D-1 bea Current and Historical Data}

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## LOOKING AHEAD

Annual Revision of the National Income and Product Accounts. An article presenting the revised NIPA estimates and discussing the major sources of the revisions will be published in the August Survey. Selected estimates will be made available on July 31 as part of the release of the "advance" GDP estimates for the second quarter of 1998. For more information on the nipa revision, see the box on page 5 .

## 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.

$R$eal gross domestic product (GDP) increased 5.4 percent in the first quarter of 1998, according to the "final" estimates of the national income and product accounts (nipa's) (chart 1). ${ }^{1}$ The step-up from the 3.7 -percent increase in the fourth quarter was more than accounted for by accelerations in consumer spending, in business inventory investment, and in residential investment and by an upturn in business fixed investment. In contrast, net exports and government spending turned down (table 1).

1. Quarterly estimates in the nIpA's are expressed at seasonally adjusted annual rates unless otherwise specified. Quarter-to-quarter dollar changes are differences between published estimates. Quarter-to-quarter percent changes are annualized and are calculated from unrounded data. Real estimates are expressed in chained (1992) dollars, and price indexes are chain-type indexes.

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) doilars |  |  |  |  | Percent change from preceding quarter |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\frac{\text { Level }}{1998}$ | Change from preceding quarter |  |  |  | 1997 |  |  | 1998 |
|  |  | 1997 |  |  | 1998 | II | III | N | 1 |
|  | 1 | 1 | 111 | IV | 1 |  |  |  |  |
| Gross domestic product ........................ | 7,375.7 | 58.0 | 54.4 | 66.0 | 95.7 | 3.3 | 3.1 | 3.7 | 5.4 |
|  | 989.6 | 39.8 | 10.5 | 19.7 | -3.1 | 18.4 | 4.4 | 8.3 | -1.2 |
| Plus: Imports of goods and services | 1,198.0 | 50.2 | 38.0 | 14.7 | 46.2 | 20.5 | 14.6 | 5.3 | 17.1 |
| Equals: Gross domestic purchases ......... | 7,563.5 | 66.0 | 77.7 | 61.5 | 137.4 | 3.7 | 4.3 | 3.4 | 7.6 |
| Personal consumption expenditures ......... | 4,998.7 | 11.3 | 66.8 | 29.9 | 72.6 | . 9 | 5.6 | 2.5 | 6.0 |
| Durable goods ................................ | 682.7 | -8.8 | 27.1 | 3.2 | 23.4 | -5.4 | 18.4 | 1.9 | 15.0 |
| Nondurable goods ............................ | 1,484.4 | -7.8 | 15.5 | -4.6 | 23.5 | -2.1 | 4.3 | -1.2 | 6.6 |
|  | 2,834.1 | 25.9 | 26.3 | 30.3 | 27.7 | 3.9 | 3.9 | 4.4 | 4.0 |
| Gross private domestic fixed investment | 1,202.2 | 32.4 | 37.9 | 5.3 | 47.6 | 12.6 | 14.4 | 1.8 | 17.6 |
| Nonresidential fixed investment | 909.2 | 28.1 | 37.5 | -1.8 | 36.5 | 14.6 | 19.2 | -. 8 | 17.8 |
| Structures ................................. | 194.1 | -2.4 | 3.2 | -1.2 | -1.4 | -4.7 | 6.7 | -2.3 | -3.0 |
| Producers' durable equipment .......... | 726.1 | 32.7 | 36.0 | -. 5 | 41.3 | 23.0 | 24.1 | -. 3 | 26.4 |
| Residential investment ...................... | 297.7 | 4.9 | 1.9 | 6.2 | 11.4 | 7.4 | 2.7 | 9.1 | 16.9 |
| Change in business inventories ............. | 105.7 | 13.9 | -30.1 | 26.5 | 31.7 |  |  |  | $\ldots$ |
| Nonfarm ....................................... | 96.7 | 11.8 | -31.8 | 26.2 | 32.2 | ........ | ........ | ........ | ........ |
| Farm ............................................ | 9.0 | 2.2 | 2.0 | . 3 | -.8 | ...... | ..... | ..... | ......... |
| Government consumption expenditures |  | 96 | 33 | 1.0 | -10.3 | 3.1 | 1.1 |  | -3.2 |
| and gross investment ........................................................ | -1,264.1 | 7.3 | -1.3 | -2.7 | -11.8 | 6.6 | -1.1 | $-2.3$ | $-10.0$ |
| National defense ........................................................... | 295.5 | 5.5 | . 9 | . 8 | -15.6 | 7.5 | 1.2 | 1.0 | -18.6 |
| Nondefense ......................................... | 148.2 | 1.7 | -2.2 | $-3.2$ | 3.4 | 4.9 | -5.7 | -8.6 | 9.8 |
| State and local ............................... | 819.9 | 2.4 | 4.6 | 3.6 | 1.6 | 1.2 | 2.3 | 1.8 | . 8 |
| Addenda: Final sales to domestic purchasers $\qquad$ | 7,453.6 | 51.6 | 106.2 | 36.0 | 106.7 | 2.9 | 6.0 | 2.0 | 5.9 |
| Final sales of domestic product .............. | 7,266.4 | 43.6 | 82.6 | 40.8 | 65.3 | 2.5 | 4.7 | 2.3 | 3.7 |

Nore.-Chained (1992) dolar series are calculated as the product of the chain-lype 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 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-doliar estimates usually are not additive. Chained (1992) dollar levels and residuals, than one period, the corresponding chained-doliar estimates usually are not additive. Chained (1992) dollar levels and residuals,
which measure the extent of nonadditivity in each table, are in NIPA tables t.2, 1.4 and 1.6. Percent changes are calculated from
unrounded data. Percent changes in maior aggregates are in NIPA table 8.1.

The "final" estimate of the change in real GDP is 0.6 percentage point higher than the 4.8 percent increase indicated by the "preliminary" estimate reported in the June "Business Situation" (table 2). The revision is larger than the average revision- 0.3 percentage point, without regard to sign-from the preliminary estimate to the final estimate for 1976-97. The first-quarter revision primarily reflected upward revisions to net exports and business inventory investment. In net exports, the incorporation of the annual revision of Census Bureau and Bureau of Economic Analysis (bea) data for U.S. international trade in goods and services resulted in an upward revision to exports and a downward revision to imports. (Imports are subtracted from final expenditures in the calculation of GDP.) The annual revision reflected updated source data and, for net exports of goods, revised seasonal factors. ${ }^{2}$ In inventory investment, the upward revision was mostly to wholesale trade and retail trade, reflect-
2. For additional information on the annual revisions to the estimates of U.S. international trade in goods and services, see "U.S. International Transactions, Revised Estimates for 1986-97" in this issue.

## CHART 1

Selected Product Measures: Change From Preceding Quarter
Percent


Note- Parent change at annual rata form preseding quartor
based on seasochally adisted estinutas:
US. Dapaitnent of Commarce, Bureau of Economic Analys
ing the incorporation of revised Census Bureau data on inventory book values for March and newly available data on used-car inventories.
Real final sales of domestic product increased 3.7 percent in the first quarter, 0.3 percentage point more than the preliminary estimate. ${ }^{3}$ The revision was smaller than that to GDP because the upward revision to change in business inventories, which is not included in final sales of domestic product, was large.
Real gross domestic purchases increased 7.6 percent, 0.3 percentage point more than the preliminary estimate. The revision was smaller than that to GDP because the upward revision to ex-

[^0]Table 2.-Revisions to Real Gross Domestic Product and Prices, First Quarter 1998 [Seasonally adjusted at annual rates]

|  | Percent change from preceding quarter |  | Final estimate minus preliminary estimate |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Preliminary estimate | Final estimate | Percentage points | Billions of chained (1992) dollars |
| Gross domestic product ............................................... | 4.8 | 5.4 | 0.6 | 10.1 |
| Less: Exports of goods and services | -3.0 | -1.2 | 1.8 | 4.6 |
| Goods .................................... | -5.4 | -1.5 | 3.9 | 7.7 |
| Services .................................................................. | 3.3 | -. 5 | -3.8 | -2.3 |
|  | 17.7 17.3 | 17.1 18.6 | $\begin{array}{r}-6 \\ \hline 1.3\end{array}$ | -1.8 -2.8 |
| Services ................................................................................................................. | 20.0 | 9.3 | -10.7 | -4.0 |
| Equals: Gross domestic purchases ................................. | 7.3 | 7.6 | . 3 | 4.7 |
| Personal consumption expenditures.. | 6.1 | 6.0 | - 1 | -. 8 |
| Durable goods ...................................................... | 15.9 | 15.0 | -. 9 | -1.4 |
| Nondurable goods ................................................... | 6.5 | 6.6 | . 1 | . 2 |
| Services ............................................................... | 4.0 | 4.0 | 0 | . 1 |
| Fixed investment ........................................................ | 16.9 | 17.6 | . 7 | 1.7 |
| Nonresidential .......................................................... | 17.2 | 17.8 | . 6 | 1.2 |
| Structures ,........................................................ | -7.4 | -3.0 | 4.4 | 2.3 |
| Producers' durable equipment .................................. | 27.5 | 26.4 | -1.1 | -1.6 |
| Residential ............................................................. | 16.1 | 16.9 | . 8 | . 5 |
| Change in business inventories ...................................... | $\ldots$ | ...... |  | 5.0 |
| Nonfarm .................................................................. | ..... | ............. | ............... | 4.9 |
| Farm ..................................................................................... | ............... | .............. | ............... | . 1 |
| Government consumption expenditures and gross |  |  |  |  |
| investment ............................................................. | -3.0 | -3.2 | -. 2 | -. 5 |
| Federal ................................................................ | -9.8 | -10.0 | -. 2 | -. 2 |
| National defense ................................................. | -18.4 | -18.6 | -. 2 | -. 1 |
| Nondefense ....................................................... | 10.1 | 9.8 | -. 3 | -. 1 |
| State and local ....................................................... | . 9 | . 8 | -. 1 | -. 3 |
| Addenda: |  |  |  |  |
| Final sales of domestic product ..................................... | 3.4 | 3.7 | . 3 | 5.5 |
| Gross domestic purchases price index ${ }^{1}$........................... | ${ }_{10}$ | . 12 | . 1 |  |
| GDP price index ${ }^{1}$....................................................... | 1.0 | 1.2 | . 2 | .............. |

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

NOTE.-The final estimates for the first quater of 1998 incorporate the following revised or additional major source data that were not available when the preiminary estimates were prepared.
Personal consumption expenditures: Revised retail sales for March, hospital expenses for February, and residential electricity usage or February.
Nonresidential fixed investment: Revised construction put in place for February and March and revised manufacturers' shipments of machinery and equipment for March.

Residential fixed investment: Revised construction put in place for February and March.
Exports and imports of goods and services: Revised data on exports and imports of goods for October 1997 through March 1998 and revised balance-of-payments data on exports and imports of senvices for the fouth and the first quarters. Government consumption expenditures and gross investment: Revised State and local construction put in piac
March.
Wages and salaries: Revised employment, average hourly earnings, and average weekly hours for October 1997 through March 998 and revised seasonal factors.
GDP prices: Revised export and import prices for December through March, revised values and quantities of petroleum imports for March, and revised prices of single-famity homes under construction for the first quarter.
ports, which are not included in gross domestic purchases, was large.
Real final sales to domestic purchasers increased 5.9 percent, the same as the preliminary estimate. The revision (zero) was smaller than the revision to final sales of domestic product because final sales to domestic purchasers excludes both exports and change in business inventories.
The price index for gross domestic purchases increased 0.1 percent, 0.1 percentage point more than the preliminary estimate; in the fourth quarter, it increased 1.4 percent. The price index for GDP increased 1.2 percent, o. 2 percentage point more than the preliminary estimate; in the fourth quarter, it also increased 1.4 percent.
Real disposable personal income increased 4.5 percent, o. 2 percentage point less than the preliminary estimate. The personal saving rate was 3.6 percent, 0.1 percentage point less than the preliminary estimate.

Gross national product (GNP).-In the first quarter, real GNP-goods and services produced by labor and property supplied by U.S. residentsincreased 5.6 percent, 0.2 percentage point more than real GDP (table 3). ${ }^{4}$ Receipts of factor income from the rest of the world increased, and payments of factor income decreased; corporate profits accounted for most of the increase in receipts and more than accounted for the decrease in payments.
Real GNP on a command basis-a measure of the goods and services produced by the U.S. economy in terms of their purchasing powerincreased 6.6 percent, 1.0 percentage point more than the increase in real GNP, reflecting a substantial improvement in the terms of trade. ${ }^{5}$ The first-quarter increase in the terms of trade roughly matches the increase in the second quarter of 1997; the two are among the half-dozen largest increases since the end of 1990 . In

[^1]Table 3.-Relation of Real Gross Domestic Product, Real Gross National Product, and Real Command-Basis Gross National Product
[Seasonally adjusted at annual rates]

|  | Billions of chained (1992) dollars |  |  |  |  | Percent change from preceding quarter |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\frac{\text { Level }}{1998}$ | Change from preceding quarter |  |  |  | 1997 |  |  | 1998 |
|  |  | 1997 |  |  | 1998 | 11 | III | N | 1 |
|  | 1 | 11 | III | IV | 1 |  |  |  |  |
| Gross domestic product ........................................................................................... | 7,375.7 | 58.0 | 54.4 | 66.0 | 95.7 | 3.3 | 3.1 | 3.7 | 5.4 |
|  | $\begin{aligned} & 245.6 \\ & 257.9 \end{aligned}$ | 11.7 16.8 | 6.2 6.1 | -.5 | 3.6 -8 | 22.4 31.8 | 10.9 10.1 | -2.79 | 6.0 -1.2 |
| Less: Payments of factor income to the rest of the world .................................................... | $257.9$ | 16.8 | 6.1 | 1.8 | -. 8 | 31.8 | 10.1 | 2.9 | -1.2 |
| Equals: Gross national product ...................................................................................... | 7,362.6 | 52.6 | 54.4 | 63.8 | 100.0 | 3.0 | 3.1 | 3.6 | 5.6 |
| Less: Exports of goods and services and receipts of factor income from the rest of the world Plus: Command-basis exports of goods and services and receipts of factor income $\qquad$ | $\left\|\begin{array}{l} 1,235.7 \\ 1,300.6 \end{array}\right\|$ | 51.6 69.8 | 17.1 20.2 | 18.7 19.4 | 1.0 19.3 | 19.3 26.0 | 5.8 6.7 | 6.3 6.3 | . 3 |
| Equals: Command-basis gross national product ............................................................. | 7,427.5 | 70.8 | 57.6 | 64.5 | 118.2 | 4.0 | 3.2 | 3.6 | 6.6 |
| Addendum: ${ }_{\text {Terms of trade }{ }^{1} \text {..................................................................................................... }}$ | 105.3 | 1.5 | . 2 | 0 | 1.5 | 6.0 | . 8 | 0 | 5.9 |

1. Ratio of the implicit price deflator for the sum of exports of goods and services and of point shifted wo places to the right. receipts of factor income to the corresponding implicit price deflator for imports with the decimal NoTE.-Levels of these series are in NIPA tables 1.10 and 1.11.
the fourth quarter, command-basis GNP and real GNP both increased at the same rate- 3.6 percent-reflecting no change in the terms of trade.

## Corporate Profits

Profits from current production increased $\$ 9.6$ billion in the first quarter after decreasing $\$ 9.2$ billion in the fourth (table 4). ${ }^{6}$ Profits of domestic industries increased $\$ 2.9$ billion after decreasing $\$ 5.7$ billion. Profits of domestic nonfinancial corporations increased $\$ 1.8$ billion, as an increase in real product offset a decrease in unit profits; the decrease in unit profits resulted from a rise in unit labor costs while unit prices were unchanged. (In the fourth quarter, profits of domestic nonfinancial corporations decreased $\$ 10.7$ billion.) Profits of domestic financial corporations increased $\$ 1.1$ billion after increasing $\$ 5.0$ billion. Profits from the rest of the world increased $\$ 6.7$ billion after decreasing $\$ 3.6$ billion; receipts increased, and payments decreased. ${ }^{7}$

Cash flow from current production, a profitsrelated measure of internally generated funds available for investment, increased $\$ 15.9$ billion after decreasing $\$ 4.5$ billion. The ratio of cash flow to nonresidential fixed investment, an in-

[^2]Table 4.-Corporate Profits
[Seasonally adjusted at annual rates]

|  | Level | Change from preceding quarter |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1998 | 1997 |  |  | 1998 |
|  | 1 | II | 111 | IV | 1 |
|  | Billions of dollars |  |  |  |  |
| Profits from current production $\qquad$ <br> Domestic industries | 827.7 | 15.5 | 32.2 | -9.2 | 9.6 |
|  | 724.7 | 12.2 | 33.1 | -5.7 | 2.9 |
| Financial | 115.4 | . 9 | 1.6 | 5.0 | 1.1 |
| Nonfinancial ................................................... | 609.3 | 11.3 | 31.5 | -10.7 | 1.8 |
| Rest of the world ................................................ | 103.0 | 3.4 | -. 9 | -3.6 | 6.7 |
| Receipts (inflows) ........................................... | 148.6 | 8.4 | 2.2 | -5.5 | 3.6 |
| Payments (outflows) ....................................................................... | 45.6 | 5.0 | 3.1 | -1.9 | -3.1 |
| NA | 30.1 | 2.4 | -2.3 | 5.6 | 20.9 |
| CCAdj ............................................................... | 73.7 | 1.7 | . 9 | 1.3 | 2.1 |
| Profits before tax ................................................ | 723.8 | 11.4 | 33.6 | -16.1 | -13.5 |
| Profits tax liability ........................................... | 246.0 | 3.3 | 13.7 | -4.6 | -7.6 |
| Profits after tax ............................................... | 477.9 | 8.1 | 19.9 | -11.5 | $-5.8$ |
| Cash flow from current production ............................ | 719.3 | 11.3 | 17.7 | $-4.5$ | 15.9 |
| Profits by industry: |  |  |  |  |  |
| Corporate profits with IVA .................................... | 754.0 | 13.8 | 31.4 | -10.6 | 7.5 |
| Domestic industries ......................................... | 651.0 | 10.4 | 32.3 | -7.0 | . 8 |
| Financial | 125.8 | 1.0 | 1.9 | 5.1 | 1.3 |
| Nonfinancial ................................................ | 525.2 | 9.4 | 30.4 | -12.1 | -. 5 |
| Manufacturing ......................................... | 221.5 | 12.8 | 19.4 | -11.4 | -7.5 |
| Transportation and public utilities ............... | 94.1 | -1.9 | . 4 | 1.5 | 2.6 |
| Wholesale trade ....................................... | 53.0 | . 5 | 4.6 | -2.4 | 1.3 |
| Retail trade ............................................. | 60.2 | -. 2 | 3.0 | -2.7 | 5.0 |
| Other ......... | 96.5 | -1.8 | 2.9 | 2.9 | -1.7 |
| Rest of the world | 103.0 | 3.4 | -. 9 | $-3.6$ | 6.7 |
|  | Dollars |  |  |  |  |
| Unit price, costs, and profits of nonfinancial corporations: |  |  |  |  |  |
|  |  |  |  |  |  |
| Unit price .......................................................... | 1.073 | 0.003 | 0 | 0.001 | 0 |
| Unit labor cost ..................................................... | . 704 | . 001 | -. 003 | . 007 | . 002 |
| Unit nonlabor cost ................................................ | . 227 | 0 | -. 001 | -. 001 |  |
| Unit profits from current production ....................... | .143 | . 001 | . 005 | -. 004 | -. 002 |

NoTE--Levels of these and other prolits series are in NIPA tables 1.14, 1.16, 6.18C, and 7.15 IVA Inventory valuation adjustment
CCAdj Capital consumption adjustment
dicator of the share of the current level of investment that could be financed by internally generated funds, decreased for the fourth consecutive quarter, to 80.1 percent from 81.0 percent; the ratio averaged 84.7 percent in 1990-97.
Industry profits and related measures.-Industry profits increased $\$ 7.5$ billion after decreasing $\$ 10.6$ billion. ${ }^{8}$ Profits of domestic financial corporations increased $\$ 1.3$ billion after increasing $\$ 5.1$ billion; banking more than accounted for the slowdown. Profits of domestic nonfinancial corporations decreased much less than in the fourth quarter. Trade turned up, manufacturing decreased less than in the fourth quarter, and the transportation and public utility group increased more than in the fourth quarter; the strength in these industries was partly offset by "other" nonfinancial corporations, which turned down. In

[^3]trade, most of the upturn occurred at the retail level; auto dealers, food stores, and general merchandise stores contributed to the upturn. In manufacturing, the largest swings were a downturn in food and an upturn in motor vehicles. In the transportation and public utility group, transportation turned up and communications increased after no change, but public utilities changed little after an increase.

Profits before tax (рвт) decreased $\$ 13.5$ billion after decreasing $\$ 16.1$ billion. The difference between the $\$ 13.5$ billion decrease in Pbt and the $\$ 9.6$ billion increase in profits from current production mainly reflected a $\$ 20.9$ billion decrease in inventory profits, about two-thirds of which was accounted for by manufacturing. ${ }^{9}$

[^4]
## Annual Revision of the NIPA's

On July 31, 1998, beA will release summary results from the annual revision of the national income and product accounts (nipa's). As usual, this year's revision, which primarily affects the estimates beginning with the first quarter of 1995 , consists of the incorporation of better source data and of improvements in methodology. The regular source data that will be incorporated include the following: Census Bureau annual surveys of manufactures, merchant wholesale and retail trade, services, and State and local governments; bea balance of payments accounts; Federal Government budget data; Internal Revenue Service tabulations of tax returns for corporations and for sole proprietorships and partnerships; Bureau of Labor Statistics (bLS) tabulations of wages and salaries of employees covered by State unemployment insurance; and Department of Agriculture farm statistics.

In addition, data from new sources will be incorporated for several difficult-to-measure consumer services, including computer online services, cellular telephone services, motor vehicle leasing, brokerage and investment counseling, and casino gambling. A new method will be introduced for the current quarterly estimates of the expenditures for light trucks (including minivans and sports utility vehicles). Several new price deflators will also be introduced: Many personal consumption expenditures categories will be deflated using newly available geometric-mean-type bLs consumer price indexes that allow for consumer substitution within categories, and several services categories will be deflated using newly available bis producer price indexes.
This year's annual revision will also incorporate a number of changes designed to better separate "income from current production" from "income attributable to capital gains on existing assets." In the most important of these changes, dividend payments will be redefined to exclude payments that reflect identifiable capital gains distributions; at present, dividend payments includes capital gains distributions of regulated investment companies-that is, mutual funds. The redefinition will result in a reduction in dividends and an
offsetting increase in undistributed corporate profits; gross domestic product and national income will not be affected. The reduction in dividends will also result in reductions in personal income and in personal saving; however, national saving and private saving will not be affected, because the reduction in personal saving will be offset by the increase in business saving (undistributed corporate profits). All series affected by the redefinition will be revised back to 1982.

## Publication schedule

The results of the annual revision will be published as follows in the Survey of Current Business:

- The August issue will include an article that presents the revised estimates and discusses the major sources of the revisions. In addition, the August issue will include the five summary accounts of the nIPA's; a complete list of the nIPA tables; and the full set of NIPA tables except for the tables showing government expenditures by type and function and the government reconciliation tables (tables 3.15-3.20) and the seasonally unadjusted tables (tables 9.1-9.6).
- The September issue will include "Updated Summary nipa Methodologies." In addition, it will present revised estimates of fixed reproducible tangible wealth in the United States for 1995-97.
- The October issue will include nipa tables 3.15-3.20 and 9.19.6. In addition, it will present revised estimates of real inventories, sales, and inventory-sales ratios for manufacturing and trade for 1995:I-1998:I.

Shortly after the release on July 31, the revised estimates for the major nipa series will be posted on bea's Web site at [http://www.bea.doc.gov](http://www.bea.doc.gov). In addition, all the revised estimates will be posted on stat-usa's Economic Bulletin Board and on stat-usa's Web site at [http://www.stat-usa.gov](http://www.stat-usa.gov) (for more information or to subscribe, call STAT-USA at 202-482-1986). About 2 weeks later, the August issue of the Survey will be posted on the bea and stat-usa Web sites. Later in August, the revised estimates will also be made available on computer diskettes.

# 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 1992:Iv-1997: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 1997 Survey of Current Business.

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

|  | 1997 | 1998 | 1997 |  | 1998 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | IV | 1 | Nov. | Dec. | Jan.r | Feb.' | Mar. ${ }^{r}$ | Apr $P$ |
| Manufacturing and trade ..................... | 990.9 | 1,011.6 | 985.5 | 990.9 | 993.9 | 1,003.5 | 1,011.6 | 1,014.8 |
| Manufacturing ............................................. | 431.2 | 441.0 | 429.8 | 431.2 | 434.1 | 438.5 | 441.0 | 444.1 |
| Durable goods | 273.6 | 279.5 | 273.3 | 273.6 | 275.2 | 277.8 | 279.5 | 282.0 |
| Primary metal industries | 22.4 | 22.5 | 22.1 | 22.4 | 22.6 | 22.4 | 22.5 | 22.7 |
| Fabricated metal products ....................... | 26.1 | 27.0 | 26.2 | 26.1 | 26.3 | 26.7 | 27.0 | 27.2 |
| industrial machinery and equipment .......... | 61.9 | 63.3 | 61.8 | 61.9 | 61.7 | 63.0 | 63.3 | 63.9 |
| Electronic and other electric equipment ..... | 40.6 | 41.8 | 40.4 | 40.6 | 41.1 | 41.6 | 41.8 | 41.8 |
| Transportation equipment ....................... | 66.6 | 67.9 | 66.7 | 66.6 | 67.2 | 67.7 | 67.9 | 69.1 |
| Motor vehicles and equipment | 13.7 | 14.3 | 13.7 | 13.7 | 13.8 | 13.9 | 14.3 | 14.0 |
| Other rransportation equipment | 52.9 | 53.6 | 53.0 | 52.9 | 53.4 | 53.7 | 53.6 | 55.0 |
| Other durable goods ${ }^{1}$............... | 57.9 | 58.9 | 58.0 | 57.9 | 58.1 | 58.4 | 58.9 | 59.3 |
| Nondurable goods | 157.8 | 161.7 | 156.7 | 157.8 | 159.1 | 160.8 | 161.7 | 162.3 |
| Food and kindred products | 33.4 | 34.0 | 33.0 | 33.4 | 33.8 | 34.1 | 34.0 | 34.1 |
| Paper and alied products | 14.2 | 14.3 | 14.1 | 14.2 | 14.3 | 14.3 | 14.3 | 14.4 |
| Chemicals and allied products .................. | 39.9 | 41.2 | 39.9 | 39.9 | 40.4 | 41.0 | 41.2 | 41.6 |
| Petroleum and coal products .... | 14.2 | 15.7 | 13.6 | 14.2 | 14.2 | 15.3 | 15.7 | 15.8 |
| Rubber and miscellaneous plastic products | 14.9 | 15.0 | 14.9 | 14.9 | 15.0 | 15.0 | 15.0 | 15.0 |
| Other nondurable goods ${ }^{2}$....................... | 41.1 | 41.4 | 41.0 | 41.1 | 41.0 | 41.1 | 41.4 | 41.4 |
| Merchant wholesalers .................................. | 260.0 | 266.5 | 257.2 | 260.0 | 259.9 | 264.0 | 266.5 | 265.3 |
| Durable goods | 164.5 | 170.4 | 162.5 | 164.5 | 165.6 | 168.2 | 170.4 | 170.3 |
| Nondurable goods | 95.5 | 96.2 | 94.7 | 95.5 | 94.4 | 95.9 | 96.2 | 95.2 |
| Groceries and farm products | 27.4 | 27.3 | 28.0 | 27.4 | 27.4 | 27.8 | 27.3 | 26.9 |
| Other nondurable goods ......................... | 68.5 | 69.3 | 67.0 | 68.5 | 67.4 | 68.4 | 69.3 | 68.6 |
| Retail trade | 299.7 | 304.1 | 298.4 | 299.7 | 299.9 | 300.9 | 304.1 | 305.4 |
| Durable goods ........................................, | 157.5 | 157.7 | 157.3 | 157.5 | 155.8 | 156.3 | 157.7 | 158.1 |
| Motor vehicle dealers ${ }^{3}$........................... | 75.5 | 74.3 | 76.0 | 75.5 | 73.8 | 73.7 | 74.3 | 74.7 |
| Other durable goods ${ }^{3}$............................ | 82.2 | 83.7 | 81.5 | 82.2 | 82.2 | 82.8 | 83.7 | 83.6 |
| Nondurable goods .................................... | 141.9 | 146.1 | 140.7 | 141.9 | 143.8 | 144.4 | 146.1 | 147.0 |
| Food stores | 28.7 | 29.4 | 28.9 | 28.7 | 29.0 | 29.1 | 29.4 | 29.6 |
| Other nondurable goods .......................... | 113.2 | 116.7 | 111.8 | 113.2 | 114.8 | 115.4 | 116.7 | 147.4 |

P Preliminary.

1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.
2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.
3. Prior to 1981, inventories and sales of auto and home supply stores are included in motor venicle dealers.
Beginning with 1981, these inventories are included in "other durabie 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 cassified by the type of product sold by the establishment hoding the inventory. Chained (1992) dollar inventory series are calculated as the product of the chain-type quantity index and the
average of the end-ol-year fixed-weighted inventories for 1991 and 1992, divided by 100 . Because the formula for average of the end-of-year fixed-weighted inventories for 1991 and 1992, divided by 100 . Because the formula for
the chain-bype quantity indexes uses weights of more than one period, the corresponding chained-doliar estimates are usually not additive.

Estimates for 1967 forward are available electronically to subscribers to stat-usa's Economic Bulletin Board or Internet services. For information, call 202-482-1986.

The estimates for 1959-96 are also available from bea on the underlying nipa historical data diskette: Product number NDN-0162, price $\$ 60.00$. To order using Visa or MasterCard, call the bea Order Desk at 1-800-704-0415 (outside the United States, 202-6069666). 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] |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1997 | 1998 | 1997 |  | 1998 |  |  |  |
|  | IV | 1 | Nov. | Dec. | Jan. ${ }^{\text {r }}$ | Feb. ${ }^{\text {r }}$ | Mat. ${ }^{\text {r }}$ | Apr ${ }^{\text {P }}$ |
| Manufacturing and trade ................... | 726.1 | 745.0 | 723.0 | 731.9 | 736.3 | 745.0 | 753.8 | 753.0 |
| Manufacturing ............................................. | 316.5 | 323.1 | 314.7 | 319.4 | 318.5 | 323.4 | 327.5 | 324.7 |
| Durable goods | 181.1 | 185.8 | 180.0 | 182.8 | 181.3 | 186.8 | 189.3 | 187.1 |
| Primary metal industries | 13.8 | 14.0 | 13.7 | 13.8 | 14.0 | 14.1 | 14.0 | 14.0 |
| Fabricated metal products.. | 17.7 | 18.0 | 17.7 | 17.7 | 17.6 | 18.2 | 18.2 | 17.9 |
| Industrial machinery and equipment .......... | 43.1 | 46.0 | 42.2 | 44.2 | 44.8 | 46.0 | 47.1 | 47.9 |
| Electronic and other electric equipment ..... | 31.8 | 32.2 | 31.6 | 32.1 | 31.2 | 32.7 | 32.7 | 32.2 |
| Transportation equipment ....................... | 40.4 | 41.1 | 40.7 | 40.4 | 39.7 | 41.2 | 42.5 | 41.2 |
| Motor vehicles and equipment ............... | 28.0 | 28.1 | 27.7 | 27.9 | 26.8 | 28.4 | 29.0 | 28.3 |
| Other transportation equipment | 12.8 | 13.5 | 13.4 | 12.9 | 13.3 | 13.3 | 13.9 | 13.4 |
| Other durable goods ' ............................. | 36.7 | 37.3 | 36.3 | 37.2 | 36.8 | 37.4 | 37.8 | 37.1 |
| Nondurable goods | 135.8 | 137.7 | 135.0 | 136.9 | 137.4 | 137.1 | 138.7 | 138.1 |
| Food and kindred products ..................... | 37.2 | 38.8 | 37.1 | 37.6 | 38.9 | 38.6 | 38.8 | 38.8 |
| Paper and allied products ...................... | 12.4 | 12.1 | 12.2 | 12.5 | 12.2 | 12.1 | 12.1 | 12.2 |
| Chemicals and aliled products ................. | 28.5 | 28.4 | 28.3 | 28.7 | 28.4 | 28.2 | 28.5 | 28.3 |
| Petroleum and coal products ................... | 14.4 | 15.3 | 14.2 | 14.4 | 14.7 | 15.0 | 16.2 | 15.7 |
| Rubber and miscellaneous plastic products | 11.6 | 11.5 | 11.4 | 11.8 | 11.4 | 11.5 | 11.5 | 11.5 |
| Other nondurable goods ${ }^{2}$....................... | 32.0 | 32.1 | 32.0 | 32.1 | 32.2 | 32.0 | 32.0 | 32.0 |
| Merchant wholesalers .................................. | 201.3 | 208.2 | 200.2 | 203.3 | 205.9 | 207.4 | 211.4 | 211.8 |
| Durable goods | 107.6 | 111.0 | 106.9 | 108.2 | 109.7 | 110.7 | 112.6 | 113.9 |
| Nondurable goods | 93.8 | 97.3 | 93.4 | 95.1 | 96.2 | 96.8 | 98.8 | 98.0 |
| Groceries and farm products ................... | 34.1 | 34.4 | 34.0 | 34.3 | 34.4 | 34.5 | 34.4 | 34.6 |
| Other nondurabie goods ......................... | 60.2 | 63.4 | 59.9 | 61.3 | 62.3 | 62.8 | 65.0 | 64.0 |
| Retail trade ................................................. | 209.8 | 215.3 | 209.7 | 210.9 | 213.5 | 215.8 | 216.7 | 218.1 |
| Durable goods | 86.1 | 89.2 | 86.0 | 87.3 | 88.7 | 89.4 | 89.5 | 90.1 |
| Motor vehicle dealers ${ }^{3}$............................. | 44.5 | 45.5 | 44.3 | 45.4 | 45.2 | 45.5 | 45.7 | 46.2 |
| Other durable goods ${ }^{3}$............................. | 42.7 | 44.9 | 42.7 | 42.8 | 44.7 | 45.1 | 44.9 | 45.0 |
| Nondurable goods ...................................... | 123.5 | 125.9 | 123.5 | 123.3 | 124.7 | 126.2 | 127.0 | 127.8 |
| Food stores | 33.2 | 33.2 | 33.3 | 33.1 | 33.0 | 33.2 | 33.5 | 33.7 |
| Other nondurable goods ......................... | 89.9 | 92.3 | 89.8 | 89.7 | 91.3 | 92.6 | 93.1 | 93.7 |

$P$ 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.
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." Beginning with 1981, these inventories are included in "other durable goods."
Nores.-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. 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-lype quantity index and the 1992 currentChained (1992) dollar series are calculated as the product of the chain-lype 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-doliar estimates are usually not additive.

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

|  | 1997 | 1998 | 1997 |  | 1998 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | IV | 1 | Nov. | Dec. | Jan. | Feb.r | Mar.' | Apr $P$ |
| Manufacturing and trade ................... | 1.37 | 1.36 | 1.36 | 1.35 | 1.35 | 1.35 | 1.34 | 1.35 |
| Manufacturing | 1.36 | 1.37 | 1.37 | 1.35 | 1.36 | 1.36 | 1.35 | 1.37 |
| Durable goods | 1.51 | 1.50 | 1.52 | 1.50 | 1.52 | 1.49 | 1.48 | 1.51 |
| Primary metal industries | 1.62 | 1.60 | 1.61 | 1.63 | 1.62 | 1.59 | 1.60 | 1.62 |
| Fabricated metai products ....................... | 1.48 | 1.50 | 1.48 | 1.48 | 1.50 | $1: 47$ | 1.49 | 1.52 |
| Industrial machinery and equipment .......... | 1.44 | 1.38 | 1.47 | 1.40 | 1.38 | 1.37 | 1.34 | 1.33 |
| Electronic and other electric equipment ..... | 1.28 | 1.30 | 1.28 | 1.27 | 1.32 | 1.27 | 1.28 | 1.30 |
| Transportation equipment ................... | 1.65 | 1.65 | 1.64 | 1.65 | 1.70 | 1.64 | 1.60 | 1.67 |
| Motor vehicles and equipment ............... | . 49 | . 51 | . 49 | .49 | . 52 | . 49 | . 49 | . 50 |
| Other transportation equipment ............. | 4.14 | 3.97 | 3.95 | 4.09 | 4.00 | 4.04 | 3.86 | 4.11 |
| Other durable goods ${ }^{1}$............................ | 1.57 | 1.58 | 1.60 | 1.56 | 1.58 | 1.56 | 1.56 | 1.60 |
| Nondurable goods .................................... | 1.16 | 1.17 | 1.16 | 1.15 | 1.16 | 1.17 | 1.17 | 1.18 |
| Food and kindred products ..................... | . 90 | . 88 | . 89 | . 89 | . 87 | . 88 | . 88 | . 88 |
| Paper and allied products ...................... | 1.15 | 1.18 | 1.16 | 1.14 | 1.17 | 1.18 | 1.18 | 1.19 |
| Chemicals and allied products ................. | 1.40 | 1.45 | 1.41 | 1.39 | 1.42 | 1.45 | 1.45 | 1.47 |
| Petroleum and coal products ... | . 99 | 1.03 | . 96 | . 98 | . 97 | 1.01 | 97 | 1.01 |
| Rubber and miscellaneous plastic products | 1.28 | 1.31 | 1.30 | 1.26 | 1.31 | 1.31 | 1.30 | 1.31 |
| Other nondurable goods ${ }^{2}$....................... | 1.29 | 1.29 | 1.28 | 1.28 | 1.28 | 1.28 | 1.29 | 1.29 |
| Merchant wholesalers ............. | 1.29 | 1.28 | 1.28 | 1.28 | 1.26 | 1.27 | 1.26 | 1.25 |
| Durable goods ......................................... | 1.53 | 1.54 | 1.52 | 1.52 | 1.51 | 1.52 | 1.51 | 1.50 |
| Nondurable goods .................................... | 1.02 | . 99 | 1.01 | 1.05 | . 98 | . 99 | . 97 | . 97 |
| Groceries and tarm products ................... | . 80 | . 79 | . 83 | 80 | 80 | . 81 | . 79 | . 78 |
| Other nondurable goods ......................... | 1.14 | 1.09 | 1.12 | 1.12 | 1.08 | 1.09 | 1.07 | 1.07 |
| Retail trade ............................................... | 1.43 | 1.41 | 1.42 | 1.42 | 1.40 | 1.39 | 1.40 | 1.40 |
| Durable goods | 1.83 | 1.77 | 1.83 | 1.80 | 1.76 | 1.75 | 1.76 | 1.76 |
| Motor vehicle dealers ${ }^{3}$ | 1.70 | 1.63 | 1.72 | 1.66 | 1.64 | 1.62 | 1.62 | 1.62 |
| Other durable goods ${ }^{3}$............................ | 1.93 | 1.86 | 1.91 | 1.92 | 1.84 | 1.84 | 1.86 | 1.86 |
| Nondurable goods. | 1.15 | 1.16 | 1.14 | 1.15 | 1.15 | 1.14 | 1.15 | 1.15 |
| Food stores ........................................ | . 86 | . 88 | . 87 | . 87 | . 88 | . 88 | . 88 | . 88 |
| Other nondurable goods ......................... | 1.26 | 1.26 | 1.25 | 1.26 | 1.26 | 1.25 | 1.25 | 1.25 |

$p$ Preliminary.

1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related producls; 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 Beginning with 1981, these inventories are included in "other durable goods."
Note.-Manufacturing inventories are classified by the type of product produced by the establishment holding the inventory. Trade inventories are classified by the type of product sold by the establishment holding the inventory

Table 4.-Real Manufacturing Inventories by Stage of Fabrication, Seasonally Adjusted, End of Period
[Billions of chained (1992) dollars]

|  | 1997 | 1998 | 1997 |  | 1998 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | IV | 1 | Nov. | Dec. | Jan. | Feb.r | Mar.' | Apr: |
| Materials and supplies <br> Manufacturing $\qquad$ | 37.7 | 142.0 | 136.7 | 137.7 | 139.4 | 140.8 | 142.0 | 142.7 |
| Durable goods | $\begin{array}{r} 80.2 \\ 7.7 \\ 9.5 \end{array}$ | $\begin{gathered} 82.5 \\ 7.7 \end{gathered}$ | 80.17.6 | $\begin{array}{r} 80.2 \\ 7.7 \end{array}$ | 81.1 | 81.97.6 | 82.57.7 | 78 |
| Primary metal industries |  |  |  |  |  |  |  |  |
| Fabricated metal products |  |  | 9.5 | 9.5 | 9.6 | 9.8 | 9.8 | 10.0 |
| Industrial machinery and equipment | 17.013.6 | 17.7 | 17.2 | 17.0 | 17.1 | 17.4 | 17.7 | 18.0 |
| Electronic and other electric equipment |  | 13.86.6 |  | 13.6 <br> 6.6 | 13.96.85.9 | ${ }^{13.8}$ | 13.86.66.3 | 6.76.66. |
| Motor vehicles and equipment. | 6.65.7 |  | 13.5 6.6 |  |  |  |  |  |
| Other transportation equipment.... |  | $\begin{array}{r} 6.3 \\ 20.6 \end{array}$ | 20.2 | 20.2 |  | 6.1 |  |  |
|  | 20.2 |  |  |  | 20.3 | 20.4 | 20.6 | 21.0 |
| Nondurable goods | 57.5 | 59.5 | 56.6 | 57.5 | 58.3 | 58. | 595 | 9.5 |
| Food and kindred products | 10.4 | $\begin{array}{r}10.7 \\ 7.1 \\ \hline\end{array}$ | 10.2 <br> 6.8 <br> 1 | 10.46.9 | 10.57.0 | 10.7 | $\begin{array}{r}10.7 \\ 7.1 \\ \hline\end{array}$ | ${ }^{10.8}$ |
| Paper and allied products. |  |  |  |  |  |  |  |  |
| Chemicals and alied products | 12.8 | $\begin{array}{r}13.4 \\ \hline 1.9 \\ \hline\end{array}$ | 12.84.0 | $\begin{gathered} 12.8 \\ 4.8 \\ 4.7 \\ 5 \end{gathered}$ | 13.14.4 | 13.3 | 13.4 | 13.44.65.9 |
| Petroleum and coal products |  |  |  |  |  |  |  |  |
| Rubber and miscellanoous plastic products | 17.4 | 17.7 | 17.1 |  | 17.5 | 17.5 | 17.7 |  |
| Other nondurable goods ${ }^{2}$.......... |  |  |  | 17.4 |  |  |  | 17.7 |
| Work-in-process |  |  |  |  |  |  |  |  |
| Manufacturing ....... | 145.8 | 147.9 | 145.2 | 145.8 | 146.0 | 147.5 | 147.9 | 150.5 |
| Durable goods | $\begin{array}{r}118.3 \\ 7.6 \\ 7.4 \\ \hline 8\end{array}$ | 119.977 | 118.077 | 118.3 | $\begin{array}{r}118.5 \\ 7.8 \\ \hline\end{array}$ | 119.577 | 119.97.6 | 122.0 |
| Primary metal industries |  |  |  |  |  |  |  |  |
| Fabricated metal products |  | 24.6 |  | 24.6 | $\begin{array}{r}7.5 \\ 24.2 \\ \hline\end{array}$ |  | 7.724.6 | 25.1 |
| Industrial machinery and equipment... | 7.424.615.9 |  | 24.015.7 |  |  | 7.4 <br> 24.7 |  |  |
| Electronic and other electric equipmen |  | $\begin{array}{r}16.5 \\ 4.4 \\ \hline\end{array}$ |  | 15.94.0 | 16.13.7 | 16.43 | 16.54.4 | 16.840 |
| Motor vehicles and equipment | 15.94.043.5 |  | 4.243.61515 |  |  |  |  |  |
| Other transportation equipment |  | 15.8 |  | 15.5 | 44.5 | 44.215.5 | 43.615.8 | 45.2 |
| Other durable goods '. | 43.5 |  |  |  |  |  |  |  |
| Nondurable goods$\qquad$ Paper and alied products Chemicals and allied product $\qquad$ Petroleum and coal products Rubber and miscellaneous plastic products Other nondurable goods ${ }^{2}$ $\square$ | 275 | 28.0 | 27.2 | 27.5 | 27.5 |  | $\begin{array}{r} 28.0 \\ 4.9 \end{array}$ |  |
|  | 27.54.91.67.73.72.18.1 | 4.9 | 4.91.6 | 4.9 | 4.91.6 | $\begin{array}{r} \\ 4.9 \\ 1.7 \\ \\ \\ \hline\end{array}$ |  | 28.54.91.68.03.72.18.1 |
|  |  |  |  |  |  |  | 1.6 |  |
|  |  |  | 7.5 | 7.7 | 7.7 | 7.8 | 7.8 |  |
|  |  | 3.8 | 3.1 | 3.1 | 3.2 | 3.6 | 3.8 |  |
|  |  | 2.1 | 2.1 | 2. | 2.1 | 2.1 | 2.1 |  |
|  |  | 7.9 | 8.1 | 8.1 | 8.0 | 8.0 | 7.9 | 8.1 |
| Finished goods |  |  |  |  |  |  |  |  |
| Manulacturing ....... | 447.9 | 151.2 | 148.2 | 147.9 | 148.8 | 150.3 | 151.2 | 151.1 |
| Durable goods | $\begin{array}{r} 75.1 \\ 7.1 \\ 9.1 \end{array}$ | $\left.\begin{array}{r} 77.1 \\ 7.1 \\ 0 . \end{array} \right\rvert\,$ | $\begin{array}{r} 75.2 \\ 7.0 \\ 90 \end{array}$ | $\left.\begin{array}{r} 75.1 \\ 7.1 \\ 9.1 \end{array} \right\rvert\,$ | $\left.\begin{array}{r} 75.7 \\ 7.2 \\ 0.9 \end{array} \right\rvert\,$ | $\begin{array}{r} 76.5 \\ 7.1 \\ 0.5 \end{array}$ | 77.17.19.5 | 76.876.17.5 |
| Primary metal industries ... |  |  |  |  |  |  |  |  |
| Fabricated metal products. |  | 21.2 | 20.8 | 20.4 | 20.5 |  |  |  |
| Industrial machinery and equipment | 20.4 |  |  |  |  | 21.111.3 | 21.2 | $\begin{array}{r}9.5 \\ 20.8 \\ \\ \hline\end{array}$ |
| Electronic and other electric equipment | $\begin{array}{r} 11.2 \\ 3.2 \\ 3.8 \\ 20.9 \end{array}$ | 11.53.33.7 | $\begin{array}{r}11.3 \\ 2.9 \\ \hline\end{array}$ | 11.2 | 3.1 |  |  | $\begin{array}{r}11.4 \\ 3.4 \\ 3.6 \\ \hline 1.4\end{array}$ |
| Motor vehicles and equipment ..... |  |  |  |  |  | , | 3.3 <br> 3.7 |  |
| Other transportation equipment |  |  | 3.7 | 3.8 | 3.6 |  |  |  |
| Other durable goods ${ }^{1}$...... |  | 21.2 | 20.8 | 20.9 | 21.1 | 21.2 | 21.2 | 21.4 |
| Nondurable goods. | 72.9 | 74.3 |  |  | 73.3 | 73.9 | 74.3 | 74.4 |
| Food and kindred products. | 18.0 | 18.4 | 18.0 | 18.0 | 18.4 | 18.5 | 18.4 | 18.3 |
| Paper and allied products | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 |
| Chemicals and allied products | 19.4 | 20.0 | 19.7 | 19.4 | 19.7 | 20.0 | 20.0 | 0.1 |
| Petroleum and coal products | 6.8 | 7.1 | 6.5 | 6.8 | 6.6 | 6.9 | 7.1 | 7.4 |
| Rubber and misceilaneous plastic products | 7.1 | 7.0 | 7.2 | 7.1 | 7.2 |  | 7.0 |  |
| Other nondurable goods ${ }^{2}$... | 15.8 | 16.0 | 15.9 | 15.8 | 15.7 | 15.8 | 16.0 | 15.8 |

$P$ Preliminary.

1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manulacturing industries.
2. Includes tobacco manufachurers; textile mill products; apparel products; printing and publishing; and leather and leather products.
Notes.-Manufacturing inventories are classified by the type of product produced by the establishment holding the inventory.
Chained (1992) dollar inventory series are calculated as the product of the chain-type quantity index and the the chain-lype quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

# U.S. Travel and Tourism Satellite Accounts for 1992 

By Sumiye Okubo and Mark A. Planting

$\tau$his article presents prototype travel and tourism satellite accounts (TTSA's), which are a second set of extensions developed in 1998 to the U.S. input-output (I-o) accounts. ${ }^{1}$ Satellite accounts are rearrangements of information from the national economic accounts and other sources for the purpose of analyzing specific economic activities more completely than is possible within the structure of the basic accounts (see the box "Satellite Accounts"). ${ }^{2}$ The trsa's integrate' information on the flows of commodities that are related to travel and tourism activities but that are not identified in the standard presentation of the $\mathrm{I}-\mathrm{o}$ accounts. ${ }^{3}$
There is strong motivation to develop analytical measures of travel and tourism activities in the United States. Travelers are important consumers of U.S. production, and the industries that cater to travelers use a substantial share of output from other industries, add substantial economic value to other industries' outputs, and employ large numbers of people. Furthermore, both travel in the United States by foreigners and travel abroad by U.S. residents have grown dramatically in recent years.
The tTsA's define travel and tourism as the economic activity generated inside the United States by "visitors" of all types-for business and pleasure, by residents and nonresidents alike-and

1. The first set of extensions covered transportation activities; see Bingsong Fang, Xiaoli Han, Ann M. Lawson, and Sherlene K.S. Lum, "U.S. Transportation Satellite Accounts for 1992," Survey of Current Business 78 (April 1998): 16-27. These accounts were developed jointly with the Bureau of Transportation Statistics, U.S. Department of Transportation.

The TTSA's were developed by the Bureau of Economic Analysis with the support of the Tourism Industries Office of the International Trade Administration, U.S. Department of Commerce.
2. For descriptions of the other satellite accounts that have been developed by bea, see "Integrated Economic and Environmental Satelite Accounts" and "Accounting for Mineral Resources: Issues and ben's Initial Estimates," Surver 74 (April 1994): 33-72; and "A Satellite Account for Research and Development," Survey 74 (November 1994): 37-71.
3. For a description of the $1-0$ accounts, see Ann M. Lawson, "Benchmark Input-Output Accounts for the U.S. Economy, 1992: Make, Use, and Supplementary Tables," Survey 77 (November 1997): 36-82; and Ann M. Lawson, "Benchmark Input-Output Accounts for the U.S. Economy, 1992: Requirements Tables," Survey 77 (December 1997): 22-47.
outside the United States by U.S. residents. ${ }^{4}$ The tTSA's extend the $\mathrm{I}-\mathrm{o}$ accounts in that they attempt to measure an economic activity (travel and tourism) undertaken by only a subset of purchasers (visitors) and involving only a subset of purchases (tourism demand). This task first requires the identification of thé commodities that are purchased by visitors and the corresponding industries that produce these commodities. This task is further complicated because tourism is inherently defined in relative geographic termslike distance from home-and because many of the activities that are undertaken by visitorssuch as dining out in restaurants-are also undertaken by nonvisitors, that is, people who are close to their homes. Therefore, deriving the output and value added of tourism industries is less straightforward than for a conventional industry producing a conventional commodity, such as iron and steel.
The basic building blocks of $\mathrm{I}-\mathrm{O}$ accounts are commodities, most of which are not readily distinguishable by type of consumer. Therefore, in developing the tTSA's, the share of each commodity purchased by visitors had to be estimated. The information available to allocate commodities between visitors and nonvisitors is generally based on relatively small sample surveys and indirect methods. In the prototype trsa's, three different methodologies were used, and estimates
4. The term "visitor" is used because it is more descriptive of the travel activities included in the tTSA's than the term "tourist," which connotes a person who travels for leisure only.

Table 1.-Key Indicators of Tourism Activity: Range of Estimates, 1992

|  | Demand (billions of dollars) | Value added (billions of dollars) | Employment (thousands) | Percent |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Share of GDP |  |  |
|  |  |  |  | Demand | Value added |  |
| Method 1 ............. | 284.2 | 120.5 | 3,749 | 4.6 | 1.9 | 3.2 |
| Method 2 ............ | 294.9 | 124.5 | 3,933 | 4.7 | 2.0 | 3.3 |
| Method 3 ............ | 332.8 | 135.7 | 4,353 | 5.3 | 2.2 | 3.7 |

Nore--See the section "Methodological Overview" for a discussion of the three methods.
are presented as a range, rather than as a single estimate.

The following are highlights from the new TTSA's for 1992 (table 1):

- Value added in travel and tourism represented 1.9-2.2 percent of U.S. gross domestic product (GDP). The industry with the highest value added was the hotels and lodging industry.
- Expenditures for travel and tourism accounted for $4.6-5.3$ percent of U.S. GDP. The largest category of expenditures was expenditures for passenger air travel services.
- Employment in travel and tourism activities accounted for 3.2-3.7 percent of total employment in the United States. The average compensation per tourism employee was $\$ 21,400$ per year, but compensation varied widely by industry.

The first section of this article describes the development of the tTSA's. The second section provides a conceptual overview of the TTSA's, including their relationship to the I-O accounts. The third section describes the major components of the TTSA's. The fourth section provides an overview of the methodology used to estimate the trsa's. The fifth section summarizes the tTSA estimates for 1992. The final section outlines future work and extensions.

## Background

The activities of travel and tourism are covered in the national economic accounts, but the system underlying the classification of output in the 1-0 accounts-the Standard Industrial Classification (sic) system-does not facilitate separately identifying tourism, as the sic was primarily designed to present industry statistics without regard to the purpose of the purchase of output. A measure of tourism activities would be understated if it included only the output of industries that are typically associated with tourism activities-hotels and air, water, and rail transportation-because it would exclude expenditures on other types of commodities, such as eating and drinking places, that represent a relatively important share of tourism expenditures but that cannot be separately identified. On the other hand, that measure would be grossly overstated if it included all the expenditures on eating and drinking because it would also include expenditures by local residents.
Various measures of tourism have been developed, including the number of travelers, the number of trips made by U.S. residents in the United States and abroad, and the level of expenditures of U.S. resident and nonresident visitors on passenger fares, lodgings, and other goods and services. ${ }^{5}$ However, these measures do

[^5]
## Satellite Accounts

bea has developed several satellite accounts for transportation services, environment and mineral resources, and research and development. Satellite accounts are frameworks designed to expand the analytical capacity of the national accounts without overburdening them or interfering with their general-purpose orientation. In this role, satellite accounts organize information in an internally consistent way that suits the particular analytical focus at hand, yet they maintain links to the existing national accounts. Further, because they supplement the existing accounts, rather than replace them, they can serve as a laboratory for economic accounting in that they provide room for conceptual development and methodological refinement.

Satellite accounts can add detail or other information about a particular aspect of the economy to that in the existing accounts; for instance, they can integrate monetary and physical data. They can arrange information differently, perhaps by cutting across sectors to assemble information on both intermediate and final consumption. For example, a satellite account can
assemble business expenditures on training-treated as intermediate consumption in the existing accounts-and education-related expenditures by households and government to analyze the role of education in the economy. They can use a classification other than that used in the existing accounts. For example, they can identify expenditures on "research in education" as part of research expenditures even though they are included in education expenditures in the national accounts.

The terminology and concepts associated with satellite accounts reflect the experiences of several countries that have constructed them, largely on an ad hoc basis, for fields such as health, education, agriculture, research and development, and transportation. The System of Na tional Accounts 1993, which presents the newly revised international accounting guidelines, includes a chapter that provides a general framework for satellite accounts and demonstrates how that framework can be used for some of the fields in which such accounts would be most useful. This chapter represents, in a real sense, the coming of age of satellite accounts as an analytical tool.
not provide a consistent way to compare travel and tourism with other economic activities.
A White House Conference on Travel and Tourism, held in October 1995, highlighted the difficulty in linking these measures to other production and consumption activities in the economy. The Conference delegates recommended that the U.S. Department of Commerce, in partnership with the travel and tourism industries, develop travel and tourism satellite accounts to provide measures that are consistent with the U.S. national economic accounts. This recommendation was strongly supported by the Tourism Policy Council, headed by the Secretary of Commerce. As a result, in 1997, the Tourism Industries Office of the International Trade Administration, U.S. Department of Commerce, entered into an agreement with the Bureau of Economic Analysis to develop the U.S. tTSA's.

## Efforts to develop travel and tourism satellite accounts

The definitions, framework, and estimating methods used for the U.S. tTsA's follow, as closely as practicable, the guidelines for similar accounts that were developed by the World Tourism Organization (wro) and the Organisation for Economic Co-operation and Development (OECD). Over the past decade and a half, the wTo and the oecd have prepared a series of reports that define tourism, provide recommendations on the

[^6]collection and organization of tourism statistics, and establish guidelines for estimating travel and tourism satellite accounts. ${ }^{6}$ The definitions and concepts developed by the wтo have been followed, with minor modifications, by the oecd, by the Statistical Office of the European Communities (eurostat), and by countries collecting tourism statistics and estimating tourism satellite accounts. The wto and the oecd are working cooperatively to develop manuals for estimating tourism satellite accounts. With these TTSA's, the United States joins Canada and Norway as countries that have designed and implemented travel and tourism accounts in accord with the wTO and OECD initiatives. ${ }^{7}$
The oecd and wto frameworks include sets of tables that measure similar aspects of travel and tourism. The measures common to both frameworks include the production and value added of tourism industries, purchases of tourism commodities and other commodities by domestic and international visitors, employment in tourism industries, and investment and capital stock in tourism industries. ${ }^{8}$

## Conceptual Overview of Travel and Tourism Satellite Accounts

The purpose of the travel and tourism satellite accounts is to provide a framework for analyzing tourism expenditures in a systematic and consistent way that links tourism demand expenditures to the industries that produce tourism goods and services.

[^7]
## tTSA definitions

The rTsa's for the United States rely primarily on the wto and oecd definitions of visitors, tourism, and tourism expenditures (table 2). The tTSA's define visitors as persons taking a trip or traveling outside of their "usual environment," and tourism as the activities of visitors while traveling. The accounts require the following definitions: The visitor and the usual environment.

Visitor. A visitor is a person who either travels outside of his or her "usual environment" for a period of less than 1 year or who stays overnight in a hotel or motel. The visitor may travel for personal pleasure or on industry or government business. Visitors do not include travelers whose main purpose is to be compensated within the place visited-such as migrant workers, persons traveling to new assignments, and diplomatic and military personnel traveling between their duty stations and home countries. The 1 -year time period is consistent with the internationally accepted limit that is usually used to define a "resident."

Usual environment. The usual environment is defined as the place of normal (or everyday) activities-such as residence, leisure, study, and work-and the criterion is distance. For the U.S. tTsA's, the usual environment is defined as the area within $50-100$ miles of home, depending on available data sources. ${ }^{9}$

[^8]
## Tourism demand, commodities, and industries

In the trsa's, tourism activities are measured by tourism demand, which is defined as the travelrelated expenditures made by all visitors, before, during, and immediately after each trip taken. Tourism demand consists of business travel and travel by government employees inside and outside the United States, U.S. resident household travel inside and outside the United States, and travel in the United States by nonresidents (international visitors). ${ }^{10}$
Tourism commodities are the commodities that are typically purchased by visitors directly from producers. The identification of tourism commodities partly depends on the locale and the activities of visitors, but several commodities, such as hotels and transportation services, are obvious. Classification of tourism commodities in the trsa's is based on a list of predominant activities of visitors that was developed from wro and oecd recommendations and from five different sets of surveys of U.S. visitors. ${ }^{11}$ The commodities so classified are grouped into the following broad

[^9]Table 2.-Alternative Frameworks For Measuring Travel And Tourism Activities

|  | BEA | OECD | WTO |
| :---: | :---: | :---: | :---: |
| Statistical unit ....................................... | Visitor .................................................. | Visitor ................................................. | Visitor |
| Concept of visitor ................................... | Person traveling outside of usual environment for less than 12 months. | Same as BEA ....................................... | Same as BEA |
| Concept of usual environment .................. | Place of usual activities-residence, work, leisure. <br> Minimum distance determined by available data sources-between 50 and 100 miles from residence. | Place of usual activities-residence, work, leisure. <br> Tourism determined by minimum distance from usual environment. <br> Minimum distance defined by country | Same as OECD |
| Criteria distinguishing tourism from nontourism expenditures. | Direct contact between visitor and supplier of tourism commodities. | Same as BEA ....................................... | Same as BEA |
| Tourism demand ..................................... | Expenditures by visitors .......................... | Same as BEA ....................................... | Same as BEA |
| Tourism commodities/tourism industries ..... | Determined by what U.S. visitors do ......... | Determined by share of commodity purchased by visitors or produced primarily as an attraction for visitors. | Same as OECD |
| Infrastructure investments-private and public. | Future extension of TTSA's .................... | Private purchases of fixed assets, for example, capital investment in hotel structures. <br> Public purchases include airports, longdistance bus stations. <br> List still under discussion | Private purchases of fixed assets are same as OECD <br> - Public purchases not discussed |

BEA Bureau of Economic Analysis
OECD Organisation for Economic Co-operation and Development
WTO World Tourism Organization
categories: Tourism commodities, such as hotels and lodging, eating and drinking places, other types of leisure activities, and modes of transportation; and non-tourism commodities, such as gasoline and oil (see table 3).
Several commodities are included in order to account for shopping and other purchases and to provide estimates in purchasers' prices (that is, to compute values in producers' prices from the production table). These commodities are petroleum products retail margins, other retail margins, gasoline and oil, and wholesale trade margins and transportation costs. Petroleum retail margins and other retail margins are classified as tourism commodities because the retailers have direct contact with visitors. Other commodities, while supplying tourism demand, are classified as nontourism commodities because the producers do not have direct contact with visitors.
The TTSA's exclude a number of commodities that could be viewed as tourism commodities-
consumer durables, imputed rents from vacation homes, skiing, health spas, financial services, and retail food (off-premise food consumption); many of these commodities are not separately identified in the I-O accounts. However, two of these commodities-consumer durables and imputed rents from vacation homes and related lodging accommodations, such as time-sharesare important tourism commodities, and their exclusion results in an understatement of travel and tourism activities. Including them would require additional analysis to develop estimates of tourism's share and, in the case of consumer durables, to determine which items to include.

Tourism industries are identified by analyzing the relationships shown in the I-o accounts between tourism commodities and the producing industries. Industries that include tourism commodities as a primary product are classified as tourism industries. These industries generally sell a significant portion of their output to visitors,

Table 3.-Classification of Commodities in the Travel and Tourism Accounts

| Description of commodity | Content |
| :---: | :---: |
| Tourism commodities: |  |
| Hotels and lodging places ............................................ | Includes lodging receipts from hotels, motels, guestrooms, and rooming and boarding houses senving the general public; other receipis of hotels and motels, sporting and recreational camps, and recreational vehicle parks and camp sites <br> Excludes meals served by hotels or motels |
| Eating and drinking places .......................................... | Includes food and beverage receipts and tips Excludes catering services and school lunch sales by State and local governments |
| Passenger rail ........................................................ | Includes receipts from rail passengers for travel and dining and tips |
| Passenger bus and other local transportation <br> Taxicabs $\qquad$ | Includes receipls from passengers for intercity, charter, and local bus services and subway and limousine services Includas taxi fares and tips |
| Domestic passenger air fares ..................................... | Includes receipts from domestic air passengers for airfares, meals and beverages, movies, and other receipts |
| International air fares ............. | Includes receipts from international air passengers |
| Passenger water ............. | Includes receipts from passengers for water transportation |
| Auto and truck rental ................................................ | Includes receipts for rental of automobiles and trucks |
| Other vehicle rental ...................................................... | Includes receipts for rental of recreational vehicles and utility trailers |
| Arrangement of passenger transportation ......................... | Includes commissions for the arrangement of passenger transportation and net receipts for tours |
| Recreation and entertainment ....................................... | Includes miscellaneous entertainment receipts such as amusement parks, fairs, museums, gambling, and other recreation and amusements |
| Participant sports ............................................................... | Includes participant sports such as golf and tennis |
| Movie, theater, ballet, and musical events .............. | Includes receipts for admissions to movies and theater and music programs |
| Sports events .......................................................... | Includes admissions to sports events |
| Petroleum retail margins ............................................. | Includes retail margins on petroleum sales |
| Other retail margins ..................... | Includes retail margin on all other goods |
| Travel by U.S. residents abroad ..................................... | Includes travel expenditures by U.S. residents abroad |
| Nontourism commodities: ${ }^{1}$ |  |
| Gasoline and oil ....................................................... | Includes sales of gasoline, diesel fuel, lubricating oils, and grease |
| PCE nondurable commodities ....................................... | Includes sales of all other nondurable commodities |
| Selected services ..................................................... | Includes receipts for selected services that may be used by tourists on, during, or after a trip, such as parking, tolls, and automotive repair services |
| Wholesale trade margins and transportation costs ............... | Includes wholesale margins and transportation costs on all goods |
| All other commodities .................................................. | Includes all other commodities not considered above |

[^10]PCE Personal consumption expenditures
where "significant" indicates that the industries' revenues and profits would be substantially affected if tourism ceased to exist. Examples include airline transportation, hotels, and local public transportation.
With modifications, the TTSA's follow the tables developed by the oecd. Of the 13 tables suggested by the oecd, the trsa's include 4 that are considered high priority-the tables for production, demand, value added, and employment. A fifth table, on estimates of gross domestic investment in tourism industries, is also considered high priority but is left for future work. The wтo and OECD definitions, classification of tourism commodities and industries, and tables have been modified to account for differences in U.S. national accounting practices, tourism activities in the United States, and the availability of data on tourism.

## Relationship to the I-O accounts

The i-O accounts formed the basis of the preparation of the TTSA's in three ways. First, the I-o accounts provided detailed measures of output by commodity and industry that were used to identify commodities purchased by visitors. Second, the $\mathrm{I}-\mathrm{O}$ accounts provided the detailed estimates of industry and final use expenditures required to
identify tourism expenditures by type of visitor. Third, the I-O accounts provided the analytical framework that links these expenditures to industry output and to national aggregates, such as GDP.
The tTSA's are adapted from the I-O accounts by rearranging selected outputs and inputs in the I-O accounts to fit the classification of the trsa's. The trsa's generally maintain the conventions of the i-o accounts, but they differ in the following ways:

- I-O industries and commodities are regrouped to follow the classification system for the tTSA's.
- Personal consumption expenditures (PCE) for tourism commodities is disaggregated into resident and nonresident purchasesa distinction that is not made in the $\mathrm{I}-\mathrm{O}$ accounts.
- Resident household and nonresident tourism expenditures from nonprofit institutions and from government-primarily admissions to national parks, museums, and other services sold to visitors-are included as admissions paid by visitors. In the I-O accounts, the outputs of nonprofit institutions and of govern-

Table 4.-TTSA Industries and Commodities

| Industry | Commodity |
| :---: | :---: |
| Hotels and lodging places | Hotels and lodging places |
| Eating and drinking places ............................................................................................................................ | Eating and drinking places |
| Railroads and related services ....................................................................................................................... | Passenger rail |
| Local and suburban transit and interurban highway passenger transportation, except taxicabs ................................... | Passenger bus and other local transportation |
| Taxicabs ..................................................................................................................................................... | Taxicabs |
| Air transportation .......................................................................................................................................... | Domestic passenger air fares International air fares |
| Water transportation ..................................................................................................................................... | Passenger water |
| Automotive rental and leasing, without drivers .................................................................................................. | Auto and truck rental Other vehicle rental |
| Arrangement of passenger transportation ......................................................................................................... | Arrangement of passenger transportation |
| Miscellaneous amusement and recreation services (except membership sports and recreation clubs); racing, including track operation; marinas; libraries, museums, art galleries, and botanical and zoological gardens. | Recreation and entertainment |
| Membership sports and recreation clubs .......................................................................................................... | Participant sports (golf, tennis, etc.) |
| Motion picture theaters; dance studios, schools, and halls; theatrical producers (except motion pictures), bands, orchestras, and entertainers. | Movie, theater, ballet, and musical events |
| Protessional sports clubs and promoters .......................................................................................................... | Sports events |
| Gasoline service stations ............................................................................................................................... | Petroleum retail margins |
| Retail, excluding eating and drinking places and gasoline service stations ............................................................ | Other retail margins |
| Industries producing nondurable PCE goods ................................................................................................... | PCE nondurable commodities |
| Automobile parking, automotive repair shops and services, and toll highways ........................................................ | Parking, automotive repair, and highway tolls |
| All other industries ....................................................................................................................................... | Wholesale trade margins and transportation costs Gasoline and oil |
| (1) | Travel by U.S. residents abroad |

ment are measured as current expenditures. ${ }^{12}$ Estimates of employment for tourism industries are included; the I-O accounts do not include employment by industry. Employee and business travel expenditures are included in tourism demand. The i-O accounts include these expenditures as intermediate inputs and not as final expenditures.
In the tTSA's, there is generally a one-to-one relationship between industries and commodities (table 4). Exceptions are the "passenger air transportation" and "automotive rental" industries, both of which produce more than one tourism commodity. In addition, the commodity "travel by U.S. residents abroad" has no industry counterpart, because no U.S. production is associated with overseas expenditures by U.S. residents.

## Components of trsa's

The ttsa's expand the four "priority" oecd tables to five tables to show clearly the major compo-

[^11]nents of tourism. The production of tourism commodities is shown in table 5 ; the supply and consumption of tourism commodities, in table 6; tourism demand, in table 7 ; tourism gross domestic product (GDP), in table 8; and tourism employment, in table 9.

## The production account of tourism industries

The production table (table 5) is similar to the I-o make table, but with three modifications. First, the rows and columns are reversed; TTSA commodities are shown across the rows, and tTSA industries down the columns. Second, detail is shown only for TTSA commodities and industries; the production for all other commodities and industries is aggregated. Third, the intermediate inputs and the value-added components-compensation of employees, indirect business taxes, and other value added-are shown as rows at the bottom of the table.
Similar to the I -o make table, the ttsa production table shows the value of each commodity produced by each industry in producers' prices. Each cell on the main diagonal (that is, from

Table 5.-Production Account of Tourism Industries and All Other Industries, 1992 [Millions of dollars]

the top left to bottom right) shows the value for the commodity produced by the industry that has been designated its primary producer. For example, the "hotels and lodging places" industry (column) produces mostly the commodity "hotels and lodging places" (row). "Eating and drinking places" are the main producers of meals and beverages (the "eating and drinking places" commodity). The other cells in each column show the value of production by that industry of commodities for which the industry is a secondary producer. For example, the industry "participant sports" is a secondary producer of "hotels and lodging." The sum of the row entries is the total output for the commodity. Because tourism industries are the primary producers of tourism commodities, and only a few other industries are secondary producers, most of the cells outside of the main diagonal are zero. For example, the "railroad" industry produces only transportation services sold to visitors.

## Supply and consumption of tourism commodities

The table on supply and consumption of tourism commodities (table 6) rearranges and modifies the I-O use table to show the supply of tourism commodities and all other commodities, as well as the intermediate and final demand for these same commodities. Supply is defined as the total
amount of the commodity available to be purchased by business, households, and government and to be exported. It is the sum of domestic production, imports, government sales, inventory changes, wholesale and retail margins, and transportation costs. On the consumption side, it shows the intermediate (business) and final purchases (personal consumption expenditures, investment, exports, and government expenditures excluding sales) of these commodities in purchasers' prices. The categories of consumption in the tTsa's are the same as in the i-o use table.

## Tourism demand by type of commodity and type of visitor

The ttsa demand table (table 7), a subset of the i-o use table, rearranges information from the supply and consumption table (table 6) and separates tourism demand from nontourism demand. It shows the major components of tourism demand in purchasers' prices, including the following: Consumption by business as intermediate use and consumption by government, resident households, and nonresidents as final uses. Household consumption is equivalent to PCE that has been adjusted to exclude the expenses of nonprofit institutions that are not covered by admissions fees and to exclude travel by nonresidents in the United States. Nonresident tourism includes PCE nonresident travel

Table 6.-Supply and Consumption of Tourism and All Other Commodities, 1992
[Millions of dollars]

expenditures plus exports of international air and water transportation fares.

Table 7 also shows the proportions of tourism commodities compared with nontourism commodities. These proportions provide the basis for estimating tourism value added and tourism employment. They are also used to derive the "tourism-commodity ratio" for each tourism commodity-that is, the proportion of the supply of the commodity that is purchased by visitors. For example, 100 percent of supply of "hotels and other lodging" was used by visitors, but only 18 percent of the supply of "eating and drinking places" was purchased by visitors.

## Tourism GDP of tourism industries and other industries

The tourism gdp table (table 8), which is derived from the supply and consumption table (table 6) and the demand table (table 7), shows the relative importance of tourism industries and
other industries in producing tourism output and tourism value added. For each tourism industry and for "all other industries," it shows intermediate consumption, value added, and the "tourism-industry ratio," that is, the share of an industry's output that is purchased by visitors.

The tourism-industry ratio for each industry is derived by applying the tourism-commodity ratio to each of the tourism commodities produced by that industry. For example, the hotel industry's ratio is derived by summing the output of hotel services times 1.0 (the tourism-commodity ratio for hotel services), the output of eating and drinking places times 0.18 , the output of recreation and entertainment (gambling) times 0.90 , and the output of other retail times 0.03 and then dividing that sum by hotel industry output. The tourism-industry ratio for each industry is applied to the industry output, intermediate consumption, and value added. The ratio ap-

Table 7.-Tourism Demand by Type of Visitor, 1992
[Milions of dollars in purchasers' prices]


1. The tourism commodity ratio is total tourism demand divided by total demand.

Nore.-See the section "Methodological Overview" for a discussion of the three methods.
plied to the industry value added is the estimated tourism-industry contribution to GDP.

## Tourism employment and compensation of employees

The tourism employment and compensation of employees table (table 9) has no counterpart in the $\mathrm{I}-\mathrm{O}$ accounts, but it includes $\mathrm{I}-\mathrm{O}$ compensation values. Total employment is equal to the number of full- and part-time employees; com-
pensation of employees consists of wages and salaries and supplements to wages and salaries, such as employer contributions to pension plans, social security, and fringe benefits. The table shows total employment, tourism employment, tourism compensation, and average compensation in each tourism industry. Tourism employment is determined by the total employment in each industry and the tourism-industry ratio (from table 8). Similarly, tourism compensation

Table 8.-Tourism GDP of Tourism Industries and Other Industries, 1992
[Militions of dollars]

| Industry | Indusity output |  | Value added | Tourism industry ratio ${ }^{1}$ |  |  | Tourism output |  |  | Tourism industry intermediate consumption |  |  | Tourism industry value added |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\left\lvert\, \begin{gathered} \text { mediate } \\ \text { consump- } \end{gathered}\right.$ tion |  | Method 1 | $\begin{gathered} \text { Method } \\ 2 \end{gathered}$ | $\begin{aligned} & \text { Method } \\ & \hline \end{aligned}$ | Method 1 | $\begin{gathered} \text { Methot } \\ 2 \end{gathered}$ | $\begin{aligned} & \text { Method } \\ & 3 \end{aligned}$ | Method 1 | Method 2 | Method 3 | Method 1 | Method 2 | Method 3 |
| Hoteis and lodging places | 84,243 | 32,449 | 51,794 | 0.80 | 0.81 | 0.82 | 67,603 | 68,326 | 69,457 | 26,039 | 26,318 | 26,754 | 41,563 | 42,008 | 42,704 |
| Eating and drinking places | 236,124 | 124,678 | 111,446 | . 16 | . 17 | . 20 | 37,403 | 40,082 | 48,149 | 19,749 | 21,164 | 25,424 | 17,653 | 18,918 | 22,726 |
| Railroads and related services | 33,842 | 12,934 | 20,908 | . 04 | . 04 | . 04 | 1,226 | 1,226 | 1,226 | 469 | 469 | 469 | 757 | 757 | 757 |
| Local and suburban transit and interuiban highway passenger transportation, except taxicabs $\qquad$ | 15,878 | 10,222 | 5,656 | . 21 | . 25 | . 31 | 3,367 | 3,934 | 4,898 | 2,168 | 2,533 | 3,153 | 1,199 | 1,401 | 1,745 |
| Taxicabs .............................. | 6,614 | 2,853 | 3,761 | . 22 | . 45 | .70 | 1,478 | 3,002 | 4,624 | 6, 638 | 1,295 | 1,995 | 840 | 1,707 | 2,629 |
| Air transportation | 87,828 | 50,188 | 37,640 | . 81 | . 81 | . 81 | 70,877 | 70,877 | 70,877 | 40,426 | 40,426 | 40,426 | 30,451 | 30,451 | 30,451 |
| Water transportation | 26,681 | 17,108 | 9,573 | . 14 | . 14 | . 14 | 3,860 | 3,860 | 3,860 | 2,475 | 2,475 | 2,475 | 1,385 | 1,385 | 1,385 |
| Automotive rental and leasing, without drivers ....................................... | 21,410 | 10,669 | 10,741 | . 54 | . 55 | . 57 | 11,626 | 11,704 | 12,322 | 5,793 | 5,832 | 6,096 | 5,832 | 5,871 | 6,137 |
| Arrangement of passenger transportation ............................................. | 13,108 | 4,781 | 8,327 | . 22 | . 22 | . 22 | 2,919 | 2,919 | 2,919 | 1,065 | 1,065 | 1,065 | 1,854 | 1,854 | 1,854 |
| Miscellaneous amusement and recreation services (except membership sports and recreation clubs); racing including track operation; marinas; and libraries and museums, at galleries, and botanical and zoological |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| gardens ..................................................................................... | 35,800 | 13,788 | 22,012 | . 18 | . 19 | . 24 | 6,465 | 6,963 | 8,738 | 2,490 | 2,682 | 3,365 | 3,975 | 4,281 | 5,372 |
| Membership sports and recreation clubs .............................................. | 11,920 | 5,026 | 6,894 | . 31 | . 32 | . 40 | 3,686 | 3,810 | 4,821 | 1,554 | 1,606 | 2,033 | 2,132 | 2,203 | 2,788 |
| Motion picture theaters; dance studios, schools, and hails; theatrical producers (except motion pictures), bands, orchestras, and entertainers | 23,646 | 13,252 | 10,394 | . 17 | 20 | .27 | 3,932 | 4,625 | 6,408 | 2,204 | 2,592 | 3,591 | 1,729 | 2,033 | 2,817 |
| Protessional sports clubs and promoters ............................................... | 6,444 | 1,844 | 4,600 | . 13 | . 12 | . 16 | 828 | 783 | t,018 | 237 | 224 | 291 | 591 | 559 | 727 |
| Gasoline service stations ..................................................................... | 31,157 | 9,307 | 21,850 | . 07 | . 07 | . 11 | 2,199 | 2,328 | 3,285 | 657 | 695 | 981 | 1,542 | 1,632 | 2,304 |
| Retail excluding eating and drinking places and gasoline services stations | 560,108 | 185,152 | 374,956 | . 02 | . 03 | . 03 | 13,376 | 14,140 | 16,916 | 4,422 | 4,674 | 5,592 | 8,954 | 9,466 | 11,324 |
| Total tourism industries ..................................................................... | 1,270,477 | 529,045 | 741,432 |  |  |  | 230,844 | 238,578 | 259,517 | 110,384 | 114,049 | 123,708 | 120,460 | 124,528 | 135,720 |
| Total all other industries ................................................................... | 9,552,770 | 4,059,697 | 5,492,473 |  |  | ............ |  |  | ............ |  |  | ............ | -........... |  |  |
| Total ............................................................................................. | 10,822,647 | 4,588,742 | 6,233,905 |  |  |  |  |  |  |  |  |  |  |  |  |
| 1. The industry tourism ratio is equal to tourism output divided by industry output. <br> 2. The industry tourism output is derived from table 5 and table 7 . The tourism-commodity ratio (table 7) is multiplied by the tourism commodities produced by industries (table 5) and summed by industry. For example, the air industry produces $\$ 48,449$ million domestic passenger air fares of which 100 percent is tourism; it also produces |  |  |  | $\$ 22,605$ milion international air fares of which 99 percent is tourism. The total tourism output of the industry is$\$ 70,877$ milliont. |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | NOTE,-See the section "Methodological Overview" for a discussion of the three methods. |  |  |  |  |  |  |  |  |  |  |  |

Table 9.--Tourism Employment and Compensation of Employees, 1992

| Industry | $\begin{aligned} & \text { Total } \\ & \text { employment } \\ & \text { (thousands } \\ & \text { of } \\ & \text { employees) } \end{aligned}$ | Tourism industry ratio |  |  | Tourism employment (thousands of employess) |  |  | $\begin{gathered} \text { Compen- } \\ \text { sation } \\ \text { (millions of } \\ \text { dollars) } \end{gathered}$ | Tourism compensation (millions of dollars) |  |  | Average compensation per tourism (dollars) ${ }^{1}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Method 1 | Method 2 | Method 3 | Method 1 | Method 2 | Method 3 |  | Method 1 | Method 2 | Method 3 |  |
| Hotels and lodging places ${ }^{2}$ | 1.661 | 0.80 | 0.81 | 0.82 | 1,329 | 1,347 | 1,362 | 32,615 | ${ }^{26,092}$ | 26,453 | ${ }^{26,744}$ | 19,636 |
|  | 6,819 | . 16 | . 17 | $\stackrel{20}{ }$ | 1,091 | 1,158 | 1,364 | 81,265 | 13,002 | 13,795 | 16,253 | 11,917 |
| Railroads and related senvices , | 243 | . 04 | . 04 | . 04 | 10 |  |  | 14,727 | 589 | 534 | 534 | 60,605 |
| Local and suburban transit and interuban highway passenger | 416 | . 21 | 25 | . 31 | 87 | 103 | 128 | 13,635 | 2,863 | 3,378 | 4,206 | 32,776 |
| Taxicabs ${ }^{5}$............................................................................... | 32 | 22 | . 45 | . 70 | 7 | 15 | 22 | 1,088 | 239 | 494 | 761 | 34,000 |
| Air transportation | 625 | . 81 | . 81 | . 81 | 506 | 506 | 506 | 29,740 | 24,089 | 24,060 | 24,060 | 47,584 |
| Water transportation ........................................................ | 100 | . 14 | . 14 | . 14 | 14 | 14 | 14 | 4,650 | 651 | 673 | 673 | 46,500 |
| Automotive rental and leasing, without drivers .............................. | 178 | . 54 | . 52 | . 57 | 96 | 97 | 101 | 3,733 | 2,016 | 2,041 | 2,128 | 20,972 |
| Arangement of passenger transportation ${ }^{6}$.-............................ | 191 | . 22 | 22 | 22 | 43 | 43 | 43 | 5,037 | 1,122 | 1,122 | t,122 | 26,372 |
| Misceelianeous amusement and recreation services (except membership sports and recreation clubs); racing, including track operation; marinas; and libraries and museums, att galleries, and |  |  |  |  |  |  |  | 10,973 |  |  |  |  |
| Membersthip sports and recreation clubs | 297 | .31 | 32 | . 40 | 92 | 95 | 119 | 5,348 | 1,658 | 1,711 | 2,139 | 18,007 |
| Motion picture theaters; dance studios, schools, and halls; theatical producers (except motion pictures), bands, orchestras, and |  |  |  |  |  |  |  |  |  |  |  |  |
| entertainers ............................................................... | 282 | . 17 |  |  | 48 |  |  | 6,042 | 1,027 | 1,208 | 1,631 |  |
| Protessional sports clubs and promoters ........ | 646 | .13 | .12 | . 116 | 6 44 | ${ }_{47}^{6}$ | 67 | 3,716 10,038 | 488 | 446 750 | +1095 | 80,783 15,893 |
| Retail exclucing eating and drinking places and gasoline senvices |  |  |  |  |  |  |  |  |  |  |  |  |
| stations ........... | 12,572 | . 02 | . 03 | . 03 | 262 | 318 | 383 | 228,000 | 4,750 | 5,762 | 6,941 | 18,136 |
| Total tourism industries .......................... |  |  |  |  |  |  |  |  | 81,260 | 84,511 |  | 21,393 |
|  |  |  |  |  | 117,998 | 117,998 3.3 | 117,998 3.7 | ............... | 3,645,042 | 3,645,042 | 3,645,042 | 30,891 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |

1. Average compensation per tourism employee was calculated as the arithmetic mean of the average compensation per tourism employee for methods 1,2 and 3 .
2. Self-employment for SIC 70 (Hotels and lodging) for 1992 is estimated at 56,000 . (Source: Derived from Bureau

3 Solt amploy, curt for SIC 58 (Eating and drinking
trom Berau of Lator Statistics Curant Popultion Sug places) for 1992 is estimated at 490,000 . (Source: Derived from Bureau of Labor Statistics, Current Population Survey, 1992.)
7. Employment and Payrolls of State and Local Governments by Type of Government and Function: October 1992 1992 Census of Governments, Compendium of Public Employment. Compensation tor the State and local govern ment "transit" employees is estimated at $\$ 9,804,000,000$, which is added to the national income and product account
estimate for compensation.
5. Self employment for
5. Self employment for SIC 41 for 1992 is estimated at 54,000 , all of which is assumed to occur in SIC 4120 (Taxicabs). (Source: Derived from Bureau of Labor Statistics, Current Population Survey, 1992.)
6. Sell-employment for SIC 47 for 1992 is estimated at 27,000 , all of which is assumed to occur in SIC 4720 (Arrangement of Passenger Transportation).
Nore--See the section "Methodological Overview" for a discussion of the three methods.
Sources: Bureau of Labor Statistics, U. S. Department of Labor, Employment and Wage Annual Averages, 1992 Bureau of the Census, U. S. Department of Commerce, 1992 Census of Govemments, Compendium of Public Em ployment, and Bureau of Labor Statistics, U. S. Department of Labor, Current Population Survey, 1992.
is derived by multiplying compensation of employees in each industry by the tourism-industry ratio for that industry. Average compensation in each tourism industry is tourism compensation divided by tourism employment.

## Methodological Overview

The TTSA estimates were based on the 1992 benchmark 1-0 accounts, but not all were taken directly from them. The estimates that were taken directly from the I-O accounts include the output of tourism and nontourism commodities, the output of the industries that produce these commodities, the value added of these industries, compensation of employees in these industries, and the consumption of the tourism and nontourism commodities (tables 5 and 6). The tables show the supply of output of tourism commodities that are produced and are available for purchase, and they identify the economic units that consume tTsA commodities: Business, persons, and government.
The estimates that were not taken directly from the i-o accounts include tourism demand and tourism GDP (tables 7 and 8). For a number of tourism commodities, tourism expenditures were separated from nontourism expenditures on the basis of assumptions about allocations between the two types of expenditures. There are several sources on which to base these allocations, and each provides significantly different allocations. Because bea was not able to reconcile these differences, three alternative sets of tTSA estimates were prepared.

## Tourism expenditures in the I-O accounts

In the I-O accounts, the expenditures of visitors are included as purchases by business and final users. Expenditures for business travel are included in intermediate purchases, and travel by government employees are included in government final expenditures. Expenditures by nonresidents for international air and water fares are included in exports.

All other travel expenditures by visitors (resident and nonresident) are included in personal consumption expenditures (PCE). PCE for selected commodities consists of all purchases by resident and nonresident visitors in the United States, and it excludes purchases abroad by U.S. residents. In contrast, total PCE consists of all expenditures by U.S. residents, including expenditures made during foreign travel, and it excludes expenditures made in the United States by nonresidents. The
differences between PCE for specific commodities and total PCE are in two PCE categories: "Foreign travel by U.S. residents" and "Expenditures in the United States by nonresidents." ${ }^{13}$

## Alternative methods of estimating tourism demand

The tourism expenditures in the tTsA's were derived from the $1-0$ estimates of consumption. The procedures used to develop the estimates of the visitors' share of consumption depended on the source of demand: Consumer demand, business and government demand, and international demand.

Consumer demand.-The tourism commodities purchased by consumers were separated into two types. "Pure-tourism" commodities are commodities for which all or most of the expenditures are by visitors, such as hotels and lodging places. "Mixed-use" commodities are commodities for which the expenditures are by both visitors and nonvisitors, such as restaurant meals.
For pure-tourism commodities, commodityflow estimates taken directly from the relevant PCE categories in the 1992 1-0 accounts were used for each of these commodities. ${ }^{14}$ To provide separate figures for expenditures of resident households and nonresidents, estimates of the expenditures by nonresidents were subtracted from the total (see the section "Other procedures" for a description of these estimates).
For mixed-use commodities, the Bureau of Labor Statistics (bls) Consumer Expenditure Survey (CEx) is the only national source of data that is available to allocate the shares of consumer spending between visitors and nonvisitors. ${ }^{15}$ The CEX is a quarterly survey of 5,000 U.S. households that collects data on consumer expenditures, including expenditures on tourism, or out-of-town trips, for selected categories of commodities. ${ }^{16}$

[^12]Surveying households to collect expenditure data is difficult, and several evaluations of the CEx have highlighted some of these problems. ${ }^{17}$ The problems include small sample size; the length, complexity, and degree of detail of the questionnaire; high nonresponse rates; and high rates of recall error. As a result, certain types of expenditures tend to be underreported or misreported. Large purchases, such as automobiles, and regular and recurring expenditures, such as rent and utilities, appear to be well reported. However, smaller and/or infrequent expenditures (such as food, apparel, public transportation, alcohol, tobacco, and gambling) appear to be underreported.

Unfortunately, there are few studies that have evaluated the relative accuracy of the individual components of the PCE and the CEX or the completeness of reporting in the CEx. ${ }^{18}$ The PCE estimates are largely based on Census Bureau data on sales of goods and services and bea inputoutput estimates of the allocation of purchases of goods and services between consumers, business, and government. The PCE estimates may also be subject to errors; for example, some of the PCE estimates may be overstated because they include purchases by businesses not correctly identified in the I-O estimates. For a comparable list of commodities, the cex estimates tend to be lower than PCE estimates for less frequently consumed or small-value items, but similar for big-ticket and frequently purchased items. Overall, the cex estimates are about 30 percent lower than the PCE estimates for 1992.
Because the cex is a general-purpose household survey and was not designed as a travel survey, it is difficult to assess how well tourism expenditures are reported. Some of the limitations of the CEx for use as a travel survey are the following: The questions on out-of-town trips are at the end of the survey; a single respondent, rather than the individual traveler, is asked about all expenditures for the household; the survey is

[^13]a large questionnaire that covers all household expenditures rather than a smaller one that focuses on specific types of expenditures such as travel; and the sample size for households reporting travel is likely to be far smaller than the samples for other types of consumer spending. Surveys specific to travel have tended to yield higher estimates of travel expenditures than has the cex.

Expanding the sample and making other improvements to the cex may help address some of these issues. In the meantime, for purposes of this study, the following three methods were used to provide a range of estimates for mixed-use TTSA commodities.

- Under "Method 1," the cex estimates for tourism expenditures were assumed to be fully and accurately reported. Thus, tourism expenditures were estimated under this method as the CEX estimates minus estimated overseas expenditures.
- Under "Method 2," the cex estimates for tourism expenditures were assumed to be as accurate as the estimates of nontourism expenditures for the same commodities; thus, PCE was used as the control total for total spending for each commodity. Tourism expenditures were estimated under this method as the ratio of cex expenditures on tourism activities (less estimated overseas expenditures) to total cex expenditures (less overseas expenditures), multiplied by PCE less nonresident expenditures. Under this method, the tourism estimates for mixed-use commodities were about 16 percent above those under method 1.
- Under "Method 3," the cex estimates for tourism activities were assumed to be more understated than the estimates of other consumer expenditures; thus, the travel estimates were first adjusted using trade-source data and information on the reporting ratio of cex to pce for comparable expenditure categories. The adjustment factor for the cex was $1.5{ }^{19}$ Tourism expenditures were estimated under this method as the ratio of adjusted cex expenditures on out-of-town trips (less estimated overseas expenditures) divided by the total cex expenditures (less

19. This factor was calculated by (1) computing the average ratio of the CEX estimate to the PCE estimate for all corresponding expenditure categories; (2) identifying the expenditure categories with a CEX-to-PCE ratio that was less than the average ratio; (3) computing the average CEx-to-PCE ratio for the expenditure categories; and (4) dividing the average CEx-to-PCE ratio from (1) by the average CEX-to-PCE ratio from (3).
overseas expenditures), multiplied by PCE less nonresident expenditures.

For eating and drinking places, the method 3 estimates were further adjusted using estimates from two trade sources-the Travel Industry Association (TIA) and D.K. Shifflet and Associates. ${ }^{20}$ This adjustment consisted of using a weighted average of the tiA estimate, the Shifflet estimate, and the method 3 estimate for resident households.
The estimate of PCE on nondurable commodities, other than gasoline and oil, by resident households was based on an average of the ratios from the D.K. Shifflet and Associates survey and the In-Flight Survey for visitor shopping to the sum of expenditures for hotels, meals, and recreation. ${ }^{21}$ This average ratio was applied to the three sets of estimates of the sum of resident household purchases that were based on the three alternative methods of the following rTSA commodities: Hotels and lodging places; eating and drinking places; arrangement of passenger transportation (tours); recreation and entertainment; participant sports; movie, theater, ballet, and musical events; and sports events (table 7).
For all three methods, the estimate of resident household purchases of auto repair was based on the ratio of CEX resident household purchases of gasoline on out-of-town trips to PCE gasoline purchases, multiplied by PCE purchases of auto repair.

Business and government demand.-The estimates of the share of business and government expenditures for tourism were based on a variety of sources and different methods, depending on the commodity.

For pure-tourism commodities, the estimates were taken directly from the I-O tables, following the method used for consumer demand.
For mixed-use commodities, the business and government tourism expenditures for various commodities were estimated differently from those for consumers. Expenditures on "eating and drinking places" were estimated by applying the ratio of meals and beverage expenditures to hotel expenditures from the American Express Survey of Business Travel Management to I-O purchases of this commodity. ${ }^{22}$ Expendi-

[^14]tures for "local transportation," "taxicabs," and "gasoline and oil" were estimated using the ratio of resident household tourism purchases to total PCE by category. Because the resident household tourism purchases were calculated using the three alternative methods (see the discussion on page 19), the business and government expenditures also show three different estimates. Business expenditures on "participant sports, movie, theater, ballet, and musical events" and on "sports events" were estimated from underlying data in the I-O accounts on expenditures for business travel and entertainment by industries.

International demand.-The estimates of total travel expenditures by U.S. residents abroad and by foreign residents in the United States were largely based on bea balance of payments data. Data from the In-Flight Survey were used to separate total travel expenditures in the United States into five categories: Hotels and lodging places; eating and drinking places; transportation within the United States; recreation and entertainment; and shopping. Expenditures for transportation, recreation, and entertainment in the United States were disaggregated into tTSA commodities using weights calculated from resident household tourism expenditures. A single value for each category was estimated under all three methods.

## Estimating tourism employment and compensation of employees

The TTSA estimates of tourism employment were developed from bls estimates of average monthly employment by industry at the four-digit sic level and from bea estimates at the two-digit sic level. Employment was estimated at the four-digit sic level by applying employment weights from the bls estimates to the bea estimates. ${ }^{23}$ Employment by sic industry was assigned to the TTSA industries. Tourism employment and compensation of tourism employees were each estimated by multiplying industry employment and industry compensation, respectively, by the tourismindustry ratio for each of the three methods. Estimates of compensation of employees were from the $\mathrm{I}-\mathrm{O}$ accounts.
23. bea adjusts the four-digit bls data to extend coverage to partially covered industries, such as membership organizations, and to excluded industries, such as railroads. Other adjustments include the addition of excluded nonprofits as well as misreporting adjustments. (Source: Bureau of Economic Analysis, U.S. Department of Commerce, State Personal Income, 1929-93 (Washington, dc: U.S. Government Printing Office, 1995): M-9-M-13.)

## Estimates of Travel and Tourism for 1992

The 1992 estimates of tourism expenditures help to gauge the size and importance of travel and tourism in the United States. Because three different methods were used in estimating tourism expenditures (see the section "Alternative methods for estimating tourism demand"), these estimates are presented as ranges.
In terms of output, travel and tourism represented 2.1-2.4 percent of total U.S. production or output in 1992 ( $\$ 230.8-\$ 259.5$ billion as a share of total industry output) and 1.9-2.2 percent of U.S. GDP (tourism value added of $\$ 120.5-$ $\$ 135.7$ billion as a share of GDP). These shares are similar to those derived in Canada's tourism satellite accounts, which showed a 2.3 -percent share of Canadian gDp; Norway's tourism satellite accounts showed a 4.3 -percent share. ${ }^{24}$
The "hotels and lodging" industry had the highest value added among the tourism industries, at $\$ 41.6-\$ 42.7$ billion, or $31-35$ percent of tourism GDP (table 8). The second highest industry was "passenger air" (domestic and international), at $\$ 30.5$ billion, or $22-25$ percent of tourism GDP. Third was "eating and drinking places," at \$17.7-\$22.7 billion, or $15-17$ percent of tourism GDP. Shopping ("retail excluding eating and drinking places, and gasoline service stations") was fourth, at $\$ 9.0-\$ 11.3$ billion, or $7.4-8.3$ percent of tourism GDP. In terms of employment (table 9), "hotels and lodging" was the largest tourism industry employer, with 1.3-1.4 million employees, and "eating and drinking places" was the second largest, with 1.1-1.4 million employees. "Air transportation" employment was only 0.5 million, less than half that of hotels.

In terms of demand, the TTSA's show that tourism purchases in the United States were $\$ 284.2-\$ 332.8$ billion, or $4.6-5.3$ percent of GDP. The tTSA's also show expenditures by type of visitor. In 1992, resident households' expenditures in the United States accounted for $30-47$ percent of domestic tourism expenditures (total tourism demand less travel expenditures by U.S. residents abroad); business sector expenditures, for 27-30 percent; and government expenditures, for 5-6 percent. Expenditures by nonresidents were $\$ 71.5$ billion, or 21-25 percent of tourism expenditures in the United States. Expenditures by U.S. residents overseas accounted for 11-12 percent of total tourism purchases (table 7).

By category, the largest expenditures were in passenger air travel, followed by hotels and lodg-

[^15]ing, meals and beverages, and shopping (table 7). Expenditures for passenger air travel services (domestic air, at $\$ 48.5$ billion, plus international air, at $\$ 32.2$ billion) were $22-25$ percent of total tourism expenditures. Expenditures for hotels and lodging places were $\$ 56.6$ billion, or $15-17$ percent, and those for meals and beverages were $\$ 45.4-\$ 58.5$ billion, or $14-15$ percent. Shopping expenditures (personal consumption expenditures on nondurable, nontourism commodities) were $\$ 35.4-\$ 47.4$ billion, or $11-13$ percent.
Tourism employment in 1992 was $3.8-4.4$ million in 1992, or 3.2-3.7 percent of total employment in the United States; this is similar to the 3.9 -percent share of employment estimated in Canada's tourism satellite accounts. Tourism's share of employment is much higher than its share of value added to GDP (1.9-2.2 percent), indicating that tourism industries are more labor intensive than the economy as a whole.
Compensation of tourism employees was 2.2-2.5 percent of total compensation of employees. The average compensation per tourism employee was $\$ 21,393$ per year, but it ranged from a high of $\$ 80,783$ in professional sports clubs and promoters to a low of $\$ 11,917$ in eating and drinking places. The average compensation per tourism employee is lower than the average compensation per employee for the economy as a whole ( $\$ 30,891$ ).

## Future Work and Extensions

This prototype satellite account represents a first step in producing satellite accounts for travel and tourism for the United States. Depending on additional funding, the next steps may include the following: Developing point estimates to replace ranges of travel and tourism expenditures; updating the TTSA's annually; improving the quality of the estimates by collecting additional data; adding estimates of investment in tourism industries; expanding tourism commodities to include consumer durables, imputed rents for vacation homes, and the provision of public facilities used by visitors; and adding estimates by U.S. region (or by State).

## Point estimates, updates, and additional data requirements

To develop point estimates, the accuracy and reliability of source data by tourism commodity must be examined to determine the adjustments required for a number of commodities, especially for "eating and drinking places," "shopping,"
"recreational" activities, and business expenditures. Over time, the proposed expansion of the CEX should provide improved data on tourism expenditures.
Updates of the TTSA's could be made annually using NIPA estimates of final uses and gross product by industry estimates. This updating would require assuming that the input-output relationships in producing tourism commodities remain the same, that the proportions of tourism demand for many tourism commodities do not change, and that the mix of output by the tourism industries does not change.
Improved estimates of tourism demand are needed in a number of categories of tourism commodities. Specifically, better estimation approaches or the collection of additional data would improve measures of "eating and drinking places," "shopping on out-of-town trips," "recreation and entertainment," "participant sports," "movie theater, ballet, and musical events," "sports events," and business expenditures made on trips.

## Investment in tourism industries

One important estimate that could be added is private and public investment in fixed capital by tourism industries. The oecd- and wtorecommended criterion for the inclusion of this investment in the satellite accounts is that the main use of the output of the industry should be by tourism or by visitors. For private investment, investment in fixed capital by hotels, airlines, and restaurants should be included. For public investment, investment in airports and long-distance bus stations should be included. Both public and private investment in railroads, highways, and seaports should also be included if a method could be developed to separate use for freight transportation services from use for passenger travel.

## Consumer durables

Consumer durables-such as recreation vehicles, automobiles, and sports equipment (for example, skis)-are currently not included in the tTSA's. Whether and how consumer durables might be incorporated requires additional analysis. First, which consumer durables to include needs to be determined. Should only small, low-value
items such as cameras be included? Should large, single-purpose consumer durables such as recreational vehicles be included, or should multipurpose consumer durables such as personal automobiles be included? Second, how these durables would be included needs to be determined. Should they be treated as a final consumption item, as they are now in the I-O accounts and the NIPA's, or should they be treated as investment, as is owner-occupied housing and government purchases of plant and equipment? ${ }^{25}$

## Rental of vacation homes

Rents from vacation homes used for tourism purposes conceptually should be included in the ttsa's. The inclusion of imputed rents for owner-occupied homes is a standard treatment in the NIPA's, but applying this approach to vacation homes is difficult. One difficulty is separating vacation homes from primary residence homes. A second difficulty is the lack of data on the length of time the vacation home is used by the owner and the time it is rented to others. If the home is rented to others, information on rental costs is needed; these costs are not readily available, and indirect estimates are difficult to make.

## Public facilities used by visitors

Public facilities, such as parks and museums, are attractions to visitors as well as nonvisitors. However, the costs of providing these public facilities are not included in the TTSA's. Estimating these expenditures would be a lengthy and time-consuming project.

## Regional analysis

One extension of the trsa's would be to estimate travel and tourism expenditures by region (or by State) in the United States. It would focus on tourism GDP and employment and employee compensation by State.

[^16]
## ACCESSING BEA INFORMATION

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# The International Investment Position of the United States in 1997 

By Russell B. Scholl

Harlan W. King directed the preparation of the estimates; Christopher A. Gohrband prepared several of the accounts, and Douglas B.
Weinberg prepared the direct investment accounts at current cost.

$\tau$he net international investment position of the United States-U.S. assets abroad less foreign assets in the United States—at yearend 1997 was a negative $\$ 1,223.6$ billion with direct investment valued at the current cost of tangible assets, and it was a negative $\$ 1,322.5$ billion with direct investment valued at the current market value of owners' equity (table A, chart 1 ). ${ }^{1}$ For both measures, the net positions were more negative in 1997 than they were in 1996.

The net position on both bases became more negative primarily as a result of large net capital inflows, particularly for U.S. securities and U.S. banking, and of a net negative exchange rate adjustment that mainly affected U.S. assets abroad (table B). That adjustment reflected the large decrease in the translation value of U.S. assets denominated in foreign currencies, as most major currencies and the currencies of many emerging Asian countries declined against the dollar from yearend 1996 to yearend 1997. A small net neg-

[^17]Table A.-Summary Components of the U.S. Net Position [Billions of dollars]

|  | 1996 | 1997 |
| :---: | :---: | :---: |
| Net position: |  |  |
| At current cost | -767.1 | -1,2236 |
| At market value .................................................. | -743.7 | - $-1,322.5$ |
| U.S. Government and foreign official assets ............... | -558.6 | -617.6 |
| Direct investment: |  |  |
| At current cost .................................................... | 270.0 | 272.0 |
| At market value | 293.4 | 173.1 |
| U.S. and foreign securities and U.S. currency ............ | -610.9 | -1,005.3 |
| Bank- and nonbank-reported claims and liabilities ....... | 132.4 | 127.3 |

Table B.-Changes in the Net International Investment Position, 1997
[Billions of dollars]

|  | At current cost | At market value |
| :---: | :---: | :---: |
| Total change | -456.5 | -578.8 |
| Capital flows ................................... | -254.9 | -254.9 |
| Valuation adjustments: |  |  |
| Price changes ............................. | -51.7 | -116.1 |
| Exchange rate changes ................ | -127.7 | -197.8 |
| Other valuation changes ............... | -22.2 | -10.0 |

ative price adjustment reflected a sizable rise in the stock market value of foreign portfolio investment and of foreign direct investment in the United States that more than offset a substantial

## CHART 1

## Net International Investment Position of the United States, 1983-97



price appreciation in the stock market value of U.S. portfolio and direct investment abroad.

In 1997, U.S. assets abroad increased strongly as continued large capital outflows and price appreciation in foreign stocks and in direct investment more than offset the exchange rate depreciation. U.S. banks' and nonbanking concerns' claims increased as they lent heavily, mostly in dollars, to meet large demands for bank credit in Europe, the Caribbean, and Latin America. U.S. holdings of foreign securities increased as a result of strong net U.S. purchases, particularly in new foreign issues of dollar bonds; in addition, substantial price appreciation in non-Asian foreign stocks was only partly offset by exchange rate depreciation. U.S. direct investment abroad at current cost and at market value increased as a result of record capital outflows that were bolstered by strong earnings of foreign affiliates and by large acquisitions. On a market-value basis, the increase also reflected a large price appreciation in owners' equity as a result of the sizable rise in foreign stock prices.

Foreign assets in the United States increased as a result of the substantial foreign capital inflows and the exceptionally strong price appreciation in holdings of U.S. stocks. Inflows surged to record levels in all major categories of foreign private assets except net foreign purchases of U.S. Treasury securities, which were just below last year's record. Foreign holdings of U.S. bonds were bolstered by rising U.S. bond prices and large net purchases; foreign capital inflows were attracted by the rise in bond prices, stable U.S. inflation, growing prospects for a budget surplus, relatively high-though falling-U.S. interest rates, and a strong dollar in exchange markets. The strong foreign demand induced record new issues of bonds overseas by U.S. corporations. Robust U.S. corporate earnings, rising U.S. stock prices, and strong demand for stocks by Europeans bolstered foreign holdings of U.S. stocks. Foreign direct investment in the United States at current cost and at market value increased as a result of record capital inflows, reflecting continued strong new acquisitions and record reinvested earnings. On a

## Data Improvements

As is customary each July, the estimates of the U.S. international investment position incorporate new source data and improvements that relate to the changes incorporated in the annual revision of the U.S. international transactions accounts. This year, the following changes are introduced:

- The estimates of foreign portfolio holdings of U.S. securities are revised to incorporate the results of the U.S. Treasury Department's Benchmark Survey of Foreign Portfolio Investment in the United States that covered foreign ownership of U.S. long-term securities as of December 31, 1994. The position estimates for 1990-97 are revised, and the survey results also enabled bea to develop improved estimates of the associated flows of interest and dividend income payments, which have been incorporated into BEA's international transactions accounts.

Based on the survey results, BEA's previous estimates of foreign holdings of U.S. securities at yearend 1994 are revised down $\$ 53.0$ billion, to $\$ 1,414.0$ billion. Holdings of U.S. Government securities are revised down $\$ 54.0$ billion, to $\$ 740.0$ billion; holdings of U.S. corporate bonds are revised down $\$ 28.0$ billion, to $\$ 276.0$ billion; and holdings of U.S. corporate stocks are revised up $\$ 29.0$ billion, to $\$ 398.0$ billion.

- Estimates of U.S. direct investment abroad positions on both current-cost and market-value bases are revised to incorporate data collected in bea's Benchmark Survey of. U.S. Direct Investment Abroad for 1994. For the years after 1994, the estimates have been benchmarked to (that is, extrapolated from) that survey and include new
or corrected data from BEA's quarterly sample surveys. Previously, the estimates for 1994-96 were benchmarked to the 1989 benchmark survey.

For yearend 1994, the benchmark results and the reclassification of certain direct investment financial affiliates' positions (discussed below) lower the position on the current-cost basis by $\$ 45.7$ billion and the position on the market-value basis by $\$ 9.0$ billion.

- Certain position estimates of direct investment financial affiliates that are not depository institutions and that primarily serve as intermediaries in the financial markets are reclassified for 1994-97. The reclassification is from both U.S. direct investment abroad and foreign direct investment in the United States to U.S. claims and liabilities reported by U.S. nonbanking concerns.

For yearend 1994, the reclassification raised U.S. claims reported by U.S. nonbanking concerns by $\$ 49.3$ billion and U.S. liabilities reported by U.S. nonbanking concerns by $\$ 42.5$ billion.

- The 1973 estimate of U.S. currency held by foreigners-the first year such data were introducedwas lowered as a result of research by the Federal Reserve Board. A more consistent measure was developed for that year's foreign holdings by changing the basis for computing the portion of foreign holdings from all U.S. currency in circulation to only $\$ 100$ notes in circulation. Position estimates for each year since 1973 were lowered by $\$ 23$ billion; annual net shipments were unaffected.

For further explanations of these changes, see "U.S. International Transactions, Revised Estimates for 1986-97" in this issue.
market-value basis, the increase was substantially augmented by the appreciation in owners' equity from rising U.S. stock prices. U.S. bank and nonbank inflows were also quite strong. Banks in the United States drew on foreign funds especially in the fourth quarter when financing opportunities arose at their overseas offices. In addition, the spillover of strong demand for bank credit in the United States resulted in record borrowing from banks overseas by U.S. nonbanking concerns.
This article presents the major changes in U.S. assets abroad and in foreign assets in the United States, including direct investment valued both at current cost and at market value. Tables 1, 2, and 3 at the end of the article present detailed estimates of the yearend position.
This issue also contains a companion article, "Direct Investment Positions for 1997: Country and Industry Detail." The detailed estimates presented in that article are available only on a historical-cost basis.

## Changes in U.S. Assets Abroad

## Bank claims

U.S. claims on foreigners reported by U.S. banks increased a record $\$ 130.9$ billion, to $\$ 988.4$ billion in 1997 (table C). The increase primarily reflected especially strong lending, mostly in dollars, to banks' own foreign offices in Europe and the Caribbean and, to a much lesser extent, to international bond mutual funds in the Caribbean and to several emerging countries in Latin America.
U.S. banks' own claims, payable in dollars, increased $\$ 108.3$ billion, to $\$ 708.2$ billion. Foreignowned banks in the United States accounted for over two-thirds of the increase, mostly in lending to affiliated offices in Europe where credit demand was high. European funding needs rose with a quickening of both economic growth and the pace of mergers and acquisitions, some of which may have reflected the progression toward European Monetary Union. Lending also financed foreign purchases of U.S. Treasury securities, which were strong throughout 1997 U.S.-

Table C.-U.S. Claims Reported by U.S. Banks at Yearend [Billions of dollars]

|  | 1996 | 1997 |
| :---: | :---: | :---: |
| Total bank-reported claims | 857.5 | 988.4 |
| Bank own claims, payable in dollars ..................... | 599.9 | 708.2 |
| On unaffiliated foreign banks .......................... | 113.7 | 109.2 |
| On own foreign offices ................................. | 341.6 | 431.7 |
| On other foreigners ...................................... | 144.6 | 167.3 |
| Bank customer claims, payable in dollars ................ | 180.6 | 189.0 |
| Total claims payable in foreign currencies ............... | 77.0 | 91.2 |

owned banks' foreign lending increased sharply in the fourth quarter as uncertainties related to financial problems in Asia spurred the demand for short-term credit.
U.S. banks' claims on foreign public borrowers in Latin American countries accelerated late in the year as the financial problems of countries in Asia caused capital markets to increase risk premiums applicable to bond issues of emerging countries. Claims on Caribbean international bond mutual funds increased sharply, particularly in the third quarter, reflecting U.S. securities dealers' lending to those funds to finance purchases of U.S. Treasury securities.
U.S. banks' domestic customers' claims increased $\$ 8.4$ billion, to $\$ 189.0$ billion; the increase, mostly in deposits overseas and in foreign commercial paper, was moderated by heavy net liquidations in the fourth quarter.
U.S. bank-reported foreign currency claims increased $\$ 14.2$ billion-the strongest increase since 1987-to $\$ 91.2$ billion; strong bank lending to Western Europe in the first half of the year accounted for much of the increase.

## Foreign securities

Foreign securities held by U.S. residents increased $\$ 166.1$ billion, to $\$ 1,446.3$ billion in 1997; the increase reflected both strong net purchases and substantial price appreciation in foreign stocks (table D). A partly offsetting exchange rate depreciation, mostly in stocks, reflected the widespread, large decline in foreign exchange rates against the dollar from yearend 1996 to yearend 1997. A strong U.S. buildup in foreign securities holdings continued until the fourth quarter, when financial markets reacted negatively to the deteriorating financial situation in Asia. Despite the fourth-quarter slowdown, U.S. holdings of foreign stocks increased 20 percent, and holdings of foreign bonds increased 9 percent, mostly as a result of record new issues of foreign dollar bonds in the U.S. market.
U.S.-held foreign stocks increased $\$ 124.5$ billion, to $\$ 1,001.3$ billion; substantial price appreciation of $\$ 177.9$ billion and strong net purchases of $\$ 41.3$ billion were partly offset by a $\$ 94.7$ billion

Table D.-Changes in U.S. Holdings of Foreign Securities, 1997
[Billions of dollars]

| Total change | 166.1 |
| :---: | :---: |
| Net U.S. purchases .......................... | 88.0 |
| Price changes .................................. | 186.5 |
| Exchange rate changes | -108.4 |

exchange rate depreciation. Strong net purchases, largely in the first three quarters, were not as widespread as in past years and were mainly from Britain, France, Japan, and Australia, and, to a lesser extent, Canada. In the fourth quarter, U.S. net purchases slowed from all areas, including Western Europe, in response to the financial problems in Asia.

- Holdings of Western European stocks increased 25 percent as a result of $\$ 15.0$ billion in net purchases and $\$ 167.0$ billion in price appreciation that was partly offset by exchange rate depreciation (table E). European stock market prices rose steeply-between 20 and 55 percent-mostly in the first three quarters, bolstered by sustained economic growth, by merger activity, and by the progression toward the European Monetary Union.
- Holdings of Japanese stocks decreased 5 percent, as $\$ 9.5$ billion in net purchases was more than offset by price and exchange rate depreciation. Buying opportunities due to the low Japanese stock prices and a weak yen attracted U.S. fund managers until the

Table E.-U.S. Holdings of Foreign Stocks by Major Areas at Yearend
[Billions of coilars]

|  | 1995 | 1996 | 1997 |
| :---: | :---: | :---: | :---: |
| Total holdings | 699.1 | 876.8 | 1,001.3 |
| Western Europe | 362.0 | 468.8 | 585.5 |
| Of which: United Kingdom | 137.6 | 185.4 | 277.8 |
| France ............ | 31.3 | 42.8 | 56.7 |
| Germany | 31.7 | 40.5 | 47.9 |
| Netherlands | 52.9 | 64.8 | 77.4 |
| Spain ........................................... | 17.7 | 22.8 | 25.9 |
| Sweden ....................................... | 23.6 | 34.2 | 36.6 |
| Switzerland .................................... | 30.4 | 33.9 | 47.6 |
| Canada | 46.9 | 67.0 | 79.0 |
| Japan | 128.5 | 126.4 | 120.4 |
| Latin America and Other Western Hemisphere ......... | 32.0 | 76.8 | 103.3 |
| Of which: Mexico ......................................... | 18.8 | 22.1 | 26.1 |
| Other countries ................................................................. | 129.7 | 137.8 | 113.1 |
| Of which: Australia .......................................... | 21.8 | 26.1 | 33.9 |
| Hong Kong ..................................... | 24.3 | 37.3 | 27.7 |

Table F.-U.S. Holdings of Foreign Bonds by Major Areas at Yearend
[Billions of dollars]

|  | 1995 | 1996 | 1997 |
| :---: | :---: | :---: | :---: |
| Total holdings | 355.3 | 403.4 | 445.0 |
| Western Europe | 155.8 | 166.8 | 170.1 |
| Of which: United Kingdom | 28.6 | 33.9 | 41.1 |
| France .... | 27.4 | 28.0 | 28.0 |
| Germany | 20.9 | 24.5 | 27.4 |
| Netherlands ................................... | 17.2 | 17.1 | 17.0 |
| Spain .......................................... | 13.5 | 15.1 | 19.4 |
| Sweden | 14.2 | 15.0 | 15.6 |
| Switzerland ................................. | 12.3 | 13.1 | 13.5 |
| Canada ..................................................... | 73.8 | 80.8 | 82.7 |
| Japan | 32.7 | 33.8 | 30.1 |
| Latin America and Other Western Hemisphere ...... | 44.2 | 71.2 | 93.1 |
| Of which: Mexico ......................................... | 17.7 | 20.3 | 24.6 |
| Other countries | 48.8 | 50.8 | 69.0 |
| Of which: Australia ...................................... | 11.1 | 12.6 | 14.5 |

fourth quarter, when the decline in the yen and stock prices quickened and when the problems with Japan's financial institutions unfolded.

- Other U.S. holdings, primarily of stocks of emerging market countries, had large offsetting changes: Asian securities suffered severe price depreciation, while Latin American securities gained from price appreciation until they were affected by the financial problems in Asia in the fourth quarter.
U.S. holdings of foreign bonds increased $\$ 41.7$ billion, to $\$ 445.0$ billion; net purchases of $\$ 46.7$ billion and price appreciation of $\$ 8.7$ billion were partly offset by $\$ 13.7$ billion in exchange rate depreciation (table F). Net U.S. purchases were mostly of newly issued dollar bonds in the United States. Foreign new issues surged to a record level; the surge was encouraged by falling U.S. long-term interest rates, stable inflation, and ample liquidity. Latin American and Asian corporations led the list of foreign borrowers, significantly accelerating their placements until the fourth quarter, when few new issues were placed by emerging market countries. Western European corporations also accelerated their new issues. Most of the increase in U.S. holdings of European bonds was offset by net sales of outstanding European bonds and by exchange rate depreciation.


## U.S. direct investment abroad and other private assets

U.S. direct investment abroad at current cost increased $\$ 86.9$ billion, to $\$ 1,023.9$ billion in 1997; at market value, it increased $\$ 276.6$ billion, to $\$ 1,793.7$ billion (table G). ${ }^{2}$ Net capital outflows were a record $\$ 121.8$ billion: Reinvested earnings increased to a record as a result of continued, widespread strong earnings of foreign affiliates and of an increase in the rate of reinvestment;

\footnotetext{
2. These estimates incorporate the final results of BEA'S 1994 benchmark survey of U.S. direct investment abroad; for more information, see "U.S. International Transactions, Revised Estimates for 1986-97" in this issue.

Table G.-Changes in U.S. Direct Investment Abroad, 1997 [Billions of dollars]

|  | At current cost | At market value |
| :---: | :---: | :---: |
| Total change | 86.9 | 276.6 |
| Capital outiows ............................. | 121.8 | 121.8 |
| Equity capital .................................. | 45.7 | 45.7 |
| Intercompany debt ....................... | 11.8 | 11.8 |
| Reinvested earnings .................... | 64.3 | 64.3 |
| Price changes .............................. | 9.3 | 250.2 |
| Exchange rate changes .................... | -29.0 | -97.7 |
| Other valuation changes ................... | -15.2 | 2.3 |

net equity outflows increased substantially, bolstered by numerous large acquisitions; and net intercompany debt outflows increased sharply.

At current cost, capital outflows were partly offset by foreign exchange rate depreciation due to the translation into U.S. dollars of the foreign affiliates' asset and liability positions, which reflected the significant depreciation of many European and Asian currencies. At market value, capital outflows were augmented by a substantial increase in the U.S. owners' equity as a result of the sharp rise in prices in most non-Asian stock markets from yearend 1996 to yearend 1997; this increase was partly offset by negative valuation adjustments, primarily for exchange rate depreciation.

Claims on unaffiliated foreigners reported by U.S. nonbanking concerns increased a record $\$ 112.4$ billion, to $\$ 562.4$ billion. The increase reflected continued large deposits in banks in Europe and the Caribbean and strong lending to European financial affiliates by U.S. financial affiliates in the first half of the year.

## U.S. official reserve assets and other U.S. Government assets

U.S. official reserve assets decreased $\$ 25.9$ billion, to $\$ 134.8$ billion; most of the decrease was accounted for by a sharp decline in the market price of gold and by exchange rate depreciation in foreign-currency reserve assets. In addition, U.S. holdings of Mexican pesos were eliminated when Mexico repaid its medium-term swap line, and the U.S. reserve position in the International Monetary Fund (imp) increased as several Asian countries drew dollars from the imf's credit facilities in the fourth quarter.

Other U.S. Government assets declined $\$ 0.2$ billion, to $\$ 81.5$ billion, as repayments exceeded disbursements in the U.S. Governments' foreign credit programs.

## Changes in Foreign Assets in the United States

## Foreign official assets

Foreign official assets in the United States increased $\$ 32.8$ billion, to $\$ 833.9$ billion in 1997 , largely as a result of small net capital inflows and price appreciation in holdings of U.S. stocks. These estimates incorporate the results of the U.S. Treasury Department's survey of foreign portfolio investment in the United States for

1994 (table H). ${ }^{3}$ The accumulation of dollars as reserve assets by industrial countries and by non-opec developing countries slowed sharply between 1996 and 1997; inflows from industrial countries dropped to $\$ 11.9$ billion, and nonopec developing countries shifted to net outflows of $\$ 6.9$ billion. Inflows by members of opec continued strong at $\$ 10.8$ billion.

## Bank liabilities

U.S. liabilities to private foreigners and international financial institutions reported by U.S. banks surged a record $\$ 141.8$ billion, to $\$ 970.0$ billion in 1997. U.S. banks' dollar positions increased $\$ 102.0$ billion, to $\$ 781.6$ billion, representing substantial borrowing of dollars from

[^18]Table H.-Foreign Official and Private Holdings of U.S. Securities Ranked by Largest Holdings, from U.S. Treasury Department's Benchmark Survey of Foreign Ownership of U.S. Long-Term Securities as of December 31, 1994
[Billions of dollars]


Table I.-U.S. Liabilities Reported by U.S. Banks at Yearend [Billions of dollars]

|  | 1996 | 1997 |
| :---: | :---: | :---: |
| Total liabilities | 828.2 | 970.0 |
| Bank own liabilities, payable in dollars ................... | 679.6 | 781.6 |
| To unaffiliated foreign banks ............................. | 161.4 | 157.6 |
| To own toreign offices ..................................... | 401.5 | 485.0 |
| To other foreigners ......................................... | 116.7 | 139.0 |
| Bank custody liabilities ......................................... | 45.3 | 71.6 |
| Total liabilities payable in foreign currencies ........... | 103.3 | 116.8 |

offices in Europe, the Caribbean, and Asia that intensified in the fourth quarter (table I).
This surge reflected three major developments. First, U.S. banks stepped up their borrowing, partly to support lending to the overseas interbank market, where credit demands strengthened along with the expansion in economic growth, particularly in Western Europe. Second, substantial liquidity was available in the overseas interbank market in the fourth quarter as a result of investors' inflows in response to the uncertainties created by financial problems in Asia. Third, in the fourth quarter, Japanese bank offices in the United States drew heavily on funds from their home offices to offset deposit losses and to avoid the sharp rise in their interbank borrowing costs that had resulted from the failure of several large financial institutions in Japan.
U.S. banks' dollar liabilities to other foreigners increased $\$ 22.3$ billion, to $\$ 139.0$ billion. Most of the increase was attributable to borrowing by U.S. securities dealers through repurchase agreements with international bond mutual funds in the Caribbean and the United Kingdom.
U.S. banks' custody liabilities increased $\$ 26.3$ billion, to $\$ 71.6$ billion, largely reflecting borrowing from Western European and Caribbean banks by U.S. nonbanking concerns.
U.S. banks' foreign currency liabilities increased $\$ 13.5$ billion, to $\$ 116.8$ billion, mostly reflecting borrowing from Caribbean banking centers and Asia to finance strong growth in U.S. banks' foreign-currency lending.

## U.S. Treasury securities

U.S. Treasury securities held by private foreigners and international financial institutions increased $\$ 157.2$ billion, to $\$ 662.0$ billion in 1997, reflecting strong net purchases of U.S. Treasury bonds throughout most of the year and price appreciation in U.S. bond holdings (table J). These estimates incorporate the results of the U.S. Treasury Department's survey of foreign portfolio investment for 1994 (table H). ${ }^{4}$ Low U.S. inflation, a

[^19]| Table J.-Changes in Foreign Holdings of U.S. Treasury <br> Securities, 1997 <br> [Bililions of dollars] |
| :---: | :---: |

Table K.--Foreign Official and Private Holdings of U.S. Treasury Securities by Country at Yearend
[Billions of dollars]

|  | 1995 | 1996 | 1997 |
| :---: | :---: | :---: | :---: |
| Total hoidings ........ | 880.0 | 1,097.7 | 1,251.8 |
| Japan - | 208.3 | 2713 | 28971 |
|  | 59.5 | 77.2 | 96.9 |
| Spain ............................. | 18.3 | 45.0 | 53.1 |
| China .............................. | 36.8 | 47.8 | 49.0 |
| Singapore | 31.6 | 40.5 | 36.4 |
| Netherlands Antilles | 25.0 | 38.1 | 36.2 |
| Hong Kong | 17.4 | 23.2 | ${ }_{355}^{35.9}$ |
| Taiwan .............................. | 26.2 29.3 | 30.8 37.0 | 35.1 |

shift to a Federal budget surplus, a dwindling supply of new Treasury issues, and yield differentials favoring U.S. Government bonds over most foreign government bonds all led to strong net purchases. These net purchases, which were only slightly below the 1996 record level, strengthened markedly from Western Europe, where bond yields dropped sharply, partly reflecting the convergence of fiscal policies in preparation for the European Monetary Union. Asian net purchases were strong until financial problems intensified in the last half of the year. Complementing foreign demand was a strong dollar exchange rate throughout the year.
When foreign official holdings and private investor holdings are combined, the largest holders are Japan, the United Kingdom, and Germany (table K). The United Kingdom has unusually large holdings because as a major world market center for U.S. Treasury securities, it holds inventories for trading and it serves as an intermediary for non-British beneficial owners.

## U.S. currency

U.S. currency held by foreigners increased $\$ 24.8$ billion, to $\$ 211.6$ billion in 1997 . In 1997 as in the past several years, the increase in the use of U.S. currency abroad has been largely due to demand from Russia and other members of the Commonwealth of Independent States.

## Other U.S. securities

Foreign holdings of U.S. securities other than U.S. Treasury securities increased $\$ 378.5$ billion, to $\$ 1,578.0$ billion in 1997 , mostly as a result of

record net purchases and a sizable rise in U.S. stock prices (table L). These estimates incorporate the results of the U.S. Treasury Department's survey of foreign portfolio investment for 1994 (table H). ${ }^{5}$
Foreign holdings of U.S. stocks reached $\$ 860.0$ billion at yearend 1997, reflecting $\$ 182.5$ billion in price appreciation and record net purchases of $\$ 66.0$ billion. This year is the third consecutive year of large increases in U.S. stock prices and of large price appreciation in foreign holdings. Buying from nearly all areas accelerated, but it was especially strong from Western Europe, particularly the United Kingdom. Japanese investors shifted to net purchases from net sales in 1995-96. Latin American net purchases were strong, particularly by Caribbean investment funds. Canadian holdings increased, all from price appreciation. By country, the United Kingdom, Canada, and Japan were the largest holders of U.S. stocks abroad (table M).

Foreign holdings of U.S. corporate bonds and federally sponsored agency bonds increased $\$ 130.0$ billion, to $\$ 718.1$ billion, mainly as a result of record new corporate issues placed abroad. Record new bond issues and record net foreign purchases occurred despite a marked slowdown in the fourth quarter, when financial problems in Asia created considerable uncertainty in the bond markets that led to the postponement of many issues. U.S. banks and other financial corporations sharply increased their new bond issues abroad. U.S. federally sponsored agencies also issued large amounts of new bonds, primarily

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5. See footnote 3.
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## Table M.-Foreign Private Holdings of U.S. Corporate Stocks by Major Areas at Yearend

[Billions of doilars]

|  | 1995 | 1996 | 1997 |
| :---: | :---: | :---: | :---: |
| Total holdings ....................................................... | 490.1 | 611.4 | 859.9 |
| Western Europe .................................................... | 273.1 | 339.4 | 499.4 |
| Of which: United Kingdom .................................. | 125.4 | 157.7 | 226.6 |
| France ............................................. | 12.8 | 15.6 | 23.9 |
| Germany ......................................... | 18.6 | 22.6 | 34.7 |
| Italy ................................................ | 5.5 | 6.6 | 10.2 |
| Netherlands ...................................... | 27.1 | 32.9 | 50.6 |
| Canada .............................................................. | 57.7 | 72.8 | 93.0 |
| Japan ................................................................. | 40.6 | 49.1 | 68.0 |
| Latin America and Other Western Hemisphere ......... | 62.5 | 82.5 | 111.9 |
| Other countries .................................................... | 56.2 | 67.6 | 87.6 |

Table N.--Foreign Private Holdings of U.S. Corporate and Agency Bonds by Major Areas at Yearend [Billions of dollars]

|  | 1995 | 1996 | 1997 |
| :---: | :---: | :---: | :---: |
| Total holdings | 481.2 | 588.0 | 718.1 |
| Western Europe | 315.7 | 383.8 | 455.3 |
| Of which: United Kingdom | 255.5 | 309.3 | 365.6 |
| France .... | 6.3 | 10.6 | 13.6 |
| Germany ...................................... | 9.3 | 13.6 | 16.1 |
| Italy ............. | 2.1 | 2.0 | 2.0 |
| Netherlands ................................... | 6.6 | 8.5 | 12.2 |
| Canada ......................................................... | 6.7 | 10.8 | 17.0 |
| Japan ........................................................... | 76.4 | 88.9 | 98.8 |
| Latin America and Other Western Hemisphere .......... | 50.0 | 64.5 | 97.8 |
| Other countries ............................................... | 32.4 | 40.0 | 49.2 |

mortgage-backed securities. Issues payable in dollars were most popular due to the dollar's strength, but issues payable in foreign currencies, including several nonmajor currencies, were used in combination with foreign currency swaps. The United Kingdom accounted for most of the purchases of U.S. new issues overseas because market underwriters are mainly located there, and Caribbean international bond funds stepped up their purchases. European and Asian investors continued their large purchases of the agency bonds.
By country, the United Kingdom is the largest foreign holder of U.S. bonds because of its unique role as the world market center for Eurobonds (table N).

## Foreign direct investment in the United States and other liabilities

Foreign direct investment in the United States valued at current cost increased $\$ 84.9$ billion, to $\$ 751.8$ billion in 1997; at market value, it increased $\$ 396.9$ billion, to $\$ 1,620.5$ billion (table O). In 1997, net capital inflows of $\$ 93.4$ billion exceeded the 1996 record: Net equity inflows slowed slightly from 1996; reinvested earnings doubled, reflecting further strong growth in affiliates' earnings; and net intercompany debt inflows more than doubled. Sustained economic growth in the United States attracted new investments, and growth in Europe and Canada bolstered funding of for-

## Table 0.-Changes in Foreign Direct Investment in the

 United States, 1997[Billions of dollars]

|  | At current cost | At market value |
| :---: | :---: | :---: |
| Total change ................................. | 84.9 | 396.9 |
| Capital inflows ............................... | 93.4 | 93.4 |
| Equity capital ............................ | 46.5 | 46.5 |
| Intercompany debt ....................... | 24.4 | 24.4 |
| Reinvested earnings ..................... | 22.5 | 22.5 |
| Price changes .............................. | -2.7 | 302.7 |
| Exchange rate changes .................... | -1.3 | 0 |
| Other valuation changes ................... | -4.5 | . 8 |

eign parents' financing of these investments. New investments by Japanese parents were constrained by economic and financial problems in Japan.

At current cost, net capital inflows accounted for nearly all of the change in foreign direct investment. At market value, net capital inflows were augmented by the substantial price appre-
ciation in owners' equity that resulted from the sharp rise in U.S. stock prices.

Liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns increased $\$ 106.8$ billion, to $\$ 453.6$ billion, reflecting U.S. corporate borrowing from banks in the Caribbean and the United Kingdom, especially in the fourth quarter.

Tables 1 through 3 follow.

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

\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow{4}{*}{Line} \& \multirow{4}{*}{Type of investment} \& \multirow{4}{*}{$$
\begin{aligned}
& \text { Position } \\
& \text { 1996r }
\end{aligned}
$$} \& \multicolumn{5}{|c|}{Changes in position in 1997 (decrease (-))} \& \multirow{4}{*}{$$
\begin{aligned}
& \text { Position } \\
& 1997^{p}
\end{aligned}
$$} <br>
\hline \& \& \& \multicolumn{4}{|c|}{Atributable to:} \& \multirow[b]{3}{*}{Total

a $b+c+d)$} \& <br>
\hline \& \& \& \multirow[b]{2}{*}{Capital flows} \& \multicolumn{3}{|c|}{Valuation adjustments} \& \& <br>

\hline \& \& \& \& | Price changes |
| :--- |
| (b) | \& | Exchange rate changes ${ }^{1}$ |
| :--- |
| (c) | \& | Other changes ${ }^{2}$ |
| :--- |
| (d) | \& \& <br>

\hline \& Net international investment position of the United States: \& \& \& \& \& \& \& <br>
\hline 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 <br>
\hline 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 <br>
\hline \& U.S. assets abroad: \& \& \& \& \& \& \& <br>

\hline 3 \& With direct investment positions at current cost (lines 5+10+15) .... \& 3,767,018 \& 478,502 \& 175,135 \& -155,352 \& -27,992 \& 470,293 \& $$
4,237,311
$$ <br>

\hline 4 \& With direct investment positions at markel value (lines $5+10+16$ ) ... \& 4,347,148 \& 478,502 \& 416,045 \& -224,102 \& -10,474 \& 659,971 \& $$
5,007,119
$$ <br>

\hline 5 \& U.S. official reserve assets \& 160,739 \& 1,010 \& -20,762 \& -6,144 \& -7 \& $-25,903$ \& 134,836 <br>
\hline 6 \& Gold \& 96,698 \& ......... \& ${ }^{3}-20,762$ \& \& $4-7$ \& -20,769 \& 75,929 <br>
\hline 7 \& Special drawing rights .................................................................... \& 10,312 \& 350 \& $\qquad$ \& -635 \& .............. \& -285 \& 10,027 <br>
\hline 8 \& Reserve position in the International Monetary Fund ........................... \& 15,435 \& 3,575 \& $\qquad$ \& -939 \& ............... \& 2,636 \& 18,071 <br>
\hline 9 \& Foreign currencies ......................................................................... \& 38,294 \& -2,915 \& ................ \& -4,570 \& ............... \& -7,485 \& 30,809 <br>
\hline 10 \& U.S. Government assets, other than official reserve assets ...................... \& 81,677 \& -174 \& ................ \& -17 \& -3 \& -194 \& 81,483 <br>
\hline 11 \& U.S. credits and other long-term assets ${ }^{\text {s }}$........................................... \& 79,786 \& -202 \& ................ \& -8 \& -3 \& -213 \& 79,573 <br>
\hline 12 \& Repayable in dollars .................................................................. \& 79,114 \& -168 \& ................. \& \& -4 \& -172 \& 78,942 <br>
\hline 13 \& Other ${ }^{6}$ \& 672 \& $-34$ \& ................ \& -8 \& 1 \& -41 \& 631
1910 <br>
\hline 14 \& U.S. foreign currency holdings and U.S. short-term assets .................. \& 1,891 \& 28 \& \& -9 \& \& 19 \& 1,910 <br>
\hline \& U.S. private assets: \& \& \& \& \& \& \& <br>
\hline 15 \& With direct investment at current cost (ines 17+19+22+23) ............. \& 3,524,602 \& 477,666 \& 195,897 \& $-149,191$ \& -27,982 \& 496,390 \& 4,020,992 <br>
\hline 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 <br>
\hline \& Direct investment abroad: \& \& \& \& \& \& \& <br>
\hline 17 \& At current cost \& 936,954 \& 121,843 \& 9,325 \& -28,998 \& -15,252 \& 86,918 \& 1,023,872 <br>
\hline 18 \& At market value .......................................................................... \& 1,517,084 \& 121,843 \& 250,235 \& --97,748 \& 2,266 \& 276,596 \& 1,793,680 <br>
\hline 19 \& Foreign securities ........................................................................... \& 1,280,159 \& 87,981 \& 186,572 \& -108,411 \& .............. \& 166,142 \& 1,446,301 <br>
\hline 20 \& Bonds .................................................................................... \& 403,373 \& 46,723 \& 8,671 \& -13,718 \& .............. \& 41,676 \& 445,049 <br>
\hline 21 \& Corporate stocks $\qquad$ \& 876,786 \& 41,258 \& 177,901 \& -94,693 \& ............... \& 124,466 \& 1,001,252 <br>

\hline 22 \& | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking |
| :--- |
| concerns $\qquad$ | \& 449,978 \& 120,403

147,439 \& ................. \& $-7,724$
$-4,058$ \& -261
-12469 \& 112,418
130 \& 562,396
988,423 <br>
\hline 23 \& U.S. claims reported by U.S. banks, not included elsewhere ................. \& 857,511 \& . 1.47,439 \& \& -4,058 \& -12,469 \& 130,912 \& 988,423 <br>
\hline \& Foreign assets in the United Slates: \& \& \& \& \& \& \& <br>

\hline 24 \& 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
\] <br>

\hline 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
\] <br>

\hline 26 \& Foreign official assets in the United States ............................................ \& 801,062 \& 15,817 \& 16,968 \& .............. \& 54 \& 32,839 \& 833,901 <br>
\hline 27 \& U.S. Government securities ............................................................ \& 612,656 \& -2,936 \& 4,615 \& ...... \& 55 \& 1,734 \& 614,390 <br>
\hline 28 \& U.S. Treasury securities .............................................................. \& 592,891 \& -7,270 \& 4,174 \& ............... \& 55 \& $-3,041$ \& 589,850 <br>
\hline 29 \& Other \& 19,765 \& 4,334 \& 441 \& ............... \&  \& 4,775 \& 24,540 <br>
\hline 30 \& Other U.S. Government liabilities ${ }^{7}$................................................... \& 23,099 \& -2,521 \& .................. \& $\qquad$ \& -1 \& -2,522 \& 20,577 <br>
\hline 31 \& U.S. liabilities reported by U.S. banks, not included elsewhere .............. \& 113,098 \& 21,928 \& \& .............. \& ............... \& 21,928 \& 135,026 <br>
\hline 32 \& Other foreign official assets ............................................................ \& 52,209 \& -654 \& 12,353 \& .............. \& ............... \& 11,699 \& 63,908 <br>
\hline \& \& \& \& \& \& \& \& <br>
\hline 33

34 \& With direct investment at current cost (lines $35+37+38+39+42+43$ ) ... \& $$
3,733,032
$$ \& 717,624

717,624 \& $$
\begin{aligned}
& 209,836 \\
& 515,171
\end{aligned}
$$ \& \[

-27,627
\] \& $-5,887$

-567 \& $$
\begin{array}{r}
893,946 \\
1005931
\end{array}
$$ \& \[

$$
\begin{aligned}
& 4,626,978 \\
& 5495,672
\end{aligned}
$$
\] <br>

\hline 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
\] <br>

\hline \& Direct investment in the United States: \& \& \& \& \& \& \& <br>

\hline 35 \& At current cost \& 666,962 \& 93,449 \& -2,680 \& -1,330 \& -4,556 \& $$
84,883
$$ \& \[

751,845
\] <br>

\hline 36 \& At market value ........................................................................ \& 1,223,672 \& 93,449 \& $$
302,655
$$ \& ............... \& 764 \& \[

396,868

\] \& \[

1,620,540
\] <br>

\hline 37 \& U.S. Treasury securities ................................................................. \& 504,792 \& 146,710 \& 10,459 \& ............... \& .............. \& 157,169 \& 661,961 <br>
\hline 38 \& U.S.currency ............................................................................... \& 186,843 \& 24,782 \& \& \& $\qquad$ \& 24,782 \& 211,625 <br>
\hline 39 \& U.S. securities other than U.S. Treasury securities .............................. \& 1,199,460 \& 196,845 \& 202,057 \& -20,378 \& ............... \& 378,524 \& 1,577,984 <br>
\hline 40 \& Corporate and other bonds .......................................................... \& 588,043 \& 130,879 \& 19,532 \& -20,378 \& ............... \& 130,033 \& 718,076 <br>
\hline 41 \& Corporate stocks ....................................................................... \& 611,417 \& 65,966 \& 182,525 \& .... \& ............... \& 248,491 \& 859,908 <br>
\hline 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 <br>
\hline 43 \& U.S. liabilities reported by U.S. banks, not included elsewhere .................................................................. \& 828,248 \& 148,059 \& ....................... \& -6,299 \& \& 141,760 \& 970,008 <br>
\hline
\end{tabular}

${ }^{P}$ Preliminary

1. Represents gains or bosses on foreign-currency-denominated assets due to their revaluation at current exchange rates.
2. Includes changes in coverage, statistical discrepancies, and other adjustments to the value 3. Reflects changes in the vaiue of the official gold stock due to fluctuations in the marke price of gold.
3. Reflects changes in gold stock from U.S. Treasury sales of gold medallions and commemio rative and builion coins; also reflects replenishment through open market purchases. These de
monetizations/monetizations are not included in international transactions capital flows. 5. Also includes paid-in capital subscriptions to international financial institutions and outstanding amounts of miscellaneous claims that have been setted through international agreements to be payable to the U.S. Gover
4. Inciudes 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 senvices. 7. Primarily U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies.

Table 2.-U.S. Assets Abroad and Foreign Assets in the United States by Area
[Millions of dollars]

| Line | Type of investment | Amounts outstanding, by area |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Western Europe |  | Canada |  | Japan |  | Latin America and Other Western Hemisphere |  | Other countries, international organizations, and unallocated ${ }^{1}$ |  |
|  |  | $1996{ }^{\prime}$ | 1997 ${ }^{\circ}$ | $1996{ }^{*}$ | 1997 ${ }^{\text {P }}$ | $1996{ }^{\text {r }}$ | $1997{ }^{\text {P }}$ | $1996{ }^{\text {r }}$ | 1997 ${ }^{\text {P }}$ | $1996{ }^{\text {r }}$ | 1997 ${ }^{\text {P }}$ |
|  | U.S. assets abroad: |  |  |  |  |  |  |  |  |  |  |
| 1 | U.S. official reserve assets | 20,261 | 17,942 |  |  | 14,533 | 12,867 | 3,500 | ............. | 122,445 | 104,027 |
| 2 | Gold ................................................................................................................ | ............ | ............. |  | ............. | ............. | ............. |  | ............. | 96,698 10 | 75,929 |
| 4 | Special drawing rights .......................................................................................... |  |  |  |  |  |  |  | ............. | 10,312 | 10,027 |
| 5 | Reserve position in the International Monetary Fund ....................................................................................................................................................................... Foreign currencies .......... | 20,261 | 17,942 |  |  | 14,533 | 12,867 | 3,500 | ................. |  | 1 |
| 6 | U.S. Government assets, other than official reserve assets ............................................. | 6,855 | 6,322 | 24 |  | 39 | 30 | 15,702 | 15,228 | 59,057 | 59,903 |
| 7 | U.S. credits and other long-term assets ${ }^{2}$................................................................... | 6,901 | 6,328 | ............. |  |  |  | 15,647 | 15,168 | 57,338 | 58,077 |
| 8 | Repayable in dollars ......................... | 6,876 | 6,307 | ............. | ............. | .............. | .............. | 15,532 | 15,059 | 56,706 | 57,576 |
| 9 | Other ${ }^{3}$.......................................................................................................... | 25 | 21 |  | .............. |  |  | 115 | 109 | +532 | . 501 |
| 10 | U.S. foreign currency holdings and U.S. short-term assets ........................................... | -46 | -6 | 24 |  | 39 | 30 | 55 | 60 | 1,819 | 1,826 |
|  | U.S. private assets: |  |  |  |  |  |  |  |  |  |  |
| 11 | Direct investment abroad ......................................................................................... | ${ }^{(14}{ }^{(4)}$ | ${ }_{755,59}{ }^{(4)}$ | ${ }^{(4)}$ | $161{ }^{(4)}$ | ${ }^{(4)}{ }^{(4)}$ | 150, ${ }^{\left({ }^{4}\right)}$ | ${ }^{(480}{ }^{(4)}$ | 100, ${ }^{4}$ ) | $\left.{ }^{4}\right)$ | ${ }^{4}$ ) |
| 12 | Foreign securities ................................................................................................... | 635,608 | 755,592 | 147,830 | 161,672 | 160,218 | 150,515 | 148,007 | 196,384 | 188,496 | 182,138 |
| 13 | Bonds | 166,776 | 170,058 | 80,849 | 82,699 | 33,830 | 30,107 | 71,209 | 93,089 | 50,709 | 69,096 |
| 14 | Corporate stocks | 468,832 | 585,534 | 66,981 | 78,973 | 126,388 | 120,408 | 76,798 | 103,295 | 137,787 | 113,042 |
| 15 | U.S. claims on unafiliated foreigners reported by U.S. nonbanking concerns ................. | 207,287 | 265,902 | 13,387 | 13,531 | 8,890 | 10,880 | 198,212 | 248,281 | 22,202 | 23,802 |
| 16 | U.S. claims reported by U.S. banks, not included eisewhere ....................................... | 287,960 | 349,164 | 52,558 | 56,518 | 92,172 | 86,609 | 323,818 | 391,461 | 101,003 | 104,671 |
|  | Foreign assets in the United States: |  |  |  |  |  |  |  |  |  |  |
| 17 18 | Foreign official assets in the United States <br> U.S. Government securities | 223,435 | 231,715 | 13,364 | 11,248 (6) | $\left(\begin{array}{l}5 \\ 5 \\ 5\end{array}\right)$ | $\left(\begin{array}{l}5 \\ (5) \\ 5\end{array}\right.$ | 79,640 $(6)$ | 97,444 (6) | $\left(\begin{array}{l}5 \\ 5 \\ 5\end{array}\right)$ | $\binom{5}{5}$ |
| 19 | U.S. Treasury securities | ${ }^{6}$ | (6) | (6) | ${ }^{6}$ (6) | (5) | ${ }^{5} 5$ | (6) | (6) | (5) | (5) |
| 20 | Other | ${ }^{(6)}$ | ${ }^{(6)}$ | $\left.{ }^{6}\right)$ | (6) | (5) | (5) | (6) | ${ }^{6}$ ) | (s) | (5) |
| 21 | Other U.S. Government liabilities ${ }^{7}$ | 5,907 | 5,683 | 207 | 226 | 2,625 | 2,894 | 455 | 448 | 13,905 | 11,326 |
| 22 | U.S. liabilities reported by U.S. banks, not included elsewhere $\qquad$ Other foreign official assets | $\binom{6}{$} | $\binom{6}{6}$ | $\binom{6}{6}$ | $\binom{6}{6}$ | $\left(\begin{array}{l}5 \\ 5 \\ 5\end{array}\right)$ | $\binom{5}{5}$ | ${ }^{6} 6$ | ${ }^{(6)}$ | $\left(\begin{array}{c}5 \\ (5)\end{array}\right.$ | $\left(\begin{array}{l}5 \\ 5 \\ 5\end{array}\right.$ |
|  | Other foreign assets in the United States: |  |  |  |  |  |  |  |  |  |  |
| 24 | Direct investment in the United States ..................................................................... | ${ }^{4}$ ) | ${ }^{4}$ ) | $\left.{ }^{4}\right)$ | ${ }^{4}$ ) | ${ }^{4}$ ) | $\left({ }^{4}\right)$ | $\left({ }^{4}\right)$ | $\left({ }^{4}\right)$ | $\left.{ }^{4}\right)$ | ${ }^{4}$ ) |
| 25 | U.S. Treasury securities ......................................................................................... | (5) | (5) | (5) | (5) | (5) | (5) | (5) | (5) |  |  |
| 26 | U.S. currency ................................... |  |  |  |  |  |  |  |  | 186,843 | 211,625 |
| 27 | U.S. securities other than U.S. Treasury securities ..........................isi........................ | 723,194 | 954,730 | 83,539 | 109,945 | 137,968 | 166,839 | 147,070 | 209,688 | 107,689 | 136,682 |
| 28 | Corporate and other bonds | 383,832 | 455,337 | 10,751 | 16,991 | 88,875 | 98,843 | 64,544 | 97,767 | 40,041 | 49,138 |
| 29 | Corporate stocks | 339,362 | 499,393 | 72,788 | 92,954 | 49,093 | 67,996 | 82,526 | 111,921 | 67,648 | 87,544 |
| 30 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns ............... | 137,428 | 215,193 | 5,963 | 7,722 | 19,444 | 21,381 |  |  | 29,361 | 32,003 |
| 31 | U.S. liabilities reported by U.S. banks, not included elsewhere ..................................... | (5) | (5) | (5) | (5) | ${ }^{(5)}$ | (5) | ${ }^{(5)}$ | (5) | ${ }^{(5)}$ | ${ }^{(5)}$ |
|  | Addenda: |  |  |  |  |  |  |  |  |  |  |
| 1 | U.S. Treasury securities, foreign official plus private holdings (lines $19+25$, above) ....... | 393,246 | 527,547 | 13,788 | 12,176 | 271,332 | 289,072 | 134,545 | 132,784 | 284,772 | 290,232 |
| 2 | U.S. liabilities reported by U.S. banks, foreign official plus private (lines $22+31$, above) | 354,066 | 417,372 | 38,360 | 31,069 | 60,855 | 100,375 | 363,085 | 418,782 | 124,980 | 137,436 |
| ${ }^{p}$ Preliminary. <br> ${ }^{r}$ Revised. <br> 1. Inciudes U.S. gold stock valued at market price. <br> 2. Also includes paid-in capital subscription 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 Worid War I debts that are not being serviced. <br> 3. 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 transter of services. |  | 4. Positions at current costs or market value are not available by area; country detail are availabie only at historicat costs in the article "Direct Investment Positions tor 1997: Country and Industry Detail" elsewhere in this issue of the SURVEY. <br> 5. Details are not shown separately. |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 6. Details not shown separately are included in totals in line 17. |  |  |  |  |  |  |  |  |  |
|  |  | 7. Primarily U.S. Government liabilities associated with military sales contracts and other transactions arrangedwith or through foreign official agencies. |  |  |  |  |  |  |  |  |  |

Table 3.-International Investment Position of the United States at Yearend, 1983-97
[Millions of dollars]

| Line | Type of investment | 1983 r | 1984 r | 1985 r | 1986 | 1987r | 1988 ${ }^{\text {r }}$ | 1989 r | 1990 | $1991{ }^{1}$ | 1992 ${ }^{\text {r }}$ | 1993 r | 1994 r | $1995{ }^{\text {r }}$ | 1996 ${ }^{\text {r }}$ | 1997P |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Net International investment position of the lited States: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | With direct investment positions at current cost (line 3 less line 24) | 326,245 | 190,556 | 91,924 | 7,103 | -33,672 | -140,584 | -222,374 | -206,287 | -269,131 | -398,773 | -275,626 | -351,897 | -603,100 | -767,076 | -1,223,56 |
| 2 | ith direct investment positions at market value (line 4 less line 25) | 255,356 | 132,115 | 94,846 | 98,569 | 48,729 | 8,691 | -49,140 | -166,845 | -263,096 | -454,604 | -180,371 | -232,943 | $-537,064$ | -743,656 | -1,322,455 |
|  | U.S. assets abroad: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 3 | With direct investment at current cost (lines $5+10+15$ ) | 1,229,600 | 1,222,423 | 1,309,080 | 1,493,840 | 1,671,760 | 1,840,953 | 2,076,030 | 2,180,003 | 2,285,121 | 2,324,992 | 2,742,525 | 2,901,76 | 3,296,785 | 3,767,018 | 4,237,31 |
| 4 | With irrect investment at market value | 1,127,635 | 1,125,158 | 1,300,672 | 1,592,439 | 1,756,910 | 2,006,590 | 2,348,081 | 2,291,734 | 2,468,351 | 2,464,196 | 3,055,316 | 3,217,431 | 3,754,289 | 4,347,148 | 5,007,119 |
|  | U.S. official | 123,1 | 105,0 | 117,9 | 139,8 | 162,3 | 144, | 168, | 174, | 159,223 | 147, | 164 | 163 | 176, |  | 134,836 |
| 6 | Gold ' | 100,48 | 81,202 | 85,834 | 102,428 | 127,648 | 107,434 | 105,164 | 102,406 | 92,561 | 87,168 | 102,556 | 100,110 | 101,279 | 96,6 | 75,929 |
| 7 | Special drawing rights. | 5,025 | 5,641 | 7,293 | 8,395 | 10,283 | 9,637 | 9,951 | 10,989 | 11,240 | 8,503 | 9,039 | 10,039 | 11,037 | 10,312 | 10,027 |
|  | Reserve position in the International Monetary Fund | 11,312 | 11, | 11,947 | 11,7 | 11,349 | 9,745 | 9,048 | 9,076 | 9,488 | 11,759 | 11,818 | 12,030 | 14,649 | 15,435 | 18,071 |
| 9 | Foreign currencies ................................... | 6,289 | 6,656 | 12,856 | 17,322 | 13,090 | 17,363 | 44,551 | 52,193 | 45,934 | 40,005 | 41,532 | 41,215 | 49,096 | 38,294 | 30,809 |
| 10 | U.S. Govermment assets, other than official |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | reserve assets | 79,626 | 84,971 88883 | ${ }_{85,814}^{8772}$ | 89,637 88710 | 88,880 88,099 | 86,117 85888 | 84,489 83,903 | 81,993 81,365 | 79,144 | 80,723 79087 | 81,029 79106 | 80,430 78.249 | 81,005 78,975 | 81,677 79786 | 1,483 |
|  | Repay | 75,991 | 81,103 | 84,087 | 87,112 | 86,486 | 83,923 | 82,421 | 80,040 | 76,272 | 77,987 | 78,100 | 77,474 | 78,252 | 79,114 | 78,942 |
| 13 | Other ${ }^{3}$ | 1,823 | 1,780 | 1,727 | 1,598 | 1,613 | 1,465 | 1,482 | 1,325 | 1,226 | 1,100 | 1,006 | 775 | 723 | 672 | 631 |
| 14 | U.S. foreign currency hololings and U.S. short-term assets | 1,812 | 2,088 | 1,938 | 927 | 781 | 729 | 586 | 628 | 1,646 | 1,635 | 1,923 | 2,181 | 2,030 | 1,891 | 1,910 |
|  | U.S. pris |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 17+19+22+23 j \\ & 17 \end{aligned}$ | 1,026,864 | 1,032,412 | 1,103,398 | 1,264,328 | 1,420,510 | 1,610,657 | 1,822,827 | 1,923,346 | 2,046,754 | 2,096,835 | 2,496,551 | 2,657,952 | 3,039,719 | 3,524,602 | 4,020,992 |
| 16 | With direct investment at markel value (lines 18+19+22+23) | 924,89 | 935,147 | 1,094,990 | 1,362,927 | 1,505,660 | 1,776,294 | 2,094,878 | 2,035,077 | 2,229,984 | 2,236,039 | 2,809,342 | 2,973,607 | 3,497,223 | 4,104,732 | 4,790,800 |
|  | Direct investment abroad: At current cost ${ }^{45}$ |  |  |  |  | 50 |  |  | 620,0 | 644,307 | 26 |  |  | 849,651 | 936 | 1,023,872 |
| 18 | At market value ${ }^{4}$ | 274,342 | 270,574 | 386,352 | 530,074 | 590,246 | 692, | 832,460 | 7317 | 827,537 | 798,630 | 1,027,547 | 1,067,803 | 1,307, | 1,517, | 1,793,680 |
| 19 | Foreign secunties ${ }^{6}$ | 84,723 | 88.804 | 119,403 | 158,123 | 188,589 | 232,849 | 314,294 | 342,313 | 455,750 | 515,083 | 853,528 | 889,706 | 1,054,352 | 1,280,159 | 1,446,301 |
| 20 | Bonds ${ }^{6}$ | 20,154 | 62,810 | 75,020 | 855,724 | 93,889 | 104,187 | 116,949 | 144.717 | 176,774 | 200.817 | 309,666 | 303,079 | 355,284 | 403,373 | 445,049 |
| 21 22 |  | 26,154 | 25,994 | 44,383 | 72,399 | 94,700 | 128,662 | 197,345 | 197,596 | 278,976 | 314,266 | 543,862 | 586,627 | 699,068 | 876,786 | 1,001,252 |
|  | by U.S. nonbankin | 131,329 | 130,138 | 141,872 | 167,392 | 177,368 | 197,757 | 234,307 | 265,315 | 256,295 | 254,303 | 242,022 | 322,98 | 367,567 | 449,978 | 562,396 |
| 23 | U.S. claims reported by U.S. banks, not included elsewhere $\qquad$ | 434,505 | 445,631 | 447,363 | 507,338 | 549,457 | 653,227 | 713,817 | 695,687 | 690,402 | 668,023 | 686,245 | 693,118 | 768,149 | 857,511 | 988,423 |
|  | ign assets in the United States: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 24 | (lines 26+33) | 903,355 | 1,031,867 | 1,217,156 | 1,486,737 | 1,705,432 | 1,981,537 | 2,298,404 | 2,386,290 | 2,554,252 | 2,723,165 | 3,018,151 | 3,253,673 | 3,899,885 | 4,534,094 | 5,460,879 |
| 25 | With direct investment at market value (lines 26+34) | 872,279 | 993,043 | 1,205,826 | 1,493,870 | 1,708,181 | 1,997,899 | 2,397,221 | 2,458,579 | 2,731,447 | 2,918,800 | 3,235,687 | 3,450,374 | 4,291,353 | 5,090,804 | 6,322,574 |
|  | Foreign official assets | 194,468 | 199,678 | 202,482 | 241,226 | 283,058 | 322,036 | 341,746 | 373,293 | 398,538 | 437,263 | 509,422 | 535,217 | 671,631 | 801,062 | 833,901 |
|  | U.S. Government securities |  | 144,6 | 145 | 178,916 | 220,548 | 260,934 | 263,612 | 291,228 | 311,199 | 329,317 | 381,687 | 407,152 | 497.810 | ${ }^{612}$ | 614,390 |
| ${ }^{28}$ | U.S. Treasury securities ${ }^{9}$ | 129.716 | 138,168 | 138,438 | 173,310 | 213,713 | 252,962 | 257,201 | 285,911 | 305,994 | 322,600 | 373,050 | 396,887 | 482,807 | 592,891 | 589,850 |
| 29 | Other ${ }^{9}$ | 7,271 | 6,497 | ${ }^{6,625}$ | 5,606 | 6,835 | 7,972 | 6,411 | 5,317 | 5,205 | 6,717 | 8,637 | 10,265 | 15.003 | 19,765 | 24,540 |
| $3{ }_{31}^{30}$ | Other U.S. Government liabilities | 14,231 | 14,959 | 15,803 | 17,993 | 15,667 | 15,200 | 15,374 | 77,243 | 18,610 | 20,801 | 22,113 | 23,678 | 23,460 | 23,099 | 20,577 |
|  | U.S. liabiities reported by U.S. banks, not included elsewhere $\qquad$ | 25,534 | 26,090 | 26,734 | 27,920 | 31,838 | 31,520 | 36,495 | 39,880 | 38,396 | 54,967 | 69,721 | 73,386 | 107,394 | 113,098 | 135,026 |
| 32 | Other foreign official assets ${ }^{\circ}$...................... | 17,716 | 13,964 | 14,882 | 16,397 | 15,005 | 14,382 | 26,265 | 24,942 | 30,333 | 32,178 | 35,901 | 31,001 | 42,967 | 52,209 | 63,908 |
|  | Other foreign assets in the Un |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 33 | $35+37+38+39+42+43)$ | 708,88 | 832,189 | 1,014,674 | 1,245,511 | 1,422,374 | 1,659,501 | 1,956,658 | 2,012,997 | 2,155,714 | 2,285,902 | 2,508,729 | 2,718,456 | 3,228,254 | 3,733,032 | 4,626,978 |
| 34 | With direct investment at market value (lines $36+37+38+39+42+43$ ) | 677,811 | 793,365 | 1,003,344 | 1,252,644 | 1,425,123 | 1,675,863 | 2,055,475 | 2,085,286 | 2,332,909 | 2,481,537 | 2,726,265 | 2,915,157 | 3,619,722 | 4,289,742 | 5,495,673 |
|  | Direct investment in |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{36}^{35}$ | At current $\cos ^{5}{ }^{\text {sin }}$ At market value ${ }^{11}$ | 184,394 153,318 | $\begin{aligned} & 211,201 \\ & 172,377 \end{aligned}$ |  | $\begin{aligned} & 265,83 \\ & 272,96 \end{aligned}$ | 313,451 316,200 | 375,168 391,530 | $\begin{aligned} & 435,91 \\ & 534,73 \end{aligned}$ | 467,312 | 491,942 | $\begin{aligned} & 500,54 \\ & 696,17 \end{aligned}$ | 550,862 | $\begin{aligned} & 561,152 \\ & 757,853 \end{aligned}$ |  |  | $\begin{array}{r} 751,845 \\ 1,620,540 \end{array}$ |
| 37 | U.S. Treasury se | 33,846 | 62,121 | 87,954 | 96,078 | 82,588 | 100,877 | 166,541 | 152,452 | 170,295 | 197,739 | 221,501 | 235,684 | 357,691 | 504,792 | 661,961 |
| ${ }_{39}^{38}$ | U.S. currency ... | 36,775 | 40,796 | 46,036 | 50,122 | 55,583 | 61,261 | 67,117 | 85,932 | 101,316 | 114,803 | 133,732 | 157,183 | 169,482 | 186,843 | 211,625 |
|  | -s.securites ${ }^{\text {g }}$ - | 113.811 |  |  |  | 341,73 | 392,292 | 482,864 |  | 546,008 | 599,447 |  |  | 971,356 | 1,199,4 | 1.577.984 |
| 40 | Corporate and other b | 17,454 | 32,421 | 82,290 | 140,863 | 166,089 | 191,314 | 231,673 | 238,903 | 274,136 | 299,287 | 355,822 | 368,077 | 481,214 | 588,043 | 718,076 |
| 41 | Corporate stocks ${ }^{9}$........................... | 96,357 | 96,056 | 125,578 | 168,940 | 175,643 | 200,978 | 251,191 | 221,741 | 271,872 | 300,160 | 340,627 | 371,618 | 490,142 | 611,417 | 859,908 |
|  | S. liabilities to unaffliated foreigners reported by U.S. nonbanking concerns ${ }^{12}$ | 61,731 | 77,415 | 86,993 | 90,703 | 110,187 | 144,548 | 167,093 | 213,406 | 208,908 | 220,666 | 229,038 | 239,81 | 300,424 | 346,727 | 453,555 |
| 43 | U. included eisewhere $\qquad$ | 278,330 | 312,179 | 354,497 | 432,972 | 518,833 | 585,355 | 637,126 | 633,251 | 637,245 | 652,705 | 677,147 | 784,925 | 815,043 | 828,248 | 970,008 |

## $p$ Preliminary.

$r$ Revised.

1. U.S. official goid stock valued at market price.
2. Also includes paid-in capital subscriptions to international financial institutions and outstanding amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debts that are not being serviced
3. Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a hird country's currency, or by delivery of materials or transter of services.
4. A break in series in 1994 reflects the incorporation of results of the 1994 benchmark survey of U.S. direct investment abroad and the reclasstication from the direct investinent capial accounts to the nondank invesimen. accounts of intercompany debt transactions between parent companies and affiliates that are not depository institulions and uat are primarily engaged in financial intermediation. Estimates for 1983-93 are linked to the 1982 and 1989 benchmark surveys of U.S. direct investment abroad.
5. Estimates for 1983 forward reflect 1992 base-year price indexes for tangible assets, which replace the 1987 base-year price indexes previously used in the national income and product accounts.
6. Estimates include results of the Benchmark Survey of U.S. Ownership of Foreign Long-term Securities as of March 31, 1994, conducted by the U.S. Department of the Treasury.
the Bank for International Settlements (BIS) for Austria, Belgism, Denmark Finand the United Kingdom and from

Norway, Spain, Sweden, Switzerland, Caribbean banking centers, and Asian banking centers. BIS data was introduced for the Netherlands in 1986, and for France and Italy in 1989. BIS coverage for Switerland was also improved in 1989. BIS coverage for Austria, Switzerland and Asian banking centers was also improved in 1989. BEA vis Asian financial centers in 1994. In 1994, intercompany debt transactions between parent companies and affiliates that are not depository institutions and that are primarily engaged in financial intermediation are reclassified from the direct investment capital accounts to the nonbank investment accounts.
8. A break in series in 1988 reflects the introduction of data on holdings of foreign commercial paper.
9. Estimates include results of 1978, 1984, 1989, and 1994 portolio benchmark sunveys conducted by the U.S. Department of the Treasury.
10. Primarily U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies.
11. Estimates for 1983 forward are linked to the 1987 and 1992 benchmark surveys of foreign direct investment
12. A break in series in 1994 reflects the reclassification of intercompany debt transactions between parent companies and affiliates that are not depository institutions and that are primarily engaged in financial intermediation fom the direct investment capital accounts to the nonbank investment accounts.
NOTE.-Revised area tables for 1983-97 are available upon request from the Balance of Payments Division BE58, Bureau of Economic Analysis, U.S. Department of Commerce, Washingion, DC 20230.

# Direct Investment Positions for 1997 

Country and Industry Detail

By Sylvia E. Bargas

The COUNTRY and industry detail underlying the positions of U.S. direct investment abroad (USDIA) and foreign direct investment in the United States (fDIUS) are prepared on a historical-cost basis; thus, the estimates reflect prices at the time of investment rather than prices of the current period. ${ }^{1}$ Because of inflation, the estimates prepared on this basis tend to understate the current value of the positions. Table 1 shows the revised estimates of the positions for 1996 and preliminary estimates for 1997 on the historical-cost basis and in terms of two measures of current prices-current cost and market value-that correct for this downward bias. In 1997, the USDIA and fdiUs positions on a historical-cost basis were $\$ 860.7$ billion and $\$ 681.7$ billion, respectively, compared, with $\$ 1,023.9$ billion and $\$ 751.8$ billion on a current-cost basis and $\$ 1,793.7$ billion and $\$ 1,620.5$ billion on a marketvalue basis. The current-cost and market-value estimates-which are available only at an aggregate level-are discussed in "The International Investment Position of the United States in 1997" in this issue.

On a historical-cost basis, the usdia position grew 11 percent in 1997, and the folus position grew 15 percent; for fDIUS, the rate of increase was the largest since 1989. The growth in both measures was largely attributable to favorable economic conditions in the United States, in several European countries, and in Canada. The favorable conditions enhanced the profit potential of direct investments in those countries and boosted the earnings of affiliates and their parents. Strong earnings by affiliates, coupled with unusually high rates of reinvestment, generated readily available financing in the form of reinvested earnings. Strong earnings by parents provided a source of funds for new investments

[^20]and reduced the parents' need to draw funds from affiliates.

In contrast, economic conditions were unfavorable in much of Asia; currency values, stock prices, and financial asset values declined, particularly during the last half of the year. For USDIA, the increase in the position was dampened somewhat by large negative currency-translation adjustments, and a reduction in the dollar value of reinvested earnings, among affiliates in Asia. For foius, new investment from Japan dropped considerably; however, inflows of capital from Japanese parents to their existing U.S. affiliates remained strong. Additionally, the financial problems in Asia may have resulted in some investments in the United States that otherwise would have been made in that area.

In addition, the growth in the positions was affected by factors that are specific to particular industries. For USDIA, U.S. utility companiesenergy providers and telephone companiesacquired several foreign companies, largely in response to the new investment opportunities created by privatizations of Government-owned utilities abroad. For fDIUs, foreign insurance companies' desire to diversify risk and to consolidate into larger, more efficient units led to acquisitions of U.S. insurance companies. Both

Table 1.-Alternative Direct Investment Position Estimates, 1996 and 1997 [Millions of dollars]

| Valuation method | Position at yearend 1996 ${ }^{r}$ | Changes in 1997 (decrease (-)) |  |  | Position yearend 1997P |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Capital flows | Valuation adjustments |  |
| U.S. direct investment abroad: Historical cost $\qquad$ Current cost $\qquad$ Market value $\qquad$ | $\begin{array}{r} 777,203 \\ 936,954 \\ 1,577,084 \end{array}$ | $\begin{array}{r} 83,521 \\ 86,918 \\ 276,596 \end{array}$ | $\begin{aligned} & 114,537 \\ & 121,843 \\ & 121,843 \end{aligned}$ | $\begin{aligned} & -31,016 \\ & -34,925 \\ & 154,753 \end{aligned}$ | $\begin{array}{r} 860,723 \\ 1,023,872 \\ 1,793,680 \end{array}$ |
| Foreign direct investment in the United States: Historical cost Current cost $\qquad$ $\qquad$ Market value $\qquad$ | $\begin{array}{r} 594,088 \\ 666,962 \\ 1,223,672 \end{array}$ | $\begin{array}{r} 87,563 \\ 84,883 \\ 396,868 \end{array}$ | $\begin{aligned} & 90,748 \\ & 93,449 \\ & 93,449 \end{aligned}$ | $\begin{array}{r} -3,185 \\ -8,56 \\ 303,419 \end{array}$ | $\begin{array}{r} 681,651 \\ 751,845 \\ 1,620,540 \end{array}$ |

[^21]direct investment positions were boosted by acquisitions of investment companies, reflecting the trend towards integration of the global securities markets and the recent growth in the equity markets in the United States and Europe.

The capital flows underlying the changes in the two positions differed in composition. As in previous years, the largest component of capital outflows for USDIA was reinvested earnings, which tend to be used mainly to finance the ongoing operations of foreign affiliates. ${ }^{2}$ The largest component of capital inflows for fdius continued to be equity capital, which includes capital contributions to existing U.S. affiliates and funds used to acquire and establish new U.S. affiliates. ${ }^{3}$

Revisions of usdia and fdius estimates.-The position estimates for 1994-96 reflect revisions from two sources. First, for usdia, the estimates for 1994 incorporate the data collected in BEA'S 1994 benchmark survey of U.S. direct investment abroad, which covered the universe of usdia. For years after 1994, the estimates have been benchmarked to (that is, extrapolated from) that survey and include new or corrected data from bea's quarterly sample survey. Previously, the estimates for 1994-96 were benchmarked to the 1989 benchmark survey of USDIA.

Second, for both usdia and fdius, the estimates for 1994-96 exclude intercompany debt between parent companies and their affiliates that are nondepository financial intermediaries. This debt, which was previously classified as direct investment, is now grouped with transactions with
2. A foreign affiliate is a foreign business enterprise in which a single U.S. investor owns at least 10 percent of the voting securities, or the equivalent.
3. A U.S. affiliate is a U.S. business enterprise in which a single foreign investor owns at least 10 percent of the voting securities, or the equivalent.

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unaffiliated foreigners reported by U.S. nonbank concerns. ${ }^{4}$

Change in industry designation.-For usdia, the industry that was previously designated "banking" is now designated "depository institutions," and the industry that was previously designated "finance, except banking" is now designated "finance, except depository institutions."

## U.S. Direct Investment Abroad

The U.S. direct investment position abroad valued at historical cost-the book value of U.S. direct investors' equity in, and net outstanding loans to, their foreign affiliates-was $\$ 860.7$ billion at the end of 1997 (table 2 and chart 1). The largest positions remained those in the United Kingdom ( $\$ 138.8$ billion, or 16 percent of the total), in Canada ( $\$ 99.9$ billion, or 12 percent of the total), and in the Netherlands ( $\$ 64.6$ billion, or 8 percent of the total) (table 3.2 and chart 2 ).
In 1997 , the USDIA position increased $\$ 83.5$ billion, or 11 percent-the same rate as in 1996. The following table shows the change in position in

[^22]Table 2.-U.S. Direct Investment Position Abroad and Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 1982-97

| Yearend | Millions of dollars |  | Percent change from preceding year |  |
| :---: | :---: | :---: | :---: | :---: |
|  | U.S. direct investment position abroad | Foreign direct investment position in the United States | U.S. direct investment position abroad | Foreign direct investrient position in the United States |
| 1982 ... | 207,752 | 124,677 |  |  |
| 1983 ............ | 212,150 | 137,061 | 2.1 | 9.9 |
| 1984 ............ | 218,093 | 164,583 | 2.8 | 20.1 |
| 1985 ............ | 238,369 | 184,615 | 9.3 | 12.2 |
| 1986 ............ | 270,472 | 220,414 | 13.5 | 19.4 |
| 1987 ............ | 326,253 | 263,394 | 20.6 | 19.5 |
| 1988 ............ | 347,179 | 314,754 | 6.4 | 19.5 |
| $1989 . . . . . . . . . . .$. | 381,781 | 368,924 | 10.0 | 17.2 |
| 1990 ............. | 430,521 | 394,911 | 12.8 | 7.0 |
| 1991 ............ | 467,844 | 419,108 | 8.7 | 6.1 |
| 1992 ............ | 502,063 | 423,131 | 7.3 | 1.0 |
| $1993 . . . . . . . . . . .$. | 564,283 | 467,412 | 12.4 | 10.5 |
| 1994 ............ | -612,893 | -480,667 | (1) | (1) |
| $1995 . . . . . . . . . . . .$. | '699,015 | r 535,553 | 14.1 | 11.4 |
| 1996 ............ | r777,203 | '594,088 | 11.2 | 10.9 |
| 1997 ............. | p860,723 | P 681,651 | 10.7 | 14.7 |

[^23]$r$ Revised.

1. The USDIA and FDIUS positions reflect a discontinuity between 1993 and 1994 due to the reclassification trom direct investment to other investment accounts of intercompany debt between parent companies and affiliates that are nondepository financial intermeciaries.

1997 by the type of capital flow and valuation adjustment: ${ }^{\text { }}$
[Billions of dollars]

| Total | 83.5 |
| :---: | :---: |
| Capital outflows | 114.5 |
| Equity capital. | 45.7 |
| Intercompany debt | 11.8 |
| Reinvested earnings. | 57.0 |
| Valuation adjustments | -31.0 |
| Currency translation. | -23.1 |
| Other.... | -7.9 |
| Of which: |  |
| Capital gains and losses | 9.6 |

Capital outflows were at record levels in 1997 (the previous record was set in 1995). Half of the outflows were accounted for by reinvested earnings, which were up $\$ 8.7$ billion; the other half was accounted for by net equity capital outflows,

[^24]
## CHART 1

## Direct Investment Positions

 on a Historical-Cost Basis, 1982-97
which were up $\$ 20.7$ billion, and by intercompany debt outflows, which were up $\$ 10.4$ billion.
Reinvested earnings reflected strong affiliate earnings and high rates of reinvestment. As a result of the expanded earnings base that reflected large increases in the position in recent years, the earnings of affiliates reached a record level in 1997, despite the U.S. dollar's appreciation against several major currencies, which reduced earnings in dollar terms. Additionally, the share of affiliate earnings that was reinvested (rather than distributed to owners) was unusually high- 58 percent; the share was 54 percent in 1996 and averaged 38 percent in 1982-95.
Equity capital outflows-the net of equity capital increases and equity capital decreases-also reached a new record (the previous record was set in 1995). Equity capital increases rose sharply, reflecting acquisitions and, to a lesser extent, capital contributions to existing affiliates. In contrast, equity capital decreases rose only slightly, reflecting increased sales of affiliates by, and returns of capital to, U.S. direct investors (these transactions are recorded as U.S. capital inflows).

Acquisition activity by U.S. direct investors was strong. Rising equity prices in the United States increased the wealth of U.S. investors, enhancing their ability to fund acquisitions. Additionally, foreign acquisitions were less expensive for U.S. investors because of the appreciation of the U.S. dollar against several foreign currencies. Some of the largest transactions involved acquisitions of investment firms; as noted, these

## CHART 2

## U.S. Direct Investment Position Abroad, 1997: Host-Country Shares



[^25]acquisitions may have been spurred by growth in, and increased integration of, the U.S. and European equity markets. As in 1995-96, there were also several acquisitions of energy providers and telephone companies as a result of opportunities created by the recent privatizations of Government-owned utilities abroad.
The increase in intercompany debt outflows was more than accounted for by increased lending by parents to their foreign affiliates.
The capital outflows were partly offset by negative valuation adjustments of $\$ 31.0$ billion, three-fourths of which was accounted for by negative currency-translation adjustments resulting from the U.S. dollar's appreciation against several foreign currencies. The appreciation of the dollar against the Japanese yen and several other Asian currencies was particularly large.

## Changes by country

The $\$ 83.5$ billion increase in the usdia position in 1997 was concentrated in Europe and Latin America, which together accounted for over three-fourths of the total increase. Major changes in the position by area and by country are shown in the following table:
[Billions of dollars]

| All countries . . . . . . . . . . . . . . . . . . . . . . . . | 83.5 |
| :---: | :---: |
| Europe . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 38.6 |
| Of which: |  |
| United Kingdom | 16.1 |
| Netherlands. | 10.2 |
| Switzerland. | 5.0 |
| Ireland. | 4.3 |
| Latin America and Other Western Hemisphere ... | 24.9 |
| Of which: |  |
| Brazil.. | 7.0 |
| Mexico.. | 5.5 |
| Panama...................................... | 4.9 |
| Canada. | 8.6 |
| Asia and Pacific. | 6.2 |
| Of which: |  |
| Hong Kong . . . . . . . . . . . . . . . . . . . . . . . . . | 4.4 |
| Singapore ................................... | 3.5 |

The position in Europe increased 10 percent and accounted for nearly half of the increase worldwide. Capital outflows of $\$ 60.6$ billion were partly offset by negative valuation adjustments of $\$ 22.0$ billion. Within Europe, the largest increase was in the United Kingdom, followed by the Netherlands, Switzerland, and Ireland. In each of the four countries, a substantial portion of the increase was accounted for by holding companies-classified within finance (except depository institutions), insurance, and real estate ("FIRE"); these increases reflected strong earnings
of the operating affiliates held by the holding companies. For the United Kingdom and the Netherlands, the increases in the position in holding companies also reflected substantial new investments by U.S. parent companies. In the case of the Netherlands holding companies, the new investments were primarily in operating affiliates in Asia. In the case of the British holding companies, the new investments were in investment companies in several geographic areas.
In addition to the new investments channeled through holding companies, the equity capital outflows for other acquisitions in the United Kingdom, Switzerland, and Ireland were substantial. In the United Kingdom, large outflows were related to the acquisitions of water transportation and telephone companies (both in "other industries") and beverage makers (in food manufacturing). In Switzerland, substantial outflows resulted from the acquisitions of banks (in depository institutions). In Ireland, large outflows resulted from the acquisitions of investment companies (in fire).
The position in Latin America and Other Western Hemisphere increased 17 percent as a result of capital outflows of $\$ 23.8$ billion and positive valuation adjustments of $\$ 1.2$ billion. Within the area, the largest increases were in Brazil, Mexico, and Panama.

In Brazil, the largest increases were in "other industries" and fire. In "other industries," the increase reflected acquisitions of telephone companies. In fire, the increase was related to the acquisitions of insurance companies; these acquisitions appear to have been motivated both by U.S. insurers' desire to access Brazil's rapidly growing insurance market and by Government policy that has become more open to such investments by foreigners.
The largest increases in Mexico were in fire, "other industries" (primarily retail trade), and food manufacturing. The increase in fire primarily reflected reinvested earnings of holding companies; the increases in retail trade and food manufacturing reflected equity capital outflows for acquisitions.
In Panama, the increase reflected the capital gains and the reinvested earnings of affiliates in fire.
The position in Canada increased 9 percent. In dollar terms, the increase was the third-largest of any country. Two-thirds of the increase was accounted for by reinvested earnings. By indus-
try, the largest increases were in transportation equipment manufacturing, FIRE, and petroleum.

The position in Asia and Pacific increased 5 percent, the smallest percentage increase of any major area. Capital outflows of $\$ 13.8$ billion were substantially offset by negative valuation adjustments of $\$ 7.6$ billion. The valuation adjustments were more than accounted for by currencytranslation adjustments resulting from the sharp depreciation of several Asian currencies against the U.S. dollar.

Within Asia and Pacific, the largest increases in positions were in Hong Kong and Singapore. In Hong Kong, the increase resulted from acquisition-related U.S. outflows of equity capital, reflecting the global expansion by U.S. utility companies. In Singapore, most of the increase resulted from reinvested earnings-particularly in industrial machinery and electronic equipment. The increases in Hong Kong and Singapore were partly offset by decreases elsewhere in Asia and Pacific, particularly Australia and Thailand.

## Foreign Direct Investment in the United States

The foreign direct investment position in the United States valued at historical cost-the book: value of foreign direct investors' equity in, and net outstanding loans to, their U.S. affiliateswas $\$ 681.7$ billion at the end of 1997 (table 2 and chart 1). The largest positions remained those of the United Kingdom ( $\$ 129.6$ billion, or 19 percent

## CHART 3

Foreign Direct Investment Position in the United States, 1997: Parent-Country Shares

U.S. Deparment ol Commerce, Bureau of Economic Analysis
of the total), Japan ( $\$ 123.5$ billion, or 18 percent), and the Netherlands ( $\$ 84.9$ billion, or 12 percent) (table 4.2 and chart 3 ).

In 1997, the folus position increased $\$ 87.6$ billion, or 15 percent, following an increase of 11 percent in 1996. The strong increase in the position reflected favorable economic conditions in the United States, Europe, and Canada. Growth in the U.S. economy attracted new investments from abroad and expanded the earnings of existing U.S. affiliates. As a result of economic growth in Europe and Canada, parents from those areas were able to make new investments in the United States and to contribute additional capital to their existing U.S. affiliates.
In contrast, economic growth slowed substantially (or, in some countries, turned negative) in Asia. In Japan, financial problems made it difficult for Japanese investors-who in recent years have accounted for a large share of foreign investment in the United States-to finance new overseas investments. Japanese investors' outlays to acquire or establish U.S. businesses fell 79 percent in 1997; this drop was the most significant factor underlying the decrease in foreign investors' total outlays to acquire or establish U.S. businesses. ${ }^{6}$ However, this factor's effect on the fDIUs position was overshadowed by an increase in capital flows from Japanese parents to their existing affiliates, which resulted in an 8-percent increase in Japan's direct investment position in the United States. Additionally, financial difficulties in Asia may have indirectly boosted investment in the United States by reducing the attractiveness of potential investments in Asia.

The following table shows the change in the fDIUS position in 1997 by type of capital flow and valuation adjustment: ${ }^{7}$

[^26][Billions of dollars]

| Total. | 87.6 |
| :---: | :---: |
| Capital inflows. | 90.7 |
| Equity capital. | 46.5 |
| Intercompany debt | 24.4 |
| Reinvested earnings | 19.8 |
| Valuation adjustments | -3.2 |
| Currency translation | -1.3 |
| Other. | -1.9 |
| Of which: <br> Capital gains and losses | 3.5 |

Capital inflows for foreign direct investment in the United States were a record $\$ 90.7$ billion in 1997, up from $\$ 76.5$ billion in 1996. Net inflows of equity capital were down $\$ 8.9$ billion from 1996, but they still accounted for about half of total capital inflows in 1997. The other half was accounted for by intercompany debt flows, which were up $\$ 13.4$ billion, and by reinvested earnings, which were up $\$ 9.8$ billion.

Equity capital inflows-the net of equity capital increases and equity capital decreases-were $\$ 46.5$ billion, down from $\$ 55.4$ billion in 1996. Equity capital increases fell, reflecting reduced capital contributions to existing U.S. affiliates and a reduction in acquisitions of U.S. businesses by foreigners. However, equity capital decreases also fell, reflecting reduced sales of affiliates by, and returns of capital to, foreign direct investors. ${ }^{8}$

Total acquisition activity by foreign direct investors was lower in 1997 than in 1996, but it was still strong. By industry, capital inflows for acquisitions were largest in chemicals-particularly pharmaceuticals-reflecting the trend towards global consolidation of the pharmaceutical industry. Inflows for acquisitions were also large in services and in insurance.
Intercompany debt inflows were $\$ 24.4$ billion, up from $\$ 11.0$ billion. The increase primarily reflected increased borrowing by affiliates from their foreign parents, but reduced lending by affiliates to their foreign parents also contributed.

Reinvested earnings were a record $\$ 19.8$ billion in 1997-almost double the record set in 1996. All industries except real estate and services had positive reinvested earnings. The increase reflected record earnings that were $\$ 9.8$ billion higher than in 1996 and an unusually high rate of reinvestment. ${ }^{9}$ To some extent, the high level of earnings reflected an increase in affiliates' rate of return on equity that resulted from the strength of the U.S.

[^27]economy and, possibly, from a tendency for profitability to improve as affiliates-many of which were acquired or established in the last several years-become older and gain more experience. It also reflected an expanded earnings base, resulting from the large increases in the folus position in recent years. Earnings increased in almost all industries; the largest increases were in insurance and machinery manufacturing.

## Changes by country

The $\$ 87.6$ billion increase in the folus position in 1997 was concentrated among parents in Europe; outside Europe, the largest increases were by parents in Canada and Japan. Major changes in the positions by area and by country are shown in the following table:
[Billions of dollars]

| All countries . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 87.6 |
| :---: | :---: |
| Europe. | 56.9 |
| Of which: |  |
| Netherlands. | 10.5 |
| Germany. | 9.8 |
| United Kingdom | 8.3 |
| Switzerland. | 8.2 |
| France. | 6.0 |
| Asia and Pacific... | 13.1 |
| Of which: |  |
| Japan.. | 9.0 |
| Australia. | 2.4 |
| Canada.... | 9.2 |

The position of European investors increased 15 percent and accounted for nearly two-thirds of the overall increase in 1997, reflecting the large number of mature companies in Europe that have the ability and resources to take advantage of investment opportunities beyond their national and regional borders. Within Europe, the largest dollar increase was in the position of parents in the Netherlands, followed by parents in Germany, the United Kingdom, Switzerland, and France.

Nearly two-thirds of the increase in the position of parents in the Netherlands was accounted for by equity capital inflows, which were the largest of any country; the rest of the increase was largely accounted for by reinvested earnings. By industry, insurance accounted for nearly half of the overall increase. The increase in insurance resulted from acquisitions and capital contributions to existing affiliates.

The largest increases in the position of Germany were in "other manufacturing" (particularly medical instruments and supplies), wholesale trade, and depository institutions. The increases in medical instruments and in wholesale
trade reflected borrowing by affiliates. In depository institutions, the increase reflected capital contributions to existing affiliates.

The largest increases in the position of British parents were in insurance, wholesale trade, and metals. The increases in insurance and in metals primarily reflected valuation adjustments that were due to capital gains on insurers' investment portfolios and industry reclassifications. In wholesale trade, the increase reflected equity capital contributions to existing affiliates, affiliate borrowing, and repayment of loans by parents.

More than two-thirds of the increase in the position of Swiss parents was accounted for by intercompany debt inflows that reflected borrowing by affiliates in chemical manufacturing and, to a lesser extent, in insurance. Valuation adjustments-in wholesale trade and insurance-also contributed to the increase.
The largest increases in the position of French parents were in chemical manufacturing (particularly pharmaceuticals), food manufacturing, and finance. The increase in pharmaceuticals resulted from equity capital inflows for acquisitions, reflecting the trend toward global consolidation of the pharmaceutical industry. In food manufac-
turing and finance, the increase resulted from affiliate borrowing.
More than half of the increase in the position of Japanese parents was accounted for by equity capital inflows-primarily capital contributions to existing affiliates rather than acquisitions (as noted earlier, acquisitions by Japanese investors declined substantially). By industry, the increase was concentrated in wholesale trade and in services. In wholesale trade, the increase reflected equity capital contributions to existing affiliates, reinvested earnings, and valuation adjustments. The increase in services reflected valuation adjustments.

The increase in the position of Australian parents was more than accounted for by services, reflecting valuation adjustments, acquisitionrelated equity capital inflows, and affiliate borrowing.

More than half of the increase in the position of Canadian parents was accounted for by equity capital inflows, which were the third largest of any country. By industry, the largest increases were in "other industries," "other manufacturing," and chemicals.

Tables 3.1 through 4.2 follow.

Table 3.1-U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 1996
Millions of dollars]


- Less than $\$ 500,000$ ( $\pm$ ).

Suppressed to avoid disclosure of data of individual companies.

1. "International" consists of affiliates that have operations spanning more than one country and that are engaged petroleum shipping, other water transportation, or offshore oil and gas drilling.
2. Eastern Europe comprises Aibania, Armenia, Azerbaijan, Belarus, Buigaria, Czech Republic, Estonia, Georgia,

Ukraine, and Uzbekistan.
3. The European Unio
3. The European Union (15) comprises Austria, Belgium, Denmark, Finland, France, Germany, Greece, Freland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden, and the United Kingdom.
4. OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Indonesia, Iran, Iraq,
Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela. Hungary, Kazakhstan, Latvia, Lithuania, Moldova, Poland, Romania, Russia, Slovakia, Tajikistan, Turkmenistan,

Table 3.2.-U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 1997

|  | $\underset{\text { industries }}{\text { All }}$ | Petro. | Manufacturing |  |  |  |  |  |  |  | Wholesale trade | $\begin{aligned} & \text { Deposi- } \\ & \text { insi- } \\ & \text { institu- } \\ & \text { tions } \end{aligned}$ | Finance(exceptdeposi-ioryinstitu-tions).insur-ance,and realestate | Services | Other industries |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | $\begin{gathered} \text { Food } \\ \text { Fand } \\ \text { kinded } \\ \text { products } \end{gathered}$ | Chemicals and products produ | Primary and rabriCated metals | Indus machinery and equip- ment | Electronic and other electric equipment | Transporation ment | Other facturing |  |  |  |  |  |
| All countries | 860,723 | 85,726 | 288,290 | 38,380 | 73,487 | 14,732 | 33,563 | 33,833 | 36,439 | 57,855 | 69,080 | 34,359 | 280,920 | 40,874 | 61,475 |
| Canada | 99,859 | 12,738 | 45,892 | 5,227 | 7,783 | 3,986 | 2,726 | 1,127 | 12,996 | 12,047 | 7,307 | 1,047 | 19,050 | 4,667 | 9,159 |
| Europe | 420,934 | 29,793 | 142,528 | 17,997 | 44,907 | 6,863 | 20,104 | 13,666 | 13,656 | 25,333 | 34,620 | 17,312 | 153,625 | 24,824 | 18,232 |
| Austria ... | 2,621 | (D) | 946 | 30 | 45 |  | 2 | (D) | 349 | (D) | 398 | (D) | 1,009 | 144 | -14 |
| Belgivm. | 17,403 | 237 | 8,788 | 636 | 5,857 | 184 | 485 | 312 | (D) | (D) | 2,102 | 252 | 4,066 | 1,364 | 594 |
| Denmark ....... | 2.576 | 404 | 575 | 143 | ( ${ }^{\text {P }}$ | (8) | ${ }_{14}$ | ${ }^{175}$ | -6 | (D) | 701 | () | ( ${ }^{\text {D }}$ | 42 | (D) |
| Finland | 1,338 34,615 | (1,045 | 765 15,887 | 3,147 | $\begin{array}{r}\text { 3,446 } \\ \hline\end{array}$ | $\begin{array}{r}18 \\ 1,844 \\ \hline\end{array}$ | 19 2,974 | (P8) | (\%) | 2,713 | 2,857 | 781 | 8,996 <br> 8 | + $\begin{array}{r}1,11 \\ 4,118\end{array}$ | 49 930 |
| Germany ... | 43,931 | 2,648 | 20,462 | 1,233 | 3,927 | 1,495 | 3,665 | 1,323 | 5,646 | 3,173 | 2,538 | 1,065 | 13,816 | 1,713 | 1,689 |
| Greece ... | 638 | 71 | 115 | -9 | 77 | ${ }^{0}$ | 0 | ( ${ }^{\text {c }}$ |  |  | 94 | 154 | 108 | 56 | 40 |
|  | 14,476 | (D) | 8,462 | 635 | 2,768 | 157 | 561 | 1,749 | 6 | 2,586 | ${ }_{2} 352$ | (1) | 5,113 | 321 | 22 |
| ltaly $\qquad$ <br> Luxembourg | $\begin{array}{r}17,749 \\ 9 \\ \hline\end{array}$ | (D) | 12,223 1,800 | 1,708 | 2,960 | 529 | 2,769 10 | 1,727 9 | ${ }^{390}$ | 2,140 | 2,122 | 379 252 | 842 7,490 | 1,089 63 | ( ${ }_{2}$ |
| Netherlands ........................................................................................... | 64,648 | 2,623 | 14,682 | 1,121 | 8,179 | 510 | 741 | 1,993 | 508 | 1,630 | 4,936 | (P) | 35,732 | 4,617 | (D) |
| Norway | 6,262 | 4,272 | 757 | $\begin{gathered} (\mathrm{D}) \\ 83 \end{gathered}$ | $16$ |  | 54 | 5 | 16 | (P) | 289 | (D) | 500 | 216 | (D) |
|  | 11,642 | 194 | 6,432 | 1,504 | 1,036 | 212 | 60 | 1,021 | 1,671 | 930 | 1,472 | 2,031 | 639 | 432 | 442 |
| Sweden | 7,299 | 82 | 5,082 | 29 | (D) | , | 306 | 36 | P) | (D) | 166 | 0 | 989 | 934 | 46 |
| Swilzerland | 35,203 | 1,144 | 3,723 | ${ }^{196}$ | 1,454 | 189 | 538 | 490 | 4 | 853 | 8,151 | 3,341 | 16,786 | 1,880 | 177 |
| Turikey ............ | 1,076 | 116 | 589 | 183 | 91 | (1) | 0 | 6 | 125 | ( ${ }^{1}$ | 61 | 150 |  | 34 | 126 |
|  | $\begin{array}{r}138,765 \\ 9,396 \\ \hline\end{array}$ | 14,228 1,560 | 38,267 2,616 | 6,088 | 10,038 570 | 1,479 | $\begin{array}{r}7,788 \\ \hline 48\end{array}$ | 2,877 641 | 3,223 33 | 6,774 549 | 7,389 147 | 6,886 | $\begin{gathered} 54,023 \\ 2,279 \end{gathered}$ | 7,569 95 | 10,402 |
| Latin America and Other Westem Hemisphere ......................... | 172,481 | 9,462 | 47,496 | 10,892 | 11,161 | 2,115 | 1,995 | 3,157 | 6,593 | 11,584 | 8,358 | 4,939 | 81,403 | 5,424 | 15,399 |
| South America .... | ${ }^{67,112}$ | ${ }^{6,824}$ | 31,005 | 5,497 | 7,561 <br> 1563 | 1,676 401 | 1,405 | 2,086 | 4,673 | 8,107 | 2,297 | 3.851 | ${ }^{9} 93935$ | 2,779 | 10,962 |
| Argentina <br> Brazil | 9,766 35727 | 1,769 | 22,584 | 1,014 3,412 | 1,563 4,867 | 1,240 | 1,340 | 1,936 | 3,603 | 6,188 | 506 | 1.188 | +1,337 | 711 1,602 | 2,915 |
| Chile | 7,767 | (P) | 743 | 141 | 385 | -143 |  | (0) | P) | 203 | 437 | 639 | 2,480 | 218 | (D) |
| Colombia .... | 3.727 | 1,120 | 1,210 | 356 | 297 | 49 | 1 | 29 | (D) | (D) | 135 | (D) | 529 | 84 | (D) |
| Eclador ................................................................................ | 1,175 | 730 | 193 | 62 | 55 | 3 | 0 | 1 | 15 | 57 | 67 | (D) | 23 | 3 | (0) |
| Venezuela .... | 5,176 | 1,232 | 1,833 | 375 | 258 | 121 | 36 | 89 | 474 | 480 | 294 | D | 59 | 87 | (0) |
| Other ............................................................................. | 1,177 | ( ${ }^{\text {P }}$ | 225 | 79 | 51 | 0 | 1 | 0 | 0 | 93 | 79 | 242 | 38 | 30 | (D) |
| Central America | 48,881 | 1,264 | 15,919 | 5,355 | 3,366 | (D) | (P) | 865 | 1,920 | 3,114 | 2,475 | 622 | 23,758 | 971 | 3,873 |
| Costa Rica .... | 1,580 | 1 | 342 |  | ${ }^{124}$ | 15 |  | 56 |  | 78 | 1,057 | 0 |  |  | ${ }^{56}$ |
| Guaiemala ......... | 183 | 21 | 159 | 152 | 3 | ( ${ }^{2}$ | 0 | 0 | 0 | 3 | 2 | (D) | 21 | 0 | (1) |
| Mexico | 25,395 | 109 | 15,119 | 5,025 | 3,157 | 361 | (D) | 803 | 1,920 | (D) | 862 | 510 | 4,079 | 924 | 3,792 |
| Panama | $\begin{array}{r} 20,958 \\ 408 \end{array}$ | 724 ( ${ }^{2}$ ) | $\begin{array}{r}102 \\ 36 \\ \hline\end{array}$ | 30 10 | (D) | (P) | 0 | 5 | 0 | (D) | 509 24 | ${ }^{89}$ | $19,585$ | 33 | (8) |
| Other Western Hemisphere .... | 56.489 | 1,374 | 572 | 39 | 234 | (P) | (8) | 206 | 0 | 362 | 3,587 | 466 | 48,250 |  |  |
| Bahamas .................... | 1,515 | 57 | 80 | 0 | 71 | 0 | -3 | 0 | 0 | 12 | 164 | -297 | 1,434 | 28 | 51 |
| Barbados ............................................................................. |  | 76 | (0) | 0 | 0 | 0 | 0 | 1 | 0 | 4 | 237 | 20 |  | 159 | (D) |
|  | 33,092 | 150 | ( ${ }^{2}$ | ${ }_{21}^{0}$ | $\stackrel{0}{26}$ | 0 | 0 | ${ }^{(1)}$ | 0 | 274 | 1,607 19 | $\bigcirc$ | 29,822 | 1,407 | (D) |
| Jamaica $\qquad$ | 1,687 | (0) | 139 | $\stackrel{-1}{21}$ | 100 | 0 | 0 |  | 0 | 39 | 1,401 | 15 | 6 | 33 | (0) |
| Netherlands Antiles .............................................................. | 5,393 | 9 | , | ${ }^{4}$ | 0 | 0 | 0 | 0 | 0 | 0 | 38 | 4 | 5,316 | (0) | (D) |
| Trinidad and Tobago .......................................................... | 602 | 327 | 60 | (P) | (P) | (D) | P | 0 | 0 | 8 | 18 | (P) | 13 | (D) | 170 |
| United Kingdom Islands, Caribbean Other $\qquad$ | 12,143 778 | 236 402 | ${ }_{73}$ | (8) | (D) | 0 | 9 | P | 0 | 22 | 102 | ${ }_{(0)}^{634}$ | 17,040 (\%) | 24 4 4 | (D) |
| Africa | 10,253 | 5,872 | 1,899 | 537 | 248 | 237 | 120 | 163 | 120 | 475 | 198 | 299 | 834 | 115 | 1,038 |
| Egypt... | 1,570 | 1,263 | 283 | (D) | ( ${ }^{2}$ |  | ${ }^{28}$ | (\%) | D | 1 | -54 | ${ }^{134}$ | ${ }^{0}$ |  | -52 |
| South Africa .... | 2,347 | (1) | 1,013 | 148 | (1) | (D) | 90 | 154 | 29 | 319 | 136 | (0) | 27 | 82 | 747 |
| Other ............... | 4,872 | (D) | 549 | 146 | 48 | (D) | 2 | 兂 | (P) | 156 | 101 | (D) | (D) | 37 | (D) |
| Middle East. | 8,959 | 3,438 | 1,744 | 95 | 77 | 62 | 246 | 1,063 | 9 | 191 | 271 | 741 | 1,878 | 408 | 479 |
| Israel. | ${ }_{2}^{2,286}$ | 49 | 1,882 | 89 | 55 | (b) | P) | 1,062 | 4 | 111 | 94 | ${ }^{0}$ | 344 | +12 | 105 |
|  | ${ }^{3} 682$ | 370 | 39 59 | ${ }_{0}$ | 7 | (P) | 3 | 0 | $\stackrel{4}{0}$ | ${ }_{(0)}$ | ${ }_{91}^{86}$ | (D) | 1,40 | 97 | (D) |
| Other ................................. | 2,912 | 2,720 | $-36$ | -7 | -39 |  | (P) | 0 | (0) | (D) | 1 | , | (D) | (D) | (D) |
| Asia and Pacific .... | 142704 | 20,442 | 48,731 | 3,632 | 9,312 | 1,468 | 8,372 | 14,657 | 3,065 | 8,226 | ${ }^{18,327}$ | 10,020 | 24,131 | 5,437 | 15,616 |
| Australia | ${ }^{26,125}$ | 1,206 | 7.506 | 1,271 | 2,394 | 298 | ${ }_{5}^{684}$ | 206 | 1,014 | 1,639 | 2,569 | 2,181 | 4,779 | 1,805 | 6,080 |
| China | 5.013 | 899 | 2,696 | 203 | 350 | 153 | 515 | 1,136 | 55 | 284 | 323 | 107 | 636 | 63 | 4.387 |
| Hong Kong .... | $\begin{array}{r}19,065 \\ 1 \\ \hline 164\end{array}$ | 175 | 2,385 | $\stackrel{2}{32}$ | 309 <br> 143 | -54 | 183 | 1,372 | 16 | 713 14 | 5,237 | $\begin{array}{r}1,859 \\ \hline 98 \\ \hline\end{array}$ | 3,049 | 1,155 | 4,387 |
| Japan | 35,569 | 4,686 | 14,293 | 408 | 2,732 | 349 | 3,885 | 2,309 | 1,744 | 2,865 | 5,628 | 565 | 8,839 | 1,177 | 380 |
| Korea, Republic of | 6,528 | ( ${ }^{\text {d }}$ | 2,674 | 755 | 515 | 11 | 103 | 565 | 152 | 573 | 715 | 1,784 | -15 | 294 | (D) |
| Malaysia | 5,623 | 1,367 | 3,222 | ${ }^{6}$ | 197 | 23 | -136 | 2,784 | 0 | 348 | 235 | (D) | 407 | 90 | (D) |
| New zealand ...................................................................... | 5.191 | 451 | 1,067 | 365 | 433 | 39 | 14 | 582 | 0 | 192 | 263 | 269 | 1,545 | 62 | 8 |
| Shilippoines .- | 17,414 | 3.329 | 7,851 | 0 | 299 | 149 | 2,449 | 4.521 | 53 | 379 | 1,874 | 694 | 3,154 | 528 | 85 |
| Tawan .......................................................................................... | 4,944 | + 40 | 3,193 | 96 | 1,350 | 57 | 164 | 1,023 | 42 | 462 | 526 | 615 | 288 | 204 | 77 |
| Thailand .................................................................................. | 3.537 | 930 | 1,090 | (P) | 271 | 48 | 314 | 249 | (D) | 182 | 567 | 437 | 84 | 42 | 389 |
| Other .................................................................................... | 1,113 | (P) | 29 | 12 | 9 | 2 | -5 | 2 | -5 | 14 | 40 | 336 | 161 | 33 | (D) |
|  | 5,533 | 3,982 |  |  |  |  |  |  |  |  |  |  | ..... |  | 1,551 |
| Addenda: ${ }^{\text {Eastarn }}$ Errog 2 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Eastern Europe ${ }^{2}$ $\qquad$ | 7,743 368997 | ${ }^{1} \mathbf{1 , 5 7 8 8}$ | r $\begin{array}{r}2,341 \\ 134,851\end{array}$ | ${ }_{16,357}^{693}$ | 42,778 | 83 6.510 | 19,465 | 12,537 | +33 $+3,477$ | ${ }_{23}{ }^{(128)}$ | 25,972 | 12, ${ }^{\text {P }} 168$ | 234,063 | 22.5988 | ${ }_{16,654}$ |
|  | - 20,554 | 10,485 | - 2,414 | -16,37 | 42,491 | 6,510 | 19,465 <br> 40 | 12,537 | 13,477 | 23,728 | 25,924 | 12,108 | 134,053 1,577 | 22,598 | 16,654 4,106 |

"Less than $\$ 500,000$ ( $\pm$ ).

- Suppressed to avoid disclosure of dala of individual companies.

1n "International" consists of affiliates that have operations spanning more than one country and that are engaged

Hungary, Kazakhstan, Latvia, Lithuania, Moldova, Poland, Romania, Russia, Slovakia, Taikistan, Turknenistan,

Ukraine, and Uzbekistan
3. The European Union (15) comprises Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Haly, Luxembourg, the Netherlands, Portugal, Spain, Sweden, and the United Kingdom.
4. OPEC is the Organization of Petroieum Exporting Countries. Its members are Algeria, Indonesia, Iran, Iraq,
Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

Table 4.1.-Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 1996
[Millions of dollars]

|  | $\begin{gathered} \text { All } \\ \text { industries } \end{gathered}$ | Petro. | Manufacturing |  |  |  |  |  | Whole- <br> sale <br> trade | Retailtrade | $\begin{aligned} & \text { Deposi- } \\ & \text { fory } \\ & \text { institu- } \\ & \text { tions } \end{aligned}$ | Finance, exceptdepository institu-tions | Insurance | Real estate | Services | $\begin{aligned} & \text { Other } \\ & \text { industries } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | $\begin{aligned} & \text { Food } \\ & \text { and } \\ & \text { kindred } \\ & \text { products } \end{aligned}$ | Chemicals and products product | $\begin{gathered} \text { Primary } \\ \text { and } \\ \text { fabri- } \\ \text { cated } \\ \text { metals } \\ \hline \end{gathered}$ | $\begin{gathered} \text { Machin- } \\ \text { ery } \end{gathered}$ | Other facluring |  |  |  |  |  |  |  |  |
| All countries | 594,088 | 43,770 | 242,320 | 27,897 | 76,708 | 17,364 | 39,114 | 81,238 | 75,115 | 13,733 | 32,161 | 37,658 | 54,715 | 33,179 | 32,358 | 29,080 |
| Canada | 54,799 | 3,515 | 22,298 | 7,422 | 1,277 | 3,323 | 2,543 | 7,734 | 4,020 | 849 | 2,243 | 4,946 | 6,055 | 4,126 | 1,642 | 5,105 |
| Europe ..... | 368,322 | 29,285 | 174,326 | 18,139 | 68,621 | 10,561 | 26,041 | 50,964 | 32,743 | 8,188 | 17,451 | 10,051 | 42,887 | 12,330 | 21,082 | 19,978 |
| Austria ... | 1,769 | (D) | 261 | 0 | (D) | (D) | 122 | 31 | 361 | (D) | (1) | (D) | (D) | 5 | 9 |  |
| Belgium .................................................................... | 4,838 | (D) | 2.219 | 4 | 1,761 | 202 | 40 | 212 | 482 | 806 | (D) | 75 | (D) | 57 | 129 | 423 |
| Denmark | 2,765 2 | (P) | 745 1.798 | 113 511 | (1) | (1) | ${ }_{189}^{228}$ | 209 | 1,455 <br> 369 <br> 189 | 23 -30 | 114 | (0) | (D) | $\mathrm{P}_{4}$ | 223 | 191 163 |
| France ... | 41, 132 | 429 | 26,978 | 2,337 | 11,447 | 2,445 | 4,996 | 5,753 | 1,694 | 209 | 2,311 | 1,671 | 3,381 | 240 | 2,281 | 1,939 |
| Germany | 59,863 | (P) | 28,752 | 109 | 15,190 | 1,943 | 5,234 | 6,276 | 10,176 | 1,453 | 2,439 | 1,614 | 6,850 | 1,608 | 2,764 | (D) |
| Ireland .......... | 6,621 | 401 | 2,125 | 570 | (D) | (P) | 507 | 784 | 1,067 | (0) | 1.382 | 17 | 476 | (P) | 566 | 148 |
|  | 3,327 | -2 | 738 3 | - 0 | 20 | 167 | 121 | ${ }_{28} 28$ | 55 | 362 | 70 | (0) | ${ }^{(1)}$ | ${ }_{79} 7$ | 53 | 70 |
| Luxembourg | 4,276 |  | 2,127 | (D) | (D) | 344 | (D) | 1.593 | 1,344 | (P) | 0 | 275 | (D) | 162 | 77 | (D) |
| Netherlands .................................................................. | 74,320 | 12,516 | 25,914 | 1,693 | 9,914 | 660 | 4,746 | 8,901 | 5,651 | 1,616 | 5,077 | 2,195 | 9,596 | 6,281 | 3,577 | 1,897 |
| Noway .. | 2,484 | 356 | 1,490 | (P) | 857 | 394 | 254 | (D) | 82 | 7 | (D) | -7 | (D) | 37 | 156 | 191 |
| Spain | 2,405 | -1 | 449 | 14 | 11 | (D) | 13 |  | 111 | 74 | 1,567 | 15 | 161 | 11 | -7 | 25 |
| Sweden ... | 9,479 |  | 6,463 | (*) | 834 | 467 | 3,533 | 1,629 | 1,962 |  | 82 |  | -237 | 546 | -13 | 276 |
| Switzeriand | 30,390 | 478 | 15,602 |  | 8,330 | 226 | 1,351 |  | 1,850 | 230 | 980 | 2, 2,66 | 5,692 | 9110 | 2,132 | 251 |
| United Kingdom .............................................................. | 121,288 | 10,856 | 58,554 | 10,292 | 19,690 | 2,529 | 4,608 | 21,435 | 5,176 | 2,374 | 2,798 | 1,622 | 15,917 | 2,118 | 9,200 | 12,672 |
| Other ......................................................... |  |  |  |  |  | -5 | 35 |  | 348 | (P) | 212 | 16 |  |  | 10 |  |
| Latin America and Other Westem Hemisphere ...................... | 29,180 | 3,160 | 4,333 | 444 | 2,274 | 104 | 232 | 1,280 | 1,275 | 2,803 | 3,691 | 3,635 | 4,734 | 3,645 | 1,497 | 406 |
| South and Central America ..... | 8,802 | -98 | 355 | 224 | 158 | -135 | -144 | 253 | 99 | 18 | 3,112 | 1,000 | (D) | 340 | () | (P) |
| Braziil .......... | 689 | (1) | -168 | ${ }^{\mathbf{D}}$ | -93 | ${ }^{-3}$ | $-14$ | 234 | 60 149 | 4 | 839 215 | (1) | ${ }^{(0)}$ | 12 | -2 |  |
| Mexico Panama ....... | 5,877 | -18 | 504 166 | 1 | (0) | (P) | -14 | ${ }_{31}^{23}$ | ${ }_{-41}$ | -3 | (0) | 698 | (D) | 200 | (D) | 5 |
| Venezuela ... | 10 | -312 | -15 | (*) | -15 |  |  | 3 | 15 | 2 | 318 | (D) |  |  |  | (P) |
| Other ............................... | 849 | 365 | -132 | (P) | -33 | (D) | (D) | -17 | -83 | 9 | (D) | (D) | (D) | 15 | -2 | -8 |
| Other Western Hemisphere ............................................... | 20,378 | 3,258 | 3,978 | 220 | 2,116 | 239 | 376 | 1,027 | 1,176 | 2,784 |  | 2,635 |  | 3,306 | 1,496 |  |
| Bahamas. | 1,806 | (D) | 151 | (\%) | ${ }^{0}$ | 148 |  |  | 263 | P) | (D) | (P) |  |  | 264 |  |
| Bermuda | 1,411 | 2741 | -187 | d | 2,267 | 23 | ? | (D) | 251 | 122 | 175 | ${ }_{128}^{122}$ |  | ${ }_{683}^{166}$ | ${ }_{162}^{238}$ | 13 |
| Nutherlands Antiles | 7,614 | (D) | 1,453 | 158 | (9) | (0) | 376 | 844 | 500 | 112 | 419 | 1,915 | (D) | 1,942 | 735 | -283 |
| Other ........................ | 235 | (D) | 51 | () | (\%) | (D) | -2 | (P) | (0) | 6 | 0 | (P) | (D) | 116 | 98 | 44 |
| Africa | 645 | (P) | 219 | -33 | (D) | (D) | $\stackrel{1}{2}$ |  | -4 |  |  | (P) |  | 149 | -307 | 126 |
| South Africa <br> Other $\qquad$ | -375 | (D) | -365 | -36 | (P) | ( ${ }^{5}$ | \% | -16 | -10 | ${ }^{0}$ | (D) | (0) | 0 | 150 | -306 | 124 |
| Middle East . | 5,977 | (0) | 942 |  |  |  | 681 |  | 119 |  |  |  |  | 2,554 |  |  |
| Israel | 1.857 | 0 | 914 | 5 | (D) | (P) | 657 | (D) | 109 | P) | 574 | 160 | 0 | (1) | 114 | (0) |
| Kuwait ${ }_{\text {Lebanon }}$ | 2,572 | 0 | (P) | 0 | 0 | 0 | (0) |  | ${ }^{2}$ | (P) |  | ${ }^{\circ}$ | 0 | 2,471 | (P) | () |
| Saudi Arabia | 1,390 | (D) | -1 | 0 | -2 | 0 |  | 0 | 8 | (0) | 5 | 0 | (\%) | (D) | (P) | -5 |
| United Arab Emirates .... | 87 | -5 | (1) | 0 | $-1$ | (*) | (b) | 0 | $\stackrel{*}{*}$ | 0 |  | (P) | 0 | 15 34 | 0 | (D) |
| Asia and Pacific | 135,166 | 6,454 | 40,201 | 1,919 | 4,086 | 3,392 | 9,618 | 21,187 | 36,961 | 1,851 | 8,054 | 18,420 | 1,035 | 10,374 | 8,314 |  |
| Australia | ${ }^{13,877}$ | (D) | 2,890 | 157 | 230 | 758 |  | 1,423 | 274 | 4 |  |  | (1) |  |  | 700 |
| Hong Kong | 11,644 | 118 | 35,78 | 1,500 | 3,586 | 2,554 | 8.519 | +9,019 | 34,972 | 1,783 | 6.570 | 17,593 | 773 | 8,755 | 7,120 | +1,670 |
| Korea, Repubic of | , 310 | (D) | -59 | 3 | -4 | ${ }_{-31}$ | 52 | 40 | 377 | (1) | 162 | (P) | (1) | 24 | 74 | -11 |
| Malaysia | 475 | (D) | 296 | 2 | -4 | 1 | 267 | 30 | 12 | 0 | (D) | 0 | 0 | 3 | 126 | -7 |
| New Zealand | 139 |  | -18 | 3 | -1 | 7 | -1 | -25 | 119 | (8) | (b) | 0 | D) | $-16$ | () | 15 |
| Philippines |  | - | 3 | 0 | 0 | 0 | 2 | 1 | 22 | * | 59 | 0 | 4 | 1 | , | -1 |
| Taingan ......... | 2,225 | -1 | 1,201 | 0 | 343 | -2 | 225 | 635 | 375 | (D) | 474 | (P) | 7 | 42 | 58 | 42 |
| Other ........ | 650 | -6 | 82 | (D) | -21 | (D) | -10 | 7 | 22 | 1 | 458 |  | 3 | 54 | 25 | $4 \frac{4}{6}$ |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| European Union (15) ${ }^{1}$ | 334,714 | 28,449 | 157,136 | 15,698 | 59,447 | 9,956 | 24,388 | 47,646 | 30,401 | 7,928 | 16,355 | 7,783 | 37,038 | 11,304 | 18,835 | 19,485 |
| OPEC ${ }^{2}$................................................................ | 4,235 | 1,003 | -64 | , | -20 | (") | -7 | -37 | 27 | , | 642 | -5 | 3 | 2,535 | 16 | 76 |

Less than \$500,000 ( $\pm$ ).
D Suppressed to avoid disclosure of data of individual companies.

1. The European Union (15) comprises Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland,

Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden, and the United Kingdom. 2. OPEC is the Organization of Petroleum Exporting Countries. Its members are
Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezueia.

Table 4.2.-Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 1997
[Milions of dollars]

|  | All industries | Petroleum | Manufacturing |  |  |  |  |  | Wholesale trade | Retail trade | Depository institutions | Finance, except depository institutions | Insurance | Real estate | Services | Other industries |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Food and kindred products | Chemicals and allied products | Primary and tabricated metals | Machinery | Other manufacturing |  |  |  |  |  |  |  |  |
| All countries ........................................................... | 681,65t | 47,679 | 267,070 | 27,473 | 88,767 | 20,454 | 46,027 | 84,349 | 87,564 | 16,093 | 37,099 | 42,526 | 69,092 | 34,118 | 45,604 | 34,806 |
| Canada | 64,022 | 3,446 | 27,759 | 7,620 | 2,987 | 3,483 | 4,081 | 9,587 | 3,273 | 1,376 | 2,134 | 5,683 | 6,735 | 4,382 | 1,754 | 7,481 |
| Europe ............................................................................. | 425,220 | 32,627 | 195,135 | 17,904 | 78,602 | 13,002 | 30,706 | 54,922 | 41,289 | 9,196 | 21,363 | 10,990 | 54,494 | 12,455 | 24,443 | 23,229 |
| Austria | 1,831 | (D) | 306 | 0 | (P) | (D) | 120 | 83 | 301 | 849 | (D) | (D) | (D) | 5 | 4 | -1 |
| Belgium | 6,771 | 1,265 | 3,690 | 10 | 3,043 | (D) | (D) | 304 | 812 | 882 | (D) | (D) | (D) | 56 | 122 | 433 |
| Denmark ...................................................................................................................................... | 3,025 | 5 | 636 | 134 | 7 | (*) | 282 | 213 | 1,892 | 19 | (D) | $-1$ | 3 | (D) | (D) | 204 |
| Fintand .......................................................................... | 3,089 | (D) | 2,387 | (D) | (D) | 772 | 343 | 1,009 | (D) | 1 | (D) | (D) | (D) | (D) | (D) | -4 |
| France ............................................................................ | 47,088 | (D) | 29,157 | 3,599 | 13,061 | 2,122 | 4,569 | 5,806 | 2,507 | 231 | 2,071 | 2,879 | 4,209 | 188 | 3,176 | (P) |
| Germany ........................................................................ | 69,701 | ${ }^{\text {(D) }}$ | 33,063 | 42 | 16,558 | 2,096 | 5,580 | 8,786 | 12,468 | 1,654 | 3,993 | 1,849 | 7,304 | 2,152 | 3,034 | (D) |
|  | 10,514 | 390 | 2,919 | 483 | (D) | (D) | 1,154 | 1,142 | 1,157 | 190 | (D) | 271 | (D) | 113 | 570 | (D) |
| Italy .............................................................................. | 3,318 | 579 | 591 | -66 | 185 | 145 | 15 | 312 | 444 | (D) | 803 | (D) | (D) | 87 | 23 | 81 |
| Liechtenstein ....................................................................... | 126 | (D) | 10 | (0) | 0 | (D) | ${ }^{4}$ | (D) | 600 | 0 | 0 | 3 | 0 | 55 | (D) | 39 |
| Luxembourg .................................................................... | 6,218 | 0 | 2,820 | (D) | (D) | 461 | (D) | 1,157 | 2,494 | (D) | 0 | 216 | (b) | 184 | 290 | -356 |
| Netherlands ..................................................................... | 84,862 | 13,561 | 29,411 | 2,076 | 10,786 | 1,105 | 5,517 | 9,928 | 5,074 | 1,628 | 6,241 | 2,470 | 14,360 | 6,222 | 3,840 | 2,055 |
| Norway | 3,971 | (b) | 1,601 | (D) | 902 | 465 | 255 | (D) | (D) | 2 | 22 | (D) | (D) | 42 | 66 | 150 |
| Spain ............................................................................. | 2,643 | 4 | 632 | 15 | 1 | (D) | 11 | (D) | 113 | 88 | 1,586 | -i1 | 166 | (D) | -9 | (D) |
| Sweden | 13,147 | (D) | 7,683 | -1 | 725 | 613 | 4,848 | 1,497 | 2,077 | (D) | 85 | (D) | (D) | 649 | (P) | 295 |
| Switzerland | 38,574 | 195 | 18,923 | (D) | 12,050 | 271 | 1,350 | (D) | 3,326 | 272 | 1,654 | 3,010 | 8,716 | 716 | 2,250 | 112 |
| United Kingdom ..................................................................................................................... | 129,551 | 11,568 | 61,204 | 8,746 | 21,218 | 4,105 | 5,441 | 21,694 | 7,465 | 2,912 | 2,876 | -141 | 18,457 | 1,931 | 9,333 | 13,946 |
| Other ............................................................................ | 790 | (D) | 103 | (D) | (1) | (*) | 7 | 62 | 352 | (D) | 286 | 6 | 0 | 5 | 11 | 4 |
| Latin Arnerica and Other Western Hemisphere ........................ | 35,701 | 3,766 | 3,861 | 381 | 947 | 480 | 231 | 1,821 | 1,779 | 3,185 | 3,848 | 5,781 | 6,600 | 3,734 | 1,710 | 1,436 |
| South and Central America ................................................ | 10,049 | 3 | 148 | 305 | -59 | -90 | -175 | 167 | +76 | 21 | 3,156 | 1,020 | (D) | 275 | 311 | (D) |
| Brazil .......................................................................... | 698 | (D) | -174 | -6 | (D) | ${ }^{\text {P }}$ ) | -79 | -1 | 56 | 5 | 804 | -3 | (D) | 11 | 4 | -10 |
| Mexico ....................................................................... | 1,723 | -12 | 470 | 313 | -41 | 13 | -53 | 237 | 222 | 8 | 174 | 298 | -5 | 88 | 249 | 230 |
| Panama .................................................................... | 6,645 | -71 | 9 | 1 | (D) | $\left({ }^{\text {D }}\right.$ | -4 | -28 | -49 | -4 | (D) | 715 | (P) | 170 | 60 | 302 |
| Venezuela ................................................................... | -18 | (D) | -44 |  | -15 | $\rightarrow{ }^{-1}$ | $-6$ | -23 | 12 | 2 | 303 | 1 |  | -1 | 0 | (D) |
| Oher .......................................................................... | $\dagger, 000$ | (D) | -112 | -3 | -58 | (*) | -34 | -17 | -65 | 10 | (D) | 8 | 19 | 6 | -1 | -5 |
| Other Western Hemisphere ................................................. | 25,652 | 3.763 | 3,712 | 77 | 1,006 | 570 | 406 | 1,653 | 1,603 | 3,165 | 692 | 4,762 | (P) | 3,458 | 1,399 | (D) |
|  | 1,986 | (D) | 130 | (*) | 0 | 128 | 0 | 2 | 355 | (D) | (*) | 386 | 0 | 363 | 432 | 199 |
| Bermuda ............................................................................................................. | 3,423 | 142 | 427 | -30 | (D) | (*) | (*) | (D) | 238 | 138 | 5 | -10 | 1,764 | 220 | 290 | 208 |
| Netherlands Antilles .................................................................................. | 7,701 | 2,561 | 1,168 | $-9$ | 943 | 34 | 12 | 188 | 207 | (D) | 188 | 89 | (D) | 393 | 130 | 123 |
| United Kingdom Islands, Caribbean .................................. | 11,954 | (1) | 1,942 | 116 | (D) | (D) | 398 | 986 | 748 | 83 | 499 | 4,302 | (D) | 2,269 | 498 | 319 |
| Other ........................................................................ | 588 | -106 | 46 | $\left.{ }^{*}\right)$ | -4 | (D) | -3 | ( ${ }^{\text {P }}$ | 55 | (D) | 0 | -6 | (P) | 212 | 50 | (D) |
| Alrica .............................................................................. | 1,608 | (D) | 204 | 4 | (D) | (D) | -2 | -74 | -53 | (D) | (D) | (D) | (*) | 144 | (D) | 155 |
| South Arrica ................................................................... | , -53 |  | -5 | 0 | -8 | ${ }^{6}$ | - ${ }^{(4)}$ | -1 | -46 | (P) | (P) | (D) | (*) | (*) | -1 | -1 |
| Other ............................................................................. | 1,661 | (D) | 209 | 4 | (D) | (D) | (*) | -73 | -7 | (P) | (D) | (D) | 0 | 145 | (D) | 156 |
| Middle East ...................................................................... | 6,882 | (D) | 480 | 5 | (D) | (D) | 120 | 199 | 420 | (D) | (D) | (D) | 0 | 2,853 | (D) | -49 |
|  | 2,292 | 0 | 469 | 5 | (D) | (D) | 107 | 192 | 410 | (D) | 703 | 220 | 0 | (D) | 114 | (D) |
|  | 2,881 |  | 7 | 0 | 0 | 0 | 0 | 7 | 2 | 0 | (D) | (D) | 0 | (D) | (D) | (*) |
| Lebanon ......................................................................... | -14 | 0 | (D) | 0 | 0 | 0 | (D) | 0 | (*) | -1 | 0 | 0 | 0 | (D) | 0 | 0 |
| Saudi Arabia .................................................................... | 1,573 | (D) | 1 | 0 | -1 | 0 | 1 | 0 | 9 | (P) | (D) | 0 | 0 | 38 | 5 | -5 |
| United Arab Emirates ....................................................... | 76 | (*) | -1 | 0 | 0 | (*) | (b) | 0 | (*) | 0 | (D) | (D) | 0 | 14 | 0 | (D) |
| Other ..................................................................... | 73 | (*) | (D) | 1 | 0 | 0 | (D) | 0 | -1 | 5 | 47 | 0 |  | 35 | 0 | (D) |
| Asla and Pacific ................................................................. | 148,218 | 6,350 | 39,631 | 1,558 | 5,768 | 3,522 | 10,891 | 17,694 | 40,856 | 1,892 | 8,919 | 19,368 | 1,264 | 10,550 | 16,831 | 2,555 |
| Australia ......................................................................... | 16,229 | 6,528 | 3,130 | (D) | (D) | 957 | 508 | 1,480 | 12 | 9 | 109 | 777 | 383 | 617 | 4,499 | 165 |
| Hong Kong ..................................................................... | 1,757 | -16 | 313 | (D) | $4{ }^{-13}$ | (D) | 93 | 40 | 637 | 16 | 217 | 16 | 0 | 253 | 277 | 44 |
| Japan ............................................................................................................................ | 123,514 | 214 | 33,379 | 1,210 | 4,517 | 2,533 | 9,546 | 15,573 | 39,567 | 1,815 | 7,102 | 18,347 | 849 | 8,820 | 11,707 | 1,714 |
| Korea, Republic of ........................................................... | -327 | (D) | 9 | (D) | (D) | -111 | 63 | 50 | -220 | (D) | 112 | ${ }^{\text {D }}$ ) | (D) | 50 | 130 | -15 |
| Malaysia ........................................................................ | 465 | ${ }^{(D)}$ | 72 | 3 | -9 | 1 | 65 | 13 | 58 | 0 | (D) | (D) | 0 | 3 | 110 | -1 |
|  | 168 | (D) | -32 | 3 | (D) | (D) | 1 | -32 | 138 | (D) | (D) | 0 | (D) | -19 | -11 | 46 |
| Philippines ................................................................................... | 85 | 0 | 15 1005 | (D) | (b) | 0 | r 14 | 1 | 14 | (') | 61 110 | 0 | $-6$ | ${ }^{*}{ }^{*}$ | 0 | ( ${ }^{*}$ |
| Singapore ........................................................................ | 2,776 | 23 | 1,085 | (D) | (D) | (D) | 215 | 41 | 212 | -1 | 110 | 48 | (*) | 733 | 16 | 551 |
| Taiwan .......................................................................... | 2,778 | -1 | 1,552 |  |  | -2 | 374 | 754 | 373 | 8 | 661 | 20 |  | 44 | 78 | 42 |
| Other ............................................................................. | 773 | -26 | 108 | (D) | -29 | (D) | 12 | -25 | 65 | 7 | 532 | 3 | 3 | 50 | 25 | 8 |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| European Union (15) ${ }^{\mathbf{2}}$....................................................... | 381,927 | 30,710 | 174,518 | 15,375 | 65,664 | 12,285 | 29,090 | 52,104 | 37,345 | 8,905 | 19,538 | 7,963 | 46,217 | 11,643 | 22,172 | 22,916 |
| OPEC ${ }^{2}$.......................................................................... | 4,715 | 1,116 | -51 | 1 | -9 | -1 | -4 | -38 | 17 | 8 | 637 | (D) | 1 | 2,831 | 51 | (D) |
| - Less than $\$ 500,000( \pm)$. <br> D Suppressed to avoid disclosure of data of individual companies. <br> 1. The European Union (15) comprises Austria, Beigium, Denma | Finland, | rance, | many, | ce, Irela |  | , Luxemb <br> wait, Libya | ourg, the is the Or Nigeria, | Netherlands anization aatar, Sau | Portugal, Petroleu Arabia, | Spain, S <br> Exporting <br> United | eden, and Countrie Arab Emir | the United <br> its me tes, and | Kingdom bers are nezuela. | Algeria, | donesia, | Iran, Iraq, |

# U.S. DIRECT INVESTMENT ABROAD 1994 Benchmark Survey, Final Results 

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-Employment and employee compensation
-Trade in goods
-Sales of goods and services

-Research and development expenditures
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# U.S. International Transactions, Revised Estimates for 1986-97 

By Christopher L. Bach

$\mathcal{A}$s is customary each June, the estimates of U.S. international transactions have been revised to incorporate methodological and statistical revisions. This year, like last year, a number of improvements have been implemented as part of continuing efforts by the Bureau of Economic Analysis (bea) to address gaps in coverage of transactions. The gaps and the plans to fill them were outlined by bea in its Strategic Plan for improving bea's economic accounts (see the February and April 1995 and June 1996 issues of the Survey of Current Business). The improvements also address various gaps noted by the International Monetary Fund and the Na tional Academy of Sciences. ${ }^{1}$ In large part, the gaps have arisen because of the dynamic nature of international markets. The major improvements this year respond to rapid changes in both the capital markets and the services markets.

- In the investment income accounts, improved estimates of income payments are introduced for 1990-97, reflecting the incorporation of newly available results of the U.S. Treasury Department's benchmark survey of foreign portfolio investment in the United States. The survey, which collected data on foreign holdings of U.S. stocks, U.S. corporate bonds, and U.S. Treasury and agency securities as of December 31, 1994, greatly improved the coverage of these holdings.
- In the investment income accounts, improved estimates of income receipts are introduced for $1993-97$, reflecting final results of the U.S. Treasury Department's benchmark survey of U.S. portfolio investment abroad as of March 31, 1994. Data on bond yields and maturities were not available at the time the other results from this benchmark survey were introduced last year.

[^28]- In the investment income accounts, improved estimates of banks' income receipts and payments on foreign-currencydenominated claims and liabilities are introduced for 1992-97, based on counterpart data obtained from the Bank for International Settlements.
- In the investment income accounts, as well as in the capital, royalties and license fees, and "other" private services accounts, improved estimates are introduced for 1994-97, based on bea's benchmark survey of U.S. direct investment abroad for 1994.
- In the capital accounts and related investment income accounts, certain transactions of direct investment financial affiliates that are not depository institutions and that primarily perform intermediation functions in the financial markets are removed from the direct investment accounts for 1994-97 and are combined with other transactions of U.S. nonbanking concerns with unaffiliated foreigners (referred to hereafter as "nonbank investment accounts"). The financial intermediation functions more closely resemble those of nonbank investment transactions than of direct investment transactions.
- In the services accounts, operational leasing of transportation equipment without crew is reclassified from the "other" transportation accounts to the "other" private services accounts for 1986-97, in order to consolidate all operational leasing transactions in one account. Computer software royalties and license fees are reclassified from the "other" private services accounts to the royalties and license fees accounts for 1992-97, in order to better reflect their nature as transactions involving rights to intangible assets and to group these transactions with similar transactions in other types of intangible assets. For the "other" transportation accounts, revised estimates of freight charges for land
transportation between the United States and Canada are introduced for 1992-97.
- In the goods accounts, improvements to the seasonal adjustment of exports have reduced the amount of "residual" seasonality in the export accounts.

The newly available benchmark data, improved methodologies, and several reclassifications are discussed in detail in the remaining sections of this article. In addition to these major revisions, revisions result from the incorporation of regularly available data from bea's annual and quarterly surveys, from the U.S. Treasury Department's quarterly and monthly surveys, and supplemental data from other U.S. Government agencies and private sources. Among the estimates most affected by the regular updating of data are travel and passenger fares, which incorporate updated data from the U.S. Department of Commerce's Office of Tourism Industry's InFlight Survey; transfers under U.S. military sales contracts, which include more complete coverage; and private remittances, which also include more complete coverage. Revisions are also made to the outward and inward direct investment estimates to incorporate revised or new bea quarterly survey results and to the services estimates to incorporate new BEA annual survey results. In most cases, quarterly patterns did not change much. However, the quarterly pattern for travel and passenger fares exports in the last half of 1996 was changed significantly. The quarterly
pattern for goods exports was changed as a result of the introduction of a new approach to seasonal adjustment.

Tables 1 and 2 in this article present a summary of revisions from all sources. Table 3 presents detail on the revisions due to new benchmark data, methodologies, and reclassifications. For 1997, $\$ 1.0$ billion is added to goods exports, reducing the goods deficit by the same amount. For services, $\$ 5.0$ billion is added to services receipts and $\$ 2.6$ billion is added to services payments, resulting in an upward revision of $\$ 2.5$ billion to the services surplus. With the exception of the addition to transfers under U.S. military sales contracts, other revisions to the services accounts were about offsetting. In the income accounts, $\$ 5.7$ billion is added to income receipts and $\$ 3.2$ billion is subtracted from income payments, resulting in a $\$ 9.0$ billion reduction in the deficit on investment income. Net unilateral transfers were revised to reflect $\$ 1.2$ billion more outflows. As a result of these revisions, the current-account deficit for 1997 is revised down $\$ 11.2$ billion.

In tables 1 and 10 in the standard presentation of the U.S. international accounts, net U.S. currency flows are now shown separately in line 59; previously, they had been combined with private transactions in U.S. Treasury securities in line 58. In table 3, the number of components of the "other" transportation estimates has been reduced; this change is described in the section

Table 1.-Revisions to Current-Account Estimates
[Mililions of dollars; quarterly data seasonally adiusted]

|  | Exports of goods, services, and income |  |  | Imports of goods, services, and income |  |  | Unilateral transfers |  |  | Balance on current account |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Previously published | Revised | Revision | Previously published | Revised | Revision | Previously published | Revised | Revision | Previously published | Revised | Revision |
| 1986 | 400,842 | 400,881 | 39 | -529,355 | -529,355 | $\ldots$ | -24,679 | -24,679 | .... | -153,193 | -153,154 | 39 |
| 1987 .............. | 449,272 | 449,312 | 40 | -593,416 | -593,416 |  | -23,909 | -23,909 | ................................... | -168,053 | -168,013 | 40 |
| 1988 ............ | 560,620 | 560,664 | 44 | -662,876 | -662,876 |  | -25,988 | -25,988 | ........ | -128,245 | -128,201 | 44 |
| 1989 ..... | 642,921 | 643,012 | 91 | -720,189 | -720,189 |  | -26,963 | -26,963 |  | -104,231 | -104,139 | 92 |
| 1990 ............ | 700,455 | 700,552 | 97 | -757,758 | -757,507 | 251 | -34,588 | -34,669 | -81 | -91,892 | -91,624 | 268 |
| 1991 ............ | 722,557 | 722,653 | 96 | -733,335 | -732,068 | 1,267 | 5,122 | 5,032 | -90 | $-5,657$ | -4,383 | 1,274 |
| 1992 ............ | 743,358 | 742,337 | -1,021 | -764,549 | -758,481 | 6,068 | -35,192 | -35,230 | -38 | -56,383 | -51,374 | 5,009 |
| 1993 .............. | 773,387 | 769,919 | -3,468 | -826,020 | -817,910 | 8,110 | -38,137 | -38,142 | -5 | -90,771 | -86,133 | 4,638 |
| 1994 ............ | 854,156 | 861,574 | 7,418 | -948,849 | -946,008 | 2,841 | -38,845 | -39,391 | -546 | -133,538 | -123,825 | 9,713 |
| $1995 . . . . . . . . . . .$. | 991,490 | 999,491 | 8,001 | -1,086,539 | -1,080,107 | 6,432 | -34,046 | -34,638 | -592 | -129,095 | -115,254 | 13,841 |
| 1996 ............ | 1,055,233 | 1,063,971 | 8,738 | -1,163,450 | -1,158,309 | 5,141 | -39,968 | -40,577 | -609 | -148,184 | -134,915 | 13,269 |
| 1997 ............ | 1,167,610 | 1,179,380 | 11,770 | -1,295,530 | -1,294,904 | 626 | -38,526 | -39,691 | -1,165 | -166,446 | -155,215 | 11,231 |
| 1995:1 .......... | 237,587 | 240,452 | 2,865 | -263,845 | -262,749 | 1,096 | -8,451 | -8,623 | -172 | -34,709 | -30,920 | 3,789 |
| II ........... | 246,787 | 247,013 | 226 | -274,363 | -272,451 | 1,912 | -8,128 | -8,110 | 18 | -35,704 | -33,548 | 2,156 |
| III ......... | 250,734 | 253,187 | 2,453 | -275,019 | -273,127 | 1,892 | -8,847 | -8,938 | -91 | -33,132 | -28,878 | 4,254 |
| IV ........ | 256,382 | 258,837 | 2,455 | -273,316 | -271,784 | 1,532 | -8,620 | -8,967 | -347 | -25,554 | -21,914 | 3,640 |
| 1996:1 ........... | 256,382 | 260,386 | 4,004 | -278,860 | -278,128 | 732 | -10,406 | -10,473 | -67 | -32,884 | -28,215 | 4,669 |
| II .......... | 262,335 | 263,135 | 800 | -289,231 | -287,364 | 1,867 | -8,689 | -8,777 | -88 | -35,585 | -33,006 | 2,579 |
| III ......... | 261,979 | 262,430 | 451 | -295,865 | -293,777 | 2,088 | -8,947 | -9,043 | -96 | -42,833 | -40,390 | 2,443 |
| IV ......... | 274,545 | 278,017 | 3,472 | -299,493 | -299,036 | 457 | -11,926 | -12,284 | -358 | $-36,874$ | -33,303 | 3,571 |
| 1997:1.......... | 279,320 | 283,765 | 4,445 | -310,659 | -311,881 | -1,222 | -8,577 | -8,874 | -297 | -39,916 | -36,990 | 2,926 |
| II ......... | 293,668 | 295,287 | 1,619 | -322,608 | -321,342 | 1,266 | -8,855 | -9,035 | -180 | -37,795 | -35,090 | 2,705 |
| III ......... | 295,527 | 300,481 | 4,954 | -329,571 | -329,130 | 441 | -9,070 | -9,445 | -375 | -43,114 | -38,094 | 5,020 |
| IV ........ | 299,096 | 299,843 | 747 | -332,691 | -332,549 | 142 | -12,024 | -12,337 | -313 | -45,619 | -45,043 | 576 |

on transportation. In table 7, three lines have been added to accommodate the reclassification of transactions of financial intermediaries. In table 9, net U.S. currency flows are removed, since they are now shown separately in table 1.

## Other private dividend payments

Dividend payments are revised to incorporate results of the U.S. Treasury Department's benchmark survey of foreign portfolio investment in the United States for 1994. Dividend payments on U.S. stocks are revised up $\$ 752$ mil-
lion for 1994 because of a higher position reported in the survey ( $\$ 398$ billion) than was previously estimated (\$369 billion). Dividend payments are recomputed to reflect the higher outstanding positions. Differences in country and area totals are also adjusted to the new position estimates. An examination of the industry distribution of foreign holdings confirmed the continued use of the Standard and Poor's composite index of 500 stocks for estimating both the pricing of foreign stock holdings and the dividend yields applied to those holdings. Revisions are carried forward through

Table 2.-Revisions to Estimates of Goods, Services, and Investment Income [Miliions of dollars; quarterly data seasonally adiusted]

|  | Goods exports |  |  | Services exports |  |  | Investment income receipts |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Previously published | Revised | Revision | Previously published | Revised | Revision | Previously published | Revised | Revision |
| 1986 ............ | 223,344 | 223,344 | $\ldots . . . . . . . . . . . . . . . . . . . ~$ | 86,312 | 86,350 | 39 | 91,186 | 91,186 | ...................... |
| 1987 ............... | 250,208 | 250,208 |  | 98,553 | 98,593 | 40 | 100,511 | 100,511 | ......................... |
| 1988 ............ | 320,230 | 320,230 | ......... | 111,024 | 111,068 | 44 | 129,366 | 129,366 | ...................... |
| 1989 ............ | 362,120 | 362,120 | ..................... | 127,142 | 127,233 | 91 | 153,659 | 153,659 | ...................... |
| 1990 ............ | 389,307 | 389,307 | .................... | 147,824 | 147,922 | 97 | 163,324 | 163,324 | ....................... |
| 1991 ............ | 416,913 | 416,913 | $\ldots . . . . . . . . . . . .$. | 164,236 | 164,333 | 96 | 141,408 | 141,408 | .................... |
| 1992 ............ | 440,352 | 440,352 |  | 177,154 | 176,982 | $-172$ | 125,852 | 125,003 | -849 |
| 1993 ............ | 456,832 | 456,832 | ...................... | 186,711 | 186,385 | -326 | 129,844 | 126,702 | -3,142 |
| 1994 ............ | 502,398 | 502,398 |  | 197,248 | 201,434 | 4,186 | 154,510 | 157,742 | 3,232 |
| 1995 ............ | 575,871 | 575,845 | -26 | 218,739 | 219,802 | 1,063 | 196,880 | 203,844 | 6,964 |
| 1996 ............ | 612,069 | 611,983 | -86 | 236,764 | 238,792 | 2,028 | 206,400 | 213,196 | 6,796 |
| 1997 ............ | 678,348 | 679,325 | 977 | 253,220 | 258,268 | 5,048 | 236,043 | 241,787 | 5,744 |
| 1995:\| ........... | 138,389 | 139,016 | 627 | 51,980 | 52,334 | 354 | 47,218 | 49,102 | 1,884 |
| $11 . . . . . . . .$. | 143,181 | 142,103 | -1,078 | 53,303 | 53,385 | 82 | 50,303 | 51,525 | 1,222 |
| 111. | 145,360 | 145,909 | 549 | 56,244 | 56,506 | 262 | 49,130 | 50,772 | 1,642 |
| IV ......... | 148,941 | 148,817 | -124 | 57,211 | 57,575 | 364 | 50,230 | 52,445 | 2,215 |
| 1996: ........ | 150,048 | 150,855 | 807 | 57,057 | 57,534 | 477 | 49,277 | 51,997 | 2,720 |
| 11. | 153,411 | 152,130 | -1,281 | 58,736 | 59,204 | 468 | 50,188 | 51,801 | 1,613 |
| III ......... | 150,764 | 151,253 | 489 | 59,322 | 58,119 | -1,203 | 51,893 | 53,058 | 1,165 |
| N ......... | 157,846 | 157,745 | -101 | 61,656 | 63,932 | 2,276 | 55,043 | 56,340 | 1,297 |
| 1997:1 .......... | 162,341 | 163,499 | 1,158 | 61,736 | 62,685 | 949 | 55,243 | 57,581 | 2,338 |
| II ......... | 171,227 | 169,240 | -1,987 | 63,335 | 64,776 | 1,441 | 59,106 | 61,271 | 2,165 |
| III ........ | 170,255 | 172,302 | 2,047 | 64,397 | 65,628 | 1,231 | 60,875 | 62,551 | 1,676 |
| NV ........ | 174,525 | 174,284 | -241 | 63,754 | 65,175 | 1,421 | 60,817 | 60,384 | -433 |


|  | Goods imports |  |  | Senices imports |  |  | Investment income payments |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Previously pubished | Revised | Revision | Previously published | Revised | Revision | Previously published | Revised | Revision |
| 1986 | -368,425 | -368,425 |  | -81,835 | -81,835 |  | -79,095 | -79,095 |  |
| 1987 …….... | -409,765 | -409,765 | $\cdots$ | -92,349 | -92,349 | $\ldots$ | -91,302 | -91,302 | $\cdots$ |
| ${ }_{1989}^{1988} \times$........... | - $-4477,189$ | -447,189 |  | $-99,965$ -104185 | -99,965 | $\cdots$ | -115,722 | -115,722 |  |
| 1990 ............... | -498,337 | -498,337 |  | -120,019 | -120,021 | $-2$ | -139,402 | - $-139,149$ | 253 |
| 1991 ............ | -490,981 | -490,981 |  | -121,195 | -121,196 | -1 | -121,159 | -119,891 | 1,268 |
| 1992 ............ | -536,458 | -536,458 | ......... | -120,255 | -119,561 |  | -107,836 | -102,462 |  |
| 1993 ............ | -589,441 | -589,441 | $\cdots$ | -126,403 | -125,715 | 688 | -110,176 | -102,754 | 7,422 |
| 1994 ............ | -668,590 | -668,590 |  | -135,472 | -136,155 | -683 | -144,787 | -141,263 | 3,524 |
| 1995. | -749,431 | -749,574 | -143 | -147,036 | -145,964 | 1,072 | -190,072 | -184,569 | 5.503 |
| 1996 ............. | -803,239 | -803,320 | -81 | -156,634 | -156,029 | 605 | -203,577 | -198,960 | 4,617 |
| 1997 ............ | -877,282 | -877,279 | 3 | -167,929 | -170,520 | -2,591 | -250,320 | -247,105 | 3,215 |
| 1995:1.......... | -182,790 | -183,093 | -303 | -35,884 | -35,586 |  | -45,171 | -44,070 |  |
| II......... | -190,739 | -190,539 | 200 | -36,544 | -36,388 | 156 | -47,080 | -45,524 | 1,556 |
| III ........ | -188,180 | -188,077 | 103 | $-37,308$ | -36,838 | 470 | -49,531 | -48,212 | 1,319 |
| V ........ | -187,722 | -187,865 | -143 | -37,304 | -37,156 | 148 | -48,290 | -46,763 | 1,527 |
| 1996:1.......... |  |  | -494 |  |  |  | -47,216 |  |  |
| \\|......... | -200,973 | -200,965 | $8^{8}$ | -38,953 | -38,573 | 380 | -49,305 | -47,826 | 1,479 |
| III ......... | -203,257 | -202,806 | 451 | -39,345 | -39,644 | -299 | -53,263 | -51,327 | 1,936 |
| N ........ | -206,036 | -206,082 | -46 | -39,664 | -39,786 | -122 | -53,793 | -53,168 | 625 |
| 1997:1.......... | -212,185 | -213,222 | -1,037 |  |  |  |  |  |  |
| \#. | -218,415 | -218,336 | 79 | $-41,817$ | -42,195 | -378 | -62,376 | -60,811 | 1,565 |
| III ........ | -222,256 | -221,598 | 658 | -42,303 | -43,437 | -1,134 | -65,012 | -64,095 | 917 |
| N ........ | -224,426 | -224,123 | 303 | -42,592 | -43,795 | -1,203 | -65,673 | -64,631 | 1,042 |

1997 and back to 1989, the last benchmark year.

## Other private interest payments

Interest payments are revised to incorporate results of the U.S. Treasury Department's benchmark survey of foreign portfolio investment in the United States for 1994. Interest payments on U.S. corporate bonds are revised down $\$ 4.7$ billion for 1994 because of a lower position reported in the survey ( $\$ 276$ billion) than was previously estimated ( $\$ 304$ billion) and because of the introduction of lower yields into the interest computation. Revisions are carried forward through 1997 and back to 1989, the last benchmark year.

The benchmark survey data include the amount outstanding, maturity, and yield on each Eurobond issue. Eurobonds, which are bearer instruments for which it is difficult to determine the nationality of ownership, account for over half of total U.S. bonds held by foreigners. The new details provide a more accurate measure of total Eurobonds outstanding and permit an application of interest yields that can be more closely tailored to the market characteristics of the Eurobond holdings.

Newly introduced bond indexes provide a much closer matching of interest rates to the market sectors-domestic corporate bonds, corporate Eurobonds denominated in dollars, and corporate Eurobonds denominated in foreign currencies-than in the previous methodology. The new bond indexes also permit a more frequent revaluation of positions and computation of income estimates and therefore result in income estimates that are more sensitive to fluctu-
ations in current market interest rates. Positions are now revalued quarterly; previously, they were revalued only semiannually. When the more detailed prices and yields by market sector and the more frequent revaluations for 1990 to 1994 are applied, the difference between the benchmark survey results for 1994 and the new method is considerably less than the comparable difference under the previous methodology.

## U.S. Government interest payments

Interest payments on U.S. Government securities are revised to incorporate the results of the U.S. Treasury Department's benchmark survey of foreign investment in long-term securities in the United States for 1994 and a new methodology is introduced for estimating interest payments on U.S. Government agency securities. Interest payments on U.S. Government securities are revised down $\$ 2.8$ billion in 1994, as a $\$ 4.7$ billion downward revision from a lower estimate of foreign holdings from the survey is partly offset by a $\$ 1.8$ billion upward revision from a new methodology for estimating interest payments on agency securities.

The benchmark survey shows that foreign holdings of marketable long-term U.S. Government securities were $\$ 571.1$ billion at the end of 1994, $\$ 53.8$ billion less than the previous estimate of $\$ 624.9$ billion. Revisions to U.S. Government interest payments based on the lower positions in the survey are made by country or geographic area and are carried forward through 1997 and back to 1989, the year of the previous benchmark.
A new methodology for estimating interest payments on U.S. Government agency securities applies the market yield on mortgage-backed

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the Goods Branch, the revised estimates of goods, and John Rutter, the estimates of prepackaged software.
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securities to the outstanding position adjusted to market value. Previously, a mortgage-backed security coupon yield, averaged with a Eurodollar deposit rate, had been applied to positions at face value. The new methodology more closely reflects current market conditions and provides a more accurate estimate of interest payments. The revisions to interest payments caused by the change in estimation methodology for agency securities are made at the country or geographic area level and are carried forward through 1997 and back to 1989. In earlier periods, the new methodology has a negligible effect on the income estimate.

## Interest receipts

Interest receipts on U.S. holdings of foreign bonds for 1993-97 are revised to incorporate the final results of the U.S. Treasury Department's benchmark survey of U.S. portfolio investment abroad for 1994. Data on maturities and applicable yields were not available at the time the other results from this benchmark survey were introduced last year. Except for revisions due to the routine updates of data, the position estimates remain unchanged from those introduced in the July 1997 Survey.

Results of the survey on the geographic, currency, and sector composition of U.S. holdings led to a lowering of the yields applied to outstanding positions and provided the basis for a more detailed application of interest yields by market sector than was previously possible. The survey results also provided additional data on the maturity structure of these holdings, leading to the introduction of shorter term, and therefore lower, yields for estimating interest receipts. Because the pattern of the newly implemented yields converged with the previous yields for 1997, the revision to interest receipts for 1997 was negligible; annual revisions for 1993-96 were larger.

## Direct investment capital

There are three sources of revision to the 1994-97 net capital outflows estimates for U.S. direct investment abroad. First, the estimates are revised to incorporate the results of the 1994 benchmark survey and new and corrected data from the sample surveys for $1995-9$. $^{2}$ Second, the

[^29]revisions also reflect revised estimates of depreciation, depletion, and expensed exploration and development costs, which are used to adjust the reinvested earnings component of fixed capital to a current-cost basis. These two sources of revision result in upward revisions to net capital outflows of $\$ 4.7$ billion for 1994, $\$ 7.9$ billion for 1995, $\$ 1.7$ billion for 1996 , and $\$ 13.8$ billion for 1997. The third source of revision to the 1994-97 net capital outflows was the reclassification of intercompany debt transactions with foreign affiliates, other than depository institutions, that are financial intermediaries. Previously, these transactions were considered to be direct investment transactions; now, they are considered as nonbank investment transactions. For a more complete explanation of the reclassification, see "Reclassification of intercompany debt and associated interest transactions with financial intermediaries."

## Direct investment income

Net receipts of income by U.S. parents from their foreign affiliates are revised for 1994-97 to incorporate the results of the 1994 benchmark survey and new and corrected data from the sample surveys for 1995-97. The revisions also reflect revised estimates of depreciation, depletion, and expensed exploration and development costs, which are used to adjust the earnings component of income to a current-cost basis, and revisions to related withholding taxes. These sources of revision result in upward revisions to net income receipts of $\$ 2.1$ billion for 1994, $\$ 3.9$ billion for 1995, $\$ 2.4$ billion for 1996, and $\$ 2.3$ billion for 1997. In addition, the revisions reflect the reclassification of receipts and payments of the interest component of income associated with intercompany debt transactions with foreign affiliates, other than depository institutions, that are financial intermediaries. Previously, these receipts and payments were considered to be direct investment income transactions; now, they are considered as nonbank investment income transactions. For a more complete explanation of the reclassification, see "Reclassification of intercompany debt and associated interest transactions with financial intermediaries."

## Royalties and license fees receipts and payments, affiliated

Receipts and payments of royalties and license fees between U.S. parents and their foreign affiliates are revised for 1994-97 to incorporate the
results of the 1994 benchmark survey and new and corrected data from the quarterly sample surveys for 1995-97. U.S. parents' receipts are revised up $\$ 2.5$ billion for $1994, \$ 1.2$ billion for 1995, $\$ 0.9$ billion for 1996, and $\$ 1.5$ billion for 1997. U.S. parents' payments are revised up $\$ 0.2$ billion for 1994, \$0.1 billion for 1995, \$0.2 billion for 1996, and $\$ 0.2$ billion for 1997.

## Other private services receipts and payments, affiliated

Receipts and payments for "other" private services between U.S. parents and their foreign affiliates are revised for 1994-97 to incorporate the results of the 1994 benchmark survey and new and corrected data from the quarterly sample surveys for 1995-97. U.S. parents' receipts are revised up $\$ 1.4$ billion for 1994, $\$ 0.5$ billion for 1995, $\$ 1.0$ billion for 1996, and $\$ 1.2$ billion for 1997. U.S. parents' payments are revised up $\$ 1.1$ billion for 1994, $\$ 0.6$ billion for 1995, $\$ 0.6$ billion for 1996, and $\$ 0.8$ billion for 1997.

## Reclassification of intercompany debt and associated interest transactions with financial intermediaries

Beginning with 1994, intercompany debt transactions between parent companies and affiliates that are not depository institutions and that are primarily engaged in financial intermediation are reclassified from the direct investment capital accounts to the nonbank investment accounts, where they are combined with other capital transactions between U.S. nonbanking concerns and unaffiliated foreigners. Similarly, interest receipts and payments associated with such intercompany transactions are reclassified from the direct investment income accounts to the "other" private income accounts. Although these transactions are between affiliated firms, in many ways, they are similar to the financial flows that are classified in the nonbank investment accounts. This treatment is similar to the treatment of nonpermanent debt investment and associated income transactions between affiliated depository institutions, and it is consistent with the guidelines in the International Monetary Fund's Balance of Payments Manual (fifth edition), which suggest that these transactions of financial intermediaries are to be excluded from the direct investment accounts. ${ }^{3}$ Equity capital transactions with these financial

[^30]intermediaries, and the associated earnings receipts and payments, continue to be classified as direct investment.
For U.S. direct investment abroad, intercompany debt transactions and associated interest transactions between U.S. parents and the following three groups of nonbank foreign financial affiliates are reclassified: (1) Financial affiliates located in the Netherlands Antilles, (2) financial affiliates whose U.S. parents are depository institutions, and (3) financial affiliates whose U.S. parents are securities dealers.
For foreign direct investment in the United States, intercompany debt transactions and associated interest transactions between foreign parents (and foreign affiliates of foreign parents) and the following two groups of U.S. nonbank financial affiliates are reclassified: (1) Financial affiliates whose ultimate beneficial owner (ubo) ${ }^{4}$ is a foreign depository institution, and (2) financial affiliates whose uво is a finance or insurance firm. ${ }^{5}$
In the process of reclassification, U.S. intercompany debt receivables from both U.S. direct investment abroad and foreign direct investment in the United States are added to claims reported by U.S. nonbanking concerns, and the associated interest receipts from both U.S. direct investment abroad and foreign direct investment in the United States are added to "other" private income receipts. U.S. intercompany debt payables from both U.S. direct investment abroad and foreign direct investment in the United States are added to liabilities reported by U.S. nonbanking concerns, and the associated interest payments from both U.S. direct investment abroad and foreign direct investment in the United States are added to "other" private income payments.
Also in the process of reclassification, certain transactions were discovered to have been counted twice in the compilation of the accounts. This duplication occurred because transactions of U.S. affiliates of foreign depository institutions reporting to bea on its survey of foreign direct investment in the United States were also covered in the depository institutions' reporting to the Bank for International Settlements and to various foreign central banks, which provide the basis for bea's estimates of nonbank transactions. There-

[^31]fore, where duplication could be detected, not all of the capital and associated interest transactions that were removed from the foreign direct investment in the United States accounts were added to the nonbank investment and income accounts. For the capital accounts, the net amount of duplication was relatively small for 1994-96, but large for 1997. For the income accounts, the amount of duplication was sizable in 1996 and 1997.

## Institutional remittances

Estimates of institutional remittances to foreign residents by charitable, religious, educational, and philanthropic organizations in the United States are raised considerably as a result of improved survey coverage and the use of supplemental annual data from government and selected private philanthropic organizations. These improvements increase the estimate of institutional remittances $\$ 0.8$ billion for 1997.

## Banks' foreign currency income

For the past 5 years, bea has estimated U.S. banks' income receipts on foreign-currencydenominated claims and U.S. banks' income payments on foreign-currency-denominated liabilities separately from banks' income receipts and payments on dollar-denominated claims and liabilities. This change became necessary as the size of foreign-currency-denominated claims and liabilities grew, partly in response to the growth of international transactions themselves and partly in response to shifts in preferences by U.S. residents or foreign residents as to the proportions of their bank claims and liabilities that they wished to hold in foreign currencies or dollars to conduct international transactions.
With this year's revisions, bea has introduced three improvements to its estimates of banks' foreign currency income for 1992-97. First, bea now uses foreign counterpart data from the Bank for International Settlements (bis) that provide more accurate information on the currency composition of U.S. banks' foreign currency claims and liabilities outstanding. Second, these bis data provide detail across a larger number of currencies than was available previously. Third, for purposes of computing income, currency translation effects on balances reported in dollars are removed by converting these balances into foreign currencies at the appropriate end-of-quarter rates.

The new approach is based on data collected by the bis, which is the same data source used
by bea to estimate unrealized gains and losses on foreign currency banking transactions and remove them from the capital flow data. ${ }^{6}$ The bis data show, from the perspective of foreign resident banks, foreign banks' nondollar claims on U.S. banks and foreign banks' nondollar liabilities to U.S. banks-the counterparts of U.S. banks' foreign currency liabilities and U.S. banks' foreign currency claims, respectively. The bis data on the composition of U.S. banks' foreign currency claims and liabilities are available quarterly.
The percentage composition of foreign currency balances in the counterpart bis data is applied to the balances reported in the Treasury International Capital (TIC) reporting system, which provides no currency-composition detail, at the end of each quarter to compute the dollar amount of tic outstanding balances held in each of nine key currencies-the British pound, Japanese yen, German mark, Swiss franc, French franc, Italian lire, Canadian dollar, the European Currency Unit (ECU), and Special Drawing Rights (sDR's) (for less developed countries that transact largely in nondomestic currencies). For each currency, dollar reported balances at the end of the current and previous quarters are converted into foreign currencies using end-of-quarter exchange rates; then, average foreign currency balances for the quarter are computed.
Monthly interest yields (averaged to a quarterly rate) are prepared by combining local overnight call money rates and 3-month rates for each currency; overnight Eurodollar deposit rates are used for sDR's. The interest yields for each currency are multiplied by average foreign currency balances outstanding for each currency to calculate quarterly income, and the results are converted into dollars using quarterly average exchange rates.
The result of these changes is to raise both U.S. banks' income receipts and U.S. banks' income payments in comparison with the previous estimates for 1992-97. For 1997, U.S. banks' foreign currency income receipts are raised $\$ 0.8$ billion, to $\$ 2.9$ billion, and U.S. banks' foreign currency income payments are raised $\$ 1.8$ billion, to $\$ 4.1$ billion.

## Computer software royalties and license fees

Computer software royalties and license fees are reclassified to royalties and license fees from "other" private services for 1992-97. The purpose

[^32]of the reclassification is to better reflect the acquisitions and sales of rights to use or reproduce computer software as transactions involving intangible, nonproduced, nonfinancial assets and proprietary rights (such as patents, copyrights, trademarks, industrial processes, and franchises) and to combine them with other such transactions. For 1997, the amount reclassified was $\$ 2.4$ billion for receipts and $\$ 0.5$ billion for payments.

## Operational leasing

The operational leasing of transportation equipment without crew is reclassified from the "other" transportation accounts to the "other" private services accounts to consolidate all operational leasing in one account for $1986-97$. In addition, coverage of equipment leasing is now more complete on bea's Annual Survey of Selected Services. In 1997, the total of the reclassified and the newly collected transactions is $\$ 1.4$ billion for receipts and $\$ 0.4$ billion for payments.

Operational leasing of transportation equipment with crew remains in the "other" transportation accounts, because these transactions are closer in nature to the provision of transportation services than to the rental of equipment.

## Truck freight receipts and payments

Estimates of freight charges for the transportation of U.S. goods exports by truck between the United States and Canada are revised for 1992-97. Estimates by Statistics Canada provide the basis for key components of the truck transportation estimates in the U.S. accounts. A new analysis by Statistics Canada indicates an overstatement of freight charges on the transportation by Canadian truckers of U.S. exports from points of origin within the United States to the U.S.Canadian border (U.S. payments) and on the transportation by U.S. truckers of U.S. exports from the U.S.-Canadian border to points of destination within Canada (U.S. receipts). The new analysis suggests an implied average freight-tovalue ratio of about 1.8 percent, compared with an average of 3.5 percent suggested by earlier analyses. Consequently, for 1997, freight receipts are reduced $\$ 0.5$ billion and freight payments are reduced $\$ 0.7$ billion.

## Regrouping of transportation components

Concurrent with the reclassification of operational leasing without crew from the "other" transportation account to the "other" private
services accounts, operational leasing of transportation equipment with crew has been shifted to the freight component of the "other" transportation accounts. Thus, "other" transportation receipts and payments each now have only two subcomponents-freight services and port services-in table 3 of the standard presentation of the international accounts, rather than the three shown previously.

## "Residual" seasonality

bea and the Bureau of the Census seasonally adjust the goods export and goods import estimates at the five-digit end-use commodity category level, which is the most detailed level of end-use classification available. Aggregate goods seriestotal exports, total imports, and all major end-use categories-are derived as the sum of detailed seasonally adjusted series. An alternative set of aggregate series can be derived by directly seasonally adjusting each of the aggregate series. Comparisons of the directly adjusted series with the corresponding series that are derived as the sum of individually seasonally adjusted series show differences that are sometimes called "residual" seasonality. The amount of "residual" seasonality is usually small, so no adjustments are made to the aggregate series. However, in recent years, the amount of "residual" seasonality for total exports and for capital goods exports has increased. Consequently, a concerted effort was made last year and this year to reduce the "residual" seasonality for goods exports. Little "residual" seasonality exists for goods imports.
Last year, some progress was made in reducing the amount of "residual" seasonality by combining several of the individual machinery export series into a single category and by developing seasonal factors based on that category, rather than on each component series separately. This year, the addition of trading-day factors to many export series and changes made to many trading-day groups led to a further reduction in "residual" seasonality.
In addition, this year, the Bureau of the Census and bea are introducing monthly seasonal adjustment for exports of civilian aircraft. This adjustment reduces the amount of "residual" seasonality and improves the reliability of the quarterly international transactions accounts and gross domestic product estimates. For 1997, the adjustment raised seasonally adjusted total exports significantly in the first and third quarters and lowered seasonally adjusted total exports
significantly in the second and fourth quarters, relative to the previously published estimates.
The monthly pattern of exports of civilian aircraft exhibits high variability and was not previously adjusted, because it did not meet all of the usual criteria for seasonal adjustment of individual series. This year, however, after considering the contribution of adjusting civilian aircraft to improving the accuracy of seasonally adjusted total exports, a decision was made to adjust this series. At this time next year, as part of the regular review of all goods series, beA and the Census Bureau will assess the effects of seasonally adjusting exports of civilian aircraft on the monthly and quarterly goods statistics to determine whether to continue the practice.

## Prepackaged computer software

For many years, a part of imports of prepackaged computer software has been valued at media value-that is, the value of the carrier medium itself, such as CD-ROM or diskette-rather than
at market value, which reflects both the value of the carrier medium and the data or instructions included on the medium. This valuation practice is consistent with a General Agreement on Tariffs and Trade decision in 1984 that permits countries to value imports of prepackaged computer software for customs purposes at either media value or market value.
bea has prepared an estimate of the dollar amount that is necessary to bring computer software imports reported at media value to the full market value required for the international transactions accounts and the national income and product accounts. This amount-which was small for 1995, 1996, and 1997-will be added as a balance-of-payments adjustment to the Census basis data reported to bea. A comparable adjustment to exports of prepackaged software is not required, because exports of prepackaged computer software are already reported to the Census Bureau at market value.

Table 3 follows.

Table 3.-Major Sources of Revisions, 1986-97
[Millions of dollars]

| (Credits +; debits -$)^{1}$ | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| International transactions |  |  |  |  |  |  |  |  |  |  |  |  |
| Current account |  |  |  |  |  |  |  |  |  |  |  |  |
| Other transportation receipts (line 7): |  |  |  |  |  |  |  |  |  |  |  |  |
| Revised ............................................................................................................................... | 15,438 | 17,027 | 19,311 | 20,526 | 22,042 | 22,63t | 21,531 | 21,958 | 23,754 | 26,081 | 26,074 | 26,911 |
| Changes due to trucking freight charges ............................................................................................................................................... | -346 | -444 | -500 | -579 | -703 | -701 | -255 -832 | -283 -809 | -287 -900 | -380 -951 | -459 $-1,131$ | -503 $-1,248$ |
| Chevisions due to updated source data ................................................................................................................................. |  | -444 | -60 | -579 | -703 | -70 |  | -809 |  | -301 | $\begin{array}{r}-1,147 \\ \hline 44\end{array}$ | $\begin{array}{r}-1,248 \\ \hline 266\end{array}$ |
|  | 15,784 | 17,471 | 19,811 | 21,106 | 22,745 | 23,331 | 22,616 | 23,050 | 24,941 | 27,412 | 27,216 | 28,194 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Revised |  |  | ............. | $\ldots$ | $\ldots$ | ......... | 20,841 | 21,695 | 26,712 | 30,289 | 32,823 | 33,676 |
| Changes due to reclassification of computer soltware royallies | ............. |  | .......... | ..... | …............. | .... | 1,125 | 1,322 | 1,489 | 1,720 | 2,129 | 2,399 |
| Changes due to 1994 U.S. direct investment benchmark $\qquad$ <br> Revisions due to updated source data $\qquad$ | ............... |  | ......... | ............... | .............. | .... | 60 | 69 | 2,483 | (2) 1,186 | ${ }^{2} 20$ | (2) 1,008 |
|  |  |  |  |  |  | .... | 19,656 | 20,304 | 22,661 | 27,383 | 29,974 | 30,269 |
| Other private services receipts (line 9): |  |  |  |  |  |  |  |  |  |  |  |  |
| Revised ............................................................................................................................... | 27,687 | 29,186 | 31,253 | 36,875 | 40,341 | 47,821 | 50,022 | 53,975 | 61,880 | 65,555 | 73,073 | 84,465 |
| Changes due to reclassification of operational leasing ............................................................... | 384 | 485 | 544 | 671 | 801 | 797 | 853 | 834 | 925 | 978 | 1,281 | 1,422 |
| Changes due to reclassification of computer sotware royalies ................................................................ |  | ............. | ............ | ............ | ............. | ............ | -1,125 | -1,322 | -1,489 | -1,720 | -2,129 | -2,399 |
| Changes due to 1994 U.S. direct investment benchmark $\qquad$ Revisions due to updated source data $\qquad$ |  |  |  |  |  |  |  | -......... | 1,392 -41 | -553 | (2) | $(2)$ 2761 |
|  | 27,303 | 28,701 | 30,709 | 36,204 | 39,540 | 47,024 | 50,294 | 54,517 | 61,093 | 66,850 | 73,569 | 82,681 |
| Income on U.S. direct investment abroad (line 12): |  |  |  |  |  |  |  |  |  |  |  |  |
| Revised ............................................................ |  |  |  |  |  |  |  |  | 72,391 | 93,164 | 99,802 | 109,407 |
| Changes due to 1994 benchmark survey |  |  |  |  |  |  | ............ |  | 998 | ${ }^{(2)}$ | ${ }^{\left(2^{2}\right)}$ | ${ }^{2}{ }^{2}$ |
| Changes due to reclassification of financial intermediaries |  |  |  |  |  |  | ............ |  | -608 | -1,118 | -1,517 | -2,143 |
| Revisions due to updated source data $\qquad$ |  |  |  |  |  |  |  |  | 1,090 70911 | 3,933 90,349 | 28,429 | - 20,323 |
| Previously published |  |  |  |  |  | ............ |  |  | 70,911 | 90,349 | 98,890 | 109,227 |
| Other private income receipts (line 13): |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | 65,977 | 60,353 | 81,230 | 105,967 | 108,733 3 | 128,845 |
| Changes to bond interest income due to 1994 outward portfolio benchmark .................................. |  |  |  |  |  |  |  | -2,695 | -608 | -758 | $\begin{array}{r}3 \\ \hline\end{array}$ | 3 3 3 4 3 |
| Changes to nonbank income due to reciassification of tinancial intermediaries Changes to bank income due to change in foreign currency methodoiogy |  | ............ | ….......... | ${ }^{\text {............. }}$ |  | . | -849 | -447 | 1,993 347 | 4,236 653 | $\begin{array}{r}3 \\ 4 \\ 3 \\ 3 \\ 7 \\ 714 \\ \hline 188\end{array}$ | 3 4 3 3 8 |
| Revisions due to updated source data |  |  |  |  |  | ... | -84 | -44 |  |  | 18 | 589 |
| Previously published .................................................................................................................................... |  |  |  |  |  | ............ | 66,826 | 63,495 | 79,498 | 101,836 | 102,866 | 123,278 |
| Other transportation payments (line 21): |  |  |  |  |  |  |  |  |  |  |  |  |
| Revised ............................................................................................................................. | -17,766 | -19,010 | -20,891 | -22,172 | -24,966 | -24,975 | -23,767 | -24,524 | -26,019 | -27,034 | -27,403 | -28,949 |
|  |  |  | 78 |  |  |  |  |  |  |  | 788 335 | 746 301 |
| Changes due to reclassification of operational leasing Revisions due to updated source data | 50 | 47 | 78 | 89 | 202 | 229 | 336 | 355 | 401 | 407 | 335 -73 | 301 -225 |
|  | -17,817 | -19,057 | -20,969 | -22,260 | -25,168 | $-25,204$ | -24,894 | -25,746 | -27,255 | -28,249 | -28,453 | $-29,771$ |
| Royalties and license fees payments (line 22): |  |  |  |  |  |  |  |  |  |  |  |  |
| Revised ......................................................................................................................................... |  |  |  |  |  | ............ | -5,161 | -5,032 | - 5,852 | -6,919 | -7,854 | -9,411 |
| Changes due to reciassification of computer sotware poyalties .................................................. |  |  |  | ............ |  | ............. | -72 | -202 | $-161$ | -292 | $-162$ | -466 |
| Changes due to 1994 U.S. direct investment benchmark $\qquad$ <br> Revisions due to updated source data $\qquad$ |  |  |  | ................ | ................. | ................ |  | -11 | -159 28 | $\begin{array}{r}\left({ }^{2}\right) \\ -124 \\ \hline\end{array}$ | $\left({ }^{2}\right)$ <br> -370 | (2) -1433 |
| Revisions due to updated source data |  |  |  |  | -.............. | ….......... | -5,089 | -4,819 | - | -124 $-6,503$ | $-7,370$ -7, | $-1,433$ $-7,512$ |
| Other private services payments (ine 23): |  |  |  |  |  |  |  |  |  |  |  |  |
| Revised .......................................................................................................................... | $-14,834$ | $-18,047$ | $-19,106$ | $-20,636$ | $-24,590$ | $-28,328$ |  | $-29,580$ | $-34,588$ | -39,823 | $-43,138$ | $-48,421$ |
|  | $-50$ | -47 | $-78$ | $-89$ | $-202$ | $-229$ | $-336$ | -355 | -401 | -407 | -343 | $-425$ |
| Changes due to reclassification of computer software royalties $\qquad$ Changes due to 1994 U.S. direct invesment benchmark $\qquad$ | -.......... | ............ | .............. | ............... | .............. | ... | 72 | 202 | 161 $-1,064$ | 292 $(2)$ | 162 ${ }^{2}$ ) | 466 |
|  |  |  |  |  |  | ${ }^{-1 . . . . . . . . . . . . . ~}$ | -50 | -70 | -1,064 | -423 | -161 | -914 |
| Previously published .................................................................................................................................................................................. | -14,785 | -17,999 | -19,028 | -20,548 | -24,387 | $-28,098$ | -25,066 | -29,356 | -33,138 | -39,285 | -42,796 | -47,548 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | .........." | ............. | ............ | ............. | ............. | ............. | ............. | ............. | -20,621 |  | -33,641 |  |
| Changes due to reclassification of financial intermediaries ...........................................................----- | ............ | ............ | ............ | ............ | ............ | ............ | ............. | ............ | 406 -873 | 204 | -462 | $\begin{array}{r}1,308 \\ \hline\end{array}$ |
| Revisions due to updated source data $\qquad$ Previously published |  | ............ | ............ | ............ | ............ | ........... |  | ............ | -873 | -3034 | -1,047 | - 5 -455 |
| Previously published |  |  |  | ............ |  |  |  |  | -20,154 | -30,345 | $-32,132$ | -41,527 |
| Other private income payments (line 27): |  |  |  |  |  |  |  |  |  |  |  |  |
| Revised ....................................................................................................................................... | ........... | ............. | ............ | .............. | -95,508 | -82,452 | $-63,079$ | $-57,804$ | -76,450 | -97,004 | -97,901 | -113,959 |
| Charges to dividend income due to 1994 inward portfolio benchmark ......................................... | . | ............ | ............ | ........... | -130 | -200 | -230 | -247 | -752 | -897 | ${ }^{3}-774$ | ${ }^{3} 158$ |
| Changes to bond interest income due to 1994 inward portfolio benchmark .................................... | ............. | ............ | ............. | .... | 11 |  | 4,048 | 5,559 | 4,658 | 7,274 | ${ }^{3} 8,327$ | ${ }^{3} 10,076$ |
| Changes to nonbank income due to reclassilication of financial intermediaries ................................ | ............. | ............ | ............ | ............. | ............ | ............ |  |  | -2,163 | -3,396 | ${ }^{3}-3,542$ | ${ }^{3}-4,563$ |
| Changes to bank income due to change in foreign currency methodology .................................... |  | ............ |  | ............ | ............ | ............ | 157 | -75 | -578 | -t,537 | ${ }^{3}-1,751$ | $3-1,790$ |
| Revisions due to updated source data ............................................................................................ |  |  |  | ........... |  |  |  |  |  |  | -58 | -128 |
| Previously published ...................................................................................................................................... |  |  |  | ............. | -95,489 | -83,063 | -67,054 | $-63,041$ | $-77,614$ | -98,448 | -100,103 | $-117,712$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Changes due to 1994 inward porttolio benchmark ..................................................................... | ............. |  |  | ............ | 591 | 1,295 | 1,938 | 2.714 | 4,670 | 5,245 | 5,002 | 4,787 |
| Changes due to change in interest methodology .................................................................... | ............. |  |  | ............ | -319 | -638 | -539 | -629 | -1,843 | -1,336 | -1,078 | $-1,384$ |
| Revisions due to updated source data .................................................................................. |  |  |  |  |  |  |  |  |  |  |  | 216 |
|  |  |  |  | ............. | -41,042 | -41,529 | -40,480 | $-41,561$ | -47,019 | -61,279 | -71,342 | $-91,081$ |
| Unilateral transters, net (line 29): |  |  |  |  |  |  |  |  |  |  |  |  |
| Revised ........................................................................................................................ |  | ............ | ............ | ............. | -34,669 | 5,032 | -35,230 | -38,142 | -39,391 | -34,638 | -40,577 | -39,691 |
| Changes due to instiutional remittances methodotogy <br> Revisions due to updated source data .............................................................................................. | ... |  |  |  | -81 | -90 | -38 | -434 429 | -595 49 | -664 72 | -805 | -822 |
| Previously pubished ........................................................................................................................................................................ |  |  |  | ......... | -34,588 | 5,122 | -35,192 | -38,137 | -38,845 | $-34,046$ | -39,968 | -38,526 |

Table 3.-Major Sources of Revisions, 1986-97-Continued
[Milions of dollars]

| (Credits + ; debits - ) ${ }^{\text {' }}$ | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Capital account |  |  |  |  |  |  |  |  |  |  |  |  |
| U.S. direct investment abroad, net capital flows (line 44): |  |  |  |  |  |  |  |  |  |  |  |  |
| Revised ...................................................................................................................................... | ............ | ............ | ............. | ............. | ............. | ............. | ............" | .... | -75,214 | -96,654 | -81,072 | -121,843 |
| Changes due to 1994 benchmark Survey .............................................................................. | ............ | ............. | ............ | ............ | ............ | ............ | ............ | ............. | -3,698 |  | ${ }^{(2)}$ |  |
| Changes due to reclassification of financial intermediaries ... |  |  |  |  |  | ............ |  | ............ | -1,282 | $-1,982$ | 8,386 | 11,364 |
| Revisions due to updated source data ............................ |  |  | --........ | ............ | ............. | ............ | ............ | ............ | -972 | -7,935 | -1,645 | -13,763 |
| Previously published ............................................................................................................... | ........ |  | ........... |  | ............. | ............. | ............. | ............ | -69,262 | -86,737 | $-87,813$ | -119,444 |
| U.S. claims reported by U.S. nonbanks (line 46): |  |  |  |  |  |  |  |  |  |  |  |  |
| Revised .................................................. |  |  | $\ldots$ |  | ............. |  | ............. | ............. | -36,336 | -45,286 | -86,333 | -120,403 |
| Changes due to reclassification of financial intermediaries |  |  |  |  |  |  | ............ |  | -4,597 | -10,289 | -15,302 | -16,360 |
| Revisions due to updated source data ................................................................................... |  |  |  |  |  |  |  |  |  |  | -6,797 | -27,745 |
| Previously published .................................................................................................................. |  |  | ............ |  |  |  |  | ............. | -31,739 | -34,997 | -64,234 | -76,298 |
| Direct investment in the United States, net capital flows (line 57): |  |  |  |  |  |  |  |  |  |  |  |  |
| Revised ................................................................................................................................................... |  |  | ............. | ............. | ............. | ............ | ............ | ............. | 44,592 | 57,653 | 77,622 | 93,449 |
| Changes due to reclassification of financial intermediaries ......................................................... | ............. | ............ | ............ | ............ | ............ | ............ | ............ | ............. | -1,900 | -10,961 | $-1,346$ | -54,117 |
| Revisions due to updated source data ................................................................................... | ........... | ............. | ............ | ............. | ............ | ............ | ............ | ............ | 818 | 1,088 | 2,013 | 39,638 |
| Previously published .................................................................................................................................... | ........... | ............ | ............ | ............ | …......... |  |  | ............ | 45,679 | 67,526 | 76,955 | 107,928 |
| U.S liabilities reported by U.S. nonbanks (line 61): |  |  |  |  |  |  |  |  |  |  |  |  |
| Revised ............................................................................................................................ |  | ............ | ............. | ............. | ............. | ............. |  | ............ | 1,302 | 59,637 | 39,404 | 107,779 |
| Changes due to reclassification of financial intermediaries .......................................................... | ............ | ............. | ............. | ............ | ............. | ............. |  | ...... | 9,012 | 25,202 | 6,517 | 45,865 |
| Revisions due to updated source data .................................................................................... |  |  |  |  | ............ | ............ |  |  |  | -153 | 1,101 | 17,174 |
| Previously published ............................................................................................................................. |  |  |  |  |  |  |  |  | -7,710 | 34,588 | 31,786 | 44,740 |


| International investment position (at yearend) |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| U.S. direct investment abroad (lines 17 and 18): Aevised: |  |  |  |  |  |  |  |  |  |  |  |  |
| At current cost .................................................. |  |  |  |  |  |  |  |  | 752,148 | 849,651 | 936,954 | 1,023,872 |
| At market valu |  |  |  |  | ............ |  | ............. | ............. | 1,067,803 | 1,307,155 | 1,517,084 | 1,793,680 |
| Changes due to 1994 benchmark survey: |  |  |  |  |  |  |  |  |  |  |  |  |
| At current cost .................................................................................................................................. |  |  | ........ | ............. | ............ | ............. | ............. | ............ | -29,589 |  | $\left(\begin{array}{c}2 \\ (2)\end{array}\right.$ | $\stackrel{4}{4}_{4}$ |
| At market value ........................................................................................................................ |  |  |  |  |  |  |  |  | 7,090 $-16,044$ | $-20.803$ | -29,189 | 4) |
| Changes due to reclassification of inancial intermediaries <br> Revisions due to updated source data: |  |  |  |  |  |  |  |  | -16,044 | -20,803 | -29,189 | 4) |
| At current cost ............................................................................................................ | ..... | ............. | ............. | ............. | ............. | ............. | ............. | ............. | ............... | -13,836 | -4,655 | $\left.{ }^{4}\right)$ |
| At market value ......................................................................................................... |  |  |  | ............ | ............. | ............. | ... | .... | .............. | 15,967 | 11,664 | (4) |
| Previously published: |  |  |  |  |  |  |  |  |  |  |  |  |
| At current cost <br> At makket value |  |  |  |  |  |  |  |  | $\begin{array}{r} 797,781 \\ 1,076,757 \end{array}$ | $\begin{array}{r} 884,290 \\ 1,311,991 \end{array}$ | $\begin{array}{r} 970,798 \\ 1,534,609 \end{array}$ | ${ }^{4}$ ) |
| U.S. claims on unatfiliated foreigners reported by U.S. nonbanking concerns (line 22): |  |  |  |  |  |  |  |  |  |  |  |  |
| Revised ....................................................................................................................... |  |  |  |  |  |  |  |  | 322,980 | 367,567 | 449,978 | 562,396 |
| Changes due to reclassification of financial intermediaries |  |  |  |  |  |  |  |  | 49,294 | 59,585 | 74,885 | (4) |
| Revisions due to updated source data |  |  |  |  |  |  |  |  |  |  | 6,038 | $\left.{ }^{4}\right)$ |
| Previously published ............................................................................................................... | ............. | ............ |  | ............ | ............ | ............ | ............. | ............. | 273,686 | 307,982 | 369,055 | (4) |
| Direct investment in the United States (lines 35 and 36): |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| At current cost |  |  |  |  |  |  |  |  | 561,152 | 614,258 | 666,962 | 751,845 |
| At market value |  |  |  |  |  |  |  |  | 757,853 | 1,005,726 | 1,223,672 | 1,620,540 |
| Changes due to reciassification of financial intermediaries Revisions due to updated source data: |  | ............ | ............ | ............ |  | ............. |  | ............. | -15,873 | -26,834 | -28,480 | $\left.{ }^{4}\right)$ |
| At current cost ............................................................. |  |  |  |  |  |  |  |  | -7,945 |  | -33,910 | (4) |
| At market value ................................................................. |  |  |  |  |  |  |  |  |  | - 579 | -1,790 | (4) |
| Previously published: |  |  |  |  |  |  |  |  |  |  |  |  |
| At current cost $\qquad$ |  |  |  | ............. | ............ | …......... |  | '............ | 584,970 | 654,502 | 729,052 | (4) |
| At market vaiue |  |  |  |  |  |  |  |  | 773,726 | 1,031,981 | 1,253,642 | (4) |
| U.S. Treasury securities (lines 28 and 37): |  |  |  |  |  |  |  |  |  |  |  |  |
| Revised ............................................................................................................................ | ............. | ............. | ............. | .... | 438,363 | 476,289 | 520,339 | 594,551 | 632,571 | 840,498 | 1,097,683 | 1,251,811 |
| Changes due to 1994 inward benchmark survey ...................................................................... | ............ | ............ | .. | ............. | -11,926 | -20,313 | -27,740 | -30,515 | -27,528 | -20,393 | ${ }^{3}-11,825$ | (4) |
| Previously published .............................................................................................................. |  |  |  |  | 450,289 | 496,602 | 548,079 | 625,066 | 660,099 | 860,891 | 1,109,508 | (4) |
| U.S. securities other than U.S. Treasury securities (ilines 29, 32, and 39): |  |  |  |  |  |  |  |  |  |  |  |  |
| Hevised ......................................................................................... |  |  |  |  | 490,903 | 581,546 | 638,342 | 740,987 | 780,961 | 1,029,326 | 1,271,434 | 1,666,432 |
| Changes due to 1994 inward benchmark survey ............................................ |  |  |  |  | -6,865 | -15,210 | -25,894 | -42,787 | $-26.263$ | ,-44,535 | 3-42,183 |  |
| Previously published .................................................................................................................... |  |  | …......... | ............ | 497,768 | 596,756 | 664,236 | 783,774 | 807,224 | 1,073,861 | 1,313,617 | (4) |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Revised ............................................................................................................ |  |  |  |  | .... | ............. | ............. | $\ldots$ | 239,817 | 300,424 | 346,727 | 453,555 |
| Changes due to reclassification of financial intermediaries ......................................................... |  |  | ............ | ............ | ............ | ............. | ............. | ............ | 42,492 | 67,694 | 74,214 | ${ }^{4}$ |
| Revisions due to updated source data ................................................................................... |  | ............ | ........... | ............. | ............ | ............ | ............ | ............ |  | -161 | 978 | (4) |
| Previously published ................................................................................................................ |  |  |  |  |  |  |  |  | 197,325 | 232,891 | 271,535 | (4) |

[^33]4. Estimates for 1997 were not published previously.
NOTE.-For international transactions, line references are to table 1 of "U.S. International Transactions, First Quarare to table 1 of "The Intemational Investment Position of the United States in 1997" in this issue of the SuRver.

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# U.S. International Transactions, First Quarter 1998 

By Anthony J. DiLullo


#### Abstract

The international transactions accounts have been revised to reflect the incorporation of methodological and statistical improvements. In addition, some types of transactions have been reclassified, and some table formats have been changed. For a discussion of these changes, see "U.S. International Transactions, Revised Estimates for 1986-97" in this issue.


$\tau$HE U.s. current-account deficit--the combined balances on trade in goods and services, investment income, and unilateral transfers-increased to $\$ 47.2$ billion in the first quarter of 1998 from $\$ 45.0$ billion (revised) in the fourth (table A, chart 1). ${ }^{1}$ An increase in the

[^34]deficit on goods and services was partly offset by decreases in the balance on investment income and in net unilateral transfers.
In the capital account, net recorded inflows were $\$ 46.1$ billion in the first quarter, compared with $\$ 97.1$ billion in the fourth. Recorded capital outflows and inflows both decreased sharply; however, the drop in net outflows was substantially larger than the drop in net inflows.
The statistical discrepancy-errors and omissions in recorded transactions-was a positive $\$ 1.1$ billion in the first quarter, in contrast to a negative $\$ 52.0$ billion in the fourth quarter. The unusually large discrepancy in the fourth quarter is believed to reflect the imperfect recording of short-term capital flows.

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


[^35]

The following are highlights for the first quarter of 1998:

- The deficit on goods and services rose, as exports decreased and imports increased.
- Sharp reversals occurred in U.S. bank claims and U.S. bank liabilities, as bank funds flowed out of the United States in the first quarter, when the Asian financial problems subsided and the demand for short-term credit abroad lessened. In the fourth quarter, large amounts of short-term funds had flowed into the United States to relend to the Eurodollar market as Asian financial problems intensified.
- Net foreign purchases of U.S. securities other than U.S. Treasury securities surged to a record, following a temporary slowdown in the fourth quarter that reflected the developments in Asia.


## 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. Although economic fundamentalsrelative rates of economic growth, inflation, and interest-were important in the markets' valuation of currencies, short-term factors also played a decisive role. These factors included market participants' changing perceptions of the seriousness of financial difficulties in Asian countries, including Japan, and the course of Europe's movement to monetary union and a single currency.

In the first quarter, the U.S. dollar appreciated 3 percent on a trade-weighted quarterly average basis against the currencies of 10 industrial countries (table B, chart 2). The dollar appreciated

Table B.-Indexes of Foreign Currency Price of the U.S. Dollar
[March 1973=100]

|  | 1997 |  |  |  | $\frac{1998}{1}$ | 1997 |  |  |  |  |  |  |  |  |  | 1998 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1 | 11 | III | IV |  | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |
| Trade-weighted average against 10 currencies ${ }^{1}$ $\qquad$ | 93.7 | 95.7 | 98.6 | 97.4 | 100.3 | 95.6 | 96.4 | 95.3 | 95.4 | 97.5 | 100.0 | 98.3 | 97.1 | 96.4 | 98.8 | 100.5 | 99.9 | 100.5 |
| Selected currencies: ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada $\qquad$ European currencies: | 136.4 | 139.1 | 139.0 | 141.3 | 143.5 | 137.7 | 139.9 | 138.5 | 138.9 | 138.2 | 139.5 | 139.2 | 139.1 | 141.7 | 143.2 | 144.6 | 143.8 | 142.1 |
| Belgium ......................................... | 86.8 | 89.8 | 94.7 | 92.0 | 95.3 | 88.7 | 89.6 | 89.3 | 90.5 | 94.0 | 96.5 | 93.6 | 92.0 | 90.7 | 93.3 | 95.3 | 94.9 | 95.7 |
| France ............................................ | 123.9 | 128.0 | 134.7 | 130.3 | 135.0 | 126.6 | 127.7 | 127.3 | 129.1 | 134.0 | 137.3 | 132.9 | 130.6 | 128.4 | 131.9 | 134.7 | 134.5 | 135.7 |
| Germany ................................... | 58.9 | 61.0 | 64.2 | 62.4 | 64.7 | 60.2 | 60.9 | 60.6 | 61.4 | 63.8 | 65.4 | 63.5 | 62.5 | 61.6 | 63.2 | 64.6 | 64.4 | 65.0 |
| Italy ....................................... | 288.3 | 297.6 | 310.1 | 302.8 | 315.3 | 297.7 | 298.2 | 296.4 | 298.3 | 307.3 | 316.3 | 306.8 | 302.9 | 298.7 | 306.9 | 314.7 | 314.7 | 316.6 |
| Netherlands .............................. | 64.9 | 67.2 | 70.9 | 68.9 | 71.4 | 66.4 | 67.1 | 66.8 | 67.7 | 70.4 | 72.1 | 70.1 | 69.0 | 68.0 | 69.8 | 71.3 | 71.2 | 71.7 |
| Switzerland ............................... | 44.6 | 44.9 | 46.3 | 44.5 | 45.9 | 45.5 | 45.4 | 44.5 | 44.8 | 46.1 | 47.0 | 45.7 | 45.1 | 43.7 | 44.7 | 45.8 | 45.5 | 46.3 |
| United Kingdom .......................... | 151.6 | 151.2 | 152.2 | 148.9 | 150.2 | 153.6 | 151.7 | 151.5 | 150.3 | 148.1 | 154.2 | 154.4 | 151.4 | 146.4 | 149.0 | 151.2 | 150.7 | 148.8 |
| Japan .......................................... | 46.3 | 45.7 | 45.1 | 47.9 | 48.9 | 46.9 | 48.0 | 45.5 | 43.7 | 44.1 | 45.0 | 46.2 | 46.2 | 47.9 | 49.5 | 49.5 | 48.0 | 49.3 |

[^36]
## CHART 2

Indexes of Foreign Currency
Price of the U.S. Dollar
December 31, 1996=100




Indexes prepared by BEA from weokly data.
Dase: Fecteral Reverve Board and The Whall Sireot Journal
U.S. Depprtment of Conmerce, Bureau of Economic Analyas

4 percent against the major European continental currencies and 1 percent against the British pound. The dollar appreciated 2 percent against the Japanese yen and the Canadian dollar.
The dollar appreciated 4 percent on a quarterly average basis against the German mark and other major continental currencies. Most of the gain was early in the quarter. The dollar traded in a narrow range thereafter, mainly because little change was expected in business conditions and monetary polices in the United States or in Germany and the other major European economies. Agreement on many details of membership in the European Monetary Union (emu) and the expectation that interest rates in key emu countries would converge to the level of German interest rates enhanced stability between the dollar and the major continental currencies. In addition, the dollar was boosted as long-term interest-rate differentials in favor of the dollar edged up.

The U.S. dollar continued to appreciate against the Canadian dollar, but the appreciation moderated when Canadian authorities increased Canadian interest rates.

The dollar continued to appreciate against the Japanese yen, but less than in the fourth quarter. Apparent progress in stabilizing financial conditions in some Asian countries and anticipation of a fiscal stimulus program in Japan, where economic growth continued to deteriorate, allowed the yen to recoup some of its losses of late 1997. Despite the announcement of the fiscal stimulus program in late February, the yen lost most of the gains it had achieved earlier in the quarter, partly reflecting expectations of a continuing divergence in the prospects for a strong U.S. economy and a weakening Japanese economy.

Appreciation of the dollar against the currencies of several Asian countries other than Japan was less than in the fourth quarter, as financial conditions appeared more stable. The implementation of the International Monetary Fund's support programs for the Republic of Korea and for Thailand and the initiation of business and commercial reforms in some countries were contributing factors.

## Current Account

## Goods and services

The deficit on goods and services increased to $\$ 34.9$ billion in the first quarter from $\$ 28.5$ billion in the fourth. The deficit on goods increased to $\$ 55.7$ billion from $\$ 49.8$ billion, and the surplus
on services decreased to $\$ 20.8$ billion from $\$ 21.4$ billion.

Goods.-The deficit on goods increased $\$ 5.9$ billion, to $\$ 55.7$ billion, in the first quarter. The decrease reflected both a decrease in exports and an increase in imports.

Exports.- Exports decreased $\$ 2.8$ billion, or 2 percent, to $\$ 171.5$ billion in the first quarter. Quantities, measured in chained (1992) dollars, were virtually unchanged (table C). Prices decreased 2 percent.

Nonagricultural exports decreased $\$ 1.8$ billion, or 1 percent, to $\$ 157.4$ billion. Quantities decreased less than 1 percent, and prices decreased 1 percent. In value, most major commodity categories-capital goods, industrial supplies and materials, and consumer goods-decreased (chart 3). The exception was automotive vehicles and parts, which increased.

Capital goods decreased $\$ 1.1$ billion, or 1 percent, to $\$ 75.5$ billion and accounted for nearly two-thirds of the decrease in nonagricultural exports. Capital goods other than civilian aircraft, engines, and parts decreased $\$ 2.4$ billion. Almost half of the decrease was accounted for by computers, peripherals, and parts and by semiconductors, which had also decreased substantially in the fourth quarter. In value, computers, peripherals, and parts decreased 7 percent, reflecting falling prices, a buildup in inventories abroad, and weakened purchases from Asian countries; prices decreased 10 percent, and quantities increased 3 percent. In value, semiconductors decreased 2 percent, reflecting falling chip prices and weakened purchases of computers; prices decreased 2 percent, and quantities were virtually unchanged. Industrial-type machinery accounted for most of the remainder of the decrease in capital goods. In contrast, civilian aircraft, engines,

## CHART 3

Growth in U.S. Nonpetroleum Exports and Imports of Goods


p Proliminary
U.S. Deppotment of Commerce, Buresu of Economic Analysis

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

|  | Current dollars |  |  |  |  |  |  | Chained (1992) dollars ${ }^{1}$ |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1996 | 1997 | 1997 |  |  |  | $\begin{array}{\|c\|} \hline 1998 \\ \hline 1 p \\ \hline \end{array}$ | 1996 | 1997 | 1997 |  |  |  | $\begin{gathered} \hline 1998 \\ \hline\left.\right\|^{p} \end{gathered}$ |
|  |  |  | 1 | II | 111 | $N$ |  |  |  | 1 | 11 | III | IV |  |
| Exports | 611,983 | 679,325 | 163,499 | 169,240 | 172,302 | 174,284 | 171,469 | 622,710 | 717,708 | 171,024 | 177,960 | 182,523 | 186,201 | 186,379 |
|  | 61,487 | 58,425 | 14,669 | 14,319 | 14,317 | 15,120 | 14,094 | 48,548 | 49,428 | 12,214 | 11,972 | 12,185 | 13,057 | 12,732 |
| Nonagricultural products ............................................ | 550,496 | 620,900 | 148,830 | 154,921 | 157,985 | 159,164 | 157,375 | 575,658 | 671,574 | 159,518 | 166,941 | 171,165 | 173,950 | 174,473 |
| Imports .................................................................................... | 803,320 | 877,279 | 213,222 | 218,336 | 221,598 | 224,123 | 227,167 | 817,465 | 935,452 | 222,106 | 232,768 | 238,021 | 242,557 | 254,102 |
| Petroleum and products .......................................................................... | 72,743 | 71,771 | 19,357 | 17,681 | 17,577 | 17,156 | 13,728 | 63,814 | 66,675 | 15,686 | 16,968 | 17,283 | 16,738 | 17,075 |
| Nonpetroleum products ............................................... | 730,577 | 805,508 | 193,865 | 200,655 | 204,021 | 206,967 | 213,439 | 751,869 | 868,966 | 206,459 | 215,758 | 220,802 | 225,947 | 237,154 |

P Preliminary

1. Because chain indexes use weights of more than one period, the corresponding chained dollar estimates are
usually not additive.
and parts increased $\$ 1.3$ billion in value; the increase, which was more than accounted for by deliveries toWestern Europe, partly reflected a catchup in deliveries that were slowed by production problems and parts shortages toward the end of 1997.

Nonagricultural industrial supplies and materials decreased $\$ 0.9$ billion, or 3 percent, to $\$ 36.0$ billion. Fuels and lubricants dropped $\$ 0.8$ billion, reflecting worldwide weakness in petroleum prices; there were smaller decreases in most other types of industrial supplies and materials. In contrast, precious metals, largely nonmonetary gold, increased substantially.

Consumer goods decreased $\$ 0.1$ billion, or 1 percent, to $\$ 19.6$ billion. Automotive vehicles and products increased $\$ 0.3$ billion, or 1 percent, to $\$ 19.4$ billion; the increase was led by automotive parts to Europe, where U.S. auto manufacturers are expanding operations. "Other" exports were virtually unchanged at $\$ 5.8$ billion.

Agricultural exports decreased $\$ 1.0$ billion, or 7 percent, to $\$ 14.1$ billion; quantities decreased 2 percent, and prices decreased 4 percent. In value, soybeans to Western Europe, Asia, and Latin America fell $\$ 0.9$ billion and accounted for nearly all the decrease. Soybean prices, which have declined for the last three quarters, are now 20 percent below their peak in the second quarter of 1997. Exports of wheat, mainly to Pakistan, and corn, mainly to Taiwan, also decreased. Wheat prices are now 15 percent and corn prices are now 13 percent below their prices of a year ago.

Imports.-Imports increased $\$ 3.0$ billion, or 1 percent, to $\$ 227.2$ billion in the first quarter. Quantities, measured in chained (1992) dollars, increased 5 percent (table C). Prices decreased 3 percent. In value, an increase in nonpetroleum imports was partly offset by a sharp drop in petroleum imports.
Nonpetroleum imports increased $\$ 6.5$ billion, or 3 percent, to $\$ 213.4$ billion. All major commodity categories increased strongly, but especially consumer goods and automotive products (chart 3). Consumer goods increased $\$ 1.8$ billion, or 3 percent, to $\$ 52.3$ billion. Entertainment equipment, apparel, and household goods accounted for most of the increase. Consumer goods have increased in each of the last eight quarters, reflecting strength in domestic consumer spending. Automotive vehicles, engines, and parts increased $\$ 1.7$ billion, or 5 percent, to $\$ 37.0$ billion; the strong gain in the first quarter, following a pause in the fourth, was attributable to passenger cars from Japan and Canada.

Nonpetroleum industrial supplies and materials increased $\$ 1.3$ billion, or 3 percent, to $\$ 37.8$ billion. Over half of the increase was in nonmonetary gold. Smaller increases were posted for building materials, reflecting an increase in domestic construction, and for most other categories. Capital goods increased $\$ 1.0$ billion, or 2 percent, to $\$ 67.2$ billion. The increase was led by computers, peripherals, and parts; telecommunications equipment; and oil-drilling, mining, and construction machinery. In value, semiconductors decreased 2 percent; prices decreased 5 percent, and quantities increased 1 percent.

Petroleum imports decreased $\$ 3.4$ billion, or 20 percent, to $\$ 13.7$ billion-the lowest level since the first quarter of 1995. The large decrease was more than accounted for by a sharp drop in prices to $\$ 13.89$ per barrel from $\$ 17.72$. The average number of barrels imported daily increased to 10.82 million from 10.61 million. The sharp drop in petroleum prices reflected abundant supplies and slower growth in worldwide demand for petroleum.

Balances by area.-The deficit on goods increased $\$ 5.9$ billion, to $\$ 55.7$ billion, in the first quarter. Since the beginning of financial difficulties in Asia in mid-1997, the deficit with most of the Asian countries has increased because of a slowing in exports to the area. The deficit with Asia, excluding Japan, increased $\$ 3.5$ billion, to $\$ 27.1$ billion; the Republic of Korea accounted for $\$ 1.9$ billion of the increase. The deficit with Japan increased $\$ 1.6$ billion, to $\$ 16.8$ billion. In North America, the deficit with Canada increased $\$ 1.5$ billion, to $\$ 5.8$ billion. The balance with Latin America shifted from a surplus of $\$ 0.3$ billion to a deficit of $\$ 1.4$ billion, reflecting both a decrease in the surplus with Brazil and an increase in the deficit with Mexico. In contrast to the changes in most areas, the deficit with Western Europe decreased $\$ 2.3$ billion, to $\$ 4.8$ billion.

Services.-The services surplus decreased $\$ 0.5$ billion, to $\$ 20.8$ billion, in the first quarter. The decrease reflects both a decrease in exports and an increase in imports.
Travel receipts from foreign visitors to the United States were virtually unchanged at $\$ 18.2$ billion. Receipts from all areas-overseas, Canada, and Mexico-were virtually the same as in the fourth quarter. Payments by U.S. residents for travel abroad increased $\$ 0.4$ billion, to $\$ 13.2$ billion, as U.S. travelers increased their expenditures in overseas countries and in Mexico. Expenditures in Canada decreased.

Passenger fare receipts, at $\$ 5.4$ billion, and passenger fare payments, at $\$ 4.6$ billion, were each unchanged from the fourth quarter.
"Other" transportation receipts decreased $\$ 0.3$ billion, to $\$ 6.5$ billion. Most of the decrease was in freight receipts, reflecting a drop in receipts of U.S. carriers on shipments to Asia as a result of a decrease in exports and of depressed freight rates on Pacific routes. A drop in receipts for port services reflected a sharp drop in prices paid for bunker fuel by foreign ocean carriers in U.S. ports. "Other" transportation payments decreased $\$ 0.2$ billion, to $\$ 7.2$ billion. Freight payments to foreign air carriers decreased slightly. Payments for port services also decreased as a result of lower fuel prices paid by U.S. air carriers abroad.
Royalties and license fees receipts decreased $\$ 0.1$ billion, to $\$ 8.3$ billion, and royalties and license fees payments increased $\$ 0.3$ billion, to $\$ 2.9$ billion. In the first quarter, payments included fees for the U.S. rights to broadcast the winter Olympics.
"Other" private services receipts decreased \$0.4 billion, to $\$ 21.7$ billion. Affiliated receipts decreased $\$ 0.2$ billion, to $\$ 6.5$ billion, and unaffiliated receipts decreased $\$ 0.2$ billion, to $\$ 15.2$ billion. ${ }^{2}$ Among unaffiliated transactions, financial services decreased $\$ 0.4$ billion, largely as a result of reduced placements of new issues; the decrease was partly offset by an increase in other types of business services. "Other" private services payments decreased $\$ 0.3$ billion, to $\$ 12.5$ billion. A decrease in affiliated payments was only partly offset by an increase in unaffiliated payments. Among unaffiliated transactions, financial services were virtually unchanged; other types of business services increased.
Transfers under U.S. military agency sales contracts increased $\$ 0.5$ billion, to $\$ 4.7$ billion. The increase included a surge in shipments of electronic equipment to Japan. Direct defense expenditures abroad increased $\$ 0.1$ billion, to $\$ 3.2$ billion.

## Investment income

The deficit on investment income decreased to $\$ 3.1$ billion in the first quarter from $\$ 4.2$ billion in the fourth. Income receipts increased; payments were virtually unchanged.
Direct investment income.-Income on U.S. direct investment abroad increased $\$ 0.7$ billion, to

[^37]$\$ 26.1$ billion, in the first quarter. All of the increase was in earnings; net interest receipts were virtually unchanged. Earnings in several European countries were boosted by a pickup in economic activity. In Germany and France, earnings of manufacturing affiliates increased. In the United Kingdom, earnings of financial affiliates were up. In Canada, earnings of automotive affiliates were raised by the strong pickup in passenger car exports to the United States. These increases were partly offset by a decrease in earnings of Latin American affiliates, mainly in Brazil. The decrease was in earnings of manufacturing and banking affiliates, whose earnings may have been dampened by substantial interest rate increases in Brazil. In Asia, earnings of affiliates stabilized in the first quarter after dropping in the fourth. Earnings of Japanese affiliates were up, and affiliates in the Republic of Korea reported small profits following losses. Changes in affiliated earnings in other Asian countries were small and offsetting.
Payments of income on foreign direct investment in the United States decreased $\$ 0.9$ billion, to $\$ 10.7$ billion. The decrease was more than accounted for by a decrease in earnings of U.S. branches of Japanese banks and of U.S. manufacturing and petroleum affiliates.
"Other" private and U.S. Government income."Other" private income receipts increased $\$ 0.4$ billion, to $\$ 34.5$ billion, in the first quarter, reflecting increases in U.S. holdings of foreign securities and in outstanding nonbank claims. "Other" private income payments increased $\$ 1.0$ billion, to $\$ 31.4$ billion, as foreign holdings of U.S. securities and outstanding bank liabilities increased. U.S. Government income payments decreased $\$ 0.2$ billion, to $\$ 22.5$ billion.

## Unilateral transfers

Net unilateral transfers decreased $\$ 3.1$ billion, to $\$ 9.2$ billion, in the first quarter. Almost all of the decrease was in U.S. Government grants, which had been boosted by an increase in grants to Israel in the fourth quarter.

## Capital Account

Net recorded capital inflows-the difference between changes in net U.S. assets abroad and changes in net foreign assets in the United States-were $\$ 46.1$ billion in the first quarter, compared with $\$ 97.1$ billion in the fourth.

Recorded capital outflows and inflows both decreased sharply; however, the drop in net inflows for foreign assets in the United States was substantially larger than the drop in net outflows for U.S. assets abroad.

## U.S. assets abroad

U.S. assets abroad increased $\$ 44.7$ billion in the first quarter, compared with an increase of $\$ 123.4$ billion in the fourth. The slowdown largely reflected a shift to a decrease in bank-reported claims.
U.S. official reserve assets.-U.S. official reserve assets increased $\$ 0.4$ billion in the first quarter, compared with an increase of $\$ 4.5$ billion in the fourth (table D).
Claims reported by U.S. banks.-U.S. claims on foreigners reported by U.S. banks shifted to net inflows of $\$ 12.9$ billion in the first quarter from net outflows of $\$ 27.5$ billion in the fourth. The huge expansion in interbank activity in the fourth quarter, when financial problems in Asia intensified, was largely reversed in the first quarter, when many of the problems appeared to subside. The reversal was more than accounted for by a shift to decreases in U.S.-owned banks' claims on their own foreign offices and, to a lesser extent, in foreign-owned banks' claims on their own foreign offices. The reversal reflected the repayment by foreign banks of large amounts of funds they had borrowed in the fourth quarter to meet heavy demand for credit in the Eurodollar market. The reduction in claims was concentrated in banks' own foreign offices in Western Europe, particularly the United Kingdom, and in the Caribbean. Bank claims on Japan also shifted to a decrease, and claims on other Asian countries continued to decline. In contrast, claims on unaffiliated for-
eigners in Western Europe increased, and foreign dollar deposits of U.S. banks' domestic customers shifted sharply to an increase.

Foreign securities.-Net U.S. purchases of foreign securities decreased to $\$ 5.2$ billion in the first quarter from $\$ 8.0$ billion in the fourth.
U.S. transactions in foreign stocks shifted to net purchases of $\$ 2.3$ billion from net sales of $\$ 0.1$ billion. Net purchases were small as U.S. investors remained cautious and were slow to reenter foreign markets after the intensification of Asian financial problems in the fourth quarter. In Europe, U.S. investors made small net purchases in some of the major markets and were net sellers in the United Kingdom and the Netherlands, even though strong stock price gains in many markets substantially exceeded those in U.S. markets. Net purchases were modest in Asia, where many stock markets recovered strongly in the first quarterparticularly in the Republic of Korea, Thailand, and the Phillippines. Transactions with Japan, where stock prices also increased, shifted to net purchases.

Net U.S. purchases of foreign bonds decreased to $\$ 2.9$ billion from $\$ 8.1$ billion, as corporate new issues in the United States decreased sharply and as new issues by foreign governments changed little after dropping sharply in the fourth quarter. These developments partly reflected the downgrading of Asian debt by international credit rating agencies as a result of financial conditions in Asia. Although the risk premiums on new issues of most Asian countries narrowed in the first quarter, no new Asian issues, other than Japanese issues, were offered in the U.S. market; in contrast, quarterly issues had averaged almost $\$ 4.0$ billion in 1997. Trading in outstanding bonds shifted to net U.S. sales in the first quarter.

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

|  |  |  |  | 19 | 96 |  |  |  |  |  | 1998 | Change: |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1 | II | 111 | IV | 1 | II | III | IV | ${ }^{p}$ | 1998 I |
| Changes in foreign official assets in the United States, net (decrease -) (table 1, line 49) | 127,344 | 15,817 | 51,833 | 13,601 | 23,432 | 38,478 | 26,949 | -5,411 | 21,258 | -26,979 | 10,181 | 37,160 |
| Industrial countries ${ }^{1}$.............................................................................................................................................. | 70,179 | 11,888 | 39,881 | 9,868 | 11,369 | 9,061 | 17,872 | 6,642 | 4,751 | -17,377 | -2,288 | 15,089 |
| Members of OPEC ${ }^{2}$ | 14,911 | 10,822 | -1,063 | 5,435 | 5,121 | 5,418 | 7,103 | 1,970 | 3,031 | -1,282 | 348 | 1,630 |
| Other countries | 42,254 | -6,893 | 13,015 | -1,702 | 6,942 | 23,999 | 1,974 | -14,023 | 13,476 | -8,320 | 12,121 | 20,441 |
| Changes in U.S. official reserve assets, net (increase -) (tabie 1, line 34) .......... | 6,668 | -1,010 | 17 | -523 | 7,489 | -315 | 4,480 | -236 | -730 | -4,524 | -444 | 4,080 |
| Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Foreign drawings, or repayments ( - ), net .................................................... | -8,300 | -3,500 | -1,300 | ............. | -7,000 | ............ | -3,500 | ............. | ............ | ............. | ............. | ............. |
| Drawings <br> Repayments | -8,300 | -3,500 | -1,300 | ................. | -7,000 | ............ | -3,500 | . | ................. | ................ |  | ..... |
| $p$ Preliminary. <br> 1. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa. <br> 2. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and Atrican oil-exporting countries. Excludes |  |  | Ecuador beginning January 1993 and Gabon beginning in January 1995. <br> 3. Consists of transactions of the Federal Reserve System and the U.S. Treasury Department's Exchange Stabilization Fund. |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |

Direct investment.-Net outflows for U.S. direct investment abroad decreased to $\$ 30.9$ billion in the first quarter from $\$ 35.5$ billion in the fourth. Smaller net outflows for equity capital and for intercompany debt more than accounted for the decrease. Reinvested earnings were up slightly. Outflows of equity capital for acquisitions were substantial, though less than in the fourth quarter. Several large acquisitions were made in the manufacturing, telecommunications, and natural resources industries. In intercompany debt, net lending by U.S. parents to their foreign affiliates decreased sharply, and borrowing by U.S. parents shifted to repayments.

## Foreign assets in the United States

Foreign assets in the United States increased $\$ 90.9$ billion in the first quarter, compared with an increase of $\$ 220.5$ billion in the fourth. The slowdown was more than accounted for by a shift to a decrease in liabilities to foreigners reported by U.S. banks. Net inflows for purchases of U.S. securities other than U.S. Treasury securities were a record high.

Foreign official assets.-Foreign official assets in the United States increased $\$ 10.2$ billion in the first quarter, in contrast to a decrease of $\$ 27.0$ billion in the fourth (table D). Assets of developing countries increased as some countries rebuilt reserve positions after reductions in the fourth quarter, while assets of industrial countries decreased a small amount.

Liabilities reported by U.S. banks.-U.S. liabilities reported by U.S. banks, excluding U.S. Treasury securities, decreased $\$ 41.2$ billion in the first quar-
ter, in contrast to an increase of $\$ 89.6$ billion in the fourth. U.S. banks repaid funds that had been borrowed from foreign offices in the fourth quarter to fund strong interbank demand in the Eurodollar market related to the intensification of Asian financial problems. Japanese banks in the United States continued to rely on the unusually large amount of funds advanced to them by parent banks in Japan in the fourth quarter and repaid only a small part of the borrowing in the first. The availability of these funds permitted the Japanese banks in the United States to avoid some borrowing in interbank markets, where elevated risk premiums remained on Japanese bank borrowing, though at levels much below those in the fourth quarter.

Banks' custody liabilities increased sharply. Most of the inflows were from financial centers in the Caribbean and Western Europe.
U.S. securities other than U.S. Treasury securities. - Net foreign purchases of U.S. securities other than U.S. Treasury securities were $\$ 76.7$ billion in the first quarter, more than twice as large as the net purchases of $\$ 36.8$ billion in the fourth quarter (chart 4).

Net foreign purchases of U.S. stocks were a record $\$ 29.4$ billion, compared with $\$ 9.9$ billion in the fourth quarter. (The previous record was $\$ 23.2$ billion, in the third quarter of 1997.) Net purchases from Western Europe and the Caribbean increased sharply, reflecting a rise of more than 10 percent in U.S. stock prices, a favorable outlook for stable interest rates, and positive prospects for continued economic growth. Hong Kong, Singapore, and other Asian countries continued to be net sellers of U.S. stocks. Trans-

## Data Availability

The current and historical estimates for tables 1-10A of the U.S. international transactions accounts are available on diskette from bea as follows:

- U.S. International Transactions. The most recently released annual and quarterly estimates are available by a 1-year subscription (four installments); also included as part of the subscription is the diskette of the historical estimates (see below)-product number IDs-0001, price $\$ 80.00$.
- U.S. International Transactions, First Quarter 1998. Annual estimates for 1995-97 and quarterly estimates for 1996:I-1998:I are available on a single diskette-product number IDN-0203, price $\$ 20.00$
- U.S. International Transactions, Historical Series. The historical annual and quarterly estimates that be-
gin with the earliest period available for individual tables are available on a single diskette-product number IDN-0204, price $\$ 20.00$

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

In addition, this article is available on bea's Web site at [http://www.bea.doc.gov](http://www.bea.doc.gov). It is also available through the Department of Commerce's stat-usa on the Economic Bulletin Board and on the Web site at [http://www.stat-usa.gov](http://www.stat-usa.gov); for more information or to subscribe, call stat-usA at 202-482-1986.

## CHART 4

Net Foreign Transactions in U.S. Securities' Bilion \$

actions with Japan shifted to net sales from net purchases.
Net foreign purchases of U.S. bonds were a record $\$ 47.3$ billion, compared with net purchases of $\$ 26.9$ billion in the fourth quarter. (The previous record was $\$ 37.1$ billion, in the third quarter of 1997.) Net foreign purchases of U.S. federally sponsored agency bonds increased sharply to a record $\$ 20.8$ billion from $\$ 10.0$ billion. The increase in U.S. agency bonds included a sharp increase in new issues abroad, reflecting U.S. agencies' increased demand for funds and some continuation of the increased preference for dollar-denominated assets. Net foreign purchases of outstanding bonds increased strongly to $\$ 12.8$
billion from $\$ 5.0$ billion. New issues sold abroad by U.S. corporations were $\$ 13.7$ billion, compared with $\$ 11.8$ billion; despite the pickup, new issues were at half the peak levels of the second and third quarters of 1997.
U.S. Treasury securities.-Foreign transactions in U.S. Treasury securities shifted to net sales of $\$ 1.4$ billion in the first quarter from net purchases of $\$ 35.3$ billion in the fourth. Net purchases by Western Europe were down but remained strong, and transactions with the Caribbean shifted to net sales.
U.S. currency.-U.S. currency shipments slowed to $\$ 0.7$ billion in the first quarter from $\$ 9.9$ billion in the fourth. Shipments slowed as foreign demand for U.S. banknotes subsided.

Direct investment.-Net inflows for foreign direct investment in the United States decreased to $\$ 25.0$ billion in the first quarter from $\$ 28.5$ billion in the fourth. A slowdown in net intercompany debt inflows accounted for most of the decrease. U.S. affiliates' receivables continued to be reduced, but at a sharply slower pace, and U.S. affiliates' payables decreased; payables had been boosted in the fourth quarter by inflows from foreign parents for acquisitions. Net inflows for equity decreased slightly as the pace of large acquisitions slowed, but they remained substantial-only 12 percent below the record quarterly inflows of the fourth quarter of 1997. In contrast to the fourth quarter, there were fewer large acquisitions. Among the largest were acquisitions in transportation, information services, and financial services.

Tables 1 through ioa follow.

## Changes in Table Formats

As part of the annual revision of the international transactions accounts, the following changes have been made to the tables. In tables 1 and 10 , net U.S. currency flows are shown separately in line 59; previously, they had been combined with private transactions in U.S. Treasury securities in line 58 . In table 3 , there will now be only two subcomponents of "other" transportation receipts and payment-freight services and port services. The third subcomponent-"other"-has been eliminated as a result of the reclassification of leasing of transportation equipment to the "other" private services accounts and the reclassification of the remaining "other" components to freight services. In table 7 , three lines have been added: Line a6, "financial intermediaries accounts (claims)"; line $\mathbf{B 5}$, "financial intermediaries accounts (liabilities)"; and line в6, "other liabilities." In table 9, U.S. currency flows have been removed from line B2; that line now comprises only U.S. Treasury securities.

Table 1.-U.S. International
[Milion

| Line | (Credits +; debits -) ${ }^{\text {t }}$ | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | Exports of goods, services, and income | 42,722 | 46,454 | 49,353 | 54,911 | 60,132 | 68,387 | 72,384 | 81,986 | 113,050 | 148,484 | 157,936 | 172,090 | 184,655 | 220,516 |
| 2 | Goods, adjusted, excluding military ${ }^{2}$ | 26,461 | 29,310 | 30,666 | 33,626 | 36,414 | 42,469 | 43,319 | 49,381 | 71,410 | 98,306 | 107,088 | 114,745 | 120,816 | 142,075 |
| 3 | Services ${ }^{3}$ Transers under U................................................................... | 8,824 2,465 | 9,616 | 10,667 3,191 | 11,917 | 12,806 4,138 | 14,771 | $\begin{array}{r}16,358 \\ 5 \\ \hline\end{array}$ | 17,841 5,856 | $\begin{gathered} 19,832 \\ 5,369 \end{gathered}$ | 22,591 5,197 | $25,497$ | 27,971 5,826 | 31,485 7,554 | 36,353 8,209 |
|  | .. |  |  |  |  |  |  |  |  |  |  |  | 26 | 7,554 | 8,209 |
| 5 | Travel $\qquad$ <br> Passenger fares $\qquad$ | $\begin{array}{r} 1,380 \\ 271 \\ \hline \end{array}$ | 1,590 317 | 1,646 371 | \$,775 | 2,043 450 | $\begin{array}{r} 2,33+ \\ 544 \end{array}$ | 2,534 615 | 2,817 699 | $\begin{array}{r}3,412 \\ \hline 975 \\ \hline\end{array}$ | 4,032 <br> 1,104 | 4,697 1,039 | 5,742 1,229 | 6,150 1,366 | 7,183 1,603 |
| 7 | Other transportation ................................................................................................................. | 2,175 | 2,333 | 2,426 | 2,548 | 2,652 | 3,125 | 3,299 | 3,579 | 4,465 | 5,697 | 5,840 | 6,747 | 7,090 | 8,136 |
| 8 | Royalies and license fees ${ }^{5}$ | 1,534 | 1,516 | 1,747 | 1,867 | 2,019 | 2,331 | 2,545 | 2,770 | 3,225 | 3,821 | 4,300 | 4,353 | 4,920 | 5,885 |
| 9 | Other private services ${ }^{5}$ | 714 | 814 | 951 | 1,024 | 1,160 | 1,294 | 1,546 | 1,764 | 1,985 | 2,321 | 2,920 | 3,584 | 3,848 | 4,717 |
| 10 | U.S. Govemment miscellaneous services | 285 | 326 | 336 | 353 | 343 | 332 | 347 | 357 | 401 | 419 | 446 | 489 | 557 | 620 |
| 11 | income receipts on U.S. assets abroad | 7,437 | 7,528 | 8,021 | 9,367 | 10,913 | 11,748 | 12,707 | 14,765 | 21,808 | 27,587 | 25,351 | 29,375 | 32,354 | 42,088 |
| 12 | Direct investment receip | 5,506 | 5,260 | 5,603 | 6,591 | 7,649 | 8,169 | 9,160 | 10,949 | 16,542 | 19,157 | 16,595 | 18,999 | 19,673 | 25,458 |
| 13 | Other private receipts | 1,421 | 1,669 | 1,781 | 2,021 | 2,338 | 2,671 | 2,641 | 2,949 | 4,330 | 7,356 | 7,644 | 9,043 | 11,057 | 14,788 |
| 14 | U.S. Government receipts | 510 | 599 | 636 | 756 | 925 | 907 | 906 | 866 | 936 | 1,074 | 1,112 | 1,332 | 1,625 | 1,843 |
| 15 | Imports of goods, services, and income | -32,708 | $-38,468$ | -41,476 | -48,671 | -53,998 | $-59,901$ | -66,414 | -79,237 | -98,997 | -137,274 | -132,745 | -162,109 | -193,764 | $-229,870$ |
| 16 | Goods, adjusted, excluding military ${ }^{2}$ | -21,510 | -25,493 | -26,866 | -32,991 | -35,807 | $-39,866$ | -45,579 | $-55,797$ | -70,499 | -103,811 | -98,185 | -124,228 | -151,907 | -176,002 |
| 17 | Services ${ }^{3}$ | -9,111 | -10,494 | -11,863 | -12,302 | -13,322 | -14,520 | -15,400 | -16,868 | -18,843 | -21,379 | -21,996 | -24,570 | -27,640 | -32,189 |
| 18 | Direct defense | -2,952 | -3,764 | -4,378 | -4,535 | $-4,856$ | -4,855 | -4,819 | $-4,784$ | -4,629 | -5,032 | -4,795 | -4,895 | -5,823 | -7,352 |
| 19 | Travel | -2,438 | -2,657 | -3,207 | $-3,030$ | -3,373 | -3,980 | $-4,373$ | -5,042 | -5,526 | -5,980 | -6,417 | -6,856 | -7,451 | -8,475 |
| 20 | Passenger fares | -717 | -753 | -829 | -885 | -1,080 | -1,215 | -1,290 | -1,596 | -1,790 | -2,095 | -2,263 | -2,568 | -2,748 | -2,896 |
| 21 | Other transportation | -1,951 | -2,161 | -2,157 | -2,367 | -2,455 | -2,843 | -3,130 | -3,520 | -4,694 | -5,942 | -5,708 | -6,852 | -7,972 | -9,124 |
| 22 | Royalties and license fee | -135 | -140 | -166 | -186 | -221 | -224 | -241 | -294 | -385 | -346 | -472 | -482 | -504 | -671 |
| 23 | Other private services ${ }^{3}$ | -461 | $-506$ | -565 | -668 | -751 | -827 | -956 | -1,043 | -1,180 | -1,262 | -1,551 | -2,006 | -2,190 | -2,573 |
| 24 | U.S. Government miscellaneous services ......................................... | -457 | -513 | -561 | -631 | -586 | -576 | -592 | -589 | -640 | -722 | -789 | -911 | -961 | -1,099 |
| 25 | Income payments on foreign as | -2,088 | -2,481 | -2,747 | -3,378 | -4,869 | -5,515 | -5,435 | -6,572 | -9,655 | -12,084 | -12,564 | -13,311 | -14,217 | -21,680 |
| 26 | Direct investment payments | -657 | -711 | -821 | -876 | -848 | -875 | -1,164 | -1,284 | -1,610 | -1,331 | -2,234 | -3,110 | -2,834 | -4,211 |
| 27 | Other private payments | -942 | -1,221 | -1,328 | -1,800 | -3,244 | -3,617 | $-2,428$ | -2,604 | -4,209 | -6,491 | -5,788 | -5,681 | -5,841 | -8,795 |
| 28 | U.S. Government payments ......................................................... | -489 | -549 | -598 | -702 | -777 | -1,024 | -1,844 | -2,684 | $-3,836$ | -4,262 | -4,542 | $-4,520$ | -5,542 | -8,674 |
| 29 | Unilateral transters, net | -4,583 | -4,955 | -5,294 | -5,629 | -5,735 | -6,156 | -7,402 | $-8,544$ | -6,913 | -9,249 | -7,075 | -5,686 | -5,226 | -5,788 |
| 30 | U.S. Government grants ${ }^{4}$ | -3,444 | $-3,802$ | -3,844 | -4,256 | -4,259 | -4,449 | -5,589 | -6,665 | -4,748 | 14-7,293 | $-5,101$ | -3,519 | -2,990 | -3,412 |
| 31 | U.S. Government pensions and other tran | -463 | -499 | -571 | -537 | -537 | -611 | -696 | -770 | -915 | -939 | -1,068 | -1,250 | -1,378 | -1,532 |
| 32 | Private remittances and other transiers ${ }^{6}$ | -677 | -655 | -879 | -836 | -939 | -1,096 | -1,117 | -1,109 | -1,250 | -1,017 | -906 | -917 | -859 | -844 |
| 33 | U.S. assets abroad, net (increase/ca | -5,716 | -7,321 | -9,757 | $-10,977$ | $-11,585$ | -9,337 | -12,475 | $-14,497$ | -22,874 | -34,745 | -39,703 | -51,269 | -34,785 | -61,130 |
| 34 | U.S. official reserve assels | 1,225 | 570 | 53 | -870 | -1,179 | 2,481 | 2,349 | -4 | 158 | -1,467 | -849 | -2,558 | -375 | 732 |
| 35 | Gold ... | 1,665 | 571 | 1,170 | 1,173 | -967 | 787 | 866 | 547 |  |  |  |  | -118 | -65 |
| 36 | Special drawing rights |  |  |  |  |  | -851 | -249 | -703 | 9 | -172 | -66 | -78 | -121 | 1,249 |
| 37 | Reserve position in the International Monetary Fund ......................... | -94 | 537 | -94 | -870 | -1,034 | 389 | 1,350 | 153 | -33 | -1,265 | -466 | -2,212 | -294 | 4,231 |
| 38 | Foreign currencies ...................................... | -346 | -538 | -1,023 | -1,173 | 822 | 2,156 | 382 | -1 | 182 | -30 | $-317$ | -268 | 158 | -4,683 |
| 39 | U.S. Government assets, other than official reserve assets, net ............... | -1,605 | $-1,543$ | -2,423 | -2,274 | -2,200 | -1,589 | -1,884 | $-1,568$ | -2,644 | 366 | -3,474 | -4,214 | -3,693 | -4,660 |
| 40 | U.S. credits and other long-term assets | -2,463 | -2,513 | $-3,638$ | $-3,722$ | -3,489 | -3,293 | $-4,181$ | $-3,819$ | -4,638 | -5,001 | $-5,941$ | -6,943 | -6,445 | -7,470 |
| 41 | Repayments on U.S. credits and other long-term assets ${ }^{8}$.................. | 874 | 1,235 | 1,005 | 1,386 | 1,200 | 1,721 | 2,115 | 2,086 | 2,596 | ${ }^{14} 4,826$ | 2,475 | 2,596 | 2,719 | 2,941 |
| 42 | U.S. foreign currency holdings and U.S. short-term assets, net | $-16$ | -265 | 209 | 62 | 89 | -16 | 182 | 165 | -602 | 541 | -9 | 133 | 33 | -131 |
| 43 | U.S. private | -5,336 | -6,347 | -7,386 | -7,833 | -8,206 | -10,229 | $-12,940$ | -12,925 | -20,388 | -33,643 | -35,380 | -44,498 | -30,717 | $-57,202$ |
| 44 | Direct investme | -5,011 | -5,418 | -4,805 | -5,295 | -5,960 | -7,590 | -7,618 | -7,747 | -11,353 | -9,052 | -14,244 | -11,949 | -11,890 | -16,056 |
| 45 | Foreign securities .-..................................................... | -759 | -720 | -1,308 | -1,569 | -1,549 | -1,076 | -1,1+3 | -618 | -671 | -1,854 | -6,247 | -8,885 | -5,460 | -3,626 |
| 46 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns $\qquad$ | 341 | -442 | -779 | -1,203 | -126 | -596 | -1,229 | -1,054 | $-2,383$ | -3,221 | -1,357 | -2,296 | -1,940 | -3,853 |
| 47 | U.S. claims reported by U.S. banks, not included elsewhere ............... | 93 | 233 | -495 | 233 | -570 | -967 | -2,980 | -3,506 | -5,980 | -19,516 | -13,532 | -21,368 | -11,427 | -33,667 |
| 48 | Foreign assets in the United States, net (increas | 742 | 3,661 | 7,379 | 9,928 | 12,702 | 6,359 | 22,970 | 21,461 | 18,388 | 35,341 | 17,170 | 38,018 | 53,219 | 67,036 |
|  | Foreign official | 134 | -672 | 3,451 | -774 | $-1,301$ | 6,908 | 26,879 | 10,475 | 6,026 | 10,546 | 7,027 | 17,693 | 36,816 | 33,678 |
| 50 | U.S. Government securities | -14t | -1,527 | 2,261 | -769 | -2,343 | 9,439 | 26,570 | 8,470 | 641 | 4,172 | 5,563 | 9,892 | 32,538 | 24,221 |
| 51 | U.S. Treasury securities ${ }^{9}$ | -134 | -1,548 | 2,222 | -798 | -2,269 | 9,411 | 26,578 | 8,213 | 59 | 3,270 | 4,658 | 9,319 | 30,230 | 23,555 |
| 52 | Other ${ }^{10}$........................ | -7 | 21 | 39 | 29 | -74 | 28 | -8 | , 257 | 582 | 902 | 905 | 573 | 2,308 | 666 |
| 53 | Other U.S. Government liabilities ${ }^{1}$ | 65 | 113 | 83 | -15 | 251 | -456 | -510 | 182 | 936 | 301 | 1,517 | 4,627 | 1,400 | 2,476 |
| 54 | U.S. liabilities reported by U.S. banks, not included elsewhere ............ | 210 | 742 | 1,106 | 10 | 792 | -2,075 | 819 | 1,638 | 4,126 | 5,818 | -2,158 | 969 | 773 | 5,551 |
| 55 | Other foreign official assets ${ }^{12}$.................... |  |  |  |  |  |  |  | 185 | 323 | 254 | 2,104 | 2,205 | 2,105 | 1,430 |
| 56 | Other foreign assets in the United States | 607 | 4,333 | 3.928 | 10,703 | 14,002 | -550 | -3,909 | 10,986 | 12,362 | 24,796 | 10,143 | 20,326 | 16,403 | 33,358 |
| 57 | Direct investment ......... | 415 | 425 | 698 | 807 | 1,263 | 1,464 | 367 | 949 | 2,800 | 4,760 | 2,603 | 4,347 | 3,728 | 7,897 |
| 58 | U.S. Treasury securities ............................................................. | -131 | -356 | -135 | 136 | -68 | 81 | -24 | -39 | -216 | 697 | 2,590 | 2,783 | 534 | ${ }^{15} 2,178$ |
|  | U.S. currency ...................................................................... |  |  |  |  |  |  |  |  |  | 1,100 | 1,500 | 1,500 | 1,900 2,437 | 3,000 |
| 60 61 | U.S. securities other than U.S. Treasury securities .i....................... | -358 | 906 | 1,016 | 4,414 | 3,130 | 2,189 | 2,289 | 4,507 | 4,041 | 378 | 2,503 | 4,284 | 2,437 | 2,254 |
|  | concerns ............................................................................ | 178 | 476 | 584 | 1,475 | 792 | 2,014 | 369 | 815 | 1,035 | 1,844 | 319 | -578 | 1,086 | 1,889 |
| 62 | U.S. liabilities reported by U.S. banks, not included elsewhere ............ | 503 | 2,882 | 1,765 | 3,871 | 8,886 | -6,298 | -6,911 | 4,754 | 4,702 | 16,017 | 628 | 10,990 | 6,719 | 16,141 |
| 63 | Allocations of special drawing rights ....................................... |  |  |  |  |  | 867 | 717 | 710 |  |  |  |  |  |  |
| 64 | Statistical discrepancy (sum of above items with sign reversed) | -457 | 629 | -205 | 438 | -1,516 | -219 | -9,779 | -1,879 | -2,654 | -2,558 | 4,417 | 8,955 | -4,099 | 9,236 |
|  | Memoranda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 65 | Balance on goods (lines 2 and 16) | 4,951 | 3,817 | 3,800 | 635 | 607 | 2,603 | -2,260 | -6,416 | 911 | -5,505 | 8,903 | $-9,483$ | -31,091 | -33,927 |
| 66 | Balance on services (lines 3 and 17) | -287 | -877 | -1,196 | -385 | -516 | -349 | , 957 | 973 | 989 | 1,213 | 3,501 | 3,401 | 3,845 | 4,164 |
| 67 | Balance on goods and services (lines 65 and 66)... | 4,664 | 2,940 | 2,604 | 250 | 91 | 2,254 | -1,303 | -5,443 | 1.900 | -4,292 | 12,404 | -6,082 | -27,246 | -29,763 |
| 68 | Balance on investment income (lines 11 and 25) .................................... | 5,350 | 5,047 | 5,274 | 5,990 | 6,044 | 6,233 | 7,272 | 8,192 | 12,153 | 15,503 | 12,787 | 16,063 | 18,137 | 20,408 |
| 69 | Balance on goods, sevices, and income (lines 1 and 15 or lines 67 and 68) ${ }^{13}$ | 10,014 | 7,987 | 7,878 | 6,240 | 6,135 | 8,486 | 5,969 | 2,749 | 14,053 | 11,210 | 25,191 | 9,982 | -9,109 | -9,355 |
| 70 | Unilateral transfers, net (line 29) ................................................................................................................. | -4,583 | -4,955 | -5,294 | -5,629 | -5,735 | -6,156 | -7,402 | -8,544 | -6,913 | -9,249 | -7,075 | -5,686 | -5,226 | -5,788 |
| 71 | Balance on cutrent account (lines 1, 15, and 29 or lines 69 and 70) ${ }^{13}$...... | 5,431 | 3,031 | 2,583 | 611 | 399 | 2,331 | -1,433 | -5,795 | 7,140 | 1,962 | 18,116 | 4,295 | -14,335 | -15,143 |

[^38]Transactions
of doliars］

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline 1979 \& 1980 \& 1981 \& 1982 \& 1983 \& 1984 \& 1985 \& 1986 \& 1987 \& 1988 \& ¢989 \& 1990 \& 1991 \& 1992 \& 1993 \& 1994 \& 1995 \& 1996 \& 1997 \& Line \\
\hline 287，965 \& 344，440 \& 380，928 \& 51，436 \& 6 \& 395，850 \& 74 \& 400，881 \& 449，312 \& 560，664 \& 12 \& 52 \& 722，653 \& 742，337 \& 769，919 \& 861，54 \& 9，491 \& ，66，971 \& 1，179，380 \& \\
\hline 184，439 \& 224，250 \& 237，044 \& 1，157 \& 201，799 \& 9，926 \& 19 \& 223，344 \& 250 \& 320，230 \& 362，120 \& 399，307 \& 416，913 \& 440，352 \& 456，832 \& 502，398 \& 5，84 \& 11，98 \& 679，325 \& \\
\hline ¢6，992 \&  \& 10，720 \& 64,79
12.572 \&  \& 71，168 \& 8，778 \& 8,549 \& 11，106 \& \(\underset{\substack{111,068 \\ 9,284}}{ }\) \& \({ }_{\substack{127,233 \\ 8,564}}\) \& 147，922 \& 164，333 \(\begin{aligned} \& 11,135 \\ \& 1,\end{aligned}\) \&  \&  \& 201，434 \& \(\underset{\substack{29,8,802 \\ 14,55}}{ }\) \& 238，792
15，765 \& 258,268
18,269 \& \\
\hline 8.4 \& 10，58 \& 12,913 \& 12,393 \& 10,947 \& \({ }^{1617,177}\) \& \& \& \& 29，434 \& \& 43，07 \& 48，385 \& \& 875 \& 58.417 \& 395 \& 69,75 \& 268 \& \\
\hline \& \& \& \& \& \& 4，411 \& \& \& 8.976 \& \& \& 22631 \& \& cick \& 23，754 \& 26.081 \& 20.413 \& \& \\
\hline 9，971 \& 11，081 \& 12，5 \& 12,317 \& 12.590 \& \({ }^{13,809}\) \& 14.674 \& \({ }^{16} 15,438\) \& \& 19,311 \& 20，526 \& 22，42 \& \({ }^{22,631}\) \& \& 21，958 \& 23，54 \& 26，081 \& 26，074 \& 26，911 \& \\
\hline  \& 885 \& ［17284 \& \begin{tabular}{l} 
5， 17.443 \\
\hline 184
\end{tabular} \& \(\begin{array}{r}5.778 \\ 18.192 \\ \hline\end{array}\) \& ci， \begin{tabular}{c}
6,177 \\
19,255 \\
\hline 1
\end{tabular} \& 6，678

20.035 \& ${ }^{16} 27.1887$ \& 10,183

29.186 \& 12，146 \& | 13.818 |
| :--- |
| 3685 | \& 16.634

40341 \& 17819
47821 \& ${ }_{1650.822}^{20,84}$ \& ${ }_{\text {21，}}^{21,955}$ \& 26,712
61880 \& 30,289
66555 \& 32,238
73.073 \& 33,676
34.465 \& <br>
\hline 520 \& \& \& \& 666 \& 14 \& 878 \& 595 \& 526 \& 664 \& 587 \& 668 \& 690 \& 841 \& 883 \& 887 \& 818 \& 893 \& 784 \& <br>
\hline 63.8 \& ${ }^{72,606}$ \& ${ }^{86,529}$ \& 866，200 \& ${ }^{85,200}$ \& 56 \& ${ }^{93,679}$ \& 91，186 \& 100 \& 966 \& cisk 59 \& cick \& 408 \& \％03 \& ${ }^{266,702}$ \& 157，742 \& 203，844 \& 213，196 \& 24 \& <br>
\hline \& 3， 3 3，488 \& ${ }_{50,3}$ \& ${ }^{58}$ \& － \& 68267 \& 57，633 \& 52，806 \& ${ }_{55}^{55152}$ \& ${ }^{7} 70.571$ \& ceise \& 94，022 \& ${ }^{81,186}$ \& 5，977 \& ¢0，353 \& 81.230 \& 105，96 \& 198，730 \& （128845 \& <br>
\hline 2 \& \& \& 4，118 \& \& 5，227 \& 5,499 \& 6，413 \& 5,311 \& 6，703 \& 653 \& 10，5 \& 203 \& 7，114 \& 5，108 \& 4，121 \& 4，713 \& 4，661 \& 3，535 \& 14 <br>
\hline －281，65 \& －33，774 \& －364 \& －355，04 \& －377 \& －474，203 \& －488 \& －52 \& －593，416 \& －662 \& －720，189 \& －75，507 \& －732，068 \& －758，481 \& －017，910 \& －946，008 \& －1，080，107 \& －1，1 \& －1，29，904 \& 15 <br>
\hline －212，007 \& －249，750 \& －265，067 \& －247，62 \& －288，901 \& －332，418 \& －338，088 \& $-368,425$ \& －409，765 \& －447，189 \& －477，365 \& －498，337 \& －490，981 \& －536，458 \& －589，441 \& －68，590 \& 49，574 \& －803，320 \& －87，279 \& 16 <br>
\hline －36 \& －41，491 \& －4 \& $-51,749$ \& －54，973 \& 48 \& －72，862 \& 335 \& 349 \& －99，965 \& －104，185 \& －120，021 \& －121，196 \& ， 561 \& －125．715 \& －136，155 \& －145，964 \& －156，029 \& －170．520 \& <br>
\hline \& \& \& \& \& \& \& \& \& －15，604 \& －15，313 \& \& －16 \& \& \& \& \& \& \& <br>
\hline －9 \& －10，397 \& －11 \& －12，34 \& －-1349 \&  \& －24．588 \& －25，913 \& ${ }_{-29310}$ \& －32，14 \& $-33,416$ \& －37，399 \& －35，322 \& －38，552 \& －40，713 \& －43，782 \& $-44.916$ \& －48，088 \& －51，200 \& <br>
\hline －10，906 \& －1，790 \& －12，44 \& －11，710 \& －12，222 \& －14，843 \& －15，643 \& －17，766 \& －19，10 \& －20，991 \& －2， 2172 \& －24，966 \& －24，975 \& ${ }_{-2,367}^{-10,63}$ \& －24，524 \& －26，019 \& －27，034 \& － 27,403 \& ${ }_{-2,249}^{-18,29}$ \& <br>
\hline －－837 \& －724 \& ${ }^{16}-655$ \& \& －943 \& 价 \& －10 \& 401 \& －1，857 \& －2．601 \& ${ }^{-2.2585}$ \& －2， 3 ， 59 \& ${ }^{-4,035}$ \& －5，761 \& －5，0，32 \& －54，528 \& －6．919 \& 854 \& －9．411 \& <br>
\hline －$-1,238$ \& － \& ${ }^{1}$ \& －1， \& ${ }^{-1,568}$ \& ${ }_{-1,534}$ \& －1，${ }_{-1,75}$ \& －1，886 \& －1，1893 \& －1，921 \& －2， 1,71 \& －2，919 \& －2，116 \& ${ }^{2} 2,263$ \& －2，255 \& ${ }_{-2,56}$ \& －2，623 \& －－2，687 \& －48，496 \& 24 <br>
\hline －32 \& －42．532 \& －53，626 \& －56，412 \& －53 \& －74，036 \& －73 \& －79，095 \& －91，302 \& －115，722 \& －138，639 \& －139， 149 \& －19，891 \& －102，462 \& \& －141，263 \& －184，569 \& －198，960 \& \& <br>
\hline \& －8， 6 \& －6，898 \& ${ }^{16-1,943}$ \& \& －8，723 \& －7，213 \& －7，058 \& ，425 \& －11，693 \& ${ }^{-6,507}$ \& \& ，433 \& \& \& 20 \& \& ${ }^{-33,641}$ \& \& ${ }^{26}$ <br>
\hline $-15,481$
$-11+22$
-1 \& － $\begin{array}{r}21,214 \\ -12,684\end{array}$ \& ${ }^{-29,4,415}$ \& ${ }_{-19,182}$ \& ${ }^{-30,501}$ \& ${ }_{\text {－}}^{-4,1,158}$ \& ${ }_{-}^{-212,75}$ \& －474，425 \& ${ }_{-26,218}^{-57}$ \& ${ }_{-31,715}^{-72,34}$ \& ${ }_{\substack{-93,7664 \\-38,364}}$ \& －$-90,508$ \& $-82,42$
$-0,872$ \& ${ }_{-0,0,081}^{-3,099}$ \& －57， \& －74，4920 \& ${ }_{-57,370}^{-9704}$ \& ${ }_{-67,418}^{-97,901}$ \& －113，999 \& 7 <br>
\hline －6，593 \& ，349 \& －11，702 \& －17，07 \& －17，7 \& －20，598 \& －22，70 \& 4，679 \& －23，90 \& －25，988 \& －26，9 \& －34，669 \& 5，032 \& －35，23 \& －38，142 \& －39，3 \& －34，638 \& －40，57 \& －39，6 \& 29 <br>
\hline －4，0 \& －5， \& －5，445 \& －6，087 \& ${ }^{-6,469}$ \& －8，966 \& －11288 \& －11．883 \& 1，303 \& －10．537 \& －10．911 \& 433 \& 4，160 \& －15，826 \& －16，821 \& －15，508 \& ，1，170 \& 023 \& －12，090 \& <br>

\hline ${ }_{-1,20}^{-1,658}$ \& －1，044 \& 16－4，516 \& ${ }_{-8,}^{-2,}$ \& － \& － \& ${ }_{-}^{-2,295}$ \& ， 424 \& －12，${ }^{-2,49}$ \& －12，742 \& － | －2，44 |
| :--- |
| $-13,308$ | \& －14， 4 －65 \& －15，39 \& －15，386 \& －17，240 \& －4，5438 \& －2， \& －2，4，12 \& － 23,40 \& ${ }_{32}$ <br>

\hline －66，054 \& －86，967 \& －144，147 \& －122，335 \& －61，573 \& －36，313 \& －39，889 \& －106，753 \& －72，617 \& －100，221 \& －168，744 \& －74，011 \& －57，881 \& －68，74 \& －194，537 \& －771，102 \& －327，453 \& －368，801 \& －478，502 \& ${ }^{33}$ <br>
\hline －1， \& －8，155 \& －5，175 \& －4，965 \& －1，196 \& －3，131 \& －3，858 \& 312 \& 9，149 \& －3，912 \& －25，29 \& －2，158 \& 5，763 \& 3，901 \& －1，379 \& 5，346 \& －9，742 \& 6，668 \& －1，010 \& 34 <br>
\hline ${ }^{-1,1,36}$ \& \& －1．824 \& － \& \& －9999 \& ${ }_{908}^{897}$ \& $\begin{array}{r}-246 \\ 1 \\ 150 \\ \hline\end{array}$ \& －509 \& ${ }^{127}$ \& －535 \& $-192$ \& －177 \& ${ }^{2,36}$ \& 537 \& 近 \& －38 \& 370 \& －350 \& ${ }^{36}$ <br>
\hline － 257 \& －1，667 \& －61 \& －2，04t \& －4，364 \& －1，156 \& －3，869 \& － 1.542 \& 7，588 \& ${ }_{-5,064}^{1,025}$ \& －25，229 \& －2，697 \& 6，30 \& 4，2 \& －797 \& 5，29 \& － \& ${ }^{-1,588}$ \& 2，9，95 \& ${ }_{38}^{37}$ <br>
\hline －3，7 \& －5， \& －5，097 \& －6，131 \& －5．006 \& －5．499 \& －2．821 \& －2，022 \& 1.006 \& 2.967 \& 析 \& 2，307 \& 2.911 \& －1．657 \& －342 \& －399 \& －589 \& －708 \& 174 \& <br>
\hline －7， \&  \& ${ }_{4}^{-9,674}$ \& －10，033 \& cose \& －－9．499 \& －7，7979 \& －9，0889 \& －6．506 \& －7， 70.380 \& ${ }_{6} \mathbf{- 6 . 7 2 9}$ \&  \& －12874 \& $c73985807$ \& 6.270 \& ${ }_{5}^{5.068}$ \& 4，115 \& －5，0119 \& 5，504 \& <br>
\hline 25 \& 242 \& 164 \& －360 \& －51 \& 379 \& 117 \& 973 \& －113 \& 277 \& 125 \& －130 \& －992 \& 66 \& 13 \& －185 \& ${ }^{139}$ \& 106 \& －28 \& <br>

\hline  \& －-73.651 \& －103．875 \& －111，239 \& ${ }_{-75}^{-7.728}$ \& | -27.64 |
| :--- |
| -12344 |
| 1 | \& －33，211 \& $\underset{-105024}{-1004}$ \& －882771 \& －99， 275 \& －144，710 \& $-74,160$

-29050 \& ${ }_{\substack{-66.555 \\-31369}}$ \& －71，018 \& －1928，${ }^{-7717}$ \& －176．059 \& －317，122 \& －374，761 \& －47 \& <br>
\hline ${ }_{-}^{-2,726}$ \& －19568 \& ${ }_{-0,699}^{-5,64}$ \& －7，983 \& －$-7,762$ \& － \& －－7，481 \& ${ }_{-4,277}$ \& －－2，251 \& －16，${ }_{-1,98}$ \& ${ }_{-2,2070}$ \& －28， \& － \& －4， \& －146，253 \& ${ }_{-6,309}$ \& $\bigcirc$ \& －115，80\％ \& －121，881 \& ${ }_{45}^{44}$ <br>
\hline \& \& \& 6， 6.8 \& －10 \& －11，27 \& \& \& －7，04 \& －21，192 \& －27646 \& －27， \& 1，097 \& －387 \& ${ }_{30}^{766}$ \& ${ }^{36,336}$ \& －45，28 \& －86，335 \& －120 \& 46 <br>
\hline －26，213 \& －46，338 \& －34，175 \& －111，08 \& －29 \& $-11,127$ \& \& \& －42，11 \& －53，92 \& －58，160 \& 12，3 \& \& 21，175 \& 30，615 \& －4，200 \& －7，10 \& －91，55 \& －147 \& 47 <br>
\hline 40，85 \& 62，612 \& 86，232 \& 96，418 \& 88，780 \& 18，032 \& 146，383 \& 230，211 \& 248，383 \& 6，065 \& 224，390 \& 40，992 \& 109，641 \& 168，776 \& 279，671 \& 304，460 \& 465，449 \& 56，357 \& 733，441 \& 48 <br>

\hline －13，66 \& | 15,497 |
| :--- |
| 1.895 |
| 1 | \& ${ }_{6}^{4,960}$ \& 3，593 \& \& 3,140

4.703 \& －1，119 \& 33，648 \& 4， 4.387 \& 758 \& ${ }_{8}^{8.503}$ \& ， 3,910 \& \& 40,474 \& 753 \& 39．583 \& 9，768 \& 27，34 \& 15.817 \& <br>
\hline ${ }_{-2,43}$ \& 9，708 \& 5.09 \& 5，79 \& 6，920 \& 4，690 \& －－838 \& 34,364 \& 43,238 \& 41，741 \& ${ }_{1} 149$ \& 2，${ }^{1} 76$ \& 14，846 \& 8，454 \& 48，95 \& 30，750 \& 6，977 \& ${ }^{115} 5671$ \& －7．270 \& <br>
\hline － \& 2，18 \& ${ }^{1,303}$ \& －694 \& －47 \& 73 \& 304 \& －1，214 \& ${ }^{1.564}$ \& ${ }^{1,309}$ \& ${ }^{1,383}$ \& ${ }^{667}$ \& ${ }^{1,30}$ \& ${ }^{3}, 249$ \& 4,06 \& 6.077 \& 3，735 \& 5，008 \& 4，354 \& 52 <br>
\hline \& \&  \& \& \& 55 \& \& 2，95 \& \& \& \& ${ }_{3}^{1,68}$ \& \& \& \& \& \& 5.702 \& \& <br>
\hline 1，135 \& 3，145 \& 2,646 \& －350 \& ，798 \& －2，857 \& －1，469 \& －884 \& －1，007 \& －2，506 \& i，835 \& －1，586 \& －1，359 \& －688 \& 2，58 \& －2，473 \& 3,265 \& 1，32 \& －654 \& 55 <br>
\hline 54 \& 47.15 \& 81,272 \& 826 \& 82，934 \& ${ }^{114,892}$ \& 147.501 \& 194.56 \& 202，996 \& 206，307 \& 215.887 \& 107，082 \& ${ }^{92,253}$ \& 128，299 \& 207，91 \& 264，8 \& ${ }^{355,681}$ \& 86，0 \& 717，624 \& <br>
\hline （11，877 \&  \& ${ }^{25} 5$ \& 464 \& 10，4047 \& 24，748 \& 20．010 \& \&  \& 57，278 \& cicher \& ${ }_{-1,585}^{47,95}$ \& 退 \& ${ }^{7} 9$ \& 48，933 \& －4，4929 \& 57 \& ${ }^{7,7,222}$ \& \& <br>
\hline 3.0 \& \& 3，200 \& 4，000 \& 5.400 \& ${ }_{4}^{4,100}$ \& ${ }_{5,200}$ \& 4，00 \& 5.400 \& 5,80 \& 5，900 \& 18,800 \& 5，400 \& ${ }_{13,400}$ \& 18，900 \& 2，400 \& 12,30 \& 7，362 \& 2，88 \& <br>
\hline 1，351 \& 5.457 \& 6，905 \& 6，085 \& 8,164 \& 12,568 \& 50，962 \& 70,969 \& 42，120 \& 26，3 \& 38，767 \& 1，592 \& 35，144 \& 30，043 \& 80，00 \& 56，97 \& 96，367 \& 130，151 \& 196，845 \& 60 <br>
\hline 1,621
32,607 \& 6.852
00,743 \& 42，128 \& ${ }_{655,633}$ \& －-118

50,342 \& cere $\begin{aligned} & 16,26 \\ & 33,849\end{aligned}$ \& 9，9，541 \& | 3,325 |
| :---: |
| 76,737 | \& 18,363

86,537 \& $$
\begin{aligned}
& 22,893 \\
& 6,34
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& 22,086 \\
& 51,780
\end{aligned}
$$

\] \&  \& －3，115 \& \[

13,5

\] \& \[

$$
\begin{aligned}
& 10,499 \\
& 25,563
\end{aligned}
$$

\] \& \[

$$
\begin{gathered}
10,302 \\
10,338
\end{gathered}
$$

\] \& － 59,1671 \& \[

$$
\begin{gathered}
39,404 \\
\hline 16,48
\end{gathered}
$$
\] \& 107,79

148,059 \& 61
62 <br>
\hline 1，139 \& ，152 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& 63 <br>
\hline 24，349 \& 20，886 \& 21，792 \& 37，359 \& 16，79 \& 17，231 \& 17，494 \& 29，696 \& －7，753 \& －17，644 \& 48，94 \& 24，643 \& －47，37 \& －48，628 \& 999 \& －9，53 \& －22，74 \& －59，64 \& －99，72 \& 64 <br>
\hline －27 \& －25 \& －280， \& －36，485 \& －67，102 \& －12，492 \& －122，173 \& －145，081 \& －159，557 \& －126，959 \& －115，245 \& －1090，030 \& －74，068 \& －96，106 \& －132．609 \& －166，929 \& －773，799 \& 1,337 \& 77，954 \& ${ }^{65}$ <br>
\hline －24，565 \& －19，407 \& －16，172 \& －24，156 \& －57，767 \& －109，073 \& $-121,880$ \& －140．566 \& $-153,313$ \& \& －92，197 \& \& ${ }_{-30,931}$ \& \& －71，999 \& －100，913 \& －99，88 \& －108，54 \& －110，206 \& 67 <br>
\hline 30，873 \& 30，0 \& 32，903 \& 29，788 \& 31，500 \& 8，720 \& 20.592 \& 12，091 \& 9，209 \& 13，644 \& 15，200 \& 24，174 \& 21，517 \& 22，541 \& 23，948 \& 16，47 \& 19，2 \& 14，236 \& －5，3 \& 68 <br>
\hline 6,308
-6.593
-6 \& ${ }_{\text {coser }}^{10.66}$ \& \& \& \& \& －101，288 \& \& －144，105 \& \& －77，177 \& \&  \& ，144 \& －47991 \& 434 \& 00．616 \& 4，338 \& －39691 \& ${ }^{69}$ <br>
\hline － \& 2，317 \& －5，030 \& －11，4 \& －43，985 \& －－9，951 \& －123，987 \& －153，154 \& －168，0 \& －128，201 \& －104， \& －91， 624 \& －4，38 \& －5， 3 \& －86，133 \& －123， \& －115，254 \& －134，915 \& －155，215 \& 71 <br>
\hline
\end{tabular}

Table 1.-U.S. International
[Millions


[^39]Transactions-Continued
of dollars]

| Not seasonally adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1988 |  |  |  | 1989 |  |  |  | 1990 |  |  |  | 1991 |  |  |  |  |
| 1 | 1 | III | N | 1 | 11 | III | IV | 1 | 11 | 111 | IV | 1 | 1 | III | N |  |
| 133,779 | 139,432 | 139,690 | 147,762 | 155,310 | 163,592 | 159,213 | 164,897 | 170,194 | 174,749 | 171,613 | 183,996 | 179,248 | 181,381 | 178,125 | 183,900 |  |
| 77,006 | 81,222 | 77,852 | 84,150 | 88,559 | 94,076 | 87,030 | 92,455 | 96,328 | 99,590 | 92,990 | 100,479 | 101,891 | 106,511 | 100,336 | 108,175 |  |
| $\begin{array}{r}25,834 \\ 2,441 \\ \hline\end{array}$ | $\begin{array}{r}27,108 \\ 2,540 \\ \hline\end{array}$ | $\begin{array}{r}30,349 \\ 2,536 \\ \hline\end{array}$ | $\begin{array}{r}27,777 \\ 1,767 \\ \hline\end{array}$ | 29,592 2,161 | $\begin{array}{r}30,456 \\ 2,142 \\ \hline\end{array}$ | 34,632 2,417 | $\begin{array}{r} 32,554 \\ 1,844 \end{array}$ | 33,898 2,147 | 35,219 2,327 | $\begin{array}{r}39,976 \\ 2,954 \\ \hline\end{array}$ | $\begin{array}{r} 38,829 \\ 2,502 \end{array}$ | $\begin{array}{r}37,065 \\ 2,688 \\ \hline\end{array}$ | $\begin{array}{r}39,784 \\ 2,748 \\ \hline\end{array}$ | 44,699 2,586 | $\begin{array}{r} 42,786 \\ 3,112 \end{array}$ |  |
| 5,933 1,820 | 7,117 <br> 2,233 <br> 18 | 9,201 <br> 2,930 | 7,182 <br> 1,993 | 7,553 <br> 2,270 | 8,643 <br> 2,483 | 11,003 3,387 5 | 9,007 <br> 2.517 | 9,289 3,192 5 | $\begin{array}{r}10,541 \\ 3,663 \\ \hline\end{array}$ | $\begin{array}{r}12,466 \\ 4,526 \\ \hline\end{array}$ | $\begin{array}{r}10,712 \\ 3,917 \\ \hline\end{array}$ | 9,544 <br> 3,094 | $\begin{array}{r}12,033 \\ 3,818 \\ \hline\end{array}$ | 14,736 5 5,034 5 | 12,072 3,908 5 |  |
| 4,676 | 4,874 | 4,916 | 4,845 | 5,000 | 5,184 | 5,087 | 5,255 | 5,318 | 5,334 | 5,680 | 5,710 | 5,382 | 5,559 | 5,806 | 5,884 |  |
| 2,689 8,152 | 2,892 7,273 | 2,871 7 | 3,695 8,122 | 3,178 9,274 9,26 | 3,301 <br> 8,555 | 3,307 9,290 | 4,032 9,756 | $\begin{array}{r}3,579 \\ 10,228 \\ \hline\end{array}$ | - ${ }^{3,966}$ | 4,120 10,060 | 4,970 10,866 | $\begin{array}{r}4,095 \\ +2,063 \\ \hline\end{array}$ | 4,272 11,209 | 4,263 12.060 | $\begin{array}{r}5,189 \\ \hline 12,489\end{array}$ | 8 |
| -124 | 7,179 | 189 | ${ }^{8} 173$ | ${ }^{\text {, }} 154$ | ${ }^{1} 146$ | , 143 | , 144 | 145 | 200 | 10,170 | 153 | ${ }^{2} 200$ | 145 | 213 | +132 | 10 |
| 30,939 12,279 10 | 31,103 13,668 1,18 | 31,489 <br> 11,664 | 35,835 14,482 | 37,159 <br> 13,646 | 39,061 <br> 14,203 <br> 1 | 37,551 12,785 | 39,888 14,734 | 39,969 14,889 | 39,940 15,032 | 38,727 <br> $+3,031$ | 44,688 15,788 | 40,293 14.907 | 35,086 <br> 12.924 | 33,090 11,226 | 32,939 <br> 13,141 <br> 18 | 11 |
| 15,936 | ${ }_{16,227}$ | 18,502 | 19,482 19,906 | 22,363 | 23,870 | 22,898 | 23,507 | 14,001 | 23,073 | ${ }_{23,660}$ | - 154,388 | - | 20,486 | ${ }_{19,821}^{11,26}$ | 13,241 18,200 | 1 |
| 2,725 | 1,207 | 1,323 | 1,447 | 1,150 | 988 | 1,869 | 1,647 | 2,079 | t,835 | 2,036 | 4,562 | 2,706 | 1,677 | 2,043 | 1,597 | 14 |
| -156,583 | -164,885 | -168,296 | -173,112 | -170,742 | $-183,436$ | -183,371 | -182,640 | -180,501 | -186,485 | -194,820 | -195,701 | -177,276 | -181,758 | -187,107 | -185,927 | 75 |
| -107,442 | -111,540 | -110,605 | -17,602 | -113,925 | -120,776 | -119,217 | -123,447 | -119,793 | -121,451 | -125,260 | $-131,833$ | -116,404 | -119,828 | -124,518 | - 30,231 | 16 |
| $-22,711$ <br> $-3,831$ | $\begin{array}{r}-25,508 \\ -3,868 \\ \hline\end{array}$ | $\begin{array}{r} -27,658 \\ -3,851 \end{array}$ | $\begin{array}{r} -24,087 \\ -4,054 \end{array}$ | $\begin{array}{r} -23,370 \\ -3,946 \end{array}$ | $\begin{gathered} -26,428 \\ -3,909 \\ \hline \end{gathered}$ | $\begin{array}{r} -28,957 \\ -3,722 \end{array}$ | $\begin{array}{r}-25,430 \\ -3,736 \\ \hline\end{array}$ | $-26,938$ $-4,006$ | $\begin{array}{r} -30,040 \\ -3,910 \end{array}$ | -33,556 | $\begin{array}{r} -30,087 \\ -6,152 \end{array}$ | ${ }_{-}^{-28,278}$ | -30,914 | $\begin{array}{r} -32,418 \\ -3,597 \end{array}$ | $\begin{array}{r} -29,586 \\ -3,710 \end{array}$ | 17 |
| $\begin{aligned} & -6,293 \\ & -1.648 \\ & -5.173 \end{aligned}$ | -8,498 $-2,008$ $-5,329$ | $\begin{array}{r} -10,388 \\ -2,320 \\ -5.241 \end{array}$ | $\begin{aligned} & -6,935 \\ & -1,753 \\ & -5,147 \end{aligned}$ | $\begin{aligned} & -6,438 \\ & -1,739 \\ & -5,274 \end{aligned}$ | $\begin{aligned} & -8,827 \\ & -, 161 \\ & -5,499 \end{aligned}$ | $\begin{array}{r} -10,748 \\ -2,56 \\ -5,705 \end{array}$ | $\begin{array}{r} -7,403 \\ -7,90 \\ -8,694 \end{array}$ | $-7,266$ $-2,171$ $-6,928$ | $\begin{array}{r} -10,289 \\ -2,782 \\ -5.996 \end{array}$ | $\begin{array}{r} -11,935 \\ -3,24 \\ -6,434 \end{array}$ | $\begin{aligned} & -7,859 \\ & -2,354 \\ & -6.608 \end{aligned}$ | $\begin{aligned} & -6,770 \\ & -, 0,03 \\ & -0,011 \end{aligned}$ | $\begin{aligned} & -9,816 \\ & -2,641 \\ & -f_{1481} \end{aligned}$ | $\begin{array}{r} -10,862 \\ -2.84 \\ -6.510 \end{array}$ | $\begin{aligned} & -7,874 \\ & -2,45 \\ & -6,273 \end{aligned}$ | 19 20 21 |
| -604 $-4,694$ -468 | $\begin{array}{r} -640 \\ -4,706 \\ -459 \end{array}$ | $\begin{array}{r} -664 \\ -4,664 \\ -530 \end{array}$ | $\begin{array}{r} -693 \\ -5,041 \\ -463 \end{array}$ | -610 $-4,931$ -431 | $\begin{array}{r} -636 \\ -4,98 \\ -439 \end{array}$ | $\begin{array}{r} -572 \\ -5,164 \\ -486 \end{array}$ | $\begin{array}{r} -710 \\ -5,582 \\ -515 \end{array}$ | $\begin{aligned} & -715 \\ & -5,790 \\ & -463 \end{aligned}$ | $\begin{array}{r} -698 \\ -5,870 \\ -494 \end{array}$ | $\begin{array}{r} -800 \\ -6,190 \\ -510 \end{array}$ | -923 $-6,740$ -451 -4, | $\begin{array}{r} -882 \\ -6,941 \\ -472 \end{array}$ | $\begin{aligned} & -1,006 \\ & -6,849 \\ & -489 \end{aligned}$ | $-1,080$ $-6,867$ -618 | $\begin{array}{r} -1,067 \\ -7,670 \\ -537 \end{array}$ | 22 23 24 24 |
| -26,429 | -27,837 | -30,033 | -31,423 | -33,447 |  | -35,197 | -33,763 | -34,370 | -34,995 | -36,004 | -33,781 | -32,595 | -31,016 | -30,171 | -26,110 |  |
| - $\begin{aligned} & -2,754 \\ & -16,441\end{aligned}$ | -3,293 | $-2,958$ $-18,842$ | $-2,688$ $-2,247$ | $-1,841$ $-22,369$ | - | -1,949 $-23,478$ | - -266 $-24,028$ |  | $-1,328$ $-23,546$ | $-1,742$ $-24,039$ | - 24,641 | 1,404 $-23,549$ |  | - $\begin{array}{r}-19,11 \\ -194\end{array}$ | 2,001 $-18,775$ | 26 27 |
| $-16,441$ $-7,234$ | $-16,814$ $-7,730$ | ${ }_{-8,833}$ | $-20,217$ | $-22,369$ $-9,237$ | ${ }_{-9,526}$ | $-23,478$ $-9,770$ | $\begin{array}{r}-24,028 \\ -9,831 \\ \hline\end{array}$ | $-23,882$ $-10,022$ | $-23,546$ $-10,121$ | $-24,039$ $-00,23$ | $-24,041$ <br> $-10,404$ | $-23,549$ $-10,450$ | $-20,934$ $-10,220$ | $-19,794$ $-10,266$ | $\begin{array}{r}-18,175 \\ -9,936 \\ \hline\end{array}$ | 27 |
| -6,227 | -5,585 | -5,944 | -8,232 | -6,315 | $-5,536$ | -6,582 | -8,530 | -7,012 | -7,505 | -7,394 | -12,769 | 13,627 | 3,974 | -6,852 | -5,717 | 29 |
| -2,297 | -1.982 | -2,395 | ${ }^{-3,863}$ | -2,408 | -1,955 | -2,735 | ${ }_{\substack{-3,813 \\-911}}$ | $-2,724$ <br> -714 <br> -3 | -3,569 | $-3,030$ -721 | $-8,110$ <br> $-1,108$ | ${ }^{18,368}$ | ${ }^{8,2266}$ | $-2,246$ -754 | -188 | 30 |
| -3,378 | -2,959 | -2,961 | -3,444 | -3,254 | -3,039 | -3,208 | -3,807 | -3,574 | -3,295 | -3,633 | -3,551 | -3,976 | -3,586 | -3,852 | -3,984 | 32 |
| 3,227 | -24,833 | -49,472 | -29,144 | -53,962 | $\rightarrow$-,185 | -52,435 | -53,162 | 38,192 | -37,366 | -43,235 | -31,602 | -9,928 | 660 | -15,966 | -32,646 | 33 |
| 1,503 | 39 | -7,380 | 1,925 | -4,000 | -12,095 | -5,996 | -3,202 | -3,177 | 371 | 1,739 | -1,091 | -353 | 1,014 | 3,877 | 1,225 |  |
| 155 446 | $\begin{array}{r}180 \\ 69 \\ \hline\end{array}$ | -35 | -173 307 | -188 316 | 68 -159 | -211 337 | -204 | $\begin{array}{r}-247 \\ \hline 24\end{array}$ | $\begin{array}{r}-216 \\ \hline 293\end{array}$ | 363 | -93 | -317 | -1900 | -114 | -23 17 | 35 36 37 |
| 901 | -210 | -7,547 | 1,791 | -4,128 | -12,004 | -6,122 | -2,975 | -3,164 | 94 | 1,368 | -995 | -43 | 1,132 | 3,986 | 1,232 | 38 |
| --1,675 | -820 | 1,988 $-1,458$ | 3,474 | -893 | -284 | - 607 | - 42 | -703 -1869 | ${ }_{-2064}^{-834}$ | -332 | 4,176 $-3,195$ | - $\begin{array}{r}619 \\ -2018\end{array}$ | -503 -1056 | -3,724 | -469 | 39 |
| -2,814 | -2,172 | $-1,438$ 3,386 | $-1,388$ 4,776 | -1,894 | -1,174 | $\begin{array}{r}-2,772 \\ \hline\end{array}$ | -1,223 | $-1,269$ 1,240 | 1,169 | -1,044 | -7,414 | 2,700 | -1,056 | -8,424 | -1,077 | 4 |
| 108 | ${ }^{2} 2$ | 60 | 86 |  | 56 | -29 | 93 | -74 | 14 | -28 | -43 | -63 | -202 | -455 | -272 | 42 |
| 3,399 | -24,051 | -44,081 | -34,543 | $-50,855$ | 3,194 | -47,046 | -50,003 | 42,072 | -36,903 | -44,642 | -34,687 | -10,194 | 149 | -23,107 | -33,403 | 43 |
| -4,625 | $-4,032$ | -7,327 | -192 | -12,327 | -8,692 | -9,579 | -6,237 |  |  |  |  | -13,746 | -1,235 | -9,429 | -6,959 | 44 |
| -4.504 <br> -3.454 <br> 1.4 | +1,318 $-9,954$ $-1,954$ | -1,500 $-5,217$ | -3,294 <br> -2.568 | -2,25 $-9,293$ | -6, ${ }^{-6,762}$ | -9,149 | -4,504 | -8,580 3 3,019 | $-11,037$ $-5,069$ | $-1,037$ $-15,514$ | - $\begin{array}{r}-8,111 \\ -10,260\end{array}$ | $-9,960$ -40 | -12,021 | -12.550 | -11,42 | 45 46 |
| 15,982 | -11,383 | -30,037 | -28,489 | -27,010 | 23,844 | -2, 394 | -32,600 | 57,713 | -6,0,022 | -10,668 | $-18,644$ | 13,552 | 5,503 | -4,469 | - 45,196 | 47 |
| 31,624 | 74,833 | 52,981 | 86,627 | 66,230 | 11,247 | 74,207 | 72,705 | -23,083 | 41,971 | 63,933 | 58,171 | 7,900 | 13,013 | 33,480 | 55,249 | 48 |
| 24,925 | 6,006 | -1,974 | 10,801 | 7,700 | -5,115 | 13,060 | -7,142 | -6,421 | 6,207 | 13,937 | 20,186 | 5,569 | -4,914 | 3,854 | 12,879 |  |
| 27.568 | 6,055 | -3,197 | 12,624 | 5,355 | -9.823 | 12.966 | -6,966 | -6,698 | 4,081 | 12.469 | 20,391 | 126 | -3,764 | 6,095 | 13,690 |  |
| 27,730 | 5,853 | -3,769 | 11,927 | 4,634 | -0,726 | 12,776 | -7,535 | -6,177 | 3,735 | 12,335 | 19,683 | 155 | -3,545 | 5,621 | 12,615 | 51 |
| -162 | 202 | 572 | 697 | 721 | -97 | 190 | 569 | -521 | 346 | 134 | 708 | -29 | -219 | 474 | 1,075 | 52 |
| -48 | -442 | -155 | 178 | -307 | 314 | $-338$ | 492 | -195 | \$,160 | -408 | 1,310 | 769 | 253 | 771 | -426 | 53 |
| -1,751 | 810 | 1,886 | -1,264 | 2,197 | 3,823 | -211 | -833 | 598 | 1,240 | 2,141 | -594 | 3,908 | -1,517 | -3,107 | -768 | 54 5 |
| -844 | -417 | -508 | -737 | 455 | 572 | 643 | 165 | -126 | -274 | -265 | -921 | 766 | 115 | 95 | 383 | 55 |
| 6,699 | 68.828 | 54,955 | 75.826 | 58,531 | 16,361 | 61.148 | 79,848 | $-16,662$ | 35,764 | 49,996 | 37,985 | 2.331 | 17,927 | 29.626 | 42,370 |  |
| 8,021 | 14,020 | 13,962 | 21,276 | 18,149 | 15,592 | 11,659 | 22,337 | 15,515 | 14,529 | 9,015 | 8,857 | 3,629 | 13,714 | -1,111 | 5,772 | 57 |
| 5,911 | 5,473 | 3,443 | 5,4122 | 9.561 | 2,489 | 12,544 | 5,024 | $\begin{array}{r}-1,891 \\ \hline\end{array}$ | 1,887 | 544 | -3,044 | 4,739 4 4 | 13,461 | $-1,196$ | 18.822 | 58 |
| 600 | 2,200 | 1,300 | 1,700 | 1,400 | 2,300 | 200 | 2,000 | 3,600 | 4,400 | 5,500 | 5,300 | 4,800 | 2,200 | 4,200 | 4,200 | 59 |
| $\begin{array}{r}2,423 \\ \hline 12.593 \\ \hline\end{array}$ | 6,742 | 7,464 6,999 | 6,764 <br> 7,159 | 8,544 6,637 | 12,305 11 | -1, 121 | 10,588 4.570 | $\begin{array}{r}1,311 \\ 12,904 \\ \hline 1\end{array}$ | 2,114 8,713 | - 16,874 | 1,041 8878 | 5,023 | 14,872 -2.549 | 10,310 4.761 | 4,939 | 60 61 |
| -22,849 | 30,691 | 22,387 | 33,515 | 14,240 | -25,385 | 27,596 | 35,329 | -48,101 | 6,151 | 20,973 | 17,153 | -15,274 | -23,771 | 12,661 | 30,378 | 62 |
| -5,821 | -18,963 | 31,042 | -23,901 | 9,478 | 23,317 | 8,968 | 6,731 | 2,211 | 14,636 | 9,893 | -2,097 | -13,570 | -17,269 | -1,679 | -14,859 | 64 |
| -30,436 | -30,318 | -32,753 | -33,452 | $-25,366$ | -26,700 | -32,187 | -00,992 | -23,465 | -21,861 | -32,350 | -31,354 | -44,513 | -13,317 | -24,182 | -22,056 | 65 |
| -27,313 | -28,718 | -3,062 | -29,762 | 6,22 $-19,144$ | - $-2,0,673$ | -26,512 | 7,124 $-23,868$ | -15,906 | -5,682 | -25,930 | -2,611 | -5,726 | 8,869 $-4,448$ | -11, | ${ }_{-8,856}$ | 66 67 |
| 4,510 | 3,265 | 1,457 | 4,412 | 3,712 | 2,829 | 2,354 | 6,125 | 5,599 | 4,946 | 2,723 | 10,907 | 7,698 | 4,070 | 2,920 | 6,829 | 68 |
| -2,803 | -25,453 | -28,606 | -25,351 | -15,432 | -19,844 | -24,158 | -17,743 | -10,307 | -11,736 | -23,207 | -11,704 | 1,972 | -377 | -8,982 | -2,027 | 69 |
| -6,227 | -5,585 | -5,944 | -8,232 | -6,315 | -5,536 | -6,582 | -8,530 | -7,012 | -7,505 | -7,384 | -12,769 | 13,627 | 3,974 | -6,852 | -5,717 | 70 |
| -29,030 | -31,038 | -34,550 | -33,583 | -21,747 | -25,379 | -30,740 | -26,274 | -17,319 | -19,241 | -30,591 | -24,473 | 15,599 | 3,597 | -15,834 | -7,744 | 71 |

Table 1.-U.S. International
[Millions

| Line | (Gredits + ; debits - $)$ | Not seasonally adjusted |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1992 |  |  |  | 1993 |  |  |  | 1994 |  |  |  |
|  |  | 1 | II | III | IV |  | 11 | III | N |  | II | III | IV |
|  | 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 $\qquad$ <br> Foyalties and license fees ${ }^{5}$ <br> Other private services ${ }^{5}$ $\qquad$ <br> U.S. Government miscellaneous services $\qquad$ | 184,031 | 186,392 | 183,502 | 188,412 | 188,031 | 192,332 | 189,950 | 199,606 | 200,897 | 211,118 | 218,690 | 230,869 |
| 2 |  | 109,192 | 110,856 | 105,749 | 114,555 | 112,163 | 115,849 | 108,080 | 120,740 | 118,584 | 124,772 | 123,868 | 135,174 |
|  |  | 42,782 3,399 | $\begin{array}{r} 42,987 \\ 3,006 \end{array}$ |  | $\begin{array}{r} 43,573 \\ 2,824 \end{array}$ | $\begin{array}{r} 44,729 \\ 3,690 \end{array}$ | 45,376 3,419 | $\begin{array}{r} 50,195 \\ 3,625 \end{array}$ | $\begin{array}{r} 46,086 \\ 2,736 \end{array}$ | 47,364 2,860 | $\begin{array}{r} 48,982 \\ 3,244 \end{array}$ | $\begin{array}{r} 54,256 \\ 3,714 \end{array}$ | $\begin{array}{r} 50,832 \\ 2,969 \end{array}$ |
|  |  | $\begin{gathered} 12,283 \\ 3,834 \\ 5,276 \end{gathered}$ | 13,680 4 4,034 5,343 | 15,977 4.944 5,420 | 12,802 3,806 5,492 | 12,70 3,800 3,392 5 | 14,410 3 3,989 5,499 | $\begin{array}{r}17,156 \\ \hline 4.966 \\ 5,447 \\ \hline\end{array}$ | 13,599 3,773 5,620 | $\begin{array}{r}12,818 \\ 3,870 \\ 5,387 \\ \hline\end{array}$ | 14,644 4,147 5,856 5 | $\begin{array}{r}17,208 \\ 5,025 \\ 6,099 \\ \hline\end{array}$ | 13,747 3 3,955 6,412 |
|  |  | $\begin{array}{r} 4,883 \\ 16 \\ 12,976 \\ 131 \end{array}$ | $\begin{array}{r} 5,113 \\ 11,540 \\ 272 \end{array}$ | $\begin{array}{r} 5,153 \\ 12,688 \\ \substack{299 \\ \hline} \end{array}$ | $\begin{array}{r} 5.692 \\ 12,818 \\ 139 \end{array}$ | $\begin{array}{r} 4,994 \\ 13,938 \\ 204 \end{array}$ | $\begin{array}{r} 5,400 \\ 12,373 \\ 286 \end{array}$ | $\begin{array}{r} 5,260 \\ 13,515 \\ \begin{array}{r} 125 \end{array} \\ \hline 225 \end{array}$ | $\begin{array}{r} 6,040 \\ 14,149 \\ 168 \end{array}$ | $\begin{gathered} 6,310 \\ 15,868 \\ \hline 251 \end{gathered}$ | $\begin{array}{r} 6,550 \\ 14,391 \\ \begin{array}{r} 150 \end{array} \end{array}$ |  | $\begin{array}{r} 7,355 \\ 16,134 \\ 260 \end{array}$ |
|  | Income receipts on U.S. assets abroad <br> Direct investment receipts <br> Other private receipts <br> U.S. Government receipts | $\begin{array}{r} 32,057 \\ 13,25 \\ 17,03 \\ 1,719 \\ 1,719 \end{array}$ | $\begin{aligned} & 32,549 \\ & 14,37 \\ & 16,67 \\ & 1,534 \end{aligned}$ | $\begin{array}{r} 30,115 \\ 12,39 \\ 15,771 \\ 1,784 \\ 1,884 \end{array}$ | $\begin{aligned} & 30,283 \\ & 11,962 \\ & 16,445 \\ & 1847 \\ & 187 \end{aligned}$ | $\begin{aligned} & 31,140 \\ & 1,4,79 \\ & 15,090 \\ & 1,490 \end{aligned}$ | $\begin{aligned} & 31,107 \\ & 14,46 \\ & 14,575 \\ & 1,096 \end{aligned}$ | $\begin{aligned} & 31,675 \\ & 15,11 \\ & 15,124 \\ & 1.440 \end{aligned}$ | $\begin{aligned} & 32,780 \\ & 15,584 \\ & 15,614 \\ & 1,182 \end{aligned}$ | $\begin{aligned} & 34,949 \\ & 16.511 \\ & 17,29 \\ & 1,139 \end{aligned}$ | $\begin{aligned} & 37,364 \\ & 17,132 \\ & 19,422 \\ & 800 \end{aligned}$ | $\begin{aligned} & 40.566 \\ & 18.46 \\ & 21,015 \\ & 21,067 \\ & \end{aligned}$ | $\begin{aligned} & 44,863 \\ & 20,264 \\ & 23,44 \\ & 1,415 \end{aligned}$ |
| 12 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 13 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 14 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 15 | Imports of goods, services, and income .......................................... | -176,303 | -189,311 | -195,608 | $-197,259$$-143,646$ | -187,563 | -203,939 | -209,626 | -216,782 | -210,254 | -231,086 | -248,911 | -255,757 |
| 16 | Goods, adjusted, excluding miltary ${ }^{2}$ $\qquad$ <br> Services ${ }^{3}$ $\qquad$ | -122,891 | -131,718 | -138,203 |  | -136,130 | -146,411 | -150,278 | -156,622 | -150,146 | -162,953 | -473,836 | -181,655 |
| 7 | Services ${ }^{3}$ $\qquad$ <br> Direct defense expenditures $\qquad$ | $\begin{array}{r} -27,775 \\ -3,714 \end{array}$ | $\begin{array}{r} -30,580 \\ -3,438 \end{array}$ | $\begin{array}{r} -31,696 \\ -3,309 \end{array}$ | $\begin{array}{r} -29,510 \\ -3,374 \end{array}$ | $\begin{array}{r} -28,094 \\ 3,177 \end{array}$ | $\begin{array}{r} -31,949 \\ -3,194 \end{array}$ | $\begin{array}{r} -34,140 \\ -2,919 \end{array}$ | $\begin{gathered} -31,532 \\ -2,912 \end{gathered}$ | $\begin{array}{r} -30,887 \\ -2,722 \end{array}$ | $\begin{gathered} -34,662 \\ -2,709 \end{gathered}$ | $\begin{gathered} -37,328 \\ -2,495 \end{gathered}$ | $\begin{array}{r} -33,278 \\ -2,366 \end{array}$ |
|  | Travel $\qquad$ Passenger far | $\begin{aligned} & -7,772 \\ & -2,371 \\ & -5,768 \end{aligned}$ | $\begin{array}{r} -10,49 \\ -2,76 \\ -5,715 \\ -5, \end{array}$ | $\begin{array}{r} -11,787 \\ -2,974 \\ -6,239 \end{array}$ | $\begin{aligned} & -8,534 \\ & -2,542 \\ & -6,045 \end{aligned}$ | $\begin{aligned} & -8,108 \\ & -2,48 \\ & -5,887 \end{aligned}$ | $\begin{array}{r} -10,749 \\ -2,894 \end{array}$ | $\begin{array}{r} -12,265 \\ -3,281 \\ -6,239 \end{array}$ | $\begin{aligned} & -9,591 \\ & -2,749 \\ & -6,247 \end{aligned}$ | $\begin{gathered} -0,998 \\ -, 998 \\ -6,024 \end{gathered}$ | $\begin{array}{r} -11,848 \\ -3,401 \\ -6,390 \end{array}$ | $\begin{array}{r} -13,341 \\ -3,799 \\ -6,934 \end{array}$ | $\begin{aligned} & -9,595 \\ & -2,964 \\ & -6,671 \end{aligned}$ |
| 21 | Other transportation |  |  |  |  |  | -6,151 |  |  |  |  |  |  |
| $\begin{aligned} & 22 \\ & 23 \\ & 24 \end{aligned}$ | Hoyalties and license fees ${ }^{5}$ <br> Other private senvices ${ }^{5}$ <br> U.S. Government miscellaneous services | $\begin{array}{r} -1,359 \\ 16-6,300 \\ -491 \end{array}$ | $\begin{aligned} & -1,106 \\ & -6,530 \\ & -616 \end{aligned}$ | $\begin{aligned} & -1,520 \\ & -5,283 \\ & -584 \end{aligned}$ | $\begin{array}{r} -1,177 \\ -7,268 \\ -572 \end{array}$ | $\begin{aligned} & -1,118 \\ & -6,743 \\ & -575 \end{aligned}$ | $\begin{array}{r} -1,219 \\ -7,187 \\ -556 \end{array}$ | $\begin{array}{r} -1,317 \\ -7,519 \\ -601 \end{array}$ | $\begin{aligned} & -1,378 \\ & -8,132 \\ & -523 \end{aligned}$ | $\begin{aligned} & -1,591 \\ & -8,014 \\ & -630 \end{aligned}$ | $\begin{array}{r} -1,259 \\ -8,417 \\ -638 \end{array}$ | $\begin{aligned} & -1,432 \\ & -, 8658 \\ & -679 \end{aligned}$ | $\begin{array}{r} -1,570 \\ -9,499 \\ -643 \end{array}$ |
|  | Income payments on foreign assets in the United States $\qquad$ <br> Direct investment payments <br> Other private payments $\qquad$ <br> U.S. Government payments $\qquad$ $\qquad$ | $\begin{array}{r} -25,637 \\ 1,487 \\ -17,333 \\ -9,791 \end{array}$ | $\begin{array}{r} -27,014 \\ -1,040 \\ -16,452 \\ -9,822 \end{array}$ | $\begin{array}{r} -25,710 \\ -934 \\ -14,996 \\ -9,780 \end{array}$ | $\begin{array}{r} -24,102 \\ 1104 \\ -14,598 \\ -9,688 \end{array}$ | $\begin{array}{r} -23,339 \\ \hline 846 \\ -14483 \\ -9,702 \end{array}$ | $\begin{array}{r} -25,578 \\ -2,0,055 \\ -13,826 \\ -9,687 \end{array}$ | $\begin{array}{r} -25,208 \\ -1,368 \\ -13,878 \\ -9,962 \end{array}$ | $\begin{array}{r} -28,629 \\ -2,987 \\ -25,617 \\ -10,025 \end{array}$ | $\begin{aligned} & -29,221 \\ & -3,003 \\ & -16,032 \\ & -16,186 \\ & -10,186 \end{aligned}$ | $\begin{aligned} & -33,4710 \\ & -4,780 \\ & -18,112 \\ & -10,579 \end{aligned}$ | $\begin{array}{r} -37,747 \\ -6.382 \\ -20,22 \\ -11,140 \end{array}$ | $\begin{aligned} & -40,824 \\ & -6,456 \\ & -22,081 \\ & -12,287 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | -8,479 | -8,277 |  |  |  |  |  |  |
| 29 | Unilateral transfers, net <br> U.S. Government grants ${ }^{4}$ <br> U.S. Government pensions and other transfers Private remittances and other transters ${ }^{6}$ $\qquad$ | $\begin{array}{r} -7,613 \\ -2,941 \\ -717 \\ -3,955 \end{array}$ | -8,067 | -7,772 | -11,778 |  |  | -9,096 | -12,291 | -8,113 | -8,924 | $-9,528$ | -12,826 |
| 1 |  |  | $\begin{array}{r} -3,398 \\ -1,000 \\ -3,669 \end{array}$ | $\begin{aligned} & -3,025 \\ & -882 \\ & -3,864 \end{aligned}$ | $\begin{aligned} & -6,461 \\ & -1,420 \\ & -3,898 \end{aligned}$ | $\begin{aligned} & -3,504 \\ & -5,54 \\ & -4,381 \end{aligned}$ | $\begin{aligned} & -3,243 \\ & -1,029 \\ & -4,005 \end{aligned}$ | $\begin{array}{r} -3,904 \\ -803 \\ -4,389 \end{array}$ | $\begin{aligned} & -6,169 \\ & -1,656 \\ & -4,466 \end{aligned}$ | $\begin{array}{r} -2,365 \\ -4,43 \\ -4,905 \\ -4 \end{array}$ | $\begin{aligned} & -3,667 \\ & -744 \\ & -4,513 \end{aligned}$ | $\begin{aligned} & -3,396 \\ & -1,252 \\ & -4,880 \end{aligned}$ | $\begin{aligned} & -6,080 \\ & -1,706 \\ & -1,0,040 \end{aligned}$ |
| 32 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 33 | U.S. assets abroad, net (increase/capital outilow (-)) $\qquad$ | $\begin{array}{r} -10,995 \\ -1,057 \end{array}$ | $\begin{array}{r} -16,416 \\ 1,464 \end{array}$ | $\begin{array}{r} -13,630 \\ 1,952 \end{array}$ | $\begin{array}{r} -27,733 \\ 1,542 \end{array}$ | $\begin{array}{r} -21,019 \\ -983 \end{array}$ | $\begin{array}{r} -45,447 \\ 822 \end{array}$ | -52,477 | -75,594 | -40,826 | -42,935 | -31,742 | -55,599 |
|  |  |  |  |  |  |  |  | -545 | -673 | -59 | 3,53 | -165 | 2,033 |
| $\begin{aligned} & 35 \\ & 36 \end{aligned}$ |  | -172 | -168 | -173 | 2,829 | -140 | -166 | -118 | $-113$ | -101 | -108 | $-111$ | -121 |
| 38 | Reserve position in the International | 111 -996 | 1.631 | -118 2,243 | $\begin{array}{r}-2,685 \\ \hline 1,398\end{array}$ | -228 | 313 675 | -378 | -80 -480 | 45 | 251 3,394 | ${ }_{-327}^{273}$ | $\begin{array}{r}\text { r } \\ 2 \\ \hline 181\end{array}$ |
|  | Foreign currencies |  | 1,631 |  | 1,398 |  |  | -378 | -480 | 45 | 3,394 | -327 | 2,181 |
|  | U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets | - $\begin{array}{r}-328 \\ -1,516\end{array}$ | - $\begin{array}{r}\text {-365 } \\ -1,240 \\ \hline\end{array}$ | - $\begin{array}{r}-321 \\ -1,978\end{array}$ | -2,663 | $\begin{array}{r}488 \\ -943 \\ \hline\end{array}$ | -293 | -197 | -344 $-2,926$ | 399 -757 | -977 | $\begin{array}{r}-322 \\ -1,270 \\ \hline\end{array}$ | - |
| 1 | Repaymenis on U.S. credils and other long-term assets ${ }^{8}$ | -1,256 | - $\begin{array}{r}-1,014 \\ \hline 1\end{array}$ | -1,429 | -2,108 | -1,763 | -891 | - $\begin{array}{r}-1,036 \\ \hline\end{array}$ | - 1,580 | 1,120 | 1,642 | $\xrightarrow{-1,369}$ | -2,937 |
| 42 | U.S. foreign currency holdings and U.S. short-term assets, net | -68 |  | 29 | --89 | , | -420 | , | 1,006 | , | , 10 | -421 | 368 |
|  | U.S. private assets, ne | -9,610 | -77,515 | -15,262 | -28,631 | -20,525 | -45,976 | -51,736 | -74,581 | -41, | -46,949 | -31,2 | -56,689 |
|  | Direct investment | -20,193 | $-10,386$ | -5,289 | -6,772 | -14,512 | -22,879 | -12,654 | -27,901 | -29,640 | -14,795 | -18,074 | -12,705 |
| 45 | Foreign secunit | ,668 | -1,196 | -13,059 | -19,243 | -28,208 | -29,833 | -51,940 | -36,272 | -19,5 | -9,229 | -12,4 | -19,135 |
|  | U.S. claims on unafiliated foreigners reported by U.S. nonbanking concerns | 7,562 | -6,620 | -3,737 | 2,408 | ${ }^{-6,130}$ | -725 | 5.896 | 1,725 | -2,245 | -20,966 | -960 | -12,195 |
| 47 | U.S. claims reported by U.S. barks, not included elsewhere . | 11,689 | 7,687 | 6,823 | -5,024 | 28,325 | 7,461 | 6,962 | -12, | 10,229 | -1,959 | 184 | -12,654 |
| 48 | Foreign assets in the United States, net (increase/capital inflow | 30,321 | 50,278 | 35,628 | 52,549 | 24,294 | 58,86 | 85,549 | 110,964 | 89,35 | 56,66 | 82,50 | 75,930 |
|  | Foreign official | 20,988 | 20,879 | -7,524 | 6,133 | 10,937 | 17,466 | 19,073 | 24,277 | 10,568 | 9,455 | 19,358 | 202 |
| 50 | U.S. Government s | 15,380 | 12,950 | 593 | -6,520 | 1,745 | 6,750 | 20,443 | ${ }^{24,076}$ | 1,074 | 8,28 | 18,697 | 8.774 |
| 51 52 | U.S. Treasury securities ${ }^{9}$ | 14,916 | $11,25 \dagger$ 1,699 | -319 912 | -7,394 | 1,080 | 5,668 | 19,098 | 23,106 | 897 | 5,922 | 16,475 | 7.456 |
|  | Other U.S. Government liabilities ii | -734 | 1,699 | 912 | 1,138 | -669 | 1,082 | 1,345 | 770 | 177 659 | 2,360 -5 | 2,222 | 1,318 |
| 54 | U.S. liabilities reported by U.S. banks, not included eisewhere | 5,568 | 7,486 | -7,724 | 11,241 | 8,257 | 9,485 | -2,486 | -415 | 9,588 | 2,143 | 1,177 | -9,243 |
| 55 | Other foreign official assets ${ }^{12}$...................... | 13 | 75 | -1,000 | 274 | 1,404 | 1,099 | 184 | - | 953 |  | . 200 | 仡 |
|  | Other foreign assets in | 9,332 | 29,398 | 43,152 | 46,416 | 13,357 | 41,399 | 66,476 | 86,687 | 78,790 | 47,212 | 63,147 | 75,728 |
| 57 | Direct investment | 1,327 | 5,889 | 3,057 | 7,662 | 7,255 | 11.213 | 11.543 | 18,983 | 4,961 | 5,592 | 14,280 | 19,759 |
| 5 | U.S. Treasury securitie | 686 | 10,231 | 4,908 | 21,306 | 13,363 | -292 | 3,258 | 8,052 | 9,912 | -7,098 | 5,661 | 25,799 |
| 59 | U.S. currency | 1,300 | 1,100 | 6,100 | 4,900 | 3,000 | 5,900 | 6,400 | 3,600 | 5,500 | 6,300 | 4,700 | 6,900 |
| 60 61 |  | 4,569 | 10,467 | 2,531 | 12,476 | 9,694 | 15,205 | 17,782 | 37,411 | 21,070 | 12,352 | 13,389 | 10,960 |
|  | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns |  |  |  | -924 | -215 |  | 288 |  |  | 4,269 |  |  |
| 62 | U.S. liabilites reported by U.S. banks, not included elsewhere | -4,239 | -2,243 | 21,70: | 996 | -19,740 | 2,842 | 27,205 | 14,756 | 31,491 | 25,797 | 26,737 | 20,313 |
| 63 | Allocations of special drawing rights |  |  |  |  |  |  |  |  |  |  |  |  |
| 64 | Statistical discrepancy (sum of above items with sign reversed) | -79,441 | -22,876 | -2,120 | -4,191 | 4,736 | 6,466 | -4,300 | -5,903 | -31,062 | 15,160 | -11,01 | 17,383 |
|  | Memoranda: |  |  |  |  |  |  |  |  |  |  |  |  |
| 65 | Balance on goods (lines 2 and 16) | -13,699 | -20,862 | -32,454 | -29,091 | $-23,967$ | -30,562 | -42,198 | -35,882 | -31,562 | - 38.181 | -49,968 | -46,481 |
| ${ }_{6}^{66}$ | Balance on services (lines 3 and 17) | 15,007 | 12,408 | 15,943 -16511 | -14,063 | -16,63 | 13,426 $-17,136$ | - ${ }_{-26,055}$ | 14,554 -21328 | 16,477 -15085 | - 14,381201 | 16,928 | 17,554 |
| 68 | Balance on goods and services (lines 65 and 66) Balance on investment income (ines 11 and 25) | 1,308 6,420 | $\begin{array}{r}\text {-8,454 } \\ \hline 5 \times 5\end{array}$ | $-16,405$ 4 | -6,181 | -7,800 | -17,529 | -6,467 | -21,152 | - 5,728 | $\begin{array}{r}\text {-23,893 } \\ \hline\end{array}$ | - 2,819 | $-28,927$ 4,039 |
| 69 | Balance on goods, services, and income (lines 1 and 15 or lines 67 and $68)^{13}$ | 7,728 | -2,919 | -12,106 | -8,847 | 468 | -11,607 | -19,676 | -17,176 | -9,357 | -19,968 | -30,221 | -24.888 |
| 70 | Uniateral transiers, net (line 29) | -7,613 | -8,067 | -7,772 | -11,778 | -3,479 | -0,27 | -9,09 | -12,2 | -8,113 | -8, | 9,528 | -12,826 |
| 71 | Balance on current account (fines 1, 15, and 29 or lines 69 and 70) ${ }^{13}$.... | 115 | -10,986 | -19,878 | -20,625 | -8,010 | -19,884 | -28,772 | -29,467 | -17,4 | -28,892 | -39,749 | -37,714 |

See footnotes on page 89.

Transactions-Continued
of dollars]

| Not seasonaly a afusted |  |  |  |  |  |  |  |  |  |  |  |  | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1995 |  |  |  | 1996 |  |  |  | 1997 |  |  |  | 1998 |  |
| 1 | 11 | !1I | N | 1 | 11 | 111 | IV | 1 | 11 | 111 | N | ${ }^{1 P}$ |  |
| 239,633 | 248,412 | 251,548 | 259,878 | 260,024 | 263,575 | 260,236 | 280,136 | 281,972 | 296,689 | 298,106 | 302,613 | 295,681 | 1 |
| 139,114 | 144,7 | 140,948 | 150,994 | 151,422 | 154,173 | 145,650 | 160,738 | 162,995 | 172,420 | 166,214 | 177,996 | 770,58 | 2 |
| 50,997 <br> 3,435 <br> , | ${ }_{\substack{51,980}}^{3,589}$ | $\underset{\substack{60,322 \\ 3,988 \\ \hline}}{ }$ | $\underset{\substack{56,773}}{\substack{\text { a }}}$ | $\underset{\substack{56,041 \\ 3,485}}{ }$ | 57,503 <br> 3,740 | $\underset{\substack{62.056 \\ 3,925}}{ }$ | 63,192 <br> 4,615 | 61,009 <br> 4,338 <br> 18 | 62,807 <br> 4,890 <br> 18 | ${ }_{4}^{69,884}$ | 644,468 <br> 4,58 | 63,140 4,680 | 3 4 |
| +3,157 | 14,887 | 19,475 | 15.876 | 14,950 | 17,405 | 19,385 | 18.011 | 16.072 | 18,157 | 21,890 | 17,149 | 16,007 |  |
| ¢,$4,2,27$ <br> 6,180 | 4,349 <br> 6,549 | 5,653 <br> 6,576 <br> , 50 | 4,680 <br> 6,776 | 4,673 6,147 | 4,9420 | $\underset{\substack{5,643 \\ \hline, 482}}{ }$ | 5,191 <br> 6,965 | ${ }_{\text {4, }}^{4,508}$ | 5,027 6,719 | ¢ 5.9 .988 | 5,0,72 | ci,5,004 <br> 6,368 <br> , 06 | ${ }_{7}^{6}$ |
| $\underset{\substack{66,799 \\ 16,99}}{\text { 1,90 }}$ | 7,280 15,998 | 7.662 18.706 | 8,348 | $\begin{array}{r}7,759 \\ 18,738 \\ \hline 18\end{array}$ | 7,783 16,996 | $\begin{array}{r}8.111 \\ 18,306 \\ \hline 18\end{array}$ | 9, 9.170 | 8.086 20,988 | ¢, 8, 19.668 | -8,483 | 8,949 $2,2,53$ 2 | ${ }_{22,824}{ }^{8.062}$ | ${ }_{9}^{8}$ |
| 202 | 158 | 262 | 196 | 289 | 187 | 210 | 207 | 203 | 191 | 200 | 190 | 195 | 10 |
| 49.542 | 51,703 | 50,278 | 52.321 | 52.561 | 51.899 | 52.530 | 56,206 | 58.268 | ${ }^{61,462}$ | 61.908 | ${ }^{60,149}$ | ${ }^{611.952}$ | 11 |
| 22,146 | 24,231 |  | ${ }_{26,886}^{24,42}$ | 24,54 <br> 26,638 <br> 1 | 24,464 | ${ }_{2}^{23,7381}$ | 27,03 28,310 | ${ }_{30}^{27,018}$ | ${ }_{32,041}^{28,671}$ | ${ }_{3}^{28,157}$ |  | - ${ }_{34,4988}$ | $\stackrel{12}{13}$ |
| 1,317 | t,132 | t,171 | 1,093 | 1,369 | 980 | 1,419 | ${ }_{893}$ | 957 | 750 | 1,034 | 794 | 924 | 14 |
| -254,227 | -273,185 | -278,925 | -273,70 | -269,499 | -287,087 | -300,235 | -301,518 | -300,949 | -321,456 | -336,982 | -335,517 | -324,222 | 15 |
| -177,469 | -190,053 | -190,433 | -191,619 | -187,750 | -199,474 | -205,540 | -210,56 | $-205,351$ | -217,227 | -225,472 | -229,29 | -218,744 | 16 |
| -32,92 -2.527 | -37,269 | $-39,890$ $-2,470$ | -35.883 <br> $-2,51$ <br> , 21 | $\begin{array}{r}-35,48 \\ -2,737 \\ \hline\end{array}$ | $\begin{array}{r}\text {-39,403 } \\ -2,74 \\ \hline\end{array}$ | -42,942 | -38,266 | ${ }_{-3,3,372}$ | $-43,026$ $-2,699$ | ${ }_{-}^{-46,952}$ | $-42,170$ <br> $-3,055$ | $\begin{array}{r}-41,243 \\ -3,150 \\ \hline\end{array}$ | 17 18 |
| -9,140 | -12,208 | $-13,457$ | -10,111 | -10,10 | -12,604 | -14,755 | -10,579 | -10.868 | -13,601 | -15,667 | -11,084 | -11,242 |  |
| -3,199 | - | - $\begin{aligned} & -, 2,23 \\ & -7,019\end{aligned}$ | ${ }_{-}^{-3,429}$ | - -3.389 | - | - | - $-3,5989$ | ${ }^{-6,994}$ | - | - | - | - $\begin{aligned} & -1,182 \\ & -1,06\end{aligned}$ | 20 20 |
| -1.547 | -1.567 | -1,787 | -2,018 | -1.796 | -1,746 | -2,299 | -2,013 | -2,086 | -2,045 | -2.573 | -2,707 | -2.870 |  |
| ${ }^{-9,372}$ | ${ }_{-636}^{-9,64}$ | -10,263 | -10,424 | --10,181 | -10.533 | -10,731 | -$-11,693$ <br> -680 | - | - ${ }_{-11,739}$ | ${ }^{-12.410}$ | ${ }^{-13,183}$ | -12,089 | 23 24 |
| $-43,766$ | -45.836 | -48,602 | -66,380 | -46,301 | -48,2010 | -51,753 | -52,966 | ${ }_{-1}^{-57,236}$ | -61,203 | ${ }^{-64,558}$ | -64,1118 | -64,235 | 25 |
| - | - ${ }_{-24.391}$ | -24,4,3 |  | -7,5,566 | -2,4974 | -24,462 | ${ }_{-25.564}^{-2,206}$ | -10,33 | - ${ }_{-11,279}$ | --23,014 | - |  |  |
| -13,300 | -14,06 | -14,852 | --15,12 | -15,129 | ${ }_{-15,779}$ | -17,584 | ${ }_{-18,926}^{2,268}$ | -20,198 | -21,901 | -2, 2,688 | ${ }_{-22,675}$ | ${ }_{-2,2,483}$ | ${ }_{28}$ |
| --7,60 | -7,72 | -8,905 | -9,201 | -10,528 | -8,220 | -9,95 | -12,634 | -9,51 | -8,626 | -9,346 | -12,568 | -9,35 | 29 |
| $-2,887$ | -2,391 | -.,004 | -2.888 | -4,323 | -2,447 | -2,720 | --5,484 | --2, | -2,274 | -2,362 | ${ }_{-}^{-5,243}$ | $-2,257$ | ${ }_{31}^{30}$ |
| -5,163 | - $\begin{array}{r}-810 \\ -4.571\end{array}$ | -5,000 | - ${ }_{\text {-1, }}^{-1,301}$ | ${ }_{\text {- }}^{-1,003}$ | -5,035 | ${ }_{-5}^{-1,258}$ | -5,667 | ${ }_{-5,843}^{-1,067}$ | ${ }_{-0,516}^{-36}$ | $\stackrel{-631}{-6,053}$ | -1,5996 | -964 | 31 32 |
| -65,023 | -113,819 | -42,154 | -106,457 | -72,548 | -62,145 | -94,288 | -149,820 | -147,566 | -88,005 | $-124,276$ | -118,465 | -47,441 | 33 |
| $-5.318$ | -2,722 | -1,993 | 191 | 17 | -523 | 7,489 | $-315$ | 4,480 | -236 | -730 | -4,524 | -44 |  |
| ${ }_{-526}^{-867}$ | - -156 | - ${ }_{-991}$ | - | - -899 | - ${ }_{-23}^{132}$ | -848 |  |  | -183 | -1-139 | --150 |  | 34 36 37 37 |
| -3,925 | -1,780 | -1,264 | -163 501 | 1,065 | -170 | 6,824 | -141 | 3,3,33 | -157 | ${ }_{-128}$ | -153 | $-17$ |  |
| -158 | -225 | ${ }_{-1029}^{252}$ | -1588 | -210 | -1-508 | -163 | -1234 | - | -269 | -1436 | -29 | -426 |  |
| $\underset{\substack{1,069 \\ i, 05}}{-1,58}$ | -642 | --1, 1 | -1.882 |  | -1.870 | - | - | - | - | -1,878 | -1,097 | -1, | ${ }_{41}^{40}$ |
| 395 | -11 | -242 |  | -147 | 261 | 83 | -91 | -25 | -11 | -21 | 29 | -414 |  |
| --29,597 | - 110.872 | -40,513 | -106,190 | $\begin{array}{r}-72,355 \\ -2483 \\ \hline\end{array}$ |  | --91,940 | ${ }_{-149}^{-14.221}$ | -152,24 | --27,500 | -123,982 | - 113,970 | - -36.57 |  |
| ${ }_{-7,637}$ | ${ }_{-2,1543}$ | $\stackrel{-26,58}{-36,144}$ | ${ }_{\substack{\text {-32,886 }}}^{-3,69}$ | ${ }^{-244,611}$ | ${ }_{\text {- }}$$-16,663$ <br> $-2,625$ | ${ }_{-25,881}$ | ${ }_{-71,684}^{-16,84}$ | ${ }_{-15,521}$ | ${ }_{-2,23,26}$ | --41,467 | ${ }_{-3,030}^{-30,94}$ | ${ }_{-3,173}$ | ${ }_{45}^{44}$ |
| ${ }_{-2,2631}$ | -24,580 | ${ }^{13,729}$ | -31,904 | $-15,210$ | -22,000 | -0,090 | $-40,033$ $-6,690$ | ${ }^{-378880}$ | -29.825 | -24,791 | -47907 -27939 | -20,683 | 46 |
| 102,663 | 129,113 | 125,425 | 108,248 | 90,073 | 109,486 | 150,573 | 213,225 | 181,302 | 150,160 | 182,507 | 219,472 | 90,536 | 48 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{11,2,288}^{2,128}$ | ${ }_{26,560}^{36,564}$ | ${ }_{2} 21,116$ | ${ }_{13,778}$ | ${ }_{5}^{51.839}$ | -1,934 | 26.135 | 40,639 | 23,065 | -10,862 | 9.353 | -24,492 | 13,947 |  |
| 10,132 <br> 1,126 <br> 180 |  | - | 13,013 7 | 55,685 154 |  | 24,927 |  | ${ }^{22,351}$ | -11,689 |  | -24,588 | - | 51 52 |
| $\xrightarrow{-599}$ | $7{ }_{7} 7.310$ | $\begin{array}{r}\text {-450 } \\ 18.988 \\ \hline\end{array}$ | -3,475 | -3.303 | $\begin{array}{r}1423 \\ \hline 17\end{array}$ | - ${ }^{5699}$ | --4632 | - 7697 | -5233 | - ${ }^{-12,167}$ | -244 | -1,059 | -53 |
| 1.265 | 2,948 | ${ }^{18,228}$ | -3,280 | ${ }_{-211}$ | 1,285 | $-1.585$ | 1,834 | ${ }_{-3,225}$ | 931 | 12,439 | 1,007 | --956 | 55 |
| 80,735 | 92,129 | 86,069 | 96,748 | 38,240 | 95.885 | ${ }^{127,141}$ | 174,747 | 154,353 | 155,571 | 161,249 | 246,451 | 80,355 |  |
| 9,365 | 12,184 | ${ }^{177758}$ | ${ }^{18,246}$ | ${ }^{27,178}$ |  |  |  |  | ${ }_{\text {coser }}^{20.536}$ |  |  |  |  |
| \%30.011 <br> 6,400 | 30,439 <br> 1,900 | $\xrightarrow{37,995}$ | +1,803 | -180,011 | ${ }_{4}^{26,542}$ | -78,382 | 71,271 7 | - 3 3,363 3 3, | 42,644 | ${ }^{35,432}$ | ${ }_{9}^{35,390}$ | ${ }^{-1,363}$ | -58 |
| 15,734 | 20,506 | 32,128 | 27,899 | 29,365 | 31,161 | 35,095 | 34,530 | 45,477 | 54,258 | 60,327 | 36,783 | 76,658 | 60 |
| $\xrightarrow[\substack{17,764 \\ 1,461}]{ }$ | 11.884 15,136 | 13,493 $-16,605$ | +16.516, | ${ }_{-33,386}^{-55}$ | 16,367 2,259 | $\underset{\substack{25,629 \\ 3,072}}{ }$ | -20,353 | 28,840 17,743 | [5,274 | ${ }_{12,608}^{26,275}$ | $\begin{aligned} & 47,3,30 \\ & 89,643 \end{aligned}$ | ${ }_{-1,199}^{20,82}$ | ${ }_{62}^{61}$ |
| -14,306 | 17,251 | -46,989 | 21,302 | 2,448 | -15,609 | -17,091 | -29,399 | $-5,418$ | -28,762 | -10,009 | -55,535 | -5,196 | 64 |
| ${ }_{-}^{38,355}$ | ${ }_{-}^{-45,254}$ | ${ }^{-494,485}$ | ${ }_{-}^{-40,635}$ | $\begin{array}{r}-36,388 \\ 20.623 \\ \hline\end{array}$ | $-45,301$ <br> 18,100 | - | $-{ }^{-4,9818}$ | -42.656 | $-44,807$ | - -29.2958 |  | - 418,159 |  |
| 18,005 $-20,50$ | -14,64 | -29,053 | - ${ }^{-19,8750}$ | -15,705 | -27,201 | -40,776 | -24,892 | -20,019 | -25, 226 | ${ }_{-36,226}^{20.32}$ | ${ }_{-2,8935}$ | -26,288 | ${ }_{67}^{66}$ |
| 5,776 | 5,840 | 1,676 | 5,983 | 6,260 | 3,689 | 77 | 3,510 | 1,042 | 259 | -2,650 | -3,969 | -2,283 | 68 |
| - | ${ }_{-24}^{24,773}$ | -27,377 | -$-13,892$ <br> $-9,201$ | -9.445 | --23,512 | ${ }_{-39,999}$ | - 21.382 | --18,977 | -24,767 | -38,876 | -32,904 -12.568 | -28.541 | ${ }_{70}^{69}$ |
| -23,34 | -32,545 | -36,82 | -2,093 | ${ }_{-19,783}$ | -31,732 | -49,194 | -34,016 | -28,128 | $-3,393$ | -48,222 | -45,472 | -37,899 | 71 |

Table 1.-U.S. International
[Mililions

| Line | (Credits + ; debils -$)^{\text {r }}$ | Seasonally adjusted |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1986 |  |  |  | 1987 |  |  |  |
|  |  | 1 | 11 | III | IV | 1 | 11 | 1111 | N |
| 1 | Exports of goods, services, and inco | 98,830 | 100,676 | 99,718 | 101,658 | 102,849 | 109,702 | 114,732 | 122,026 |
| 2 |  | 53,536 | 56,828 | 55,645 | 57,335 | 56,696 | 60,202 | 64,217 | 69,093 |
| 4 | Services ${ }^{3}$ <br> Transfers under U.S. mi.itary agency sales contracts................................. $\qquad$ | $\begin{array}{r}20,944 \\ 1,908 \\ \hline\end{array}$ | $\begin{array}{r}20,874 \\ 1,955 \\ \hline\end{array}$ | 21,889 2,120 | $\begin{array}{r}\text { 22,706 } \\ \hline 2,566 \\ \hline\end{array}$ | 23,5,54 3,113 | 64,712 3 3,235 | $\begin{array}{r}24,980 \\ 2,584 \\ \hline\end{array}$ | 25,344 2,774 |
| 6 | Travel <br> Passenger fares <br> Other transportation | 5,004 1,349 | 4,820 <br> 1,222 <br> 1020 | $\begin{array}{r}5,250 \\ +1,511 \\ \hline\end{array}$ | 5,313 <br> 1,503 | 5,340 <br> 1,544 | $\begin{array}{r}5,774 \\ 1,749 \\ \hline\end{array}$ | 6,096 <br> 1,809 | 6,353 <br> 1,900 <br> 105 |
| 7 |  | ${ }^{163,795}$ | 3,804 | 3,908 | 3,929 | 3,969 | 4,147 | 4,373 | 4,538 |
| 8 | Royalties and license tees ${ }^{5}$ <br> Other private services ${ }^{5}$ <br> U.S. Government miscellaneous services | 16,873 166,826 | 2,005 6,875 | 2,060 6,913 | 2,174 7,074 | 2,386 7,093 | 2,443 | 2,628 7,345 | 2,723 7,515 |
| 10 |  | 189 | 133 | 127 | 147 | 109 | 132 | 145 | 141 |
| 11 | Income receipts on U.S. assets abroad <br> Direct investment receipts <br> Other private receipts <br> U.S. Government receipts | 24,350 | 23,034 | 22,184 | 21,617 | 22,599 | ${ }^{24} \mathbf{4}, 788$ | 25,535 | 27,589 |
|  |  | 8,570 | 8,301 13,286 | 7,583 $+2,625$ | 7,513 | 8,633 12,617 1 | 10,020 13 | 10,312 | 10,643 |
| 13 14 |  | 14,202 1,578 | 13,286 1,447 | 12,625 1,976 | 12,693 1,411 | 12,617 1,349 | 13,366 1,402 | 13,872 1,351 | 15,737 1,209 |
| 15 | Imports of goods, services, and income .............................................................................................................. | -129,152 | -131,516 | -132,679 | -136,009 | -138,676 | -145,847 | -150,813 | -158,082 |
| 16 | Goods, adjusted, exclucing militar ${ }^{2}$.................. | -89,220 | -91,743 | -92,801 | -94,661 | -96,023 | -100,648 | -104,412 | -108,682 |
| 17 18 | Services ${ }^{3}$ $\qquad$ <br> Direct detense expenditures $\qquad$ | $\begin{array}{r}-20,298 \\ -3,434 \\ \hline-, 56\end{array}$ | - 91,492 $-3,510$ | $\begin{array}{r}-20,846 \\ -3,320 \\ \hline-6,58\end{array}$ | $-21,199$ $-3,467$ | $-21,690$ $-3,613$ | $\begin{array}{r}-22,957 \\ -3,608 \\ \hline-7\end{array}$ | $\begin{array}{r}-23,192 \\ -3,788 \\ \hline\end{array}$ | $\begin{array}{r}-24,512 \\ -3,942 \\ \hline-758\end{array}$ |
| 19 | Travel <br> Passenger fares <br> Other transportation | -6,566 $-1,657$ | $-5,730$ <br> $-1,528$ | $-6,732$ <br> $-1,636$ | $-6,884$ $-1,683$ | $-7,094$ $-1,741$ | $-7,360$ $-1,821$ | $-7,187$ -1836 | $\begin{array}{r}-7,668 \\ -1 \\ \hline-886\end{array}$ |
| $2{ }_{2}^{20}$ |  | (16-4,379 | $-1,28$ $-4,267$ | - $-1,581$ | --4,539 | -4,208 | $-1,821$ -408 | $-1,886$ $-4,836$ | --5,258 |
| 22 | Royalties and license fees ${ }^{5}$ <br> Other pivate sevices ${ }^{5}$ <br> U.S. Government miscelianeous services | -327 | -363 | -363 | -348 | -393 | -473 | -465 | -526 |
| $\begin{array}{r}23 \\ 24 \\ \hline\end{array}$ |  | - ${ }^{16} \mathbf{- 3 , 4 7 2}$ | -3,698 | - 3 -474 | $-3,895$ -383 | $-4,236$ -385 | $-4,534$ -453 | -4,572 | $-4,685$ -647 |
| 25 | Income payments on foreign assets in the United States <br> Direct investment payments $\qquad$ <br> U.S. Government payment $\qquad$ | -19,634 | -20,281 | -19,032 | -20,149 | -20,963 | -22,242 | -23,209 |  |
| 26 |  | -1,605 | -2,367 | -1,387 | -1,880 | -2,217 | -1,708 | -2,249 | -1,251 |
| 27 |  | -11,907 | -11,837 | -11,450 | -12,218 | -12,294 | -14,031 | -14,433 | -16,901 |
| 28 |  | -6,122 | -6,057 | -6,195 | -6,251 | -6,452 | -6,503 | -6,527 | 6,736 |
| 29 | Unilateral transters, net ................................................................................................................................ | -5,318 | -6,341 | -6,610 | -6,409 | -5,286 | -5,675 | -5,863 | -7,084 |
| 31 | U.S. Government grants ${ }^{4}$ <br> U.S. Government pensions and other transfers <br> Private remittances and other transiers ${ }^{6}$ | -2,106 | -3,277 | -3,485 | -3,015 | -2,115 | -2,283 | -2,246 | $-3,664$ |
| 31 32 |  | $-5,658$ $-2,68$ | -563 $-2,501$ | - ${ }^{-5,589}$ | -714 $-2,680$ | -2,574 | -593 $-2,799$ | -612 $-3,005$ | -606 $-2,814$ |
| 33 | U.S. assets abroad, net (increase/capital outflow (-)) ...................................................................................... | -16,231 | -23,736 | -31,355 | -35,427 | 9,785 | -25,074 | -26,091 | -31,235 |
| 34 |  | -115 | 16 | 280 | 132 | 1,956 | 3,419 | 32 | 3,742 |
| 36 | Special drawing fights <br> Reserve position in the International Monetary Fund | -274 | -104 | 163 | -31 | 76 | -171 | -210 | -205 |
| 38 |  | 344 | 366 | 508 | 283 | 606 | 335 | 407 | 722 |
|  | Reserve position in the International Monetary Fund | 15 | -246 | -391 | -220 | 1,274 | 3,255 | -165 | 3,225 |
|  | U.S. Government assets, other than official reserve assets, net <br> U.S. credits and other long-term assets <br> Repayments on U.S. credits and other long-term assets ${ }^{8}$ <br> U.S. foreign currency holdings and U.S. short-term assets, net | -266 | -230 | -1,554 | 29 | -5 | -168 | 310 | 868 |
| 40 |  | -1,826 | -1,637 | -4.265 | -1,356 | ${ }^{-978}$ | -2.118 | -2,067 | -1,343 |
| 41 |  | 1,538 | 1,364 | 1,758 | 1,429 | 1,126 | 1,791 | 2,381 | 2,327 |
|  |  | 2 | 43 | 953 | -44 | -153 | 159 |  | -116 |
|  | U.S. private assets, net ..................... | -15,850 | -23,522 | -30,081 | -35,588 | 7,834 | -28,325 | -26,433 | -35,845 |
|  |  | -8,606 | -6,089 | -3,715 | -612 | -4,939 | $-5,877$ | -7,095 | -10,442 |
| 45 |  | -5,930 | -1.051 | 181 | 2,529 | -1,749 | $-727$ | $-1.159$ | -2,056 |
| 46 | U.S. claims on unatiliated foreigners reported by U.S. nonbanking concerns .......................................................... | -6,230 | -2,722 | -7,638 | -5.183 | -5.715 | 712 | -1,399 | -724 |
| 47 |  | 4,91 | -13,660 | -18,909 | -32,322 | 20,237 | -22,873 | -16,860 | -22,623 |
| 48 | Foreign assets in the United States, net (increase/capital inflow | 41,557 | 53,797 | 70,935 | 63,923 | 42,271 | 57,276 | 83,041 | 65,795 |
| 49 | Foreign official assets in the United States, net ............................ | 2,712 | 15,918 | 15,789 | 1,229 | 14,199 | 10,444 | 764 | 19.980 |
| 50 |  | 3,061 | 13,896 | 11,895 | 4,298 | 12,131 | 11,340 | 1,555 | 19,776 |
| 51 | U.S. Government secuities <br> U.S. Treasury securities ${ }^{9}$ $\qquad$ | 3,238 | 14,540 | 12,171 | 4,415 | 12,193 | 11,084 | 841 | 19,120 |
| 52 |  | $-177$ | -644 | -276 | $-117$ | -62 | 256 | 714 | ${ }^{656}$ |
| 53 |  | 423 | 1,081 | t,153 | -462 | -1,115 | -1,228 | -131 | 148 |
| 54 | U.S. liabilities reported by U.S. banks, not included elsewhere. | -1,131 | 1,472 | 3,043 | -2,197 | 3,543 | 615 | -35 | -205 |
| 55 |  | 359 | -531 | -302 | -410 | -360 | -283 | -625 | 261 |
|  | Other foreign assets in the United States, net .................................................................................................... | 38,445 | 37,879 | 55,146 | 62,694 | 28,072 | 46,832 | 82,277 | 45,815 |
| 57 | U.S. Treasury securities | 3,499 | 5,607 | 8.805 | 17,713 | 12,907 | 8.538 | 20,659 | 16,115 |
| 5 |  | 5,820 | 3,820 | -1,754 | -4,077 | -2,826 | -2,431 | -2,835 | 449 |
| 59 |  | 600 | 800 | ${ }^{17} 900$ | 1,800 12380 | ¢ 500 | 1,700 | 1,000 | 2,200 |
| 60 |  | 18,730 | $\begin{array}{r}22,752 \\ 1635 \\ \hline\end{array}$ | 17,107 | $\begin{array}{r}12,380 \\ -953 \\ \hline\end{array}$ | $\begin{array}{r}18,372 \\ 6,151 \\ \hline\end{array}$ | 15,960 5 595 | 12,676 | -4,888 |
| 62 | U.S. liabilities to unatifliated foreigners reported by U.S. nonbanking concerns $\qquad$ <br> U.S. liabilities reported by U.S. banks, not included elsewhere | 9,500 | 3,635 | 28,141 | 35,831 | -7,032 | 17,470 | 6,5106 44,121 | 31,978 |
| 63 |  |  |  |  |  |  |  |  |  |
| 64 $64 a$ | Statistical discrepancy (sum of above items with sign reversed) Of which seasonal adjustment discrepancy | $\begin{gathered} 10,314 \\ 3,314 \end{gathered}$ | $\begin{array}{r} 7,120 \\ -2,222 \end{array}$ | $-4,431$ | $\begin{gathered} 12,264 \\ 3,333 \end{gathered}$ | $\begin{array}{r} -10,943 \\ 4,322 \end{array}$ | $\begin{array}{r} 9,618 \\ -1,616 \end{array}$ | $\begin{array}{r} -15,006 \\ -4,897 \end{array}$ | $\begin{aligned} & 8,580 \\ & 2,193 \end{aligned}$ |
|  | Memoranda: |  |  |  |  |  |  |  |  |
|  |  | $-35,684$ |  |  |  |  |  |  | -39,589 |
| 66 |  | 646 | 1,322 | 1,043 | 1,507 | 1,864 | 1,755 | 1,788 | 832 |
| 67 | Balance on goods and services (lines 65 and 66)..... | -35,038 | -33,593 | -36,113 | -35,819 | -37,463 | -38,691 | -38,407 | -38,757 |
|  |  | 4,716 | 2,753 | 3,152 | 1,468 | 1,636 | 2,546 | 2,326 | 2,701 |
| 69 |  | -30,322 | $-30,840$ | -32,961 | -34,351 | -35,827 | -36,145 | -36,081 | -36,056 |
| 70 |  | -5,318 | -6,341 | -6,610 | -6,409 | -5,286 | -5,675 | -5,863 | -7,084 |
| 71 |  | -35,640 | -37,181 | -39,571 | -40,760 | -41,113 | -41,820 | -41,944 | -43,140 |

See footnotes on page 89.

Transactions-Continued of dolars]

| Seasonally dijusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1988 |  |  |  | 1989 |  |  |  | 1990 |  |  |  | 1991 |  |  |  |  |
| 1 | 11 | III | N | 1 | 11 | III | N | 1 | 1 | III | N | 1 | 1 | III | Iv |  |
| 133,078 | 138,171 | 142,100 | 147,315 | 155,076 | 162,200 | 161,113 | 164,546 | 170,132 | ${ }^{173,53}$ | 173,438 | 183,479 | 179,355 | 180,516 | 179,239 | 183,549 | 1 |
| 75,655 | 542 | 80,941 | 84,092 | 87,426 | 92,208 | 90,163 | 92,323 | 95,301 | 97,573 | 96,339 | 100,094 | 101,345 | 104,529 | 100,732 | 107,307 | 2 |
|  | $\underset{\substack{27,639 \\ 2,599}}{ }$ | 2,4,49 2,566 | 28,352 <br> 1,767 | 30,616 2,162 | 31,148 <br> 2,143 <br> 1 | 32,354 <br> 2,47 <br> 1 | $\underset{\substack{33,118 \\ 1,844}}{1,18}$ | 35,043 |  | 37,426 <br> 2,955 | 39,439 2,502 | ${ }^{37,689}$ | 40,765 <br> 2,788 <br> 1 | 41.871 <br> 2,586 <br> 18 | 43,769 <br> 3,112 | 4 |
| 6,711 <br> 2,109 <br> 1 | 7,138 2,27 | 7,722 | 7,883 2,276 | 8,535 2,59 | 8,679 <br> 2,56 | -9,220 <br> 2,723 | 9,770 |  | $\underset{\substack{10.543 \\ 3,74}}{1.3}$ | - | 11,539 4,362 | cole | (12,064 | ${ }_{\substack{12,533 \\ 4,212}}$ | 13,260 4.328 4 |  |
| 4,708 | 4.888 | - $4,3,378$ | 4,897 | 5,089 | 5,204 | 5,000 | 5,234 | ${ }_{5,413}$ | 5,356 | 5,593 | ${ }_{5}^{5,680}$ | 5,480 <br> 5,392 | ${ }_{5}^{5,579}$ | 5,734 | ${ }_{5,837}^{4,388}$ | $\stackrel{6}{7}$ |
| 7,682 | 2,976 | 3,016 | (3,289 | 3,7,933 | ${ }_{9}^{3,005}$ | ${ }_{9,413}^{3,463}$ | ${ }_{9,6574}^{3,592}$ | ${ }_{9}^{3,8597}$ | 4,069 9,806 | ${ }_{\text {4 }}^{40,148}$ | 4,443 10,796 | \% 41,3388 | 4,3,366 | -4,436 | - 4.6 .688 | ${ }_{9}^{8}$ |
| ${ }^{7} 149$ | , 172 |  |  | ${ }_{166}$ | ${ }_{1} 149$ | ${ }^{\text {P118 }}$ |  |  | 200 | ${ }_{170}$ | ${ }^{153}$ | 200 | 145 | 213 |  | 0 |
| 30,807 | 31.028 | ${ }^{32,661}$ | 34.878 | ${ }^{37} 71034$ | 38,924 | ${ }^{38,596}$ | 39,105 | 39,788 | ${ }^{39,995}$ | ${ }^{39,673}$ | ${ }^{43,946}$ | ${ }^{40,980}$ | ${ }^{35,222}$ | ${ }^{33,1,362}$ | 32,473 |  |
| 12, 2,65 15.936 1, | cis, 13,492 | 12,954 18.502 18.9 |  |  | 13, ${ }_{23}, 888$ | - | 13,900 23,507 |  | ${ }_{2}^{14,8882}$ |  |  | 14,790 22,699 | 12,883 20,486 | $c1187219821$ | 12,656 18.200 1.20 | 12 13 |
| - | ${ }^{17,309}$ | 1,205 | ${ }^{1,482}$ | 1,053 | ${ }^{2} 1,066$ | ${ }_{\text {1,836 }}$ | 2,698 | 1,938 | ${ }^{2}, 9660$ | 1,997 | 4,616 | ${ }_{2}^{2,614}$ | ${ }^{\text {c, }} 1.853$ | ${ }^{1} 9,943$ | ${ }^{18,617}$ | ${ }_{14}^{14}$ |
| -761,534 | -163,018 | -165,704 | -172,622 | -175,851 | -182,462 | -180,065 | -181,810 | -186,107 | -186,128 | -191,452 | -193,816 | -188,490 | -181,709 | -18,166 | -183,703 | 15 |
| -109,963 | -110,836 | -10,901 | -115,489 | -116,477 | -120,007 | -118,873 | -121,108 | -122,447 | -122,169 | -125,389 | -228,332 | -120,441 | -120,705 | -123,479 | -126,656 | 16 |
|  | -24,657 | -24,921 | -25.538 | ${ }_{-2,2945}$ | ${ }_{-2,508}^{-2,663}$ | - -26.206 | ${ }_{-2,761}^{-26,736}$ | -28,768 <br> $-1,006$ | -29,345 | $-30,496$ $-4,463$ | -31,407 | $-30,429$ $-6,169$ | -30,334 | --29,882 | -30.552 | 17 |
| -7,990 | ${ }^{-7,692}$ | $-8.081$ | --2,351 | -8,154 | -8,093 | --4.404 | -8,777 | --197 | --9,490 | --9,385 | -0,278 | --8,434 | --9,065 | $-8.816$ | -9,007 |  |
| ${ }_{-}^{-1,2932}$ | ${ }_{-}^{-1.306}$ | ${ }_{-6,191}^{-1,878}$ | ${ }_{-5,116}^{2}$ | ${ }_{-5,374}^{-2,59}$ | -2,460 | ${ }_{-5,654}$ | ${ }_{\text {- }}-2,650$ | ${ }_{-6,023}^{-2.506}$ | ${ }_{-6,062}$ | - | ${ }_{-6,573}^{-2,527}$ |  | ${ }_{-6,262}^{-2,527}$ | ${ }_{-6,352}^{-2,516}$ | ${ }_{-6,239}$ | ${ }_{21}^{20}$ |
| -616 | -644 | ${ }_{-1751}-67$ | -671 | ${ }_{-1622}$ | -5077 | -581 | ${ }_{-531}^{-678}$ | - -732 | -700 | -797 | -8969 | -916 | -1,033 | -1,061 | -1.025 |  |
|  | ${ }_{-4,457}^{-473}$ | -4,753 | $-4,883$ -460 | ${ }_{-4,4298}$ | ${ }_{-5,037}^{-438}$ | -5,294 | ${ }_{-527}^{-5,36}$ | ${ }_{-5,841}^{-463}$ | -6,400 | -6, $\begin{array}{r}-6,36 \\ -506\end{array}$ | ${ }_{-6,450}^{-651}$ | -7,018 | ${ }^{-7.025}$ | $\underset{-6,98}{-6.92}$ | ${ }^{-7}{ }_{-537}$ | 24 23 |
| -26,794 | -27,525 | -29.882 | ${ }^{-31,595}$ | $-33,829$ | -35.892 | -34,986 | -33,931 | -34,992 | -34,644 | -35.567 | -34,077 | -32,920 | -30,670 | -29,805 | -26.495 | 25 |
| - | - | - | ${ }_{-20.217}^{2086}$ | -2,2369 | -2,3933 | - | -24,028 | -23,882 | ${ }_{-20.546}^{-947}$ | - | -24,041 | - $\begin{array}{r}1.079 \\ -2,549\end{array}$ | -20,934 | -19,94 | - $\begin{array}{r}\text {-1,616 } \\ -18,75\end{array}$ | ${ }_{27}^{26}$ |
| - $-1,234$ | - $-7,730$ | ${ }_{-8,23}$ | ${ }_{-7,518}$ | --2,237 | --9,526 | $\bigcirc$ | --9,831 | -10,022 | -10,121 | -10,23 | -10,404 | ${ }_{-10,450}$ | ${ }_{-10,220}$ | -10,266 | --9,936 | ${ }^{28}$ |
| -6,236 | -5,854 | -6,085 | -7,813 | -6,250 | -5,874 | $-6,724$ | -8,17 | -6,919 | -7,850 | -7,543 | -12,360 | 13,733 | 3,525 | -6,953 | -5,275 | 29 |
| $-2,298$ | -1,981 | $-2,395$ | -3,863 | -2,409 | -1,956 | -2,735 | -3,813 | -2,725 | -3,569 | -3,030 | -8,107 | 18,367 | 8,227 | -2.246 | -189 | 30 |
| ${ }^{-67260}$ | - $-3,796$ | -3,013 | ${ }_{-3,273}^{-673}$ | -3,153 | -3,258 | -3,283 | -3,614 | -3,398 | -3,483 | -3,719 | -3,453 | ${ }_{-3,73}$ | -3,839 | -3,847 | - ${ }_{\text {- }}$ | ${ }_{32}^{31}$ |
| 4,515 | -21,828 | -48,389 | -34,521 | $-52,028$ | -6,529 | $-50,013$ | -60,176 | 39,529 | $-35,403$ | -41,844 | -36,291 | -8,819 | 2,41 | -14,331 | -37,151 | 33 |
| 1,502 | 39 | -7,380 | ,925 | -4,000 | -12,095 | -5,996 | -3,202 | $-3,177$ | 371 | 1,739 | -1,091 | $-353$ | 1,014 | 3,877 | 1,225 |  |
| 155 446 901 | - $\begin{array}{r}189 \\ \text {-69 } \\ -29\end{array}$ | - | -773 <br> 307 <br> 1791 | - $\begin{array}{r}-188 \\ -4,168 \\ -168\end{array}$ |  | 䉼-211 |  | - $\begin{array}{r}\text {-234 } \\ -3,164 \\ -3,184\end{array}$ | -216 <br> 94 <br> 493 <br> 94 | $\begin{array}{r}\text { r } \\ \hline 363 \\ 1,368 \\ \hline\end{array}$ | - ${ }^{-93}$ | - $\begin{array}{r}31 \\ -41 \\ -43\end{array}$ | (190 |  | (rer $\begin{array}{r}-23 \\ 1,232 \\ 17\end{array}$ | 36 $\left.\begin{array}{l}36 \\ 38 \\ 38\end{array}\right)$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{-2,814}^{-1,97}$ | -2,021 | -1,458 | -1,388 | -1,007 | -7,174 | -2, 136 | ${ }^{-1,274}$ | -1,869 | -2,016 | $-1,349$ | -3,195 | -2.018 | -1,056 | -8,724 |  |  |
| (1,109 |  | - | -4,769 | -1,965 | $\begin{array}{r}8615 \\ \hline 56 \\ \hline\end{array}$ | - | ${ }^{1} 12783$ | +1,200 | 1,209 | $\begin{array}{r}1,039 \\ -28 \\ \hline 18\end{array}$ | 7,419 <br> -43 | - ${ }_{2}^{2,630}$ | 840 <br> -202 | ${ }^{12,417}$ | 890 <br> -272 | ${ }_{42}^{41}$ |
| 4.610 | -21,013 | -42.969 | -39,903 | -48,922 | 5.869 | -4, 5 ,52 | -57,066 | 43,499 | -34,981 | $-43,245$ | - 39.380 | -9.015 | 1,823 | -2t,447 | -37,918 |  |
| - | -1.394 | - | ${ }_{-}^{-5,5529}$ | -10.464 | -6.016 | -7,055 | --13.300 <br> -4.504 | -9,703 | -2,883 | - $\begin{aligned} & -16.026 \\ & -1.037\end{aligned}$ | ${ }_{-8,111}^{2.365}$ | -12.567 | -1939 | - $\begin{array}{r}-7,769 \\ -1250\end{array}$ | ${ }^{-111,744}$ | ${ }_{45}^{44}$ |
| 3,454 | -9,954 | -5.217 | -2,568 | -9,293 | - $-7,67$ | -5,924 | -6.662 | 3.019 | - -1.069 | -15.514 | -10,260 | -40 | 7,902 | ${ }^{3}, 341$ | -106 | ${ }_{46}$ |
| 15,982 | -11,383 | -30,037 | -28,489 | -27,010 | 23,844 | -22,394 | -32,600 | 57,713 | -16,022 | -0,668 | -18,644 | 13,552 | 5.503 | -4,469 | - 5 , 196 |  |
| 31,877 | 74,408 | 52,699 | 87,880 | 66,562 | 10,829 | 908 | 73,092 | -22,947 | 41,100 | 63,090 | 59,749 | 8,129 | 12,417 | 32,923 | 56,17 | 48 |
| ${ }^{24,925}$ | ${ }^{6} \mathbf{6}, 0065$ | -1.974 | 10,801 | 7,700 5 5 | -5,175 | ${ }^{13,060}$ | -7,422 | -6,421 | ${ }_{4}^{6,087}$ | 13,937 | 20,186 | 5,569 | -4,944 | 3,854 <br> 6,05 | ${ }^{128879}$ | 49 50 |
| ${ }^{27,730}$ | 5.as3 | ${ }_{-3,769}$ | -11,927 | 4,634 | $\xrightarrow{-9,729}$ | ${ }^{12,776}$ | -7,535 | ${ }_{-6,177}$ | 3.735 | 12,335 | T9,663 | 155 | 3.545 | ${ }_{5}^{6} .624$ | ${ }_{12} 12,615$ | 51 |
| -48 | -42 | -515 | ${ }_{178}^{179}$ | ${ }_{-307}$ | $-914$ | ${ }_{-338}$ | ${ }_{492}^{569}$ | -295 | ${ }^{1,1640}$ | ${ }_{-408}^{134}$ | 1.310 | 769 | ${ }^{-29}$ | 771 | ${ }_{-126}^{1,075}$ | ${ }_{53}^{52}$ |
| -1.751 | 810 | 1,886 | -1.264 | 2,197 | 3,823 | -211 | ${ }_{-83}$ | -598 | ${ }^{1} 2 \times 240$ | 2,144 | -594 | 3.908 | -1,577 |  | -768 | 54 |
| $-844$ | -417 | -508 | -737 | ${ }^{2} 455$ | 572 | 643 | 165 | -126 | -274 | -265 | -921 | 766 | 115 | ${ }^{95}$ | 383 | 55 |
| \% 6.952 | \% 68.402 | 54,673 | ${ }^{76,279}$ | 588.82 | ¢ 15.943 | 60,888 <br> 1859 |  | -16,526 |  | 49,153 | ${ }^{39,563}$ | (2,560 | 17, 17.30 | ${ }^{29,0699}$ | ${ }_{6}^{43,295}$ |  |
| ${ }_{5}^{5} 919$ | ${ }_{5}^{13,473}$ | ${ }_{3}$ | ${ }_{5}$ | ${ }_{9,561}$ | - | 12,544 | 5.024 | -1,891 | cisi,657 | 8 | -3,4044 | 4,739 | 13,461 | --1,196 | ${ }_{1}^{6,822}$ | ${ }_{58}^{58}$ |
| ${ }_{2}^{600}$ | 2,200 | ${ }_{7}^{1,360}$ | ${ }^{1,7700}$ | 1,400 <br> 8.544 | - 2,300 | 1200 | (2,000 | ci,600 | 退,400 | 5.500 | ${ }_{1}^{5,300}$ | 4,800 |  | 4.200 10310 | 4.200 | ${ }_{5}^{59}$ |
| $\begin{array}{r}12.453 \\ \hline 12.593\end{array}$ | \%,742 | \%6,399 |  | ${ }_{6}^{6.637}$ | 12.2000 | $-{ }^{-1,124}$ | 4.570 | ${ }^{12} 1$ | ${ }_{6}^{6,713}$ | -16.838 | 8.8678 | ${ }_{-586}$ | - | ${ }_{4}{ }_{4} 7.76{ }^{\text {a }}$ | -4,741 | 61 |
| -22,849 | 30,691 | ${ }^{22,387}$ | 33,515 | 14,240 | -25,365 | 27,596 | 35,329 | -48,101 | 6,151 | 20,973 | 17,53 | -15,274 | -23,771 | 12,661 | 30,378 | 62 |
| -1,700 | $-21,879$ $-2,969$ | ${ }_{\text {c-5,663 }}^{25,39}$ | $\underset{4,462}{-99,439}$ | $\begin{gathered} 12,491 \\ 3,013 \end{gathered}$ | $\begin{aligned} & 21,756 \\ & -1,561 \end{aligned}$ | 1,781 $-7,187$ | $\begin{gathered} 12,465 \\ 5,755 \\ 5 \end{gathered}$ | $\begin{aligned} & 6,312 \\ & 4,102 \end{aligned}$ | $\begin{gathered} 14,778 \\ 142 \end{gathered}$ | 4,311 -5.582 | $\begin{gathered} -7.351 \\ 1.356 \end{gathered}$ | $\begin{gathered} -9,908 \\ \hline 4,662 \end{gathered}$ | -17,168 | -7,712 | $\begin{gathered} -13,594 \\ 1,265 \end{gathered}$ | ${ }_{64}^{64}$ |
| -34, 708 | -31,294 | -29,900 | $-31.397$ | -29051 | -28,699 | -28,70 | $-28,747$ | -27, 146 | -24,596 | -290.030 | -28,238 | -18,796 | $-{ }^{-16,176}$ | -19,747 | -19,349 |  |
| - $-3,1,544$ | -28,590 | -26,333 | -28,583 | -2,9880 | -2,2,24 |  | -2, ${ }^{\text {2,438 }}$ | -20,871 | ${ }^{-17,926}$ | -22,20 | -20,006 | -11,295 | ${ }_{-6,45}$ | ${ }_{-1,758}$ | ${ }_{-6,132}^{13,17}$ | ${ }_{67}^{66}$ |
| 4,088 | -3.503 | 2,793 | - ${ }^{3,2,236}$ | -3,205 | 3,032 | 3,610 | -5.174 | 4 | 5,301 | 4,106 | 9,869 | ${ }_{7} 71.160$ | 4.552 | 3.231 | 5.978 | ${ }^{68}$ |
| - | $\underset{\substack{-5,854}}{\substack{\text { 24,87 }}}$ |  |  | $\xrightarrow{-20.75}$ | -20, | - | -17,264 | -159, | $\begin{array}{r}-12,625 \\ -7.7505 \\ \hline\end{array}$ | - | - | -$-4,1735$ <br> 13,733 | $-1,93$ 3,525 2,52 | - | - | 69 70 7 |
| -34,692 | -30,701 | -29,689 | -33,120 | -27,025 | -26,056 | -25,676 | -25,381 | -22,894 | -20,475 | -25,557 | -22,697 | 9,598 | 2,332 | -10,880 | -5,429 | 71 |

Table 1.-U.S. International
[Millions


[^40]Transactions-Continued
of dollars]

| Seasonaly adiusted |  |  |  |  |  |  |  |  |  |  |  |  | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1995 |  |  |  | 1996 |  |  |  | 1997 |  |  |  | 1998 |  |
| I | 11 | III | N | 1 | 11 | III | N | 1 | I | III | N | ${ }^{19}$ |  |
| 240,452 | 247,013 | 253,187 | 258,837 | 260,386 | 263,135 | 262,430 | 278,017 | 283,765 | 295,287 | 300,481 | 299,843 | 297,855 | 1 |
| 139,016 | 142,103 | 145,909 | 148,817 | 150,855 | 152,130 | 151,253 | 157,745 | 163,499 | 69,20 | 172,3 | 174,284 | 171,469 | 2 |
| 52,334 | $\underset{\substack{53,385 \\ 3,58}}{ }$ | 56,506 | ${ }_{\substack{57,755}}^{3,74}$ | $\underset{\substack{57,435 \\ 3,45}}{ }$ | $\underset{\substack{59,740 \\ 3,74}}{ }$ | ¢ 58.119 | -63,932 |  | ¢4,776 4 | 65.628 | $\begin{array}{r}65,175 \\ 4,158 \\ \hline 1,\end{array}$ | -6, 4 4,684 | 4 |
| 14,863 | 15,044 | 16,357 | 17,133 | 16.847 | 17,651 | 16,163 | 19.090 | 18,197 | 18,542 | 18,325 | 18,204 | 18,205 |  |
|  | 4,500 <br> 6,561 <br> 1.5 | 4,8,599 | 5,001 <br> 6,697 <br> 1 | ci, | 5,0,488 | 4.869 <br> 6.438 | 5.4.497 <br> 6.882 | ¢,1,130 | 5.189 | 㐌, 6.672 | 5,.364 | 㐌, 3.560 | ${ }_{7}^{6}$ |
| 7.219 | 7.429 | 7.822 | 7.819 | 7989 | 7 7,999 | 8.257 | 8.577 | 8.306 | 8.407 | 8.580 | 8381 | 8283 |  |
| +5,782 | ${ }_{16,107}^{158}$ | ${ }_{\text {16, } 262}$ | ${ }_{\text {c/, } 1696}$ | -17,682 | 18,079 187 | 18,257 | 19,2064 |  | 20,833 | 21,200 | 22,069 | ${ }_{\substack{21,193 \\ 195}}^{\text {c,23 }}$ | + 10 |
| 49.102 | 51525 | 50,772 | 52445 | 51.97 | 51,801 | 53.058 | 56,340 | 57.581 | 61,271 | 62,551 | 60384 | 61.45 | 11 |
| ${ }^{21,1830}$ | ${ }_{2}^{2,338}$ | ${ }^{23,066}$ | 2,4,430 | ${ }^{24,101}$ | 24,772 |  | 20, 21.82 | ${ }_{\text {cker }}^{26,76}$ | 28,286 |  | 25,470 | ${ }^{266124}$ | 12 |
| coin ${ }_{\substack{2,1979 \\ 1,193}}$ | $\underset{\substack{2,3,34 \\ 1,347}}{\text { c, }}$ | $\underset{\substack{2,662 \\ 1,044}}{\text { a }}$ | $\underset{\substack{2,8866 \\ 1,129}}{ }$ |  | $\xrightarrow{26,455}$ | 2,330 1,231 1 | 28,310 | 30,018 84 | 32,944 | ${ }_{\text {32, }}^{397}$ | ${ }^{34,069}$ | ${ }_{3}^{34,498}$ | 13 14 14 |
| -262,749 | -272,451 | -273,127 | -271,784 | -278,128 | -287,364 | -293,777 | -299,036 | -311,881 | -321,342 | -329,130 | -332,549 | -335,841 | 15 |
| -183,093 | -190,539 | -188,077 | -187,865 | -193,467 | -200,965 | -202,806 | -206,082 | -24,322 | -218,336 | -221,598 | -224,123 | -227,167 | 16 |
| -35,568 | - $-36,368$ | - -36.838 | -37,156 | -38,033 | -38,573 | -39,644 | -39,787 | $-41,092$ -7996 | -42,195 |  | - $-3,7795$ | -44,098 | 17 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| -10,922 | -$-11,302$ <br> $-3,655$ | -11,04 |  | -$-11,942$ <br> 3,862 | $-11,768$ $-3,893$ | -12,1199 | $\begin{array}{r}-12,199 \\ -1,068 \\ \hline\end{array}$ | -12,736 | - $\begin{array}{r}-12,764 \\ -4,663 \\ \hline\end{array}$ | $-12,897$ $-4,704$ | --12,83 | - | 19 |
| ${ }_{-6,154}$ | ${ }_{-6,781}$ | ${ }_{-6,861}$ | ${ }_{-6,639}$ | ${ }_{-6,526}$ | ${ }_{-6,990}$ | -6,991 | -6,895 | -7,034 | -7,317 | -7,200 | -7,397 | 77,189 | 21 |
| - | - | - | -1,923 | - | - | - $\begin{array}{r}-2,284 \\ -0.723 \\ -1.792 \\ \hline\end{array}$ | - | - | - | -2.599 | - $\begin{array}{r}-2.578 \\ -12684 \\ -780 \\ \hline\end{array}$ | - $\begin{array}{r}-2.885 \\ -12,488\end{array}$ | 22 23 24 24 |
| -692 | -636 | -662 | -633 | -658 | -657 | -692 | -680 | -686 | -679 | -730 | -701 | -704 |  |
| -44,070 | -4.5.527 | -48,2, | -467.73 | -46,638 | -478.826 | -51,3727 | -53,168 | --57.567 | -60,811 | -64,095 | - | -64.56 | ${ }^{25}$ |
| -2,8964 | --4, 3 , | -24,413 | -24,286 | -2, 3 [96 | -2,974 | -24767 | -2,564 | -26,05 | -28,023 | ${ }^{-28,849}$ | -30,382 | ${ }_{-31,393}$ | ${ }_{27}$ |
| -13,300 | -14,106 | -14,552 | -15,112 | -15,129 | -15,779 | -17,584 | -18,926 | -20,198 | -21,901 | -22,698 | -22,675 | -22,483 | 28 |
| -8,623 | -8,10 | -8,938 | -8,967 | -10,473 | -8,777 | -,004 | -12,284 | -8,874 | -9,035 | -9,445 | -12,337 | -9,24 | 29 |
| -2.887 | -2,391 | -3,004 | -2,888 | -4,372 | -2,447 | -2,720 | $-5.884$ | -2.24t | -2.274 | -2,362 | -5,213 | ${ }_{-}^{-2,257}$ | ${ }^{30}$ |
| - | --973 | --969 | -5,343 | ${ }_{\substack{-1,950 \\-1,95 \\ \hline-1,50}}$ | ${ }_{-6,1,23}^{-1,97}$ | - | ${ }_{-1,705}^{-1,05}$ | - ${ }_{-5,620}$ | -1,055 | - ${ }_{\text {- }}^{\text {-1,056 }}$ | - | ${ }_{-5,1,696}^{-1,071}$ | 31 32 |
| -62,664 | -112,864 | -40,903 | -111,020 | -69,695 | -60,623 | -83,101 | -155,381 | -145,139 | -86,606 | -123,317 | -123,441 | -44,747 | 33 |
| -5,318 | -2,722 | -1,893 | 191 | 17 | -523 | 7,489 | -315 | 4,480 | -236 | -730 | -4,524 | -444 |  |
| ${ }_{-526}^{-867}$ | - | - | - | - ${ }_{-899}$ | - | -848 | ${ }_{-28}^{-146}$ | $\begin{array}{r}1772 \\ \hline 1.055 \\ \hline\end{array}$ | $\begin{array}{r}\text {-133 } \\ \hline 54 \\ \hline 13\end{array}$ | -1639 | --7, ${ }_{-1.201}$ |  | 33 36 37 37 |
| ${ }_{-3,925}$ | -1,780 | -1,264 | -103 501 | 1,065 | -170 | 6,824 | -141 | 3,533 | -157 | ${ }_{-128}$ | -153 | $-177$ | 38 |
|  | -225 | - 252 |  |  | -1579 | -163 | -284 | - | -269 | -436 | - 29 | -426 | 39 |
| ${ }_{-}^{-1.622} 1$ | $\xrightarrow{-846}$ | $\begin{array}{r}-1,028 \\ 1,522 \\ \hline\end{array}$ | ${ }^{-1,387}$ | ${ }_{\substack{-1,076 \\ 1,013}}$ | -1.508 | $-1,189$ 1,269 |  | $\xrightarrow{-1,1,68} 1$ | ${ }_{-}^{-1,3658}$ |  | $-1,097$ 1,097 |  |  |
| ${ }^{1,069}$ | ${ }_{-11}$ | - | ${ }^{882}$ | ${ }_{-147}$ | 261 | ${ }_{83}$ | 1 | -25 | --11 | ${ }_{-21}$ | 1,099 | -114 | 42 |
| $-57,188$ <br> -185 | -109,997 | ${ }_{-}^{-39,262}$ | -110,753 | --29,502 | -59,723 | -$-90,753$ <br> -2005 | -1947882 | -14995978 | ${ }_{-26,101}^{-388}$ | -123,038 | $\begin{array}{r}-1189.946 \\ -13540 \\ \hline\end{array}$ | --43,877 |  |
|  | ${ }_{-2,3,313}^{-4,47}$ | ${ }_{-36,144}^{-2,186}$ | $-32,986$ | -34,611 | -23,625 | -26,881 | -31,684 | ${ }_{-15,521}$ | -23,263 | -41,167 | ${ }_{-3,030}$ | ${ }_{-5,173}$ | 45 |
| $-2631-2348$ | -24.580 <br> $-4,520$ | $\begin{array}{r}13,729 \\ 4.489 \\ \hline\end{array}$ | -31,804 | $\begin{array}{r} -15,210 \\ -2,269 \\ \hline \end{array}$ | $-22,000$ | -9,090 | $-40,033$ $-60,690$ | $-37,880$ <br> $-63,698$ | -96,825 | $-24,991$ <br> $-29,57$ | -47907 $-27,539$ | $-20,683$ 12,903 | 46 47 |
| 103,148 | 128,803 | 124,329 | 109,169 | ,534 | 109,122 | 149,36t | 214,339 | 181,735 | 149,773 | 181,438 | 220,491 | 90,993 | 48 |
| 21.928 | 36,984 | ${ }^{39,356}$ | 11.500 | ${ }^{51,833}$ | ${ }^{13,601}$ | 23.432 | 38.478 | 26.949 | -5.411 | 21.258 | -26.979 | 10.184 |  |
| - 11,258 | ${ }_{2}^{25,534}$ | 20, 21.168 | cisi.78 | 555,639 |  | ${ }_{2}^{26,9,958}$ |  | ${ }_{22,311}^{23,055}$ | - | ${ }_{6,686}^{9,353}$ | -24,492 | ${ }_{11,337}^{13,97}$ | 50 51 |
| ${ }^{1,1,126}$ | ${ }^{1,3,326}$ | ${ }^{5} 518$ | ${ }^{3} 7765$ | 53,154 | 1 | - $1,2,27$ | ${ }_{2,183}$ | ${ }^{2} 754$ | ${ }^{-17,627}$ | ${ }_{2,667}$ | -24, 86 | ${ }_{2}$ | 52 |
| -10,995 | 7.510 | - $\begin{array}{r}\text {-4,908 } \\ \hline 1898\end{array}$ | -3,415 | -3,3923 | 14,237 | -1,677 | -3,533 | ${ }_{7}^{7587}$ | 5,043 | - ${ }_{\text {-12,439 }}^{12,46}$ | -3,240 | ${ }_{-1,1,759}^{-1,7}$ |  |
| ${ }^{2} 265$ | 2,948 | -228 | 380 | $\bigcirc{ }_{-211}$ | 1 | ${ }_{-1,585}^{-1,5}$ | 1,334 | -3,225 | 931 | 633 | 1,007 | -956 | 55 |
| 81,220 | 91,819 | 84,973 | 97.569 |  |  | ${ }^{1255929}$ | 175.861 | 154,786 | 155,184 | 160,180 |  |  |  |
| 9,9,550 | 31,874 30,439 |  | ${ }_{\substack{19,167 \\ 1,803}}^{1,18}$ | 278,639 <br> 8,031 | $14,2,25$ 26,967 | ${ }_{38,762}^{16,024}$ | ${ }_{7}^{19,7271}$ | ${ }_{33,363}^{25,89}$ | 20,149 42,614 | 18,964 35,432 | 28,453 35,301 | - | -57 |
| ${ }_{6}^{6,400}$ | 1,900 | 1.900 | 2.100 | -2,391 | 4.542 | 77382 | 7.829 | 3,484 | 4.8822 | 6.576 | 9.900 | 776 | 59 |
| 15.734 | 20,606 | 32,128 | 27,899 | 29,365 | 31,61 | 35,095 | 34,530 | 45,477 | 54,258 | 60,327 | ${ }^{36,783}$ | 76,656 | 60 |
| -17,64 | 11.864 15,136 | 13,493 $-16,605$ | -16,516 | -53578 | $\underset{\substack{16,387 \\ 2,259}}{ }$ | 25,629 | -2, 41,535 | 28,840 17,73 | 5,274 28,067 | 26,275 12,606 | ${ }_{8}^{47,990}$ | 20,852 $-41,199$ | ${ }_{62}^{61}$ |
| --9,564 | 17,509 358 | -54,548 | ${ }_{\substack{23,765 \\ 2,463}}$ | 7,376 <br> 4,928 | $-15,493$ 116 | $\underset{-8,779}{-25,870}$ | $\underset{-2,635}{ }$ | 5,812 | -28,077 | ${ }_{-20,018}^{-20,027}$ | -52,007 | ¢ | ${ }_{64}^{64}$ |
| -44,077 | $-48,436$ 16997 | -42,168 | - 390.048 | -42.612 | -48,835 |  | $\begin{array}{r}-48,377 \\ \hline 2464 \\ \hline\end{array}$ | -499,723 | ${ }_{-}^{-49,096}$ | ${ }^{-49,296}$ | $-49,838$ | -55,688 |  |
| -27,329 | -31,439 | -22,500 | ${ }_{-18,629}$ | -23,101 | -28,204 | -33,078 | -24,191 | -28,130 | $-26.515$ | -27,105 | -2,8499 | -3, 368 | 67 |
| 5,032 | 6,001 | 2,560 | 5,682 | 5,359 | 3,975 | 1,731 | 3,172 | 14 | 460 | -1,544 | -4,247 | $-3,124$ | 68 |
| - | ${ }_{-2,110}^{-258}$ | -19,940 | -12947 | - ${ }^{-17,742}$ | -24.299 | - | $-21,019$ <br> -12284 <br> 1 | -28, ${ }_{-8,116}$ | - ${ }_{\text {- }}^{\text {-6,055 }}$ | --28,649 | -32706 -1237 | ${ }^{-37986}$ | ${ }_{70}^{69}$ |
| -30,920 | -33,548 | -28,888 | -2,944 | ${ }_{-28,215}$ | -33,006 | -40,390 | -33,303 | -36,990 | -35,090 | -38,044 | -45,043 | -47,20 | 71 |

Table 2.-U.S. Trade
[Milions

| Line |  | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| A | Balance of payments adjustments to Census trade data: <br> EXPORTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Exports of goods, Census basis ' including reexports and inciuding military grant shipments $\qquad$ <br> Adjustments: | 218,743 | 212,621 | 226,471 | 253,904 | 323,335 | 363,836 | 392,924 | 421,764 | 448,161 | 465,090 | 512,626 | 584,742 | 625,075 | 689,182 |
| 2 | Private gitt parcel remitances ........................................... | 169 | 194 | 174 | 257 | 253 | 683 | 890 | 1,046 | 1,224 | 1,181 | 848 | 779 | 725 | 681 |
| 3 | Gold exports, nonmonetary .............................................. | 330 | 406 | 457 | 718 | 593 | 544 | 741 | 225 | 398 | ............... | 88 | 38 | 264 | 22 |
|  | Iniand U.S, freight to Canada ${ }^{2}$....................................... | 1,373 | 1,345 6,812 | 1,298 | 1,607 | 1,845 | 1,980 | .............. | ............... | .............. | ............... | ............... | .............. | .............. |  |
| $\begin{aligned} & 5 \\ & 6 \end{aligned}$ | U.S.-Canadian reconciliation adjustments, n.e.c., net ${ }^{3}$ Exports transferred under U.S. military agency sales | 5,164 | 6,812 | ............ | .............. |  |  |  | .............. | .............. |  | .............. | ............. | .............. |  |
| 7 |  | $-5,719$ -134 | $-5,461$ -2 | $-4,549$ -507 | $-5,686$ -592 | $-5,221$ -575 | $-4,667$ -256 | $-5,162$ -86 | $-4,970$ $-1,152$ | $-7,767$ $-1,664$ | $-8,166$ $-1,273$ | $-9,370$ $-1,794$ | $-8,641$ $-1,073$ | $-12,427$ $-1,654$ | $-9,116$ $-1,444$ |
| 8 | Equals: Exports of goods, adjusted to balance of payments basis excluding "military" (table 1, line 2) $\qquad$ | 219,926 | 215,915 | 223,344 | 250,208 | 320,230 | 362,120 | 389,307 | 416,913 | 440,352 | 456,832 | 502,398 | 575,845 | 611,983 | 679,325 |
| 9 | Imports of goods, Census basis ${ }^{1}$ (general imports) ............. | 330,510 | 336,383 | 365,672 | 406,283 | 441,926 | 473,647 | 495,980 | 488,452 | 532,663 | 580,658 | 663,256 | 743,543 | 795,289 | 870,671 |
|  | Adjustments: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 10 | Electric energy ............................................................ | 1,067 | 1,021 | 872 | 986 | 826 | 82 | 87 | 88 | 85 | 84 | 89 | 92 | 45 |  |
| 11 | Gold imports, nonmonetary .............................................. | 474 | 559 | 2,163 | 2,133 | 3,577 | 2,134 | 1,348 | 948 | 1,887 | 6,775 | 2,752 | 3,066 | 4,948 | 3,536 |
| 12 | Inland freight in Canada ${ }^{2}$.......................................... | 1,504 | 1,376 | +,643 | 1,830 | 2,120 | 2,120 | 2,264 | 2,525 | 2,809 | 2,768 | 3,129 | 3,350 | 3,595 | 3,704 |
| 13 14 | U.S.-Canadian reconciliation adjustment, n.e.c., net ${ }^{3}$.......... | -84! | -859 | -645 |  |  |  |  |  |  |  |  |  |  |  |
|  | imports of U.S. miltary agencies idenulied in Census documents ${ }^{4}$ $\qquad$ | -774 | -1,005 | -1,199 | -1,330 | -1,686 | -1,086 | -1,050 | -936 | -871 | -676 | -546 | -471 | -504 | -634 |
| 15 | Other adjustments, net ${ }^{67}$............................................... | 478 | 613 | -81 | -137 | 426 | 468 | -292 | -96 | -115 | -168 | -90 | -6 | -53 | 2 |
| 16 | Equals: Imports of goods, adjusted to balance of payments basis, excluding "military" (table 1, line 16) | 332,418 | 338,088 | 368,425 | 409,765 | 447,189 | 477,365 | 498,337 | 490,981 | 536,458 | 589,441 | 668,590 | 749,574 | 803,320 | 877,279 |
| B | Trade in goods, by area and country, adjusted to balance of payments basis, excluding military: ${ }^{8}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | EXPORTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Total, all countries (A-8) | 219,926 | 215,915 | 223,344 | 250,208 | 320,230 | 362,120 | 389,307 | 416,913 | 440,352 | 456,832 | 502,398 | 575,845 | 611,983 | 679,325 |
| 2 | Western Europe | 56,907 | 56,006 | 60,367 | 68,582 | 86,409 | 98,423 | 111,381 | 16,812 | 114,454 | 111,256 | 115,349 | 132,481 | 138,339 | 152,962 |
| 3 | European Union .- | 49,944 | 48,418 | 51,84i | 59,504 | 74,464 | 84,546 | 96,282 | 101,289 | 100,623 | 94,992 | 105,375 | 121,441 | 124,759 | 138,851 |
| 4 | Belgium and Luxembourg | 5,202 | 4,803 | 5,456 | 6,143 | 7,385 | 8,445 | 10,371 | 10,697 | 9,956 | 9,352 | 11,080 | 12,835 | 12,683 | 13,894 |
| 5 | France .... | 6,055 | 6,086 | 7,119 | 7,947 | 9,913 | 11,584 | 13,682 | 15,338 | 14,589 | 13,228 | 13,610 | 14,240 | 14,442 | 15,804 |
| 6 | Germany ${ }^{\text {a }}$ | 8,773 | 8,956 | 10,461 | 11,525 | 14,252 | 16,393 | 18,299 | 20,763 | 20,349 | 18.437 | 18,745 | 21,877 | 22,965 | 24,202 |
| 7 | Italy ......... | 4,315 | 4,556 | 4,748 | 5,465 | 6,670 | 7,089 | 7,853 | 8,450 | 8,594 | 6,305 | 6,999 | 8,674 | 8,616 | 8,927 |
| 8 | Netheriands | 7,503 | 7,250 | 7,190 | 8,026 | 9,714 | 11,272 | 12,769 | 13,260 | 13,429 | 12,639 | 13,319 | 16,226 | 16,498 | 19,671 |
| 9 | United Kingdo | 12,202 | 11,088 | 11,152 | 13,749 | 18,064 | 20,346 | 22,929 | 21,515 | 22,398 | 25,658 | 25,972 | 28,018 | 30,238 | 35,912 |
| 10 | Other | 5,894 | 5,679 | 5,715 | 6,649 | 8,466 | 9,407 | 10,379 | 11,266 | 11,308 | 9,373 | 15,650 | 19,571 | 19,317 | 20,441 |
| 11 | Western Europe, excluding EU | 6,963 | 7,588 | 8,526 | 9,078 | 11,945 | 13,887 | 15,099 | 15,523 | 13,831 | 16,264 | 9,974 | 11,040 | 13,580 | 14,111 |
| 12 | Canada ${ }^{3}$ | 53,035 | 55,425 | 56,495 | 62,009 | 74,290 | 81,090 | 83,464 | 85,891 | 91,361 | 101,156 | 114,830 | 127,553 | 134,516 | 152,047 |
| 13 | Japan ...... | 23,230 | 22,148 | 26,352 | 27,630 | 37,185 | 43,864 | 47,806 | 47,213 | 46,874 | 46,683 | 51,813 | 63,131 | 65,969 | 64,600 |
| 14 | Australia, New Zealand, and South Africa ${ }^{10}$... | 7.849 | 6,966 |  |  |  |  |  |  |  |  |  |  |  |  |
| 15 | Australia ................................................................... | 4,858 | 5,060 | 5,073 | 5,289 | 6,809 | 8,101 | 8,303 | 8,261 | 8,697 | 8,109 | 9,582 | 10,501 | 11,713 | 11,913 |
| 16 | Eastern Europe | 4,301 | 3,249 | 2,070 | 2,259 | 3,805 | 5,522 | 4,338 | 4,839 | 5,630 | 6,183 | 5,346 | 5,721 | 7,289 | 7,750 |
| 17 | Latin America and Other Western Hemisphere ..................... | 29,765 | 30,796 | 30,762 | 34,949 | 43,659 | 48,817 | 54,295 | 63,251 | 75,379 | 78,204 | 92,012 | 95,830 | 108,866 | 134,272 |
| 18 | Brazil ......................................................................... | 2,746 | 3,310 | 3,878 | 4,084 | 4,244 | 4,863 | 5,042 | 6,137 | 5,742 | 5,930 | 7,916 | 11,152 | 12,348 | 15,806 |
| 19 | Mexico .............................................................................................................. | 12,020 | 13,386 | 12,310 | 14,551 | 20,583 | 24,678 | 28,109 | 33,138 | 40,494 | 41,478 | 50,743 | 46,189 | 56,740 | 71,152 |
| 20 |  | 3,387 | 3,063 | 3,095 | 3,530 | 4,532 | 2,964 | 3,052 | 4,600 | 5,316 | 4,475 | 3,954 | 4,602 | 4,664 | 6,583 |
| 21 | Other ....................................................................... | 11,612 | 11,037 | 11,479 | 12,784 | 14,300 | 16,312 | 18,092 | 19,376 | 23,827 | 26,321 | 29,399 | 33,887 | 35,114 | 40,731 |
| 22 |  | 44,806 | 41,147 | 42,225 | 49,490 | 68,021 | 76,129 | 79,162 | 90,257 | 97,869 | 105,017 | 113,377 | 140,628 | 145,289 | 155,781 |
| 23 | Asia ${ }^{810}$................................................................ | 39,028 | 35,297 | 36,329 | 43,685 | 60,514 | 68,030 | 70,904 | 81,217 | 88,229 | 95,623 | 104,028 | 130,436 | 135,399 | 144,777 |
| 24 | Members of OPEC ................................................. | 8,412 | 6,215 | 5,780 | 5,780 | 7,399 | 8,362 | 8,030 | 11,194 | 12,597 | 12,277 | 11,344 | 12,287 | 13,857 | 16,045 |
| 25 | China .................................................................. | 3,016 | 3,860 | 3,065 | 3,507 | 5,100 | 5,774 | 4,791 | 6,261 | 7,399 | 8,732 | 9,242 | 11,754 | 11,938 | 12,723 |
| 26 | Hong Kong .-......................................................... | 3,120 | 2,753 | 2,981 | 3,975 | 5,665 | 6,281 | 6,783 | 8,099 | 9,020 | 9,844 | 11,417 | 14,203 | 13,874 | 15,065 |
| 27 | Korea, Republic of ................................................ | 5,887 | 5,728 | 5,863 | 7,647 | 10,637 | 13,116 | 13,893 | 14,875 | 13,840 | 14,071 | 16,989 | 24,205 | 25,654 | 24,602 |
| 28 | Singapore ............................................................ | 3,686 | 3,444 | 3,344 | 4,048 | 5,757 | 7,315 | 8,002 | 8,728 | 9,511 | 10,827 | 12,168 | 14,904 | 16,254 | 17,550 |
| 29 | Taiwan ................................................................ | 4,766 | 4,568 | 5,115 | 7.097 | 12,066 | 10,982 | 11,079 | 12,684 | 14,509 | 15,337 | 16,116 | 18,528 | 17,540 | 19,159 |
| 30 | Africas ${ }^{10}$................................................................ | 5,541 | 5,600 | 5,639 | 5,596 | 7.183 | 7,973 | 7,973 | 8,661 | 9,144 | 8,983 | 8,956 | 9,905 | 9,487 | 10,615 |
| 31 | Members of OPEC ................................................. | 1,326 | 1,534 | 908 | 783 | 1,170 | 1,342 | 1,630 | 1,703 | 1,813 | 1,940 | 1,815 | 1,437 | 1,753 | 1,528 |
| 32 | Intemational organizations and unallocated ......................... | 33 | 178 | ......... | $\ldots$ | 52 | 174 | 558 | 389 | 88 | 224 | 89 | ............. | 2 |  |
| 33 | Industrial countries ${ }^{8}$................................................... | 141,021 | 140,545 | 150,302 | 165,613 | 207,317 | 234,247 | 253,812 | 261,288 | 265,116 | 270,621 | 295,221 | 338,129 | 355,388 | 386,458 |
| 34 | Members of OPEC ${ }^{8}$..................................................................................... | 13,775 | 11,397 | 10,386 | 10,714 | 13,777 | 12,669 | 12,712 | 18,446 | 19,726 | 18,692 | 17,113 | 18,326 | 20,274 | 24,156 |
| 35 | Other countries ${ }^{8}$........................................................ | 65,097 | 63,795 | 62,656 | 73,881 | 99,084 | 115,030 | 122,225 | 136,790 | 155,422 | 167,295 | 189,975 | 219,390 | 236,319 | 268,711 |

See footnotes on page 89.
in Goods
of dollars


Table 2.-U.S. Trade
[Milions

| Line |  | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Trade in goods, by area and country, adjusted to balance of payments basis, excluding military ${ }^{2}$-Continued: IMPORTS | 332,418 | 338,088 | 366,425 | 409,765 | 447,189 | 477,365 | 498,37 | 490,981 | 536,458 | 569,441 | 668,590 | 749,574 | 803,320 | 877,279 |
| ${ }_{3}$ | Tota, all countries (A-16). |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 72,064 | 77,455 | ${ }^{88} 88.959$ | 96,129 | 102.597 | 102,388 | 109,162 | ${ }^{101986}$ | 111,384 | +20,988 | l ${ }^{132918}$ | 147,722 | $\begin{aligned} & 161,665 \\ & 146.367 \\ & \hline 1020 \end{aligned}$ | 175,770 <br> 160,145 |
|  |  | 3,089 |  | 3, 3,988 | 4,223 | 4,504 | ${ }^{4.537}$ | 4,584 | 4, | ${ }^{\text {4,695 }}$ | ${ }_{\text {102, }}$ | 12.464 | ${ }_{\text {c }}^{\substack{34,757}}$ |  | 10.849 |
|  | France ${ }_{\text {Germany }}$ | ${ }_{7}^{7,957}$ |  | ${ }^{9} 9.542$ | ${ }_{\text {+ }}^{10.596}$ | 12,498 | -12,999 | - | ${ }^{13,202}$ | - $14.65{ }^{\text {a }}$ | cisers | 边 16.674 |  | ${ }_{\text {- }}^{\text {98,439 }}$ |  |
|  |  | 8 8,055 | ${ }_{9} 9.525$ | ${ }^{2} 10,347$ | ${ }^{20,996}$ | ${ }^{21,513}$ | -11,895 | ${ }^{2} 12.665$ | ${ }^{2} 1,702$ | ${ }^{26,54}$ | 13,197 |  | ${ }^{3} 12,335$ | - 38.884 .394 | 4.3018 <br> 19,382 <br> 1.68 |
|  |  | - ${ }_{\text {4,4,48 }}^{4.125}$ | 4, 4.427 | 4,0976 | - ${ }_{17}$ | - 17.650 | ${ }^{4} 17,965$ |  | - |  | -8,484 | ${ }_{\text {24,861 }}^{6,004}$ | ${ }^{26,774}$ |  | 32,496 |
|  |  | 14,280 | 14,880 |  | -6,674 | 16,56i | ${ }^{16,880}$ | ${ }^{817,820}$ | ${ }_{\text {16,200 }}^{1725}$ | 17,401 | 8,18,709 | 11,951 | ${ }_{13,462}^{2,203}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | +15,338 | 15,625 |
|  | apan <br> Australia, New Zealand, and South Arrica ${ }^{\text {io }}$ $\qquad$ <br> Australia |  | $\begin{aligned} & 70,24 \\ & \left.\begin{array}{l} 6,545 \\ 5,5601 \\ 5,51 \end{array} \right\rvert\, \end{aligned}$ | $\begin{aligned} & 69,693 \\ & 80,53 \end{aligned}$ | 73,600 84,578 | 84, ${ }_{89} 8$ | $\begin{aligned} & 89,935 \\ & 93,530 \end{aligned}$ | $\begin{aligned} & 93,998 \\ & 99373 \end{aligned}$ | ${ }_{92}^{93,232}$ | $\left.\begin{aligned} & 100,867 \\ & 97,401 \end{aligned} \right\rvert\,$ | $\begin{aligned} & 113,310 \\ & 107,228 \end{aligned}$ | $\begin{aligned} & 131,120 \\ & 119,137 \end{aligned}$ | $\begin{aligned} & 147,42 \\ & 123,461 \end{aligned}$ | 158,669 115,171 | 171,024 121,658 |
|  |  |  | ${ }_{\text {2,697 }}$ | 2,595 | 2,961 | 3,519 | 3,854 | 4,409 | 4,073 | 3,682 | 3,297 | 3.203 | 3,402 | 3,869 | 4.881 |
| 51 | Eastern Europe ... | 2,217 | $\stackrel{1}{1,847}$ | 1,979 | 1,919 | 2.165 | 2,067 | 2,267 | 1,799 | 1,976 | 3,524 | 5,828 | 7,014 | 7,004 | 481 |
| 52 |  | $\begin{aligned} & 48,552 \\ & 7.54 \\ & 18,07 \\ & 16.60 \\ & 15,661 \end{aligned}$ | $\begin{aligned} & 46,110 \\ & 7,193 \\ & 19,104 \\ & 6,520 \end{aligned}$ |  | 47,295 | 51.451 | ${ }_{\substack{57,502 \\ 8.426}}$ | cti.344 | 62.990 <br> 6.842 <br> 6.8 | $\underset{\substack{69,175 \\ 7,609}}{ }$ | 75,72 |  | 105,268 | 124,973 | 140.3789.6588.661 |
|  | Latin America and Other Westem Hemisphere Brazil |  |  |  |  |  |  |  |  |  |  |  | 62,787 |  |  |
|  | Yexicuela |  |  |  | - 5.5152 | $\begin{aligned} & 5,168 \\ & 13,509 \\ & 13,50 \end{aligned}$ |  | $\begin{aligned} & 3,996969 \\ & \hline 16,387 \end{aligned}$ | $\begin{gathered} 8,779 \\ 16,73 \\ \hline 6,47 \end{gathered}$ | $8,8182$ | c.8,474 | 21,420 | ${ }^{\text {2,7684 }}$ |  | - |
|  |  | 76,3664.422 | $\left.\begin{aligned} & 71,178 \\ & 6,1,54 \\ & 6,064 \end{aligned} \right\rvert\,$ | cient ${ }_{\text {82,262 }}$ | $\begin{gathered} 103,283 \\ 91,259 \\ 9 \end{gathered}$ | $\begin{aligned} & 113,045 \\ & 102,098 \end{aligned}$ | $\left.\begin{aligned} & 128.099 \\ & \substack{13,80 \\ 13,10} \end{aligned} \right\rvert\,$ | $\begin{gathered} 194,677 \\ 118,464 \\ \hline 18 \end{gathered}$ | $\begin{aligned} & 134,850 \\ & 120,304 \\ & 20,504 \end{aligned}$ | $\begin{gathered} 151,933 \\ 1369696 \\ 16206 \end{gathered}$ |  | 187.856173481 |  | $\begin{aligned} & 232,0,08 \\ & 212,825 \end{aligned}$ | 255.887 |
|  | Members of OPEC |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $\begin{array}{r} 11,614 \\ 3,114 \\ 8,954 \end{array}$ | $\begin{aligned} & 8,630 \\ & 3,830 \\ & 7935 \end{aligned}$ | $\begin{aligned} & 8,369 \\ & 4 ., 689 \\ & 8789 \end{aligned}$ | 6,693 | 8,540 | $\xrightarrow{14,843} 1$ | 15,204 | ${ }^{15,532} 1$ | ${ }^{25,727}$ | ${ }_{\substack{\text { a }}}^{15,754} \mathbf{3}$ | 38,787 | 45.544 | 21,011 51,511 |  |
|  | $\begin{aligned} & \text { Hong Ko } \\ & \text { Korea, } \end{aligned}$ <br> epublic Singapore $\qquad$ |  |  |  | 16,963 |  | 99,753 | -18,436 | $\begin{aligned} & 9,279 \\ & 16,968 \\ & 9,968 \end{aligned}$ | ${ }_{16,649}$ | - 17.0888 |  | cois24,48 <br> 18,533 | ${ }_{20,388}^{22,514}$ |  |
|  |  |  |  |  |  | - 2 2,947 | $\begin{aligned} & 8,966 \\ & 25,482 \\ & 14,149 \end{aligned}$ |  |  | ${ }^{1,1310}$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  | ${ }_{16,102}^{22,42}$ | - | ${ }^{244,799}$ | - 515.455 | 44,090 | 15,605 | ${ }^{218,950}$ |  |
|  |  | 6,801 | 5,946 | 4,309 | 5,938 | 5,287 | 7,565 | 9,641 | 8,381 | 7,989 | 8,493 | 7,090 | 6,804 | 8,234 | 8,789 |
| 67 | tional or |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Memoranda |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Industrial coun | 20 | ${ }_{2}^{218,933} 2$ | 932 | 259,666 | 2838.29 | ${ }_{29}^{292,477}$ | 299,922 | ${ }_{\text {294,282 }}^{33,41}$ | ${ }_{\substack{316,281 \\ 32377}}$ | ${ }_{3}^{347,842} 3$ | ${ }_{3}^{389,886}$ | ${ }_{425,34}$ | ${ }_{4}^{433} 162$ | 477425 |
|  | Members | 100,032 | ${ }_{96,301}^{2,384}$ | 184,893 | - ${ }_{\text {24,4,46 }}^{125}$ | ${ }_{1}^{230,044}$ | ${ }_{155,645}$ | 161,391 | ${ }_{163,268}$ | 187,300 | - 208,955 | 241,680 | 289,923 | 377,694 | -455,036 |
|  | BALANCE (EXCESS OF EXPORTS +) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 71 | Tota, all countries | -112,492 | -122,173 | -145,081 | -159,557 | -126,959 | -115,245 | -109,030 | -74,068 | -96,106 | -132,609 | -166,192 | -173,729 | -191,337 | -197,954 |
|  | Eur | -15,157 | -21,499 | -28,592 | -27,547 | -16,188 | -3,965 | 22,19 | 14,826 | 3,070 | -9.692 | -17,599 | -15,241 | ${ }^{-23,326}$ | -22,808 |
| 74 | Beplgium | $-148$ | -14,533 | -2,518 | -2,920 | ${ }_{2}{ }_{2}^{1281}$ | 3.90 | 5,787 | 6,58 | ci, ${ }_{5}^{6,646}$ | - | - | -12,818 | - 31.184 | -21.294 |
| 5 | France | -1, | -2.822 | -2,423 | -2.559 | -2, ${ }^{2} 5256$ | ${ }_{-8,282}^{-1,325}$ | -640 | 2,13 | -2382 | ${ }^{-1,986}$ | - -3.064 | -2,93 | -4,971 | -4,803 |
| 77 | German lial | ${ }_{\substack{-3,40}}^{-8,62}$ | -4,798 | ${ }_{-5,599}$ | ${ }_{-5,45}$ | - | ${ }_{-4,806}$ | ${ }_{-4,812}$ | ${ }_{-}^{-2,25}$ | ${ }_{-3,653}$ | -6,892 | -1,783 | -7,661 | - | ${ }_{-10,45}$ |
| 78 | Netherarands | ${ }^{3,378}$ | ${ }^{3,128}$ | 3,093 | -3.212 | 3,744 | ${ }_{6}^{6.355}$ | 77839 |  | (7,688 | ${ }_{4}^{4,1,54}$ | 7,1 | ${ }_{9} 98818$ | 9,017 | ${ }^{12.070}$ |
|  | United | ${ }_{3}$ |  | ${ }_{-942}$ | -3, | ${ }_{859}$ | ${ }_{817}$ | 2.218 | ${ }^{3} \mathbf{6} 641$ | 3,329 | 4,070 | ${ }_{-2,54}$ | -2.466 | ${ }_{-5,425}$ | - $-7,751$ |
| 1 | Westem Europe, excluding EU | -7,317 | -7,22 | ${ }^{-6,27}$ | -5,596 | -4,616 | -2,993 | -2,72 | -677 | -3,5 | -2,445 | -1,977 | -2,42 | ${ }^{-1,}$ | -1,514 |
|  | Canada $^{3}$ | -14.939 | -44.819 <br> -4.505 | $-13,198$ $-54,401$ | $-11,591$ $-56,948$ | ${ }_{\text {- }}^{-10,322}$ | ${ }_{-49,666}$ | - ${ }_{-92654}$ | -7, $\begin{array}{r}-741 \\ -4,038\end{array}$ |  | - $\begin{aligned} & -12,154 \\ & -60,545\end{aligned}$ | $-16,290$ <br> $-67,324$ | - $\begin{aligned} & -19,593 \\ & -60,300\end{aligned}$ | $\left.\begin{array}{c} -24,53 \\ -19,202 \end{array}\right]$ | $-18,977$ $-57,588$ |
| $\begin{aligned} & 83 \\ & 88 \\ & 88 \end{aligned}$ | , |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 2,363 | 2,478 | 2,328 | 3,290 | 4,247 | 3,894 | 4,188 | 5,015 |  |  |  |  | . 032 |
| 36 | Eastern Euro | 2,084 | 1,402 | 91 | 340 | 1,640 | 3,455 | 2.071 | 3,040 | 3,654 | 2,659 | 482 | -1,293 | 285 | -731 |
|  | Latin Amer | -18.587 | -15,314 | -11,253 | -12,34 | -7,792 | -8,655 | -10.059 | 261 | 6,204 | 3,03 | 3,484 | -9,438 | -66,038 | 6,106 |
| 89 | ${ }_{\text {Mexico }}^{\text {Maz }}$ | $\bigcirc$ | ${ }_{-5,718}$ | ${ }_{-5,355}$ | ${ }_{-5,73}$ | -2,729 | ${ }_{-2,40}$ | ${ }_{-2,400}$ | -1,64 | -1,885 | -1,044 | 688 | -26,59 | -18,340 | -15,509 |
| ${ }^{90}$ | Venezzela |  | -3,457 | -1,777 | -2,122 | ${ }_{791} \mathbf{- 6 3 6}$ | -3,801 | -6,444 | -3.579 | -2,866 | -3,942 | -4,417 | -5,16 | -8,755 | ${ }^{-6.0,93}$ |
|  |  |  |  |  |  |  |  |  | 2,90 | 6,052 | 7,974 | 7,979 | 10,02 |  |  |
|  | Other countries in Asia and | -31,510 | -30,031 | -40,206 | -53,793 | -45,024 | -51,960 | ${ }_{-57512}$ | -4,593 | -54, 104 | ${ }^{-0,945}$ | -74479 | -74,937 | -36,749 | -99,306 |
| ${ }_{94}^{93}$ | Members | - | ${ }_{-2,398}$ | ${ }_{-2,539}$ | -5,771 | ${ }_{-2,926}$ | $\bigcirc$ | ${ }_{-9,957}$ | -4,388 | - $-3,609$ | -3,4, | - $-1,869$ | -6,402 | ${ }_{-7,154}$ |  |
| 95 | China |  |  | ${ }^{-1,624}$ | -2,792 | -3,440 | ${ }^{-6,24}$ | -10,413 | -12,741 | -18,328 | -22,888 | -29.545 | ${ }^{-33,79}$ | -39,573 | -49,832 |
| 6 | Hong Ko | -5,235 | $-5.182$ | -5.80 | --5,85 | -4,588 | - $-6,639$ | -2,692 | -1,10 | -28729 | ${ }_{-3.017}^{200}$ | ${ }^{1,2721}$ | 3,977 | 4,020 | 4,780 |
| $\begin{aligned} & 97 \\ & 98 \end{aligned}$ | Sinaea, |  |  | -i, | -2,10 | -2,90 | -1, 65 | -1,798 | ${ }_{-1,24}$ | -1,799 | -1,97 | ${ }_{-3,189}$ | $-3,679$ | -4,094 | -1,457 |
| 99 |  | -10 | -10.914 | -14,642 | -17,51 | -12,798 | -14,50) |  | -10,3 | -10,085 | -9,78 | -10.590 | -10,433 | -12,369 | -13,42 |
| 101 | Members of OPEC .-. | -5,475 | -4,412 | -3,401 | -5,155 | -1, 117 | -6,23 | -8,011 | -6,678 | -6,176 | -6,53 | -5,275 | ${ }_{-5,367}$ | -6,481 | ${ }_{-7,261}$ |
| 102 | Internaional organizations and unallocated | 33 | 178 |  |  | 52 | 174 | 558 | 389 | 88 |  | 89 |  |  |  |
|  | Memorand |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | -58,230 |  | -32 |  |  | -94 | -87,265 | -87, |  |
| $\begin{gathered} 104 \\ 105 \end{gathered}$ |  |  |  |  |  |  |  | ${ }_{-}^{-24,3121}$ |  |  |  | -14,561 | $-15,9$ | -22,390 | -19,862 |
|  | Oter |  |  |  |  |  |  |  |  |  |  |  |  |  | -87,125 |

See footnotes on page 89.
in Goods-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{9}{|c|}{Not seasonally adusted} \& \multicolumn{9}{|c|}{Seasonally adiusted} \& \multirow{3}{*}{Line} \\
\hline \multicolumn{4}{|c|}{1996} \& \multicolumn{4}{|c|}{1997} \& 998 \& \multicolumn{4}{|c|}{1996} \& \multicolumn{4}{|c|}{1997} \& 199 \& \\
\hline 1 \& 11 \& III \& V \& 1 \& 11 \& III \& Iv \& \({ }^{19}\) \& 1 \& 11 \& III \& v \& 1 \& 11 \& III \& N \& \({ }^{p}\) \& \\
\hline 187,750 \& 199,474 \& 205,540 \& 210,56 \& 205,351 \& 217,227 \& 225,472 \& 229,229 \& 218,74 \& \({ }^{93,467}\) \& 200,965 \& 202,806 \& 206,082 \& 213,222 \& 218,336 \& 221,598 \& 224,123 \& 167 \& \({ }^{36}\) \\
\hline 38,105 \& 41,994 \& \({ }_{\substack{39,835 \\ 36216}}\) \& 41,731
37949 \& \begin{tabular}{l}
40.937 \\
37295 \\
\hline
\end{tabular} \& 4,147
4125 \&  \& 46,610
42304 \& 4, 4 4, 9388 \& 39, \({ }^{3956}\) \& 42.276
37816 \& 39,290 \&  \&  \& 45,387
41.474 \& \begin{tabular}{l}
42,306 \\
38590 \\
\hline
\end{tabular} \& \begin{tabular}{l}
45.570 \\
41.344 \\
\hline 1
\end{tabular} \& \({ }_{\text {cki }}^{46,388}\) \& 37
38 \\
\hline -2,602 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \({ }_{2}\) \& \begin{tabular}{|}
38 \\
39
\end{tabular} \\
\hline 4,327 \& 4.653 \& \({ }_{4}^{4,680}\) \& 4.973 \& 4.578 \& 5,024 \& 5.490 \& 5.515 \& 5.389 \& 4,465 \& 4.691 \& 4.620 \& 4,857 \& 4,768 \& 5.057 \& 5.394 \& 5.388 \& 5.599 \& 40 \\
\hline \({ }_{4}^{9,048}\) \& -9.5488 \&  \& - \& \({ }^{10} 4\) \& 11,0784 \& + \& (11,642 \&  \& 4, 4.624 \& 4,500 \& \({ }_{4,592}^{9,673}\) \& - \& - \& - \& (10, \({ }_{4}^{1088}\) \& ¢ \&  \& \({ }_{42}^{4}\) \\
\hline \& \({ }_{1} 1,905\) \& \(2{ }^{2} 2,24\) \& 1,756 \& \({ }_{1}^{1,815}\) \& 1,869 \& 1,949 \& 1,968 \& 1,675 \& i, 1,54 \& 1.919 \& 2,273 \& 1,715 \& 1,1880 \& +, f , 81 \& 1,996 \& 1,924 \& \({ }_{1} 1742\) \& 43 \\
\hline \({ }_{6}^{6,698}\) \& 7,385 \& 7,013 \& 7,745 \& 7,593 \& 7.953 \& 8,112 \& \({ }^{8,838}\) \& 8,111 \& \({ }_{6,895}^{6}\) \& 7,439 \& \({ }_{6}^{6,995}\) \& 7.597 \& 7,885 \& \({ }^{8} 8.003\) \& 7.974 \& 8,634 \& \({ }_{7}^{8,425}\) \& 4 \\
\hline 3,504 \& 4,433 \& - \& ¢ \& - \& 3,895 \& - \& \({ }_{4}^{7,306}\) \& 4, \& 3,604 \& 4,450 \& \({ }_{3,564}^{5,942}\) \& - \({ }_{3,710}\) \& - \&  \& - \({ }_{3,716}^{6,34}\) \& \({ }_{4,226}^{6,882}\) \& 4,454 \& \({ }_{46}^{45}\) \\
\hline \({ }^{38,088}\) \& 40,980 \& \({ }^{38,917}\) \& \({ }^{40,684}\) \& \({ }^{42,72}\) \& \({ }^{43,313}\) \& 41,399
30,39 \& 44,200
31.428 \& 43,991
30,353 \& 39,9066 \&  \& \begin{tabular}{l}
38,35 \\
88,045 \\
\hline
\end{tabular} \&  \& 43,752
31,316 \& \begin{tabular}{l}
43,489 \\
29,532 \\
\hline
\end{tabular} \& 40,56
30,158 \& - \({ }_{\text {430,652 }}\) \& - 46.592 \& \({ }_{48}^{47}\) \\
\hline 827 \& 882 \& 992 \& 1,168 \& ,201 \& ,125 \& 1,294 \& 1,261 \& 1,262 \& 853 \& 890 \& 979 \& 1,147 \& 1,239 \& 1,133 \& 275 \& 1,234 \& 12 \& \\
\hline 1,376 \& 1,680 \& 1,766 \& 2,182 \& +,854 \& 2,030 \& 2,350 \& 2,247 \& 2,418 \& 1,421 \& 1,694 \& 1,745 \& 2,144 \& 1,926 \& 2.044 \& 2,312 \& 2,199 \& 2.516 \& 51 \\
\hline \({ }^{28,1}\) \& 31,4, \& \({ }_{\substack{32,331}}^{1320}\) \& cen \&  \& 34,956 \& ciskiche \& cience \&  \&  \& cini,190 \&  \& cine \& S4.4214 \&  \& (35.518 \& cis.725 \&  \& \\
\hline - 17,107 \& - \&  \& - \& (19,878 \& \({ }^{21,506}\) \& \({ }_{22,171}^{2,545}\) \& 23,106 \& \({ }_{2}^{22.549}\) \& -17,624 \& 18,946 \&  \& - \& \({ }^{20,643}\) \& \({ }_{21,623}^{2,162}\) \& 21,804 \& -2,591 \& \({ }_{22,387}\) \& 54 \\
\hline 2.672 \& 3.51 \& 3,452 \& 3.778 \& \({ }^{3,320}\) \& 3,289 \& 3.400 \& \({ }^{3} \mathbf{3} 4667\) \& 2.538 \& 2.707 \& \({ }^{3,542}\) \& 3.404 \& \({ }^{3,766}\) \& 3,359 \& \({ }_{\substack{3,295 \\ 7 \\ \hline}}\) \& 3,373 \& 3,449 \& 2,576 \& -55 \\
\hline 6,277 \& 6,922 \& 7,071 \& 7,362 \& 7,321 \& 7,655 \& 7,980 \& 7,660 \& 7,483 \& 6,449 \& 6,973 \& 6,973 \& 7,237 \& 7,591 \& 7,687 \& 7,844 \& 7,494 \& 7,753 \& \\
\hline \({ }_{48449}^{5249}\) \& 54, \({ }^{598}\) \& - 63.565 \& ¢61,24, \& \({ }_{51}^{56,239}\) \& 61,258
56.083 \& 70.597
65.499 \& 66,993 \&  \& 54,40
50.1047 \& 55,551
50.057 \& 62,766
57.50 \& 60,081
55171 \& (53,468 \&  \& 69,453 \&  \&  \& \begin{tabular}{l}
57 \\
58 \\
\hline
\end{tabular} \\
\hline 4,291 \& 44,973 \& \({ }^{50,709}\) \& \({ }_{6} 5\) \& \({ }_{4}^{4,864}\) \& 55.499 \& 5,853 \& 65.577 \& 4,7,727 \& 4,4,399 \& 5 \& 5.633 \& 5,973 \& \({ }_{4}^{4,996}\) \& 5,467 \& 5,779 \& \({ }_{5}^{6,511}\) \& \& \({ }_{59}^{59}\) \\
\hline (10.061 \& 21,313 \& (15.792 \& +14,345 \& +12.558 \& \begin{tabular}{l}
14.452 \\
\(\substack{1.242 \\
2 \\
\hline \\
\hline \\
\hline}\)
\end{tabular} \& (18,4122 \& 17,133

2833

283 \& $\begin{array}{r}14,806 \\ 2 \\ 2,31 \\ \hline\end{array}$ \& \begin{tabular}{l}
10,455 <br>
$\substack{10,352 \\
2.35 \\
\hline}$

 \& [11,453 \& +15,639 \& 

13,964 <br>
$\begin{array}{l}13,53 \\
2.57\end{array}$ <br>
\hline

 \& - \& 

44,568 <br>
2,260 <br>
<br>
<br>
\hline
\end{tabular} \& - $\begin{array}{r}18,117 \\ 3,029\end{array}$ \&  \& +15,466 \& 60

61
61 <br>
\hline 6.198 \& 5.508 \& 5.299 \& 5.606 \& 5.090 \& 5.802 \& 6,247 \& 6.006 \& 5.559 \& 6.391 \& 5.554 \& 5.215 \& 5.471 \& 5.309 \& 5.838 \& ${ }_{6} 6,136$ \& 5.870 \& 5.822 \& 62 <br>
\hline 5.064 \& 5.024 \& 5,196 \& 5.064 \& ${ }_{4}^{4.569}$ \& 5.129 \& ${ }_{8.650}^{5.399}$ \& ${ }_{4}^{4,980}$ \& \% 4.5789 \& ${ }_{7}^{5.2188}$ \& 57.057 \& 5,184 \& 4,449 \& $\begin{array}{r}4,751 \\ \hline 750\end{array}$ \& ${ }_{\text {5,199 }}$ \& \% ${ }_{8}^{5,304}$ \& ${ }_{4}^{4,863}$ \& ${ }_{4}^{4,723}$ \& ${ }_{64}^{63}$ <br>
\hline 3,980 \& 4880 \& ${ }_{5}^{5,195}$ \& 4,885 \& 5.125 \& 5.095 \& 5 \& ${ }_{4}^{4,692}$ \& 4.314 \& 4,042 \& 4.929 \& 5,120 \& 4.859 \& 5.211 \& ${ }_{5}^{7,108}$ \& ${ }_{4}^{4.960}$ \& ${ }_{4}^{4,645}$ \& 4,413 \& ${ }_{65}^{64}$ <br>
\hline 1,765 \& 2,262 \& 2,373 \& \& 2,276 \& 2,430 \& 2,180 \& 1,903 \& 1,614 \& 1,778 \& 2,285 \& 2,335 \& 1,836 \& 2,294 \& 2,435 \& 2,168 \& 1,892 \& 1,631 \& <br>
\hline 06,630 \& ${ }^{1128848}$ \& 109,154 \& 114,550 \& ${ }^{115,287}$ \& 120,15 \& +17.516 \& 124,507 \& (121,550 \& 109,869 \& 113,613 \& 107,652 \& ${ }^{112,288}$ \& ${ }^{119,725}$ \& 120.679 \& 115,381 \& 121,540 \& 126,284 \& <br>
\hline ${ }_{7} 8.392$ \& 75,874 \& 84,852 \& 144,605
84,376 \& 79,604 \& 85,944 \& -196,523 \& ${ }_{93,765}$ \& 88,322 \& 74,724 \& 76,509 \& 83,782 \& ${ }_{82,479}$ \& -10,848 \& 86,460 \& -19,897 \& ${ }_{9}^{1,631}$ \& 99,831 \& ${ }_{70}^{69}$ <br>
\hline $-36,328$ \& -45,301 \& -59,890 \& -49,818 \& $-42,656$ \& -44,807 \& -59,258 \& -51,233 \& -48,155 \& -42,612 \& -48,835 \& $-51,553$ \& -48,337 \& -99,723 \& -49,096 \& -49,296 \& -49,839 \& -55,698 \& 71 <br>
\hline $-{ }^{-1,142}$ \& -5.684 \& -8.6 \& -5.876 \& -2,337 \& -5,285 \& -7,736 \& -7,401 \& - -3.348 \& - 4.367 \& -6.521 \& -6.899 \& -5.547 \& -3,710 \& --6,306 \& -5.661 \& - $-7,131$ \& -4,228 \& 72 <br>
\hline \& \& \& \& -2,251 \& -0,109 \& -6,933 \& -0,563 \& \& \& -5.829 \& -6,7939 \& \& -3,480 \& --7,4065 \& -5.443 \& \& \& 73 <br>
\hline -599 \& -1,095 \& -1,510 \& ${ }_{-997}$ \& -751 \& - \& - 1.736 \& -1,226 \& ${ }_{-703}$ \& -729 \& - 1,197 \& -1,300 \& ${ }_{-932}$ \& -976 \& - -1.182 \& -1.489 \& - ${ }_{\text {- }}^{1,545}$ \& -1,889 \& 74
75
78 <br>
\hline --2,207 \& -3,786 \& --4, \& - \& - \& - \& -4,585 \& -5.584 \& ${ }_{-}^{-5,057}$ \& -3.501 \& - \& - \& -4.220 \& -4.929 \& ${ }^{-4,927}$ \& -4, 4.166 \& ${ }_{-5}-1,432$ \& -5.444 \& 76 <br>
\hline ${ }_{2,603}$ \& 2.011 \& - \& ${ }_{3,175}$ \& ${ }_{2,937}$ \& ${ }_{2} 2,951$ \& ${ }_{2,827}$ \& ${ }_{3,355}$ \& ${ }^{3,444}$ \& ${ }^{2}, 530$ \& 1,971 \& 1,390 \& 3,126 \& 2,900 \& 2,851 \& 3, 3,04 \& ${ }_{3,285}$ \& 3,406 \& 78 <br>
\hline 57 \& ${ }^{1,638}$ \& -60 \& -756 \& 1,942 \& 1,378 \& ${ }^{46}$ \& 5 \& 1,959 \& 389 \& 1,425 \& 288 \& -703 \& 1.696 \& 1,128 \& 455 \& 117 \& 1,685 \& 79 <br>
\hline ${ }_{-200}^{798}$ \& -1, \& ${ }_{-290}^{-1,917}$ \& -1, $\begin{gathered}-1214 \\ -651\end{gathered}$ \& -902 \& ${ }_{-1,603}^{824}$ \& -1,891 \& - \& -1,441 \& ${ }_{-}^{-1,000}$ \& ${ }_{-}^{-1,692}$ \& ${ }_{-98}^{-1,657}$ \& --1,626 \& -1-230 \& ${ }^{-1,734}$ \& ${ }_{-6818}^{-1,189}$ \& -1,400 \& $-1,568$ \& 81 <br>
\hline \& -6.629 \& $-6.587$ \& -6,031 \& -5,360 \& - \& -4,516 \& -4.567 \& -4,366 \& -6,036 \& -7,459 \& $-4,927$ \& -5,731 \& -6,620 \& ${ }^{-5,510}$ \& -2.543 \& -4,304 \& -5.801 \& <br>
\hline 2,160 \& 2.030 \& 1,904 \& 1,750 \& 1,622 \& 1.975 \& 1,997 \& 1,638 \& 1,847 \& 2,137 \& 1.960 \& 2.016 \& 1,731 \& 1,601 \& 1,897 \& 1,918 \& 1,616 \& 1,820 \& <br>
\hline 492 \& -46 \& 22 \& -183 \& -47 \& 81 \& -608 \& -157 \& -410 \& 425 \& -52 \& 125 \& -213 \& -129 \& 53 \& -486 \& -169 \& -535 \& 86 <br>
\hline -3,436 \& -4,940 \& -4,312 \& -3,300 \& ${ }^{-3,372}$ \& -2.471 \& -1283 \& 1,202 \& ${ }^{434}$ \& -4,300 \& -5,655 \& -2871 \& - -3.312 \& $-4,358$ \& -3, \& ${ }^{5} 748$ \& ${ }_{295}^{998}$ \& ${ }^{-622}$ \& <br>
\hline $-4.142$ \& -5.1.38 \& -4,843 \& -4.217 \& -4,239 \& -4,505 \& ${ }_{-3,673}$ \& ${ }^{-3,092}$ \& ${ }_{-3,023}$ \& -4.694 \& -5.472 \& -4,081 \& -4,088 \& -4,990 \& -4,951 \& -2,674 \& - \& - 3.735 \& ${ }_{89} 8$ <br>
\hline - \& ${ }_{\substack{-2,702 \\ i, 788}}$ \& ${ }_{\substack{-2,748}}^{1}$ \& ${ }_{2,157}$ \& $\xrightarrow{-2,344}$ \& $\stackrel{\text {-1,26 }}{2}$ \& - 2.402 \& ${ }_{\text {- }}$ \& 2.979 \& ${ }_{\text {- }}$ \& - \& -2,185 \& ${ }_{2,087}$ \& -2,659 \& - \& ${ }_{\text {cher }}$ \& $\xrightarrow[\substack{-1,452 \\ 3,452}]{ }$ \& 2,740 \& ${ }_{91}^{90}$ <br>

\hline - -1.906 \& $-18.553$ \& -29,996 \& -22,284 \& -19,461 \& ${ }_{-21,79}^{-2,75}$ \& -31,918 \& ${ }_{-26,148}^{-2414}$ \& -26,791 \& ${ }_{-17643}^{-17.803}$ \& -19,40 \& | $-27,760$ |
| :--- |
| -2487 | \& - $\begin{aligned} & -21,746 \\ & -19293\end{aligned}$ \& -21.594 \& -22,855 \& -29,234 \& ${ }^{-25.623}$ \& -28967 \& <br>

\hline --1,097 \& ${ }_{-1,1655}$ \& \& - \& -16,594 \& ${ }_{-1,501}$ \& ${ }_{-2,154}$ \& ${ }^{-24,459}$ \& ${ }_{-24}^{-24,816}$ \& - \& -1,564 \& ${ }_{\substack{2 \\-2,195}}^{\text {22, }}$ \& ${ }_{-2,226}$ \& ${ }_{-18}^{-1,787}$ \& -20,278 \& $\underset{\substack{-27,67 \\-1,919}}{ }$ \& -23,538 \& ${ }^{-27,052}$ \& <br>
\hline -6.911 \& -8i.827 \& $-13,278$ \& -10,557 \& -9,691 \& -11,5,566 \& -15,441 \& $-13,174$ \& -11,654 \& -7,323 \& --9,985 \& $-13,07$ \& -10,258 \& -10,270 \& -11,684 \& -45,025 \& -12,853 \& -12,262 \& ${ }_{96}^{95}$ <br>
\hline 105 \& ${ }_{8}^{1} 8$ \& ${ }_{966}^{596}$ \& 1,123 \& - \& 1,184 \& -397 \& -595 \& -2,24 \& -144 \& 170 \& 1.303 \& ${ }_{1}^{1,114}$ \& 1.049 \& 1 \& ${ }_{-45}$ \& -578 \& -2,448 \& ${ }_{97}$ <br>
\hline ${ }^{-754}$ \& -919 \& -1.287 \& -1,134 \& ${ }_{-2736}$ \& - \& -672 \& - $\begin{array}{r}-790 \\ -3315\end{array}$ \& ${ }^{-631}$ \& - ${ }^{-921}$ \& - -1.036 \& ${ }_{\text {- }}^{-1,073}$ \& -1,064 \& -3800 \& - -978 \& ${ }_{-3717}^{-4727}$ \& -742 \& -771 \& 98989 <br>
\hline ${ }_{-1,341}$ \& ${ }_{-2,515}$ \& $-3,154$ \& -2,453 \& ${ }_{-2,848}$ \& -2,541 \& -1,653 \& -2,067 \& -1,839 \& -1,443 \& -2.563 \& -2,954 \& ${ }_{-2,503}$ \& -2,947 \& -2,591 \& ${ }_{-1,659}$ \& -2,112 \& -1,940 \& 100 <br>
\hline -1,386 \& -1,673 \& -2,001 \& -1,421 \& -1,980 \& -2,065 \& -1,684 \& -1,532 \& -1,193 \& -1,407 \& $-1,693$ \& $-1,946$ \& -1,435 \& -2,002 \& -2,072 \& -1,651 \& $-1,536$ \& -1,214 \& 101 <br>

\hline - \& -21.94 \& -25.997 \& ${ }_{-6}^{-23761}$ \& ${ }_{\substack{-519.535 \\-5.58}}$ \& -20,493 \& ${ }_{-25}^{-2,285}$ \& -25,654 \& - | -12 |
| :---: |
| $\substack{278 \\ -200}$ | \& -20,609 \& ${ }_{-23,646}$ \& -20.681 \& ${ }_{\substack{-22838 \\-624 \\ \hline}}$ \& -23,429 \& ${ }_{-2293}^{-293}$ \& ${ }^{-19.851}$ \& -24,754 \& -25.503 \& ${ }^{103}$ <br>

\hline -15,176 \& -18,267 \& -27,884 \& -19,848 \& -17,523 \& -19,122 \& -29,562 \& -21,918 \& -24,377 \& -17,780 \& -19,590 \& -24,551 \& -19,254 \& -20,508 \& -20,842 \& -24,392 \& -21,383 \& -27,549 \& 105 <br>
\hline
\end{tabular}

Table 2.-U.S. Trade
[Mililions

| Line |  | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| c | Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Exports of goods, balance of payments basis, excluding military ( $A-8$ ) | 219,926 | 215,915 | 223,344 | 250,208 | 320,230 | 362,120 | 389,307 | 416,913 | 440,352 | 456,832 | 502,398 | 575,845 | 611,983 | 679,325 |
| $\frac{2}{3}$ | Agricultural products <br> Nonagricultural products $\qquad$ | $\begin{array}{r} 38,430 \\ 181,496 \end{array}$ | $\begin{array}{r} 29,631 \\ 186,284 \end{array}$ | $\begin{array}{r} 27,174 \\ 196,170 \end{array}$ | $\begin{array}{r} 29,847 \\ 220,361 \end{array}$ | $\begin{array}{r} 38,810 \\ 281,420 \end{array}$ | $\begin{array}{r} 42,195 \\ 319,925 \end{array}$ | $\begin{array}{r} 40,197 \\ 349,110 \end{array}$ | $\begin{array}{r} 40,144 \\ 376,769 \end{array}$ | $\begin{array}{r} 44,049 \\ 396,303 \end{array}$ | $\begin{array}{r} 43,705 \\ 413,127 \end{array}$ | $\begin{array}{r} 47,062 \\ 455,336 \end{array}$ | $\begin{array}{r} 57,229 \\ 518,616 \end{array}$ | $\begin{array}{r} 61,487 \\ 550,496 \end{array}$ | $\begin{array}{r} 58,425 \\ 620,900 \end{array}$ |
| 4 | Foods, feeds, and beverages | 32,196 | 24,566 | 23,522 | 25,229 | 33,770 | 37,475 | 35,172 | 35,829 | 40,336 | 40,692 | 41,957 | 50,475 | 55,533 | 51,507 |
| 5 | Agricultural Grains and | 31,026 17,947 | 23,219 12.525 | 21,738 9 9 | 23,059 <br> 10.505 | $\begin{gathered} 30,788 \\ 15200 \end{gathered}$ | 34,038 18.061 | 31,405 14,790 | 31,784 <br> 13,256 | 35,921 14,838 | $\begin{aligned} & 36,589 \\ & \$ 4,400 \end{aligned}$ | $\begin{aligned} & 37,832 \\ & 1,583 \end{aligned}$ | $\begin{aligned} & 46,102 \\ & 18,612 \end{aligned}$ | $\begin{aligned} & 51,203 \\ & 21,230 \end{aligned}$ | 47,541 16.137 |
| 7 | Grains and | - 61,672 | ${ }^{12,856}$ | 3,288 | $\begin{array}{r}\text { 3, } \\ \\ 3,272 \\ \hline 1051\end{array}$ | 15,38 5 5,105 | -6,122 | 4,016 | -3,485 | 4,647 | 4,904 | 4,269 | 5,688 | $\stackrel{1}{6,413}$ | 4,329 |
| 8 | Com | 7,045 | 5,213 | 2,677 | 3,267 | 5,120 | 6,835 | 6,246 | 5,199 | 5,103 | 4,688 | 4,345 | 7,642 | 88.874 | 5,682 |
| 9 | Soybeans | 5.424 | 3,733 | 4,306 | 4,311 | 4,915 | 3,946 | 3,570 | 3,994 | 4,452 | 4,594 | 4,364 | 5,428 | 7,363 | 77,506 |
| 10 | Meat products and poultr ................ | 1,312 | 1,264 | 1,559 3 3 | 1,897 3 3 | 2,698 <br> 4,148 | 3,141 5 5 | (3,335 | 3,872 5995 | 4,477 6 6 | 4,561 6,698 | 5,445 7393 | 8,618 7869 | 7,185 8 8 | 7,244 8 8 |
| 11 12 | Vegetables, fruits, nuts, and preparations Other agricultural foods, feeds, and beverages | 2,889 <br> 3,454 | 2,854 $\mathbf{2 , 8 4 3}$ | 3,838 2,840 | 3,862 | 4,148 3,629 | 5,010 3,830 | 5,614 4,096 | 4,667 | 6,427 5,727 | 6,698 6,336 | 7,093 7,047 | 7,575 | 8,080 7,345 | 8,270 8,384 |
| $\begin{aligned} & 13 \\ & 14 \end{aligned}$ | Nonagricultural (fish, distilled beverages, etc.) Fish and shellish $\qquad$ $\qquad$ | $\begin{aligned} & 1,170 \\ & 921 \end{aligned}$ | $\begin{aligned} & 1,347 \\ & 1,104 \end{aligned}$ | $\begin{aligned} & 1,784 \\ & 1,507 \end{aligned}$ | $\begin{aligned} & 2,170 \\ & 1,843 \end{aligned}$ | 2,982 2,550 | $\begin{aligned} & 3,437 \\ & 2,886 \end{aligned}$ | $\begin{aligned} & 3,767 \\ & 3,102 \end{aligned}$ | 4,045 3,319 | $\begin{aligned} & 4,415 \\ & 3,613 \end{aligned}$ | 4,103 3,210 | $\begin{aligned} & 4,125 \\ & 3,180 \end{aligned}$ | 4,373 <br> 3,324 | 4,330 3,117 | 3,966 2,791 |
| 15 | Industrial supplies and materials | 64,120 | 61,159 | 64,720 | 70,052 | 90,019 | 99,826 | 105,503 | +09,826 | 109,592 | 111,870 | 121,547 | 146,372 | 147,980 | 158,274 |
| 16 | Agricultura! | 7,3 | ${ }^{6,346}$ | 842 | 6,389 1 1 | 7,388 <br> 1988 | 7,977 | 8.5911 | 8,144 21517 | 7.904 | ${ }^{6,868}$ | 8,989 2644 | 10,889 <br> 3 | $\begin{array}{r}10,037 \\ 2744 \\ \hline 1\end{array}$ | 10,603 2018 |
| 18 | Tobacco, unmanuiacueved | 1,493 1,54 | 1,517 1,509 | +,220 | 1,1060 | 1,261 | 1,300 | 1,461 | 7,422 | 1,640 | 1,295 | 1,305 | t,390 | 1,366 | 1,554 |
| 19 | Hides and skins, including furskins | 1,385 | 1,319 | 1,544 | 1,762 | +, 7 , 868 | 1,775 | 1,761 | 1,382 | 1,365 | 1,297 | 1,535 | 1,762 | 1,693 | 1,665 |
| 20 | Other agricultural industrial supplies ... | 1,897 | 1,901 | 1,752 | 1,861 | 2,271 | 2,636 | 2,569 | 2,823 | 2,885 | 2,700 | 3,505 | 4,020 | 4,234 | 4,666 |
| 21 | Nonagricultural | 56,791 | 54,813 | 59,362 | 63,663 | 82,631 | 91,849 | 96,912 | 101,682 | 101,688 | 105,002 | 112,558 | 135,483 | 137,943 | 147,671 |
| 22 | Energy products | 11,299 | 111800 | 9,945 | 9,207 | 9,660 | 12,828 | 15,237 | 15,170 | 14,364 | 12,713 | 12.041 | 13,778 | 15.539 | 16,530 |
| 23 | Fuels and lubricants | 11,276 | 11,774 | 9,911 | 9,180 | 9,580 | 12,614 | 14,722 | 15,104 | 14,260 | 12,571 | 11,959 | 13,673 | 15,404 | 16,291 |
| $\stackrel{24}{25}$ | Coal and related tuels. | $\begin{aligned} & 4,281 \\ & 5,434 \end{aligned}$ | $\begin{aligned} & 4,599 \\ & 5,707 \end{aligned}$ | $\begin{aligned} & 4,123 \\ & 4,430 \end{aligned}$ | 3,490 4,633 | 4,193 4,480 | 4,678 6,392 | 5,040 8,362 | 5,289 8,357 | 7,624 | 3,643 7,502 | 3,445 6,968 | 4,295 8,096 | 4,439 9,631 | 4,122 10,419 |
|  |  |  |  |  | 6106 | 7672 | 8.411 | 399 | 8706 | 9298 | 8.483 | 10,10 | 14.487 | 12483 |  |
| 27 | Textile supplies and related materials...... | 3,139 | 3,077 | 3,272 | 3,711 | 4,595 | 5,603 | 6,313 | 6,620 | 6,809 | 6,999 | 8,183 | 9,284 | 9,555 | 10,700 |
| 28 | Chemicals, excluding medicinals ..... | 17,820 | 17,155 | 17,862 | 20,987 | 26,116 | 26,983 | 27,563 | 30.444 | 29,840 | 30,082 | 35,137 | 42,985 | 42,472 | 46,864 |
| 29 30 | Building materials, except metals. | 3,201 4,423 | 3,183 4,144 | 3,592 4,713 | 4,562 <br> 5 <br> 537 | 6,105 6,969 | 7,371 88118 | 7,585 9,130 | 7,592 9,706 | $\begin{array}{r} 8,078 \\ 10,302 \end{array}$ | $\begin{array}{r} 8,751 \\ 10,750 \end{array}$ | 8,839 11,900 | 9,061 13,410 | $\stackrel{9,261}{15,262}$ | 9,482 16,654 |
|  | Other nonmetals ......................... |  |  |  |  |  |  |  |  |  |  |  |  | 15,262 |  |
| 31 | Metals and nonmetalic | 12,286 | 11,311 | 15.095 | 13.553 | 21,514 | 22,535 | 22,685 | 23,444 | 22,997 | 27,224 | 26,354 | 32,478 | 33,377 | 34,656 |
| 32 | Steelmaking materials ... | 1,281 | 1,303 | $\pm, 394$ | 1,284 | 1,752 | 2,474 | 2.109 3 | 1.713 | 1,626 | 1,774 | 1.853 | 2,746 | 2,116 | 2,257 |
| ${ }^{33}$ | Iron and steel products | 1,530 | 1,411 | ${ }^{1,412}$ | 1,546 <br> 6881 | $\begin{array}{r}2,443 \\ \hline 12535\end{array}$ | 4,009 | $\begin{array}{r}3,478 \\ 1143 \\ \hline\end{array}$ | +4,258 | $\begin{array}{r}3,779 \\ 10 \\ \hline\end{array}$ | 3,669 14.649 | 3,936 12,279 | 5,828 14.602 | $\begin{array}{r}5,448 \\ 15.481 \\ \hline 1\end{array}$ | 5,920 15027 |
| ${ }_{35} 3$ | Noniterous metals | 5.880 | 5,377 | ${ }^{9}, 6097$ | ${ }_{2} 6827$ | -5,811 | ${ }^{10,846}$ | 11,431 | 11,145 | 10,563 4 | 94,649 | 12, 279 | 14,60 | 15,481 | $\begin{array}{r}15,027 \\ 5 \\ \hline\end{array}$ |
| 36 | Other precious metals | -540 | 418 | ${ }_{4}$ | 580 | 701 | '890 | 795 | 892 | ${ }^{5} 902$ | 894 | 1,025 | 1,593 | 1,449 | 1,809 |
| 37 | Other nonferrous metals | 3,146 | 3.190 | 2,875 | 3,634 | 6,023 | 6,995 | 6,906 | 6,690 | 5,521 | 4,608 | 5.439 | 7,885 | 7,092 | 7,493 |
| 38 | Other metals and normetallic products | 3,595 | 3,220 | 3,282 | 3,882 | 4,784 | 5,206 | 5,667 | 6,328 | 6,629 | 7,132 | 8,286 | 9,302 | 10,326 | 11,452 |
| 39 | Capital goods, except automotive | 77,007 | 79,322 | 82,815 | 92,707 | 119,103 | 138,908 | 152,543 | 166,453 | 176,070 | 182,096 | 205,248 | 233,77 | 253,14 | 295,288 |
| $\begin{aligned} & 40 \\ & 41 \end{aligned}$ | Machinery, except consumer-ype Electric generating machinery, electic | 65,069 | 63,963 | 65,469 | 74,641 | 96,014 | 110,534 | 118,709 | 128,227 | 136,596 | 147,913 | 172,090 | 205,910 | 220,279 | 251,623 |
|  | parts. | 7,786 | 7.030 | 7,390 | 8.596 | 11,210 | 11,796 | 13,390 | 14,608 | 15,480 | 16,959 | 19,674 | 23,040 | 24,113 | 27.977 |
| 42 | Nonelectric, including parts and attachments | 57,283 | 56,933 | 58,079 | 66,045 | 84,804 | 98,738 | 105,319 | 113,619 | 121,116 | 130,954 | 152,416 | 182,877 | ${ }^{196,166}$ | 223,646 |
| 43 | Oil driling, mining, and construction machine | 6,079 | 6,643 | 5,647 | 4,974 | 6,564 | 8.445 | 8,848 | 9.844 | 9,620 | 9,474 | 10,216 | 11,517 | 12,693 | ${ }^{15,599}$ |
| 44 | Industrial engines, purmps, and compressors | 3,371 | 3,285 | 3,061 | 3,133 | 4,026 | 5,150 | 5, | ${ }^{6,220}$ | 6,658 | 7,506 | 9,176 4789 | 10,160 | 10,287 | 12,614 |
| 45 46 | Machine tools and metaworking machinery. | 1,648 4,063 | 1,737 4 4 | 1,999 4,052 | $\begin{array}{r}2,178 \\ 4,438 \\ \hline\end{array}$ | 2,638 5,412 | 5,060 | 3,0 | 3,030 | 3,406 6,430 | 7,613 | 4 | 9,01 |  | 6.502 1,773 |
| 47 | Other industrial, agricuitural, and service industry machinery $\qquad$ | 4,063 $+3,898$ | 4,175 13,058 | 4,052 13,163 | 4,438 <br> 14,975 | 5,412 19,472 | 22,869 | 23,735 | 25,017 | 26,291 | 28,422 | 31,922 | 37,088 | 9,80 40,097 | 41,73 |
|  | Computers, perip | 14,223 | 14,703 | 15,649 | 18,817 | 23,965 | 24,476 | 25,888 | 27,293 | 28,763 | 29,317 | 33,320 | 39,654 | 43.719 | 49,360 |
| 49 | Semiconductors ........................ | 5,532 | 4,412 | 5.054 | ${ }^{6,560}$ | 9,035 | 11,795 | 13.324 | 14,348 | 15,987 | 19,122 | 25,178 | 34,153 | 35,769 | 38,861 |
| 50 | Telecommunications equipment | 3,752 | 4,170 | 4,438 | 5.097 | 6.534 | 8,232 | 9,398 | 10,294 | 11,450 | ${ }^{13,513}$ | 16,296 | 20,248 | 20,323 | 23,995 |
| 51 | Other office and business machines | 1,569 | 1,444 | 1,315 | 1.647 | 1.787 | $\stackrel{2,232}{679}$ | 2,136 | 2,490 | 2,581 | 2,381 10,569 | 2,465 | 2,718 | 2,925 | 3,288 |
| 52 | Scientific, hospital, and medical equipment and parts | 3,148 | 3,306 | 3,701 | 4,226 | 5,371 | 6,979 | 7,712 | 9,221 | 9,930 | 10,569 | 11,523 | 13,073 | 14,747 | 16,114 |
|  | Civilian airc | 10,162 | 13,528 | 15,449 | 16,387 | 21,209 | 26,582 | 32,195 | 36,587 | 37,725 | 32,678 | 31,475 | 26,128 | 30,792 | 41,359 |
| 54 | Civilian aircraft, complete, all types.. | 4,221 | 6,897 | 7.476 | 7.717 | 10,538 | 13,722 | 18,415 | 22,765 | 24,457 | 20,144 | 18,704 | 12.861 | 15,660 | 23,584 |
| 55 | Other transporation equipment ................. | 1,776 | 1,831 | 1,897 | 1,679 | 1,880 | 1,792 | 1,639 | 1,639 | 1,749 | 1,505 | 1,683 | 1,740 | 2,072 | 2,306 |
| 56 | Automotive vehicles, engines, and parts | 22,422 | 24,945 | 25,097 | 27,583 | 33,397 | 34,888 | 36,465 | 40,008 | 47,027 | 52,534 | 57,776 | 61,829 | 65,02 | 74,029 |
|  | To Canada | 17,111 | 19,383 | 19,368 | 20,250 | 22,948 | 22,599 | 21,741 | 22,480 | 23,824 | 28,064 | 31,719 | 34,046 | 35,137 | 39,764 |
| 58 | Passenger cars, new and used | 5,020 | 6,322 | 6,649 | 6,610 | 7.275 | 6,922 | 5,890 | 6.319 | 6,087 | 6,434 | 7,548 | 7,303 | 7,840 | 9,282 |
| 59 | Trucks, buses, and special | ${ }_{2}^{1,862}$ | ${ }_{2}^{2,312}$ | 2,734 2098 | 3,169 2,109 | 3,153 | 2,882 | 2,502 | ${ }_{2}^{2,882}$ | 2,602 3178 | 3,940 | 4,402 3,365 | 4,978 <br> 3,597 <br> 8 | 3,139 | 6,016 3,899 |
| 61 |  | 8,161 | 8,513 | 7,887 | 8,362 | 10,052 | 10,718 | 10,765 | 10,440 | 11,957 | 14,436 | 16,404 | 18,168 | 18,533 | 20,567 |
|  | To other areas | 5,311 | 5,562 | 5,729 | 7,333 | 10,449 | 12,289 | 14,724 | 17,528 | 23,203 | 24,470 | 26,057 | 27,783 | 29,884 | 34,265 |
| 63 | Passenger cars, new and used | 446 | 387 | 590 | 1,313 | 2,747 | 3,877 | 4,648 | 5,381 | 8,181 | 8.069 | 8,897 | 9,429 | 9,126 | 7,507 |
| 64 | Trucks, buses, and special purpose vehicles .... | 757 | 677 | 642 | 779 | t,187 | 1,250 | 1,653 | 2,576 | 2,957 | 2.513 | 2,309 | 2,752 | 3.870 | 4,861 |
| 65 66 |  | 3,151 | 9949 3,547 | 3,577 | 1953 4,288 | 5,269 | 5,842 | 1,342 7,081 | 1,502 8,069 | rer 10,7878 | 11,965 | - ${ }_{12,159}$ | 2,239 13,363 | -14,579 | $\begin{array}{r}2,911 \\ \hline 18,986\end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  | 13,363 | 14,59 | 18,986 |
| 67 | Consumer goods (nonfood), except automotive. | 15,085 | 14,593 | 16,730 | 20,307 | 26,981 | 37,317 | 43,719 | 46,858 | 51,424 | 54,655 | 59,981 | 64,425 | 70,136 | 77,445 |
| 68 69 | Consumer nondurable goods, manulactured $\qquad$ Medical, dental, and pharmaceutical preparations, | 8,271 | 8,130 | 9,058 | 10,756 | 13,539 | 16,674 | 19,747 | 22,023 | 24,635 | 25,986 | 29,148 | 31,390 | 34,089 | 37,284 |
|  | including vitamins, ... | 2,852 | 2,950 | 3,304 | 3,483 8,379 | 4,303 11907 | 4,402 <br> 18.876 | 4,796 21,976 | 5,352 | ${ }_{\text {c }}^{6,215}$ | -6,589 | ${ }_{6}^{6,986}$ | 7,282 | $\begin{array}{r}7,988 \\ \hline 3,154\end{array}$ | 9,261 |
| 70 | Consumer durable goods, manutactured | 6,071 | 5,722 | 6,703 | 8,379 | 11,907 | 18,876 | 21,976 | 22,882 | 24,934 | 26,582 | 28,411 | 30,332 | 33,154 | 37,136 |
|  | goods | 2,709 | 2,341 | 2,455 | 3,031 | 4,193 | 6,718 | 7,624 | 8,927 | 10,077 | 10,747 | 11,608 | 12,189 | 13,891 | 15,513 |
| 72 | Unmanufactured consumer goods (gem stones, nursery stock) | 743 | 741 | 969 | , 172 | 1,535 | 1,767 | 1,996 | 1,953 | 1,855 | 2,087 | 2,422 | 2,703 | 2,893 | 3,025 |
| 73 | Exports, n.e.c | 9,096 | 11,330 | 10,460 | 14,330 | 16,960 | 13,706 | 45,905 | 17,939 | 15,903 | 14,985 | 15,889 | 18,965 | 20,170 | 22,782 |

[^41]in Goods-Continued of dollars]

| Not seasonally adjusted |  |  |  |  |  |  |  |  | Seasonally adjusted |  |  |  |  |  |  |  |  | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1996 |  |  |  | 1997 |  |  |  | 1998 | 1996 |  |  |  | 1997 |  |  |  | 1998 |  |
| 1 | \# | III | IV | 1 | 1 | III | IV | ${ }^{\text {P }}$ | I | 11 | III | IV | 1 | 11 | III | IV | ${ }^{p}$ |  |
| 151,422 | 354,173 | 145,650 | 160,738 | 162,695 | 172,420 | 166,214 | 177,996 | 170,589 | 150,855 | 152,130 | 151,253 | 157,745 | 163,499 | 169,240 | 172,302 | 174,284 | 171,469 |  |
| 16,826 134,596 | 14,341 139,832 | 13,667 131,983 | 16,653 | 15,177 147,518 | 13,496 158,924 | 13,177 153,037 | 16,575 161,421 | 14,633 155,956 | 16,062 134,793 | 15,397 136,733 | 14,833 136,420 | 15,195 142,550 | 14,669 148,830 | 14,319 154,921 | $\begin{array}{r} 14,317 \\ 157,985 \end{array}$ | 15,120 159,164 | $\begin{array}{r} 14,094 \\ 157,375 \end{array}$ | $\begin{aligned} & 2 \\ & 3 \end{aligned}$ |
| 14,463 | 13,063 | 13,090 | 14,917 | 13,227 | 11,643 | 11,881 | 14,756 | 12,617 | 14,182 | 14,02 | 13,567 | 13,682 | 13,131 | 12,519 | 12,346 | 13,511 | 12,454 | 4 |
| 13,442 | 12,103 | 11,822 | 13,836 | 12,168 | 10,695 | 10,809 | 13,869 | 11,754 | 13,156 | 13,031 | 12,511 | 12,505 | 12,077 | 11,490 | 11,410 | 12,564 | 11,593 | 5 |
| 5,744 | 5,219 | 5,293 | 4,974 | 4,429 | 3,655 | 3,867 | 4,186 | 4,150 | 5,647 | 5,559 | 5,164 | 4,860 | 4,332 | 3,903 | 3,773 | 4,129 | 4,026 |  |
| 1,712 | 1,471 | 2,108 | 1,122 | 873 | +886 | 1,441 1,25 | 1,129 | .983 | 1,750 1,728 | 1,760 | 1,840 | \$,063 | +936 | 1,064 | 1,206 | 1,123 | 1,042 | 7 |
| 2,428 <br> 2,192 <br> 189 | 2,462 <br> 1,199 <br> 18 | 1,776 <br> 1,157 <br> 1,68 | 2,208 <br> 2,815 <br> 18 | 1,774 2,195 | 1,373 1,189 1,89 | 1,253 | 1,282 <br> 3,271 <br> 1 | 1,228 <br> 1,786 | 2,428 1,742 | 1,462 1793 | 1,776 <br> 1.868 <br> 1 | 2,208 1,960 | 1,774 <br> 1,880 <br> 1 | 1,373 1,784 1,787 | 1,253 1,494 1,84 | 1,282 <br> 2,348 | 1,228 1,466 1,291 | 8 |
| 2,192 1,809 | 1,199 1,871 | 1,684 | 1,821 | $\begin{array}{r}1,195 \\ \hline\end{array}$ | 1,802 | 1,897 | 1,902 | 1,786 1,702 | 1,892 | 1,893 | 1,868 1,683 | 1,741 | 1,880 | 1,797 | 1,884 | 1,822 | 1,791 | 10 |
| 1,902 | 2,029 | 1,945 | 2,204 | 1,949 | 2,055 | 2,048 | 2,218 | 1,899 | 1,985 | 2,034 | 2,070 | 1,991 | 2,055 | 2,029 | 2,149 | 2,037 | 1,983 | 11 |
| 1,795 | 1,785 | 1,743 | 2,022 | 1,952 | 1,994 | 2,146 | 2,292 | 2,217 | 1,890 | 1,776 | 1,726 | 1,953 | 2,069 | 1,977 | 2,110 | 2,228 | 2,327 | 12 |
| 1,021 | 960 | 1,268 | 1,081 | 1,059 | 948 | 1,072 | 887 | 863 | 1,026 | 1,071 | 1,056 | 1,177 | 1,054 | 1,029 | 936 | 947 | 861 | 13 |
| 760 | 678 | 964 | 715 | 780 | 642 | 760 | 609 | 619 | 765 | 790 | 751 | 811 | 776 | 723 | 624 | 668 | 616 | 14 |
| 37,102 | 38,135 | 35,638 | 37,105 | 38,573 | 41,378 | 39,221 | 39,102 | 38,555 | 36,692 | 37,622 | 36,206 | 37,460 | 38,527 | 40,649 | 39,639 | 39,459 | 38,462 | 15 |
| 3,312 | 2,173 | 1,796 | 2,756 | 2,931 | 2,728 | 2,314 | 2,630 | 2,793 | 2,844 | 2,306 | 2,259 | 2,628 | 2,526 | 2,762 | 2,836 | 2,479 | 2,428 | 16 |
| 1,374 | 443 | 244 | 683 | 862 | 722 | 472 | 662 | 858 | 1,052 | 478. | 493 | 721 | 585 | 685 | 792 | 656 | 610 | 17 |
| 408 | 311 | 215 | 432 | 452 | 505 | 226 | 371 | 381 | 356 | 302 | 322 | 386 | 409 | 475 | 325 | 345 | 350 | 18 |
| 412 | 460 | 421 | 400 | 468 | 445 | 396 | 356 | 375 | 386 | 445 | 424 | 438 | 443 | 428 | 407 | 387 | 355 | 19 |
| 1,118 | 959 | 916 | 1,241 | 1,149 | 1,056 | 1,220 | 1,241 | 1,179 | 1,050 | 1,081 | 1,020 | 1,083 | 1,089 | t,174 | 1,312 | 1,091 | 1,113 | , 20 |
| 33,790 | 35,962 | 33,842 | 34,349 | 35,642 | 38,650 | 36,907 | 36,472 | 35,762 | 33,848 | 35,316 | 33,947 | 34,832 | 36,001 | 37,887 | 36,803 | 36,980 | 36,034 | 21 |
| 3,710 | 3,480 | 3,915 | 4,434 | 3,834 | 4,051 | 4,244 | 4,401 | 3,470 | 3,766 | 3,475 | 3,880 | 4,418 | 3,886 | 4,052 | 4,210 | 4,382 | 3,526 | 22 |
| 3,682 | 3,447 | 3,874 | 4.401 | 3,806 | 4,013 | 4,203 | 4,269 | 3,422 | 3,738 | 3,442 | 3,839 | 4,385 | 3,859 | 4,014 | 4,168 | 4,250 | 3,478 | 23 |
| 1,043 2,401 | 1,142 1,148 | 1,122 2,178 | 1,132 1,914 | 9888 | 1,025 2,475 | 1,089 2 | 1,202 1,717 | $\begin{array}{r}951 \\ \hline, 175 \\ \hline\end{array}$ | 1,101 2,399 | 1,139 | 1,082 2 | 1,117 2,919 | 1,042 | 1,023 2,477 | 1,052 2,716 | 1,005 2 | 1,002 <br> $\mathbf{2}$ | 24 25 |
| 2,401 | 1,938 | 2,378 | 2,914 | 2,513 | 2,475 | 2,714 | 2,717 | 2,175 | 2,399 | 1,936 | 2,383 | 2,913 | 2,513 | 2,477 | 2,716 | 2,713 | 2,181 | 25 |
| 3,241 | 3,063 | 3,054 | 3,125 | 3,121 | 3,167 | 3,235 | 3,262 | 3,210 | 3,228 | 3,048 | 3,056 | 3,151 | 3,148 | 3,148 | 3,201 | 3,288 | 3,221 | 26 |
| 2,252 | 2,432 | 2,394 | 2,477 | 2,524 | 2,741 | 2,700 | 2,735 | 2,299 | 2,270 | 2,360 | 2,439 | 2,486 | 2,571 | 2,651 | 2,741 | 2,737 | 2,341 | 27 |
| 10,654 | 10,843 | 10,344 | 10,63t | 11,360 | 12,182 | 11,825 | 11,497 | 11,524 | 10,574 | 10,537 | 10,496 | 10,865 | 11,415 | 11,807 | +1,870 | 11,772 | 11,518 | 28 |
| 2,185 | 2,315 | 2,307 | 2,454 | 2,379 | 2,514 | 2,364 | 2,225 | 2,033 | 2,237 | 2,235 | 2,307 | 2,482 | 2,463 | 2,432 | 2,339 | 2,248 | 2,114 | $\stackrel{29}{ }$ |
| 3,760 | 3,782 | 3,776 | 3,944 | 4,070 | 4,266 | 4,088 | 4,230 | 4,566 | 3,692 | 3,704 | 3,835 | 4,031 | 4,011 | 4,161 | 4,162 | 4,320 | 4,494 | 30 |
| 7,988 | 10,047 | 8,052 | 7,284 | 8,354 | 9,729 | 8,451 | 8,122 | 8,660 | 8,081 | 9,957 | 7,934 | 7,399 | 8,507 | 9,636 | 8,280 | 8,233 | 8,820 | 31 |
| 521 | 567 | 567 | 461 | 496 | 605 | 636 | 520 | 406 | 562 | 537 | 530 | 487 | 537 | 578 | 595 | 547 | 438 | 32 |
| 1,448 | 1,399 | 1,322 | 1,279 | 1,427 | 1,479 | 1,510 | 1,504 | 1.582 | 1,439 | 1,385 | 1,330 | 1,294 | 1,427 | 1,465 | 1,511 | 1,517 | 1,581 | 33 |
| 3,589 | 5,460 | 3,533 | 2,899 | 3,723 | 4,756 | 3,359 | 3,189 | 3,746 | 3,642 | 5,490 | 3,435 | 2,914 | 3,792 | 4,797 | 3,243 | 3,195 | 3,838 | 34 |
| 1,577 | 3,128 | 1,307 | 928 | 1,686 | 2,322 | 862 | 855 | 1,324 | t,577 | 3,128 | 1,307 | 928 | 1,686 | 2,322 | 862 | 855 | 1,324 | 35 |
| 278 | 437 | 442 | 292 | 270 | 569 | 470 | 500 | 714 | 279 | 439 | 440 | 291 | 270 | 574 | 470 | 495 | 719 | 36 |
| 1,734 | 1,895 | 1,784 | 1,679 | 1,767 | 1,865 | 2,027 | 1,834 | 1,708 | 1,786 | 1,923 | 1,688 | 1,695 | 1,836 | 1,901 | 1,911 | 1,845 | \$,795 | 37 |
| 2,430 | 2,621 | 2,630 | 2,645 | 2,708 | 2,889 | 2,946 | 2,909 | 2,926 | 2,438 | 2,545 | 2,639 | 2,704 | 2,751 | 2,796 | 2,931 | 2,974 | 2,963 | 38 |
| 62,384 | 63,029 | 59,831 | 67,899 | 68,872 | 74,243 | 73,494 | 78,679 | 74,466 | 62,525 | 61,911 | 62,088 | 66,619 | 69,643 | 72,604 | 76,412 | 76,629 | 75,497 | 39 |
| 55,177 | 54,127 | 52,818 | 58,157 | 58,502 | 62,333 | 64,019 | 66,769 | 61,777 | 55,228 | 54,218 | 54,208 | 56,625 | 59,162 | 62,305 | 65,180 | 64,976 | 62,611 | 40 |
| 5,877 | 5,855 | 5,961 | 6,420 | 6,510 | 7,092 | 7,065 | 7,310 | 6,943 | 5,881 | 5,820 | 6,019 | 6,393 | 6,586 | 7,047 | 7,075 | 7,269 | 7,016 | 41 |
| 49,300 | 48,272 | 46,857 | 51,737 | 51,992 | 55,241 | 56,954 | 59,459 | 54,834 | 49,347 | 48,398 | 48,189 | 50,232 | 52,576 | 55,258 | 58,105 | 57,707 | 55,595 | 42 |
| 2,986 | 3,238 | 3,120 | 3,349 | 3,285 | 3,680 | 4,225 | 4,409 | 4,211 | 3,020 | 3,177 | 3,134 | 3,362 | 3,330 | 3,589 | 4,237 | 4,443 | 4,238 | 43 |
| 2,541 | 2,487 | 2,462 | 2,797 | 3,137 | 3,292 | 2,997 | 3,188 | 2,793 | 2,580 | 2,473 | 2,528 | 2,706 | 3,222 | 3,266 | 3,047 | 3,079 | 2,860 | 44 |
| 1,345 | 1,549 | 1,448 | 1,459 | 1,404 | 1,591 | 1,721 | 1,786 | 1,697 | 1,362 | 1,542 | 1,486 | 1,411 | 1,441 | 1,577 | 1,753 | 1,731 | 1,737 | 45 |
| 2,457 | 2,428 | 2,389 | 2,531 | 2,692 | 2,943 | 2,925 | 3,213 | 3,336 | 2,402 | 2,376 | 2,457 | 2,570 | 2,640 | 2,880 | 3,022 | 3,231 | 3,320 | 46 |
| 9,937 | 10,133 | 9,746 | 10,281 | 10,544 | 11,491 | 11,641 | 11,864 | 11,019 | 10,044 | 9,895 | 9,976 | 10,182 | 10,764 | 11,197 | 11,842 | 11,737 | 11,253 | 47 |
| 11,568 | 10,409 | 10,162 | 11,580 | 11,907 | 12,027 | 12,402 | 13,024 | 11,485 | 11,299 | 10,794 | 10,767 | 10,859 | 11,735 | 12,395 | 12,963 | 12,267 | 11,374 |  |
| 9,339 | 8,714 | 8,398 | 9,318 | 9,475 | 9,578 | 9,961 | 9,847 | 9,392 | 9,220 | 8,765 | 8,548 | 9,236 | 9,476 | 9,643 | 10,055 | 9,687 | 9,444 | 49 |
| 4,700 | 4,973 | 4,871 | 5,779 | 4,907 | 5,868 | 6,319 | 6,901 | 6,007 | 5,023 | 5,025 | 4,897 | 5,378 | 5,346 | 5,923 | 6,275 | 6,451 | 6.475 | 50 |
| 722 | 696 | 731 | 776 | 716 | 816 | 838 | 918 | 864 | 737 | 691 | 750 | 747 | 732 | 813 | 859 | 884 | 884 | 51 |
| 3,705 | 3,645 | 3,530 | 3,867 | 3,925 | 3,955 | 3,925 | 4,309 | 4,030 | 3,660 | 3,660 | 3,646 | 3,781 | 3,890 | 3,975 | 4,052 | 4,197 | 4,013 | 52 |
| 6,588 | 8,325 | 6,588 | 9,291 | 9,902 | 11,367 | 8,934 | 11,156 | 12,015 | 6,678 | 7,116 | 7,455 | 9,543 | 10,013 | 9,756 | 10,691 | 10,899 | 12,212 | 53 |
| 2,870 | 4,705 | 2,951 | 5,134 | 5,710 | 6,850 | 4,600 | 6,424 | 7,136 | 2,963 | 3,514 | 3,704 | 5,479 | 5,840 | 5,263 | 6,205 | 6,276 | 7,361 | 54 |
| 619 | 577 | 425 | 451 | 468 | 543 | 541 | 754 | 674 | 619 | 577 | 425 | 451 | 468 | 543 | 541 | 754 | 674 | 55 |
| 16,084 | 17,163 | 14,847 | 16,927 | 18,182 | 19,696 | 16,722 | 19,429 | 19,902 | 15,692 | 15,921 | 16,820 | 16,588 | 17,793 | 18,372 | 18,703 | 19,161 | 19,426 | 56 |
| 8,680 | 9,802 | 7,962 | 8,693 | 10,009 | 10,802 | 8,669 | 10,284 | 10,531 | 8,452 | 8,825 | 9,172 | 8,688 | 9,786 | 9,728 | 9,917 | 10,333 | 10,196 | 57 |
| 1,840 | 2,310 | 1,602 | 2,088 | 2,294 | 2,812 | 1,804 | 2,372 | 2,352 | 1,842 | 1,893 | 2,003 | 2,102 | 2,217 | 2,369 | 2,309 | 2,387 | 2,268 | 58 |
| 1,182 | 1,424 | 1,178 | 1,355 | 1,368 | 1,475 | 1,372 | 1,801 | 1,659 | 1,220 | 1,284 | 1,324 | 1,311 | 1,398 | 1,339 | 1,538 | 1,741 | 1,663 | 59 |
| 964 4.694 | 1,008 5 | 822 4 4 | 831 | 1,017 5 | 1,023 | 875 4.618 | +984 | 1,068 <br> 5 | 922 4.468 | 937 4711 | +938 | 828 | 979 59 | 9495 | ¢996 | -979 | 1,025 | 60 |
| 4,694 | 5,060 | 4,360 | 4,419 | 5,330 | 5,492 | 4,618 | 5,127 | 5,452 | 4,468 | 4,711 | 4,907 | 4,447 | 5,192 | 5,075 | 5,074 | 5,226 | 5,240 | 61 |
| 7,404 | 7,361 | 6,885 | 8,234 | 8,173 | 8,894 | 8,053 | 9,145 | 9,371 | 7,240 | 7,096 | 7,648 | 7,500 | 8,007 | 8,644 | 8,786 | 8,828 | 9,230 | 62 |
| 2,683 | 2,156 | 1,895 | 2,392 | 1,961 | 2,083 | 1,508 | 1,955 | 2,009 | 2,553 | 2,054 | 2,355 | 2,164 | 1,842 | 2,003 | 1,869 | 1,793 | 1,916 | 63 |
| 853 | 978 | 819 | 1,220 | 1,119 | 1,168 | 1,110 | 1,464 | 1,431 | 823 | 958 | 962 | 1,127 | 1,071 | 1,754 | 1,297 | 1,339 | 1,380 | 64 |
| 531 | 564 | 545 | 669 | 768 | 725 | 673 | 745 | 686 | 530 | 543 | 565 | 671 | 767 | 705 | 697 | 742 | 685 | 65 |
| 3,337 | 3,663 | 3,626 | 3,953 | 4,325 | 4,918 | 4,762 | 4,981 | 5,245 | 3,334 | 3,541 | 3,766 | 3,938 | 4,327 | 4,782 | 4,923 | 4,954 | 5,249 | 66 |
| 16,873 | 17,476 | 17,82 | 18,665 | 18,391 | 19,764 | 19,165 | 20,125 | 19,131 | 17,090 | 17,392 | 17,404 | 18,250 | 18,837 | 19,551 | 19,368 | 19,689 | 19,584 | 67 |
| 8,229 | 8,459 | 8,556 | 8,845 | 8,935 | 9,343 | 9,398 | 9,608 | 9,188 | 8,441 | 8,525 | 8,391 | 8,732 | 9,210 | 9,359 | 9,229 | 9,486 | 9,462 | 68 |
| 1,989 | 2,079 | 1,887 | 2,033 | 2,210 | 2,367 | 2,189 | 2,495 | 2,409 | 1,984 | 2,075 | 1,890 | 2,039 | 2,203 | 2,370 | 2,204 | 2,484 | 2.420 | 69 |
| 7,889 | 8,209 | 8,005 | 9,051 | 8,768 | 9,568 | 9,044 | 9,756 | 9,166 | 7,964 | 8,065 | 8,377 | 8,748 | 8,950 | 9,346 | 9,399 | 9,441 | 9,357 | 70 |
| 3,422 | 3,496 | 3,380 | 3,593 | 3,647 | 3,999 | 3,868 | 3,999 | 3,834 | 3,406 | 3,416 | 3,497 | 3,572 | 3,690 | 3,891 | 3,965 | 3,967 | 3,890 | 71 |
| 695 | 808 | 621 | 769 | 688 | 853 | 723 | 761 | 777 | 685 | 802 | 636 | 770 | 677 | 846 | 740 | 762 | 765 | 72 |
| 4,576 | 5,307 | 5,062 | 5,225 | 5,450 | 5,696 | 5,731 | 5,905 | 5,918 | 4,674 | 5,182 | 5,168 | 5,146 | 5,568 | 5,545 | 5,834 | 5,835 | 6,046 | 73 |

Table 2.-U.S. Trade
[Millions

| Line |  | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| C | Trade in goods, by principal end-use calegory, adjusted to balance of payments basis, excluding militaryContinued: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 74 | Imports of goods, balance of payments basis, excluding military (A-16) | 332,418 | 338,088 | 368,425 | 409,765 | 447,189 | 477,365 | 498,337 | 490,981 | 536,458 | 589,441 | 668,590 | 749,574 | 803,320 | 877,279 |
| $\begin{aligned} & 75 \\ & 76 \end{aligned}$ | Petroleum and products ${ }^{7}$ <br> Nonpetroleum products | $\begin{array}{r} 58,050 \\ 274,368 \end{array}$ | $\begin{array}{r} 51,384 \\ 286,704 \end{array}$ | $\begin{array}{r} 34,279 \\ 334,146 \end{array}$ | $\begin{array}{r} 42,944 \\ 366,821 \end{array}$ | $\begin{array}{r} 39,632 \\ 407,557 \end{array}$ | $\begin{array}{r} 50,901 \\ 426,464 \end{array}$ | $\begin{array}{r} 62,284 \\ 436,053 \end{array}$ | $\begin{array}{r} 51,740 \\ 439,241 \end{array}$ | $\begin{array}{r} 51,579 \\ 484,879 \end{array}$ | $\begin{array}{r} 51,475 \\ 537,966 \end{array}$ | $\begin{array}{r} 51,275 \\ 617,315 \end{array}$ | $\begin{array}{r} 56,155 \\ 693,419 \end{array}$ | $\begin{array}{r} 72,743 \\ 730,577 \end{array}$ | $\begin{array}{r} 71,771 \\ 805,508 \end{array}$ |
| 77 | Foods, feeds, and beverages | 21,879 | 21,850 | 24,376 | 24,809 | 24,928 | 24,898 | 26,407 | 26,205 | 27,610 | 27,866 | 30,958 | 33,176 | 35,711 | 39,694 |
| 78 | Agricultural | 16,606 | 16,318 | 17,735 | 17,266 | 17,467 | 17,561 | 19,131 | 18,613 | 19,738 | 19,828 | 22,007 | 24,085 | 26,483 | 29,282 |
| 79 | Coffee, cocoa, and sugar | 4,865 | 4,433 | 5,387 | 3,664 | 3,145 | 3,275 | 3,009 | 2,908 | 2,669 | 2,431 | 3,259 | 4,078 | 4,118 | 5,039 |
| 80 | Green coffee ............. | 3,098 | 3,081 | 4,263 | 2,710 | 2,284 | 2,274 | \$,766 | 1,738 | 1,563 | 1,382 | 2,270 | 2,986 | 2,491 | 3,575 |
| 81 | Meat products and poultry ..................................... | 2,534 | 2,706 | 2,815 | 3,305 | 3,475 | 3,385 | 4,080 | 4,031 | 4,071 | 4,257 | 3,916 | 3,928 | 3,769 | 4,162 |
| $82$ | Vegetables, fruits, nuts, and preparations ..................... | 3,852 | 3,806 | 4,076 | 4,426 | 4.640 | 4,855 | 5,711 | 5,299 | 5,593 | 5,559 | 5,943 | 6,467 | 7,390 | 7,632 |
| 83 | Wine and related products | 1,561 | 1,606 | 1,759 | 1,916 | 1,906 | 1,799 | 1,865 | 1,773 | 1,982 | 1,943 <br> 5 <br> 609 | 2,133 | 2,368 | 2,793 | 3,254 |
| 84 | Other agricultural foods, feeds, and beverages ............. | 3,794 | 3,766 | 3,699 | 3,955 | 4,303 | 4,247 | 4,466 | 4,604 | 5.424 | 5,638 | 6,754 | 7,246 | 8,413 | 9,195 |
| 85 | Nonagricultural (fish, distilled beverages, etc) ................... Fish and shellish | 5,273 | 5,532 | 6,641 4,746 | 7,543 <br> 5.591 <br> 1.35 | 7,461 5,423 | 7,337 5,405 | 7,276 5 5 | 7,592 5651 | 7,872 5,670 | 8,038 <br> 5,900 | 8,951 | 9,091 6,734 | 9,228 6663 | 10,412 7 7 |
| 87 | Whiskey and other alconolic beverages ............................ | 1,312 | 1,273 | 1,247 | 1,356 | 1,504 | 1,590 | 1,730 | 1,595 | 1,828 | 1,737 | 1,826 <br> 1,642 | 1,845 <br> 18 | 6,045 <br> 6.683 | 2,189 |
| 88 | Industrial supplies and materials | 124,109 | 114,008 | 104,210 | 113,746 | 122,684 | 135,363 | 145,168 | 132,963 | 140,591 | 152,437 | 164,946 | 185,005 | 209,469 | 217,304 |
| 89 | Agricultural ............................................................ | 3,076 | 2,728 | 2,722 | 3,107 | 3,404 | 4,183 | 3,987 | 4,255 | 4,556 | 4,558 | 4,722 | 5,571 | 6,461 | 6,251 |
| 90 | Nonagricultural products ............................................... | 121,033 | 111,280 | 101,488 | 110,639 | 119,280 | 131,180 | 141,181 | 128,708 | 136,035 | 147,879 | 160,224 | 179,434 | 203,008 | 211,053 |
| 91 | Energy products .................................................. | 64,056 | 56,885 | 38.550 | 46,781 | 43,703 | 54,919 | 66,534 | 56,279 | 56,820 | 57,390 | 58,080 | 62,178 | 80,249 | 80,189 |
| 92 | Fuels and lubricants ${ }^{711}$ | 62,991 | 55,866 | 37,680 | 45,796 | 42,878 | 54,279 | 65,985 | 55,704 | 56,146 | 56,645 | 57,019 | 61,228 | 79,311 | 79,194 |
| 93 | Paper and paper base stocks | 7,090 | 6,906 | 7,372 | 8,669 | 10,211 | 9,633 | 9,471 | 8,450 | 8,232 | 8,320 | 8,931 | 12,879 | 10,872 | 10,676 |
| 94 | Textile supplies and related materials ......................... | 4,046 | 3,957 | 4,642 | 5,417 | 5,499 | 5,503 | 5,656 | 6,135 | 6,866 | 7,550 | 8,182 | 8,617 | 8,843 | 10,108 |
| 95 | Chemicals, excluding medicinals .............................. | 8,652 | 8,608 | 8,936 | 9,812 | 12,380 | 13,954 | 15,021 | 15,290 | 16,872 | 18,081 | 21,359 | 25.552 | 26,897 | 29,164 |
| 96 | Building materials, except metals | 5,679 | 6,240 | 7,427 | 7,391 | 7,401 | 7,647 | 7,337 | 6,825 | 8,282 | 10,556 | 12,684 | 12,819 | 15,035 | 16,822 |
| 97 | Other nonmetals | 3,223 | 3,640 | 4,428 | 4,546 | 5,027 | 6,671 | 7,087 | 8,084 | 9,455 | 10,330 | 11,047 | 12,503 | 13,352 | 14,147 |
| 98 98 | Metals and nonmetalic products ................................. | 28,287 1,389 | $\begin{array}{r}25,044 \\ 1 \\ 1024 \\ \\ \hline\end{array}$ | $\begin{array}{r}30,133 \\ 1,190 \\ \hline\end{array}$ | $\begin{array}{r}28,023 \\ 1,277 \\ \hline\end{array}$ | $\begin{array}{r}35,059 \\ 1,921 \\ \hline 12.581\end{array}$ | 32,853 2,242 10 | 30,075 2049 | $\begin{array}{r}27,645 \\ 1,828 \\ \hline 10.68\end{array}$ | 29,508 1,719 | $\begin{array}{r}35,652 \\ 1,840 \\ \hline\end{array}$ | $\begin{array}{r}39,941 \\ 2,255 \\ \hline 10,\end{array}$ | 44,886 2,957 | $\begin{array}{r}47,760 \\ 3.044 \\ \hline\end{array}$ | $\begin{array}{r}49,947 \\ 2,998 \\ \hline\end{array}$ |
| 100 | tron and steel products | 11,577 | 10,083 | 9,961 | 10,822 | 12,587 | 11,739 | 11,121 | 10,076 | 10,884 | 11,751 | 16,122 | 16,176 | 17,221 | 18,165 |
| 101 | Nonterrous metals | 11,430 | 10,031 | 15,243 | 11,893 | 15,476 | 14,960 | 13,091 | 12,145 | 13,228 | 18,128 | 16,728 | 20,260 | 21,679 | 22,035 |
| 102 | Nonmonetary gold | 3,356 | 3,176 | 7,856 | 3,784 | 4,861 | 3,651 | 2,452 | 2,897 | 3,808 | 8,821 | 4,738 | 5,290 | 7,747 | 6,608 |
| 103 | Other precious metals | 2,000 | 1,988 | 2,156 | 1,889 | 2,026 | 2,168 | 2,523 | 2,342 | 2,065 | 1,823 | 2,028 | 2,516 | 2,494 | 2,643 |
| 104 | Bauxite and aluminum | 2,743 | 2,120 | 2,645 | 2,981 | 3,669 | 3,507 | 3,241 | 2,790 | 2,895 | 3,588 | 5,260 | 6,217 | 5,07t | 5,829 |
| 105 | Other nonferrous metals ................................. | 3,331 | $\stackrel{2}{2} 747$ | 2,586 | 3,239 | 4,920 | 5,634 | 4,875 | 4,116 | 4,460 | 3,896 | 4,702 | 6,237 | 6,367 | 6,955 |
| 106 | Other metallic and nonmetallic products .................. | 3,891 | 3,686 | 3,739 | 4,031 | 5,075 | 3,912 | 3,814 | 3,596 | 3,677 | 3,933 | 4,836 | 5,493 | 5,816 | 6,749 |
| 107 | Capital goods, except automotive | 60,367 | 61,287 | 71,990 | 85,128 | 102,202 | 112,156 | 116,061 | 120,802 | 134,252 | 152,305 | 184,369 | 221,429 | 229,050 | 254,175 |
| $\begin{aligned} & 108 \\ & 109 \end{aligned}$ | Machinery, except consumer-type $\qquad$ Electric generating machinery, electric apparatus and | 55,503 | 54,647 | 64,850 | 77,408 | 93,540 | 101,592 | 104,623 | 108,093 | 120,589 | 139,961 | 171,419 | 208,939 | 214,433 | 235,594 |
|  | parts | 6,041 | 6,740 | 8,025 | 9,518 | 11,539 | 12,521 | 13,846 | 14,260 | 15,336 | 17,421 | 20,030 | 24,150 | 24,749 | 27,920 |
| 110 | Nonelectric, including parts and attachments | 49,462 | 47,907 | 56,825 | 67,890 | 82,001 | 89,071 | 90,777 | 93,833 | 105,253 | 122,540 | 151,389 | 184,789 | 189,684 | 207,674 |
| 111 | Oil drilling, mining, and construction machinery | 3,121 | 3,249 | 3,108 | 3,502 | 4,231 | 4,118 | 3,919 | 3,209 | 2,948 | 4,314 | 5,325 | 5,481 | 5,685 | 6,649 |
| 112 | Industrial engines, pumps, and compressors ............. | 2,282 | 2,341 | 2,668 | 3,215 | 3,963 | 3,406 | 3,464 | 3,264 | 3.618 | 4,094 | 5,758 | 6,176 | 6,266 | 6,541 |
| 113 | Machine tools and metalworking machinery ............. | 2,261 | 2,845 | 3,435 | 3,320 | 3,686 | 4,213 | 4,063 | 4,098 | 3,599 | 4,263 | 5,163 | 6.644 | 7,502 | 8,250 |
| 114 115 | Measuring, testing, and control instruments ............. Other industrial agricultural, and sevice industy | 1,514 | 1,717 | 2,024 | 2,472 | 2,944 | 3,003 | 2,948 | 3,074 | 3,456 | 3,777 | 4,641 | 5,601 | 5,960 | 6,723 |
|  | machinery | 12,344 | 12,985 | 15,776 | 18,073 | 20,908 | 22,689 | 23,021 | 21,928 | 23,358 | 26,149 | 31,852 | 36,707 | 37,672 | 41,265 |
| 116 | Computers, peripherals, and pats ......................... | 8,299 | 8,365 | 10,989 | 14,839 | 18,358 | 21,434 | 22,941 | 26,000 | 31,686 | 38,026 | 46,160 | 56,277 | 61,514 | 70,175 |
| 117 | Semiconductors....... | 7,846 | 5,596 | 5,939 | 7,784 | 10,963 | 12,329 | 12,169 | 13,084 | 15,475 | 19,482 | 26,156 | 39,042 | 36,707 | 36,881 |
| 118 | Telecommunications equipment | 7,428 | 6,031 | 6,920 | 8,129 | 9,408 | 9,583 | 9,492 | 9,939 | 10,776 | 11,275 | 14,184 | 15,331 | 14,375 | 15,687 |
| 119 | Other office and business machines ....................... | 2,592 1,775 | 2,686 | 3,310 | 3.605 | 4,134 | 4,435 | 4,153 4,607 | 4,197 | 4,901 | 5,414 5,746 | 6,242 5,908 | 6,861 6,669 | 6,795 7,208 | 7,350 8,153 |
| 120 | Scientific, hospital, and medical equipment and parts | 1,775 | 2,092 | 2,656 | 2,951 | 3,406 | 3,861 | 4,607 | 5,040 | 5,436 | 5,746 | 5,908 | 6,669 | 7,208 | 8,153 |
| 121 | Transportation equipment, except automotive | 4,864 | 6,640 | 7.140 | 7,720 | 8,662 | 10,564 | 11,438 | 12,709 | 13,663 | 12,344 | 12,950 | 12,490 | 14,617 | 18,581 |
| 12 | Civilian aircratt, engines, parts .................. | 3,717 | 5,314 | 6,085 | 6,577 | 7,889 | 9,436 | 10,471 | 11,737 | 12,581 | 11,275 | 11,298 | 10,709 | 12,671 | 16,598 |
| 123 | Civilian aircratt, complete, all types .......... | 1,082 | 1,833 | 1,903 | 2,081 | 3,030 | 2,927 | 2,708 | 3,326 | 3,806 | 3,800 | 3,698 | 3,590 | 3,920 | 4,547 |
| 124 | Automotive vehicles, engines, and parts | 56,521 | 64,905 | 78,061 | 85,174 | 87,947 | 87,356 | 88,480 | 85,696 | 91,787 | 102,420 | 118,27t | 123,797 | 128,938 | 140,778 |
| 125 | From Canada | 22.716 | 24,355 | 24,618 | 24,531 | 29,198 | 29,600 | 29,862 | 28,785 | 31,703 | 37,334 | 42,251 | 44,383 | 45,914 | 50,284 |
| 126 | Passenger cars, new and used.... | 10,039 | 11,090 | 11,764 | 10,185 | 13,256 | 12,878 | 13,701 | 14,048 | 14,403 | 18,269 | 22,159 | 23,920 | 24,138 | 26,045 |
| 127 | Trucks, buses, and special purpose vehicles ................ | 4,673 | 4,769 | 4,213 | 5,261 | 6,081 | 6,928 | 6,926 | 6,725 | 8,274 | 8,744 | 8,710 | 9,011 | 8,835 | 10,272 |
| 128 | Engines and engine parts | 1,871 | 1,795 | 1,577 | 1,720 | 1,977 | 2,075 | 1,794 | 1,383 | 1,565 | 1,910 | 1,960 | 1,816 | 2,540 | 2,824 |
| 129 | Other parts and accessories.... | 6,133 | 6,701 | 7,064 | 7,365 | 7,884 | 7,719 | 7,441 | 6,629 | 7,461 | 8,411 | 9,422 | 9,636 | 10,401 | 11,143 |
| 130 | From other areas | 33,805 | 40,550 | 53,443 | 60,643 | 58,749 | 57,756 | 58,618 | 56,911 | 60,084 | 65,086 | 76,020 | 79,414 | 83,024 | 90,494 |
| 131 | Passenger cars, new and used | 20,601 | 24,897 | 33,469 | 37,738 | 33,797 | 31,600 | 32,929 | 32,260 | 32,630 | 33,970 | 38,952 | 39,905 | 41,725 | 47,097 |
| 132 | Trucks, buses, and special purpose vehicies. | 3,604 | 4,775 | 6,198 | 5,483 | 4,267 | 3,481 | 2,738 | 2,490 | 2,377 | 2,477 | 3,086 | 3,814 | 4,840 | 5,541 |
| 133 | Engines and engine parts ...................................... | 2,225 | 2,541 | 3,035 | 3,696 | 4,558 | 5,748 | 5,502 | 5,264 | 5,502 | 6,517 | 8,146 | 8,901 | 9,210 | 8,904 |
| 134 | Other parts and accessories ...................................... | 7,375 | 8,337 | 10,741 | 13,726 | 16,127 | 16,927 | 17,449 | 16,897 | 19,575 | 22, 122 | 25,836 | 26,794 | 27,249 | 28,952 |
| 135 | Consumer goods (nontood), except automotive .................... | 61,094 | 66,336 | 79,355 | 88,824 | 96,425 | 103,621 | 105,053 | 107,777 | 122,656 | 134,076 | 146,274 | 160,030 | 171,115 | 193,042 |
| 136 | Consumer nondurable goods, manufactured ................... | 25,906 | 27,681 | 33,355 | 39,432 | 43,118 | 46,232 | 48,785 | 50,314 | 58,133 | 63,174 | 68,413 | 75,382 | 80,779 | 93,493 |
| 137 | Textile apparel and household goods, except rugs ........ | 13,447 | 14,519 | 17,432 | 20,292 | 20,775 | ${ }^{22,756}$ | 23,903 | 24,626 | 29,303 | 31,671 | 34,565 | 37,783 | 39,604 | 46,812 |
| 138 | Footwear of leather, rubber, and other materials ........... | 4,553 | 4,562 | 4,878 | 5,558 | 5,904 | 5,959 | 6,622 | 6,570 | 7,291 | 8,402 | 9,063 | 9,347 | 9,772 | 10.576 |
| 139 | Consumer durable goods, manufactured ....................... | 31,444 | 34,708 | 41,451 | 44,893 | 47,763 | 51,386 | 50,574 | 51,722 | 58,457 | 63,829 | 70,013 | 76,535 | 81,611 | 89,669 |
| 140 | Household and kitchen appliances and other household goods $\qquad$ | 10,501 | 11,161 | 13,604 | 16,066 | 17,218 | 18,656 | 18,729 | 18,920 | 21,182 | 22,536 | 25,265 | 27,777 | 31,076 | 34,706 |
| 141 | Toys, shooting, and sporting goods, including bicycles | 4,377 | 4,647 | 5,773 | 7,196 | 7,984 | 8,873 | 9,729 | 9,396 | 11,335 | 12,425 | 12,754 | 13,943 | 15,424 | 18,102 |
| 142 | Television and video receivers .............................. | 5,327 | 6,780 | 8,091 | 6,410 | 5,824 | 6,862 | 6,380 | 6,662 | 7,458 | 8,253 | 9,148 | 9,819 | 10,010 | 10,546 |
| 143 | Radio and stereo equipment, including records, tapes, and disks $\qquad$ | 3,432 | 3,446 | 4,222 | 4,85 $\dagger$ | 5,634 | 5,624 | 5,329 | 5,991 | 6,810 | 7,082 | 8,596 | 9,277 | 8,494 | 8,686 |
| 144 | Unmanufactured consumer goods (gemstones, nursery stock) | 3,744 | 3,947 | 4,549 | 4,499 | 5,544 | 6,003 | 5,694 | 5,741 | 6,066 | 7,073 | 7,848 | 8,113 | 8,725 | 9,880 |
| 145 | Imports, n.e.C., and U.S. goods relumed | 8,448 | 9,702 | 10,433 | 12,084 | 13,003 | 13,971 | 17,168 | 17,538 | 19,562 | 20,337 | 23,772 | 26,137 | 29,037 | 32,286 |
| 146 | U.S. goods returned ................................ | 5,795 | 6,222 | 6,450 | 7,191 | 7,878 | 9,238 | 10,331 | 10,577 | 11,790 | 12,344 | 15,042 | 16,406 | 18,553 | 20,582 |
| 147 | Other products, including balance of payments adjustments not included above (minimurn value shipments and miscellaneous imports) $\qquad$ | 2,653 | 3,480 | 3,983 | 4,893 | 5,125 | 4,733 | 6,837 | 6,961 | 7,772 | 7,993 | 8,730 | 9,731 | 10,484 | 11,704 |

See footnotes on page 89.
in Goods-Continued of dollars]

| Not seasonally adiusted |  |  |  |  |  |  |  |  | Seasonally adusted |  |  |  |  |  |  |  |  | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }^{1996}$ |  |  |  | 1997 |  |  |  | 1998 | 1996 |  |  |  | 1997 |  |  |  | 1998 |  |
| 1 | 1 | 14 | IV | 1 | II | III | IV | ${ }^{19}$ | 1 | " | III | N | 1 | 11 | III | N | ${ }^{19}$ |  |
| 187,750 | 199,474 | 205,540 | 210,556 | 205,351 | 217,227 | 225,472 | 229,229 | 218,74 | 193,467 | 200,965 | 202,806 | 206,082 | 213,222 | 218,336 | 221,598 | 224,423 | 227,16 | 74 |
| 14,532 173,218 | 18,404 181,070 | 19,129 186,411 | $\begin{gathered} 20,678 \\ 1899,878 \end{gathered}$ | 19,168 186,183 | $\begin{gathered} 17,664 \\ 199.563 \end{gathered}$ | $\begin{aligned} & 17,700 \\ & 207,772 \end{aligned}$ | $\begin{array}{r} 17,239 \\ 21,999 \end{array}$ | $\begin{array}{r} 13,575 \\ 205,169 \end{array}$ | $\begin{gathered} 14,659 \\ 178,808 \end{gathered}$ | $\begin{array}{r} 18,580 \\ +82,385 \end{array}$ | $\begin{array}{r} 18,837 \\ 188,969 \end{array}$ | $\begin{aligned} & 20,667 \\ & 185,615 \end{aligned}$ | $\begin{gathered} 19,357575 \\ 193,865 \end{gathered}$ | $\begin{array}{r} 17,681 \\ 20,655 \end{array}$ | 17,577 204,021 | 207,156 | 13,728 273,439 | 75 |
| 8,498 | 8.987 | 8,791 | 9,435 | 9,37 | 9,977 | 9,947 | 10,399 | 10,241 | 3.600 | 8,952 | 8.961 | 9,198 | 9,534 | 9,965 | 10,133 | 10,062 | 10,432 | 77 |
| ${ }_{6}^{6,468}$ | 6,8839 | ${ }^{6,346}$ | 6,830 | 7.727 | 7.589 | 7,083 | 7,403 | 7,839 | ${ }_{6}^{6,344}$ | 6,658 | ${ }^{6,666}$ | 6,8815 | 7.105 | 7,408 <br> 188 | 7.437 | 7,332 | 7744 | 78 |
| 1,772 | 599 | 1,068 | 990 619 | 1,244 |  | 1.369 <br> 198 | 1,044 <br> 99 | ${ }_{1}^{1,494}$ | +,172 | 998 599 | ${ }^{1,068}$ | 910 619 | +1,244 | 1,382 <br> 1,040 | 1,369 | 1,044 | 1,449 | 79 80 |
| 712 <br> 944 | - 5997 | 961 970 | ${ }_{928}^{69} 9$ <br> 928 | $\begin{array}{r}815 \\ 979 \\ \hline\end{array}$ | 1,040 1,113 1 | $\begin{array}{r}1.928 \\ 1,022 \\ \hline\end{array}$ | $\begin{array}{r}\text { 7,022 } \\ \text { 1,048 } \\ \hline\end{array}$ | ${ }_{\substack{1,080}}^{+1,043}$ | ${ }_{920}^{712}$ | ${ }_{9902}^{599}$ | ${ }_{993}^{569}$ | 699 <br> 954 <br> 58 | 815 <br> 962 <br> 68 | 1,040 <br> 1,080 <br> 1 | -928 | $\begin{array}{r}\text { 1,992 } \\ \hline 1,069\end{array}$ | 1,043 1,071 | ${ }_{81}^{80}$ |
| +1,993 | 2,1783 | 1,4600 | 1,7854 | $\begin{array}{r}2,299 \\ \hline 62 \\ \hline\end{array}$ | 2,015 | 1.4751 | 1,833 | 2, 729 | 1,644 | 2,008 | ${ }^{1,8286}$ | 1,9922 | ¢,997 | 1,853 | 1,8822 | +1,980 | ${ }^{1} 1,9897$ | 82 <br> 83 <br> 8 |
| +1,837 | 2.042 | 2.103 | 2.431 | 2.062 | 2.245 | 2,356 | 2.532 | 2.171 | -1,962 | 2.081 | 2.057 | $2.3,3$ | 2.206 | 2,283 | 2.304 | 2.402 | 2.328 | ${ }_{84}^{83}$ |
| ${ }_{\substack{2,462}}^{2,030}$ | +1,538 | - | ${ }_{\substack{2,905}}^{\text {i,911 }}$ | $\xrightarrow{2,574}$ | ${ }_{\substack{2,734}}^{2,388}$ | $\underset{\substack{2,144}}{2,64}$ | ${ }_{2,247}^{2,968}$ | ${ }_{\substack{\text { 1,816 }}}^{2,402}$ | - | 1,661 | ${ }_{\text {l }}^{1,628}$ | -1,78 | i, ${ }_{\text {2,762 }}$ | ${ }_{1,864}^{2,536}$ | ${ }_{2}^{2,028}$ | 2,048 | ${ }_{2,031}^{2,088}$ | ${ }_{86}^{85}$ |
| ${ }_{4}$ | 465 | ,574 | 565 | 465 | ${ }_{518}$ | ${ }^{2} 586$ | , 620 | ${ }_{461}$ | ${ }_{513}$ | ${ }_{503}$ | 532 | 497 | 543 | 558 | ${ }_{5} 536$ | +552 | ${ }_{533}$ | ${ }_{8}^{86}$ |
| 47,443 | 54,306 | 53,287 | 54,433 | 54,782 | 55,560 | 53,740 | 3,222 | 51,153 | 47,551 | 53,919 | 53,195 | 54,804 | 55,215 | 54,798 | 53,608 | 53,683 | 54,525 | ${ }^{88}$ |
| 1,599 45,844 |  | 1,726 51,561 | 1.524 52.909 | 1,614 53,168 |  | 1.518 52.222 5 | - $\begin{array}{r}1,433 \\ 51,789\end{array}$ | $\begin{array}{r}1.544 \\ 49.609 \\ \hline\end{array}$ | ${ }_{4}^{4.57979}$ | [1.995 | \% $\begin{array}{r}1,766 \\ 51,429\end{array}$ | 1,528 53,276 | 1.593 53,622 5 | 1,699 53,139 | 1,558 52.050 | 1,441 52.242 | 1.511 50,014 | 89 90 |
| ${ }^{46,365}$ | $2{ }^{2} \mathbf{1 0 , 2 4}$ | 20,918 | ${ }_{2} 2$ | 2,542 |  | ${ }^{519,701}$ | ${ }^{19,572}$ | 451880 | ${ }_{\text {ckich }}^{16,357}$ | 20,321 | 20,775 | ${ }^{22,796}$ | - | -19,544 | 19,775 |  | 515,755 | 91 |
| 16,148 | 19,805 | 20,637 | 22,721 | 21,325 | 19,155 | 19,412 | 19,302 | 15,659 | 16,134 | 20,086 | 20,531 | 22,560 | 21,252 | 19,308 | ${ }^{19,528}$ | 19,106 | 15,547 | 92 |
| 3,072 2019 | 2,5888 | 2,602 | 2,610 2318 | 2,542 <br> 235 <br>  <br>  <br> 125 | 2,625 <br> 2.659 <br>  | 2,743 | 2,796 <br> 2598 <br> 2 | 2, 2 2,30 |  | 2,591 | ${ }_{2248}^{2,600}$ | 2,585 | 2574 | 2.615 2.507 20 | 2,703 | 2,784 <br> ,758 <br>  <br> 18 | 2,884 | ${ }_{94}^{93}$ |
| ${ }_{6,962}$ | 6.822 | ${ }_{6,453}$ | ${ }_{6,610}^{2,310}$ | 7,432 | 7,401 | 7,270 | 7,061 | 7,831 | ${ }_{6}$ | 边 | ci,699 | - | ${ }_{7,141}^{2,466}$ | - | ${ }_{7}^{2,445}$ | 7,383 | ${ }^{2} \mathbf{2}, 585$ | ${ }_{95}^{94}$ |
| 3.140 | ${ }^{3,723}$ | 4.221 | 3.951 | 3,722 | 4.459 | 4,469 | 4,772 | 4,087 | ${ }^{3,324}$ | ${ }^{3.566}$ | 4,089 | 4,056 | 4,022 | 4,241 | 4,249 | 4,310 | 4,419 | 96 |
| 3,446 | 3,361 | 3,464 | 3,381 | 3,303 | 3,604 | 3,647 | 3,593 | 3,474 | 3,266 | 3,313 | 3,381 | 3,392 | 3,472 | 3.532 | 3,544 | 3,599 | 3,654 |  |
| 11,149 | +13,888 | ${ }^{11,625}$ | - 11,088 |  | ${ }^{13,802}$ | 11,887 | 12,066 <br> 863 <br> 8.8 | ${ }^{12,966}$ | -11,866 | 13,875 <br> 809 | ${ }^{11,667}$ | +1,152 | 12,453 | ${ }^{13,505}$ | $\begin{array}{r}11,787 \\ \hline 74\end{array}$ | 12,202 | ${ }^{13,138}$ | ${ }_{98}^{98}$ |
| 3,887 | 4.206 | 4,578 | 4.550 | 4,385 | 4,711 | 4,595 | 4,474 | 4,644 | 3,921 | 4,141 | 4,573 | 4,586 | 4,459 | 4,616 | 4,567 | 4.523 | 4.719 | 100 |
| - 5.133 | 7,393 3 3 | +4,818 | 4,335 |  |  | 4,743 74 | 5.006 | 5,7373 | 5,124 | 7,300 | + 4,892 | 4,363 | ${ }^{5} 5.652$ | - $\begin{aligned} & 6.528 \\ & 2739 \\ & 2\end{aligned}$ | 4,7671 | 5.088 | +6,697 | 101 |
| 1,599 | , 612 | ${ }^{12576}$ | ${ }_{777} 78$ | ${ }^{2} 1490$ | ,556 | 775 | ${ }_{882} 88$ | ${ }^{1} 794$ | ${ }_{\text {, } 529}$ | ${ }_{6} 613$ | 1,577 | 712 | ${ }^{2} 495$ | , 556 | 775 | ${ }_{887} 98$ | ${ }^{1} 789$ | ${ }_{103}$ |
| 1,233 | 1,395 | 1,1922 | 1,201 | ${ }^{1,3188}$ | +1.785 | ${ }_{1}^{1.402}$ | +1.534 | 1,670 | ${ }^{1,2766}$ | +1,298 | 1,251 | 1,246 | 1,315 | +1,454 | 1,4588 | ${ }_{1}^{1,602}$ | 1.646 | 104 |
| 1,398 | 1,459 | 1,493 | ${ }_{\text {1,466 }}$ | ${ }^{1,628}$ | 1,693 | 1,705 | 1,723 | 1,774 | 1,407 | 1,425 | 1,502 | 1,482 | 1,651 | 1,648 | 1,788 | i,72 | 1,794 | 106 |
| 56,479 | 56,108 | 5,03 | 226 | 57,493 | 562 | 015 | 105 | 64,760 | 58,175 | 56,575 | 56,486 | 57,814 | 59,840 | 62,919 | 65,229 | 66,188 | 67,22 | 107 |
| 53,81 | 52,421 | 53,30 | 55,527 | 53,615 | 180 | 753 | ,046 | 623 | 54,868 | 2,881 | 2,777 | 3,907 | 55,96 | 58,53 | 59,962 | 61,13 | 62,082 | 108 |
| 5,820 | ${ }^{6.0066}$ | ${ }^{6,371}$ | 6,552 | ${ }_{6}^{6,330}$ | ${ }^{6,884}$ | 7,188 | 7.518 | 7,060 | 6,043 | 5.998 | 6,299 | ${ }^{6} 4.409$ | ${ }^{6,652}$ | 6.841 | 7.082 | 7,345 | 7393 | 109 |
| 47,361 | 46,415 | ${ }^{46,933}$ | ${ }^{48,975}$ | ${ }_{\substack{4 \\ 1545 \\ 1 \\ \hline 15}}$ | $\underset{\substack{51,296 \\ 1854}}{185}$ | 53,565 |  | 52.563 | ${ }_{\substack{48,825 \\ 134}}$ | ${ }_{\substack{40 \\ 4683 \\ 1380}}$ | ${ }_{4}^{46.478}$ | - 47.498 | ${ }_{\text {4, }}^{19312}$ | ${ }_{\substack{1 \\ 1 \\ 1,629}}$ |  | ${ }_{\text {c }}^{53,789}$ | 54,699 | 1110 |
| 1,5661 | ${ }^{1} 1.5595$ | 1,572 | ${ }^{1,4588}$ | ${ }_{1}^{1,551}$ | 1,708 | ${ }_{1}^{1,585}$ |  | ${ }_{1}^{2}$ | 1,569 | ${ }_{1}^{1,563}$ | , 1,587 | 1,567 | ${ }_{1}^{1,571}$ | ${ }_{1}^{1,640}$ | +1,596 | -1,764 | ${ }_{1}^{2,817}$ | 1112 |
| 1,883 | 1 | 1, 1,838 | 1,9613 | 2, 2.054 | 2,105 <br> 1.627 <br> 1 | ${ }^{1} 1,976$ | 2,175 1857 1 | 2,060 1.840 1 | +1,811 | (1.813 | +1,961 | +1,977 |  | $\xrightarrow{2.011}$ | +,981 | ${ }_{2}^{2,165}$ | 2.079 | ${ }_{111}^{114}$ |
| 1,424 | 1,445 | 1,530 | 1,561 | 1.517 |  |  |  |  |  | 1,455 | 1.529 | 1,225 | 1,566 | 1,634 | 1.715 | 1,808 | 1,898 | 114 |
| 9,371 | 9,592 | 9,248 | 9,461 | 9,507 | 10,628 | 10,283 | 0,847 | 0,910 | 9,404 | 9,301 | 9,418 | 9,549 | 9,656 | 10,265 | 10,393 | 10,95 | 11,028 | 115 |
| 14,598 | 14,558 | 15,704 | 16,654 | 15,614 | ${ }^{16,938}$ | 18.735 | 18,888 | 16,945 | 15,456 | ${ }^{15,184}$ | 15,2i7 | 15.657 | 16,665 | 17,601 | 18,197 | 17.712 | 18.089 | 116 |
| - 10.538 |  | 8,499 <br> 8,52 <br>  <br> 108 |  | 3,523 | 9,025 | 9,721 4 4 | ${ }_{\text {9, }} 9.612$ | - ${ }_{4,73}^{8.861}$ | (10,768 | -9,249 |  |  |  | ¢ $\begin{aligned} & \text { 9,143 } \\ & 3 \\ & 3\end{aligned}$ | 9,444 <br> 3 <br> 192 | 9,435 | ${ }_{4}^{9,218} 4$ | ${ }_{111}^{118}$ |
| ${ }_{1}^{1,689}$ | 1,594 | 1,687 | ${ }^{1,825}$ | ${ }_{1}^{1,712}$ | 1,836 | ${ }_{1}^{1,899}$ | i,953 | ${ }_{1}^{1,886}$ | 1,7,15 | 1,6,66 | ${ }_{\text {1,668 }}$ | ${ }^{1,776}$ | ${ }^{1,750}$ | ${ }_{1}^{1,883}$ | i, | ${ }^{4}, 883$ | 1 | ${ }_{119}$ |
| 1,655 | 1,747 | 1,865 | 1,941 | 1,760 | 1,922 | 2,153 | 2,318 | 2,049 | 1,767 | 1,776 | 1,823 | 1,842 | 1,903 | 1,950 | 2,108 | 2,192 | 2,203 | 120 |
| 3,298 | ${ }^{3}, 685$ | 3,735 | 3,899 | 3.878 <br> 3 <br> 183 | 4,3822 | 5.262 | 5,059 | 5,137 | ${ }_{3}^{3.307}$ | 3,694 | 3,709 | 3,907 | ${ }_{3}^{3.876}$ | ${ }_{4}^{4.394}$ | 5.267 | 5,054 | 5,142 |  |
| ${ }_{\text {2,719 }} 8$ | l $\begin{aligned} & 3,182 \\ & 1,010\end{aligned}$ | 3,265 | -3,481 <br> 1,049 | 3,433 | 1,067 1,992 | $\begin{array}{r}4,744 \\ 1,472 \\ \hline\end{array}$ | ${ }_{\text {1,254 }}^{4,529}$ | ${ }_{\text {l }}^{4,2146}$ | ${ }_{\text {2, }}^{2} \times 1788$ | -1,010 | ${ }^{\text {3,263 }}$ | 3,489 <br> 1,049 <br> 1 | 3,430 | 1,067 | $\begin{array}{r}4,499 \\ 1,472 \\ \hline\end{array}$ | - 1,254 | ${ }_{7}^{4,2469}$ | ${ }_{123}^{122}$ |
| 31,024 | 33,407 | 30,920 | 3,587 | 35,187 | 35,890 | 32,987 | 36,74 | 36,883 | 30,922 | 32,400 | 33,328 | 32,288 | 35,347 | 34,745 | 35,427 | 35,25 | 36,99 | ${ }^{124}$ |
| 11,990 | 12.845 | 11.029 | 10,950 | 12,755 | 13,266 | 11,472 | 12,791 | 13,249 | 11,098 | 17,937 | 12,286 | 10.593 | 12.977 | 12.295 | 12.592 | 12.480 | ${ }^{13,263}$ | 125 |
| $\underset{\substack{5,114 \\ 2}}{\text { c, }}$ | $\xrightarrow{6,9429}$ | ¢, | 5, 2.189 | -6.447 <br> 2.45 | ${ }_{2}^{7,683}$ | ¢,5,594 <br> 2,506 | ${ }_{\text {2, }}^{6,495}$ | 7,529 <br> 2,57 |  | ¢ | ¢, ${ }_{2}^{6.502}$ | ${ }_{2}^{5,075}$ | 2,4937 | ${ }_{2}^{6.539}$ | -6,325 <br> 2.73 | $\stackrel{\text { l }}{\substack{6,529 \\ 2,52}}$ | 2,589 | ${ }_{127}^{126}$ |
| , 64 | ${ }^{2} 679$ | ${ }_{5}$ | ${ }_{6} 626$ | ${ }_{6} 695$ |  | 675 |  |  | 604 | ${ }_{6} 688$ | , 25 | 639 | 2, | 719 | , |  | \% | ${ }_{128}$ |
| 2.482 | 2,800 | ${ }^{2.521}$ | 2,598 | 2,760 | 2,808 | 2,597 | 2.978 | 2,932 | 2,403 | 2,659 | 2,799 | 2,540 | 2,746 | 2,663 | 2,821 | 2,913 | 2,903 | 129 |
| 19,93 | 20,56 | 19.891 | ${ }^{22,637}$ | ${ }^{22,432}$ | ${ }^{22,624}$ | ${ }^{21,515}$ | ${ }_{2}^{23,923}$ | ${ }^{23,634}$ | 19,824 | 20.463 | 21,042 | ${ }^{21,695}$ | ${ }^{22,430}$ | ${ }^{22,450}$ | ${ }^{22,835}$ | ${ }^{22,79}$ | ${ }^{23,733}$ | 130 |
| 9,80 | , | -1,765 | cin | $\underset{\substack{11,383 \\ 1.429}}{ }$ | ${ }_{\substack{11,857 \\ 1,303}}^{1}$ | ${ }^{11,246} 1$ | cone |  | ${ }_{1}^{1,065}$ |  |  | 1, 1.259 |  | 1.315 | 12,156 | -11,594 | -12.560 | ${ }^{131}$ |
| $\stackrel{1}{2,3,37}$ | - | -1,295 | +1,307 | +1,429 | 2, 2,214 | ${ }_{2}^{1,021}$ | ${ }_{2}^{1,304}$ | ${ }_{2,33}^{1,39}$ | ${ }_{2}^{1.273}$ | ${ }^{2} 2.35$ | ${ }_{2} 2.25$ | ${ }^{2}$ | 2, 2.37 | ${ }_{2}^{2,162}$ | 2,116 | 2, 2.298 | ${ }_{2}{ }_{2}$ |  |
| 6,746 | 6,961 | 6,678 | 6,864 | 7,252 | 7,253 | 6,840 | 7,607 | 7,519 | 6,599 | 6,810 | 6,960 | 6,880 | 7,173 | 7,082 | 7,135 | 7,562 | 7,496 | 134 |
| 37,390 | 39,263 | 48,350 | 46,122 | 41,106 | 45,144 | 54,677 | 52,115 | 47,367 | 4, 1,079 | 41,821 | ${ }^{43,533}$ | 44,682 | 4,5,561 | 47,926 | 48,988 | 50,567 |  |  |
| - 18.253 | - 18.480 | - 23.8080 | -20.976 |  | - 21.929 | ${ }_{\text {c }}^{27,169}$ | -24,025 | ${ }_{2}^{23,645} 1$ | -19,351 | - | co.3926 | 21,458 <br> 10.645 | citise | 23,205 <br> 11.607 <br> 1 | cis ${ }_{\substack{23,888 \\ 1198}}$ |  | - 2.3 .302 | ${ }^{136}$ |
| 2.274 | 2,214 | 2,734 | 2.550 | ${ }_{2} 2.560$ | ${ }_{2}, 644$ | 2.917 | 2.455 | 2.640 | 2.342 | 2.309 | 2.443 | 2,678 | 2,665 | 2,743 | 2.597 | ${ }_{2}{ }_{2} 5$ | 2,736 | ${ }_{138}$ |
| 16,922 | ${ }^{18,8,816}$ | 22,957 | 22.916 | 18,315 | 21,033 | 24,765 | ${ }^{25,565}$ | 20,901 | 19,624 | 19,996 | 21,007 | 20,984 | 21,377 | 22,327 | 22,597 | 23,368 | 24,335 | ${ }^{139}$ |
|  | 7,351 <br> 3,236 | ${ }_{\substack{8 \\ 4 \\ 481 \\ \hline 78 \\ \hline}}$ | ${ }_{8}^{8,294}$ | 7,439 | 8,439 4 4 4 | ¢ 9.5878 | 9,241 |  | 7.334 | ${ }_{7}^{7.515}$ | 8,056 | 8,771 | ${ }_{8}^{8,262}$ | ${ }_{8}^{8,585}$ | 8,791 | 9,148 | ${ }^{9} .3390$ | 140 |
| 1,950 | ${ }_{2,220}^{3,26}$ | 2,976 | 2,864 | 2,058 | 2,393 | 3,117 | ${ }_{2,978}$ | ${ }_{2,376}$ | 2,396 | 2,474 | 2,612 | ${ }_{2,528}$ | 2,546 | 2,631 | 2,79 | 2,650 | ${ }_{2,938}^{4.98}$ | 142 |
| 1.678 | 1,961 | 2,503 | 2,352 | 1,624 | 1,965 | 2.531 | 2,566 | 1.968 | 2.061 | 2.14 | 2,84 | 2,108 | 2.025 | 2.14 | 2,210 | 2,310 | 2,444 | 143 |
| 2,215 | 1,977 | 2,313 | 2,220 | 2,411 | 2,192 | 2,74 | 534 | 2,821 | 2,104 | 2,181 | 200 | 2,240 | 2,298 | 2,394 | 2,563 | 2,625 | 2,685 | 144 |
| ¢ ${ }_{4}^{6,9316}$ | 7,405 4,685 | 7,153 4,601 | 7,563 4,914 | 7,412 4.599 | 8,094 5.129 | 8,106 <br> 5.238 | ${ }_{5}^{8.6674}$ | 8,340 5,495 | 7,140 4.527 | 7,288 <br> 4,601 | 7,303 4,740 | 7,296 <br> 4.695 | 7,725 | 7,984 5.049 | $\xrightarrow{8,233}$ | $\xrightarrow{8,3,354}$ | ${ }_{5}^{8,668}$ | . 146 |
| 2,563 | 2,720 | 2,552 | 2,649 | 2.813 | 2.965 | 2,868 | 3,058 | 2,845 | 2,613 | 2,697 | 2.563 | 2,611 | 2.875 | 2,935 | 2,882 | 3.012 | 2,906 | 147 |

Table 3.-Private
(Mililions


[^42]Service Transactions
of dollars）

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{5}{|c|}{Not seasonally adiused} \& \multicolumn{9}{|c|}{Seasonally adiusted} \& \multirow{3}{*}{Line} \\
\hline \multicolumn{4}{|c|}{1997} \& 1998 \& \multicolumn{4}{|c|}{1996} \& \multicolumn{4}{|c|}{1997} \& 1998 \& \\
\hline 1 \& 11 \& III \& N \& \(1{ }^{\circ}\) \& 1 \& ＂ \& III \& N \& 1 \& 1 \& III \& N \& \({ }^{19}\) \& \\
\hline 56，468 \& 57，726 \& 64，901 \& 60，120 \& 58，265 \& 53，760 \& 55，27 \& 53，984 \& 59，110 \& 58，144 \& 59，695 \& 60，545 \& 60，827 \& 60，059 \& 1 \\
\hline 16，072 \& 18，157 \& 21.890 \& 17，49 \& 16，007 \& 16.847 \& 17.651 \& 16，163 \& 19，090 \& 18，197 \& 18.542 \& 18.325 \& 18.204 \& 18.205 \& 2 \\
\hline 4，5748 \& \begin{tabular}{l}
5,027 \\
6.79 \\
\hline
\end{tabular} \& \({ }^{5,988}\) \& 㐌，072 \& 5，004 \& ¢， 4,989 \& \％，058 \&  \& ¢，4882 \& 5，698 \& ¢， 5 ¢，729 \& ¢，\({ }_{\text {c．} 212}\) \& \({ }_{6}^{5.364}\) \&  \& \\
\hline \({ }_{2}^{2,895}\) \& 2.943 \& 2.899 \& 3.036 \& \(\stackrel{\text { 2，77 }}{ }\) \& 2， 2.634 \& 2，794 \& 2，757 \& \({ }_{2} 2.963\) \& \({ }_{2}^{2.913}\) \& 2,910 \& 2，919 \& \({ }_{3}^{3.039}\) \& \({ }_{2}^{2,814}\) \& \\
\hline 3，679 \& 3，775 \& 3，822 \& 3，861 \& 3，591 \& 3，630 \& 3，697 \& 3，682 \& 3，920 \& 3，785 \& 3，814 \& 3，759 \& 3，778 \& 3，724 \& \\
\hline  \& 8，1588 \& \begin{tabular}{l}
8,483 \\
6.446 \\
\hline
\end{tabular} \& \begin{tabular}{l}
8,949 \\
6898 \\
\hline 8.8
\end{tabular} \& 8,062
5
598 \& \begin{tabular}{l}
7,989 \\
6,008 \\
\hline
\end{tabular} \& \begin{tabular}{l}
7,999 \\
5984 \\
\hline 8
\end{tabular} \& \({ }_{8}^{8,257}\) \& 8,577
6.505 \&  \& \begin{tabular}{l}
8,407 \\
6,373 \\
\hline
\end{tabular} \& 8，5808 \& 8，381 \& \begin{tabular}{l}
8,283 \\
6,208 \\
\hline
\end{tabular} \& \\
\hline \({ }_{5,736}\) \& 5,757 \& \({ }_{5}^{6,808}\) \& 6，176 \& 5,348 \& 5,660 \& \({ }_{5}^{5,566}\) \& \({ }_{5,749}^{6,71}\) \& \({ }_{5,306}\) \& \({ }_{5}^{6,905}\) \& 5,897 \& 5，929 \& 5,724 \& \({ }_{5}^{6,502}\) \& \\
\hline 311 \& \& 638 \& 742 \& \({ }^{639}\) \& \({ }^{348}\) \& \({ }^{418}\) \& 463 \& \({ }^{699}\) \& \(3{ }^{362}\) \& \({ }^{476}\) \& 614 \& \({ }^{606}\) \& 706 \& 10 \\
\hline \({ }^{2}, 0392\) \& 2，034 \& \({ }_{2}^{2,1,37}\) \& \({ }_{8}^{2} \mathbf{8}\) \& 2，075 \& 1，981 \& \({ }^{2} 2.015\) \& 2，045 \& 2，072 \& 2,039 \& 2，034 \& 2,037 \& 2.051 \& 2，075 \& 11 \\
\hline 1，207 \& 1，215 \& 1，225 \& 1，242 \& 1，264 \& 1，089 \& 1，134 \& 1，179 \& 1，223 \& 1，207 \& 1，215 \& 1，225 \& 1，242 \& 1，264 \& \(\stackrel{12}{13}\) \\
\hline 20.928 \& 19，665 \& 21，819 \& 22，053 \& 22.824 \& 17.672 \& 18，079 \& 18，257 \& 19.064 \& 19.813 \& 20，833 \& 21，750 \& 22,069 \& 21，673 \& \\
\hline  \&  \& \({ }_{\text {c，031 }}^{6,708}\) \& \begin{tabular}{l}
7,085 \\
4.400 \\
\hline
\end{tabular} \& ci．998 \& \({ }_{3,626}^{5,721}\) \& \({ }_{3,657}^{5,822}\) \& － \& －\({ }_{3}^{6,276}\) \& －6，\({ }^{6,50}\) \& \({ }_{4}^{6.579}\) \& \({ }_{4}^{6,791}\) \& \({ }_{4}^{6,717}\) \& \({ }_{4}^{6,497}\) \& 15
16 \\
\hline 2,377 \& 2.433 \& 2.677 \& 2.685 \& 2362 \& 2,095 \& 2.165 \& \({ }_{2}^{2}, 296\) \& 2.49 \& 2.456 \& 2,534 \& 2.663 \& 2.519 \& 2,438 \& 17 \\
\hline －14，350 \& － \& － \& \({ }^{1}\) \& comet \& \({ }_{1}^{1,915}\) \& \({ }^{\text {coser }}\) \& \({ }_{2}\) \& － \& \({ }_{2}\) \& \({ }^{2}\) \& \({ }_{2}\) \& \({ }_{2,105}\) \& \({ }^{\text {2，100 }}\) \& 18
19
19 \\
\hline 2，395 \& 2,598 \& 2,914 \& 3，157 \& 2,806 \& 1，913 \& 2.028 \& 2,050 \& 2,391 \& 2,395 \& 2，559 \& 2，914 \& 3，157 \& 2，806 \& 20 \\
\hline 578 \& － 1.429 \& 605
1.483 \& 1.491
1 \& ＋1，508 \& \(\begin{array}{r}418 \\ 1.47 \\ \hline\end{array}\) \& \({ }^{4} 448\) \& 1．507 \& \({ }_{1} .505\) \& \({ }_{1,494}\) \& 1．485 \& \({ }_{1}^{1,483}\) \& 676
+149
+189 \& ＋629 \& 2 \\
\hline 1，4944 \& 1，4892 \& \({ }_{879}\) \& \& \({ }_{880}\) \& 1，053 \& 1，022 \& \({ }^{1} 985\) \& \({ }_{949}\) \& \({ }^{1,946}\) \& ，889 \& \& \& 1，588 \& 22 \\
\hline 889 \& \({ }_{938}\) \& \({ }_{9} 95\) \& 989 \& \({ }_{969}\) \& \({ }_{829}\) \& 882 \& 804 \& \({ }_{817} 9\) \& \({ }_{889}\) \& \({ }_{938}\) \& \({ }_{956}\) \& 987 \& \({ }_{969}\) \& \({ }_{24}^{23}\) \\
\hline \(\stackrel{4}{4,946}\) \& 5，293 \& 5.500 \& 5．564 \& 5．669 \& 4.392 \& 4，404 \& 4，4515 \& 4，388 \& \({ }_{4}^{4,946}\) \& 5，293 \& 5．5500 \& 5，564 \& 5，669 \& 25 \\
\hline 2，666 \& 2，759 \& 2，936 \& 2，959 \& 2，920 \& 2，484 \& 2，578 \& 2，503 \& 2,620 \& 2，742 \& 2，780 \& 2.876 \& 2，923 \& 3，003 \& \\
\hline 34，990 \& 39，648 \& 43，284 \& 38,414 \& 7，389 \& 34，628 \& 35，169 \& 36，132 \& 36，329 \& 37，600 \& 38，817 \& 39，769 \& 40，039 \& 40，244 \& 27 \\
\hline 10．868 \& \(\begin{array}{r}3,601 \\ \hline\end{array}\) \& 15．667 \& 11.084 \& 11，242 \& 11,942
3
3862 \& 11，788 \& 12，139 \& 12，199 \& － 12,736 \& 12，764 \& 12，897 \& ＋2，823 \& \(\begin{array}{r}13,179 \\ \hline 153 \\ \hline\end{array}\) \& \\
\hline 6，889 \& 7 \& 77,330 \& 7，437 \& 7,006 \& \({ }_{6} 6.526\) \& 6，99909 \& 6，995 \& 6,895 \& 7.034 \& 7 \& 7,200 \& \({ }^{4} 73,377\) \& 7，189 \& 30 \\
\hline \(\stackrel{4}{4,740}\) \& \({ }_{2}^{4,735}\) \& \({ }_{2}^{4,912}\) \& \({ }^{4,5916}\) \& 2，676 \& － \& －4，367 \& ＋，\({ }_{2}^{4,256}\) \& 2，856 \& \({ }_{\text {2，} 233}\) \& 2，736 \& ＋\({ }_{2}^{2,792}\) \& 2，943 \& \({ }_{2}^{2,797}\) \& 32 \\
\hline 2.086 \& 2,045 \& 2.573 \& 2,707 \& 2,870 \& 1，812 \& 1.840 \& 2，284 \& 1，917 \& 2，06 \& 2.168 \& 2.559 \& 2.578 \& 2.885 \& \\
\hline 1.546 \& 1，477 \& 1，955 \& 2，109 \& 1，897 \& 1，355 \& 1，371 \& 1，324 \& 1，456 \& 1，566 \& 1，600 \& 1，941 \& ＋1，980 \& 1，912 \& \\
\hline \({ }_{1} 3129\) \& 1225 \& 1230 \& \({ }_{1} 1829\) \& \({ }_{1} 639\) \& \({ }_{1}^{1,198}\) \& \({ }_{1}^{1,173}\) \& 1.135 \& 1225 \& \({ }^{124}\) \& 1380 \& \({ }_{1}^{23} 7\) \& ＋12869 \& \({ }_{1}^{1,595}\) \& \({ }_{36}^{35}\) \\
\hline 540 \& 568 \& 618 \& 598 \& 973 \& \({ }^{457}\) \& 469 \& 960 \& \({ }^{461}\) \& 540 \& 568 \& 618 \& 598 \& \& 37 \\
\hline 320
220 \& \({ }^{315}\) \& 3 \& \({ }_{282}^{317}\) \& － 324 \& 172 \& \({ }_{163}\) \& 641 \& \begin{tabular}{l}
332 \\
138 \\
\hline
\end{tabular} \& \({ }_{221}^{320}\) \& \begin{tabular}{l}
335 \\
253 \\
\hline 28
\end{tabular} \& \(\begin{array}{r}313 \\ 305 \\ \hline\end{array}\) \& \begin{tabular}{l}
317 \\
282 \\
\hline
\end{tabular} \& 324
649 \& \({ }_{39}^{38}\) \\
\hline 11.89 \& 11739 \& 12410 \& 13，183 \& 12.089 \& 10.486 \& 10,878 \& 10，723 \& 11，250 \& 11.423 \& 11.905 \& 12409 \& 2684 \& \& \\
\hline 4，225 \& 4.375 \& 4.511 \& 5.212 \& 4，255 \& 3，916 \& 4，145 \& 4，192 \& 4,415 \& 4，414 \& 4，473 \& \(4,6,65\) \& 4,801 \& 4，433 \& \\
\hline 1，991 \& 2，314 \& 2，368 \& \begin{tabular}{l}
2,733 \\
249 \\
\hline
\end{tabular} \& 1，964 \& 1，997 \& ＋ \& 年， 2,046 \&  \& \begin{tabular}{l}
2,179 \\
2 \\
2 \\
\hline 2
\end{tabular} \& － \& \(2{ }_{2}^{2027}\) \& 2，455 \& 2，144 \& 42 \\
\hline 6,864 \& 7.364 \& 7，899 \& 7.971 \& 7，834 \& 6.570 \& 6.533 \& 6.531 \& 6,835 \& 7，009 \& 7，432 \& 7，774 \& 7，883 \& 7,985 \& 4 \\
\hline \({ }_{846}^{269}\) \& \({ }_{1} 302\) \& \({ }_{4}^{417}\) \& \({ }_{965}^{330}\) \& \({ }_{952}^{294}\) \& \({ }_{717}^{303}\) \& \({ }_{732}^{310}\) \& 316

737 \& ${ }_{809}^{317}$ \& ${ }_{846}^{318}$ \& ${ }_{1} 302$ \& －346 \& ${ }^{349}$ \& －348 \& 45 <br>
\hline 1，115 \& 1，261 \& 1,387 \& 1，4522 \& 1，477 \& 1，036 \& 909 \& 878 \& 951 \& 1.115 \& 1，2，261 \& 1,387 \& ${ }^{1,4552}$ \& 1.477 \& 47 <br>
\hline ${ }_{2}^{3} 5$ \& 2， \&  \& 3 \& 23929 \& 3，678 \& 2，${ }_{2}$ \& ${ }_{2}^{3,754}$ \& 迷 \& － \& 2，44 \& ${ }_{2}$ \&  \& － \& 48
49 <br>
\hline 2.006 \& 1，999 \& 2,028 \& 2,080 \& 2,121 \& 2,107 \& ${ }^{2}, 1083$ \& $\cdot 2,046$ \& 2.069 \& 2,006 \& 1，999 \& 2,028 \& 2,080 \& 2,121 \& 50 <br>
\hline 1，085 \& ＋1，615 \& ${ }_{\substack{1,676 \\ 1,305}}$ \& ＋1，407 \& ！ \& ¢ \& 1,361
1,139 \& 1，139 \& 1，462 \& \％ 1,181 \& 1 \& $\underset{\substack{1,265}}{1,268}$ \& 1，299 \& 1， 1 \& 52 <br>
\hline $-42.656$ \& －44，807 \& －59，258 \& －51，233 \& －48，155 \& $-42.612$ \& $-48,835$ \& $-51,553$ \& －48，337 \& －49，723 \& －49，966 \& －49，296 \& －49，839 \& $-55,698$ \& <br>

\hline － $\begin{array}{r}21,588 \\ -21,78\end{array}$ \& | 18,078 |
| :---: |
| $-26,729$ | \& － 212,67 \& －${ }^{21,768} \begin{aligned} & -29527\end{aligned}$ \& 20,886


$-27,79$ \& | 19,132 |
| :---: |
| $-23,480$ | \& － $\begin{array}{r}20,108 \\ -28,27\end{array}$ \& －7， 78.82

$-33,701$ \& －${ }^{22,781}$－25，56 \& －${ }_{-20,534}$ \& －${ }^{20,878} \mathbf{- 2 8 , 2 8 8}$ \& －20，766 \& 20,788

$-29,51$ \& －${ }^{19,815} \mathbf{- 3 5 , 8 3}$ \& | 54 |
| :---: |
| 55 | <br>

\hline
\end{tabular}

Table 4.-Setected U.S. Government Transactions

## [Milions of dollars]



[^43]
# FOOTNOTES TO U.S. INTERNATIONAL TRANSACTIONS TABLES 1-10 

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

Table 1:

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

Debits, -: Imports of goods, services, and income; unilateral transfers to foreigners; capital outflows (decrease in foreign assets (U.S: liabilities) or increase in U.S. assets); increase in U.S. official reserve assets; decrease in foreign 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 adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 2 .
3. Includes some goods: Mainly militaryequipment in line 4; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military agencies in line 18; and fuels purchased by airline and steamship operators in lines 7 and 21.
4. Includes 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 toreign parents. The definition of imports s revised to include U.S. parents' payments to foreign affiliates and to exclude U.S. affiliates' receipts from foreign parents.
6. Beginning in 1982, the "other transters" component includes taxes paid by U.S. private residents to foreign governments and taxes paid by private nonresidents to the U.S. Government.
7. For all areas, amounts outstanding March 31, 1998, were as follows in millions of dollars: Line 34, 69,353; line 35, 11,049; line 36, 10,108; line 37, 17,976; line 38, 30,220. Data are preliminary

9 . Consists of bills certiticates marketable bonds and
. Consists of bils, certicates, markerable conds and notes, and nonmarketable convertible and noncorvertible bonds and notes.
10. Consists of U.S. Treasury and Export-import Bark 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 transactions accounts for the treatment of gold, (b) includes adjustments for the difterent geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans except life insurance carriers and private noninsured pension plans. A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in the "Reconciliation and Other Special Tables"
section in this issue of the SuFVEY of CURRENT BuSINEss. A reconciliation of the other foreign transactions in the wo sets of section in this issue of the Sufver of CURRENT BUSINESs. A reconciliation of the other foreign transactions in the wo sets of accounts appears in table 4.5 of the full set of NIPA tables (published annually in the August issue of the Surver).

Additional footnotes for historical data in July issues of the Surver:
14. For 1974, includes extraordinary U.S. Government transactions with India. See "Special U.S. Government ransactions," June 1974 Surver, 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 SURVEY.
Table 2:

1. Exports, Census basis, represent transactions values, f.a.s. U.S. port of exportation, for all years; imports, Census basis, represent Customs values (see Technical Notes in the June 1982 SURVEV), except for 1974-81, when they represent ransactions values, f.a.s. foreign port of exportation (see June issues of the SuFver for historical data).
From 1983 forward, both unadjusted and seasonally adjusted data have been prepared by BEA from "actual" and
evised statistical" month data supplied by the Census Bureau (see Technical Notes in the December 1985 SuFVE) revised statistical" month data supplied by the Census Bureau (see Technical Notes in the December 1985 SuFver).
Seasonally adjusted data reflect the application of seasonal tactors developed jointly by Census and BEA. The seasonally adjusted data are the sum of seasonally adjusted five-digit end-use categories (see Technical Notes in the June the Census Bureau, except that for 1975-80 published Census data are adjusted to include trade between the U.S. Virgin Islands and foreign countries.
It
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.
exchange of data has eliminated the need for the inland ireight adjustment on U.S. exports, but not on U.S. imports.
3. Adjustments in lines A 5 and $\mathrm{A} 13, \mathrm{~B} 12, \mathrm{~B} 47$, and B 82 reflect the Census Bureau's reconciliation of discrepanc
erween the goods statistics published by the United States and the counterpart statistics published in Canada. These adjustments are distributed to the affected end-use categories in section C. Beginning in 1986, estimates for undocumented exports to Canada, the largest item in the U.S.-Canadian reconciliation, are included in Census basis data shown in line A1.
4. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imports by the Department of Defense and the Coast Guard (line A14), to the extent such trade is identifiable from Customs declarations. The exports are included in tables 1 and 10, line 4 (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 one period but found to have been shipped in another (see June issues of the Surver for historical data)
. Coverage adjustments for special situations in which shipments were omitted from Census data; the deduction of the value of repairs and alterations to U.S.-owned equipment shipped abroad for repair; and the adjustment of software mports to market value. Also incudes addition of understatement ol inand reight i.a.s values ofs inp for 1975 - 82 ot timing adiustments for coods recorded in Census data in one period but found to have been shipped in another (se June issues of the Surver for historical data).
6. For $1988-89$, correction for the understatement of crude petroleum imports from Canada.
7. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 16. Trade with international organizations includes purchases of nonmonetary gold from the International Monetary Fund, fransfers of tin to the International Tin Council (ITC), and sales of satellites to Intelsat. The memoranda are defined as follows: Industrial countries: Western Europe, Canada, Japan, Australia, New Zealand, and South Africa; Members of OPEC: Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Oatar, United Arab Emirates, Indonesia, Algeria, Libya Nigeria, and Gabon (Excludes, Ecuador beginning in January 1993 and Gabonbeginning in January 1995.); Other countries. astern Europe, Latin America and Other Western Hemisphere, and other countries in Asia and Africa, less OPEC. Before 1984, complete geographic area detail was not available for some balance of payments adjustments. Therefore, the detail shown does not always sum to the values shown tor the area aggregates. For all years, "Asia" and "Africa" exclude certain Pacific Islands and unidentified countries included in "Other countries in Asia and Africa."
9.Includes the former German Democratic Republic (East Germany) beginning in fourth quarter of 1990. In earlier riods, the German Democratic Republic was included in Eastern Europe.
8. 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."
9. Inctudes nuclear fuel materials and fuels.

Table 3:

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

Table 4:

1. Expenditures to release foreign governments from their contractual liabilities to pay for military goods and services purchased through military sales contracts-first authorized (for Israel) under Public Law 93-199, section 4, and subsequently authorized (for many recipients) under similar legislation-are included in line A3. Defiveries against these military sales contracts are included in line C10; see footnote 2 . Of the line A3 iterns, part of these military expenditures is applied in lines A40 and A43 to reduce short-term assets previously recorded in lines A38 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A3 expenditures finances future deliveries under military sales contracts for the recipient countries and is applied directly to lines A39 and C9. A third part of line A3, disbursed directly to part of in A3 representing dollars paid to the recipient countris to inaince purchases from countries other Aban A Uurth States, is included in line A45. 2. Transactions under military sales contracts are those in which the Department of Defense sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from commercial suppliers are not included as transactions under military sales contracts. The entries for the several categories of transactions related to military sales contracts in this and other tables are partly estimated from incomplete data.
2. The identification of transactions involving direct dol ar outflows from the United States is made in reports by each operaling agency.
3. Line A35 includes foreign currency collected as interest and line A40 includes foreign currency collected as principal, as recorded in lines A13 and A14, respectively.
4. Includes (a) advance payments to the Department of Defense (on military sales contracts) financed by foans 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 6. Incudes puritity to make repayment.
export credit and inchases of loans from U.S. banks and exporters and payments by the U.S. Government under commercial 7. Excludes liabilities associated with military sales contracts firtanced by U.S. Government grants and credits and included in line C 2 .
Table 5:
5. Beginning with 1991, payments and receipts of interest related to interest rate and foreign currency swaps between afililiates 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.
6. Petroleum includes, and manufacturing and "other" industries exclude, the exploration, development, and production of crude oil and gas, and the transportation, refining, and marketing of petroleum products, exclusive of petrochemicals. "Other" industries includes wholesale trade; banking; finance (except banking), insurance, and real estate; services; and other industries-agriculture, forestry, and fishing; mining; construction; transportation, communication, and public utilities; and retail trade.
7. Acquisition of equity holdings in existing and newly established companies, capital contributions, capitalization of intercompany debt, and other equity contributions.
8. Sales (total and partial), liquidations, returns of capital contributions, and other dispositions of equity holdings.

Table 6:

1. Primarily provincial, regional, and municipal.
2. Largely transactions by International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IDB).
3. Estimate for scheduled redemptions and identifiable early retirements. Includes estimates based on Canadian statistics for redemptions of Canadian issues held in the United States. Unidentified and nonscheduled retirements appear in line A30.
Table 7:
4. Estimates of transactions other than those with U.S. banks' Caribbean branches and with financial intermediaries (FI.S) are not available. Preliminary estimates of transactions with F.I.s, by area, are commingled in "other" to awoid disclosure of individual companies' area data.
5. Deposits (line A5) include other financial claims (line A7) for some countries due to the commingling of these categories in foreign source data
6. Primarily mortgages, loans, and bills and notes drawn on toreigners.
7. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
8. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama
9. Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning in January 1993.
Table 8:
10. Includes central governments and their agencies and corporations; state, provincial, and local governments and heir agencies and corporations; and international and regional organizations.
11. 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.
12. 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.
13. Negotiable and readily transferable instruments other than commercial paper, payable in doilars; consists largely of negotiable certificates of deposit.
14. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
15. Bahamas, British West Indies (Cayman Islands), Netherlands Antilies, and Panama
16. Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Exciudes Ecuador beginning in January 1993.
17. 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 eposits.
2. Mainly negotiable and readily transferable instruments, excluding U.S. Treasury securties.
3. Mainly International Bark 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.
4. U.S.-owned banks are mainly U.S.-chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers' liabilities may be commingled in some categories. Foreign-owned banks are U.S. branches and agencies of toreign banks and majority-owned bank subsidiaries in the United States.
5. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
6. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama
7. Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning in January 1993.

## 9. Includes Eastern Europe and international and regional organizations.

Table 10: For footnotes 1-13, see table 1
14. The "European Union" includes the "European Union (6),"United Kingcom, 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 East Germany) beginning in the fourth quarter of 1990), Italy, Luxembourg, Netherlands, European Atornic Energ Community, European Coal and Steel Community, and European Investment Bank.
16. Includes, as part of international and unallocated, the estimated direct investment in toreign affiliates engaged in international shipping, in operating oil and gas drilling equipment internationally, and in petroleum trading. Also includes taxes withheld; current-cost adjustments associated with U.S. and foreign direct investment; small transactions in business
services that are not reported by country; and net U.S. currency flows, for which geographic source data are not available. ervices 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. Detalis not shown separately are incuded in line 62 .

Table 5.-Direct Investment: Income, Capital, Royalties and
[Millions


[^44]License Fees，and Other Private Services
of dollars］

| Not seasonally adiusted |  |  |  |  | Seasonally adusted |  |  |  |  |  |  |  |  | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1997 |  |  |  | 1998 | 1996 |  |  |  | 1997 |  |  |  | 1998 |  |
| 1 | II | III | N | ${ }^{1 p}$ | I | ＂ | III | N | I | ＂ | III | V | ${ }^{19}$ |  |
| 27293 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{26,744}^{22,93}$ | ${ }_{28,94}^{28,61}$ | ${ }_{2}^{28,5750}$ | ${ }_{\text {24，619 }}^{25,266}$ | ${ }_{\text {25，857 }}^{26,50}$ | ${ }_{2}^{24,561}$ | ${ }_{2,668}^{24,17}$ | ${ }_{\text {2 }}^{24,923}$ | ${ }_{\text {26，}}^{27,082}$ | ${ }_{26,166}^{26,76}$ | ${ }^{28,286}$ | ${ }_{28,358}^{28,935}$ | ${ }_{24,003}^{25,47}$ | ${ }^{26,124}$ | 1 |
| 7.488 | 11,068 | ${ }^{19,942}$ | ${ }^{14,228}$ | 7，496 | ${ }^{9.8553}$ | ${ }^{11,091}$ | ${ }^{10.80805}$ | ${ }^{1,1,296}$ | ${ }^{9.5958}$ | 12，04 | ${ }^{111,678}$ | 9，4．437 | ${ }_{\text {9，784 }}^{\text {g，}}$ |  |
| 19，256 | $\begin{array}{r}17,026 \\ \hline 77 \\ \hline\end{array}$ | －17，638 | ＋0，391 | $\underset{\substack{18,362 \\ 672}}{ }$ |  | ${ }^{12,577}$ | ＋13，118 | 15.181 <br> 605 <br> 1 | 16，638 | ${ }^{15,626}$ | 16，680 | ${ }^{15,366}$ | ${ }^{15,6688}$ |  |
| 1，093 | ${ }_{-501}^{1,077}$ | ${ }_{-544}^{1,21}$ | －1，25 | ${ }_{-564}^{1,2,56}$ | 1，021 | $\begin{array}{r}1,002 \\ -498 \\ \hline 108\end{array}$ | ${ }^{1,001}$ | －1，999 | －1，033 | － 1,077 | ${ }_{-544}^{1,121}$ | ${ }_{-558}^{1,25}$ | ${ }_{-554}^{1,2,26}$ |  |
| 1，723 | 1，791 | 1，861 | 1，932 | 2,004 | 1.436 | 1.525 | 1，604 | 1，674 | 1，723 | 1，791 | 1，861 | 1，932 | 2，004 | 8 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ce，${ }_{3}^{25,695}$ | ${ }_{\text {2，981 }}^{26,56}$ |  | 22，920 | $\underset{\substack{24,274 \\ 2,104}}{ }$ | 22.365 2.699 | $\begin{array}{r}22,28 \\ 2,918 \\ \hline\end{array}$ | 22,488 2,813 | ${ }_{\substack{3,342}}^{25,04}$ | － | $\underset{\substack{26,122}}{\substack{156}}$ | ${ }_{\substack{26,742 \\ 3,42}}$ | $\underset{\substack{23,203 \\ 2,216}}{2}$ | cine | 10 |
| ${ }^{9} \mathbf{9} 2,2,284$ | 10.031 <br> 13,514 <br> 1 | $\begin{array}{r}\text { 9，382 } \\ \\ 13,452 \\ \hline\end{array}$ | $\xrightarrow{8,739}$ | －9．019 | 8．8．433 | －8.506 <br> 10.804 <br> 10.804 | ¢， | － | 9，146 | come $\begin{aligned} & \text { 9，452 } \\ & \text { 13，514 }\end{aligned}$ | －9，835 | $\begin{array}{r}\text { 9，} \\ \hline 1100 \\ \hline 1887\end{array}$ |  | $\stackrel{12}{13}$ |
| －35，115 | －27，787 | －28．447 | －30，494 | $-33.618$ | －21．950 | －14，741 | －22，005 | －22，375 | －32，498 | －26，388 | －27，488 | －35，40 | －30，924 |  |
| －12，039 | －8，259 | ${ }_{-8,247}$ | －17，161 | －14，148 | －10，820 | －2．852 | －5，473 | ${ }_{-5,903}$ | －12，039 | ${ }_{-2,259}$ | ${ }_{-8,247}$ | －17，61 | －14，148 | 15 |
| $\begin{array}{r}-14,843 \\ 2,805 \\ \hline\end{array}$ | － $\begin{array}{r}\text {－4，4，429 } \\ 6 \\ \hline\end{array}$ | － $\begin{array}{r}-11,768 \\ 3,521 \\ \hline\end{array}$ | $-21,160$ 4 4 | － $\begin{array}{r}-18,219 \\ 4,071\end{array}$ | －－13，4313 | －－8，353 | －7，980 | －11．235 | $\begin{array}{r}-14,843 \\ 2805 \\ \hline 8\end{array}$ | －14，4，170 | $\begin{array}{r}-11,768 \\ \hline 3.521 \\ \hline\end{array}$ | $\begin{array}{r}-21.160 \\ 4,000 \\ \hline\end{array}$ | －18，299 | ＋16 |
| －19，256 | －17，026 | －17， 318 | －10，391 | －18，362 | －13，708 | －12，577 | ${ }^{-13,118}$ | －15，181 | －16，638 | －15，626 | －16，680 | －15，366 | －15，668 | 18 |
| －3，821 | －2．503 | －2．5．51 | －－2，943 | －1，108 | ${ }^{2} 578$ |  | －3，444 | －1．291 | ${ }^{-3.821}$ | -2.503 -350 -350 | －2561 | －2943 | ${ }^{-1,108}$ | 19 |
| － | － | －4，128 | ${ }_{\substack{-5,908 \\ 3,008}}$ | －1，061 | － | 402 <br> 286 | －1，475 | $\underset{\substack{-7,926 \\ 5,926}}{ }$ | －3，261 | $\stackrel{-3,50}{1,047}$ | $\stackrel{-4,128}{1,567}$ | －5，950 <br> 3,008 | －1，061 | ${ }_{20}^{20}$ |
| －1，723 | －1，79 | －1，86 | －1，932 | 2，00 | －1，436 | －1，525 | －1，604 | －1，674 | －1，723 | －1，79 | －1，861 | －1，932 | －2，004 | 22 |
| －33，392 | －259，966 | －26．586 | －28，562 | ${ }^{-31,614}$ | $-20.514$ | $-13,216$ | －20，401 | －20，701 | －30，775 | －24，597 | －25，627 | －33，538 | $-28,920$ |  |
| $-12,039$ | ${ }^{-8,839}$ | $\xrightarrow{-2,1,12}$ | ${ }_{-}^{-17.185}$ | － | －-10.80 | ${ }_{\text {－}}^{1,614}$ | －1，057 | ${ }_{-}-1.903$ | ${ }_{-12039}^{-616}$ | －－8，299 | －3，122 | － | －$-14,488$ <br> $-3,499$ | 24 |
| ${ }^{-3.528}$ | －1，169 | －1．928 | $-1.873$ | $-5.272$ | －4．727 | －932 | －993 | －1．981 | －3．528 | －1，169 | －1，928 | －1．873 | －5．272 | 26 |
| －77．934 | －$-6,2,250$ <br> -1525 | －5，${ }^{-5,788}$ |  | － | － | －1， | －11，544 | － | －7，9，945 | －－1，2350 | － 14.819 | －$-13,344$ | －5，374．64 | $\begin{array}{r}28 \\ 28 \\ \hline\end{array}$ |
| －2，563 |  | －1．868 |  |  |  | －1，37 | －807 | －1，489 | $-1,824$ | －1，253 | $-1.817$ | ${ }^{-518}$ | ${ }^{-332}$ | 29 |
| －6，201 | －5，915 | －5，998 | －－3，95 | －5．979 | －6．049 | ${ }_{-5}{ }_{-4,615}$ | － | －4，599 | －5．692 | －4，392 | ${ }_{-7}$ | － | －－．501 | ${ }_{31}^{30}$ |
| ${ }_{-3,821}$ | ${ }_{-2,503}$ | －－2，661 | －2，943 | $-1,108$ | ${ }_{2}$ | －6，688 | － | －1，291 | ${ }_{-3,821}$ | －2，503 | －2，561 | －2，943 | $-1,108$ | 32 |
| － $\begin{array}{r}\text {－161 } \\ -3088 \\ \hline 08\end{array}$ | －1，281 | ${ }^{6} 852$ | －－332 | －${ }_{8}^{295}$ | ＋137 | －7166 | －425 | － 7834 | －－161 | －1， | －6592 | －${ }_{\text {－}}$ | ${ }_{895}$ |  |
| $\bigcirc$ | －623 | －6，107 | 120 | －1，708 | 491 | 518 | ${ }_{-2,284}$ | －2，423 | ${ }_{-622}$ | ${ }_{-623}$ | $\bigcirc$ | ${ }^{-2,23}$ | －1，708 | ${ }_{35}^{34}$ |
| 5.519 | 5.536 | 5.573 | 5.873 | 5.089 | 5.502 | 5，368 | 5．560 | 5.585 | 5.688 | 5.677 | 5.694 | 5.440 |  |  |
| ${ }_{-}^{5} 5$ | ${ }_{-20}^{5,757}$ | ${ }_{-2,85}^{5,808}$ | －6，156 | －${ }_{-259}$ | S．660 | ${ }_{-198}^{5,566}$ | ${ }_{-189}^{5}$ | ${ }_{-221}^{5806}$ | ${ }_{-217}^{5,905}$ | －5，897 | －5，239 | $\stackrel{5}{5,284}$ | 5，5502 | ${ }_{38}^{37}$ |
| 1.744 <br> 3,786 <br> 1 | 1,684 <br> 3 <br> 3,988 <br> 184 | 1,663 <br> 4.031 <br> 1038 | 1,667 <br>  | －2，034 | 1,647 <br> 3,682 <br> 1029 | ＋1，706 | $\underset{\substack{1,616 \\ 3,662}}{\substack{\text { a }}}$ | 1,714 <br> 3,827 | $\begin{aligned} & 1,615 \\ & 3,794 \end{aligned}$ | 1，690 | 1,701 <br> $4,1,128$ | 1,753 <br> 1,198 | ＋1，915 | ${ }_{40}^{39}$ |
| －1，991 | －2，314 | $-2,368$ | －2，333 | －1，964 | －1，979 | －1，951 | －2，046 | －2，113 | $-2,179$ | $-2,355$ | －2，427 | －2，445 | －2，144 |  |
| －10．323 | $-11,279$ | ${ }^{-13,011}$ | －11，061 | －10．359 | －7，913 | －8，073 | $-8.976$ | $-8.678$ | －10．664 | －10．887 | －12．548 | $-11.574$ | $-10,700$ |  |
| ${ }_{-2,306}$ | ${ }_{-3,942}$ | ${ }_{-2,728}$ | ${ }_{-1,630}$ | ${ }_{-3,41}$ | ${ }_{-2,705}$ | －0，789 | ${ }_{-3,58}$ | －1，490 | ${ }_{-2,213}$ | ${ }_{-3,936}$ | ${ }^{-12,34}$ | －0，124 | ${ }^{-1,403}$ | ${ }_{44}^{4}$ |
| － | － | －7．792 | －3， | －4，239 | －3， | － | －3，046 | －1．678 | － | -4.621 -230 -230 | －6，723 | －4，8616 | － 4.956 | ${ }_{4}^{45}$ |
| －2，241 | ${ }_{-2,721}$ | －2，999 | ${ }_{-3,227}^{-2,3}$ | －3，445 | －2， 27 | －2，409 | －2，743 | －－2，929 | －2，441 | －2，721 | －2，999 | ${ }_{-2,227}$ | －-1.45 | 47 |
| 351 | 391 | 498 | 593 | 445 | 323 | 359 | 394 | 419 | 351 | 391 | 498 | 593 | 445 |  |
| ${ }_{-88}^{-566}$ | －648 | -716 -118 | $-771$ | －811 | －72 | -230 -107 | ${ }_{-129}^{-373}$ | －－195 | ${ }_{-71}^{-566}$ | －648 | -716 -123 | $-771$ | －811 | 49 50 |
| －9．669 | －10．522 | －21，177 | －10，134 | －9，449 | $-7.726$ | $-7.738$ | －8，475 | －－0，033 | －10，027 | －10，098 | －11，709 | －10，668 | －9，807 |  |
| ${ }_{-}$ | $\stackrel{-1,04}{-5,617}$ | － | － | －3．891 | －3，953 | －1，021 | － | ${ }_{-}^{-1,357}$ | －4，203 | ${ }_{-5,193}$ | － | ${ }^{-1,064}$ | ${ }^{-7,489}$ |  |
| －4，533 | －3，856 | －5，193 | －5，007 | －4，790 | －2，958 | －2，608 | ${ }_{-3,158}$ | －2，658 | －4，553 | －3，856 | －5，193 | －5，007 | －4，790 | 54 |
| 25．446 | ${ }_{\text {20，}}^{20,536}$ | ${ }_{\text {coin }}^{20,033}$ |  | 24，633 | 27,699 <br> 17296 | ${ }_{\text {14，279 }}$ | －16，024 | 19，733 | 25.879 | 20，149 | 18．964 | 28,453 <br> 1888 | ${ }^{25,020}$ |  |
| ${ }^{11,087}$ | 11，160 | ${ }^{13,075}$ | 18.478 | 17，133 | 18.439 | ${ }^{12,990}$ | 14.568 | 20,770 | 11，087 | 11，160 | ${ }^{13,075}$ | 18，478 | －17，133 | 57 |
| 5.928 | $\stackrel{-1}{5,007}$ | ${ }_{7}-2,782$ | ${ }_{3,796}$ | ${ }_{4}$ | ${ }_{3}$ | ${ }_{3}-2,233$ | 3，046 | ${ }_{1}^{1,688}$ | －6．361 | 4，621 | ${ }_{6}$ | －4．816 | －1．5969 |  |
| 9，2．27 | 5,744 | 1，748 | 7，75 | 4.830 | 7，088 | 1，513 | 2，135 | ${ }_{290}^{290}$ | 9，227 | 5.714 | ${ }^{1,778}$ | ${ }^{7,755}$ | 4，830 | 60 |
| ${ }_{6} 8.537$ | 1，036 | ${ }_{-6,122}$ | 1，849 | ${ }^{4}{ }_{85}$ | －1，040 | －2，399 | ${ }_{-3,128}$ | 72 | ${ }_{637}$ | i，036 | ${ }_{-6,422}^{\text {8，70 }}$ | ¢，9，896 | 4，744 | ${ }_{62}^{61}$ |
| 566 | 648 | 716 | 771 | 811 | 72 | 230 | 373 | 495 | 566 | 648 | 716 | 71 | 811 | 63 |
| 24,880 | 19，888 | 19,317 | ${ }^{26,663}$ | ${ }^{23,952}$ | 27，567 | 13.995 | 15，651 | 19.238 | 25.313 | 19，501 | 18.248 | 27.682 | 24，209 |  |
| 10，291 | ${ }^{9.814}$ | 10，493 | ${ }^{15,882}$［411 | ${ }_{15}^{15,594}$ | 17,296 2,39 | －9，479 | ${ }^{10.843}$ | 177，655 | 10．221 | ${ }_{9}^{9,814}$ | ${ }^{10,493}$ | ${ }^{15,882}$ | 15．594 | ${ }_{66}^{65}$ |
| 5. | 2，151 | 2.704 | 7.7836 | ${ }^{3} 1.6668$ | 6，518 | 2.312 | 3，731 |  | 5.059 | 2.151 | 2.704 | 77.938 | ${ }^{3} 1.6466$ | ${ }^{67}$ |
| ${ }_{5}^{5} 5.358$ | 7,474 <br> 4,359 | 7，076 | 㐌， 3,025 | come | 3， | ${ }_{3,003}^{4.884}$ | 退退，688 | 13,381 1,183 1 | 5，795 | 7,474 <br> 3,973 | （7，084 | － | － | ${ }_{69}^{68}$ |
| 974 | ${ }^{5088}$ | 977 | －369 | 262 | 487 | 781 | 1．060 | －122 | 974 | ${ }^{508}$ | 977 | ${ }^{-369}$ | 262 | 70 |
| ［ | 3， 580 | 3,456 <br> 2.643 <br> 1 | 1， 1.841 | 1，863 | ${ }_{464}$ | 2，253 | ${ }^{1,65}$ | ${ }_{-615}^{1,920}$ | 2，330 | ${ }_{880}^{2,665}$ | ＋1， | ＋1，895 | 1，976 | 71 |
| 9.227 | 5.714 | ${ }^{\text {f，748 }}$ | 7，755 | ${ }^{4,880}$ | 7，088 | 1，563 | 2，135 | ${ }^{292}$ | 9,278 | 5.714 | 1，748 | 7.755 | 4.830 | 73 |
| 1，528 | 1 | 1，490 | －1， | 1，217 | ${ }_{5}^{5,764}$ | T，911 | $-347$ | ${ }_{2} \mathbf{2}, 639$ | ${ }_{1.528}$ | 1，442 | 1，490 | － | ${ }_{1}^{1,24}$ |  |
| 6，820 | 3，089 | 62 | 5，729 | 203 | －1，701 | 190 | 3，554 | －2，226 | 6，820 | 3，089 | 62 | 5，729 | 203 | 76 |
| -1.018 $-1,329$ | ${ }_{-1,257}^{-897}$ | －1，082 | － $\begin{array}{r}-1,083 \\ -1,825\end{array}$ | － $\begin{gathered}-1,000 \\ -1,638\end{gathered}$ | － $\begin{array}{r}-1,199\end{array}$ | －7，173 |  | －1，236 | －1，389 | －1，380 | －1，092 | －1，690 | －－947 |  |
| 311 | 367 | 638 | 742 | 639 | 348 | 418 | －463 | －699 | ， 362 | －476 | 614 | －606 | $-706$ | 79 |
| － $\begin{array}{r}143 \\ -2.234 \\ \hline\end{array}$ | －2．061 | － 534 | －2496 | －2911 | ${ }^{158}$ | －294 | －190 | －147 | －221 223 | －${ }_{-116}$ | －455 | －163 | 1498 | 88 |
| 2,377 | 2,433 | 2，677 | 2，685 | 2，362 | 2，095 | 2，165 | 2，296 | 2，449 | 2，456 | 2，534 | 2.663 | 2.519 | 2，438 | 82 |

Table 6.-Securities Transactions
[Millions of dollars]


[^45]Table 7.-Claims on and Liabilities to Unaffiliated Foreigners Reperted by U.S. Nonbanking Concerns
[Milifions of dollars]

| Line | (Credits + ; increase in U.S. liabiities or decrease in U.S. assets. <br> Debits -; decrease in U.S. liabilities or increase in U.S. assets.) | 1995 | 1996 | 1997 | Not seasonally adjusted |  |  |  |  |  |  |  |  | $\begin{gathered} \text { Amounts } \\ \text { out: } \\ \text { standing } \\ \text { Mar.31, } \\ 1998 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | 1996 |  |  |  | 1997 |  |  |  | $\frac{1998}{11}$ |  |
|  |  |  |  |  | 1 | 11 | III | IV | 1 | $!$ | III | IV |  |  |
| A1 | Claims, tolal (table 1, line 46) <br> Financial claims <br> Denominated in U.S. doliars <br> Denominated in foreign currencies <br> By type: Deposits ${ }^{2}$ <br> Financial intermediaries' accounts <br> Other claims ${ }^{23}$ <br> By area: Industrial countries ${ }^{4}$ <br> Of which United Kingdom <br> Canada <br> Caribbean banking centers ${ }^{3}$ <br> Other |  | --86,333 | -120,403 | -15,210 | -22,000 | -9,090 | -40,033 | -37,880 | -9,825 | -24,791 | -47,907 | -20,683 | 583,079 |
|  |  | $\begin{aligned} & -45,286 \\ & -44,174 \\ & -357,766 \\ & -8,408 \end{aligned}$ | $\begin{aligned} & -33,078 \\ & -62,631 \\ & -20,447 \end{aligned}$ | -117,698 | -15,689 | -21,692 | -9,144 | -36,553 | -38,70t | -9,833 | -23,641 | -45,523 | -20,683 | 551,946 |
| 3 |  |  |  | -104,542 | -3,902 | -21,751 |  | -37,158 |  | -2,182 | -19,771 | -48,682 | $-20,683$ | 466,733 |
| 4 |  |  |  | -13,156 | $-11,787$ | ${ }^{59}$ | -9,324 | 605 | -4,794 | -7,651 | -3,870 | 3,159 |  | 85,213 |
|  |  | $\begin{array}{r} -33,832 \\ -10,289 \\ -53 \end{array}$ | $\left.\begin{array}{r} -67,034 \\ -15,302 \\ -742 \end{array} \right\rvert\,$ | -101,026 | -16,147 | -4,672 | -17,620 | -28.595 | $-30,350$ | -5,012 | -20,079 | -45,585 | -2,100 | 436,895 |
| 7 |  |  |  |  | - 568 | $-16,886$ |  | -7,697 | -8,837 |  |  |  | -18,583 |  |
|  |  |  |  | -312 | -110 | -160 | -211 | -261 | 486 | -250 | -364 | -184 |  | 5,220 |
| 8 |  | $\begin{array}{r} -34,558 \\ -18,019 \\ -149 \\ -9.090 \\ -526 \end{array}$ | $\left\|\begin{array}{l} -46,033 \\ -34,100 \\ -1,207 \\ -35,566 \\ -1,479 \end{array}\right\|$ | -65,352 | -14,041 | -11.550 -12979 | - -1.4 | $-20,398$ -14887 | -23.898 -16804 | -6.768 | -10,014 | -24,672 | $\cdots$ | 276,272 |
| 109 |  |  |  | -43,292 | -7,506 | -12,979 | 3,192 | - $\begin{array}{r}\text {-4,802 } \\ -4,402\end{array}$ |  | -6,867 | - $\begin{aligned} & -1,123 \\ & -1,143\end{aligned}$ | - |  | -169,179 |
| 11 |  |  |  | -51,178 | -1,223 | -10,288 | -8,997 | -15,118 | $-14,245$ | -3,269 | -12,003 | -21,661 | -2,100 | 241,791 |
| 12 |  |  |  | -1,168 | -425 | 86 | -103 | -1,037 | -558 | 204 | -1,624 | 810 | -18,583 | 33,883 |
| 13 | Commercial claims. | $\begin{array}{r} -1,112 \\ -1,600 \\ -488 \end{array}$ | $\begin{aligned} & -3,255 \\ & -2,841 \end{aligned}$ | -2,705 | 479 | -3088 | 54 | -3,480 | 821 | 85 | -1,150 | -2,384 |  | 31,133 |
|  | Denominated in U.S. dollars |  |  | -3,287 | 410 | -259 |  | -2,330 | -314 |  | -842 | -2,266 |  | 29,271 |
| 15 | Denominated in foreign currencies |  | -414 | 582 | 69 | -49 | 716 | -1,150 | 1,135 | -127 | -308 | -118 | -..... | , 862 |
| $\begin{aligned} & 16 \\ & 17 \end{aligned}$ | By type: Trade receivables $\qquad$ <br> Advance payments and other claims $\qquad$ | $\begin{array}{r} -1,840 \\ 728 \end{array}$ | $\begin{array}{r} -2,753 \\ -502 \end{array}$ | $-1,703$ $-1,002$ | ${ }_{-796} 875$ | -230 -78 | -101 155 | ${ }_{-183}^{-3,297}$ | 950 -129 | - 67 | -252 -898 | -2,344 | $\cdots$ | 27,454 3,679 |
| 18 19 | By area: Industrial countries ${ }^{4}$ Members of OPEC ${ }^{6}$ | $\begin{array}{r} 353 \\ -171 \\ -1,294 \end{array}$ | $\begin{aligned} & -1,372 \\ & -3,52 \\ & -1,561 \end{aligned}$ | $-2,004$ -355 -30 | -231 -100 | -102 -65 | 486 -102 | ${ }_{-1,1,525}^{-185}$ | $\begin{array}{r}455 \\ 78 \\ \hline\end{array}$ | 144 <br> -87 | ${ }_{-1,001}^{-122}$ | -$-1,602$ <br> -224 | $\ldots$ | 17,681 2,485 |
|  | Other ...................... |  |  | -346 | 810 | -271 | -330 | -1,770 | 288 | - | -27 | -558 |  | 10,967 |
| B1 | Llabilities, total (table 1, line 61) | 59,637 | 39,404 | 107,779 | -657 | 16,367 | 25,629 | -2,035 | 28,840 | 5,274 | 26,275 | 47,390 | 20,852 | 474,407 |
|  | Financial liabilities | 59,764 <br> 55,971 <br> 3,9793 | $\begin{aligned} & 33,169 \\ & 13,948 \end{aligned}$ | 102,493 | -1,583 | 16,187 | 23,233 | -4,668 | 27,549 | 5,029 | 24.900 | 45,015 | 20,852 | 437,341 |
| 3 | Denominated in U.S. dollars |  |  | 97,454 | -4,158 | 12,054 | 13,114 | -7,092 | 25,699 | 9,581 | 24,805 | 37,369 | 20,852 | 395,096 |
| 4 | Denominated in foreign currencies |  | 19,251 | 5,039 | 2,575 | 4,133 | 10,119 | 2,424 | 1,850 | -4,552 | 95 | 7,646 |  | 42,245 |
| 5 6 | By type: Financial intermediaries' accounts | $\begin{aligned} & 25,202 \\ & 34,562 \end{aligned}$ | $\begin{array}{r} 6,517 \\ 26,652 \end{array}$ | $.45,865$ | $-7,382$ | $8,954$ | $\begin{array}{r} 4,563 \\ \hline 0,070 \end{array}$ | - 382 | $13,682$ | $\begin{gathered} 8,512 \\ -, 483 \end{gathered}$ | 2948 ${ }^{939} 9$ | 22,723 22,292 | ${ }^{8.052}$ | 128,129 |
|  | area: Industrial countries ${ }^{4}$ | $\begin{aligned} & 33,894 \\ & 20,144 \\ & 26,017 \end{aligned}$ | $\begin{array}{r} 32,254 \\ 30,254 \\ -156 \end{array}$ |  |  |  |  |  |  |  |  |  |  | 223,578 |
| 8 | Of which United Kingdom |  |  | 36,831 | 7,830 | 11,907 | 12,481 | -1,964 | 21,553 | -4,411 | 11,605 | 8,084 |  | 131,587 |
| 9 | Caribbean banking centers ${ }^{5}$ |  |  | 22,875 | -3,970 | 1,045 | 7,368 | -4.599 | -787 | 783 |  | 11,553 | 12,800 |  |
| 10 | Other |  | $\begin{aligned} & -156 \\ & 1,071 \end{aligned}$ | 795 | -13 | -44 | '873 | 229 | 505 |  | 1,508 | -1,222 | 8,052 | 26,893 |
|  | mmercial liabilities | $\begin{array}{r} -127 \\ 541 \\ -668 \end{array}$ | $\begin{aligned} & 6,235 \\ & 6,338 \\ & -103 \end{aligned}$ | 5,286 | 1,026 | 180 | 2,396 |  |  |  | 1,375 | 2.375 |  | 37,066 |
| 12 13 |  |  |  | 4,7988 | 1,338 | 102 78 | 2,312 | 2,586 | 1,375 | 236 | 1,233 | 1,954 |  | 35,474 1,592 |
| 13 | Denominated in foreign currencies ... |  |  | 488 | -312 |  |  | 47 | -84 | 9 | 142 |  | ...... |  |
| 14 | By type: Trade payables | $\begin{array}{r} 1,008 \\ -1,135 \end{array}$ | $\begin{aligned} & 1,506 \\ & 4,729 \end{aligned}$ | $-1,822$ | -198 | 266 | 524 | 914 | - $-1,200$ | -393 | -168 | -61 |  | 10,900 |
| 15 | Acvance receipts and other liabilities.... |  |  | 7,108 | 1,224 | -86 | 1,872 | 1,719 | 2,491 | 638 | 1,543 | 2,436 | $\ldots$ | 26,166 |
| 16 | By area: Industrial countries ${ }^{4}$ | $\begin{array}{r} -57 \\ 440 \\ -510 \end{array}$ | $\begin{array}{r} 4,314 \\ 631 \\ 1,290 \end{array}$ | 3,792 | 1,371 | -143 | 1,298 | 1,788 | 604 | 120 | 847 | 2,221 |  |  |
| 17 | Members of OPEC ${ }^{6}$ |  |  | 848 | -225 | 304 | 219 | 333 | 308 | -111 | 661 | -10 |  | 3,989 |
| 18 | Other ..................... |  |  | 646 | -120 | 19 | 879 | 512 | 379 | 236 | -133 | 164 |  | 10,930 |

[^46]Table 8.-Claims on Foreigners Reported by U.S. Banks
[Mililions of dollars]


[^47]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 89.

Table 10.-U.S. International [Milions

|  | (Credits +; debils - - ) | Western Europe |  |  |  |  |  |  |  | European Union 14 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1995 | 1996 | 1997 | 1997 |  |  |  | 1998 | 1995 | 1996 | 1997 | 1997 |  |
|  |  |  |  |  | 1 | II | 11. | N | ${ }^{1 P}$ |  |  |  | 1 | 1 |
|  | Expors of goods, services, a | 9,279 | 307,823 | 341,590 | 83,088 | 85,930 | ${ }^{84,373}$ | 8,202 | 90,904 | 263,08 | 18 | 307,694 | 74,846 | 76,559 |
| 2 | Goods, adiusted, exciucing militay ${ }^{2}$ | 132,481 | 138,339 | 152,962 | 38,600 | 39,862 | 35,340 | 39,160 | 41,59 | 121,44 | 124,759 | 8,85 | 35,044 | 35,143 |
| 3 4 | Services ${ }^{3}$ <br> Transfers under U.S. military agency sales contracts ${ }^{4}$ | ${ }_{\substack{\text { 2,355 }}}^{\text {73,43 }}$ | 8,8,660 <br> 3,40 | 87,517 | $\begin{gathered} 20,077 \\ 1,243 \\ \hline \end{gathered}$ | 21,043 | $\underset{\substack{23,702 \\ 1,320}}{\substack{ \\\hline}}$ | $\underset{\substack{22,695 \\ 1,108}}{1}$ | $\begin{array}{r} 21,192 \\ 1,065 \\ 1,92 \end{array}$ | $\begin{gathered} 66,494 \\ 1,954 \end{gathered}$ | $\begin{aligned} & 72,766 \\ & 2,305 \end{aligned}$ | ${ }_{2,977}^{7,916}$ | -17,669 | 18,710 |
|  | Travel $\qquad$ Passenger fares $\qquad$ | 19,974 | 21,958 | 22,038 | $\xrightarrow{4,481}$ | 5,247 1,622 1 | 6.819 <br> 2,018 <br> 18 | 5,491 1,616 | +,785 | - 18.293 | 20,04 | $\begin{array}{r}20.246 \\ 6,466 \\ \hline\end{array}$ | +1,206 | $\begin{array}{r}4,769 \\ \hline 1.569 \\ \hline\end{array}$ |
|  | Other ransporation | 7,693 | 7.663 | 7,704 | +,868 | , 322 | T,948 | 1,966 | 1,869 | 6,40 | 6,092 | 6,409 | ,538 | 569 |
| 9 9 10 | Royalties and license fees ${ }^{5}$ <br> Other private services ${ }^{5}$ <br> U.S. Government miscellaneous services $\qquad$ | $\left.\begin{gathered} 15,437 \\ \substack{1,770 \\ 219} \\ 219 \end{gathered} \right\rvert\,$ | $\begin{aligned} & 16,963 \\ & 24,407 \\ & \hline 167 \end{aligned}$ | $\begin{gathered} 16,305 \\ 2,9,505 \\ 1650 \end{gathered}$ | 4,974 <br> 6,962 <br> 42 | 3,933 7,078 35 | 3,925 7,629 43 | $\begin{aligned} & 4,388 \\ & 8,086 \\ & 408 \end{aligned}$ | $\begin{aligned} & 3,978 \\ & 7,923 \\ & 40 \end{aligned}$ | $\begin{array}{r}14,690 \\ \hline 9,318 \\ 196 \\ \hline\end{array}$ | $\begin{gathered} 161,155 \\ 21,685 \\ 145 \\ 1 \end{gathered}$ | $\begin{aligned} & 15,465 \\ & 26,624 \\ & \\ & \hline 699 \end{aligned}$ | 3.874 6,079 37 | 3,727 6,301 30 |
| 11 | Income receips on U.S. assets abroad | 88, 8185 | 87.824 | 101,111 | 24,408 | 25.025 | 25.331 | ${ }^{26,347}$ | 28,122 | 75.149 | 79.893 | ${ }^{91,027}$ | ${ }^{22,133}$ | ${ }^{22,706}$ |
| ${ }_{13}^{12}$ | Direct invesiment reccipis | ${ }^{40,873}$ | ${ }_{4}^{42,908}$ | 47, 4180 | (1, 1 | ${ }^{11,801}$ | cince | 111945 |  |  |  |  |  |  |
| 114 | US. Goverment teceipls. | +1,467 | 1, 1,71 | ${ }^{53} 921$ | ${ }_{282}$ | ${ }^{13,054}$ | ${ }^{2} \mathbf{3} \mathbf{2 7 6}$ | ${ }^{14,193}$ | -2,977 | 1,226 | ${ }^{41,96}$ | +789 | ${ }^{17,42}$ | ${ }_{12,145}$ |
| 15 | Imports of goods, services, and income | -293,13 | -317,750 | -364,089 | -82,977 | $-93,019$ | -33,549 | -94,544 | -93,062 | -264,617 | -286,445 | -329,621 | -74, | -84,131 |
| 16 | Goods, adiusted, excluding militay ${ }^{2}$ | ,722 | -161,665 | 55,70 | -40,937 | -45,147 | -43,076 | -46,610 | -44,938 | -134,250 | -146,32 | -160,14 | -37,295 | -41,252 |
| 18 | Services ${ }^{3}$ <br> Direct defense expenditures | cos,$-58,696$ <br> $-6,53$ | ${ }_{\substack{-60,263 \\-7,187}}$ | $-67745 c-699$ | $-14,63$ <br> $-1,806$ | $-18,078$ <br> $-1,598$ | $-18,957$ <br> $-1,774$ | $-16,047$ <br> $-1,731$ | $\left.\begin{gathered} -15,599 \\ -1,740 \end{gathered} \right\rvert\,$ | ${ }_{-5,788}^{-52,48}$ | $\underset{-5,722}{-525}$ | -59,526 | -$-1,898$ <br> $-1,488$ | $-15,747$ $-1,266$ -1 |
|  | Travel | -15,409 | -4,712 | -16,906 | -3,026 | -5.164 | -5.517 | -3,199 | -3,192 | -44,379 | -13,58 | -15,104 | -2,757 | . 482 |
| ${ }_{21}^{20}$ | Passenger rares.ition | - | - -7.938 | ${ }_{\substack{-8,859 \\-10,284}}$ | -1,7463 | ${ }_{-2,666}$ | ${ }_{-2,565}^{-2,92}$ | ${ }_{-2,20}^{-1,21}$ | - | $\xrightarrow{-6,475}$ | - | ${ }_{-}^{-8,051}$ | ${ }_{-1,910}^{-1,53}$ | - |
|  | Royalties and license fees ${ }^{3}$ <br> Other private services ${ }^{5}$ | - $\begin{array}{r}\text {-4,552 } \\ -14,898\end{array}$ | - $\begin{gathered}-4.883 \\ -15.310\end{gathered}$ | $\begin{array}{r} -5,903 \\ -17,716 \end{array}$ | $\left.\begin{aligned} & -1,399 \\ & -4,000 \end{aligned} \right\rvert\,$ | ${ }_{-1}^{-1382}$ | -1,501 | -$-1,661$ <br> -4.821 <br> -294 | - | $\left.\begin{aligned} & -3,875 \\ & -13,993 \\ & -1,905 \end{aligned} \right\rvert\,$ | $\begin{gathered} -4,1,31 \\ -14,209 \end{gathered}$ | - | - | - |
|  | U.S. Govemment miscellaneous senices .................................. |  | -1,210 | ${ }_{-1,168}$ |  |  | 293 |  |  |  |  | -1,004 | ${ }_{-252}$ |  |
| 2526262828 | Income payments on forieign assels in the United States | -86,717 | -95,822 | -20,574 | -27,377 | -29,794 | $-31,516$ | $-31.887$ | -32.525 | -77,879 | -87,733 | -109.950 | -24,703 | -27,132 |
|  |  | -21,742 | -24,752 | - |  |  | -8.743 |  | -7,657 |  | --23,544 | $-28184-57$ |  |  |
|  | Oiner privae payments .ens | - | --24,487 | - | -12,45 | ${ }_{-8,219}^{-13,58}$ | - | $\xrightarrow[\substack{-9,503}]{-1499}$ | ${ }_{-1,967}$ | -17,055 | ${ }_{-21,183}$ | ${ }_{-31,008}^{-50,78}$ | -1, | -12,451 |
| 29 | latera |  | 256 | -231 | -120 | 21 | -49 | -83 | -16 | 1,215 | 1,158 | 800 | 206 | 246 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | U.S. Goverment pensions and onerer transiers ... | -1,261 | $\stackrel{-1,327}{-1,37}$ | -1,300 | -295 | ${ }_{-308}$ | ${ }_{-310}$ | $-387$ | $-30$ | -1,080 | -1,097 | -1,16 | $-253$ | -282 |
|  | Privale remitances and other translers ${ }^{6}$........ | 111 | 2,085 | 1,629 | 339 | 466 | 412 | 362 | 379 | 2,402 | 2,378 | 1,945 | 76 | 39 |
|  | U.S. assets abroad, net (increaseicapital outliow (-)) | -160,529 | -176,210 | -217,475 | -99,561 | -15,000 | -63,422 | -43,492 | -29,298 | -149,925 | -161,944 | -193,597 | -88,211 | $-12,245$ |
|  | official reseve assets, | 2,574 | 649 | -611 | -196 | -139 | -142 | -134 | -151 | 2,648 | -60 | -1,37 | 12 | -227 |
|  | Speciial drawing rightis |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Reserve position in the International Monetary Fund | 2,574 | 649 | -611 | -196 | -139 | -142 | -134 | -151 | 2,648 | -609 | -1,377 | 12 | -227 |
|  | seve assels, net |  | 727 |  | 157 | -16 | 185 | 205 |  |  |  |  |  |  |
|  | , | -64 | $-563$ | $-332$ | ${ }^{-36}$ | $-112$ | 析 | ${ }^{-63}$ |  |  | -247 | ${ }^{166}$ | ${ }^{35}$ | -51 |
|  |  | 34 | ${ }^{934}$ | ${ }_{-41}^{904}$ | 255 <br> -12 | $\stackrel{109}{10}$ | ${ }_{-25}^{28}$ | 259 | -10 | 474 | -37 | -424 | - 12 | -14 |
|  | U.S. private ass | -163,200 | -175,888 | -217,395 | -95.522 | -14,845 | ${ }^{-63,465}$ | $-43.563$ | -29,318 | -152.590 | -161,558 | -192,576 | -88,364 | +11,257 |
| 4 | (inectinvesment | - 47,669 | -57,677 | -27,066 | - $-4,30$ | 4,502 | -20,303 | ${ }_{-7,475}$ | -799 | - $-15,913$ | ${ }_{-54,353}$ | $-26,893$ | ${ }_{-1,058}^{-14,02}$ | 4,122 |
| 46 | U.S. ciaims on unatifilated foregners reported by U.S. norbanking |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | u.s. clams repored by U.S. Danks, not included elsewnere | -32,295 | ${ }_{-}^{-45,564}$ | ${ }_{-6,5039}^{-65,73}$ | ${ }_{\text {- }}^{\text {- } 51,459}$ | -7,854 | -10,509 | $\underset{\substack{-22.511}}{\substack{\text { a }}}$ | -8,934 | ${ }_{-24,592}^{-3,251}$ | $\underset{-30,51}{-4,79}$ | $\begin{aligned} & -22,996 \\ & -49,989 \end{aligned}$ | $\begin{aligned} & -24,304 \\ & -46,920 \end{aligned}$ | -7,38 $\substack{\text { 2,351 }}$ |
| 48 | Foreign assets in the United States, net (increase/capilal inflow ( + ) | 1,647 | 96,740 | 472,494 | 17,068 | 80,992 | 127,671 | 146,863 | 51,625 | 162,635 | 292,264 | 4,595 | 109,284 | 00,05 |
|  | Foreign official assets in the U | -6,755 | 3,968 | 7,604 | 1,019 | 1,434 |  | -6,517 | -5,586 |  | , |  |  |  |
|  | covernment securit |  | 17 |  |  |  |  |  |  |  |  |  |  | (18) |
|  | her ${ }^{10}$ |  |  | , |  | (17) |  | (17) |  | (19) |  | 188 | 18 | (18) |
|  |  | 1,202 | 720 | -223 |  | -102 |  |  |  | $\stackrel{46}{18}$ |  |  | (18) ${ }^{2}$ | ${ }_{(18)}^{\text {(18) }}$ |
|  | U.S. liabilities reported by U.S. banks, not included elsewhere U.S. liabiities reported by U.S. | (17) | (17) | (17) |  | (17) |  | (17) | (17) | (18) | $\left({ }^{18}\right.$ | $(18)$ | (18) | $(18)$ |
| 61 | Other foreign assels in the Un |  | 262,72 |  |  | 79.458 |  |  |  | (18) |  |  | \% |  |
|  | Dirs. Treasury securities | $\begin{gathered} 39,663 \\ (7) \end{gathered}$ | $\stackrel{51,465}{(17)}$ | 59,975 | $\begin{gathered} 15,739 \\ \left({ }^{2}\right) \end{gathered}$ | ${ }^{12,171}(17)$ |  | $18.819$ | $\begin{gathered} 19,549 \\ (17) \end{gathered}$ | $\begin{gathered} 35,131(18) \\ (8) \end{gathered}$ | $8 . .1,13$ | $50,263,\left(\frac{0}{(8)}\right)$ | $5.1112$ | ${ }_{(18)}$ |
|  |  | 80,643 | 81,465 | 130,871 | 31,341 | 34,066 | 38,69 | 26,768 | 51,334 | 82,071 | 77,42 | 121,597 | 29,970 | 31,538 |
|  | U.S. liabilites to unatiliated foreigners reported by U.S. nonomanking |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 62 | U.S. libibilites reported by U.S. banks, not indudeed elsewhere | , | $33,726)$ | $\begin{gathered} 79,246 \\ \left.(1)^{\prime \prime}\right) \end{gathered}$ | $\left.\begin{array}{c} 30,881 \\ (7) \end{array}\right]$ | $\xrightarrow{-1,474}(1)^{\prime \prime}$ | $\begin{aligned} & 15,574 \\ & \left({ }^{17}\right) \end{aligned}$ | $4,465)$ | (ii) | ${ }_{18}^{1818,688}$ | ${ }^{18} 127,29,264$ | ${ }_{18}^{1898,185}$ | 1834,2631 | ${ }_{18}{ }^{-39,598}$ |
| 63 | Allocations of special drawing right .................................. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 64 | Statistical discrepancy, and transiers of funds betwe | -7,42 | -110,859 | -232,289 | -21,495 | $-58,824$ | -55,024 | -96,946 | -20,153 | $-12,392$ | -122,251 | -219,871 | -21,236 | $-60,487$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Balance on goods (lines 2 and 16) | -15 | -23,326 | -228089 | -2,377 | $-5.285$ | $-7,736$ | -7,450 | -3,348 | -12.819 | -21,568 | -21,294 | -2,251 | ${ }^{-6.109}$ |
|  | Balance on senvices (ines 3 and 177 ) 6 anc 6 I | 14,917 | -1, ${ }_{-1,392}$ | -3,036 |  | ${ }_{\text {- }}$ | ${ }_{\text {c }}^{4.745}$ | ${ }_{\substack{6,64 \\ 80 \\ \hline 80}}$ | [ ${ }_{2}^{5.293}$ |  | - | -18,200 | - | 2.963 |
|  | Balarce on gooss and sencices (line 65 and 66 ). | -3,532 | $-7.998$ | -19,463 | -2,969 | - | ${ }_{-6,185}$ | ${ }_{-0,540}$ | -4,403 | -2,730 | ${ }_{-7,4}$ | -18,92 | ${ }_{-2,570}^{2,57}$ | -3,466 |
|  | Salan |  |  |  |  |  |  |  |  |  |  |  |  | -4,426 |
|  | $68813{ }^{13}$ | -3,856 | -9,927 | -22,499 | 108 | -7,089 | -9,176 | -6,342 | -2,158 | 33 | 7 | -21,927 | $-43$ | -7,572 |
|  |  | - 3.386 | -9.671 | $-22.330$ | -120 | -7,068 | -9,225 | -6.83 | -2,174 | -1, | - -8.158 -8.069 | -28127 | 163 | -7.326 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | -1,326 |

[^48]Transactions, by Area of dollars!

| European Union ${ }^{14}$ |  |  | United Kingocom |  |  |  |  |  |  |  | European Union (6) ${ }^{\text {Is }}$ |  |  |  |  |  |  |  | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1997 |  | 1998 | 1995 | 1996 | 1997 | 1997 |  |  |  | 1998 | 1995 | 1996 | 1997 | 1997 |  |  |  | $1998$ |  |
| III | N | ${ }^{p}$ |  |  |  | 1 | 11 | III | , |  |  |  |  | 1 | II | III | Iv |  |  |
| 76,293 | 79,996 | 905 | 845 | 82,769 | 947 | 24,066 | 4,540 | 24,189 | 25,152 | 6,281 | 14,627 | 9,40 | 61,49 | ${ }^{38,785}$ | 39,994 | 40,26 | 42,10 | 43,54 | 1 |
| 32,381 | 283 | 38,711 | 28,018 | 30,238 | 35,912 | 9,535 | 9,331 | 8,158 | 3,888 | 10,070 | 73,852 | 75,204 | 82,498 | 20,371 | 0,767 | 19,646 | 21,74 | 22,473 |  |
| 24,886 | 20,259 | 18,839 | 19,254 47 | 20,663 | 24,919 | ${ }^{5}$. 2127 | $5.8071$ | $\begin{array}{r}6,479 \\ \hline 105\end{array}$ | $\begin{gathered} 6,508 \\ 88 \end{gathered}$ | $5,765$ | $35,007$ | 37.999 | 39,202 | 9,015 | ${ }^{9} 9.329$ | 10,918 <br> 188 <br> 188 | 9,940 <br> 165 | ${ }^{9,461} 160$ |  |
| ¢, $\begin{array}{r}6,936 \\ 1,965 \\ \hline\end{array}$ | 5,051 | 4,400 | ${ }^{6,662}$ |  | 7,900 <br> 2,191 <br> 1 | $\begin{array}{r}1,344 \\ \hline 474 \\ \hline\end{array}$ | 1,754 | ${ }_{2}^{2,134}$ | 1,858 | 1,435 | 8,887 <br> 3,444 | +10,19 |  | $\begin{array}{r}2,020 \\ \hline 000\end{array}$ | $\begin{array}{r}2.202 \\ \hline 808 \\ \hline 82\end{array}$ | 3,240 | $\begin{array}{r}2,298 \\ \hline 814 \\ \hline 8\end{array}$ | 2,157 | 5 <br> 6 |
| 1,650 | 1,652 | 1,597 | 1,229 | 1,359 | 15 | 454 | 414 | 416 | ${ }_{431}$ | 401 | 3,303 | ${ }_{2}$ 2,823 | 2,993 | 696 | 722 |  | 785 |  |  |
| $\begin{aligned} & 3,730 \\ & 6,719 \\ & \hline 19 \end{aligned}$ | $\begin{aligned} & 4,34 \\ & 7,125 \\ & 35 \end{aligned}$ | $\begin{aligned} & 3,727 \\ & 6,982 \\ & 35 \end{aligned}$ | $\begin{gathered} 2,663 \\ 6,788 \\ 59 \\ 59 \end{gathered}$ | 3,036 7,56 41 | $\begin{aligned} & 3,175 \\ & 9,460 \\ & 449 \end{aligned}$ | -2929 <br> 12 <br> 12 | $\left.\begin{array}{r} 733 \\ 2,236 \\ , 21 \end{array} \right\rvert\,$ | $\begin{array}{r}\text { 815 } \\ \hline 2,310 \\ \hline 8\end{array}$ | $\begin{gathered} 933 \\ 2,635 \\ 2,13 \end{gathered}$ | $\begin{gathered} 770 \\ 2,536 \\ \hline 13 \end{gathered}$ | $\begin{aligned} & 8,949 \\ & 9,611 \\ & 70 \end{aligned}$ | $\begin{gathered} 9.565 \\ 10,523 \\ 70 \end{gathered}$ | $\begin{gathered} 9,366 \\ \hline 12,964 \\ \hline 69 \end{gathered}$ | $\begin{aligned} & 2,403 \\ & 3,07 \\ & \hline, 45 \end{aligned}$ | $\begin{gathered} 2,239 \\ 3,144 \\ \hline 14 \end{gathered}$ | 2,259 3,557 23 23 | 2,455 3,406 17 | 2,294 3,39 17 | 8 9 9 9 |
| 22,726 | 23.462 | 25.355 | 28.573 | 31.868 | 37,844 | 9,134 | 9.402 | 9.552 | 9,756 | 10,446 | 34,768 | 36,206 | 39,449 | 9.399 | 9.988 | 9.701 | 10.451 | 611 | 1 |
| +12,013 | (10,44. | 11,507 | 117.922 | ${ }^{12,015}$ | ${ }_{2}^{12,8988}$ | 3,407 <br> 5,727 | -3,242 |  | -3,639 | - $\begin{aligned} & \text { 3,474 } \\ & 6,972\end{aligned}$ | -19,4729 | 20,955 | - 11.534 | ${ }^{5}$ | 54.497 | 5,184 | ${ }_{5}^{5,67}$ | ${ }_{4}^{6,697}$ | ${ }_{13}^{12}$ |
| 232 | 170 | 236 | 37 | 28 | 26 |  |  |  | 26 |  | 967 | ${ }_{6} 14.96$ | 538 | ${ }^{4,141}$ | 132 | ${ }_{136}$ | 129 | 145 | 14 <br> 14 |
| -84,753 | -35,948 | -84,370 | -99,922 | -95,988 | -119,457 | -27,404 | -2, 259 | -30,902 | -31,562 | -30,643 | -139,795 | -151,091 | -166,013 | -37,889 | -43,031 | -42,295 | -42,798 | -42,693 | 15 |
| -39,294 | -12,30 | -40,618 | -26,774 | -28,839 | -32,48 | -7,593 | -7,953 | -8,112 | -8,838 | -8,111 | -85,4 | -92,746 | -101,457 | -23,662 | -26,651 | -24,714 | -26,430 | -25, | 16 |
| $-16,755$ $-1,351$ -1 | -1, 14,13 <br> $-1,35$ | $-13,713$ $-1,34$ -1 | ${ }_{-16,883}^{-16}$ | -16,973 | -21,944 | --4.688 <br> -142 | -5,682 | ${ }_{\substack{-166 \\-132}}$ | -5,412 | -5.185 <br> -140 | -27,766 | ${ }_{-4,763}$ | ${ }_{-2,429}-1,128$ | --6,596 | -7,734 | $\begin{aligned} & -, 0,038 \\ & -1,100 \end{aligned}$ | -$-6,760$ <br> $-1,106$ | -6,748 | 17 18 |
| -4,953 | -2,9 | -2,98 | -4,304 | -3,788 | -4,703 | -882 | $-1,360$ | $-1.406$ | -1,055 | -931 | -7.543 | $-7,046$ | -7,749 | $-1,483$ | -2,315 | -2,507 | -1,444 | -1,564 | 19 |
| ${ }_{-2,063}^{-2,51}$ | ${ }_{\substack{-1,568 \\-2,21}}$ | - ${ }_{-1,40}^{-1,50}$ | ${ }_{-2,460}^{-2,46}$ | ${ }_{-}^{-2,766}$ | -2,205 | ${ }_{-555}^{-618}$ | -949 -507 | $\xrightarrow{-1,040}$ | $-502$ | -5661 | $\underbrace{}_{\substack{-2,770 \\-7,40}}$ | - | ${ }_{-}^{-3,366}$ | ${ }_{-966}^{-666}$ | ${ }_{-1,099}^{-9,097}$ | ${ }_{\text {- }}^{-1,010} \mathbf{- 1 , 1 9}$ | --673 <br> $-1,89$ | ${ }^{-1,043}$ | ${ }_{2}^{20}$ |
| -1,308 | -1,397 | -1.386 | $-1.846$ | -1.914 | -2.116 | -530 | -506 | -566 | -514 | -579 | -1,765 | -1,889 | -2,379 | -550 | -562 | -607 | -660 | -663 |  |
| ${ }_{-253}^{-4,268}$ | ${ }_{-}^{-4,508}$ | $-4,35$ -252 | ${ }_{-6,008}^{-90}$ | -6,361 | -9,013 | -1,938 | $\xrightarrow{-2,202}$ | $\begin{array}{r}-2,366 \\ -20 \\ \hline\end{array}$ | $\xrightarrow{-2.507}$ | -2,294 | ${ }_{-7}^{-6,426}$ | ${ }_{-603}^{-6,566}$ | -6, | ${ }_{-186}^{-1.56}$ | ${ }_{-184}^{-1,663}$ | -1, | ${ }_{-187}^{-1,001}$ | ${ }_{-187}^{-1,486}$ | 23 24 |
| -28,684 | -29,431 | -30,0 | $-46,315$ | -50,176 | 047 | -15,123 | $-15,954$ | -16,658 | -77,312 | -17347 | -26,570 | $-30.625$ | $-35.428$ | -7,631 | -8.646 | -9.543 | -9.608 | $-10,274$ | 25 |
| -7,807 | ${ }_{\text {coser }}^{-13,813}$ | -13,997 | -10,280 | - | ${ }_{-36,188}$ | ${ }_{-7,580}$ | - | - | - | ${ }_{-0}^{-2.852}$ | -10, | -i:2,468 | ${ }_{-12,70}^{-14,72}$ |  | ${ }_{-2,983}$ | - | ${ }_{\substack{-3,501}}^{\substack{-3,89}}$ | - | ${ }_{27}^{26}$ |
| -8,150 | -8,782 | ${ }_{-8,939}$ | -7,405 | -10,142 | -17,159 | ${ }_{-0,537}$ | -4,170 | -4,511 | -4,941 | -5,072 | -7,036 | -7,50 | ${ }_{-9,186}$ | -2,053 | -2,106 | -2.409 | ${ }_{-2,618}$ | -2,656 | ${ }^{28}$ |
| 215 | ${ }^{133}$ | 203 | 1,144 | 1,221 | 1,323 | 329 | 350 | 365 | 279 | 357 | 852 | 782 | 272 | 70 | 93 | 50 | 59 | 39 | 29 |
| $\begin{gathered} -282 \\ \hline 497 \end{gathered}$ | -299 433 | $\begin{array}{r} -288 \\ 471 \end{array}$ | $\left.\begin{array}{\|c\|c\|c\|c\|c\|} 1+34 \end{array} \right\rvert\,$ | $\begin{aligned} & -188 \\ & 1,405 \end{aligned}$ | $\begin{gathered} -189 \\ \hline 1,512 \end{gathered}$ |  | $\begin{aligned} & -488 \\ & 398 \end{aligned}$ | $\begin{aligned} & 48 \\ & 13 \end{aligned}$ | ${ }_{328}$ | $-44$ | $\begin{aligned} & -6,45 \\ & \hline 1,468 \end{aligned}$ | -612 | $\begin{gathered} -601 \\ 903 \end{gathered}$ | -145 215 | -157 250 | - ${ }^{-157}$ | - ${ }^{-172}$ | -193 | 30 31 32 |
| -50,942 | -42,199 | -25,998 | -74,243 | -102,924 | -119,436 | $-43,932$ | -7,69 | -26,997 | $-40,388$ | 4,562 | $-52,808$ | -55,611 | $-54,496$ | -32,792 | -918 | $-20,189$ | 597 | -20,223 | ${ }^{33}$ |
| 189 | -,351 | -420 |  |  |  |  |  |  |  |  | 2,648 | -609 | -1,37 | 12 | -227 | 189 | -1,351 | -420 |  |
|  |  | - |  |  | $\square$ |  |  |  |  |  |  |  |  |  |  | $\cdots$ |  |  | ${ }^{36}$ |
| 189 | , 351 | 20 |  |  |  |  |  |  |  |  | 2,648 | -609 | -1,37 | 12 | -227 | 189 | $-1,351$ | 420 |  |
| 155 | 119 | 119 | 119 | 128 | 29 | -5 | 4 | -4 | 134 |  | 2 | -38 | -42 | -8 | -17 | -15 | -2 | - |  |
| - $\begin{aligned} & \text { 212 } \\ & -20\end{aligned}$ | $\begin{array}{r}160 \\ 4 \\ \hline\end{array}$ | ${ }^{-7} 8$ | $\begin{aligned} & 122 \\ & \hline 2 \end{aligned}$ |  | $\stackrel{127}{27}$ | $-5$ | 4 | $\cdots$ | 127 7 |  | 2 | ${ }^{38}$ | -42 | -8 | -17 | -15 | -2 | -8 | 40 42 |
| $-51,288$ | -40,967 | -25,697 | -74,362 | -103,052 | -119,565 | -43,927 | -7,673 | -26,993 |  |  | -55,458 | -54,964 | -53,077 |  |  | -20,363 |  |  |  |
| $-10,782$ <br> $-20,301$ <br> -1 | -16,742 | -177, 7 | -13,30 | - ${ }_{-28,016}$ | ${ }_{-2 \text {-2, }}$ | - | $-5,799$ <br> 1,569 | -2,645 | - -9.667 | -5,574 | ${ }_{-2,2,711}^{-953}$ | -15,499 $-14,097$ | -24,311 | -7,706 | -4,481 | - | -5.1.939 | $\xrightarrow{-9.401}$ | ${ }_{45}^{44}$ |
| -10,222 | -21,132 |  | -18,119 | -34,390 | -43,998 | -16,384 | -7,077 | -4,291 | $-16,246$ |  | -15.270 | -11,645 | -12,619 | -7,037 | 762 | -3,516 | -3,828 |  | 46 |
| -9,983 | 4,563 | -7,805 | $-13,42$ | -18,566 | -25,136 | -21,116 | 3,634 |  | -7,462 | 10,674 |  | $-13,733$ | -17,9 | -18,615 | 819 | -9,198 | 9,006 | -10,866 | 47 |
| 117,181 | 128,07 | 47,853 | 104,187 | ,742 | ,531 | 84,42 | 36,780 | 65,0 | 71,247 | 35,5 | 42,455 | 66,873 | 143,29 | 15,895 | 38,75 | 41,018 | 47,541 | 10,321 | 48 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 118 | 118 | ${ }_{(18)}$ | $(18)$ | (18) | $\binom{189}{188}$ | $\left(1230_{189}\right)$ | ${ }_{(18)}$ | $\binom{(18)}{(159)}$ | $\left(\begin{array}{l} 186 \\ 182 \\ 182 \end{array}\right.$ | $(: 18)]$ |  |  |  | $\begin{aligned} & 1,18 \\ & 188 \\ & 188 \end{aligned}$ | $\left(\begin{array}{l} (1,8) \\ (182) \end{array}\right.$ | ${ }^{118}$ |  |  |  |
| $\left(\begin{array}{c} 188 \\ 50 \end{array}\right.$ | ${ }^{18}$ |  | 18 | $\left(\begin{array}{ll} 188 \\ {[820} \end{array}\right]$ | $\left(\begin{array}{c} (188) \\ \substack{18 \\ 5 \\ \hline} \end{array}\right.$ |  | $(18)$ | $\binom{(18)}{(18)}$ | $(18)$ | 18 |  |  |  |  | (18) | (18) | (18) | (18) | 51 <br> 52 |
| ${ }^{58}$ | ${ }_{155}^{156}$ |  |  |  | -58 | -76 | (18) |  | (18) | ${ }^{1 / 3}$ |  |  |  | ${ }^{788}$ |  | ${ }^{788}$ | ${ }_{(94}^{98}$ |  | -53 |
| $(18)$ | $(18)$ | (18) | $(18)$ | (18) | $\binom{(18)}{(18)}$ | $\left\{\begin{array}{l} 188 \\ 188 \end{array}\right.$ | (18) | $(18)$ | $(188)$ | (18) |  | $\left(i_{18} 8,\right.$ |  | $(18)$ | (18) | (18) | $(18)$ | $(18)$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | (18) | (18) |  |  |  |  |
| $\xrightarrow{7,736}(18)$ | ${ }_{\text {14,513 }}^{18}$ | (17518) | 16,254 ${ }_{(16)}$ | $\left[\begin{array}{l} 11,006 \\ {[82} \end{array}\right]$ | ${ }^{8,582}(8)$ | $\begin{gathered} 7,711^{(8)} \\ (18) \end{gathered}$ | $\begin{aligned} & 3,715 \\ & \left(\mathbf{c}_{8}\right) \end{aligned}$ | $\left.\begin{array}{c} -3.595 \\ (8,5) \end{array}\right)$ |  |  | $\begin{gathered} 12,663,13, \\ \left({ }^{3}\right) \end{gathered}$ |  | $\begin{gathered} 32,736 \\ (16) \\ \hline 18) \end{gathered}$ | $\begin{aligned} & 7,314 \\ & (18) \end{aligned}$ |  | $8.888_{102}$ | $10,0,15)$ | (7805 | 57 <br> 58 |
| 440 | 21,649 | 46,813 | 65,881 | 64,932 | 79,957 | 21,258 | 22,063 | 25,037 | 1,599 | 30,656 | 7,465 | 10,501 | 3,370 | 6,770 | 7,899 | 11,71 | 7,930 | 13,265 | ${ }_{60}^{59}$ |
| 10,591 1860,356 | 1863,396 | ${ }^{18}$-16,488 | 20,280 1817 | [ ${ }_{1885,597}^{31,266}$ | $\begin{array}{r}\text { 18131, } 37828 \\ \hline\end{array}$ | : 1834,282 |  | ${ }_{18} 8_{22,546}^{11,59}$ | 9,1,97 1849,702 | ${ }^{18} \mathbf{1 8}$-2,94 | 18,999 18,452 | ${ }_{1812,887}^{8,200}$ | ${ }_{1250,399}^{25,43}$ | 18-6,474 | 1824,051 | $182,1,364$ <br> 1 | $\begin{aligned} & 18,3030 \\ & 71,199 \end{aligned}$ | ${ }^{18}$-10,786 | 61 62 |
| $-57,94$ | $-80,154$ | -20,593 | -17,011 | -77,820 | -117,908 | $-37,471$ | -24,412 | -31,747 | -24,278 | $-36,118$ | 5,659 | $-10,354$ | -84,141 | 15,931 | -34,913 | $-18,449$ | $-46,310$ | 9,01 | 64 |
| -6.913 | -6,021 | ${ }_{-1,907}$ | ${ }^{1,244}$ | ${ }^{1}, 399$ | ${ }_{3}^{3,216}$ | 1.942 | 1,378 | ${ }_{36}^{46}$ | 50 | 1,959 | -11,597 | -17.542 | $-18.959$ | -3,291 | $-5.88$ | $-5.068$ | -4,766 | -3,198 |  |
| - 2.502 | ${ }^{6}$ | - ${ }_{3,219}^{5126}$ | ${ }_{\text {2, }}^{3,665}$ | - 3,689 |  | 2.651 | 1,503 | 393 | ${ }^{1} 1,146$ | 2.539 | -4,356 | -7,271 | ${ }_{-8,85}^{10,04}$ | ${ }_{-8,82}^{2,49}$ | ${ }_{-4,28}$ | ${ }_{-2,188}^{2,88}$ | -1,566 | ${ }_{-145}$ | ${ }_{67}^{66}$ |
| -6.958 | -5.969 | $-4.684$ | -17,742 |  | -27,203 | ${ }_{-2,599}$ | --6.529 | ${ }_{-7,706}$ | ${ }^{-7.556}$ | ${ }^{-6.900}$ | 8,198 | 5.5898 | 4,021 | +,768 | ${ }^{1,252}$ | ${ }^{158}$ | 843 | 1.337 | ${ }^{68}$ |
| -8,460 | -5,852 | -1,465 | -14,077 | -13,219 | -2, 1,510 | -3,388 | ${ }_{-5,049}$ | -6,713 | -6,410 | -4,362 | 3,842 | -1,690 | -4,864 | 896 | $-3,037$ | $-2,030$ | -693 | 852 | 69 |
| -8,245 | -5.719 | -1.262 | $1,1,14$ $-12,93$ | -1,291 | - ${ }_{-2,1837}^{1,38}$ | -3,009 ${ }^{329}$ | 350 $-4,699$ | 365 $-6,348$ | -6,131 | - ${ }_{-457}$ | - ${ }_{4,694}$ | 782 -908 | - $\begin{array}{r}272 \\ -1,592\end{array}$ | 96 | r $-2,944$ | 50 $-1,980$ | - 534 | 899 | 70 |

Table 10.-U.S. International
[Mililions

| Lin | (Credits +; debits - ) ${ }^{\text {' }}$ | Eastern Europe |  |  |  |  |  |  |  | Canada |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1995 | 1996 | 1997 | 1997 |  |  |  | 1998 | 1995 | 1996 | 1997 | 1997 |  |
|  |  |  |  |  | 1 | II | 111 | IV | ${ }^{p}$ |  |  |  | 1 | 11 |
| 1 | Exports of goods, services, and income | 9,42 | 12,181 | 13,294 | 3,132 | 3,521 | 3,297 | 3,344 | 3,454 | 163,865 | 172,719 | 193,232 | 47,153 | 49,474 |
| 2 | Goods, adjusted, exclucing military ${ }^{2}$ $\qquad$ <br> Services ${ }^{3}$ $\qquad$ Transfers under U.S. military agency sales contracts ${ }^{4}$ $\qquad$ | 5,721 | 7,289 | 7,750 | 1,807 | 2,111 | 1,742 | 2,090 | 2,008 | 127,553 | 134,516 | 152,047 | 36,812 | 38,779 |
| 3 |  | 3,051 | $\begin{array}{r}3,875 \\ \hline 93\end{array}$ | 3,884 339 | 900 83 | $\begin{array}{r} 950 \\ 75 \end{array}$ | 1,065 69 | 969 112 | 949 101 | $\underset{+34}{18,220}$ | $\begin{array}{r} 20,084 \\ 146 \end{array}$ | 20,645 93 | 5,374 25 | 5,367 |
| 5 <br> 6 | Travel $\qquad$ Passenger fares..... | 69157535 | $\begin{array}{r} 1,213 \\ 104 \\ 475 \end{array}$ | 1,249144442 | 22830101 | 3543698 | 38542131 | 282 36 | $\begin{array}{r}243 \\ 33 \\ \hline\end{array}$ | 6,207 <br> 1,284 | 6,842 <br> 1,331 | 6,824 <br> 1,409 | $\begin{array}{r}1,972 \\ \hline 882\end{array}$ | $\begin{array}{r}1,929 \\ \hline 358 \\ \hline\end{array}$ |
| 7 | Other transportaion. |  |  |  |  |  |  | 112 | 84 | 2,275 | 2,394 | 2,384 | 564 | 611 |
| 0 | Royalties and license fees ${ }^{5}$ $\qquad$ <br> Other private serices ${ }^{5}$ <br> U.S. Govermment miscellaneous services $\qquad$ $\qquad$ | $\begin{array}{r} 138 \\ 1,211 \\ 49 \end{array}$ | $\begin{array}{r} 147 \\ 1,401 \\ 42 \end{array}$ | $\begin{array}{r} 221 \\ 1,445 \\ \hline 44 \end{array}$ | $\begin{array}{r} 51 \\ 398 \\ 9 \end{array}$ |  | $\begin{array}{r} 57 \\ 366 \\ 15 \end{array}$ | $\begin{gathered} 61 \\ 356 \\ 356 \end{gathered}$ | $\begin{array}{r} 62 \\ 416 \\ 410 \\ 10 \end{array}$ | $\begin{array}{r} 1,387 \\ 6,879 \\ 54 \end{array}$ | $\begin{array}{r} 1,541 \\ 7,767 \\ 63 \end{array}$ | $\begin{array}{r} 1,561 \\ 8,323 \\ 51 \end{array}$ | 374 2,037 17 | 2,027 16 |
| 11 | Income receipts on U.S. assets abroad | 570 | $\begin{aligned} & 1,017 \\ & \hline 269 \\ & 467 \\ & \hline 281 \end{aligned}$ | $\begin{array}{r} 1,660 \\ 688 \\ 711 \\ 261 \end{array}$ | $\begin{aligned} & 425 \\ & 211 \\ & 145 \\ & 69 \end{aligned}$ | $\begin{aligned} & 460 \\ & 255 \\ & 169 \\ & 36 \end{aligned}$ | 490169198123 | 2855319933 | 497 | 18,092 | $\begin{array}{r}18,119 \\ 9,024 \\ \hline\end{array}$ | 20,54010,692 | + 2,5370 | $\begin{aligned} & 5,328 \\ & 2,773 \\ & 2,555 \end{aligned}$ |
| 12 | Direct investment receipts | -20 <br> -366 <br> 24 |  |  |  |  |  |  | $\begin{aligned} & 271 \\ & 236 \\ & 175 \end{aligned}$ | 8,799 |  |  |  |  |
| +13 | Other private receipts U.S. Government receipts |  |  |  |  |  |  |  |  | 9,293 | 9,095 | 9,848 | 2,435 |  |
| 15 | Imports of goods, services, and income ......................................... | 17 | -11,264 | -12,679 |  |  |  |  |  | -166,898 | -179,335 | -193,637 | -47,331 |  |
| 16 | Goods, adjusted, excluding military ${ }^{2}$ | -7,014 | -7,004 | -8,481 | -1,854 | -2,030 | -2,350 | -2,247 | -2,478 | $-147,142$$-11,660$ | $\begin{array}{r} -12,942 \\ -47 \end{array}$ | -171,024 | -42,772 | $-3,315$$-3,565$-14 |
| 17 18 | Services ${ }^{3}$ $\qquad$ Direct defense expenditures | -2,323 | $-2,855$ -379 | $-2,519$ -276 | -578 <br> -79 | -653 -51 | -801 -62 | -487 -84 | ${ }_{-80}^{-606}$ |  |  | $-14,260$ | $\begin{array}{r} -2,730 \\ -18 \end{array}$ |  |
| 1 | Travel $\qquad$ <br> Passenger fares <br> Other transportation $\qquad$ $\qquad$ |  | $\begin{array}{r} -1,223 \\ -250 \\ -317 \\ -317 \end{array}$ | $\begin{aligned} & -946 \\ & -317 \\ & -272 \end{aligned}$ | $\begin{array}{r} -215 \\ -43 \\ -82 \end{array}$ | -256-98-91 | -369 -113 -75 | -106 -63 | -46 | $\begin{array}{r} -4,319 \\ -3,56 \\ -2,513 \end{array}$ | $-4,670$ -391 | $-4,901$ -470 | ${ }_{-82}^{-616}$ | $-1,283$ -122 |
|  |  |  |  |  |  |  | -75 | -44 | -62 |  | -2,790 | -3,037 | -690 | -784 |
|  | Royalties and license fees ${ }^{5}$ <br> Other private services ${ }^{5}$ <br> U.S. Government miscellaneous services | $\begin{array}{r} 8 \\ -468 \\ -57 \end{array}$ | $\begin{array}{r} -12 \\ -612 \\ -62 \end{array}$ | $\begin{array}{r} -15 \\ -631 \\ -62 \end{array}$ | $-142 \mid$ | $-158$ | $\left.\begin{array}{r} -4 \\ -160 \end{array} \right\rvert\,$ | $-171$ | $\begin{array}{r} -4 \\ -172 \end{array}$ | $\begin{array}{r} -151 \\ -4,178 \end{array}$ | $\begin{array}{r} -217 \\ -4,726 \end{array}$ | $\begin{array}{r} -317 \\ -5,338 \end{array}$ | $\begin{array}{r} -73 \\ -1,219 \\ -32 \end{array}$ | -70 $-1,259$ |
| 24 |  |  |  |  | $-14$ | -15 | -18 | -15 | -15 | -139 | -101 | -140 |  | $-33$ |
| $\begin{array}{r}25 \\ 26 \\ \hline\end{array}$ | Income payments on foreign assets in the United States $\qquad$ <br> Direct investment paymenls $\qquad$ <br> Other private payments <br> U.S. Government payments $\qquad$ | $\begin{array}{r} -1,080 \\ -4 \\ -465 \\ -711 \end{array}$ | $\begin{array}{r} -1,405 \\ -8 \\ -452 \\ -972 \end{array}$ | $\begin{array}{r} -1,679 \\ -12 \\ -49 \\ -1,188 \end{array}$ | $\left.\begin{aligned} & -382 \\ & -5 \\ & -105 \\ & -272 \end{aligned} \right\rvert\,$ | $\begin{array}{r} -419 \\ -4 \\ -106 \\ -309 \end{array}$ | -474 | -404-142-142 | -359-20-200-237 | $\begin{aligned} & -8,096 \\ & -3,658 \\ & -3,314 \\ & -1,124 \end{aligned}$ | $\begin{array}{r} -7,724 \\ -3,295 \\ -3,387 \end{array}$ | $\begin{aligned} & -8,353 \\ & -3,215 \\ & -4,083 \\ & -1,055 \end{aligned}$ |  | $-2,253$ -938 |
| 27 |  |  |  |  |  |  | -126 |  |  |  |  |  | -1,012 | -1,076 |
| 28 |  |  |  |  |  |  | $-348$ | -259 |  |  | -1,042 |  | -315 | -239 |
| 29 | Unilateral Iransters, net | -3,075 | -3,332 | -2,780 | -658 | -677 | -804 | -641 | -710 | -397 | -348 | -366 | -104 | -81 |
|  | U.S. Government grants ${ }^{4}$ | -1,800 | -1,994 | -1,394 | -286 | -342 | -474 | -292 | -319 |  |  |  |  |  |
| 32 | U.S. Government pensions and other tran | -1240 | -1,302 | - 349 | 63 | -325 | -10 | -30 | -8 | -453 | -408 | -407 | -100 | -102 |
|  | Private remittances and other transfers ${ }^{6}$............ | -1,240 | -1,302 | -1,347 | 363 | -325 | -320 | -339 | 383 | 56 | 60 | 41 | -4 | 21 |
| 33 | U.S. assets abroad, net (increase/capital outfiow (-)) | -2,160 | -3,980 | -4,060 | -4,015 | 854 | -3,101 | 2,202 | -318 | -20,125 | -27,164 | -18,432 | $-13,984$ | -3,718 |
|  | U.S. official reserve assels, net ${ }^{7}$... |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & 35 \\ & 36 \end{aligned}$ |  | ........ | $\cdots$ | $\cdots$ |  | . |  | $\cdots$ | $\ldots$ | $\cdots$ |  |  |  |  |
| 37 | Seseve position in the international Monetatary Fund.i.i. |  | $\cdots$ |  |  | . | $\cdots$ |  |  | $\cdots$ |  |  | - |  |
| 38 | Foreign currencies |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | U.S. Govemment assets, other than official reserve assets, net ... | -255 | -122 |  | 11 | -16 | 20 | $-7$ | -28 | 5 | 7 | 23 | -1 | 2 |
| 40 41 | U.S. credits and other long-term assets $\qquad$ | -276 | -132 47 | -650 615 | -28 | $-315$ | -235 226 | -56 | -174 146 |  |  |  |  |  |
|  | U.S. foreign currenci holdings and U.S. short-term assels, net | -42 | -37 | 43 | 12 |  | 29 | 4 | 146 | 5 | 7 | 23 | -1 | 2 |
|  | U.S. private assets, net | -1,905 | -3,858 | $-4,068$ | -4,026 | 870 | -3,121 | 2,209 | -290 | -20,130 | -27,171 | -18,455 | -13,983 | -3,720 |
|  | Direct investment ...... | -1,112 | -1,500 | -1,520 | -762 | -549 | -591 | 382 | -601 | -8.602 | -7,259 | -10,733 | -4,158 | -1,474 |
| 45 | Foreign securities.................... | -593 | $-843$ | -1,960 | -178 | -873 | -802 | -107 | -34 | -7,852 | -7,739 | -3,927 | 2,258 | -2,435 |
|  | U.S. claims on unaffiliated foreigners reported by U.S. nonba |  |  |  |  |  |  |  |  | 194 |  | -207 |  |  |
| 47 | U.S. claims repoted by U.S. banks, not induded elsewhere ... | -208 | -1,565 | $-338$ | $-3,002$ | 2,290 | -1,674 | 2,048 | 345 | -3,870 | $-10,740$ | -3,688 | -12,763 | -2,487 |
| 48 | Foreign assets in the United States, net (increase/capital inflow (t) | 16,383 | 3,543 | -581 | 1,312 | 3,624 | 1,934 | -7,451 | 197 | 15,164 | 26,685 | 7,235 | 8,17 | 7,866 |
|  | ign |  | ${ }^{18)}$ | (18) | (18) | (18) |  | ${ }^{18}$ |  | 2,236 | 1,801 | -2,527 |  |  |
|  | U.S. Govem | (18) | (18) | (18) | 188 | (18) | (18) | (18) | (18) | (17) | (17) | $17)$ | (17) | (17) |
|  | U.S. Treasury | (188) | ${ }^{188}$ | ${ }_{(18)}^{188}$ | $\left(\begin{array}{c}18 \\ 188 \\ 18\end{array}\right.$ | $(18)$ | ${ }_{(18)}^{(18)}$ | (18) | (18) | 117 | $(17)$ | (17) | $\stackrel{17}{17}$ | (17) |
|  | Other ${ }^{10}$ One O, | (18) | 189 76 | (18) | $(18)$ <br> -22 <br> 18 | $(18)$ | $(18)$ 32 32 | ( ${ }_{-25}$ | (18) 72 | $\stackrel{(17}{-2}$ | (17) | $\stackrel{17}{ }{ }^{17}$ | 17 <br> 30 | (17) |
|  | Other U.S. Government liabil | (18) | 76 <br> 18$)$ | -14 | -22 | 118 | (182) | -25 | (72 | (17) | (27) | (19) | (17) | -10 |
|  | Oher foreign official assets ${ }^{12}$ $\qquad$ | (18) | (18) | (18) | $(18)$ | (18) | (18) | (18) | (18) | (17) | (17) | (17) | (17) | (17) |
|  | Other foreign assets in |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Direct invesiment | 22 | 207 | 46 | -53 | -4 | 68 |  | 3 | 4,824 | 8,236 | 9,412 | 4,990 | 1,330 |
|  | U.S. Treasury secu | (18) | $\left({ }^{(18)}\right.$ | $\left({ }^{18}\right)$ | ( ${ }^{18}$ | (18) | $\left({ }^{18}\right)$ | $\left({ }^{18}\right)$ | (18) | (17) | $\left({ }^{17}\right)$ | (17) | (17) | (17) |
|  | U.S. securities other than U.S. Treasury securities. | 219 | 47 | 271 | -32 | 73 | 189 | 41 | 91 | 695 | 6,339 | 5,127 | 2,958 | 1,027 |
| 61 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concems |  |  |  |  |  |  |  |  | 2,940 | -797 | 1,292 | -112 |  |
| 62 |  | 1816,050 | 183,234 | ${ }^{18}-1,143$ | 181,413 | ${ }^{18} 3,568$ | ${ }^{18} 1,315$ | 18-7,439 | ${ }^{18} 31$ | (17) | (17) | (17) | $(17)$ | (17) |
| 63 | locations of special drawing |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 64 | Statistical discrepancy, and transiers of funds between foreign areas, nel (sum of above items with sign reversed) $\qquad$ | -10,073 | 2,852 | 6,806 | 3,043 | -4,220 | 2,299 | 5,684 | 760 | 8,391 | 7,443 | 11,968 | 6,095 | -4,410 |
|  | Memoranda: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 65 | Balance on goods (lines 2 and 16) | -1,293 | ${ }^{285}$ | -731 | -47 | 89 | -608 | -157 | $-410$ | -19,589 | -24,7,53 | -18,977 | $-5,360$ | -4,534 |
| 66 | Balance on sevvices (lines 3 and 17). |  | 1,020 | 1,365 | 322 | 297 | 264 | 482 | 343 | 6,560 | 7,142 | 6,385 | 2,641 | 1,802 |
| 67 | Balance on goods and services (ines 65 and 66)... | -565 | 1,305 | 634 | 275 | 378 | -344 | 325 | -67 | -13,029 | -17,011 | -12,592 | -2,719 | -2,732 |
| 68 | Balance on investment income (lines 11 and 25) ... | -510 | -388 | -19 | 43 | 41 | 16 | -119 | 138 | 9,996 | 10,395 | 12,187 | 2,541 | 3,075 |
| 69 | Balance on goods, services, and income lines 1 and 15 or lines 67 and |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | -1,075 | 917 | 615 | 318 | 419 | -328 | 206 | 71 | -3,033 | -6,616 | -405 | -778 | 343 |
| 70 | Unilateral transfers, net (line 29) | -3,075 | -3,332 | -2,780 | $-658$ | -677 | -804 | -641 | -710 | -397 | -348 | -366 | -104 | 81 |
| 71 | Balance on current account (lines 1, 15, and 29 or lines 69 and 70) ${ }^{13} \ldots \ldots . .$. . | -4,150 | -2,415 | -2,165 | -340 | -258 | -1,132 | -435 | -639 | -3,430 | -6,964 | -771 | -282 | 262 |

See footnotes on page 89.

Transactions，by Area－Continued
of dollars

| Canada |  |  | Lain America and Other Westem Hemishere |  |  |  |  |  |  |  | Japan |  |  |  |  |  |  |  | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1997 |  | 1998 | 1995 | 1996 | 1997 | 1997 |  |  |  | 1998 | 1995 | 1996 | 1997 | 1997 |  |  |  | $\frac{{ }_{\frac{1998}{1 p}}^{1 p}}{}$ |  |
| 11 | N | ${ }^{19}$ |  |  |  | 1 | 1 | III | N | ${ }^{\text {P }}$ |  |  |  | 1 | 11 | III | N |  |  |
| 47，279 | 49，326 | 49，938 | 175，767 | 193，799 | 235，434 | 52，454 | 56，935 | 62，78 | 63，967 | 60，821 | 110，233 | 110，492 | 109，000 | 27，311 | 27，908 | 27，72 | 26，059 | 25，69 |  |
| 36，813 | 39，643 | 39，575 | 95，830 | 6 | 134，272 | 29，474 | 485 | 34，813 | 37，50 | 35,881 | 63，131 | 65.969 | 64,600 | 16，401 | 604 | 15，736 | 5，85 | 14，782 |  |
| 5，067 | $\begin{array}{r}4,840 \\ 24 \\ \hline\end{array}$ | 5，099 | 32．828 ${ }^{445}$ | ${ }^{35,617} 423$ | $\begin{aligned} & 42,724 \\ & 420 \end{aligned}$ | $9,818$ | 9，845 | 11,646 <br> 89 | 11，415 | $\begin{aligned} & 10,624 \\ & \hline 155 \end{aligned}$ | $\begin{gathered} 34,459 \\ i, 073 \end{gathered}$ | ${ }^{33,551}$ | $34,659$ | $\begin{array}{r}8,236 \\ \hline 151\end{array}$ | 8,448 99 | ${ }^{9,669}$ | 8，266 | 8，906 | 3 4 |
| $\begin{array}{r}1.641 \\ \hline 324\end{array}$ | 1，282 | 1，762 | － $\begin{aligned} & 13,482 \\ & 3 \\ & 3,54 \\ & 3\end{aligned}$ |  |  | ＋1，45 | 3，964 | 5，266 | $\begin{array}{r}4,79 \\ \substack{4,262 \\ 1 \\ 1,022} \\ \hline\end{array}$ |  | 11， $\begin{aligned} & 11,60 \\ & 6.043 \\ & 3 \\ & 3\end{aligned}$ | （1， $\begin{gathered}11,90 \\ 5.790 \\ 3 \\ 3\end{gathered}$ |  | （ | － | ＋3，288 | － 2.467 | 2，387 | 5 |
| 604 | 605 | 579 | 3 | 3，178 | 3，692 | 833 | 913 | 924 | 1，022 | 357 | ${ }^{3}, 270$ | 3，190 | 3，231 |  | 818 |  | 790 |  |  |
| 2，069 | $\begin{array}{r}\text { r } \\ 2,190 \\ \hline\end{array}$ | 2，029 | 1,499 10,362 | 17，189 | $\begin{array}{r}2.116 \\ \hline 33.520\end{array}$ | $\begin{array}{r}462 \\ 3,182 \\ \hline\end{array}$ | 541 3,200 | $\begin{array}{r}529 \\ 3.564 \\ \hline\end{array}$ | $\begin{array}{r}\text { 5844 } \\ \hline, 544\end{array}$ | r $\begin{array}{r}511 \\ 3,484\end{array}$ | 5， 5 6，889 | 5，991 | ¢，6，643 | 1，544 | 1，566 | 1，787 | 1,786 1,887 | 1,610 2,078 | ${ }_{9}^{8}$ |
|  |  |  |  |  |  |  | 37 |  |  |  |  | 89 |  |  | 10 | 23 | 11 | 11 |  |
| $\begin{array}{r}5,399 \\ 2,967 \\ \hline\end{array}$ | 4,843 <br> 2.47 <br> 2 |  | 47,109 <br> 16,208 | $\underset{\substack{49,316 \\ 1780}}{ }$ | －58，438 | ＋13，162 | $\underset{\substack{14,605 \\ 5,30 \pm}}{ }$ | （15，699 | － 15.052 | 14，916 | 12643 | $\underset{\substack{10.872 \\ 3,413}}{\text { c，}}$ | 9，781 <br> 3,197 <br> 1 | 2，8974 | ${ }_{1}^{2,1119}$ | $\begin{array}{r}2.317 \\ \hline 78\end{array}$ | 1.934 <br> 134 <br> 1.9 | ${ }_{2}^{2,507}$ | 11 12 |
| 2,432 | 2.426 | 2,471 3 | 29，970 | coiche3,160 <br> 1,34 | 37,998 448 | ${ }^{4} 8.6888$ | － 9.233 | 9， 9.820 | 10，317 | 10，737 67 | 8，295 | 7 | － 6 6， 52 | ${ }^{1,677}$ | 1，7，72 | 1，5880 | 1．566 | 1，4638 | 1 |
| $-47,87$ | －49，298 | $-48,523$ | $-171,349$ | －194，504 | －220，175 | －51，663 | －54，854 | －56，639 | $-57,019$ | －55，751 | －165，529 | －156，806 | －172，956 | －41，451 | －41，708 | －44，783 | －45，014 | －42，326 | 15 |
| －41，329 | －44，210 | $-43,891$ | －105，268 | －124，904 | －140，378 | －32，846 | －34，956 | $-36,096$ | －36，480 | －34，847 | －123，461 | －115，171 | －121，658 | －30，102 | －29，398 | －30，730 | $-31,428$ | －30，353 | 16 |
| $-4,590$ -13 | －$-3,375$ | $\xrightarrow[-2,93]{-15}$ | ${ }^{-28,024}$ | －30，860 | －33，320 | －8，063 | －8，159 | －8，573 | ${ }_{-8,525}^{-93}$ | ${ }_{-8,309}$ | －14，988 | －4，162 <br> $-1,055$ | $\left.\begin{gathered} -15,540 \\ -1,170 \\ -1,10 \end{gathered} \right\rvert\,$ | －3，4010 | －3，373 | $-4,341$ -299 | $-4,252$ -295 | －3，686 | 17 |
| －2，169 | －${ }_{-109}$ | ${ }_{-93}^{-642}$ | －12．621 | $\begin{array}{r}-14,108 \\ -2,488 \\ \hline\end{array}$ | － $\begin{array}{r}-14.956 \\ -2,78\end{array}$ | -3.779 -788 | －-6.64 | -3.749 -741 | ${ }_{-648}^{-3,77}$ | ${ }_{-781}^{-3,71}$ | － | －－2，95 | －2．939 | －560 | －697 | －975 | $\begin{array}{r}-707 \\ -198 \\ \hline 108\end{array}$ | －－178 | ${ }_{20}^{19}$ |
| －763 | ${ }_{-800}$ | $-735$ | －2，279 | －2，253 | ${ }_{-2,464}$ | －592 | －675 | －-98 | ${ }_{-599}$ | －-67 | －4，600 | －4，207 | －4，82 | －951 | －989 | －1，145 | －1，977 | －985 | 21 |
| ${ }^{-83}$ | －91 | －1 | －91 | －173 | －12 | 33 | 45 | －59 | －50 | －52 | －1，561 | ${ }_{-1,432}$ | $-2,082$ | －4i6 | －343 | －657 | －666 | －496 |  |
| －1，369 | ${ }_{-76}^{-1,94}$ | ${ }_{-36}^{-1,384}$ | ${ }_{-}^{-9,958}$ | ${ }^{-11,049}$ | －12， 448 | －2，110 | －2，${ }_{-11}$ | ${ }_{-116}^{-2,29}$ | － 3 －114 | －2，-111 | －4，961 | ${ }_{-78}{ }_{-3,78}$ | ${ }_{-17}^{-2,29}$ | －1，04 | －－24 | ${ }_{-1,043}^{-1,04}$ | $\xrightarrow{-1,255}$ | －1，091 | ${ }_{24}^{23}$ |
| －1．958 | －1，713 | －1，639 | －38，057 | －38．840 | －46，477 | －10，754 | －11，739 | －11，970 | －12，014 | － 22.595 | －27，100 | －27，473 | －35758 | $-7,989$ <br> -124 | －8，773 | － | － | －8， 2837 | ${ }_{26}^{25}$ |
| －－989 | －－4，066 | －1，008 | －2，885 | －2，${ }^{-1,503}$ | －3，913 | －7，560 | －8，135 | －8，498 | －8．720 | －－9，069 | － | － | －1．793 | －1， | － | $\underbrace{-2,065}_{2}$ | － | －－374 | ${ }_{2}^{26}$ |
| －261 | －240 | －218 | －7，037 | －9，070 | －11，561 | $-2,879$ | －2，991 | －2，871 | －2，820 | －2，895 | －15，914 | －17，34 | －21，404 | －4，931 | $-5,374$ | －5，625 | －5，474 | －5．076 |  |
| $-97$ | －84 | －118 | －10，132 | －10，484 | －11，236 | －2，697 | －2，722 | －2，885 | －2，932 | －2，854 | －140 | －130 | －137 | －72 | －27 | －19 | －19 | －69 | 29 |
| -103 6 | 18 | －111 | $\begin{aligned} & -1,590 \\ & -5787 \\ & -5,870 \end{aligned}$ | $\begin{gathered} -1,411 \\ -6,50 \\ -8,43 \\ \hline \end{gathered}$ | $\begin{gathered} -1,186 \\ -686 \\ -9.388 \end{gathered}$ | $\left.\begin{array}{r} -280 \\ -186 \\ -2.254 \end{array}\right]$ | $\left.\begin{array}{r} -324 \\ --166 \\ -2,232 \end{array} \right\rvert\,$ | $\begin{array}{r} -295 \\ -195 \\ -1,495 \end{array}$ | $\begin{gathered} -157 \\ -174 \end{gathered} \mathbf{- i n f}_{4}$ | $\begin{gathered} -270 \\ -146 \\ -1.436 \end{gathered}$ | $-{ }_{-57}$ | ${ }_{-12}^{-88}$ | $\begin{aligned} & -91 \\ & -46 \\ & \hline-4 \end{aligned}$ | ${ }_{-50}^{-22}$ | $\stackrel{-23}{-4}$ | $-23$ | －23 | ${ }_{-21}^{21}$ | 30 31 32 |
| 5，373 | －6，103 | －4，350 | －73，211 | －88，031 | 308 | －14，434 | －41，332 | $-57,899$ | －65，653 | －4，469 | －36，219 | 926 | －6，887 | －2，249 | －13，459 | 5，446 | 3，37 | 5，597 | ${ }_{3}$ |
|  |  |  | －11，800 | 8，300 | 3，500 | 3，500 |  |  |  |  | 2，758 | －73 | 26 | 49 | －18 | 14 | －19 | －26 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 1，800 | 3，300 | 3，500 | 3，500 |  |  |  |  | 2，758 | －73 | 26 | 49 | －98 | 14 | －19 | －26 | 38 |
| 10 | 12 |  |  |  | －477 | ${ }_{-206}^{106}$ | ${ }_{-28}^{228}$ | －49 | 94 -250 | 103 | －19 | 27 | 13 | 8 | 3 |  | 2 | 2 |  |
| 10 |  | $\cdots$ | －1，593 | － 1,4898 | $\begin{array}{r}1,562 \\ \hline-2\end{array}$ | 386 <br> -10 | 437 10 | 385 <br> 8 | － 354 | 347 |  | ${ }^{27}$ | $\cdots$ |  |  |  |  | $\cdots$ | ${ }_{4}^{41}$ |
| 5，363 | －6，115 | －4，350 | －62，013 | －96，715 | －182，285 | －18，040 | －41，560 | $-57,938$ | －65，747 | －4，572 | －38，958 | －1，880 | －6，926 | －2，306 | －13，44 | 5，432 | 3，392 | 5.621 |  |
| － | －1．950 | $\underset{\substack{-2,482 \\ 1,482}}{ }$ | ${ }_{-1,585}^{-16,040}$ | ${ }^{-16,081}$ | ${ }_{-25,516}^{-23,84}$ | －$-4,614$ <br> $-7,17$ | －6，097 | $\xrightarrow{-6,163}$ | ${ }_{\substack{\text { che } \\-6,200}}^{-6,70}$ | $\stackrel{-4,956}{1,966}$ | －24，971 | －5，815 | －9，959 | － | － $-10,121$ | －2，444 | －4，964 | －3，981 | $\stackrel{44}{45}$ |
| ， | －2， |  | ${ }^{-9.960}$ | －77，199 | －51，569 | $-13.986$ | －3．605 | －12，578 | －21400 | －2，100 | －1，619 | $2{ }^{213}$ | －1，990 | 145 | －1．551 | 304 | －724 |  | ${ }_{4}^{46}$ |
| 14，387 | －2，8 | －2，850 | －27，844 | －28，620 | －62，416 | 7，737 | －19，882 | －35，894 |  |  | －10，033 | 3，396 | 5，806 | 1，451 | －7， 190 | 7，829 | －2，284 | 9，99 |  |
| －8，688 | －114 | 951 | 95，2 | 6，91 | 122，200 | 7，252 | 34，828 | 501 | 49，519 | ，910 | 4，817 | 68，210 | 2，182 | 21，765 | 25，00 | 6，644 | 16，769 | －19，363 | 48 |
|  | －2，4 | 1， |  |  | （18） | （18） |  |  | ${ }^{18}$ |  | （18） | （18） | 18 | （18） |  | （8） | 18 | 吅 |  |
|  |  |  | 析 | （18） | ${ }^{1818}$ | （18） | ${ }^{(18)}$ | 188 | （18） | ${ }_{(188}$ | （18） | （18） | （18） | （18） | （18） | （18） | ${ }_{18}^{188}$ | （18） | 50 51 |
|  | 178 |  |  |  |  | ${ }^{18}$ | $(18)$ | ${ }^{188}$ | （18） |  | ${ }^{188}$ |  |  | （18） | ${ }^{188}$ |  |  | （18） | ${ }_{53}^{52}$ |
|  |  |  |  | － |  | ${ }^{18}$ | （8） | （8） | （18） | ${ }_{\text {（18）}}^{\text {（18）}}$ | －448） | （18） | （18） | － | 源 | （18） |  | 025 | ${ }_{54}^{53}$ |
| （17） | （17） | （77） | （18） | （18） | （18） | （18） | $\left({ }^{(8)}\right.$ | $(8)$ | （18） | （18） | （18） | $\left({ }^{(18)}\right.$ | $(18)$ | （18） | （18） | $(18)$ | $(18)$ | （18） |  |
| － $\begin{gathered}-9,300 \\ 1.063\end{gathered}$ | ${ }_{2}^{2} 2.36$ | -580 1,198 | ${ }^{(1885}$ | ${ }_{3.267}^{188}$ | 5.920 | 1.02 | ${ }^{1.518}$ | 1．434 | 1，954 | （18） | ${ }_{8} 8.188$ | ${ }^{10}{ }^{(1814)}$ | 9.43 | ${ }^{\text {cis }}$ | （1968 | ${ }^{18185}$ | （1898） | ${ }^{(185}$ |  |
| （1003） | ${ }^{2}$ | （17） | ${ }_{(18)}$ | 3．26 ${ }^{(8)}$ | 5．${ }_{(12)}(1)$ | $1,023$ | $8,512$ | $\left.\begin{array}{l} 1,434 \\ (8) \end{array}\right]$ | $\begin{aligned} & 1,951 \\ & (10) \end{aligned}$ | $\left.\begin{gathered} 23 \\ { }_{(15)} \end{gathered} \right\rvert\,$ | ${ }^{8.19} 1{ }^{19}$ |  | $\left.\begin{array}{c} 9,431 \\ (3,3) \end{array}\right)$ | ${ }^{(15)}$ | $\begin{aligned} & 1,460 \\ & (18) \end{aligned}$ | $\begin{aligned} & 3,135 \\ & (13) \end{aligned}$ | $\left.\begin{gathered} 2.531 \\ 189 \end{gathered} \right\rvert\,$ |  | 58 |
| $\begin{gathered} 229 \\ -987 \end{gathered}$ | ${ }_{583}^{913}$ | 1，669 | $\begin{gathered} 1,3,30 \\ 24,893 \end{gathered}$ | $\begin{array}{r} 21,355 \\ 362 \end{array}$ | $\begin{aligned} & 37,847 \end{aligned}$ | $\left.\begin{array}{\|c\|c\|c\|c\|} \hline 633 \end{array} \right\rvert\,$ | $\begin{aligned} & 9,739 \\ & \hline, 881 \end{aligned}$ | $\begin{aligned} & 12,6594 \\ & 11 ; 134 \end{aligned}$ | $\begin{aligned} & 8,8050 \\ & 11,665 \end{aligned}$ | $\begin{aligned} & 2,277 \\ & 12,800 \end{aligned}$ | $\begin{aligned} & -524 \\ & -2,92 \end{aligned}$ | ${ }_{3}^{13,7292}$ | $\begin{gathered} 4,013 \\ 2,038 \end{gathered}$ | $\begin{gathered} -2,292 \\ 827 \end{gathered}$ | $\begin{array}{r} 7,522 \\ 4,137 \end{array}$ | $\begin{array}{r} 5,646 \\ -1,719 \end{array}$ | $\begin{aligned} & 1,912 \end{aligned}$ | －2．560 | 59 60 61 |
| （17） | （ ${ }^{\text {a }}$ | （17） | 1856，338 | 1862，04 | 1855，391 | ${ }^{157}$ | ${ }^{18} 22,685$ | 185，397 | ${ }^{18} 87,152$ | ${ }^{18} 14,626$ | ${ }^{18} 89,857$ | 1840，971 | 4，431 | 1，08 | 1811,45 | ${ }^{18-54}$ | ${ }^{18} 12,438$ | ${ }^{18} 18,31$ | 62 |
| 4，010 | 6，273 | 2，102 | －16，309 | 12，401 | 53，085 | 9，088 | 7，145 | 24，734 | 12，118 | $-18,65$ | 16，838 | －19，40 | ${ }^{798}$ | $-5,30$ | 2，282 | 4，99 | －1，1 | 30，46 | 64 |
| $-4.516$ | －4．467 | －4．316 | －9．438 | －16，038 | ${ }_{\text {－}}^{\text {－f，}, 106}$ | ${ }_{\text {－}}^{-3,772}$ | $\begin{array}{r}-2471 \\ 1,886 \\ \hline\end{array}$ | $\stackrel{-1,28}{-1,273}$ | 1.220 2.890 | －434 | －60，300 | －49，202 | － 51.058 | －13．701 | $-12,794$ 4,911 | －14，994 | －15．569 | －15．571 | 65 66 |
| －4，039 | －3，102 | －2，210 | －4，634 | －11，281 | 3.288 | －1，617 | －785 | 1，790 | 3.910 | 2.749 | －40，839 | ${ }_{-29,713}$ |  | －－8，875 | －7，883 | －－9666 | －11，555 | －10，351 | ${ }_{67}$ |
| 3，441 | 3，130 | 3，625 | 9，052 | 10，476 | 11，961 | 2.408 | 2，866 | 3，649 | 3.038 | 2，321 | －14，457 | $-16,601$ | －25，97 | －5，265 | －5，917 | －7，39 | －7，400 | －6，880 | 68 |
| －598 | 28 | －1，45 | ＋4，4884 |  | 15，259 |  | 2， 2081 | 5，439 | － 6.948 | 5，077 | －55，296 | －46，314 | －63，956 | －14，140 | －13，800 | $-47,081$ | $-18,955$ | －16，661 | ${ }^{69}$ |
| －695 | ${ }_{-66}$ | 1，297 | －10，74 |  | － 4.203 | ${ }_{-}^{-2,906}$ | －${ }_{-641}$ | － | －4，016 | －2，216 | －55，436 | －46，444 | －64，093 | $-14,212$ | $-13,287$ | －17，080 | －18，974 | －16，700 | 71 |

Table 10.-U.S. International
[Milions


[^49]Transactions, by Area-Continued
of dollars]


Table 10a.-U.S. International Transactions, [Millions


[^50]by Selected Countries (published annually) of dolaras]

| Haly |  |  | Netherarasds |  |  | Mexico |  |  | Venezzela |  |  | South Atrica |  |  | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1995 | 1996 | 1997P | 995 | 1996 | $1997 \times$ | 1995 | 1996 | 1997 P | 995 | 1996 | $1997 p$ | 995 | 1996 | 19978 |  |
| 17,488 | 17,337 | 17,907 | 32,552 | 35,407 | 41,072 | 59,290 | 72,261 | 88,016 | 8,320 | 8,336 | 10,721 | 4,075 | 4,374 | 4,597 | 1 |
| 8,674 | 8,616 | 8,927 | 16,226 | 16,498 | 19,671 | ,189 | 56,740 | , 52 | 4,602 | 4,664 | 6,563 | 2,75 | 3,124 | 2,985 |  |
| 4,610 ${ }_{53}$ | 4,927 | $\begin{array}{r}5,064 \\ \hline 7\end{array}$ | ${ }_{6}^{6,416}$ | $\begin{array}{r}7,436 \\ \hline 15\end{array}$ | $\begin{array}{r}7815 \\ \hline 165 \\ \hline\end{array}$ | 7,434 | 8,183 10 | 9,350 | $\begin{array}{r}2.533 \\ \hline 17\end{array}$ | 2.471 | 2.803 21 | ${ }^{807}$ | ${ }^{855}$ | 1.040 |  |
| $\begin{aligned} & 1,344 \\ & \begin{array}{l} 483 \\ 452 \end{array} \\ & \hline 1 \end{aligned}$ | $\begin{gathered} 1.691 \\ 436 \\ 383 \end{gathered}$ | $\begin{gathered} 1,647 \\ 643 \\ 347 \end{gathered}$ | $\begin{aligned} & 782 \\ & \begin{array}{l} 161 \\ 914 \end{array} \end{aligned}$ | $\begin{aligned} & 1,141 \\ & \begin{array}{l} 222 \\ 883 \end{array} \end{aligned}$ | $\begin{aligned} & 978 \\ & { }_{7} 888 \end{aligned}$ | 2.857 | 3.004 rity 549 | $\begin{array}{r}3,430 \\ \begin{array}{r}859 \\ 576\end{array} \\ \hline\end{array}$ | \} 1,852 | 1,763 | 1.934 |  | $\begin{gathered} 285 \\ 27 \\ 84 \end{gathered}$ | 370 132 132 | 5 6 7 |
| ${ }_{1}^{1,098} 1$ | 1,177 | ${ }_{1}^{1,373}$ | 1,926 2,367 | ${ }_{\text {2, }}^{2,630}$ | - | 3,1824 | 3,3759 | \% $\begin{array}{r}627 \\ \text { 3,824 } \\ \hline 2\end{array}$ | ${ }^{112}$ | 114 | 145 | 151 226 226 | 168 298 | ${ }_{386}^{151}$ | 9 |
|  |  |  |  |  |  |  |  | ${ }^{2}$ |  | 2 | 703 | - ${ }^{2}$ |  |  |  |
| 4,164 2,047 2 | 3,794 <br> 1,739 | 3,916 <br> 1,682 <br> 1.64 | ${ }_{7}^{9,990}$ | $\underset{\substack{11,473 \\ 8.667}}{1 / 8}$ | 13,586 <br> 10.240 <br> 10 | 5.667 1,585 | 7,338 2,862 | 7,514 <br> 3,969 | 1,185 | 1,201 | ${ }^{1,3735}$ | 493 <br> 170 | ${ }_{99}^{395}$ | ${ }_{208}^{572}$ | 11 12 |
| 2,117 | 2,055 | 2,234 | 2.454 | 2,006 | ${ }^{3,346}$ | 3,551 | 3,4988 | 3,500 | (544 | 504 | 464 | 323 | ${ }^{296}$ | ${ }^{364}$ | 12 14 14 |
| -22,301 | -24,321 | -25,816 | -16,933 | -19,405 | -20,87 | -75,75 | -69,441 | -102,787 | $-11,329$ | -15,128 | -15,463 | -2,694 | -2,967 | -3,324 | 15 |
| -16,335 | -18,294 | -19,382 | -6,408 | -7,481 | -7,601 | -62,787 | -75,080 | -66,661 | -9,664 | -13,419 | -13,476 | -2,208 | -2,321 | -2,509 | 16 |
| $\begin{array}{r}-4,377 \\ -545 \\ \hline\end{array}$ | $-4,153$ -519 | - $\begin{aligned} & -550 \\ & -500\end{aligned}$ | ${ }^{-3,298}$ | -3,374 | -3,670 | -10,993 | $-11,958$ | -13,314 | -730 | -803 -1 | -758 -1 | -466 -9 | - -11 | -725 -1 | ${ }_{18}^{17}$ |
| $\xrightarrow{-1,593}$ | -1,843 | -2.107 | -442 | -495 | -670 | -5.316 | -6.972 | ${ }_{-6,443}$ |  |  |  |  | -268 | ${ }_{-297}^{-267}$ | ${ }_{20}^{19}$ |
| -517 | -422 | -467 | $-676$ | $-700$ | -707 | ${ }_{-181}$ | -525 | -900 |  | -802 | -757 | ${ }_{-22}$ | -18 | ${ }_{-30}$ | 21 |
| - -98 | -143 | - $\begin{aligned} & -116 \\ & -509\end{aligned}$ | - -959 | --448 | --988 | -4, ${ }_{-32}$ | - -6.564 | -117 <br> -4.983 <br> -980 |  | -02 |  | - $\square_{\square}^{-64}$ |  |  | 228 23 |
| $\rightarrow 3$ | ${ }_{-92}$ | $\rightarrow 7$ | $-40$ |  |  | ${ }_{-194}$ | ${ }_{-184}$ | -190 |  |  |  | $\left(\begin{array}{ll}-34 \\ & -34\end{array}\right.$ | ${ }_{-37}$ | ${ }_{-40}$ | ${ }_{24}$ |
| -1.589 | -1,874 | -2.077 | --7,227 | -8,550 | ${ }_{-7}^{-9.1566}$ | -1,979 | -2,403 | -2.812 | -835 -51 | -906 | -1,239 |  | -51 | -90 | 25 |
| -153 <br> -927 | -1, | -272 | --1,704 | ${ }^{-1,508}$ | -1,989 | -916 | -986 | -1,32 | -680 | -719 | -996 | -27 | $-40$ | -65 |  |
| -509 | -603 | -865 | -520 | -350 | -402 | -1,040 | -1,389 | -1,320 | -206 | -191 | $-371$ | -13 | -12 | -31 | 28 |
| -306 | -292 | -302 | -47 | -50 | $-57$ | -3,823 | -4,166 | -4,547 | -68 | -62 | -73 | -176 | -180 | -220 | 29 |
| -218 | $\cdots$ | $-213$ |  | -20 | -22 | -4 | -320 | $-5$ |  | - -1 |  | -123 | $-126$ | -156 | 3130 |
|  |  |  | -28 | 30 | ${ }^{35}$ | -3,601 | -3,914 | -4,319 | 63 | -57 | -68 | -49 | -50 | -60 |  |
| -,346 | -3,351 | 213 | -19,540 | -10,015 | -18,531 | -13,588 | -147 | $-10,321$ | 20 | -216 | -2,008 | -688 | -1,447 | -2,978 | ${ }^{33}$ |
|  |  |  |  |  |  | -11,800 | 8.300 |  |  |  |  |  |  |  |  |
|  | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | ... | $\cdots$ |  | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ |  | ${ }_{36}$ |
|  | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $-11,800$ | 8,300 |  |  |  |  |  |  | $\cdots$ |  |
| 10 |  | -10 | 3 |  | -10 | ${ }^{208}$ |  |  |  |  | 1 | -23 -4 |  |  |  |
| 10 | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | 209 -1 | -13 <br> 173 <br> 3 | $\begin{array}{r} -1 \\ 105 \\ -10 \end{array}$ | $\square \quad 4$ | $(8)$ | 7 | $\bigcirc$ |  | - | 49 42 4 |
|  | -3,359 | 223 | -19,543 |  |  |  |  |  |  | -216 | -2,009 | -665 |  | -2,972 |  |
| --506 | - | -1.012 | -9,386 | - | -14,329 | - |  | --9,933 | -654 | -703 | ${ }_{-793}$ | -299 | -1944 | -1,189 | 44 |
| ${ }_{-143}$ | -1,534 | ${ }_{\substack{2,141 \\-392}}$ | -4,114 | $-{ }_{-1,003}$ | ${ }_{-654}^{270}$ | -1,094 | c-5,360 | -3, 3 | 366 66 | -71 | -923 | -203 | $-1,174$ |  |  |
| 1,762 | -1,079 | -514 | -2,214 | $-1,400$ | -3,808 | 1,662 | -499 | -908 | 214 | 232 | -357 | 165 | -138 | -216 | 47 |
| 2,948 | 1,002 | 4,896 | 2,458 | 13,253 | 33,273 | 14,644 | 7,233 | 5,625 | -2,422 | 5,948 | 6,449 | 564 | -218 | 2,362 | 48 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (144) | (14) | (14.4) | $(14)$ | (14) | (14) | (14) | $(14)$ | $(124)$ | $\left(\begin{array}{l} 4 \\ (46) \end{array}\right]$ | (19) ${ }^{(19)}$ | (144) |  |  |  |  |
| (14) | (14) | (14) | (14) | $(14)$ | (14) | (14) | (14) | (14) | $(14)$ | (14) | (14) | $(14)$ | (14) | (19) | ${ }_{5}^{52}$ |
| (19) | (-2) |  | (a) | (14) | (14) | (4) | (44) | (12) | (14) | (14) |  | (14) |  | (1a) |  |
| (14) | (19) | (14) | $\left({ }^{(4)}\right.$ | (19) | (14) | (14) | (14) | (14) | (4) | (14) | (14) | (14) | (14) | (14) |  |
| $\left(\begin{array}{l}(14) \\ 197 \\ 197\end{array}\right.$ | (14) | - ${ }_{-136}^{136}$ | -1,526) | (11,487) | 10, ${ }_{\text {c }}^{(144}$ | (14) | $\left(\begin{array}{l}14 \\ 38 \\ 14\end{array}\right.$ | $\left(\begin{array}{l}(4) \\ 145 \\ 145\end{array}\right.$ | (111) | $\left(\begin{array}{l}14 \\ 147 \\ 14\end{array}\right.$ | (14) 22 | $\left({ }^{(4)}\right.$ | (4) ${ }^{(27)}$ | (14) | 56 57 |
| (14) | (14) | (14) | (14) | (19) |  |  | (14) | $(14)$ | (14) | (14) | $\left({ }^{(14)}\right.$ | $\left({ }^{\text {a }}\right.$ ) | $\left({ }^{(19)}\right.$ | (4) | 58 59 |
| ${ }^{-1,007}$ | --1,247 | 2,902 | -4,898 <br> 483 <br> -488 | - $\begin{array}{r}3,3,65 \\ 1,689\end{array}$ |  | ${ }^{420}$ |  | (1,760 |  | ${ }^{283}$ | (1,789 | 128 |  |  | 69 60 60 |
| 143,620 | ${ }^{14} 1,432$ | 142,18 | ${ }^{14} 3048$ | ${ }^{14}-3,168$ | ${ }^{14}-2,464$ | 144,717 | 146,437 | 143,774 | ${ }^{14-2,397}$ | 1454,43 | 145,089 | 1440 | ${ }^{14} 4326$ | ${ }^{141,739}$ | 62 |
| 5,557 | 9,625 | 3,102 | 1,510 | -19,190 | -34,920 | 19,236 | 14,260 | 24,014 | 5,299 | 1,122 | 379 | -1,081 | 438 | $-437$ | 64 |
| $-7,661$ | -9.678 | -10,455 | 9.818 | 9,017 | 12.070 | -16,598 | -18,340 | -15,509 | -5,162 | -8,755 | -6,893 | 567 | 803 | 476 |  |
| -7423 | -774 | -907 | $\begin{array}{r}3,18 \\ \text { 3, } 1236 \\ \hline\end{array}$ | ${ }^{4}+3,062$ | $\begin{array}{r}4,145 \\ 16,215 \\ \hline\end{array}$ | -20,57 | -2,7,15 | -3,9,443 | - | -1,668 | - | ${ }_{928}^{361}$ | - ${ }^{2606}$ | ${ }_{791}^{315}$ | ${ }_{6}^{66}$ |
| ${ }_{2}$ | ${ }^{1,920}$ | ${ }_{\text {in }}$ | 2,683 | ${ }_{2}$ | 4,020 | ${ }_{3,688}$ | ${ }_{4}$ | -9,702 | -350 | ${ }^{-1,095}$ | -4,406 | ${ }_{453}$ | ${ }_{3} 1044$ | 482 | ${ }_{68}^{67}$ |
| -4,353 | -6,984 | -7,909 | 15,669 | 16,002 | 20,235 | -66,499 | -17,1,180 | -14,71 | -3,009 | -6,792 | -4,742 | ${ }^{1,381}$ | 1.487 | 1,273 | 69 |
| -5,159 | -7,276 | -8,211 | 15,572 | 15.552 | 20,178 | -20,292 | -21,346 | -49,38 | -3,077 | -6,854 | -4,815 | -1,205 | -1,27 | 1 | 78 |

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# BEA CURRENT AND HISTORICAL DATA 

## National, International, and Regional Estimates

This section presents an extensive selection of economic statistics prepared by the Bureau of Economic Analysis (bea) and a 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 <http:// 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 [http://www.whitehouse.gov/fsbr](http://www.whitehouse.gov/fsbr) provides summary statistics for GDP and a handful of other nIPA aggregates. The Commerce Department's stat-usa Web site [http://www.stat-usa.gov](http://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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# 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 June 25,1998 and include the "final" estimates for the first 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 1997 Survey of Current Business; tables $8.20-8.26$ were presented in the September 1997 Survey; and the remaining "annual only" tables-tables 3.15-3.20 and 9.1-9.6-were presented in the October 1997 Survey.

The selected nipa tables are 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).

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 are available about 2 weeks later (when the Survey is sent to the printer), on bea's Internet site [http://www.bea.doc.gov](http://www.bea.doc.gov).

Note.-The 1998 annual revision of the nipa's will be presented in the August Survey; see the box on page 5 for more information.

1. National Product and Income

Table 1.1.-Gross Domestic Product
[Billions of doilars]

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1996 | 1997 |  |  |  | 1998 |
|  |  |  | IV | 1 | 11 | III | IV |  |
| Gross domestic product | 7,636.0 | 8,079.9 | 7,792.9 | 7,933.6 | 8,034.3 | 8,124.3 | 8,227.4 | 8,359.3 |
| Personal consumption expenditures | 5,207.6 | 5,485.8 | 5,308.1 | 5,405.7 | 5,432.1 | 5,527.4 | 5,577.8 | 5,667.3 |
| Durable goods $\qquad$ <br> Nondurable goods $\qquad$ | $\begin{array}{r} 634.5 \\ 1,534.7 \\ 3,038.4 \end{array}$ | $\begin{array}{r} 659.3 \\ 1,592.0 \\ 3,234.5 \end{array}$ | $\left\{\begin{array}{r} 638.2 \\ 1,560.1 \\ 3,109.8 \end{array}\right.$ | $\left\|\begin{array}{r} 658.4 \\ 1,587.4 \\ 3,159.9 \end{array}\right\|$ | $\begin{array}{r} 644.5 \\ 1,589.9 \end{array}$ | $\begin{array}{r} 667.3 \\ 1,600.8 \end{array}$ | $\left\|\begin{array}{r} 666.8 \\ 1,600.9 \end{array}\right\|$ | $\begin{array}{r} 687.4 \\ 1,621.5 \end{array}$ |
| Services .................... |  |  |  |  | 3,208.7 | 3,259.3 | 3,310.0 | $3,358.4$$1,359.5$ |
| Gross private domestic investment $\qquad$ | $1,116.5$ | 1,242.5 | 1,151.1 | 1,193.6 | 1,242.0 | 1,250.2 | 1,284.1 |  |
| Fixed investment Nonresidential | $\begin{array}{\|} 1,090.7 \\ 781.4 \end{array}$ | $\left\|\begin{array}{r} 1,174.1 \\ 846.9 \end{array}\right\|$ | $\begin{array}{r} 1,119.2 \\ 807.2 \end{array}$ | $\begin{array}{r} 1,127.5 \\ 811.3 \end{array}$ | $\begin{array}{r} 1,160.8 \\ 836.3 \end{array}$ | $\begin{array}{r} 1,201.3 \\ 872.0 \end{array}$ | $\begin{array}{r} 1,206.8 \\ 868.0 \end{array}$ | $\begin{array}{r} 1,250.7 \\ 897.9 \end{array}$ |
| Structures $\qquad$ Producers' durable | 215.2 | 230.2 | 227.0 | 227.4 | 226.8 | 232.9 | 233.9 | 233.6 |
| equipment ............ | $\begin{aligned} & 566.2 \\ & 309.2 \end{aligned}$ | 616.7327.2 | 580.2 | 583.9316.2 | 609.5324.6 | $\begin{aligned} & 639.1 \\ & 329.3 \end{aligned}$ | 634.2338.8 | 664.3352.8 |
| Residential ......... |  |  | 312.0 |  |  |  |  |  |
| Change in business inventories $\qquad$ | 25.9 | 68.4 | 31.9 | 66.1 | 81.1 | 48.9 | 77.2 | 108.8 |
| Net exports of goods and services $\qquad$ | -94.8 |  | -88.6 | -98.8 | -88.7 | -111.3 | -105.3 | -130.2 |
| Exports | $\begin{aligned} & 870.9 \\ & 617.5 \end{aligned}$ | $\begin{aligned} & 957.1 \\ & 686.3 \end{aligned}$ | $\begin{aligned} & 904.6 \\ & 640.5 \end{aligned}$ | $\begin{aligned} & 922.2 \\ & 656.2 \end{aligned}$ | $\begin{aligned} & 960.3 \\ & 690.0 \end{aligned}$ | $\begin{aligned} & 965.8 \\ & 691.1 \end{aligned}$ | 980.0707.9 | 965.0693.6 |
| Goods |  |  |  |  |  |  |  |  |
| Services | $\begin{aligned} & 253.3 \\ & 965.7 \end{aligned}$ | -270.8 | 264.2 | 266.0 | 270.3 | 274.8 | 272.1 | 271.4 |
| Imports |  |  | 993.2 | 1,021.0 | $1,049.0$ <br> 880.1 <br> 168.9 |  | 1,085.4 91 |  |
| Goods | $\begin{aligned} & 809.0 \\ & 156.7 \end{aligned}$ | $\begin{aligned} & 888.5 \\ & 169.6 \end{aligned}$ | $\begin{aligned} & 834.6 \\ & 158.6 \end{aligned}$ | $\begin{aligned} & 855.8 \\ & 165.2 \end{aligned}$ |  | $\begin{array}{r} 905.6 \\ 171.6 \end{array}$ |  | 1,095.2 |
| Services .................. |  |  |  |  |  |  | 172.7 | 174.0 |
| Government consumption expenditures and gross investment $\qquad$ |  |  |  | 1,433.1 |  | 1,457.9 | 1,470.9 | 1,462.6 |
| Federal | $\begin{aligned} & 520.0 \\ & 352.8 \\ & 167.3 \\ & 886.7 \end{aligned}$ | 523.8350.3173.5 | $\begin{aligned} & 517.6 \\ & 350.6 \end{aligned}$ | $\begin{aligned} & 516.1 \\ & 343.3 \end{aligned}$ | $\begin{aligned} & 526.1 \\ & 350.6 \\ & 175= \end{aligned}$ | $\begin{aligned} & 525.7 \\ & 352.1 \end{aligned}$ | 527.3355.2 | $\begin{aligned} & 515.1 \\ & 339.3 \\ & 175.8 \\ & 947.5 \\ & \hline \end{aligned}$ |
| National defense .............. |  |  |  |  |  |  |  |  |
| Nondefense |  |  |  | 172.8 | 175.5 | 173.6 | 172.0 |  |
| State and local .................... |  | 928.9 | 904.7 | 917.0 | 923.0 | 932.3 | 943.6 |  |

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 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1996 | 1997 |  |  |  | 1998 |
|  |  |  | N | 1 | 11 | III | IV | 1 |
| Gross domestic product | $\left\|\begin{array}{r} 6,928.4 \\ 4,714.1 \\ 611.1 \\ 1,432.3 \\ 2,671.0 \end{array}\right\|$ | $\begin{aligned} & 7,188.8 \\ & 4,867.5 \end{aligned}$ | 7,017.4 | 7,101.6 | 7,159.6 | 7,214.0 | 7,280.0 | 7,375.7 |
| Personal consumption expenditures $\qquad$ |  |  | 4,756.4 | 4,818.1 | 4,829.4 | 4,896.2 | 4,926.1 | 4,998.7 |
| Durable goods <br> Nondurable goods |  | $\left\|\begin{array}{r} 645.5 \\ 1,458.5 \end{array}\right\|$ | 1,441.2 | \| 637.8 | [629.0 | 656.1 | 659.3 $1,460.9$ | 682.7 $1,484.4$ |
| Services ................................ |  | 2,764.1 | 2,698.2 | 2,723.9 | 2,749.8 | 2,776.1 | 2,806.4 | 1,8844.1 |
|  |  |  |  |  |  |  |  |  |
| Fixed investment | 1,041.7 | 1,123.6 | 1,068.7 | 1,079.0 | 1,111.4 | 1,149.3 | 1,154.6 | 1,202.2 |
| Nonresidential | 771.7 | 848.3 | 800.8 | 808.9 | 837.0 | 874.5 | 872.7 | 909.2 |
| Structures $\qquad$ Producers' durable | 188.7 | 195.4 | 196.9 | 195.9 | 193.5 | 196.7 | 195.5 | 194.1 |
| equipment ................. | 586.0 | 659.0 | 606.7 | 616.6 | 649.3 | 685.3 | 684.8 | 726.1 |
| Residential ........... | 272.1 | 279.5 | 271.1 | 273.3 | 278.2 | 280.1 | 286.3 | 297.7 |
| Change in business inventories $\qquad$ | 25.0 | 65.7 | 32.9 | 63.7 | 77.6 | 47.5 | 74.0 | 105.7 |
| Net exports of goods and services $\qquad$ | -114.4 | -146.5 | -105.6 | -126.3 | -136.6 | -164.1 | -159.1 | -208.4 |
| Exports | 857.0 | 962.7 | 901.1 | 922.7 | 962.5 | 973.0 | 992.7 | 989.6 |
| Goods | 628.4 | 725.0 | 666.2 | 686.2 | 725.8 | 731,8 | 756.3 | 753.5 |
| Services | 229.9 | 241.7 | 236.8 | 238.9 | 240.8 | 245.0 | 241.8 | 241.5 |
| Imports | 971.5 | 1,109.2 | 1,006.6 | 1,048.9 | 1,099.1 | 1,137.1 | 1,151.8 | 1,198.0 |
| Goods ........................... | 823.1 | 947.5 | 857.5 | 891.3 | 938.4 | 972.7 | 987.6 | 1,030.6 |
| Services | 149.0 | 163.0 | 150.0 | 158.4 | 161.8 | 165.8 | 165.9 | 169.6 |
|  |  |  |  |  |  |  |  |  |
| Federal | 464.2 | 457.0 | 459.6 | 452.8 | 460.1 | 458.8 | 456.1 | 444.3 |
| National defense ............... | 317.8 | 308.6 | 313.6 | 303.9 | 309.4 | 310.3 | 311.1 | 295.5 |
| Nondefense | 146.1 | 147.9 | 145.7 | 148.5 | 150.2 | 148.0 | 144.8 | 148.2 |
| State and local | 793.7 | 812.7 | 802.3 | 807.7 | 810.1 | 814.7 | 818.3 | 819.9 |
| Residual ................................. | -1.6 | -4.3 | -3.8 | -2.9 | -3.9 | -4.6 | -6.0 | -7.5 |

NoTE--Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-doilar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity
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 titems in this table are shown in tabie 8.1 ; contributions to
the percent change in real gross domestic product are shown in table 8.2.

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

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1996 | 1997 |  |  |  | 1998 |
|  |  |  | IV | 1 | 11 | III | IV |  |
| Gross domestic product | $\left.\left\lvert\, \begin{array}{l} 7,636.0 \\ 7,610.2 \end{array}\right.\right]$ | $\begin{aligned} & 8,079.9 \\ & 8,011.5 \end{aligned}$ | $\begin{aligned} & 7,792.9 \\ & 7,761.0 \end{aligned}$ | $\begin{aligned} & 7,933.6 \\ & 7,867.4 \end{aligned}$ | $\begin{aligned} & 8,034.3 \\ & 7,953.2 \end{aligned}$ | $\begin{array}{\|c\|} \hline 8,124.3 \\ 8,075.3 \end{array}$ | $\begin{aligned} & 8,227.4 \\ & 8,150.2 \end{aligned}$ | 8,359.3 <br> 8,250.5 |
| Final sales of domestic product |  |  |  |  |  |  |  |  |
| Change in business inventories $\qquad$ | $25.9$ | $\left\|\begin{array}{r} 8,011.5 \\ 68.4 \end{array}\right\|$ | $31.9$ | $\begin{array}{r} 601.4 \\ 66.1 \end{array}$ | 81.1 |  |  | 108.8 |
| Goods | 2,785.2 | 2,945.1 | 2,826.9 | 2,904.6 | 2,936.0 | 2,952.1 | 2,987.6 | 3,062.9 |
| Final sales $\qquad$ Change in business inventories $\qquad$ | $25.9$ |  | $31.9$ | $66.1$ | $81.1$ | $48.9$ | 77.2 | 108.8 |
| Durable goods | $\left\|\begin{array}{l} 1,228.9 \\ 1,212.0 \end{array}\right\|$ | $\begin{aligned} & 1,317.0 \\ & 1,284.0 \end{aligned}$ | $1 \begin{aligned} & 1,232.4 \\ & 1,2335\end{aligned}$ | 1,279.8 | 1,322.1 | 1,323.9 | 1,342.1 | 1,388.5 |
| Final sales |  |  | 1,233.5 | 1,248.0 | 1,275.3 | 1,305.3 | 1,307.3 | 1,335.5 |
| Change in business inventories $\qquad$ | ,210 |  |  |  |  |  |  |  |
| Nondurable goods ................ | 1,556.3 | 1,628.1 | $\left\|\begin{array}{r} 1,594.5 \\ 1,561.5 \end{array}\right\|$ | $\left\{\begin{array}{l} 1,624.7 \\ 1,590.4 \end{array}\right.$ | $\begin{aligned} & 1,613.9 \\ & 1,579.6 \end{aligned}$ | $\begin{array}{r} 18.6 \\ \hline 1,628.2 \\ \hline \end{array}$ | $\left\{\begin{array}{r} 34.8 \\ 1,645.5 \end{array}\right.$ | 53.0 $1,674.4$ |
| Final sales ...................... | 1,547.3 | 1,592.7 |  |  |  | $\begin{aligned} & 1,628.2 \\ & 1,597.9 \end{aligned}$ | $\left\{\begin{array}{l} 1,645.5 \\ 1,603.1 \end{array}\right.$ | $\begin{array}{l\|l\|l\|} 1,674.4 \\ 1,618.6 \end{array}$ |
| Change in business inventories $\qquad$ | $\left\|\begin{array}{r} 9.0 \\ 4,187.3 \end{array}\right\|$ | $\begin{array}{l\|r} 0 & 35.3 \\ 3 & 4,430.4 \end{array}$ | $\begin{array}{r} 33.0 \\ 4,282.7 \end{array}$ | $\begin{array}{\|r\|r} 34.3 \\ 7 & 4,338.2 \end{array}$ | 34.4 | $\begin{array}{r} 30.3 \\ 4,462.3 \end{array}$ | 42.4$4,521.0$ | 55.8 |
| Services . |  |  |  |  |  |  |  | 4,564.5 |
| Structures | $\begin{array}{r} 663.6 \\ 271.4 \\ 7,364.7 \end{array}$ | $\begin{array}{r} 704.4 \\ 284.2 \\ 7,795.7 \end{array}$ | $\begin{array}{r} 683.3 \\ 267.2 \\ 7,525.8 \end{array}$ | $\begin{array}{r} 690.8 \\ 281.4 \\ 7,652.2 \end{array}$ | $\begin{array}{r} 698.2 \\ 270.4 \\ 7,764.0 \end{array}$ | $\left.\begin{array}{r} 709.8 \\ 287.4 \\ 7,836.9 \end{array} \right\rvert\,$ | 718.8 <br> 297.8 <br> $7,929.6$ | 731.8 |
| Addenda: |  |  |  |  |  |  |  |  |
| Motor vehicle output ............. |  |  |  |  |  |  |  | $\begin{array}{r} 290.5 \\ 8,068.8 \end{array}$ |
| Gross domestic product less motor vehicle output $\qquad$ |  |  |  |  |  |  |  |  |

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 dollars]

| Gross domestic product ......... | 7,636.0 | 8,079.9 | 7,792.9 | 7,933.6 | 8,034.3 | 8,124.3 | 8,227.4 | . 3 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Less: Exports of goods and services $\qquad$ | 870.9 | 957.1 | 904.6 | 922.2 | 960.3 | 66.8 | 980. | 5.0 |
| Pius: Imports of goods and services $\qquad$ |  |  |  | 1,021.0 | 1,049.0 | 1,077.1 | 1,085.4 | 1,095.2 |
| Equals: Gross domestic purchases $\qquad$ | 7,730.9 | 8,181.0 | 7,881.5 | 8,032.4 | 8,123.1 | 8,235.6 | 8,332.7 | 8,489.4 |
| Less: Change in business inventories $\qquad$ | 25.9 | 68.4 | 31.9 | 66.1 | 81.1 | . 9 | 77.2 | 108.8 |
| Equals: Final sales to domestic purchasers | 5.0 | 8,112.6 | 9.6 | 6.3 | 3,042.0 | 3,186.6 | 3,255.5 | B,380.7 |

Nore--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 d | 7,636 | 8,079.9 | 7,792.9 | 7,933.6 | 8,034.3 | 8,124.3 | 8,227.4 | 8,359.3 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Business : | 6,401.0 | 6,794.0 | 6,543.1 | 6,666.5 | 6,755.0 | 6,831.8 | 6,922.7 | 7,038.3 |
| Nonfarm ${ }^{1}$ | 6,311.6 | 6,699.4 | 6,450.0 |  | 6,657 | 6,736. | 6,829 | 2.1 |
| Nonfarm | 5,652.8 | 6,010.1 | 5,777.1 | 5,892.5 | 5,971.0 | 6,044. | 6,132. | 6,251.2 |
| Housing | 658.8 | 689.3 | 673.0 | 680.6 | 686.8 | 692.7 | 697.1 | 700.8 |
| Farm | 89.4 | 94.6 | 33.0 | 93.4 | 97.1 | 95.0 | 93.0 | 86.2 |
| Households and institution | 346.0 | 366.3 | 352.0 | 357.7 | 363. | 369.3 | 374.8 | 380.7 |
| Private h | 11.5 | 11.4 | 11.1 | 11.1 | 11.3 | 11.4 | 11. | 11.8 |
| Nonprofit institutions | 334.6 | 355.0 | 341.0 | 346.6 | 352.3 | 357.9 | 363 | 68. |
| General government ${ }^{2}$. | 889.0 | 919.6 | 897.8 | 909.4 | 915.8 | 923.2 | 929.9 | 940.3 |
| Federal | 281.4 | 285.8 | 281.1 | 286.2 | 286.2 | 286.1 | 284.9 | 288.3 |
| State and local | 607.6 | 633.7 | 616.7 | 623.3 | 629 | 637 | 64 | 52. |

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 [Bilions of chained (1992) dollars]

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1996 | 1997 |  |  |  | 1998 |
|  |  |  | IV | 1 | II | 1 l | N |  |
| Gross domestic product | 6,928.4 | $7,188.8$ | $\left.\begin{aligned} & 7,017.4 \\ & 6,981.7 \end{aligned} \right\rvert\,$ | $\begin{aligned} & 7,101.6 \\ & 7,034.1 \end{aligned}$ | $\begin{aligned} & 7,159.6 \\ & 7,077.7 \end{aligned}$ | $\begin{aligned} & 7,214.0 \\ & 7,160.3 \end{aligned}$ | $\begin{aligned} & 7,280.0 \\ & 7,201.1 \end{aligned}$ | $\left\{\begin{array}{l} 7,375.7 \\ 7,266.4 \end{array}\right.$ |
| Final sales of domestic product | 6,901.0 |  |  |  |  |  |  |  |
| Change in business inventories $\qquad$ | 25.0 | $65.7$ | [,981.7 | $\left\|\begin{array}{r} 7,034.1 \\ 63.7 \end{array}\right\|$ | 77.6 | 47.5 | $74.0$ | $7,266.4$ 105.7 |
| Residual ..... | 2.4 | 4.8 | 2.8 | 3.8 | 4.3 | 6.2 | 4.9 | 3.6 |
| Goods | 2,662.6 | 2,808.3 | 2,704.1 | 2,769.3 | 2,796.7 | 2,815.4 | 2,851.8 | 2,927.2 |
| Final | 2,635.5 | 2,735.6 | 2,668.4 | 2,699.6 | 2,711.8 | 2,760.7 | 2,770.0 | 2,812.7 |
| Change in business inventories $\qquad$ | 25.0 | 65.7 | 32.9 | 63.7 |  | 47.5 | 74.0 | 105.7 |
| Durable goods | 1,222.1 | $\left\{\left.\begin{array}{l} 1,326.4 \\ 1,294.0 \end{array} \right\rvert\,\right.$ | $\left\|\begin{array}{l} 1,228.5 \\ 1,230.1 \end{array}\right\|$ | $\left\lvert\, \begin{aligned} & 1,277.0 \\ & 1,245.8 \end{aligned}\right.$ | $\left\|\begin{array}{l} 1,327.5 \\ 1,281.4 \end{array}\right\|$ | $1,338.4$$1,320.4$ | $\left\lvert\, \begin{aligned} & 1,362.9 \\ & 1,328.4 \end{aligned}\right.$ | $\begin{aligned} & 1,416.1 \\ & 1,363.0 \end{aligned}$ |
| Final sales | 1,205.8 |  |  |  |  |  |  |  |
| Change in business inventories $\qquad$ | 15.9 | 31.0 | $-.9$ |  |  |  |  | .9 50.2 |
| Nondurable goods | 1,443.7 | $\left\|\begin{array}{r} 1,488.4 \\ 1,448.9 \end{array}\right\|$ | $1,477.9$$1,442.6$ | 1,496.1 | $\begin{array}{\|} 1,476.2 \\ 1,437.5 \end{array}$ | 1,484.3 | 1,496.9 | 1,521.3 |
| Final sales ........... | 1,433.2 |  |  |  |  |  | 1,450.7 | \|r $\begin{array}{r}1,460.6 \\ 55.6 \\ 3,849.3\end{array}$ |
| Change in business inventories $\qquad$ | 9.1 | \|r|rer 34.7 | $\begin{array}{r} 33.8 \\ 3,723.9 \end{array}$ | $33.8$ | 33.8$3,744.4$ | $\begin{array}{r} 1,7+0.0 \\ 30.1 \\ 3,804.8 \end{array}$ | $\left.\begin{array}{\|r\|r} 1,760.1 \\ 1 & 41.1 \\ 3,833.3 \end{array} \right\rvert\,$ |  |
| Services | 3,686.6 |  |  | $3,743.9$595.1 |  |  |  |  |
| Structures | 582.2 | 598.7 | 592.9 |  | 595.7 | 600.7 | 603.1 | 611.7 |
| Residual . | -4.4 | $-7.6$ | $-5.0$ | $-5.2$ | $-7.0$ | $-8.5$ | -9.5 | -14.7 |
| Addenda: |  |  |  |  |  |  |  |  |
| Motor vehicle output ... | 241.3 | $\left.\begin{gathered} 252.2 \\ 6,936.7 \end{gathered} \right\rvert\,$ | $\left.\begin{array}{r} 236.5 \\ 6,781.0 \end{array} \right\rvert\,$ | $\left(\begin{array}{r} 247.5 \\ 6,854.1 \end{array}\right.$ | 240.6$6,919.1$ | 254.0$6,960.1$ | $\left\|\begin{array}{r} 266.7 \\ 7,013.4 \end{array}\right\|$ | $\begin{array}{r} 259.0 \\ 7,116.6 \end{array}$ |
| Gross domestic product less motor vehicle output | 6,687.1 |  |  |  |  |  |  |  |

Note-Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dolar estimates are usually not additive. The residual line following change in business inventories is the difference between gross domestic product and the sum of final sales of domestic product and of change in business inventories; the residual line following structures is the difference between gross domestic product and the sum of the detailed lines of goods, of services, and of structures.
Percent changes from preceding period for selected items in this table are shown in table 8.1
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 | 6,928.4 | 7,188.8 | 7,017.4 | 7,101.6 | 7,159.6 | 7,214.0 | 7,280,0 | 7,375.7 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Less: Exports of goods and services | 857.0 | 962.7 | 901.1 | 922.7 | 962.5 | 973.0 | 992.7 | 989.6 |
| Plus: Imports of goods and services $\qquad$ | 971.5 | 1,109.2 | 1,006.6 | 1,048.9 | 1,099.1 | 1,137.1 | 1,151.8 | 1,198.0 |
| Equals: Gross domestic purchases $\qquad$ | 7,037.7 | 7,324.6 | 7,118.4 | 7,220.9 | 7,286.9 | 7,364.6 | 7,426.1 | 7,563.5 |
| Less: Change in business inventories $\qquad$ | 25.0 | 65.7 | 9 | 63.7 | . 6 | 7.5 | 74.0 | 105.7 |
| Equals: Final sales to domestic purchasers | 7,010.2 | 7,253.9 | 7,082.7 | 7,153.1 | 7,204.7 | 7,310.9 | 7,346.9 | 7,453,6 |

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

Table 1.8.-Real Gross Domestic Product by Sector
[Billions of chained (1992) dollars]

| Gross domestic product | 6,928 | 7,188.8 | 7,017.4 | 7,101.6 | 7,159.6 | 7,214.0 | 7,280.0 | 7,375.7 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Business ${ }^{1}$ | 5,842.9 | 6,092.1 | 5,928.5 | 6,009.6 | 6,064.4 | 6,114.4 | 6,180.0 | 6,271.1 |
| Nonfarm ${ }^{1}$ | 5,766.8 | 6,011.8 | 5,853.3 | 5,929.7 | 5,983.2 | 6,034.0 | 6,100.1 | 6,189.8 |
| Nonfarm less housing | 5,181.4 | 5,417.3 | 5,261.3 | 5,335.3 | 5,388.2 | 5,439.2 | 5,506.6 | 5,598.6 |
| Housing | 585.7 | 595.3 | 592.3 | 594.9 | 595.6 | 595.7 | 594.8 | 593.0 |
| Farm | 75.5 | 79.5 | 74.7 | 79.0 | 80.4 | 79.6 | 79.1 | 80.6 |
| Households and institutions | 311.2 | 320.5 | 314.4 | 316.9 | 319.2 | 321.7 | 324.3 | 326.4 |
| Private households | 10.1 | 9.6 | 9.6 | 9.6 | 9.6 | 9.7 | 9.7 | 9.8 |
| Nonprofit institutions .............. | $301 . t$ | 310.9 | 304.8 | 307.4 | 309.6 | 312.1 | 314.6 | 316.6 |
| General government ${ }^{2}$ | 775.9 | 779.3 | 776.6 | 777.7 | 778.8 | 781.1 | 779. | 782.5 |
| Federal | 240.9 | 235.9 | 238.9 | 238.2 | 237.1 | 236.3 | 232.2 | 233.2 |
| State and local ................... | 535.2 | 543.7 | 537.9 | 539.9 | 542.1 | 545.2 | 547.8 | 549.8 |
| Residual ..... | . 5 | -3.4 | -2.1 | -2. | -3.0 | -3.8 | -4.8 | -5.9 |

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.
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 indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 1.9.-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 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1996 | 1997 |  |  |  | 1998 |
|  |  |  | N | 1 | 11 | III | IV |  |
| Gross | $\begin{array}{r} 7,636.0 \\ 234.3 \\ 232.6 \\ 7,637.7 \end{array}$ | 8,079.9 | 7,792.9 | 7,933.6 | 8,034.3 | 8,124,3 | 8,227.4 | 8,359.3 |
| Plus: Receipts of factor income from the rest of the world ...... Less: Payments of factor income to the rest of the world .......... |  | 262.2 | $\begin{aligned} & 248.8 \\ & 245.6 \end{aligned}$ | $\begin{aligned} & 248.2 \\ & 262.5 \end{aligned}$ | $\begin{aligned} & 261.6 \\ & 282.3 \end{aligned}$ | $\left\lvert\, \begin{aligned} & 269.4 \\ & 290.1 \end{aligned}\right.$ | $\begin{aligned} & 269.8 \\ & 293.1 \end{aligned}$ | 273.9 292.5 |
| Equals: Gross national product $\qquad$ |  | $\begin{gathered} 282.0 \\ 8,060.1 \end{gathered}$ | $\left\lvert\, \begin{gathered} 245.6 \\ 7,796.1 \end{gathered}\right.$ | $7,919.2$ | $\begin{array}{r} 282.3 \\ 8,013.6 \end{array}$ | $\left\{\begin{array}{c} 290.1 \\ 8,103.5 \end{array}\right.$ | $\begin{array}{r} 293.1 \\ 8,204.2 \end{array}$ | 8,340.7 |
| Less: Consumption of fixed capital $\qquad$ | $\left[\begin{array}{l}  \\ 830.1 \\ 682.7 \end{array}\right]$ | $\begin{aligned} & 867.9 \\ & 716.9 \end{aligned}$ | $\begin{aligned} & 845.6 \\ & 697.2 \end{aligned}$ | $\begin{aligned} & 855.0 \\ & 705.4 \end{aligned}$ | $\begin{aligned} & 863.0 \\ & 712.3 \end{aligned}$ | $\begin{aligned} & 871.6 \\ & 720.3 \end{aligned}$ | $\begin{aligned} & 881.9 \\ & 729.4 \end{aligned}$ | $\begin{aligned} & 889.1 \\ & 736.3 \end{aligned}$ |
| Private ............... |  |  |  |  |  |  |  |  |
| Capital consumption ailowances $\qquad$ Less: Capital consumption | 709.9 | 750.4 | 725.3 | 736.6 | 745.9 | 754.3 | 764.8 | 774.7 |
| adjustment | 27.1 | 33.6 | 28.1 | 31.2 | 33.6 | 34.0 | 35.5 | 38.4 |
| Government | 147.4 | 151.0 | 148.4 | 149.6 | 150.6 | 151.3 | 152.6 | 152.7 |
| General government | 125.1 | 127.8 | 125.8 | 126.8 | 127.4 | 128.0 | 129.0 | 128.9 |
| Government enterprises | 22. | 23.3 | 22.6 | 22.9 | 23.3 | 23.4 | 23.6 | 23.8 |
| nation | 6,807.6 | 7,192.2 | 6,950.4 | 7,064.2 | 7,150.7 | 7,231.9 | 7,322.3 | 7,451.7 |
| Less: Indirect business tax and nontax liability $\qquad$ | 604.8 | 619.4 | 625.3 | 610.2 | 616.2 | 625.4 | 625.8 | 634.3 |
| Business transfer payments | 33.6 | $\begin{array}{r} 35.3 \\ -86.0 \end{array}$ | $\begin{array}{r} 34.2 \\ -59.5 \end{array}$ | $\begin{array}{r} 34.4 \\ -64.3 \end{array}$ | $\begin{array}{r} 35.0 \\ -73.5 \end{array}$ | $\left.\right\|_{-103.2} ^{35.9}$ | 36.0 | 36.1-98.0 |
| Statistical discrepancy | -59.9 |  |  |  |  |  | -103.1 |  |
| Plus: Subsidies less current surplus of government enterprises $\qquad$ | . 4 | $\begin{array}{r} 26.1 \\ 6,649.7 \end{array}$ | 1r $\begin{array}{r}26.0 \\ 6,376.5\end{array}$ | $\begin{array}{l\|r} 0 & 26.1 \\ .5 & 6,510.0 \end{array}$ | $\begin{array}{r} 26.0 \\ 6,599.0 \end{array}$ | $0 \left\lvert\, \begin{array}{r} 25,8 \\ 6,699.6 \end{array}\right.$ | $\begin{array}{r} 26.7 \\ 6,790.1 \end{array}$ | $7 \quad 26.3$ |
| quals: National incom | 6,254.5 |  |  |  |  |  |  | 6,905.6 |
| Less: Corporate profits with inventory valuation and capital consumption adiustments | 735.9 |  | 747.8 |  |  | 827.3 |  |  |
| Net interest ................... | 425.1 | 805.0 | 430.6 | 779.6 | 795.1 | 451.8 | 818.1 | 827.7 465.1 |
| Contributions for social insurance $\qquad$ | 692.0 | $732.1$ | 705.1 | 719.5 | 726.9 | 735.0 | 746.9 | 763.3 |
| Wage accruals less disbursements $\qquad$ | 1.1 | 1.2768.6 | $\begin{array}{r} 1.1 \\ 749.8 \end{array}$ | 1.2757.2 | 1.2766.1 | 1.2772.6 | 1.2 |  |
| s: Personal interest income | 735.7 |  |  |  |  |  |  | 785.4 |
| Personal dividend income | 291.2 | 321.5 | 295.2 | $\begin{array}{r}312.5 \\ 1 \\ \hline 80.5\end{array}$ | 318.31090 | 324.5 | 330.7 | 336.8$1,127.0$ |
| Government transfer payments to persons |  |  |  |  |  |  |  |  |
| payments to persons Business transfer payments to persons | 1,042.0 | $\begin{array}{r} 1,094.1 \\ 27.1 \end{array}$ | $\left.\begin{array}{\|r\|r\|} 1 & 1,055.1 \\ 26.4 \end{array} \right\rvert\,$ | $\left\lvert\, \begin{array}{r} 1,080.5 \\ 26.7 \end{array}\right.$ | $\left\|\begin{array}{r} 1,090.0 \\ 26.9 \end{array}\right\|$ | $1,098.4$ 27.2 | $1,107.3$ 27.5 | 27.8 |
| uals: Personal income | 6,495.2 | 6,873.9 | 6,618.4 | 6,746.2 | 6,829.1 | 6,906.9 | 7,013.5 | 7,125.4 |
| denda: |  |  |  |  |  |  |  | $\left\{\begin{array}{l} 8,457.3 \\ 8,438.7 \\ 7,470.2 \end{array}\right.$ |
| Gross domes | 7,695.9 | $\left.\begin{array}{\|l\|} 8,165.9 \\ 8,146.2 \\ 7,212.0 \end{array} \right\rvert\,$ | $\left\{\begin{array}{l} 7,852.4 \\ 7,85.5 \\ 6,947.3 \end{array}\right.$ | $\begin{aligned} & 7,997.9 \\ & 7,983.6 \\ & 7,078.5 \end{aligned}$ | $\begin{aligned} & 8,107.9 \\ & 8,087.2 \\ & 7,171.4 \end{aligned}$ | $\begin{aligned} & 8,227.4 \\ & 8,206.7 \\ & 7,252.6 \end{aligned}$ | $\left\{\begin{array}{l} 8,330.5 \\ 8,307.3 \\ 7,345.5 \end{array}\right.$ |  |
| Gross national income ... | 7,697.6 |  |  |  |  |  |  |  |
| Net domestic product.. | 6,805.9 |  |  |  |  |  |  |  |

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

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1996 | 1997 |  |  |  | 1998 |
|  |  |  | IV | 1 | I! | III | IV | I |
| Gross domestic product ......... | 6,928.4 | 7,188.8 | 7,017.4 | 7,101.6 | 7,159.6 | 7,214.0 | 7,280.0 | 7,375.7 |
| Plus: Receipts of factor income from the rest of the world $\qquad$ | 214.2 | 236.3 | 226.0 | 224.6 | 236.3 | 242.5 | 242.0 | 245.6 |
| Less: Payments of factor income to the rest of the world $\qquad$ | 210.2 | 250.1 | 219.8 | 234.0 | 250.8 | 256.9 | 258.7 | 257.9 |
| Equals: Gross national product $\qquad$ | 6,932.0 | 7,174.4 | 7,023.1 | 7,091.8 | 7,144.4 | 7,198.8 | 7,262.6 | 7,362.6 |
| Less: Consumption of fixed capital | 776.4 | 812.7 | 786.7 | 797.3 | 806.5 | 816.0 | 831.0 | 842.1 |
| Private | 642.4 | 677.6 | 652.2 | 662.6 | 671.5 | 680.8 | 695.7 | 706.8 |
| Government ........................ | 134.2 | 135.4 | 134.6 | 135.0 | 135.3 | 135.6 | 135.8 | 135.9 |
| General government | 114.1 | 114.9 | 114.4 | 114.6 | 114.8 | 115.0 | 115.1 | 115.1 |
| Government enterprises $\qquad$ | 14.1 20.0 | 114.9 20.5 | 20.2 | 20.3 | 114.8 20.4 | 11.0 20.6 | 115 20.7 | 1 20.8 |
| Equals: Net national product | 6,155.6 | 6,362.1 | 6,236.4 | 6,294.5 | 6,338.2 | 6,383.3 | 6,432.6 | 6,521.4 |
| Addenda: |  |  |  |  |  |  |  |  |
| Gross domestic income ${ }^{1}$ | 6,982.7 | 7,265.3 | 7,070.9 | 7,159.2 | 7,225.2 | 7,305.6 | 7,371.2 | 7,462.1 |
| Gross national income ${ }^{2}$......... | 6,986.3 | 7,250.9 | 7,076.7 | 7,149.4 | 7,210.0 | 7,290.5 | 7,353.8 | 7,449.1 |
| Net domestic product ............. | 6,151.9 | 6,376.5 | 6,230.7 | 6,304.4 | 6,353.3 | 6,398.3 | 6,449.8 | 6,534.5 |

1. Gross domestic income deflated by the implicit price deflator for gross domestic product
2. Gross national income defilated by the implicit price deflator for gross national product. 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 chaineddollar estimates are usually not additive.

Table 1.11.-Command-Basis Real Gross National Product
[Billions of chained (1992) dollars]

| Gross | 6,932.0 | 7,174.4 | 7,023.1 | 7,091.8 | 7,144.4 | 7,198.8 | 7,262.6 | 7,362.6 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Less: Exports of goods and services and receipts of factor income from the rest of the world $\qquad$ | 1,071.7 | 1,199.2 | 1,127.6 | 1,147.3 | 1,198.9 | 1,216.0 | 1,234.7 | 1,235.7 |
| Plus: Command-basis exports of goods and services and receipts of factor income ${ }^{1}$ $\qquad$ | 1,091.1 | 1,239.2 | 1,143.4 | 1,171.9 | 1,241.7 | 1,261.9 | 1,281.3 | 1,300.6 |
| Equals: Command-basis gross national product $\qquad$ | 6,951 | 7,214.4 | 7,038.9 | 7,116.4 | 7,187.2 | 7,244.8 | 7,309.3 | 7,427.5 |
| Addendum: Terms of trade ${ }^{2}$ | 101.8 | 103.3 | 101.4 | 102.1 | 103.6 | 103.8 | 103.8 | 105.3 |

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 corresponding implicit price deflator for imports with the decimal point shifted wo places to the right.
Nourent-dollar value of the corresponding series divided the product of the chain-type quantity index and the 1992 indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.14.-National Income by Type of Income [Bilions of dollars]

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1996 | 1997 |  |  |  | 1998 |
|  |  |  | N | 1 | 11 | III | IV |  |
| National income | 6,254.5 | 6,649.7 | 6,376.5 | 6,510.0 | 6,599.0 | 6,699.6 | 6,790.1 | 6,905.6 |
| Compensation of employees | 4,426.9 | 4,703.6 | 4,520.7 | 4,606.3 | 4,663.4 | 4,725.2 | 4,819.6 | 4,914.5 |
| Wage and salary accruals ..... | 3,633.6 | 3,878.6 | 3,718.0 | 3,792.7 | 3,842.7 | 3,897.3 | 3,981.6 | 4,064.1 |
| Government ..................... | 642.6 | 665.3 | 648.9 | 657.8 | 662.0 | 667.7 | 673.7 | 682.0 |
| Other ........................ | 2,991.0 | 3,213.3 | 3,069.0 | 3,134.9 | 3,180.8 | 3,229.6 | 3,307.9 | 3,382.1 |
| Supplements to wages and saiaries ........................ | 793.3 | 825.0 | 802.7 | 813.6 | 820.7 | 827.9 | 837.9 | 850.4 |
| Employer contributions for social insurance $\qquad$ | 385.7 | 408.4 | 393.6 | 401.3 | 405.6 | 410.2 | 416.6 | 425.3 |
| Other labor income ............ | 407.6 | 416.6 | 409.1 | 412.3 | 415.1 | 417.7 | 421.4 | 425.1 |
| Proprietors' income with inventory valuation and capital consumption adjustments $\qquad$ Farm $\qquad$ | 520.3 | 544.5 | 528.3 | 534.6 | 543.6 | 547.2 | 552.5 | 554.5 |
|  | 37.2 | 40.7 | 40.4 | 40.2 | 43.6 | 40.9 | 38.2 | 31.0 |
| Proprietors' income with inventory valuation adjustment $\qquad$ | 45.0 | 48.3 | 48.1 | 47.9 | 51.2 | 48.5 | 45.7 | 38.3 |
| Capital consumption |  |  |  |  |  |  |  |  |
| adjustment | -783.1 | 503.8 | 487.9 | -794.4 | 500.0 | 506.3 | -714.3 | 523.5 |
| Proprietors' income | 455.3 | 474.5 | 460.0 | 466.3 | 470.8 | 477.0 | 484.1 | 491.5 |
| Inventory valuation adjustment $\qquad$ | -. 2 | . 3 | . 3 | -. 1 | . 6 | . 2 | . 5 | 1.7 |
| Capital consumption adjustment | 28.0 | 28.9 | 27.5 | 28.1 | 28.7 | 29.1 | 29.8 | 30.3 |
| Rental income of persons with capital consumption <br> adjustment $\qquad$ <br> Rental income of persons ...... <br> Capital consumption <br> adjustment $\qquad$ |  |  |  |  |  |  |  |  |
|  | 146.3 | 147.9 | 149.2 | 149.0 | 148.7 | 148.0 | 145.7 | 144.0 |
|  | 193.3 | 197.3 | 197.3 | 197.9 | 197.6 | 197.7 | 196.0 | 194.0 |
|  | -47.0 | -49.4 | -48.1 | -48.9 | -48.9 | -49.7 | -50.3 | -50.0 |
| Corporate profits with inventory valuation and capital consumption adjustments $\qquad$ |  |  |  |  |  |  |  |  |
|  | 735.9 | 805.0 | 747.8 | 779.6 | 795.1 | 827.3 | 818.1 | 827.7 |
| Corporate profits with inventory valuation adjustment $\qquad$ |  |  |  |  |  |  |  |  |
|  | 674.1 | 735.3 | 683.4 | 711.9 | 725.7 | 757.1 | 746.5 | 754.0 |
| Profits beiore tax .............. | 676.6 | 729.8 | 680.0 | 708.4 | 719.8 | 753.4 | 737.3 | 723.8 |
| Profits tax liability .............. | 229.0 | 249.4 | 226.0 | 241.2 | 244.5 | 258.2 | 253.6 | 246.0 |
| Profits atter tax .............. | 447.6 | 480.3 | 454.0 | 467.2 | 475.3 | 495.2 | 483.7 | 477.9 |
| Dividends | 304.8 | 336.1 | 309.1 | 326.8 | 333.0 | 339.1 | 345.6 | 352.2 |
| Undistributed profits ... Inventory valuation adjustment $\qquad$ | 142.8 | 144.2 | 144.9 | 140.3 | 142.3 | 156.1 | 138.1 | 125.7 |
|  | -2.5 | 5.5 | 3.3 | 3.5 | 5.9 | 3.6 | 9.2 | 30 |
| Capital consumption |  |  |  |  |  |  |  |  |
|  | 61.8 | 69.7 | 64.4 | 67.7 | 69.4 | 70.3 | 71.6 | 73.7 |
| Net interest .......................... | 425.1 | 448.7 | 430.6 | 440.5 | 448.1 | 451.8 | 454.2 | 465.1 |
| Addenda: <br> Corporate profits after tax with inventory valuation and capital consumption adjustments $\qquad$ |  |  |  |  |  |  |  |  |
|  | 506.9 | 555.6 | 521.8 | 538.4 | 550.6 | 569.1 | 564.5 | 581.7 |
| Net cash flow with inventory valuation and capital |  |  |  |  |  |  |  |  |
|  | 654.3 | 695.1 | 674.6 | 678.9 | 690.2 | 707.9 | 703.4 | 719.3 |
| Undistributed profits with inventory valuation and capital consumption adjustments | 202.1 | 219.5 | 212.6 | 211.5 | 217.6 | 230.0 | 218.9 | 229.5 |
| Consumption of fixedcapital ................ |  |  |  |  |  |  |  |  |
|  | 452.3 | 475.6 | 462.0 | 467.4 | 472.6 | 478.0 | 484.5 | 489.8 |
| Less: Inventory valuation adiustment | -2.5 | 5.5 | 3.3 | 3.5 | 5.9 | 3.6 | 9.2 | 30.1 |
| Equals: Net cash flow ............ | 656.8 | 689.6 | 671.3 | 675.5 | 684.4 | 704.3 | 694.2 | 689.2 |

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


1. Chained-dollar gross domestic product of nonfinancial corporate business equals the current-dollar product deted 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.
3. Personal Income and Outlays

Table 2.1.-Personal Income and Its Disposition
[Billions of doilars]

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1996 | 1997 |  |  |  | 1998 |
|  |  |  | IV |  | II | III | N | 1 |
|  | 6,495.2 | 6,873.9 | 6,618.4 | 6,746.2 | 6,829.1 | 6,906.9 | 7,013.5 | ,125.4 |
|  |  |  | 3,716.9 | 3,791.5 | 3,841,6 | 3,896.1 | 3,980.4 | ,063.0 |
|  | 2,989.9 | 3,212.1 | 3,067.9 | 3,133.7 | 3,179.6 | 3,228.4 | 3,306.7 | 3,380.9 |
|  | 909.1 | 960.3 | 927.8 | 942.9 | 952.8 | 961.4 | 984.1 | 98.6 |
|  | 674.7 | 706.0 | 685.6 | 694.1 | 700.3 | 706.0 | 723.4 | 731.6 |
|  | 823.3 | 876.3 | 840.6 | 856.8 | 867.0 | 880.8 | 900.6 | 918.4 |
|  | 1,257.5 | 1,375.5 | 1,299.5 | 1,334.1 | 1,359.8 | 1,386.3 | 1,422.0 | 1,464.0 |
|  | 642.6 | 665.3 | 648.9 | 657.8 | 662.0 | 667.7 | 673.7 | 682.0 |
| Other labor income | 407.6 | 416.6 | 409.1 | 412.3 | 415.1 | 417.7 | 421.4 | 425.1 |
| Proprietors' income with inventory valuation and capital consumption adjustments $\qquad$ Farm $\qquad$ Nonfarm $\qquad$ | 520,3 | 544.5 | 528.3 | 534.6 | 543.6 | 547.2 | 552.5 |  |
|  | 37.2 | 40.7 | 40.4 | 40.2 | 43.6 | 40.9 | 38.2 | 31.0 |
|  | 483.1 | 503.8 | 487.9 | 494.4 | 500.0 | 506.3 | 514.3 | 523.5 |
| Rental income of persons with capital consumption adjustment $\qquad$ | 146.3 | 147.9 | 149.2 | 149.0 | 148.7 | 148.0 | 145.7 | 144.0 |
| Personal dividend income ... | 291.2 | 321.5 | 295.2 | 312.5 | 318.3 | 324.5 | 330.7 | 336.8 |
| Personal interest income | 735.7 | 768.6 | 749.8 | 757.2 | 766.1 | 772.6 | 778.4 | 785.4 |
| Transfer payments to persons | 1,068.0 | 1,121.1 | 1,081.5 | 1,107.2 | 1,117.0 | 1,125.7 | 1,134.8 | 1,154.8 |
| Old-age, survivors, disability, and health insurance benefits | 1,068.0 | 121.1 <br> 566.7 | 1,01. 5 | 107.2 558.9 | 1,17.0 | 125.7 569.4 | 574.2 | 585.2 |
| Government unemployment insurance benefits $\qquad$ | 22.0 | 21.8 | 21.6 | 22.1 | 21.9 | 21.6 | 21.5 | 21.3 |
| Veterans benefits .............. | 21.6 | 22.4 | 21.4 | 22.4 | 22.4 | 22.5 | 22.3 | 23.4 |
| Government employees retirement benefits ... | 142.5 | 153.4 | 145.9 | 150.4 | 152.7 | 154.2 | 156.3 | 159.9 |
| Other transfer payments .... | 344.2 | 356.9 | 347.0 | 353.5 | 355.6 | 358.0 | 360.5 | 365.1 |
| Family assistance ${ }^{1}$........ | 21.7 | 18.8 | 20.7 | 19.7 | 19.0 | 18.2 | 18.1 | 17.9 |
| Other ......................... | 322.5 | 338.2 | 326.2 | 333.8 | 336.6 | 339.8 | 342.4 | 347.2 |
| Less: Personal contributions for social insurance $\qquad$ | 306.3 | 323.7 | 311.5 | 318.2 | 321.3 | 324.8 | 330.4 | 338.1 |
| Less: Personal tax and nontax payments $\qquad$ | 886.9 | 988.7 | 922.6 | 955.7 | 979.2 | 998.0 | 1,022.1 | 1,059.8 |
| Equals: Disposable personal income $\qquad$ | 5,608.3 | 5,885.2 | 5,695.8 | 5,790.5 | 5,849,9 | 5,908.9 | 5,991.4 | 6,065.6 |
| Less: Personal outlays | 5,368.8 | 5,658.5 | 5,475.4 | 5,574.6 | 5,602.8 | 5,700.8 | 5,755.6 | 5,844.6 |
| Personal consumption expenditures $\qquad$ | 5,207.6 | 5,485.8 |  |  | 5,432.1 | 5,527.4 | 5,577.8 | 5,667.3 |
| Interest paid by persons ........ | 145.2 | 154.8 | 150.5 | 151.9 | 153.1 | 155.1 | 159.1 | 159.0 |
| Personal transier payments to the rest of the world (net) | 15.9 | 17.9 | 16.7 | 17.0 | 17.6 | 18.2 | 18.7 | 18.2 |
| Equals: Personal saving .......... | 239.6 | 226.7 | 220.4 | 215.9 | 247.0 | 208.2 | 235.8 | 221.0 |
| Addenda: <br> Disposable personal income: <br> Total, billions of chained <br> (1992) dollars ${ }^{2}$ | 5,076.9 | 5,221.9 | 5,103.8 | 5,161.1 | 5,200.9 | 5,234.1 | 5,291.4 | 5,350.0 |
| Per capita: |  |  |  |  |  |  |  |  |
| Current dollars | 21,117 | 21,969 | 21,373 | 21,689 | 21,865 | 22,034 | 22,285 | 22,513 |
| Chained (1992) dollars | 19,116 | 19,493 | 19,152 | 19,331 | 19,439 | 19,518 | 19,681 | 19,857 |
| Population (mid-period, millions) $\qquad$ | 265.6 | 267.9 | 266.5 | 267.0 | 267.5 | 268.2 | 268.9 | 269.4 |
| Personal saving as a percentage of disposable personal income .............. | 4.3 | 3.9 | 3.9 | 3.7 | 4.2 | 3.5 | 3.9 | 3.6 |

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

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

Table 2.2.-Personal Consumption Expenditures by Major Type of Product
[Billions of dollars]

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1996 | 1997 |  |  |  | 1998 |
|  |  |  | IV | 1 | II | III | IV | 1 |
| Personal consumption expenditures $\qquad$ | 5,207.6 | 5,485.8 | 5,308.1 | 5,405.7 | 5,432.1 | 5,527.4 | 5,577.8 | 5,667.3 |
| Durable goods ........................ | 634.5 | 659.3 | 638.2 | 658.4 | 644.5 | 667.3 | 666.8 | 687.4 |
| Motor vehicles and parts | 261.3 | 263.4 | 258.9 | 265.7 | 252.7 | 268.7 | 266.3 | 270.2 |
| Furniture and household |  |  | 258.9 |  |  |  | 270.3 | 27.2 |
| equipment | 252.6 | 267.4 | 255.9 | 263.8 | 265.4 | 269.9 | 270.6 | 283.9 |
| Other .................................. | 120.6 | 128.5 | 123.4 | 128.9 | 126.5 | 128.8 | 129.9 | 133.2 |
| Nondurable goods .................. | 1,534.7 | 1,592.0 | 1,560.1 | 1,587.4 | 1,578.9 | 1,600.8 | 1,600.9 | 1,621.5 |
| Food | 756.1 | 776.4 | 766.6 | 775.5 | 771.4 | 779.3 | 779.4 | 787.4 |
| Clothing and shoes | 264.3 | 277.3 | 266.2 | 275.2 | 274.8 | 280.5 | 278.7 | 289.8 |
| Gasoline and oil ................... | 122.6 | 124.6 | 126.0 | 128.5 | 121.6 | 123.5 | 124.7 | 115.1 |
| Fuel oil and coal ................... | 11.6 | 10.8 | 12.0 | 11.0 | 11.0 | 10.9 | 10.5 | 9.3 |
| Other | 380.1 | 402.8 | 389.3 | 397.1 | 400.0 | 406.5 | 407.6 | 420.0 |
| Services | 3,038.4 | 3,234.5 | 3,109.8 | 3,159.9 | 3,208.7 | 3,259.3 | 3,310.0 | 3,358.4 |
| Housing | 787.2 | 826.5 | 800.7 | 810.5 | 821.2 | 831.9 | 842.4 | 853.9 |
| Household operation .............. | 315.9 | 327.8 | 321.8 | 320.8 | 326.7 | 328.8 | 334.9 | 329.1 |
| Electricity and gas ............. | 125.3 | 126.2 | 126.8 | 124.9 | 127.2 | 125.2 | 127.5 | 118.7 |
| Other household operation | 190.6 | 201.6 | 195.0 | 195.9 | 199.5 | 203.6 | 207.4 | 210.4 |
| Transportation ...................... | 218.4 | 236.3 | 224.8 | 228.9 | 233.4 | 238.5 | 244.4 | 247.9 |
| Medical care ........................ | 808.1 | 854.2 | 826.9 | 841.0 | 849.6 | 859.7 | 866.5 | 880.9 |
| Other .................................. | 908.9 | 989.7 | 935.6 | 958.8 | 977.9 | 1,000.4 | 1,021.9 | 1,046.6 |

Table 2.3.-Real Personal Consumption Expenditures by Major Type of Product
[Billions of chained (1992) dollars]

| Personal consumption expenditures $\qquad$ |  |  | 4,756.4 | 4,8 | 4,8 | 4,8 | 4,9 | 4,985 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Durable good |  | 5 | 617.1 | 7 | 629.0 | 656.1 | 659.3 | 2.7 |
|  |  | 233.1 | 228.0 | 233.4 | 223.1 | 238.7 | 237.3 | 0.8 |
| household |  |  |  |  |  |  |  |  |
| equipment .......... | 99.5 | 296.4 | 276.8 | 287.4 | 292.3 | 301.1 | 304.9 | 324.1 |
| Other | , | 12 | 116.3 | 121.4 | 119.7 | 121.7 | 123.1 | 25.6 |
| Nondurabl | 1,432 | 1,458 | 1,4 | 1,457 | 1,450.0 | 1,465.5 | 1,460 | 1,484.4 |
|  |  |  |  |  | 688.2 |  |  | 691.3 |
| Clothin | 267.7 | 278.0 | 270.0 | 277.1 | 273.8 | 281.3 | 279.6 | 291 |
| Gasoline and oil | 114.1 | 116.0 | 114.8 | 114.7 | 116.1 | 116.2 | 117.0 | 177.6 |
| Fuel oil and coal | 10.6 | 10.0 |  | 9.4 | 10.1 | 10.4 | 9.9 | . |
| er | 351 | 366.7 | 358 | 363.7 | 36 | 370.0 | 369.8 | 377.7 |
| Services | 2,67 | 2,764 | 2,698.2 | 2,723.9 | 2,749.8 | 2,776. | 2,806.4 | 2,834.1 |
| Housi | 700 | 713.8 | 1 | 708.3 | 712.0 | 715 | 719. | 723.4 |
| Household operation | 289.6 | 294.5 | 291.7 | 288.0 | 294.2 | 295. | 300. | 298.1 |
| Electricity and gas | 117 | 116.1 | 117 | 13.8 | 17 | 115 | 116. | 112.4 |
| Other household ope | 171.7 | 178.2 | 173.9 | 174.0 | 176.2 | 17.7 | 182.9 | 185.1 |
| Transportation | 194.6 | 202.7 | 197.0 | 199.3 | 200.9 | 203.9 | 206.8 | 209.3 |
| Medical care | 688.1 | 711.1 | 697.1 | 704.4 | 708.8 | 714.2 | 716.9 | 722.4 |
| Other | 799.4 | 842.5 | 808.4 | 824.3 | 834.5 | 847.1 | 864 | 881.4 |
| Residual | -5.1 | -8.2 | -6.0 | -7 | -7.5 | -8.9 | -8.9 | -13.2 |

Nore-Chained (1992) dollar series are calcuiated 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 ndexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not addilive. The residual line is the difference between the first line and the sum of the most detailed lines.
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
[Billions of dollars]

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1996 | 1997 |  |  |  | 1998 |
|  |  |  | N | 1 | 11 | III | IV | 1 |
| Receipts | 1,587.6 | 1,723.4 | 1,641.6 | 1,675.3 | 1,709.3 | 1,741.8 | 1,767.4 | 1,810.5 |
| Personal tax and nontax receipts | 686.7 | 774.4 | 717.5 | 746.9 | 767.9 | 781.9 | 801.0 | 835.7 |
| Income taxes ...................... | 666.8 | 751.1 | 697.2 | 725.0 | 744.1 | 758.5 | 776.9 | 809.7 |
| Estate and gift taxes.. | 17.5 | 20.6 | 17.7 | 19.3 | 21.1 | 20.7 | 21.4 | 23.2 |
| Nontaxes ............................ | 2.5 | 2.7 | 2.6 | 2.6 | 2.6 | 2.7 | 2.7 | 2.9 |
| Corporate profits tax accruals .... | 194.5 | 211.9 | 192.0 | 204.9 | 207.7 | 219.3 | 215.5 | 209.1 |
| Federal Reserve banks ......... | 20.1 | 21.5 | 20.4 | 20.9 | 21.2 | 21.7 | 22.1 | 22.5 |
| Other | 174.4 | 190.4 | 171.7 | 184.0 | 186.5 | 197.7 | 193.4 | 186.6 |
| Indirect business tax and nontax |  |  |  |  |  |  |  |  |
| accruals ..... | 95.8 | 91.3 | 110.2 | 88.2 | 92.2 | 92.4 | 92.3 | 92.4 |
| Excise taxes | 56.4 | 58.7 | 59.6 | 56.5 | 59.0 | 59.0 | 60.4 | 60.5 |
| Customs duties .................... | 19.2 | 19.7 | 16.8 | 18.6 | 20.5 | 20.9 | 19.0 | 19.1 |
| Nontaxes ............................. | 20.2 | 12.9 | 33.7 | 13.2 | 12.7 | 12.6 | 13.0 | 12.8 |
| Contributions for social insurance | 610.5 | 645.9 | 622.0 | 635.3 | 641.5 | 648.2 | 658.6 | 673.3 |
| Current expenditures ....... | 1,698.1 | 1,752.2 | 1,718.8 | 1,730.8 | 1,746.0 | 1,752.6 | 1,779.5 | 1,763.0 |
| Consumption expenditures ......... | 451.5 | 463.8 | 453.6 | 458.0 | 464.2 | 464.7 | 468.4 | 456.5 |
| Transfer payments (net) ... | 763.5 | 795.5 | 777.3 | 785.9 | 791.4 | 794.5 | 810.2 | 813.4 |
| To persons .-........... | 747.2 | 782.3 | 754.4 | 775.5 | 780.5 | 784.5 | 788.6 | 803.5 |
| To the rest of the world (net) | 16.3 | 13.2 | 22.9 | 10.5 | 10.8 | 10.0 | 21.6 | 9.9 |
| Grants-in-aid to State and local governments $\qquad$ | 218.3 | 224.2 | 217.5 | 219.6 | 222.5 | 224.2 | 230.6 | 225.9 |
| Net interest paid | 227.1 | 230.3 | 231.8 | 228.9 | 229.8 | 231.2 | 231.3 | 228.4 |
| Interest paid | 253.1 | 254.5 | 256.1 | 253.2 | 254.4 | 255.1 | 255.4 | 251.6 |
| To persons and business | 181.8 | 163.5 | 176.7 | 168.7 | 163.3 | 161.2 | 160.6 | 157.6 |
| To the rest of the world ..... | 71. | 91.1 | 79 | 84.6 | 91.2 | 93.9 | 94.7 | 93.9 |
| Less: Interest received by government | 26.0 | 24.2 | 24.3 | 24.4 | 24.6 | 23.9 | 24.1 | 23.2 |
| Subsidies less current surplus of government enterprises $\qquad$ | 37.7 | 38.4 | 38.5 | 38.4 | 38.1 | 37.9 | 39.0 | 38.8 |
| Subsidies .......................... | 33.1 | 34.2 | 33.4 | 33.8 | 34.3 | 34.3 | 34.5 | 34.8 |
| Less: Current surplus of government enterprises ...... | -4.6 | -4.2 | -5.1 | -4.7 | -3.9 | -3.6 | -4.5 | -4.0 |
| Less: Wage accruals less disbursements $\qquad$ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Current surplus or deficit $(-)$, national income and product accounts | -110.5 | -28.8 | -77.1 | -55.5 | -36.8 | -10.8 | -12.1 | 47.5 |
| Social insurance funds .............. | 55.3 | 63.7 | 60.6 | 58.7 | 60.4 | 64.4 | 71.3 | 74.9 |
| Other ..................................... | -165.8 | -92.5 | -137.7 | -114.2 | -97.2 | -75.2 | -83.4 | -27.4 |

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

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1996 | 1997 |  |  |  | 1998 |
|  |  |  | IV | 1 | 11 | III | IV |  |
| Receipts | 1,043.4 | 1,090.4 | 1,054.9 | 1,070.9 | 1,080.0 | 1,099.1 | 1,111.7 | 1,118.8 |
| Personal tax and nontax receipts | 200.2 | 214.3 | 205.1 | 208.7 | 211.3 | 216.1 | 221.1 | 224.0 |
| Income taxes .................... | 149.1 | 159.8 | 153.1 | 155.7 | 157.4 | 161.2 | 165.1 | 166.9 |
| Nontaxes ....................... | 28.8 | 31.0 | 29.6 | 30.1 | 30.7 | 31.3 | 31.8 | 32.4 |
| Other ................................ | 22.3 | 23.5 | 22.5 | 22.9 | 23.3 | 23.7 | 24.1 | 24.7 |
| Corporate profits tax accruals .... | 34.5 | 37.6 | 34.0 | 36.4 | 36.8 | 38.9 | 38.1 | 36.8 |
| Indirect business tax and nontax |  |  |  |  |  |  |  |  |
| accruals.... <br> Sales taxes | 508.9 249.8 | 528.1 257.4 | 515.1 251.9 | 522.0 | 524.0 255.6 | 533.0 258.4 | 533.5 259.3 | 541.9 262.9 |
| Property taxes.. | 202.3 | 208.8 | 204.7 | 206.2 | 207.8 | 209.4 | 211.9 | 214.3 |
| Other ................................ | 56.8 | 62.0 | 58.5 | 59.6 | 60.6 | 65.2 | 62.4 | 64.7 |
| Contributions for social insurance | 81.4 | 86.2 | 83.1 | 84.2 | 85.4 | 86.8 | 88.4 | 90.1 |
| Federal grants-in-aid .......... | 218.3 | 224.2 | 217.5 | 219.6 | 222.5 | 224.2 | 230.6 | 225.9 |
| Current expenditures ....... | 938.0 | 982.6 | 954.5 | 966.1 | 975.1 | 987.7 | 1,001.5 | 1,011.5 |
| Consumption expenditures.. | 730.9 | 762.9 | 743.3 | 751.7 | 757.4 | 766.1 | 776.4 | 782.8 |
| Transfer payments to persons ... | 294.8 | 311.8 | 300.6 | 305.1 | 309.5 | 314.0 | 318.7 | 323.5 |
| Net interest paid | -61.7 | -65.2 | -63.0 | -64.0 | -64.9 | -65.6 | -66.3 | -67.1 |
| Interest paid .................. | 64.6 | 64.6 | 64.7 | 64.6 | 64.6 | 64.6 | 64.7 | 64.7 |
| Less: Interest received by government | 126.3 | 129.8 | 127.7 | 128.6 | 129.5 | 130.3 | 130.9 | 131.8 |
| Less: Dividends received by government $\qquad$ | 13.6 | 14.6 | 14.0 | 14.3 | 14.7 | 14.7 | 14.9 | 15.3 |
| Subsidies less current surplus of government enterprises Subsidies $\qquad$ $\qquad$ | $\begin{array}{r} -12.3 \\ .3 \end{array}$ | -12.2 .3 | -12.5 .3 | -12.3 .3 | -12.2 .3 | -12.1 .3 | -12.4 .3 | -12.5 . |
| Less: Current surplus of government enterprises ..... | 12.7 | 12.6 | 12.8 | 12.7 | 12.5 | 12.4 | 12.7 | 12.8 |
| Less: Wage accruals less disbursements $\qquad$ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Current surplus or deficit $(-)$, national income and product accounts | 105.3 | 107.8 | 100.4 | 104.7 | 104.9 | 111.4 | 110.1 | 107.3 |
| Social insurance funds .............. | 71.3 | 71.4 | 71.4 | 71.3 | 71.6 | 71.4 | 71.5 | 71.9 |
| Other ....................................... | 34.1 | 36.3 | 28.9 | 33.5 | 33.3 | 40.0 | 38.6 | 35.4 |

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

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1996 | 1997 |  |  |  | 1998 |
|  |  |  | IV | 1 | II | III | N | 1 |
| Government consumption expenditures and gross investment ${ }^{1}$ $\qquad$ | $\begin{array}{r} 1,406.7 \\ 520.0 \end{array}$ | 1,452.7 | $\begin{array}{r} 1,422.3 \\ 517.6 \end{array}$ | $\left\|\begin{array}{r} 1,433.1 \\ 516.1 \end{array}\right\|$ | $\left\|\begin{array}{r} 1,449.0 \\ 526.1 \end{array}\right\|$ | $\begin{array}{r} 1,457.9 \\ 525.7 \end{array}$ | $\begin{array}{r} 1,470.9 \\ 527.3 \end{array}$ | 1,462.6 |
| Federal |  | 523.8 |  |  |  |  |  | 515.1 |
| National defense | 352.8 | 350.3 |  | 343.3 | 350.6 | $\begin{aligned} & 525.7 \\ & 352.1 \end{aligned}$ | $527.3$ | 339.3 |
| Consumption expenditures | 305.7 | 310.9 | 307.6 | 306.4 | 311.3 | 311.6 | 314.4 | 301.4 |
| Durable goods ${ }^{2}$............ | 22.3 | 20.9 | 20.6 | 20.6 | 21.9 | 20.5 | 20.7 | 20.3 |
| Nondurable goods ......... | 7.9 | 7.1 | 7.2 | 7.6 | 6.8 | 7.2 | 7.0 | 6.5 |
| Services .................. | 275.6 | 282.9 | 279.8 | 278.2 | 282.7 | 283.9 | 286.6 | 274.5 |
| Compensation of general government employees, except force-account construction ${ }^{3}$ $\qquad$ | 135.2 | 135.9 | 134.7 | 136.8 | 136.1 | 135.8 | 134.8 | 136.6 |
| Consumption of general government fixed capital ${ }^{4}$ $\qquad$ | 57.3 | 57.0 | 57.1 | 57.1 | 57.0 | 56.9 | 57.0 | 56.6 |
| Other services ........... | 83.0 | 90.0 | 87.9 | 84.3 | 89.6 | 91.2 | 94.9 | 81.3 |
| Gross investment ....... | 47.0 | 39.4 | 42.9 | 37.0 | 39.3 | 40.5 | 40.8 | 37.9 |
| Structures.. | 6.8 | 6.2 | 6.6 | 6.3 | 6.2 | 6.2 | 6.3 | 6.3 |
| Equipment ....... | 40.2 | 33.1 | 36.3 | 30.7 | 33.1 | 34.3 | 34.5 | 31.7 |
| Nondefense | 167.3 | 173.5 | 167.0 | 172.8 | 175.5 | 173.6 | 172.0 | 175.8 |
| Consumption expenditures | 145.7 | 152.9 | 146.0 | 151.7 | 152.9 | 153.1 | 154.0 | 155.2 |
| Durable goods ${ }^{2}$............ | . 9 | 7 | . 5 | . 9 | . 8 | . 6 | 6 | ${ }^{8} 8$ |
| Nondurable goods .......... Commodity Credit Corporation | 5.7 | 6.9 | 5.6 | 6.6 | 6.7 | 6.6 | 7.6 | 7.3 |
| inventory change ... Other nondurabies | -6.4 | -.1 6.9 | -. 3.9 | ${ }_{6.6}$ | - 6.8 | -2 6.8 | 7.2 | ${ }_{7.3}$ |
| Services .......... | 139.2 | 145.4 | 139.9 | 144.2 | 145.5 | 145.9 | 145.8 | 147.1 |
| Compensation of general government employees, except force-account construction ${ }^{3}$ $\qquad$ | 77.5 | 81.1 | 77.8 | 80.6 | 81.4 | 81.4 | 81.1 | 83.0 |
| Consumption of general government fixed capital ${ }^{4}$ | 11.2 | 11.8 | 11.4 | 11.5 | 11.7 | 11.8 | 12.0 | 12.1 |
| Other services ... | 50.4 | 52.5 | 50.7 | 52.0 | 52.5 | 52.7 | 52.7 | 52.0 |
| Gross investment | 21.5 | 20.6 | 21.0 | 21.1 | 22.6 | 20.5 | 18.0 | 20.6 |
| Structures ...... | 11.3 | 10.2 | 11.4 | 11.2 | 10.5 | 10.9 | 8.2 | 10.6 |
| Equipment .... | 10.2 | 10.3 | 9.6 | 9.9 | 12.0 | 9.6 | 9.8 | 10.1 |
| State and local | 886.7 | 928.9 | 904.7 | 917.0 | 923.0 | 932.3 | 943.6 | 947.5 |
| Consumption expenditures | 730.9 | 762.9 | 743.3 | 751.7 | 757.4 | 766.1 | 776.4 | 782.8 |
| Durable goods ${ }^{2}$. | 15.3 | 15.8 | 15.5 | 15.6 | 15.7 | 15.9 | 16.1 | 16.2 |
| Nondurable goods ..... | 78.2 | 80.6 | 80.3 | 81.0 | 79.9 | 80.3 | 81.2 | 79.5 |
| Services ................. | 637.5 | 666.5 | 647.6 | 655.1 | 661.8 | 669.9 | 679.1 | 687.1 |
| Compensation of general government employees, except force-account construction ${ }^{3}$ $\qquad$ | 547.2 | 570.6 | 555.4 | 561.1 | 566.7 | 573.7 | 580.8 | 587.6 |
| Consumption of general government fixed capital ${ }^{4}$ | 56.6 | 59.0 | 57.3 | 58.1 | 58.7 | 59.2 | 60.0 |  |
| Other services ................. | 33.7 | 36.9 | 34.9 | 36.0 | 36.3 | 37.0 | 38.4 | 39.2 |
| Gross investment ........ | 155.7 | 166.0 | 161.4 | 165.2 | 165.6 | 166.2 | 167.2 | 164.6 |
| Structures ........ | 128.5 | 138.4 | 133.9 | 137.7 | 138.0 | 138.5 | 139.5 | 136.7 |
| Equipment ....................... | 27.3 | 27.6 | 27.4 | 27.5 | 27.6 | 27.7 | 27.7 | 28.0 |
| Addenda: <br> Compensation of general government employees ${ }^{3}$ Federal $\qquad$ <br> State and local $\qquad$ |  |  |  |  |  |  |  |  |
|  | 763.9 | 791.8 | 772.0 | 782.7 | 788.4 | 795.2 | 800.9 | 811.4 |
|  | $\begin{aligned} & 212.8 \\ & 551.0 \end{aligned}$ | 217.1 | 212.6 | 217.5 | 217.5 | 217.3 | 216.0 | 219.7 |
|  |  | 574.7 | 559.4 | 565.2 | 570.9 | 577.9 | 585.0 | 591.7 |
| 1. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures. <br> 2. Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods transierred to toreign countries by the Federal Government. <br> 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. <br> 4. Consumption of fixed capital, or depreciation, is included in government consumption expenditures as a partial measure of the value of the sevices of general govemment 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-dollar value of the corresponding series, divided by 100 . Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines, excluding the See footnotes to tabie 3.7 .

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

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{array}{\|c\|} \hline 1996 \\ \hline \mathrm{~N} \\ \hline \end{array}$ | 1997 |  |  |  | 1998 |
|  |  |  |  | 1 | 11 | III | IV | 1 |
| National defense consumption expenditures and gross investment ${ }^{1}$ $\qquad$ | $\begin{aligned} & 352.8 \\ & 305.7 \end{aligned}$ | $\begin{aligned} & 350.3 \\ & 310.9 \end{aligned}$ | $\begin{aligned} & 350.6 \\ & 307.6 \end{aligned}$ | $\begin{aligned} & 343.3 \\ & 306.4 \end{aligned}$ | $\begin{aligned} & 350.6 \\ & 311.3 \end{aligned}$ | $\begin{aligned} & 352.1 \\ & 311.6 \end{aligned}$ | $\begin{aligned} & 355.2 \\ & 314.4 \end{aligned}$ | $\begin{aligned} & 339.3 \\ & 301.4 \end{aligned}$ |
| Consumption expenditures ..... |  |  |  |  |  |  |  |  |
| Durable goods ${ }^{2}$ | 22.3 | 20.9 | 20.6 | 20.6 | 21.9 | 20.5 | 20.7 | 20.3 |
| Aircraft .......................... | 9.7 | 9.6 | 9.2 | 9.2 | 10.1 | 9.2 | 9.8 | 9.5 |
| Missiles . | 3.2 | 3.0 | 2.8 | 2.8 | 3.1 | 3.2 | 2.9 | 2.8 |
| Ships ........ | . 9 | 7 | 6 | 7 | . 7 | 7 | . 6 | . 6 |
| Vehicles ........................ | 1.0 | . 9 | . 9 | 1.2 | . 9 | . 8 | . 6 | . 7 |
| Electronics ..................... | 2.6 | 2.5 | 2.3 | 2.5 | 2.6 | 2.6 | 2.4 | 2.5 |
| Other durable goods ......... | 5.0 | 4.3 | 4.8 | 4.1 | 4.4 | 4.0 | 4.4 | 4.2 |
| Nondurable goods ......... | 7.9 | 7.1 | 7.2 | 7.6 | 6.8 | 7.2 | 7.0 | 6.5 |
| Petroleum products ... | 3.4 | 2.9 | 3.0 | 3.1 | 3.0 | 3.0 | 2.5 | 2.0 |
| Ammunition .............. | 1.1 | 1.3 | . 7 | 1.5 | 1.1 | 1.1 | 1.5 | 1.4 |
| Other nondurable goods .... | 3.4 | 3.0 | 3.6 | 3.0 | 2.7 | 3.2 | 3.1 | 3.1 |
| Services ............................ | 275.6 | 282.9 | 279.8 | 278.2 | 282.7 | 283.9 | 286.6 | 274.5 |
| Compensation of general government employees, except force-account |  |  |  |  |  |  |  |  |
| Military ${ }^{\text {contion }}$................ | - 835.2 | 86.7 | 134.7 | 88.1 | 136.1 | 135.8 86.8 | 134.8 86.3 | 136.6 87.3 |
| Civilian ....................... | 49.4 | 49.1 | 48.5 | 49.7 | 49.4 | 49.0 | 48.5 | 49.3 |
| Consumption of general government fixed |  |  |  |  |  |  |  |  |
| capital ${ }^{4}$ | 57.3 | 57.0 | 57.1 | 57.1 | 57.0 | 56.9 | 57.0 | 56.6 |
| Other services ................. | 83.0 | 90.0 | 87.9 | 84.3 | 89.6 | 91.2 | 94.9 | 81.3 |
| Research and development ...... | 23.5 | 27.5 | 26.2 | 25.8 | 27.5 | 25.9 | 30.7 | 24.1 |
| Installation support | 27.4 | 26.8 | 26.4 | 25.9 | 26.7 | 27.9 | 26.7 | 24.3 |
| Weapons support ...... | 6.3 | 6.8 | 8.0 | 5.9 | 6.9 | 7.7 | 6.8 | 5.0 |
| Personnel support ......... | 19.0 | 22.3 | 20.5 | 20.2 | 22.4 | 23.3 | 23.5 | 21.5 |
| Transportation of material | 4.7 | 4.4 | 4.7 | 4.5 | 4.2 | 4.1 | 4.6 | 4.7 |
| Travel of persons ........... | 4.3 | 3.8 | 4.1 | 3.9 | 3.9 | 3.7 | 3.7 | 3.7 |
| Other ......................... | -2.1 | -1.6 | -1.9 | -1.8 | -2.0 | -1.5 | -1.1 | -2.0 |
| Gross investment .. | 47.0 | 39.4 | 42.9 | 37.0 | 39.3 | 40.5 | 40.8 | 37.9 |
| Structures .... | 6.8 | 6.2 | 6.6 | 6.3 | 6.2 | 6.2 | 6.3 | 6.3 |
| Equipment .... | 40.2 | 33.1 | 36.3 | 30.7 | 33.1 | 34.3 | 34.5 | 31.7 |
| Aircraft .... | 9.3 | 5.8 | 5.9 | 4.7 | 4.0 | 6.8 | 7.5 | 4.6 |
| Missiles .......................... | 4.1 | 3.0 | 3.7 | 2.9 | 3.4 | 2.9 | 2.9 | 3.0 |
| Ships ............................ | 6.8 | 6.1 | 6.3 | 5.6 | 6.7 | 6.4 | 5.8 | 6.3 |
| Vehicles ........................ | . 9 | 1.2 | . 8 | 1.0 | 1.3 | 1.3 | 1.2 | 1.2 |
| Electronics ...................... | 3.6 | 3.3 | 3.2 | 3.3 | 3.4 | 3.3 | 3.1 | 3.3 |
| Other equipment ............... | 15.5 | 13.7 | 16.3 | 13.2 | 14.3 | 13.5 | 14.0 | 13.3 |
| Addendum: <br> Compensation of general government employees ${ }^{3}$ | 135.2 | 135.9 | 134.7 | 136.8 | 136.1 | 135.8 | 134.8 | 136.6 |

1. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is inciuded in government consumption expenditures.
2. Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods 3 compensation of govern.
for 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 govermment employees is shown in the addendum.
measure of the value of the services of gean, is included in government consumption expenditures as a partial 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 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1996 | 1997 |  |  |  | 1998 |
|  |  |  | IV | 1 | 11 | III | IV | 1 |
| National defense consumption expenditures and gross investment ${ }^{1}$ $\qquad$ <br> Consumption expenditures $\qquad$ <br> Durable goods ${ }^{2}$ $\qquad$ <br> Aircraft $\qquad$ <br> Missiles $\qquad$ <br> Ships $\qquad$ <br> Vehicles $\qquad$ <br> Electronics $\qquad$ <br> Other durable goods $\qquad$ | $\begin{aligned} & 317.8 \\ & 275.5 \end{aligned}$ | 308.6 | 313.6 |  | $\begin{aligned} & 309.4 \\ & 273.9 \end{aligned}$ | $\begin{aligned} & 310.3 \\ & 273.6 \end{aligned}$ | $\begin{aligned} & 311.1 \\ & 273.9 \end{aligned}$ | $\begin{aligned} & 295.5 \\ & 260.9 \end{aligned}$ |
|  |  | $272.9$ | 274.4 |  |  |  |  |  |
|  | 21.8 | 20.3 | 20.2 | 270.3 20.0 | $\begin{array}{r} 273.9 \\ 21.2 \end{array}$ | $\begin{array}{r} 273.6 \\ 19.9 \end{array}$ | $\begin{array}{r} 273.9 \\ 20.2 \end{array}$ | 260.9 |
|  | 9.3 | 9.3 | 8.9 | 8.9 | 9.8 | 8.9 | 9.6 | 9.2 |
|  | 3.4 | 3.0 | 3.1 | 2.9 | 3.1 | 3.2 | 2.9 | 2.8 |
|  | . 8 | . 7 | . 5 | . 7 | . 7 | . 7 | . 6 | . 6 |
|  | . 9 | . 8 | . 9 | 1.2 | . 9 | . 7 | . 6 | . 6 |
|  | 2.7 | 2.7 | 2.4 | 2.6 | 2.8 | 2.8 | 2.5 | 2.7 |
|  | 4.6 | 3.9 | 4.4 | 3.8 | 4.0 | 3.7 | 4.0 | 3.9 |
| Nondurable goods ............... | 7.2 | 6.6 | 6.2 | 6.6 | 6.3 | 6.9 | 6.6 | 6.6 |
| Petroleum products . | 3.1 | 2.8 | 2.4 | 2.6 | 2.9 | 3.1 | 2.5 | 2.5 |
| Ammunition ...................... | 1.0 | 1.1 | . 6 | 1.3 | . 9 | . 9 | 1.3 | 1.2 |
| Other nondurable goods .... | 3.2 | 2.8 | 3.4 | 2.8 | 2.6 | 3.0 | 2.9 | 2.9 |
| Services | 246.5 | 245.8 | 247.8 | 243.5 | 246.3 | 246.6 | 246.9 | 234.4 |
| Compensation of general government employees, except force-account construction ${ }^{3}$ |  |  |  |  |  |  |  |  |
| Military ............................ | 76.9 | 74.9 | 76.1 | 75.5 | 74.8 | 74.9 | 74.4 | 73.8 |
| Civilian ......................... | 40.4 | 38.2 | 39.4 | 39.0 | 38.6 | 38.2 | 36.9 | 37.1 |
| Consumption of general government fixed |  |  |  |  |  |  |  |  |
| capital ${ }^{4}$....................... | 51.4 | 50.4 | 51.0 | 50.8 | 50.5 | 50.3 | 50.0 | 49.6 |
| Other services .................. | 78.0 | - 83.0 | 81.6 | 78.4 | 83.0 | 83.9 | 86.7 | 74.2 |
| Research and development |  |  |  |  |  |  |  | 23.5 |
| Installation support ......... | 24.9 | 24.2 | 23.8 | 23.5 | 24.2 | 25.2 | 23.9 | 21.9 |
| Weapons support ........... | 5.7 | 6.0 | 7.1 | 5.2 | 6.1 | 6.7 | 5.9 | 4.3 |
| Personnel support .......... | 17.2 | 19.6 | 18.1 | 17.7 | 19.8 | 20.5 | 20.3 | 18.4 |
| Transportation of material $\qquad$ | 4.7 |  |  |  |  |  |  |  |
| Travel of persons ........... | 4.1 | 3.5 | 3.8 | 3.6 | 3.6 | 3.4 | 3.4 | 3.3 |
| Other ........................... | -1.9 | -1.4 | -1.6 | -1.6 | -1.7 | $-1.3$ | -1.0 | -1.6 |
| Gross investment | 42.3 | 35.7 | 39.2 | 33.5 | 35.4 | 36.7 | 37.2 | 34.6 |
| Structures ........................... | 5.6 | 5.0 | 5.4 | 5.0 | 4.9 | 4.9 | 5.0 | 5.0 |
| Equipment ........................... | 36.5 | 30.6 | 33.7 | 28.2 | 30.3 | 31.7 | 32.1 | 29.4 |
| Aircraft | 7.1 | 4.9 | 5.0 | 4.0 | 3.3 | 5.9 | 6.5 | 3.9 |
| Missiles ................................ | 4.4 | 3.0 | 4.0 | 2.9 | 3.4 | 2.9 | 2.8 | 2.9 |
| Ships ............................... | 6.1 | 5.4 | 5.6 | 4.9 | 5.9 | 5.6 | 5.1 | 5.61.1 |
| Vehicles ........................... | . 8 | 1.0 | . 7 | . 9 | 1.14.6 | 1.14.5 | 1.0 |  |
| Electronics ....................... | 4.4 | 4.5 | 4.2 | 4.3 |  |  | 4.412.6 | 4.7 |
| Other equipment ................ | 14.1 | 12.3 | 14.7 | 11.8 | 12.7 | 12.0 |  | 11.9 |
| Residual .................................. | -. 6 | -1.3 | -. 9 | -. 5 | -1.3 | -. 9 | -1.5 | -. 9 |
| Addendum: |  |  |  |  |  |  |  |  |
| Compensation of general government employees ${ }^{3}$.... | 117.2 | 112.9 | 115.4 | 114.5 | 113.3 | 113.0 | 111.0 | 110.7 | NOTE.-Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992

current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity
indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines, excluding the line in the addendum.
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 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1996 | 1997 |  |  |  | 1998 |
|  |  |  | N | 1 | II | 111 | IV | 1 |
| Receipts from the rest of the world $\qquad$ | 1,105.1 | 1,219.3 | 1,153.4 | 1,170.4 | 1,221.9 | 1,235.2 | 1,249.9 | 1,238.9 |
| Exports of goods and services ... | 870.9 | 957.1 | 904.6 | 922.2 | 960.3 | 965.8 | 980.0 | 965.0 |
| Goods ${ }^{1}$............................ | 617.5 | 686.3 | 640.5 | 656.2 | 690.0 | 691.1 | 707.9 | 693.6 |
| Durable | 421.2 | 481.5 | 438.8 | 455.9 | 486.3 | 485.6 | 498.2 | 494.8 |
| Nondurable | 196.3 | 204.8 | 201.6 | 200.3 | 203.7 | 205.4 | 209.8 | 198.7 |
| Services ${ }^{1}$.......................... | 253.3 | 270.8 | 264.2 | 266.0 | 270.3 | 274.8 | 272.1 | 271.4 |
| Receipts of factor income ........... | 234.3 | 262.2 | 248.8 | 248.2 | 261.6 | 269.4 | 269.8 | 273.9 |
| Capital grants received by the United States (net) $\qquad$ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Payments to the rest of the world $\qquad$ | 1,105.1 | 1,219.3 | 1,153.4 | 1,170.4 | 1,221.9 | 1,235.2 | 1,249.9 | 1,238.9 |
| Imports of goods and sevices ... Goods ${ }^{1}$ $\qquad$ | 965.7 809.0 | $1,058.1$ <br> 888.5 | 993.2 834.6 | 1,021.0 | $1,049.0$ <br> 880.1 | $1,077.1$ <br> 905.6 <br>  | $1,085.4$ <br> 912.6 | 1,095.2 |
| Durable ........................... | 533.6 | 589.9 | 541.3 | 563.4 | 583.8 | 603.2 | 609.2 | 626.3 |
| Nondurable ...................... | 275.5 | 298.6 | 293.3 | 292.5 | 296.3 | 302.4 | 303.4 | 294.9 |
| Services ${ }^{1}$........................... | 156.7 | 169.6 | 158.6 | 165.2 | 168.9 | 171.6 | 172.7 | 174.0 |
| Payments of factor income ......... | 232.6 | 282.0 | 245.6 | 262.5 | 282.3 | 290.1 | 293.1 | 292.5 |
| Transfer payments (net) ............ | 39.8 | 39.4 | 47.4 | 35.2 | 36.5 | 36.9 | 48.9 | 36.4 |
| From persons (net) .............. | 15.9 | 17.9 | 16.7 | 17.0 | 17.6 | 18.2 | 18.7 | 18.2 |
| From government (net) .......... | 16.3 | 13.2 | 22.9 | 10.5 | 10.8 | 10.0 | 21.6 | 9.9 |
| From business ..................... | 7.6 | 8.2 | 7.8 | 7.7 | 8.1 | 8.7 | 8.5 | 8.3 |
| Net foreign investment ............... | -132.9 | -160.2 | -132.9 | -148.4 | -146.0 | -168.9 | -177.4 | -185.2 |

[^51]Table 4.2.-Real Exports and Imports of Goods and Services and Receipts and Payments of Factor Income
[Billions of chained (1992) collars]

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1996 | 1997 |  |  |  | 1998 |
|  |  |  | IV | 1 | 11 | III | IV | I |
| Exports of goods and services | 857.0 | 962.7 | 901.1 | 922.7 | 962.5 | 973.0 | 992.7 | 989.6 |
| Goods ${ }^{1}$.............................. | 628.4 | 725.0 | 666.2 | 686.2 | 725.8 | 731.8 | 756.3 | 753.5 |
| Durable | 463.3 | 553.2 | 494.0 | 517.0 | 555.8 | 559.8 | 580.0 | 583.5 |
| Nondurable | 169.1 | 180.6 | 177.0 | 176.0 | 179.2 | 181.1 | 186.1 | 181.1 |
| Services ${ }^{1}$...... | 229.9 | 241.7 | 236.8 | 238.9 | 240.8 | 245.0 | 241.8 | 241.5 |
| Receipts of factor income ....... | 214.2 | 236.3 | 226.0 | 224.6 | 236.3 | 242.5 | 242.0 | 245.6 |
| Imports of goods and services | 971.5 | 1,109.2 | 1,006.6 | 1,048.9 | 1,099.1 | 1,137.1 | 1,151.8 | 1,198.0 |
| Goods ${ }^{1}$ | 823.1 | 947.5 | 857.5 | 891.3 | 938.4 | 972.7 | 987.6 | 1,030.6 |
| Durable | 569.9 | 671.1 | 596.6 | 630.8 | 660.7 | 688.5 | 704.2 | 738.4 |
| Nondurable ....................... | 253.5 | 279.5 | 261.6 | 263.3 | 280.1 | 287.2 | 287.4 | 296.9 |
| Services ${ }^{1}$.................................... | 149.0 | 163.0 | 150.0 | 158.4 | 161.8 | 165.8 | 165.9 | 169.6 |
| Payments of factor income ..... | 210.2 | 250.1 | 219.8 | 234.0 | 250.8 | 256.9 | 258.7 | 257.9 |
| 1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in sevices. Beginning with 1986, repairs and alterations of equipment are reclassified from goods to services. <br> NoTE.-Chained (1992) dollar series are calculated as the product of the chain-type quantily index and the 1992 current-dollar value of the corresponding series, divided by 100 . Because the tormula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually hot additive. |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |

Table 4.3.-Exports and Imports of Goods and Services by Type of Product
[Biliions of dollars]

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1996 | 1997 |  |  |  | 1998 |
|  |  |  | N | 1 | II | III | N | 1 |
| Exports of goods and services $\qquad$ | 870.9 | 957.1 | 904.6 | 922.2 | 960.3 | 965.8 | 980.0 | 965.0 |
| Exports of goods ${ }^{1}$ | 617.5 | 686.3 | 640.5 | 656.2 | 690.0 | 691.1 | 707.9 | 693.6 |
| Foods, feeds, and beverages Industrial supplies and | 55.5 | 51.0 | 55.8 | 51.1 | 48.6 | 49.6 | 54.9 | 50.6 |
| materials | 141.0 | 152.7 | 145.9 | 147.4 | 154.0 | 155.3 | 154.0 | 148.2 |
| Durable goods | 51.0 | 55.0 | 51.9 | 53.2 | 55.7 | 55.5 | 55.8 | 56.5 |
| Nondurable goods | 90.1 | 97.7 | 94.0 | 94.3 | 98.3 | 99.8 | 98.2 | 91.7 |
| Capital goods, except altomotive | 253.1 | 294.3 | 265.3 | 275.9 | 296.9 | 298.4 | 306.1 | 301.6 |
| Civilian aircraft, engines, and parts $\qquad$ | 30.8 | 41.4 | 36.7 | 39.6 | 45.5 | 36.3 | 44.3 | 49.5 |
| Computers, peripherals, and parts $\qquad$ | 43.7 | 49.5 | 43.3 | 46.3 | 50.1 | 52.6 | 48.8 | 45.2 |
| Other ......................... | 178.6 | 203.5 | 185.2 | 190.0 | 201.3 | 209.5 | 213.1 | 206.9 |
| Automotive vehicles, engines, and parts | 65.0 | 73.6 | 67.0 | 70.9 | 73.4 | 73.1 | 77.0 | 78.1 |
| Consumer goods, except automotive | 70.1 | 77.5 | 72.9 | 75.3 | 78.9 | 77.0 | 79.0 | 78.5 |
| Durable goods | 35.8 | 40.0 | 37.8 | 38.1 | 41.2 | 39.8 | 40.7 | 40.4 |
| Nondurable goods | 34.3 | 37.6 | 35.1 | 37.2 | 37.7 | 37.2 | 38.2 | 38.1 |
| Other | 32.7 | 37.1 | 33.5 | 35.6 | 38.2 | 37.7 | 36.9 | 36.5 |
| Durable goods | 16.3 | 18.5 | 16.8 | 17.8 | 19.1 | 18.8 | 18.5 | 18.3 |
| Nondurable goods ............ | 16.3 | 18.5 | 16.8 | 17.8 | 19.1 | 18.8 | 18.5 | 18.3 |
| Exports of services ${ }^{1}$.............. | 253.3 | 270.8 | 264.2 | 266.0 | 270.3 | 274.8 | 272.1 | 271.4 |
| Transiers under U.S. military agency sales contracts... | 13.5 | 13.4 | 14.9 | 12.3 | 14.0 | 14.2 | 13.0 | 15.1 |
| Travel | 69.9 | 73.6 | 72.7 | 74.5 | 72.6 | 74.1 | 73.0 | 73.0 |
| Passenger fares | 20.6 | 21.3 | 21.1 | 21.3 | 21.2 | 21.5 | 21.3 | 21.2 |
| Other transportation | 27.2 | 29.1 | 28.6 | 28.2 | 28.8 | 29.2 | 30.3 | 29.2 |
| Royalties and license fees | 30.0 | 31.5 | 30.8 | 30.9 | 31.9 | 31.8 | 31.5 | 31.1 |
| Other private services ........... | 72.2 | 80.5 | 75.2 | 77.7 | 80.2 | 82.5 | 81.5 | 79.9 |
| Other $\qquad$ Imports of goods and services $\qquad$ | 19.9 965.7 | 21.5 $1,058.1$ | 20.8 993.2 | 21.0 | 21.5 $1,049.0$ | 21.6 $1,077.1$ | 21.6 | 21.9 $1,095.2$ |
| Imports of goods ${ }^{1}$................... | 809.0 | 888.5 | 834.6 | 855.8 | 880.1 | 905.6 | 912.6 | 921.2 |
| Foods, feeds, and beverages | 35.7 | 39.7 | 36.7 | 38.0 | 40.0 | 40.5 | 40.1 | 41.6 |
| Industrial supplies and materials, except petroleum |  |  |  |  |  |  |  |  |
| and products ......... | 125.2 | 135.0 | 128.7 | 130.7 | 134.3 | 137.6 | 137.5 | 139.9 |
| Durable goods .......... | 63.1 | 69.1 | 64.9 | 65.7 | 69.4 | 70.3 | 71.0 | 72.7 |
| Nondurable goods | 62.1 | 65.9 | 63.8 | 65.0 | 64.9 | 67.3 | 66.6 | 67.3 |
| Petroleum and products | 72.7 | 71.8 | 82.2 | 76.7 | 71.0 | 70.4 | 69.2 | 55.4 |
| Capital goods, except |  |  | 23 | 2373 | 251.7 | 262 | 265 | 269.6 |
| Civilian aircraft, engines, | 2 |  |  |  | 15 | 19.0 |  | 18.4 |
| and parts ............. | 12.7 |  | 628 | 13.6 | 15 |  |  |  |
| and parts ..................... | 61.5 | 70.1 | ${ }^{62.8}$ | 65.5 | 70.5 | 73.6 169.9 | 70.9 175.9 | $72.4$ |
| Other ........................... | 154.9 | 167.4 | 154.6 | 158.2 | 165.6 | 169.9 | 175.9 | $178.8$ |
| Automotive vehicles, engines, and parts | 128.9 | 141.4 | 128.9 | 142.2 | 138.3 | 143.7 | 141.4 | 148.3 |
| Consumer goods, except |  |  |  |  |  |  |  |  |
| automotive | 171.0 | 192.8 | 179.4 | 181.2 | 192.0 | 195.1 | 203.0 | 210.0 |
| Durable goods | 89.3 | 98.4 | 92.4 | 93.2 | 98.0 | 98.8 | 103.5 | 107.6 |
| Nondurable goods ... | 81.7 | 94.4 | 87.0 | 88.0 | 94.1 | 96.3 | 99.5 | 102.5 |
| Other ....................... | 46.4 | 53.5 | 47.2 | 49.6 | 52.8 | 55.8 | 56.0 | 56.2 |
| Durable goods | 23.2 | 26.8 | 23.6 | 24.8 | 26.4 | 27.9 | 28.0 | 28.1 |
| Nondurable goods ............. | 23.2 | 26.8 | 23.6 | 24.8 | 26.4 | 27.9 | 28.0 | 28.1 |
| Imports of services ${ }^{1}$.............. | 156.7 | 169.6 | 158.6 | 165.2 | 168.9 | 171.6 | 172.7 | 174.0 |
| Direct defense expenditures ... | 10.9 | 11.6 | 10.9 | 11.2 | 11.4 | 11.5 | 12.2 | 12.6 |
| Travel .................... | 48.7 | 53.2 | 49.0 | 52.3 | 52.6 | 53.0 | 54.7 | 56.1 |
| Passenger fares. | 15.8 | 17.5 | 16.2 | 17.1 | 17.2 | 17.6 | 18.1 | 18.1 |
| Other transportation ... | 28.5 | 29.9 | 28.7 | 29.3 | 30.0 | 29.9 | 30.4 | 29.5 |
| Royalties and license fees ..... | 7.3 | 8.2 | 7.1 | 7.6 | 8.4 | 8.8 | 7.9 | 9.2 |
| Other private services ........... | 38.9 | 42.5 | 40.0 | 40.9 | 42.4 | 43.9 | 42.7 | 41.6 |
| Other ............................ | 6.6 | 6.8 | 6.8 | 6.8 | 6.8 | , | 8 | 9 |
| Addenda: |  |  |  |  |  |  |  |  |
| Exports of agricultural goods ${ }^{2}$ | 61.5 | 58.3 | 61.8 | 57.3 | 56.4 | 58. | 61.4 | 57.3 |
| Exports of nonagricultural |  |  |  |  |  |  |  |  |
| goods $\qquad$ Imports of nonpetroleum | 556.0 | 628.0 | 578.7 | 598.9 | 633.5 | 632.9 | 646.5 | 636.3 |
| goods ............................... | 736.3 | 816.7 | 752.4 | 779.1 | 809.1 | 835.2 | 843.5 | 865.7 |

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 rectassified from goods to services.
2. Includes parts of foods, feeds, and beverages; of nondurable industrial supplies and materials; and of nondura-
ble 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 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1996 | 1997 |  |  |  | 1998 |
|  |  |  | IV | 1 | 11 | III | N | 1 |
| Exports of goods and services $\qquad$ | 857.0 | 962.7 | 901.1 | 922.7 | 962.5 | 973.0 | 992.7 | 89 |
| Exports of goods ${ }^{1}$ | 628.4 | 725.0 | 666.2 | 686.2 | 725.8 | 731.8 | 756.3 | 753 |
| Foods, feeds, and beverages | 44.0 | 43.8 | 47.2 | 43.2 | 40.9 | 42.7 | 48.3 | 46.5 |
| Industrial supplies and materials $\qquad$ | 121.9 | 132.4 | 126.6 | 127.6 | 133.5 | 134.3 | 134.2 | 132.4 |
| Durable goods | 44.8 | 48.8 | 46.3 | 46.9 | 49.1 | 48.9 | 50.2 | 51.4 |
| Nondurable goods | 77.1 | 83.7 | 80.4 | 80.8 | 84.5 | 85.4 | 84.1 | 81 |
| Capital goods, except automotive | 310.4 | 388.0 | 337.2 | 356.1 | 388.7 | 396.0 | 411.4 | 412.5 |
| Civilian aircraft, engines, and parts | 27.0 | 35.0 | 31.8 | 33.7 | 38.7 | 30.6 | 37.2 | 41.5 |
| Computers, peripherals, and parts $\qquad$ | 97.2 | 145.9 | 106.8 | 122.3 | 142.5 | 160.7 | 158.0 | 162.0 |
| Other.. | 203.3 | 241.9 | 217.2 | 224.7 | 238.7 | 249.4 | 254.7 | 248.2 |
| Automotive vehicles, engines, and parts $\qquad$ | 62.4 | 70.1 | 64.1 | 67.6 | 69.8 | 69.5 | 73.2 | 74.2 |
| Consumer goods, except automotive | 67.3 | 73.8 | 69.8 | 71.8 | 75.2 | 73.2 | 75.0 | 7.6 |
| Durable goods | 34.9 | 38.5 | 36.8 | 36.8 | 39.7 | 38.4 | 39.2 | 39 |
| Nondurable goods | 32.4 | 35.3 | 33.0 | 35.0 | 35.5 | 34.8 | 35.8 | 35 |
| Other | 31.5 | 36.8 | 33.0 | 35.1 | 37.8 | 37.5 | 36.7 | 36.8 |
| Durable goods | 15.8 | 18.4 | 16.5 | 17.6 | 18.9 | 18.7 | 18.4 | 18. |
| Nondurable goods | 15.8 | 18.4 | 16.5 | 17.6 | 18.9 | 18.7 | 18.4 | 18.4 |
| Exports of services ${ }^{1}$...... | 229.9 | 241.7 | 236.8 | 238.9 | 240.8 | 245.0 | 241.8 | 241.5 |
| Transfers under U.S. military agency sales contracts | 12.2 | 12.1 | 13.5 | 11.1 | 12.6 | 12.8 | 11.7 | 13.7 |
| Travel ....... | 62.6 | 64.0 | 64.4 | 65.3 | 63.4 | 64.6 | 62.8 | 62.5 |
| Passenger fares. | 18.7 | 20.1 | 18.8 | 20.7 | 19.4 | 19.9 | 20.3 | 20.2 |
| Other transportation. | 25.8 | 27.5 | 26.7 | 26.5 | 27.2 | 27.8 | 28.6 | 28 |
| Royalties and license fees | 27.4 | 28.4 | 28.0 | 28.0 | 28.8 | 28.6 | 28.3 | 27.9 |
| Other private services ... | 67.0 | 73.6 | 69.3 | 71.4 | 73.5 | 75.4 | 74.2 | 72.7 |
| Other | 16.3 | 16.4 | 16.2 | 16.3 | 16.3 | 16.4 | 16.4 | 16.5 |
| Residual ......................... | -27.7 | -59.2 | -32.4 | -42.8 | -55.9 | -70.3 | -67.1 | -68.6 |
| Imports of goods and services $\qquad$ | 971.5 | 1,109.2 | 1,006.6 | 1,048.9 | 1,099.1 | 1,137.1 | 1,151.8 | 1,198.0 |
| Imports of goods ${ }^{1}$ | 823.1 | 947.5 | 857.5 | 891.3 | 938.4 | 972.7 | 987.6 | 1,030.6 |
| Foods, feeds, and beverages Industrial supplies and | 32.3 | 35.5 | 33.2 | 34.2 | 35.3 | 36.2 | 36.1 | 38.0 |
| materials, except petroleum and products | 114.2 | 123.2 | 117.7 | 118.3 | 123.3 | 125.5 | 125.7 | . 3 |
| Durable goods ...................... | 57.3 | 61.7 | 59.1 | 59.1 | 61.7 | 62.2 | 63.7 | 66.5 |
| Nondurable goods | 56.8 | 61.5 | 58.5 | 59.2 | 61.6 | 63.2 | 61.9 | 64.8 |
| Petroleum and products ... | 63.8 | 66.7 | 64.0 | 62.2 | 68.1 | 69.2 | 67.5 | 68.9 |
| Capital goods, except |  |  |  |  |  |  |  |  |
| automotive $\qquad$ Civilian aircratt, engines, | 294.5 | 377.7 | 319.6 | 340.3 | 369.4 | 393.4 | 407.6 | 429.4 |
| and parts | 11.2 | 14.2 | 12.2 | 11.7 | 13.2 | 16. | 15.7 | 15.4 |
| Computers, peripherals, and parts | 118.3 | 170.3 | 130.2 | 144.4 | 165.2 | 183.7 | 188.1 | 212.5 |
| Other | 177.6 | 217.6 | 191.8 | 202.8 | 214.5 | 221.2 | 231.8 | 239.2 |
| Automotive vehicles, engines, and parts $\qquad$ | 118.8 | 130.0 | 118.7 | 131.0 | 127.6 | 132.0 | 129.4 | 135.8 |
| Consumer goods, except |  |  |  |  |  |  |  |  |
| automotive .... | 165.3 | 188.6 | 173.9 | 176.5 | 187.6 | 191.0 | 199.2 | 206.9 |
| Durable goods | 86.6 | 97.6 | 90.0 | 91.5 | 97.0 | 98.2 | 103.5 | 108.4 |
| Nondurable goods | 78.7 | 91.0 | 83.9 | 84.9 | 90.5 | 92.7 | 95.8 | 98.6 |
| Other | 43.2 | 50.3 | 44.0 | 46.4 | 49.6 | 52.4 | 52.8 | 53.6 |
| Durable goods | 21.6 | 25.1 | 22.0 | 23.2 | 24.8 | 26.2 | 26.4 | 26.8 |
| Nondurable goods ............ | 21.6 | 25.1 | 22.0 | 23.2 | 24.8 | 26.2 | 26.4 | 26.8 |
| Imports of services ${ }^{1} . . . . . . . . . . . . . .$. | 149.0 | 163.0 | 150.0 | 158.4 | 161.8 | 165.8 | 165.9 | 169.6 |
| Direct defense expenditures ... | 10.1 | 11.5 | 10.0 | 11.0 | 11.2 | 11.7 | 12.3 | 13.5 |
| Travel ................... | 44.6 | 50.3 | 44.7 | 49.1 | 49.9 | 50.6 | 51.7 | 54.0 |
| Passenger fares.... | 14.9 | 15.7 | 15.1 | 15.7 | 15.3 | 15.6 | 16.1 | 16.2 |
| Other transportation ......... | 27.6 | 28.9 | 27.4 | 28.1 | 28.9 | 29.1 | 29.5 | 29.2 |
| Royalies and license fees ..... | 6.7 | 7.4 | 6.4 | 6.9 | 7.6 | 7.9 | 7.1 | 8.2 |
| Other private services ........... | 39.2 | 43.0 | 40.3 | 41.4 | 42.9 | 44.7 | 43.1 | 42.3 |
| Other ................................ | 6.0 | 6.3 | 6.2 | 6.3 | 6.3 | 6.3 | 6.2 | 6.3 |
| Residual. | -22.2 | -50.2 | -29.1 | $-37.0$ | -47.3 | -55.9 | -60.5 | -73.4 |
| Addenda: |  |  |  |  |  |  |  |  |
| Exports of agricultural goods ${ }^{2}$ | 48.6 | 49.3 | 51.7 | 47.7 | 47.2 | 49.5 | 53.0 | 51.7 |
| Exports of nonagricultural goods | 581.3 | 679.3 | 616.0 | 641.6 | 682.8 | 686.1 | 706.7 | 705.4 |
| Imports of nonpetroleum |  |  |  |  |  |  |  |  |
| goods .............................. | 757.8 | 881.1 | 792.7 | 829.7 | 870.3 | 903.7 | 920.5 | 962.1 |

NOTE--Chained (1992) dollar series are calculated as the product of the chain-type quantily 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 residual line following the detail for exports is the difference between the aggregate "exports of goods and services" and the sum of the detailed lines for exports of goods and export of services. The residual line tollowing the detail for imports is the difference between the aggregate "imports of goods and services" and the delailed lines for imports of goods and imports of services.
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 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{array}{\|c\|} \hline 1996 \\ \hline N \end{array}$ | 1997 |  |  |  | $\begin{array}{\|c\|} \hline 1998 \\ \hline 1 \end{array}$ |
|  |  |  |  | 1 | Ii | iil | IV |  |
| Gross saving | 1,267.8 | 1,394.3 | 1,303.0 | 1,332.9 | 1,396.9 | 1,411.6 | 1,435.8 | 1,495.6 |
| Gross private saving | 1,125.5 | 1,764.2 | 1,131.4 | 1,134.0 | 1,178.1 | 1,159.6 | 1,185.2 | 1,188.1 |
| Personal saving .................................................................................................... | 239.6 | 226.7 | 220.4 | 215.9 | 247.0 | 208.2 | 235.8 | 221.0 |
| Undistributed corporate profits with inventory valuation and capital consumption adjustments ................ | 202.1 | 219.5 | 212.6 | 211.5 | 217.6 | 230.0 | 218.9 | 229.5 |
| Undistributed profits $\qquad$ Inventory valuation adjustment | 142.8 -2.5 | 144.2 5.5 | 144.9 3.3 | 140.3 3.5 | 142.3 5.9 | 156.1 3.6 | 138.1 9.2 | 125.7 30.1 |
| Capital consumption adjustment | 61.8 | 69.7 | 64.4 | 67.7 | 69.4 | 70.3 | 71.6 | 73.7 |
| Corporate consumption of fixed capital | 452.3 | 475.6 | 462.0 | 467.4 | 472.6 | 478.0 | 484.5 | 489.8 |
| Noncorporate consumption of fixed capital | 230.5 | 241.2 | 235.2 | 238.0 | 239.7 | 242.4 | 244.9 | 246.5 |
| Wage accruals less disbursements ...................................................................................... | 1.1 | 1.2 | 1.1 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 |
| Gross government saving | 142.3 | 230.0 | 171.6 | 198.9 | 218.8 | 251.9 | 250.6 | 307.5 |
| Federal | -39.2 | 42.8 | -5.9 | 15.9 | 34.7 | 60.8 | 59.7 | 119.0 |
| Consumption of fixed capital .. | 71.2 | 71.6 | 71.3 | 71.4 | 71.5 | 71.6 | 71.8 | 71.5 |
| Current surplus or deficit ( - ), national income and product accounts ......................................... | -110.5 | -28.8 | -77.1 | -55.5 | -36.8 | -10.8 | -12.1 | 47.5 |
| State and local | 181.5 | 187.3 | 177.5 | 182.9 | 184.1 | 191.1 | 190.9 | 188.6 |
| Consumption of fixed capital | 76.2 | 79.5 | 77.2 | 78.2 | 79.2 | 79.7 | 80.8 | 81.3 |
| Current surplus or deficit ( - ), national income and product accounts ........................................... | 105.3 | 107.8 | 100.4 | 104.7 | 104.9 | 111.4 | 110.1 | 107.3 |
| Capital grants received by the United States (net) .................................................................... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Gross investment | 1,207.9 | 1,308.3 | 1,243.5 | 1,268.6 | 1,323.4 | 1,308.4 | 1,332.7 | 1,397.6 |
| Gross private domestic investment | 1,116.5 | 1,242.5 | 1,151.1 | 1,193.6 | 1,242.0 | 1,250.2 | 1,284.1 | 1,359.5 |
| Gross government investment ............................................................................................... | 224.3 | 226.0 | 225.3 | 223.3 | 227.4 | 227.1 | 226.1 | 223.2 |
| Net foreign investment ........................................................................................................................... | -132.9 | -160.2 | -132.9 | -148.4 | -146.0 | -168.9 | -177.4 | -185.2 |
| Statistical discrepancy .......................................................................................................... | -59.9 | -86.0 | $-59.5$ | -64.3 | -73.5 | -103.2 | -103.1 | -98.0 |
| Addendum: <br> Gross saving as a percentage of gross national product $\qquad$ | 16.6 | 17.3 | 16.7 | 16.8 | 17.4 | 17.4 | 17.5 | 17.9 |

Table 5.4.-Private Fixed Investment by Type
[Bilions of dollars]

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1996 | 1997 |  |  |  | 1998 |
|  |  |  | IV | 1 | II | III | IV | 1 |
| Private fixed investment | $\begin{array}{r} 1,090.7 \\ 781.4 \\ 215.2 \\ 159.8 \\ 33.3 \\ 16.1 \\ 6.2 \end{array}$ | 1,174.1 | 1,119.2 | $1,127.5$ | 1,160.8 | 1,201.3 | 1,206.8 | 1,250.7 |
| Nonresidential |  | 846.9 | $\begin{aligned} & 807.2 \\ & 227.0 \end{aligned}$ | $\begin{aligned} & 811.3 \\ & 227.4 \end{aligned}$ | $\begin{aligned} & 836.3 \\ & 226.8 \end{aligned}$ | $\begin{aligned} & 872.0 \\ & 232.9 \end{aligned}$ | $\begin{aligned} & 868.0 \\ & 233.9 \end{aligned}$ | 897.9 |
| Structures |  | 230.2 |  |  |  |  |  | 233.6 |
| Nonresidential buildings, including farm $\qquad$ |  | 174.8 | $171.2$ | $174.0$ | $172.1$ | 177.5 | 175.6 | $177.2$ |
| Utilities ........................ |  | 174.8 33.1 | 34.1 | 174.0 |  |  |  |  |
| Mining exploration, shafts, and wells $\qquad$ |  | 15.96.4 | $\begin{array}{r} 16.0 \\ 5.8 \end{array}$ | $\begin{array}{r} 16.1 \\ 5.3 \end{array}$ | $\begin{array}{r} 15.6 \\ 5.5 \end{array}$ | $\begin{array}{r} 16.2 \\ 5.9 \end{array}$ | 15.88.9 | 15.55.9 |
| Other structures ................ |  |  |  |  |  |  |  |  |
| Producers' durable |  | 616.7 |  |  |  |  |  |  |
| equipment .................. | 566.2 |  | 580.2 | 583.9 | 609.5 | 639.1 | 634.2 | 664.3 |
| Information processing and related equipment | 195.1 | 212.3 | 200.3 | 202.8 | 208.4 | 219.5 | 218.7 |  |
| Computers and peripheral equipment ${ }^{1}$ | 195.1 78.7 | 212.3 85.4 | 200.3 81.0 |  |  |  |  | 231.6 |
| Other | 116.3 | 127.0 | $\begin{array}{r} 81.0 \\ 119.3 \end{array}$ | $\begin{array}{r} 81.8 \\ 121.0 \end{array}$ | 84.5 123.9 | $\begin{array}{r} 88.1 \\ 131.3 \end{array}$ | 87.1 131.5 | 135.7 |
| Industrial equipment | 127.5 | 134.8 | 127.9 | 127.7 | 134.9 | 137.5 | 138.9 | 142.0 |
| Transportation and related equipment $\qquad$ | 134.5 | 150.0 |  | 137.7 |  |  |  |  |
| Other ......................... | 109.1 | 119.5 | 140.1 | 115.7 | 147.1 119.1 | 159.9 122.2 | 155.3 | $\begin{aligned} & 162.6 \\ & 128.2 \end{aligned}$ |
| Residential ... | 309.2 | 327.2 | 312.0 | 316.2 | 324.6 | 329.3 | 338.8 | 352.8 |
| Structures | 301.7 | $\begin{gathered} 319.3 \\ 163.6 \\ 22.9 \end{gathered}$ | $\begin{aligned} & 304.4 \\ & 160.6 \end{aligned}$ | $\begin{aligned} & 308.3 \\ & 161.0 \end{aligned}$ | $\begin{aligned} & 316.7 \\ & 162.5 \end{aligned}$ | 321.4163.122.3 | $\begin{aligned} & 330.9 \\ & 167.9 \end{aligned}$ | $\begin{array}{r} 344,6 \\ 175.9 \\ 25.5 \end{array}$ |
| Single family | 159.1 |  |  |  |  |  |  |  |
| Mulitiamily .... | 20.3 |  | 20.1 | 21.9 | 23.0 |  | 24.2 |  |
| Other structures ................ | 122.3 | $\begin{array}{r} 132.8 \\ 7.9 \end{array}$ | 123.7 | 125.3 | 131.2 | - 135.9 | 138.8 | 143.2 |
| Producers' durable equipment $\qquad$ | 7.5 |  | 7.6 | 7.9 | 7.9 | 8.0 | 7.9 | 8.2 |

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 annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1996 | 1997 |  |  |  | 1998 |
|  |  |  | IV | 1 | 11 | III | IV | 1 |
| Private fixed investment | 1,041,7 | 1,123.6 | 1,068.7 | 1,079.0 | 1,111.4 | 1,149.3 | 1,154.6 | 1,202.2 |
| Nonresidential | 771.7 | 848.3 | 800.8 | 808.9 | 837.0 | 874.5 | 872.7 | 909.2 |
| Structures . | 188.7 | 195.4 | 196.9 | 195.9 | 193.5 | 196.7 | 195.5 | 194.1 |
| Nonresidential buildings, including farm $\qquad$ | 140.029.3 | 148.5 | 148.4 | 150.1 | 147.1 | 150.1 | 146.9 | 147.4 |
| Utilities ...... |  |  | 29.5 | 27.5 | 28.7 |  |  | 29.3 |
| Mining exploration, shafts, and wells $\qquad$ | 13.9 | 13.25.5 | 13.8 | 13.64.6 | 13.04.7 | 13.45.1 | 12.8 | 12.4 |
| Other structures ................ | 5.5 |  | 5.1 |  |  |  | 7.5 | 5.0 |
| Producers' durable | 586.0 | 659.0 |  |  | 649.3 |  |  |  |
| equipment ............... |  |  | 606.7 | 616.6 |  | 685.3 | 684.8 | 726.1 |
| Information processing and related equipment | 253.1 | 306.2 | 270.4 | 281.4 | 296.9 | 320.5 | 325.9 | 357.9 |
| Computers and ${ }^{\text {peripheral }}$ equipment ${ }^{1}$ |  |  |  |  |  |  |  |  |
| (exipheral equipment ${ }^{1}$ | 160.8 116.3 | 225.5 | 182.4 | 195.8 | 216.1 | 240.5 | 249.5 | 299.8 |
| Industrial equipment | 117.0 | 123.1 | 116.9 | 116.8 | 123.5 | 125.6 | 126.6 | 129.3 |
| Transportation and related |  |  |  |  |  |  |  |  |
| equipment .................... | 125.0 | 138.3 | 129.7 | 127.5106.1 | 136.0 | 146.8$112 . t$ | 143.1111.0 | 150.0116.9 |
| Other ............................... | 100.8 | 109.6 | 102.5 |  | 109.1 |  |  |  |
| Residential .. | 272.1 | 279.5 | 271.1 | 273.3 | 278.2 | 280.1 | 286.3 | 297.7 |
| Structures | 1365.0 | $\begin{aligned} & 272.0 \\ & 136.7 \end{aligned}$ | 263.9136.2 | $\begin{aligned} & 265.9 \\ & 136.2 \end{aligned}$ | $\begin{aligned} & 270.8 \\ & 136.5 \end{aligned}$ | $\begin{aligned} & 272.6 \\ & 135.7 \end{aligned}$ | 278.7138.4 | 289.9145.522.3 |
| Single family .... |  |  |  |  |  |  |  |  |
| Multifamily ...................... | 18.6 | 20.2 | 18.0 | 19.6 | 20.4 | 19.6 | 21.1 |  |
| Other structures ................ | $\begin{array}{r} 110.2 \\ 7.1 \\ -39.4 \end{array}$ | 115.7 | 110.0 | 110.5 | 114.4 | 117.9 | 119.9 | 122.8 |
| Producers' durable equipment $\qquad$ |  | 7.5-75.6 | $\begin{array}{r} 7.2 \\ -50.3 \\ \hline \end{array}$ | 7.4-58.2 | 7.5-70.0 | 7.6-84.6 | 7.6-89.9 | 7.8-122.6 |
| Residual ..... |  |  |  |  |  |  |  |  |

[^52]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 chaintype quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive The residual line is the difference between the first line and the sum of the most detailed lines.

Table 5.10.-Change in Business Inventories by Industry [Bililions of dollars)

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1996 | 1997 |  |  |  | $\begin{array}{\|c} \hline 1998 \\ \hline 1 \end{array}$ |
|  |  |  | N | 1 | II | III | N |  |
| Change in business inventories .... | 25.9 | 68.4 | 31.9 | 66.1 | 81.1 | 48.9 | 77.2 | 108.8 |
| Farm | 2.9 | 6.7 | 3.2 | 3.9 | 6.2 | 8.1 | 8.5 | 7.2 |
| Nonfarm | 23.0 | 61.7 | 28.7 | 62.2 | 74.9 | 40.9 | 68.7 | 101.6 |
| Change in book value .................... | 28.2 | 50.5 | 32.6 | 44.5 | 57.5 | 38.2 | 61.8 | 52.9 |
| Inventory valuation adjustment .......... | -5.1 | 11.2 | -3.9 | 17.7 | 17.4 | 2.6 | 7.0 | 48.7 |
| Manufacturing ................................. | 10.6 | 22.9 | 13.3 | 22.3 | 30.9 | 15.8 | 22.7 | 40.9 |
| Durable goods ............................. | 10.2 | 13.2 | 6.8 | 12.9 | 19.1 | 10.3 | 10.6 | 24.5 |
| Nondurable goods ......................... | . 4 | 9.7 | 6.4 | 9.3 | 11.8 | 5.5 | 12.1 | 16.5 |
| Wholesale trade | 3.3 | 21.8 | 10.1 | 24.3 | 26.0 | 15.8 | 21.0 | 32.9 |
| Durable goods ............................. | 2.5 | 12.3 | -5.5 | 15.4 | 23.5 | 4.0 | 6.4 | 28.0 |
| Nondurable goods ......................... | . 8 | 9.4 | 15.6 | 8.9 | 2.4 | 11.8 | 14.6 | 5.0 |
| Merchant wholesalers . | 2.4 | 18.2 | 11.7 | 18.9 | 18.4 | 15.1 | 20.3 | 27.1 |
| Durable goods ........ | 1.9 | 10.6 | -3.2 | 12.3 | 18.6 | 4.3 | 7.1 | 24.2 |
| Nondurable goods ................. | . 5 | 7.6 | 14.8 | 6.6 | -2 | 10.9 | 13.3 | 2.9 |
| Nonmerchant wholesalers ............ | . 9 | 3.6 | -1.6 | 5.4 | 7.6 | .7 | 7 | 5.8 |
| Durable goods ...................... | . 6 | 1.8 | $-2.3$ | 3.1 | 4.9 | -3 | -6 | 3.8 |
| Nondurable goods .................. | . 3 | 1.8 | 8 | 2.3 | 2.7 | 1.0 | 1.3 | 2.0 |
| Retail trade ..................................... | 4.7 | 7.5 | 1.1 | . 6 | 8.3 | 3.0 | 18.1 | 18.7 |
| Durable goods ............................. | 1.9 | 5.5 | -3.3 | 1.4 | 2.4 | 1.7 | 16.8 | 1.3 |
| Motor vehicle dealers ................. | -1.6 | 1.0 | -5.3 | -2.9 | -4.0 | -6 | 11.7 | -5.2 |
| Other ..................... | 3.5 | 4.5 | 2.0 | 4.2 | 6.4 | 2.3 | 5.1 | 6.5 |
| Nondurable goods ......................... | 2.3 | 1.9 | 4.4 | -8 | 5.9 | 1.3 | 1.3 | 17.4 |
| Other | 5.0 | 9.5 | 4.3 | 15.2 | 9.8 | 6.3 | 6.9 | 9.0 |
| Durable goods ............................... | 2.3 | 1.9 | 8 | 2.1 | 1.8 | 2.6 | 1.0 | $-7$ |
| Nondurable goods .......................... | 2.6 | 7.7 | 3.4 | 13.0 | 8.0 | 3.7 | 5.9 | 9.7 |

Nore.-Estimates for noniarm industries other than marufacturing and trade for 1986 and eartier periods are based on the 1972 Standard Industrial Classiication (SIC). Manufacturing estimates for 1981 and earier periods
and trade estimates for 1966 and and eariier periods are based on the 1972 SIC; later estimates for these industries are based on the 1987 SIC. The resulting discontinuities are small.

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

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1996 | 1997 |  |  |  | $1998$ <br> 1 |
|  |  |  | IV | 1 | 11 | III | IV |  |
| Change in business inventories .... | 25.0 | 65.7 | 32.9 | 63.7 | 77.6 | 47.5 | 74.0 | 105.7 |
| Farm | 2.6 | 8.0 | 6.4 | 5.3 | 7.5 | 9.5 | 9.8 | 9.0 |
| Nonfarm | 22.5 | 57.8 | 26.5 | 58.3 | 70.1 | 38.3 | 64.5 | 96.7 |
| Manufacturing | 9.9 | 21.5 | 12.3 | 20.9 | 29.0 | 14.8 | 21.5 | 39.1 |
| Durable goods | 9.7 | 12.6 | 6.6 | 12.3 | 18.2 | 9.9 | 10.2 | 23.6 |
| Nondurable goods ......................... | . 4 | 8.9 | 5.7 | 8.5 | 10.8 | 5.0 | 11.2 | 15.5 |
| Wholesale trade | 4.0 | 20.6 | 9.4 | 22.9 | 24.6 | 14.9 | 19.7 | 31.6 |
| Durable goods | 2.4 | 11.9 | -5.2 | 14.8 | 22.7 | 3.8 | 6.2 | 27.2 |
| Nondurable goods ......................... | 1.6 | 8.6 | 13.9 | 8.1 | 2.3 | 10.8 | 13.2 | 4.8 |
| Merchant wholesalers ................. | 3.2 | 17.1 | 10.9 | 17.8 | 17.5 | 14.3 | 19.0 | 25.9 |
| Durable goods ...................... | 1.8 | 10.2 | -3.0 | 11.8 | 17.9 | 4.1 | 6.8 | 23.5 |
| Nondurable goods ................. | 1.3 | 6.9 | 13.3 | 6.0 | -. 1 | 9.9 | 11.9 | 2.8 |
| Nonmerchant wholesalers ........... | . 8 | 3.4 | -1.5 | 5.1 | 7.2 | .6 | . 7 | 5.8 |
| Durable goods ...................... | 6 | 1.7 | -2.3 | 3.0 | 4.8 | -. 3 | $-6$ | 3.7 |
| Nondurable goods .................. | . 3 | 1.7 | . 6 | 2.1 | 2.5 | . 9 | 1.3 | 2.1 |
| Retail trade | 4.0 | 7.0 | . 9 | . 6 | 7.7 | 2.8 | 17.0 | 17.7 |
| Durable goods ............................. | 1.7 | 5.0 | -3.0 | 1.2 | 2.0 | 1.5 | 15.4 | 1.2 |
| Motor vehicle dealers ................. | -1.4 | . 9 | -4.7 | -2.5 | $-3.7$ | -6 | 10.6 | -4.7 |
| Other | 3.3 | 4.2 | 1.8 | 3.9 | 5.9 | 2.1 | 4.8 | 6.1 |
| Nondurable goods ......................... | 2.3 | 1.9 | 4.1 | -. 7 | 5.8 | 1.3 | 1.2 | 17.0 |
| Other | 4.5 | 8.7 | 3.9 | 13.7 | 8.9 | 5.7 | 6.3 | 8.4 |
| Durable goods ................................ | 2.1 | 1.6 | 7 | 1.8 | 1.5 | 2.3 | . 9 | -6 |
| Nondurable goods ......................... | 2.4 | 7.1 | 3.2 | 12.0 | 7.5 | 3.4 | 5.5 | 9.5 |
| Residual ............................................. | -. 4 | 0 | . 5 | . 2 | -1.0 | 0 | . 4 | -1.8 |

NOTE-Chained (1992) dollar series for real change in business inventories are calculated as the period-to-period Note.- Chained in chained-dollar end-of-period inventories. Quarterly changes in end-ot-period inventories are stated at ancorresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines. See note to table 5.10.

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

|  | Seasonally adjusted quarterly totals |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{\|c\|} \hline 1996 \\ \hline \text { IV } \end{array}$ | 1997 |  |  |  | $\begin{array}{\|c\|} \hline 1998 \\ \hline 1 \end{array}$ |
|  |  | 1 | 11 | III | IV |  |
| Inventories ${ }^{1}$ | 1,294.5 | 1,306.1 | 1,318.1 | 1,334.1 | 1,342.5 | 1,356.8 |
| Farm | 102.6 | 107.2 | 107.7 | 109.1 | 108.1 | 108.0 |
| Nonfarm | 1,191.9 | 1,198.9 | 1,210.4 | 1,225.0 | 1,234.4 | 1,248.8 |
| Durable goods ..................................... | 675.2 | 684.4 | 693.2 | 697.0 | 703.6 | 713.8 |
| Nondurable goods ................................. | 516.7 | 514.5 | 517.2 | 528.0 | 530.8 | 535.0 |
| Manulacturing .......................................... | 440.3 | 443.3 | 448.0 | 453.5 | 457.1 | 461.8 |
| Durable goods ..................................... | 273.7 | 277.0 | 280.7 | 283.2 | 285.6 | 289.2 |
| Nondurable goods .................................. | 166.6 | 166.3 | 167.3 | 170.3 | 171.5 | 172.6 |
| Wholesale trade | 300.8 | 306.2 | 310.8 | 316.1 | 318.6 | 323.5 |
| Durable goods | 184.9 | 188.7 | 194.4 | 195.0 | 195.6 | 201.6 |
| Nondurable goods ................................. | 116.0 | 117.5 | 116.4 | 121.2 | 123.0 | 121.9 |
| Merchant wholesalers | 258.6 | 263.4 | 266.6 | 271.4 | 274.3 | 279.0 |
| Durable goods ................................ | 160.7 | 163.9 | 168.4 | 169.0 | 170.0 | 175.2 |
| Nondurable goods .......................... | 97.9 | 99.5 | 98.2 | 102.4 | 104.4 | 103.8 |
| Nonmerchant wholesalers ..................... | 42.3 | 42.8 | 44.2 | 44.7 | 44.3 | 44.6 |
| Durable goods ............ | 24.1 | 24.9 | 26.1 | 25.9 | 25.6 | 26.4 |
| Nondurable goods ........................... | 18.1 | 17.9 | 18.2 | 18.8 | $18: 6$ | 18.1 |
| Retail trade ............................................. | 313.0 | 313.3 | 313.2 | 314.7 | 318.1 | 322.4 |
| Durable goods | 167.7 | 168.7 | 167.7 | 168.0 | 171.5 | 172.3 |
| Motor vehicle dealers | 83.9 | 83.6 | 80.9 | 80.7 | 83.2 | 82.4 |
| Other | 83.9 | 85.1 | 86.7 | 87.3 | 88.3 | 89.9 |
| Nondurable goods ................................. | 145.3 | 144.6 | 145.6 | 146.7 | 146.6 | 150.1 |
| Other | 137.7 | 136.1 | 138.3 | 140.7 | 140.6 | 141.1 |
| Durable goods | 48.9 | 50.0 | 50.5 | 50.8 | 50.9 | 50.7 |
| Nondurable goods ................................. | 88.8 | 86.2 | 87.9 | 89.9 | 89.6 | 90.4 |
| Final sales of domestic business ${ }^{2}$ | 542.6 | 550.0 | 556.2 | 565.2 | 570.5 | 577.5 |
| Final sales of goods and structures of domestic business ${ }^{2}$ | 289.9 | 294.1 | 296.1 | 301.1 | 302.4 | 307.2 |
| Ratio of inventories to final sales of domestic business |  |  |  |  |  |  |
| Inventories to final sales ................................ | 2.39 | 2.37 | 2.37 | 2.36 | 2.35 | 2.35 |
| Nonfarm inventories to final sales | 2.20 | 2.18 | 2.18 | 2.17 | 2.16 | 2.16 |
| Nonfarm inventories to final sales of goods and structures | 4.11 | 4.08 | 4.09 | 4.07 | 4.08 | 4.07 |

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 wo inventory slocks, each valued at their respective end-of-quarter prices. changes calculated from this table are at quarterly rates; whereas, CBI is stared 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

Table 5.13.-Real Inventories and Real Domestic Final Sales of Business by Industry
[Billions of chained (1992) dollars]

|  | Seasonally adjusted quarterly totals |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1996 | 1997 |  |  |  | 1998 |
|  | IV | 1 | II | 111 | N | 1 |
| Inventories ${ }^{1}$ | 1,208.9 | 1,224.8 | 1,244.2 | 1,256.1 | 1,274.6 | 1,301.1 |
| Farm | 102.5 | 103.8 | 105.7 | 108.0 | 110.5 | 112.7 |
| Nonfarm | 1,105.9 | 1,120.5 | 1,138.0 | 1,147.6 | 1,163.7 | 1,187.9 |
| Durable goods | 634.0 | 641.5 | 652.5 | 656.8 | 665.0 | 677.6 |
| Nondurable goods ................................... | 471.7 | 478.8 | 485.4 | 490.6 | 498.5 | 510.1 |
| Manufacturing | 409.7 | 414.9 | 422.1 | 425.8 | 431.2 | 441.0 |
| Durable goods | 260.9 | 264.0 | 268.6 | 271.0 | 273.6 | 279.5 |
| Nondurable goods ................................... | 148.9 | 151.1 | 153.8 | 155.0 | 157.8 | 161.7 |
| Wholesale trade ........................................... | 282.4 | 288.1 | 294.3 | 298.0 | 303.0 | 310.9 |
| Durable goods ........................................ | 177.9 | 181.6 | 187.3 | 188.3 | 189.8 | 196.6 |
| Nondurable goods | 104.6 | 106.6 | 107.2 | 109.9 | 113.2 | 114.4 |
| Merchant wholesalers | 242.8 | 247.3 | 251.7 | 255.2 | 260.0 | 266.5 |
| Durable goods .... | 154.3 | 157.3 | 161.8 | 162.8 | 164.5 | 170.4 |
| Nondurable goods | 88.6 | 90.1 | 90.1 | 92.6 | 95.5 | 96.2 |
| Nonmerchant wholesalers | 39.5 | 40.8 | 42.6 | $\therefore 42.8$ | 43.0 | 44.4 |
| Durable goods ............: | 23.6 | 24.3 | 25.5 | 25.5 | 25.3 | 26.2 |
| Nondurable goods ............................ | 16.0 | 16.5 | 17.1 | 17.3 | 17.6 | 18.2 |
| Retail trade | 292.7 | 292.8 | 294.7 | 295.4 | 299.7 | 304.1 |
| Durable goods ............ | 152.4 | 152.7 | 153.2 | 153.6 | 157.5 | 157.7 |
| Motor vehicle dealers | 74.5 | 73.9 | 73.0 | 72.8 | 75.5 | 74.3 |
| Other .................................................. | 78.0 | 79.0 | 80.4 | 81.0 | 82.2 | 83.7 |
| Nondurable goods ................................... | 140.0 | 139.8 | 141.2 | 141.5 | 141.9 | 146.1 |
| Other | 121.1 | 124.5 | 126.7 | 128.2 | 129.7 | 131.9 |
| Durable goods ........................................ | 42.5 | 42.9 | 43.3 | 43.9 | 44.1 | 43.9 |
| Nondurable goods ................................... | 78.4 | 81.4 | 83.3 | 84.2 | 85.6 | 87.9 |
| Residual ......................................................... | . 7 | . 7 | . 4 | . 5 | . 5 | . 3 |
|  | 491.1 | 495.1 | 498.5 | 505.0 | 508.4 | 513.4 |
| Final sales of goods and structures of domestic business ${ }^{2}$ | 271.8 | 274.5 | 275.6 | 280.0 | 281.0 | 285.3 |
| Ratio of inventories to final sales of domestic business |  |  |  |  |  |  |
| Inventories to final sales ................................... | 2.46 | 2.47 | 2.50 | 2.49 | 2.51 | 2.53 |
| Nonfarm inventories to final sales ..................... | 2.25 | 2.26 | 2.28 | 2.27 | 2.29 | 2.31 |
| Nonfarm inventories to final sales of goods and structures $\qquad$ | 4.07 | 4.08 | 4.13 | 4.10 | 4.14 | 4.16 |

1. Inventories are as of the end of the quarter. Quarter-to-quarter changes calculated from this table are at quarlerly 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 y 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 inal sales series are calcutated as the product of the chain-type index and the 1992 current-dollar value of the than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sumf of the most detailed lines for inventories.
2. Income and Employment by Industry

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

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1996 | 1997 |  |  |  | 1998 |
|  |  |  | N | 1 | 11 | III | IV | 1 |
| National income without capital consumption adjustment $\qquad$ | $\left\|\begin{array}{\|l\|} 6,219.6 \\ 6,217.9 \end{array}\right\|$ | $\begin{aligned} & 6,608.0 \\ & 6,070 \end{aligned}$ | $\begin{aligned} & 6,340.4 \\ & 6,337.3 \end{aligned}$ | $\begin{aligned} & 6,470.8 \\ & 6.485 .1 \end{aligned}$ | $\begin{aligned} & 6,557.3 \\ & 6,578.0 \end{aligned}$ | $\left.\begin{gathered} 6,657.5 \\ 6,678.2 \end{gathered} \right\rvert\, 6$ | $\left\|\begin{array}{l} 6,746.5 \\ 6,769.7 \end{array}\right\|$ | 6,859.0 |
| Domestic industries |  |  |  |  |  |  |  | 6,877.6 |
| Private industries ... | 5,362.6 | 5,741.7 | 5,472.0 | 5,608.9 | 5,696.1 | 5,788.8 | 5,873.0 | 5,970.1 |
| Agriculture, forestry, and fishing $\qquad$ | $\begin{array}{r} 105.6 \\ 46.9 \\ 285.2 \end{array}$ | $\begin{array}{r} 113.1 \\ 48.4 \\ 305.6 \end{array}$ | $\begin{array}{r} 109.6 \\ 45.0 \end{array}$ | $\begin{array}{r} 110.8 \\ 48.2 \end{array}$ | $\begin{array}{r} 115.5 \\ 49.2 \end{array}$ | $\begin{array}{r} 114.1 \\ 48.0 \end{array}$ | $\begin{array}{r} 112.0 \\ 48.1 \end{array}$ | 105.550.2 |
| Mining ................................. |  |  |  |  |  |  |  |  |
| Construction .... |  |  | 291.4 | 298.2 | 302.2 | 307.4 | 314.5 | 321.3 |
| Manufacturing Durable goods | $\left\|\begin{array}{\|} 1,110.1 \\ 634.5 \\ 475.6 \end{array}\right\|$ | $\begin{array}{r} 1,170.3 \\ 677.0 \\ 493.3 \end{array}$ | $\begin{array}{r} 1,122.1 \\ 639.4 \\ 482.8 \end{array}$ | $\begin{array}{r} 1,134.6 \\ 651.0 \\ 483.6 \end{array}$ | $\begin{array}{r} 1,160.5 \\ 669.7 \\ 490.8 \end{array}$ | $\left.\begin{array}{\|r\|} 1,187.8 \\ 691.2 \\ 496.6 \end{array} \right\rvert\,$ | $\begin{aligned} & 1,198.5 \\ & 696.2 \\ & 502.3 \end{aligned}$ | $\begin{aligned} & 1,202.1 \\ & 696.6 \end{aligned}$ |
| Nondurable goods ............. |  |  |  |  |  |  |  | 505.4 |
| Transportation and public utilities $\qquad$ | $\begin{aligned} & 456.7 \\ & 191.0 \end{aligned}$ | 475.5 | 457.3 | 467.1 | $\begin{aligned} & 471.5 \\ & 203.0 \end{aligned}$ | $\begin{aligned} & 477.2 \\ & 207.6 \end{aligned}$ | 486.4212.7 | 497.6213.2 |
| Transportation ............ |  | 205.7 | 192.3133.1 | 135.5 |  |  |  |  |
| Communications ............ | $\begin{aligned} & 135.0 \\ & 130.8 \end{aligned}$ |  |  |  | 135.2 | 139.0 | 140.8 | 148.9 |
| Electric, gas, and sanitary services |  | 132.2 | 131.9 | 132.0 | 133.3 | 130.6 | 132.9 | 135.5 |
| Wholesale trade ............ | $\begin{aligned} & 349.1 \\ & 503.7 \end{aligned}$ | $\begin{aligned} & 383.3 \\ & 538.4 \end{aligned}$ | $\begin{aligned} & 364.8 \\ & 512.3 \end{aligned}$ | $\begin{aligned} & 372.4 \\ & 527.7 \end{aligned}$ | $\begin{aligned} & 379.3 \\ & 533.0 \end{aligned}$ | $\begin{aligned} & 388.7 \\ & 542.6 \end{aligned}$ | $\begin{aligned} & 392.8 \\ & 550.2 \end{aligned}$ | 400.0564.6 |
| Retail trade ........... |  |  |  |  |  |  |  |  |
| Finance, insurance, and real estate $\qquad$ | $\left\|\begin{array}{l} 1,095.3 \\ 1,410.1 \end{array}\right\|$ | $\begin{aligned} & 1,192.0 \\ & 1,515.0 \end{aligned}$ | $\left\{\begin{array}{l} 1,116.5 \\ 1.452 .9 \end{array}\right.$ |  | $\left\|\begin{array}{l} 1,185.0 \\ 1,500.1 \end{array}\right\|$ | $\left\|\begin{array}{l} 1,199.2 \\ 1,523.7 \end{array}\right\|$ | $\begin{aligned} & 1,215.1 \\ & 1,555.2 \end{aligned}$ | $\begin{aligned} & 1,242.0 \\ & 1,586.9 \end{aligned}$ |
| Services ............................ |  |  |  | 1,168.9 |  |  |  |  |
| Government ... | $\begin{array}{r} 855.3 \\ 1.7 \end{array}$ | $\begin{aligned} & 886.1 \\ & -19.8 \end{aligned}$ | $\begin{array}{r} 865.2 \\ 3.1 \end{array}$ | $\begin{aligned} & 876.2 \\ & -14.3 \end{aligned}$ | $\begin{aligned} & 881.9 \\ & -20.7 \end{aligned}$ | $\begin{aligned} & 889.4 \\ & -20.7 \end{aligned}$ | 896.8-23.3 | $\begin{gathered} 907.5 \\ -18.6 \end{gathered}$ |
| Rest of the world .................... |  |  |  |  |  |  |  |  |

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

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1996 | 1997 |  |  |  | 1998 |
|  |  |  | IV | 1 | II | III | IV | 1 |
| Corporate profits with inventory valuation and capital consumption adjustments $\qquad$ | 735.9 | 805.0 | 747.8 | 779.6 | 795.1 | 827.3 | 818.1 | 827.7 |
| Domestic industries .............................. | 640.0 | 706.5 | 640.3 | 682.2 | 694.4 | 727.5 | 721.8 | 724.7 |
| Financial ........................................... | 94.2 | 109.5 | 78.5 | 106.8 | 107.7 | 109.3 | 114.3 | 115.4 |
| Nonfinancial ...................................... | 545.8 | 596.9 | 561.7 | 575.4 | 586.7 | 618.2 | 607.5 | 609.3 |
| Rest of the world | 95.9 | 98.6 | 107.5 | 97.4 | 100.8 | 99.9 | 96.3 | 103.0 |
| Receipts from the rest of the world ..... | 132.7 | 145.9 | 142.6 | 139.9 | 148.3 | 150.5 | 145.0 | 148.6 |
| Less: Payments to the rest of the world | 36.7 | 47.3 | 35.0 | 42.5 | 47.5 | 50.6 | 48.7 | 45.6 |
| Corporate profits with inventory valuation adjustment $\qquad$ | 674.1 | 735.3 | 683.4 | 711.9 | 725.7 | 757.1 | 746.5 | 754.0 |
| Domestic industries | 578.2 | 636.7 | 575.8 | 614.5 | 624.9 | 657.2 | 650.2 | 651.0 |
| Financial | 103.5 | 119.5 | 88.1 | 116.5 | 117.5 | 119.4 | 124.5 | 125.8 |
| Federal Reserve banks .................... | 22.0 | 23.5 | 22.3 | 22.8 | 23.2 | 23.7 | 24.2 | 24.6 |
| Other | 81.5 | 96.0 | 65.8 | 93.7 | 94.3 | 95.7 | 100.3 | 101.2 |
| Nonfinancial ...................................... | 474.7 | 517.2 | 487.8 | 498.0 | 507.4 | 537.8 | 525.7 | 525.2 |
| Manufacturing ................................ | 205.5 | 224.7 | 209.7 | 208.2 | 221.0 | 240.4 | 229.0 | 221.5 |
| Durable goods ............................ | 99.0 | 114.5 | 99.7 | 101.3 | 111.8 | 128.1 | 116.6 | 110.7 |
| Primary metal industries ........... | 5.6 | 6.0 | 5.1 | 3.9 | 5.6 | 7.6 | 7.0 | 8.6 |
| Fabricated metal products $\qquad$ Industrial machinery and | 17.1 | 18.9 | 18.1 | 17.4 | 18.4 | 20.8 | 18.8 | 17.6 |
| equipment $\qquad$ <br> Electronic and other electric | 25.8 | 28.8 | 24.6 | 24.0 | 27.8 | 32.5 | 30.8 | 23.8 |
| equipment | 23.9 | 33.8 | 29.6 | 31.4 | 33.3 | 36.7 | 33.7 | 30.8 |
| Motor vehicles and equipment | -3.2 | -1.9 | -8.3 | -1.3 | $-3.5$ | . 4 | -3.3 | 1.3 |
| Other ..................................... | 29.8 | 28.9 | 30.6 | 25.9 | 30.2 | 30.0 | 29.7 | 28.5 |
| Nondurable goods ....................... | 106.5 | 110.2 | 109.9 | 106.9 | 109.2 | 112.3 | 112.4 | 110.8 |
| Food and kindred products ....... | 28.5 | 29.9 | 34.2 | 28.0 | 28.2 | 29.1 | 34.4 | 29.8 |
| Chemicals and allied products | 31.2 | 29.3 | 28.9 | 28.8 | 29.9 | 30.0 | 28.6 | 29.6 |
| Petroleum and coal products .... | 10.0 | 12.2 | 11.9 | 12.4 | 10.3 | 12.4 | 13.9 | 13.0 |
| Other .................................... | 36.8 | 38.7 | 34.9 | 37.7 | 40.8 | 40.9 | 35.6 | 38.3 |
| Transportation and public utilities ...... | 91.7 | 90.7 | 90.5 | 91.5 | 89.6 | 90.0 | 91.5 | 94.1 |
| Transportation ............................ | 11.7 | 16.1 | 11.4 | 14.9 | 16.4 | 16.9 | 16.3 | 16.8 |
| Communications ......................... | 36.0 | 32.8 | 34.8 | 33.8 | 30.8 | 33.4 | 33.4 | 35.4 |
| Electric, gas, and sanitary services | 44.0 | 41.7 | 44.3 | 42.8 | 42.4 | 39.8 | 41.8 | 41.9 |
| Wholesale trade ............................. | 38.3 | 51.1 | 47.4 | 49.0 | 49.5 | 54.1 | 51.7 | 53.0 |
| Retail trade ................................... | 48.9 | 55.8 | 48.3 | 55.1 | 54.9 | 57.9 | 55.2 | 60.2 |
| Other ............................................. | 90.3 | 95.0 | 91.9 | 94.2 | 92.4 | 95.3 | 98.2 | 96.5 |
| Rest of the world | 95.9 | 98.6 | 107.5 | 97.4 | 100.8 | 99.9 | 96.3 | 103.0 |

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]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{} \& \multirow{3}{*}{1996} \& \multirow{3}{*}{1997} \& \multicolumn{6}{|c|}{Seasonally adjusted} \& \& \multirow{3}{*}{1996} \& \multirow{3}{*}{1997} \& \multicolumn{6}{|c|}{Seasonally adjusted} \\
\hline \& \& \& \multirow[t]{2}{*}{\[
\frac{1996}{\text { IV }}
\]} \& \multicolumn{4}{|c|}{1997} \& \multirow[t]{2}{*}{\[
\begin{array}{|c}
1998 \\
\hline 1
\end{array}
\]} \& \& \& \& 1996 \& \& 199 \& 97 \& \& 1998 \\
\hline \& \& \& \& 1 \& 11 \& III \& IV \& \& \& \& \& N \& 1 \& 11 \& III \& IV \& 1 \\
\hline Gross domestic product: \& \& \& \& \& \& \& \& \& Exports of goods and \& \& \& \& \& \& \& \& \\
\hline Current dollars \& 122.29 \& 129.39 \& 124.80 \& 127.05 \& 128.66 \& 130.10 \& 131.76 \& 133.87 \& services: \& \& \& \& \& \& \& \& \\
\hline Chain-type quantity index \& 110.95 \& 115.12 \& 112.38 \& 113.73 \& 114.66 \& 115.53 \& 116.58 \& 118.12 \& Current dollars ...................... \& 136.19 \& 149.68 \& 141.48 \& 144.22 \& 150.18 \& 151.05 \& 153.27 \& 150.92 \\
\hline Chain-type price index ... \& 110.22 \& 112.45 \& 111.10 \& 111.78 \& 112.27 \& 112.67 \& 113.07 \& 113.40 \& Chain-type quantity index ...... \& 134.03 \& 150.56 \& 140.92 \& 144.30 \& 150.53 \& 152.17 \& 155.25 \& 154.77 \\
\hline Implicit price deflator.. \& 110.21 \& 112.40 \& 111.05 \& 111.71 \& 112.22 \& 112.62 \& 113.01 \& 113.34 \& Chain-type price index ........... \& 101.61 \& 99.38 \& 100.35 \& 99.90 \& 99.72 \& 99.21 \& 98.68 \& 97.47 \\
\hline Personal consumption \& \& \& \& \& \& \& \& \& Implicit price deflator .............. \& 101.61 \& 99.41 \& 100.39 \& 99.95 \& 99.77 \& 99.26 \& 98.73 \& 97.51 \\
\hline \begin{tabular}{l}
expenditures: \\
Current dollars
\end{tabular} \& \& \& \& \& \& \& \& \& Exports of goods: \& \& \& \& \& \& \& \& \\
\hline Current dollars .............. \& 123.41 \& 130.00 \& 125.79 \& 128.10 \& 128.73 \& 130.99 \& 132.18 \& 134.30
118.46 \& Current dollars \& 137.63 \& 152.96 \& 142.75 \& 146.26 \& 153.78 \& 154.02 \& 157.78 \& 154.58 \\
\hline Chain-type quantily index ...... \& 111.71 \& 115.35 \& 112.72 \& 114.18 \& 114.45
11249 \& 116.03
11291 \& 116.74
113.24 \& 118.46
113.39 \& Chain-type quantity index ... \& 140.05 \& 161.59 \& 148.48 \& 152.94 \& 161.76 \& 163.11 \& 168.57 \& 167.94 \\
\hline Chain-type price index ........... \& 110.47
+10.47 \& 112.71
112.70 \& 111.61
11160 \& 112.21 \& 112.49
11248 \& 112.91 \& 113.24 \& 113.39
113.38 \& Chain-type price index ....... \& 98.27 \& 94.60 \& 96.06 \& 95.55 \& 94.99 \& 94.35 \& 93.52 \& 91.97 \\
\hline Implicit price deflator .............. \& 110.47 \& 112.70 \& 111.60 \& 112.20 \& 112.48 \& 112.89 \& 113.23 \& 113.38 \& Implicit price deftator ........... \& 98.27 \& 94.66 \& 96.14 \& 95.63 \& 95.07 \& 94.43 \& 93.60 \& 92.05 \\
\hline Durable goods: \& 129.88 \& 134.95 \& 130.64 \& \& \& 136.60 \& 136.50 \& \& Exports of services: \& \& \& \& \& \& \& \& \\
\hline O \& 129.09 \& 134.95 \& 126.32 \& 130.55 \& 128.75 \& , \& 136.50 \& \& Current dollars \& 132.81 \& 141.96 \& 138.49 \& 139.43 \& 141.70 \& 144.05 \& 142.67 \& 142.30 \\
\hline Chain-type price index \& 103.83 \& 102.17 \& 103.45 \& 103.27 \& 102.50 \& 101.74 \& 101.18 \& 100.72 \& Chain-type quantity index ... \& 120.51 \& 126.69 \& 124.14 \& 125.27 \& 126.25 \& 128.46 \& 126.78 \& 126.61 \\
\hline Implicit price deflator ........... \& 103.83 \& 102.12 \& 103.41 \& 103.24 \& 102.46 \& 101.71 \& 101.14 \& 100.69 \& Chain-type price index ........ \& 110.21 \& 112.04
11206 \& 111.55
111.56 \& 111.29 \& 112.23 \& 112.12 \& 112.51 \& 112.38 \\
\hline \begin{tabular}{l}
Nondurable goods: \\
Current dollars
\end{tabular} \& 116.11 \& 120.44 \& 118.03 \& 120.09 \& 119.45 \& 121.10 \& 121.11 \& 122.67 \& Implicit price deflator .......... \& 110.21 \& 112.06 \& 111.56 \& 111.30 \& 112.24 \& 112.14 \& 112.53 \& 112.39 \\
\hline Chain-type quantity index ... \& 108.36 \& 110.34 \& 109.03 \& 110.29 \& 109.70 \& 110.87 \& 110.52 \& 112.30 \& Current dollars \& 144.36 \& 158.18 \& 148.47 \& 152.63 \& 156.81 \& 161.02 \& 162.24 \& 163.71 \\
\hline Chain-type price index ........ \& 107.15 \& 109.16 \& 108.26 \& 108.90 \& 108.89 \& 109.24 \& 109.59 \& 109.24 \& Chain-type quantity index ....... \& 145.22 \& 165.82 \& 150.48 \& 156.80 \& 164.30 \& 169.98 \& 172.18 \& 179.09 \\
\hline Implicit price deflator ........... \& 107.15 \& 109.15 \& 108.25 \& 108.89 \& 108.88 \& 109.23 \& 109.59 \& 109.23 \& Chain-type price index ........... \& 99.41 \& 95.52 \& 98.75 \& 97.42 \& 95.52 \& 94.81 \& 94.31 \& 91.49 \\
\hline Services: \& \& \& \& \& \& \& \& \& Implicit price deflator \& 99.40 \& 95.39 \& 98.66 \& 97.34 \& 95.44 \& 94.73 \& 94.23 \& 91.41 \\
\hline Current dollars \& 126.10 \& 134.24 \& 129.07 \& 131.15 \& 133.17 \& 135.27 \& 137.38 \& 139.39 \& Imports of goods: \& \& \& \& \& \& \& \& \\
\hline Chain-type quantity index ... \& 110.86 \& 114.72 \& 111.99 \& 113.05 \& 114.13 \& 115.22 \& 116.48 \& 117.63 \& Current dollars \& 148.49 \& 163.08 \& 153.18 \& 157.07 \& 161.53 \& 166.21 \& 167.50 \& 169.07 \\
\hline Chain-type price index \& 113.76 \& 117.02 \& 115.26 \& 116.02 \& 116.70 \& 117.42 \& 117.96 \& 118.51 \& Chain-type quantity index ... \& 151.06 \& 173.90 \& 157.37 \& 163.58 \& 172.24 \& 178.53 \& 181.25 \& 189.14 \\
\hline Implicit price deflator ........... \& 113.76 \& 117.02 \& 115.25 \& 116.01 \& 116.69 \& 117.41 \& 117.95 \& 118.50 \& Chain-type price index ........ \& 98.30 \& 93.91 \& 97.42 \& 96.11 \& 93.87 \& 93.18 \& 92.49 \& 89.47 \\
\hline Gross private domestic investment: Current dollars \& \& \& \& 151.01 \& 157.12 \& 158.17 \& 162.45 \& 172.00 \& Implicit price defiator \(\qquad\) Imports of services: \& 98.29 \& 93.78

36.66 \& 97.34 \& 96.02 \& 93.78 \& 93.10 \& 92.41 \& 89.38

40.20 <br>
\hline Current dollars \& 14.26 \& 137.19 \& 14 \& 145 \& 157.12 \& 158.17 \& 162.45 \& 172.00 \& Current doliars .................. \& 126.23 \& 136.66 \& 127.76 \& 133.13 \& 136.09 \& 138.23 \& 139.19 \& 140.20 <br>
\hline Chain-type quantity index ....... \& 135.26 \& 151.44 \& 139.77 \& 145.39 \& 151.45 \& 152.40 \& 15 \& 166.78 \& Chain-type quantity index ... \& 120.06 \& 131.33 \& 120.90 \& 127.64 \& 130.41 \& 133.58 \& 133.67 \& 136.67 <br>
\hline Chain-type price index ........... \& 104.50 \& 104.13 \& 104.50 \& 104.23 \& 104.07 \& 104.11 \& 104.10 \& 103.47 \& Chain-type price index ........ \& 105.13 \& 104.08 \& 105.69 \& 104.31 \& 104.37 \& 103.49 \& 104.15 \& 102.60 <br>
\hline Implicit price deflator .............. \& 104.43 \& 103.79 \& 104.19 \& 103.86 \& 103.75 \& 103.78 \& 103.78 \& 103.13 \& Implicit price deflator ........... \& 105.13 \& 104.06 \& 105.68 \& 104.30 \& 104.36 \& 103.48 \& 104.13 \& 102.59 <br>
\hline Fixed investment: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Current dollars \& 139.22 \& 149.87 \& 142.86 \& 143.91 \& 148.17 \& 153.34 \& 154.05 \& 159.65 \& expenditures and gross \& \& \& \& \& \& \& \& <br>
\hline Chain-type quantity index \& 132.97 \& 143.42 \& 136.41 \& 137.73 \& 141.86 \& 146.70 \& 147.37 \& 153.46 \& investment: \& \& \& \& \& \& \& \& <br>
\hline Chain-type price index ........ \& 104.70 \& 104.52 \& 104.75 \& 104.52 \& 104.47 \& 104.55 \& 104.56 \& 104.06 \& Current dollars \& 111.31 \& 114.95 \& 112.54 \& 113.40 \& 114.66 \& 115.37 \& 116.39 \& 115.73 <br>
\hline implicit price deflator ... \& 104.70 \& 104.50 \& 104.73 \& 104.49 \& 104.45 \& 104.52 \& 104.53 \& 104.03 \& Chain-type quantity index ................ \& 99.54 \& 100.46 \& 99.85 \& 99.74 \& 100.50 \& 100.77 \& 100.84 \& 100.02 <br>
\hline Nonresidential: \& \& \& \& \& \& \& \& \& Chain-type price index ........... \& 111.83 \& 114.47 \& 112.76 \& 113.74 \& 114.14 \& 114.54 \& 115.46 \& 115.76 <br>
\hline Current dollars \& 140.07 \& 151.81 \& 144.69 \& 145.43 \& 149.90 \& 156.30 \& 155.60 \& 160.95 \& Implicit price deflator .............. \& 111.83 \& 114.42 \& 112.71 \& 113.69 \& 114.09 \& 114.49 \& 115.41 \& 115.70 <br>
\hline Chain-type quantity index \& 138.33 \& 152.06 \& 143.54 \& 145.00 \& 150.03 \& 156.75 \& 156.43 \& 162.98 \& \& \& \& \& \& \& \& \& <br>
\hline Chain-type price index ... \& 101.26 \& 99.87 \& 100.82 \& 100.31 \& 99.93 \& 99.73 \& 99.49 \& 98.78 \& Current dollars \& \& \& \& \& \& \& \& <br>

\hline Implicit price deflator ...... \& 101.26 \& 99.84 \& 100.80 \& 100.29 \& 99.91 \& 99.71 \& 99.47 \& 98.76 \& Chain-type quantity index .......... \& $$
\begin{aligned}
& 98.49 \\
& 87.92
\end{aligned}
$$ \& 86.55 \& 98.03

87.04 \& 85.76 \& 87.14 \& 99.56
86.89 \& 89.86 \& 97.56
84.14 <br>
\hline Structures: \& \& \& \& \& \& \& \& \& Chain-type price index ........ \& 112.03 \& 114.74 \& 112.74 \& 114.10 \& 114.46 \& 114.71 \& 115.71 \& 116.07 <br>
\hline Current dollars \& 127.22 \& 136.09 \& 134.16 \& 134.40 \& 134.05 \& 137.65 \& 138.24 \& 138.10 \& Implicit price deflator \& 112.02 \& 114.62 \& 112.62 \& 113.98 \& 114.34 \& 114.58 \& 115.59 \& 115.95 <br>
\hline Chain-type quantity index \& 111.51 \& 115.50 \& 116.40 \& 115.79 \& 114.39 \& 116.26 \& 115.58 \& 114.70 \& National defense: \& \& \& \& \& \& \& \& <br>
\hline Chain-type price index \& 114.09 \& 117.86 \& 115.30 \& 116.11 \& 117.23 \& 118.44 \& 119.65 \& 120.45 \& Current dollars \& 93.87 \& 93.22 \& 93.29 \& 91.37 \& 93.29 \& 93.70 \& 94.53 \& 90.29 <br>
\hline Implicit price deflator \& 114.09 \& 117.82 \& 115.26 \& 116.07 \& 117.19 \& 118.40 \& 119.61 \& 120.40 \& Chain-type quantity index \& 84.56 \& 82.14 \& 83.44 \& 80.86 \& 82.33 \& 82.58 \& 82.78 \& 78.63 <br>
\hline \& \& \& \& \& \& \& \& \& Chain-type price index ... \& 111.02 \& 113.64 \& 111.94 \& 113.14 \& 113.46 \& 113.62 \& 114.35 \& 114.98 <br>
\hline Producers' durable equipment: \& \& \& \& \& \& \& \& \& Implicit price deflator ...... \& 111.02 \& 113.50 \& 111.80 \& 112.99 \& 113.31 \& 113.47 \& 114.20 \& 114.83 <br>
\hline Current dollars ..... \& 145.67 \& 158.65 \& 149.27 \& 150.23 \& 156.80 \& 164.42 \& 163.16 \& 170.90 \& Nondefense: \& \& \& \& \& \& \& \& <br>
\hline Chain-type quantity \& \& \& \& \& \& \& \& \& Current dollars .............. \& 109.90 \& 113.97 \& 109.72 \& 113.52 \& 115.31 \& 114.04 \& 113.02 \& 115.50 <br>
\hline index ................ \& 150.77 \& 169.55 \& 156.09 \& 158.63 \& 167.05 \& 176.32 \& 176.19 \& 186.82 \& Chain-type quantity index \& 96.01 \& 97.16 \& 95.69 \& 97.54 \& 98.71 \& 97.27 \& 95.11 \& 97.37 <br>
\hline Chain-type price index \& 96.62 \& 93.62 \& 95.65 \& 94.72 \& 93.88 \& 93.27 \& 92.62 \& 91.49 \& Chain-type price index ... \& 114.47 \& 117.38 \& 114.72 \& 116.44 \& 116.87 \& 117.30 \& 118.89 \& 118.69 <br>
\hline Implicit price deflator \& 96.62 \& 93.57 \& 95.63 \& 94.70 \& 93.86 \& 93.25 \& 92.60 \& 91.48 \& Implicit price deflator ...... \& 114.47 \& 117.31 \& 114.66 \& 116.39 \& 116.82 \& 117.24 \& 118.83 \& 118.63 <br>
\hline Residential: \& \& \& \& \& \& \& \& \& State and local: \& \& \& \& \& \& \& \& <br>
\hline Current dollars \& 137.10 \& 145.07 \& 138.33 \& 140.16 \& 143.90 \& 146.01 \& 150.20 \& 156.42 \& Current dollars .................. \& 120.51 \& 126.25 \& 122.96 \& 124.63 \& 125.44 \& 126.70 \& 128.25 \& 128.77 <br>
\hline Chain-type quantity index \& 120.64 \& 123.91 \& 120.18 \& 121.17 \& 123.36 \& 124.19 \& 126.93 \& 131.99 \& Chain-type quantity index ... \& 107.88 \& 110.46 \& 109.04 \& 109.78 \& 110.10 \& 110.73 \& 111.22 \& 111.43 <br>
\hline Chain-type price index ... \& 113.64 \& 117.06 \& 115.10 \& 115.68 \& 116.65 \& 117.57 \& 118.33 \& 118.51 \& Chain-type price index ........ \& 111.71 \& 114.31 \& 112.77 \& 113.54 \& 113.95 \& 114.44 \& 115.32 \& 115.58 <br>
\hline Implicit price deflator ...... \& 113.64 \& 117.07 \& 115.10 \& 115.68 \& 116.65 \& 117.56 \& 118.33 \& 118.51 \& Implicit price deflator ........... \& 111.71 \& 114.30 \& 112.76 \& 113.52 \& 113.94 \& 114.43 \& 115.31 \& 115.56 <br>
\hline
\end{tabular}

NOTE.- Chain-type quantity and price indexes are calculated from weighted averages of the detailed output and 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 change 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 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1996 | 1997 |  |  |  | $\frac{1998}{1}$ |
|  |  |  | N | 1 | II | 1 I | IV |  |
| Gross domestic product: $\quad 120$ |  |  |  |  |  |  |  |  |
| Current dollars | 122.29 | 129.39 | 124.80 | 127.05 | 128.66 | 130.10 | 131.76 | 133.87 |
| Chain-type quantity index ....... | 110.95 | 115.12 | 112.38 | 113.73 | 114.66 | 115.53 | 116.58 | 118.12 |
| Chain-type price index ........... | 110.22 | 112.45 | 111.10 | 111.78 | 112.27 | 112.67 | 113.07 | 113.40 |
| Implicit price deflator ............. | 110.21 | 112.40 | 111.05 | 111.71 | 112.22 | 112.62 | 113.01 | 113.34 |
| Final sales of domestic product: <br> Current dollars $\qquad$ Chain-type quantity index ....... Chain-type price index Implicit price deflator $\qquad$ $\qquad$ |  |  |  |  |  |  |  |  |
|  | 122.01 | 128.44 | 124.43 | 126.13 | 127.51 | 129.47 | 130.67 | 132.27 |
|  | 110.64 | 114.12 | 111.93 | 112.77 | 113.47 | 114.80 | 115.45 | 116.50 |
|  | 110.28 | 112.55 | 111.17 | 111.85 | 112.37 | 112.78 | 113.18 | 113.55 |
|  | 110.28 | 112.55 | 111.16 | 111.85 | 112.37 | 112.78 | 113.18 | 113.54 |
| Gross domestic purchases: |  |  |  |  |  |  |  |  |
| Current dollars ................. | 123.22 | 130.39 | 125.62 | 128.03 | 129.47 | 131.27 | 132.81 | 135.31 |
| Chain-type quantity index ....... | 112.17 | 116.75 | 113.46 | 115.09 | 116.14 | 117.38 | 118.36 | 120.55 |
| Chain-type price index ............ | 109.86 | 111.76 | 110.79 | 111.32 | 111.55 | 111.90 | 112.28 | 112.32 |
| Implicit price deflator "............. | 109.85 | 111.69 | 110.72 | 111.24 | 111.48 | 111.83 | 112.21 | 112.24 |
| Final sales to domestic purchasers: |  |  |  |  |  |  |  |  |
| purchasers: | 122.95 | 129.45 | 125.25 | 127.11 | 128.32 | 130.63 | 131.73 | 133.73 |
| Chain-type quantity index ....... | 111.86 | 115.75 | 113.02 | 114.14 | 114.96 | 116.66 | 117.23 | 118.94 |
| Chain-type price index ............ | 109.91 | 111.86 | 110.85 | 111.39 | 111.65 | 112.00 | 112.39 | 112.46 |
| Implicit price deflator ............. | 109.91 | 111.84 | 110.83 | 111.37 | 111.62 | 111.98 | 112.37 | 112.44 |
| Addenda: |  |  |  |  |  |  |  |  |
| Chain-type price indexes for gross domestic purchases: |  |  |  |  |  |  |  |  |
| Food .............................. | 109.42 | 112.23 | 111.02 | 111.35 | 111.79 | 112.67 | 113.12 | 113.43 |
| Energy ........... | 107.01 | 107.42 | 109.23 | 110.89 | 105.91 | 106.16 | 106.71 | 100.24 |
| Gross domestic purchases less food and energy .... | 110.06 | 111.93 | 110.86 | 111.36 | 111.81 | 112.10 | 112.47 | 112.78 |

NoTE--Percent changes from preceding period for selected items in this table are shown in table 8.1.,
Table 7.3.-Quantity and Price Indexes for Gross National Product and Command-Basis Gross National Product
[Index numbers, 1992=100]

| Gross national product: |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Current dollars | 122.10 | 128.85 | 124.63 | 126.60 | 128.10 | 129.54 | 131.15 | 133.33 |
| Chain-type quantity index | 110.81 | 114.69 | 112.27 | 113.37 | 114.21 | 115.08 | 116.10 | 117.70 |
| Chain-type price index .... | 110.19 | 112.40 | 111.06 | 111.73 | 112.22 | 112.62 | 113.02 | 113.34 |
| Implicit price deflator ........... | 110.18 | 112.35 | 111.01 | 111.67 | 112.17 | 112.57 | 112.96 | 113.29 |
| Less: Exports of goods and services and receipts of factor income: Chain-type quantity index | 137.88 | 154.28 | 145.06 | 147.60 | 154.24 | 156.43 | 158.84 | 158.97 |
| Plus: Command-basis exports of goods and services and receipts of factor income: Chain-type quantity index | 140.35 | 159.40 | 147.07 | 150.74 | 159.72 | 162.32 | 164.82 | 167.30 |
| Equals: Command-basis gross national product: Chain-type quantity index | 111.12 | 115.33 | 112.52 | 113.76 | 114.89 | 115.81 | 116.84 | 118.73 |

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]


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 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1996 | 1997 |  |  |  | $\frac{1998}{1}$ |
|  |  |  | N |  | 11 | III | IV |  |
| Chain-type quantity indexes <br> Private fixed investment $\qquad$ | 132.97 | 143.42 | 136.41 | 137.73 | 141.86 | 146.70 |  | 153.46 |
|  |  |  |  |  |  |  |  |  |
| Nonresidential | 138.33 | 152.06 | 143.54 | 145.00 | 150.03 | 156.75 | 156.43 | 162.98 |
| tructures | 111.51 | 115.50 | 116.40 | 115.79 | 114.39 | 116.26 | 115.58 | 114.70 |
| Nonresidential buildings, including farm $\qquad$ | 123.67 | 131.25 | 131.15 | 132.58 | 129.98 | 132.61 | 129.83 | 130.19 |
| Utitities ......................... | 84.83 | 81.52 | 85.66 | 79.80 | 83.07 | 81.32 | 81.88 | 84.95 |
| Mining exploration, shafts, and wells $\qquad$ | 104.18 | 99.21 | 103.54 | 102.45 | 97.40 | 100.62 | 96.38 | 92.87 |
| Other structures ................. | 66.68 | 66.64 | 61.90 | 55.98 | 57.50 | 61.86 | 91.22 | 60.75 |
| Producers' durable |  |  |  |  |  |  |  |  |
| equipment $\qquad$ | 150.77 | 169.55 | 156.09 | 158.63 | 167.05 | 176.32 | 176.19 | 186.82 |
| related equipment | 188.61 | 228.19 | 201.54 | 209.70 | 221.31 | 238.88 | 242.88 | 266.76 |
| Computers and peripheral equipment ${ }^{1}$ | 365.81 | 513.06 | 414.95 | 445.54 | 491.73 | 547.14 | 567.82 | 682.10 |
| Other | 128.90 | 141.12 | 132.21 | 134.66 | 137.85 | 145.77 | 146.20 | 151.01 |
| Industrial equipment | 131.01 | 137.88 | 130.91 | 130.81 | 138.25 | 140.67 | 141.77 | 144.75 |
| Transportation and related equipment | 145.10 | 160.53 | 150.54 | 147.92 | 157.79 | 170.32 | 166.09 | 174.10 |
| Other .............................. | 127.58 | 138.65 | 129.66 | 134.23 | 138.07 | 141.85 | 140.47 | 147.98 |
| Residential . | 120.64 | 123.91 | 120.18 | 121.17 | 123.36 | 124.19 | 126.93 | 131.99 |
| Structures | 120.71 | 123.91 | 120.21 | 121.13 | 123.35 | 124.17 | 126.99 | 132.08 |
| Single family | 117.22 | 117.34 | 116.95 | 116.95 | 117.14 | 116.45 | 118.82 | 124.85 |
| Multifamily ... | 142.27 | 154.15 | 137.49 | 149.84 | 156.03 | 149.56 | 161.16 | 170.30 |
| Other structures ....... | 122.54 | 128.64 | 122.33 | 122.86 | 127.25 | 131.15 | 133.31 | 136.58 |
| Producers' durable equipment $\qquad$ | 118.12 | 124.25 | 119.28 | 122.83 | 123.91 | 125.40 | 124.86 | 128.20 |
| Chain-type price indexes |  |  |  |  |  |  |  |  |
| Private fixed investment. | 104.70 | 104.52 | 104.75 | 104.52 | 104.47 | 104.55 | 104.56 | 104.06 |
| Nonresidential | 101.26 | 99.87 | 100.82 | 100.31 | 99.93 | 99.73 | 99.49 | 98.78 |
| Structures | 114.09 | 117.86 | 115.30 | 116.11 | 117.23 | 118.44 | 119.65 | 120.45 |
| Nonresidential buildings, including farm $\qquad$ | 114.14 | 117.74 |  | 116.02 | 117.03 | 118.33 | 119.58 | 120.35 |
| Utilities .......................... | 113.70 | 117.76 | 115.29 | 116.17 | 117.45 | 118.42 | 119.00 | 119.25 |
| Mining exploration, shafts, and wells $\qquad$ | 115.89 | 120.83 | 116.21 | 118.47 | 120.25 | 121.28 | 123.33 | 125.84 |
| Other structures..... | 112.33 | 116.64 | 113.43 | 114.82 | 116.51 | 116.93 | 118.30 | 118.73 |
| Producers' durable |  |  |  |  |  |  |  |  |
| equipment .......... | 96.62 | 93.62 | 95.65 | 94.72 | 93.88 | 93.27 | 92.62 | 91.49 |
| Information processing and |  |  |  |  |  |  |  |  |
| related equipment ......... | 77.09 | 69.44 | 74.05 | 72.06 | 70.16 | 68.46 | 67.07 | 64.68 |
| Computers and peripheral equipment ${ }^{1}$ | 48.98 | 37.84 | 44.10 | 41.47 | 38.81 | 36.41 | 34.67 | 31.77 |
| Other ........................... | 100.04 | 99.74 | 100.07 | 99.65 | 99.67 | 99.89 | 99.75 | 99.61 |
| Industrial equipment | 108.96 | 109.43 | 109.41 | 109.34 | 109.23 | 109.47 | 109.69 | 109.79 |
| Transportation and related equipment | 107.56 | 108.47 | 108.03 | 108.09 | 108.22 | 108.97 | 108.58 | 108.42 |
| Other .............. | 108.24 | 109.11 | 109.20 | 109.05 | 109.16 | 108.99 | 109.2 | 109.61 |
| Residential | 113.64 | 117.06 | 115.10 | 115.68 | 116.65 | 117.57 | 118.33 | 118.51 |
| Structures | 113.88 | 117.38 | 115.36 | 115.94 | 116.96 | 117.91 | 118.71 | 118.87 |
| Single family. | 116.50 | 119.68 | 117.84 | 118.15 | 119.05 | 120.26 | 121.26 | 120.96 |
| Multitamily | 109.10 | 113.32 | 111.69 | 111.87 | 112.73 | 113.87 | 114.82 | 114.53 |
| Other structures ................ | 111.0 | 114.81 | 112.50 | 113.47 | 114.66 | 115.29 | 115.82 | 116.60 |
| Producers' durable equipment | 104.84 | 105.23 | 105.59 | 106.27 | 105.27 | 104.89 | 104.49 | 105.36 |

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 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1996 | 1997 |  |  |  | $\frac{1998}{1}$ |
|  |  |  | IV | 1 | II | III | IV |  |
| Chain-type quantity indexes |  |  |  |  |  |  |  |  |
| Exports of goods and services | 134.03 | 150.56 | 140.92 | 144.30 | 150.53 | 152.17 | 155.25 | 154.77 |
|  | 140.05 | 161.59 | 148.48 | 152.94 | 161.76 | 163.11 | 168.57 | 167.94 |
| Durable | 153.97 | 183.85 | 164.19 | 171.81 | 184.74 | 186.07 | 192.76 | 193.92 |
| Nondurable | 114.40 | 122.22 | 119.77 | 119.12 | 121.23 | 122.57 | 125.95 | 122.54 |
| Services ${ }^{1}$..................... | 120.51 | 126.69 | 124.14 | 125.27 | 126.25 | 128.46 | 126.78 | 126.61 |
| Receipts of factor income ....... | 155.36 | 171.39 | 163.87 | 162.90 | 171.33 | 175.83 | 175.51 | 178.11 |
| Imports of goods and services | 145.22 | 165.82 | 150.48 | 156.80 | 164.30 | 169.98 | 172.18 | 179.09 |
| Goods ${ }^{1}$ | 151.06 | 173.90 | 157.37 | 163.58 | 172.24 | 178.53 | 181.25 | 189.14 |
| Durable | 164.50 | 193.70 | 172.22 | 182.08 | 190.72 | 198.74 | 203.25 | 213.12 |
| Nondurable ..................... | 127.78 | 140.86 | 131.83 | 132.70 | 141.15 | 144.77 | 144.85 | 149.66 |
| Services ${ }^{1}$.......................... | 120.06 | 131.33 | 120.90 | 127.64 | 130.41 | 133.58 | 133.67 | 136.67 |
| Payments of factor income ..... <br> Chain-type price indexes | 165.78 | 197.20 | 173.34 | 184.53 | 197.73 | 202.54 | 203.98 | 203.38 |
| Exports of goods and services | 101.61 |  | 100.35 | 99.90 | 99.72 | 99.21 | 98.68 | 97.47 |
| Goods ${ }^{1}$ | 98.27 | 94.60 | 96.06 | 95.55 | 94.99 | 94.35 | 93.52 | 91.97 |
| Durable | ${ }^{90.93}$ | 87.02 | 88.77 | 88.13 | 87.43 | 86.69 | 85.84 | 84.75 |
| Nondurable ...................... | 116.09 | 113.26 | 113.78 | 113.67 | 113.55 | 113.28 | 112.54 | 109.60 |
| Services ${ }^{1}$........................... | 110.21 | 112.04 | 111.55 | 111.29 | 112.23 | 112.12 | 112.51 | 112.38 |
| Receipts of factor income ....... | 109.36 | 110.95 | 110.08 | 110.49 | 110.73 | 111.10 | 111.48 | 111.52 |
| Imports of goods and services | 99.41 | 95.52 | 98.75 | 97.42 | 95.52 | 94.81 | 94.31 | 91.49 |
| Goods ${ }^{1}$ | 98.30 | 93.91 | 97.42 | 96.11 | 93.87 | 93.18 | 92.49 | 89.47 |
| Durable | 93.63 | 87.95 | 90.73 | 89.31 | 88.36 | 87.61 | 86.53 | 84.82 |
| Nondurable ..................... | 108.65 | 107.12 | 112.34 | 111.27 | 105.99 | 105.47 | 105.75 | 99.49 |
|  | 105.13 | 104.08 | 105.69 | 104.31 | 104.37 | 103.49 | 104.15 | 102.60 |
| Payments of factor income ..... | 110.63 | 112.81 | 111.81 | 112.24 | 112.65 | 113.00 | 113.35 | 113.45 |

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 | Seasonaily adjusted |  |  |  |  |  |  | 1996 | 1997 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\frac{1996}{\mathrm{IV}}$ | 1997 |  |  |  | 1998 |  |  |  | 1996 | 1997 |  |  |  | $\frac{1998}{1}$ |
|  |  |  |  | 1 | II | 1 I | IV | 1 |  |  |  | IV | 1 | II | III | IV |  |
| Chain-type quantity indexes Exports of goods and services $\qquad$ | 134.03 | 150.56 | 140.92 | 144.30 | 150.53 | 152.17 | 155.25 | 154.77 | Chain-type price indexes <br> Exports of goods and services ................... | 101.61 | 99.38 | 100.35 | 99.90 | 99.72 | 99.21 | 98.68 | 97.47 |
| Exports of goods ${ }^{1}$ | 140.05 | 161.59 | 148.48 | 152.94 | 161.76 | 163.11 | 168.57 | 167.94 | Exports of goods ${ }^{1}$ | 98.27 | 94.60 | 96.06 | 95.55 | 94.99 | 94.35 | 93.52 | 91.97 |
| Foods, feeds, and beverages Industrial supplies and | 109.04 | 108.52 | 117.01 | 107.05 | 101.39 | 105.81 | 119.82 | 115.33 | Foods, feeds, and beverages Industrial supplies and | 126.27 | 115.97 | 117.48 | 117.60 | 117.98 | 115.48 | 112.81 | 108.16 |
| materials ........................ | 116.02 | 126.05 | 120.53 | 121.51 | 127.10 | 127.82 | 127.79 | 126.01 |  | 115.72 | 115.34 | 115.29 | 115.52 | 115.36 | 115.71 | 114.77 | 111.95 |
| Durable goods | 121.61 | 132.47 | 125.69 | 127.44 | 133.28 | 132.87 | 136.27 | 139.55 | Durable goods | 113.74 | 112.73 | 112.12 | 113.19 | 113.30 | 113.32 | 111.13 | 109.74 |
| Nondurable goods. | 113.07 | 122.68 | 117.81 | 118.39 | 123.86 | 125.15 | 123.34 | 118.95 | Nondurable goods | 116.78 | 116.78 | 117.06 | 116.81 | 116.48 | 117.03 | 116.81 | 113.11 |
| Capital goods, except automotive | 176.29 | 220.39 | 191.52 | 202.24 | 220.74 | 224.90 | 233.66 | 234.30 | Capital goods, except | 81.56 | 75.84 | 78.60 | 77.42 | 76.31 | 75.28 | 74.34 | 73.04 |
| Civilian aircraft, engines, and parts | 71.59 | 92.88 | 84.26 | 89.29 | 102.57 | 81.03 | 98.65 | 110.03 | Civilian aircraft, engines, and parts | 114.01 | 118.34 | 115.70 | 117.81 | 117.63 | 118.82 | 119.10 | 73.04 119.45 |
| Computers, peripherals, and parts | 337.98 | 507.27 | 371.25 | 425.35 | 495.59 | 558.72 | 549.44 | 563.30 | Computers, peripheral.............. parts $\qquad$ | 97 | 34.06 | 40.46 | 37.77 | 35.06 | 32.64 | 78 | 27.81 |
|  | 185.57 | 220.73 | 198.17 | 205.08 | 217.82 | 227.57 | 232.46 | 226.50 | Other | 87.85 | 84.08 | 85.25 | 84.49 | 84.28 | 83.96 | 83.60 | 83.31 |
| Automotive vehicles, engines, and parts $\qquad$ | 132.62 | 148.96 | 136.33 | 143.80 | 148.52 | 147.80 | 155.73 | 157.85 | Automotive vehicles, engines, and parts $\qquad$ | 104.25 | 105.12 | 104.53 | 104.92 | 105.15 | 105.21 | 105.21 | 105.22 |
| Consumer goods, except |  | 52 |  | 13 | 14632 | 14233 | 14576 | 14 | Consumer goods, except |  |  |  |  |  |  |  |  |
| Durable goods | 131.2 | 145.03 | 138.38 | 138.59 | 149.53 | 144.41 | 147.60 | 146.74 | Durable goo | 102.71 | 103.70 | 102.92 | 103.3 | 103.7 | 103.77 | 103.90 | 103.72 |
| Nondurable goods | 130.37 | 141.91 | 132.80 | 140.75 | 142.95 | 140.13 | 143.82 | 143.20 | Nondurable goods | 105.95 | 106.50 | 106.27 | 106.32 | 106.05 | 106.72 | 106.9 | 107.04 |
| Other | 109.60 | 127.90 | 114.59 | 122.19 | 131.33 | 130.36 | 127.71 | 127.81 | Other | 103.61 | 100.76 | 101.61 | 101.12 | 101.12 | 100.38 | 100.43 | 99.36 |
| Durable goods | 109.60 | 127.90 | 114.60 | 122.20 | 131.33 | 130.36 | 127.71 | 127.82 | Durable goods | 103.61 | 100.81 | 101.65 | 101.16 | 101.17 | 100.42 | 100.47 | 99.41 |
| Nondurable goods | 109.60 | 127.90 | 114.59 | 122.19 | 131.33 | 130.35 | 127.71 | 127.81 | Nondurable goods | 103.61 | 100.81 | 101.65 | 101.16 | 101.17 | 100.42 | 100.47 | 99.41 |
| Exports of services ${ }^{1}$..... | 120.51 | 126.69 | 124.14 | 125.27 | 126.25 | 128.46 | 126.78 | 126.61 | Exports of services ' ...... | 110.21 | 112.04 | 111.55 | 111.29 | 112.23 | 112.12 | 112.51 | 112.38 |
| Transfers under U.S. military agency sales contracts | 111.7 | 110.70 | 124.35 | 101.68 | 115.54 | 117.72 | 107.86 | 126.17 | Transfers under U.S. military agency sales contracts $\qquad$ | 111.29 | 110.18 | 109.65 | 110.56 | 110.84 | 109.69 | 109.63 | 109.13 |
| Travel... | 114.43 | 116.92 | 117.69 | 119.26 | 115.75 | 117.95 | 114.74 | 114.23 | Travel | 111.60 | 114.93 | 112.89 | 114.09 | 114.62 | 114.78 | 116.24 | 116.76 |
| Passenger fares | 112.61 | 120.72 | 113.35 | 124.53 | 116.59 | 119.52 | 122.23 | 121.69 | Passenger fares | 109.86 | 106.25 | 112.16 | 102.75 | 109.52 | 108.05 | 104.67 | 105.06 |
| Other transportation | 108.78 | 116.13 | 112.55 | 111.72 | 114.98 | 117.26 | 120.55 | 119.80 | Other transportation | 105.61 | 105.87 | 107.16 | 106.69 | 105.73 | 105.06 | 105.99 | 102.83 |
| Royalties and license fees | 136.87 | 141.92 | 139.76 | 139.78 | 143.74 | 142.94 | 141.23 | 139.42 | Royalties and license fees ...... | 109.41 | 111.01 | 110.14 | 110.55 | 110.79 | 111.15 | 111.54 | 111.58 |
| Other private services ............ | 134.38 | 147.67 | 139.03 | 143.25 | 147.40 | 151.24 | 148.79 | 145.83 | Other private services ..... | 107.81 | 109.28 | 108.43 | 108.78 | 109.16 | 109.36 | 109.8 | 109.88 |
| Other ................................. | 109.14 | 109.66 | 108.73 | 109.21 | 109.45 | 109.87 | 110.10 | 110.39 | Other ........................... | 122.10 | 131.07 | 128.28 | 129.06 | 131.79 | 131.76 | 131.65 | 132.75 |
| Imports of goods and services | 145.22 | 165.82 | 150.4 | 156.80 | 164.30 | 169.98 | 172.18 | 179.09 | Imports of goods and services $\qquad$ | 99.41 | 95.52 | 98.75 | 7.42 | 95.52 | 94.81 | 94.3 | . 49 |
| Imports of goods ${ }^{1}$ | 151.06 | 173.90 | 157.37 | 163.58 | 172.24 | 178.53 | 181.25 | 189.14 | Imports of goods ${ }^{1}$ | 98.30 | 93.91 | 97.42 | 96.1 | 93.87 | 93.18 | 92.4 | 89.47 |
| Foods, feeds, and beverages Industrial supplies and materials, except petroleum | 116.82 138.73 | 128.46 149.66 | 120.16 142.95 | 123.78 | 127.97 149.80 | 131.19 152.42 | 130.92 152.70 | 137.76 159.54 | Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products | 110.72 109.62 | 111.93 109.60 | 110.71 109.35 | 111.37 110.46 | 113.17 108.90 | 112.05 109.65 | 111.12 109.40 | 109.50 106.54 |
| Durable goods | 146.42 | 157.49 | 150.97 | 150.80 | 157.53 | 158.96 | 162.66 | 169.70 | Durable goods | 110.07 | 112.06 | 109.86 | 111.36 | 112.51 | 112.95 | 111.42 | 109.37 |
| Nondurable goods .............. | 131.63 | 142.42 | 135.54 | 137.18 | 142.64 | 146.42 | 143.45 | 150.11 | Nondurable goods | 109.26 | 107.26 | 108.95 | 109.66 | 105.41 | 106.47 | 107.49 | 103.80 |
| Petroleum and products ......... | 123.72 | 129.41 | 123.98 | 120.50 | 132.12 | 134.16 | 130.86 | 133.64 | Petroleum and products | 113.99 | 107.93 | 128.60 | 123.38 | 104.18 | 101.73 | 102.46 | 80.44 |
| apital goods, except automotive | 219.36 | 281.32 | 238.05 | 253.47 | 275.14 | 293.05 | 303.62 | 319.88 | uto | 77.7 | 67. | 72.32 | 69.6 | 68.05 | 66.63 | 65.0 | 62.69 |
| Civilian aircrat, engin |  |  |  |  |  |  |  |  | Civilian aircra |  |  |  |  |  |  |  |  |
| and pars ............... | 88.71 | 112.51 | 96.77 | 92.67 | 105.06 | 127.72 | 124.60 | 122.47 | and parts | 113.54 | 118.15 | 114.99 | 117.21 | 117.65 | 118.63 | 119.13 | 119.75 |
| Computers, peripherals, parts | 373.29 | 537.57 | 410.89 | 455.71 | 521.20 | 579.68 | 593.67 | 670.58 | Computers, peripherals, and parts | 52.01 | 41.38 | 48.16 | 45.26 | 42.64 | 40.00 | 37.61 | 34.01 |
| Other. | 197.41 | 241.77 | 213.17 | 225.32 | 238.34 | 245.82 | 257.60 | 265.77 | Other | 87.18 | 76.98 | 80.62 | 78.03 | 77.23 | 76.79 | 75.89 | 74.75 |
| Automotive vehicles, engines, and parts $\qquad$ | 129.38 | 141.62 | 129.32 | 142.67 | 138.97 | 143.84 | 140.99 | 147.92 | Automotive vehicles, engines, and parts $\qquad$ | 108.57 | 108.84 | 108.67 | 108.67 | 108.50 | 108.90 | 109.28 | 109.28 |
| Consumer goods, except |  |  |  |  |  |  |  |  | Consumer goods, except |  |  |  |  |  |  |  |  |
| automotive | 134.78 | 153.74 | 141.81 | 143.88 | 152.92 | 155.69 | 162.44 | 168.71 | automotive | 103.45 | 102.27 | 103.14 | 102.67 | 102.38 | 102.14 | 101.88 | 101.49 |
| Durab | 135.52 13396 | 152.64 154.90 | 140.82 <br> 142.86 <br> 1 | 143.19 | 151.76 154.15 | 153.68 157.83 | 161.91 | 169.61 167.80 | Durable goods. | 103.06 10387 | 100.85 1038 | 102.61 10372 | 101.84 10357 | 101.00 10389 | 100.57 10384 | 99.99 10394 | 99.21 |
| Other ... | 124.65 | 145.18 | 127.07 | 134.79 | 143.13 | 151.38 | 152.43 | 154.85 | Other ... | 107.43 | 106.43 | 107.24 | 107.05 | 106.36 | 106.34 | 105.99 | 104.81 |
| Durable goods .................. | 124.65 | 145.18 | 127.07 | 133.79 | 143.13 | 151.38 | 152.43 | 154.85 | Durable goods | 107.43 | 106.43 | 107.24 | 107.05 | 106.36 | 106.34 | 105.99 | 104.81 |
| Nondurable goods .............. | 12 | 145.18 | 127. | 13 | 143.13 | 151.38 | 152. | 15 | Nondurable goods ............. | 107 | 106.43 | 107 | 107.05 | 106.36 | 106. | 105 | 104 |
| Imports of services ${ }^{1}$................ | 120.06 | 131.33 | 120.90 | 127.64 | 130.41 | 133.58 | 133.67 | 136.67 | Imports of services ' ................ | 105.13 | 104.08 | 105.69 | 104.31 | 104.37 | 103.49 | 104.15 | 102.60 |
| Direct defense expenditures ... | 72.71 | 83.39 | 72.34 | 79.33 | 81.05 | 84.47 | 88.71 | 97.34 | Direct defense expenditures ... | 107.97 | 100.22 | 108.89 | 101.94 | 101.45 | 98.05 | 99.45 | 93.45 |
| Travel ................................ | 115.75 | 130.51 | 115.97 | 127.31 | 129.34 | 131.36 | 134.05 | 139.99 | Travel ............................... | 109.23 | 105.70 | 109.53 | 106.66 | 105.58 | 104.74 | 105.82 | 103.97 |
| Passenger fares | 141.57 | 148.33 | 143.35 | 149.12 | 144.58 | 147.33 | 152.27 | 153.07 | Passenger fares .................... | 105.58 | 111.73 | 107.13 | 108.68 | 112.91 | 112.86 | 112.48 | 112.04 |
| Other transportation | 108.20 | 113.46 | 107.70 | 110.16 | 113.41 | 114.41 | 115.83 | 114.75 | Other transportation .............. | 103.29 | 103.46 | 104.57 | 104.33 | 103.88 | 102.65 | 102.96 | 101.08 |
| Royalties and license fees ...... | 131,88 | 145.54 | 126.69 | 135.99 | 149.43 | 156.31 | 140.44 | 162.08 | Royalties and license fees ...... | 109.42 | 111.01 | 110.14 | 110.55 | 110.79 | 111.15 | 111.54 | 111.58 |
| Other private services ............ | 156.64 | 171.94 | 161.19 | 165.61 | 171.31 | 178.47 | 172.37 | 168.94 | Other private services ............ | 99.25 | 98.71 | 99.08 | 98.61 | 98.98 | 98.34 | 98.92 | 98.51 |
| Other ................................... | 107.59 | 112.04 | 109.99 | 111.87 | 112.06 | 113.05 | 111.16 | 112.77 | Other ................................. | 109.36 | 108.92 | 109.96 | 109.04 | 108.74 | 108.6 | 109.2 | 108.57 |
| Addend |  |  |  |  |  |  |  |  | ddenda: |  |  |  |  |  |  |  |  |
| Exports of agricultural goods ${ }^{2}$ | 110.25 | 112.00 | 117.38 | 108.28 | 107.13 | 112.27 | 120.32 | 117.39 | Exports of agricultural goods ${ }^{2}$ | 126.61 | 117.53 | 118.80 | 119.38 | 118.84 | 116.80 | 115.08 | 110.07 |
| Exports of nonagricultural goods | 143.68 | 167.89 | 152.24 | 158.58 | 168.75 | 169.57 | 174.65 | 174.34 | Exports of nonagricultural goods | 95.65 | 92.4 | 93.91 | 93.31 | 92.75 | 92.22 | 91.46 | 90.17 |
| Imports of nonpetrol |  |  |  | 168.20 | 176.44 | 183.20 | 186.62 | 19505 | Imports of nonpetroleum | 97.16 | 92.74 | 94.93 | 93.92 | 92.98 | 9243 | 9164 | 89.99 |
| goods ......................... | 153.63 | 178.61 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

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]


NOTE--See footnotes to table 3.7.

Table 7.14.-Chain-Type Quantity and Price Indexes for Gross Domestic Product by Sector
[Index numbers, 1992=100]

|  | 1996 | 1997 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1996 | 1997 |  |  |  | $\frac{\sqrt{1998}}{1}$ |
|  |  |  | IV | 1 | 11 | 11 | IV |  |
| Chain-type quantity indexes <br> Gross domestic product $\qquad$ | 110.95 |  | 112.38 |  |  | $115.53$ | 116.58 |  |
|  |  |  |  |  |  |  |  |  |
| Business ${ }^{1}$.............................. | 112.70 | 117.51 | 114.35 | 115.92 | 116.98 | $117.94$ | $119.20$ | 120.96 |
| Nonfarm ${ }^{1}$ | 112.99 | 117.79 | 114.69 | 116.18 | 117.23 | 118.23 | 119.52 | 121.28 |
| Nonfarm less housing | 113.61 | 118.79 | 115.36 | 116.99 | 118.15 | 119.27 | 120.74 | 122.76 |
| Housing ..................... | 107.83 | 109.59 | 109.05 | 109.53 | 109.66 | 109.67 | 109.50 | 109.18 |
| Farm ................................. | 93.75 | 98.71 | 92.75 | 98.07 | 99.75 | 98.78 | 98.24 | 100.01 |
| Households and institutions ... | 111.52 | 114.86 | 112.66 | 113.55 | 114.40 | 115.28 | 116.20 | 116.96 |
| Private households $\qquad$ <br> Nonprofit institutions $\square$ | $\left.\begin{aligned} & 100.06 \\ & 111.96 \end{aligned} \right\rvert\,$ | $\left.\begin{array}{r} 95.64 \\ 115.59 \end{array} \right\rvert\,$ | 95.09 113.33 | 94.77 <br> 114.27 | $\begin{array}{r} 95.54 \\ 115.11 \end{array}$ | $\begin{array}{r} 95.97 \\ 116.02 \end{array}$ | $\begin{array}{r} 96.28 \\ 116.96 \end{array}$ | $\begin{array}{r} 97.20 \\ 117.71 \end{array}$ |
| General government ${ }^{2}$.... | 99.34 | 99.78 | 99.43 | 99.58 | 99.72 | 100.01 | 99.80 | 100.19 |
| Federal $\qquad$ State and local $\qquad$ | $\begin{array}{r} 87.79 \\ 105.65 \end{array}$ | 85.99 107.33 | 87.08 106.18 | 86.80 106.56 | 86.40 107.00 | 86.12 | $\begin{array}{r} 84.63 \\ 108.13 \end{array}$ | $\begin{array}{r} 85.00 \\ 108.53 \end{array}$ |
| Chain-type price indexes |  |  |  |  |  |  |  |  |
| Gross domestic product $\qquad$ | 110.22 | 112.45 | 111.10 | 111.78 | 112.27 | 11267 | 113.07 | 113.40 |
| Business ${ }^{\text { }}$.. | 109.56 | 111.58 | 110.43 | 111.00 | 111.45 | 111.80 | 112.08 | 112.30 |
| Nonfarm ${ }^{1}$.......................... | 109.46 | 111.45 | 110.21 | 110.88 | 111.29 | 111.67 | 111.98 | 112.34 |
| Nonfarm less housing ....... | 109.11 | 110.96 | 109.82 | 110.47 | 110.83 | 11.14 | 111.39 | 111.68 |
| Housing ........................... | 112.48 | 115.81 | 113.63 | 114.42 | 115.32 | 116.29 | 117.21 | 118.19 |
| Farm ................................. | 118.34 | 122.39 | 128.16 | 121.56 | 124.35 | 122.82 | 120.83 | 110.36 |
| Households and institutions ... | 111.19 | 114.29 | 111.98 | 112.87 | 113.90 | 114.79 | 115.59 | 116.64 |
| Private households | 113.51 | 117.66 | 115.40 | 115.86 | 116.84 | 118.22 | 119.72 | 120.48 |
| Nonprofit institutions ............ | 111.10 | 114.17 | 111.86 | 112.77 | 113.79 | 114.68 | 115.45 | 116.51 |
| General government ${ }^{2}$... | 114.58 | 118.02 | 115.62 | 116.95 | 117.60 | 118.21 | 119.31 | 120.18 |
| Federal | 116.82 | 121.20 | 117.71 | 120.19 | 120.74 | 121.11 | 122.75 | 123.67 |
| State and local ..................... | 113.53 | 116.55 | 114.6 | 115. | 116.15 | 116. | 117.7 | 118.58 |

NOTE-See footnotes to table 1.7.
Table 7.15.-Current-Dollar Cost and Profit Per Unit of Real Gross Domestic Product of Nonfinancial Corporate Business [Dollars]

| Current-dollar cost and profit per unit of real gross domestic product ${ }^{1}$ $\qquad$ | 1.063 | 1.072 | 1.065 | 1.069 | 1.072 | 1.072 | 1.073 | 1.073 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Consumption of fixed capital | . 101 | . 101 | 101 | . 101 | . 101 | . 100 | . 100 | . 100 |
| Net domestic product .............. | . 962 | . 971 | . 963 | . 968 | . 971 | . 972 | . 973 | . 974 |
| Indirect business tax and nontax liability plus business transfer payments less subsidies $\qquad$ | . 108 | . 107 | 108 | . 107 | . 107 | . 107 | . 106 | . 106 |
| Domestic income .................. | . 853 | . 864 | . 855 | . 861 | . 863 | . 865 | . 867 | . 868 |
| Compensation of employees | . 690 | . 698 | . 693 | . 697 | . 698 | . 695 | . 702 | . 704 |
| Corporate profits with inventory valuation and capital consumption |  |  |  |  |  |  |  |  |
| adjustments ................. | . 140 | . 145 | . 142 | . 143 | . 144 | . 149 | . 145 | 143 |
| Profits tax liability .......... | . 040 | . 040 | . 040 | . 040 | . 040 | . 042 | . 040 | . 037 |
| Profits after tax with inventory valuation and capital consumption |  |  |  |  |  |  |  |  |
| adjustments ............... | . 101 | . 105 | . 102 | . 103 | . 104 | . 107 | . 105 | . 106 |
| Net interest ...................... | . 023 | . 021 | . 021 | . 021 | . 021 | . 021 | . 021 | . 021 |

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

Table 7.16.-Implicit Price Deflators for Inventories of Business by Industry
[Index numbers, 1992=100]


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 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1996 | 1997 |  |  |  | $\begin{array}{\|c} \hline 1998 \\ \hline 1 \end{array}$ |
|  |  |  | IV | 1 | 11 | Iil | IV |  |
| Gross domestic product | $\begin{aligned} & 110.95 \\ & 110.64 \end{aligned}$ | $\begin{array}{\|l\|} \hline 115.12 \\ 114.12 \end{array}$ | $\begin{array}{\|l\|} \hline 112.38 \\ 111.93 \end{array}$ | $\begin{aligned} & 113.73 \\ & 112.77 \end{aligned}$ | $\begin{aligned} & 114.66 \\ & 113.47 \end{aligned}$ | $\begin{aligned} & 115.53 \\ & 114.80 \end{aligned}$ | $\begin{aligned} & 116.58 \\ & 115.45 \end{aligned}$ |  |
| Final sales of domestic product |  |  |  |  |  |  |  |  |
| Change in business inventories $\qquad$ |  |  |  |  |  |  |  |  |
| Goods | $\begin{aligned} & 114.72 \\ & 113.89 \end{aligned}$ | $\begin{aligned} & 120.99 \\ & 118.22 \end{aligned}$ | $\begin{aligned} & 116.51 \\ & 115.32 \end{aligned}$ | $\left\lvert\, \begin{aligned} & 119.31 \\ & 116.66 \end{aligned}\right.$ | $\begin{aligned} & 120.49 \\ & 117.19 \end{aligned}$ | $\begin{aligned} & 121.30 \\ & 119.31 \end{aligned}$ | $\begin{aligned} & 122.87 \\ & 119.71 \end{aligned}$ | $\begin{aligned} & 126.12 \\ & 121.55 \end{aligned}$ |
| Final sales |  |  |  |  |  |  |  |  |
| Change in business inventories $\qquad$ |  |  |  |  |  |  |  |  |
| Durable goods ....... | $\begin{aligned} & 127.97 \\ & 124.84 \end{aligned}$ | $\begin{aligned} & 138.89 \\ & 133.96 \end{aligned}$ | $\left.\begin{array}{\|} 128.64 \\ 127.35 \end{array} \right\rvert\,$ | $\begin{array}{\|l} 133.71 \\ 128.97 \end{array}$ | $\begin{aligned} & 139.00 \\ & 132.66 \end{aligned}$ | $\begin{aligned} & 140.14 \\ & 136.70 \end{aligned}$ | $\begin{aligned} & 142.71 \\ & 137.53 \end{aligned}$ | $\begin{aligned} & 148.28 \\ & 141.10 \end{aligned}$ |
| Final sales ....................... |  |  |  |  |  |  |  |  |
| Change in business inventories $\qquad$ |  |  |  |  |  |  |  |  |
| Nondurable goods ..... | $\begin{array}{\|l\|l} 105.69 \\ 106.32 \end{array}$ | $\begin{array}{\|l\|} 108.96 \\ 107.48 \\ \hline \end{array}$ | $\begin{aligned} & 108.19 \\ & 107.01 \end{aligned}$ | $\begin{array}{\|l\|} 109.52 \\ 108.17 \end{array}$ | $\begin{array}{\|l\|} 108.07 \\ 106.63 \end{array}$ | $\left\|\begin{array}{l} 108.66 \\ 107.49 \end{array}\right\|$ | $\begin{aligned} & 109.58 \\ & 107.61 \end{aligned}$ | $\begin{array}{\|l} 111.37 \\ 108.35 \end{array}$ |
| Final sales ....................... |  |  |  |  |  |  |  |  |
| Change in business inventories $\qquad$ |  |  |  |  |  |  |  |  |
| Services ......... | $\begin{aligned} & 108.08 \\ & 113.63 \\ & 117.55 \\ & 110.73 \end{aligned}$ | $\begin{aligned} & 111.08 \\ & 116.85 \end{aligned}$ | 109.17115.73 | 109.76 | $\begin{aligned} & 110.65 \\ & 116.27 \end{aligned}$ | $\begin{aligned} & 111.54 \\ & 117.26 \end{aligned}$ | $\begin{aligned} & 112.38 \\ & 117.72 \end{aligned}$ | 112.85119.40 |
| Structures ............................... |  |  |  |  |  |  |  |  |
| Addenda: |  | $\left\|\begin{array}{l} 166.85 \\ 122.87 \\ 114.86 \end{array}\right\|$ | $\left.\begin{aligned} & 115.73 \\ & 115.23 \\ & 112.28 \end{aligned} \right\rvert\,$ | $\left\|\begin{array}{l} 116.16 \\ 120.59 \\ 113.50 \end{array}\right\|$ | $\begin{aligned} & 176.27 \\ & 117.22 \\ & 114.57 \end{aligned}$ | 123.72 <br> 115.25 | $\begin{gathered} 129.92 \\ 116.13 \end{gathered}$ |  |
| Motor vehicle output. |  |  |  |  |  |  |  | 126.18 |
| Gross domestic product less motor vehicle output |  |  |  |  |  |  |  | 117.84 |

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

|  | 1996 | 1997 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1996 | 1997 |  |  |  | 1998 |
|  |  |  | IV | 1 | II | III | IV | 1 |
| Auto output | 98.69 101.94 | 98.77 97.99 | 93.58 99.35 | 98.45 99.31 | 96.09 94.84 | 100.49 100.39 | 100.04 97.41 | 93.11 93.75 |
| Final sales Personal consumption | 101.94 | 97.99 | 99.35 | 99.31 | 94.84 | 100.39 | 97.41 | 93.75 |
| expenditures ..... | 103.07 | 103.22 | 100.38 | 105.11 | 99.69 | 106.36 | 101.74 | 102.73 |
| New autos ....................... | 95.25 | 95.86 | 93.83 | 96.91 | 89.70 | 100.20 | 96.61 | 96.70 |
| Net purchases of used autos $\qquad$ |  |  |  |  |  |  |  |  |
| Producers' durable equipment | 128.03 | 132.71 | 127.22 | 136.19 | 130.82 | 136.50 | 127.34 | 130.09 |
| New autos ....................... | 126.10 | 126.82 | 121.72 | 130.80 | 126.22 | 129.36 | 120.92 | 123.74 |
| Net purchases of used autos $\qquad$ |  |  |  |  |  |  |  |  |
| Net exports .......................... |  |  |  |  |  |  |  |  |
| Exports ............................ | 112.16 | 110.83 | 110.84 | 109.44 | 119.00 | 106.05 | 108.81 | 108.98 |
| Imports ............................ | 126.62 | 140.15 | 125.96 | 143.81 | 139.60 | 143.34 | 133.87 | 147.00 |
| Gross government investment | 102.75 | 98.19 | 115.71 | 103.02 | 82.28 | 100.78 | 106.68 | 88.33 |
| Change in business <br> inventories of new and used <br> autos $\qquad$ <br> New $\qquad$ <br> Used $\qquad$ |  |  |  |  |  |  |  |  |
|  |  |  | ..... | . | . | ...... |  |  |
|  |  |  |  |  | ... |  | ..... | $\ldots$ |
| Addenda: <br> Domestic output of new autos 1 $\qquad$ <br> Sales of imported new autos ${ }^{2}$ |  |  |  |  |  |  |  | $\begin{aligned} & 103.67 \\ & 112.63 \end{aligned}$ |
|  | 110.93 | 110.36 | 103.63 | 109.88 | 108.14 | 114.28 | 109.16 |  |
|  | 98.06 | 107.19 | 99.15 | 108.82 | 102.63 | 109.56 | 107.75 |  |

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

| Truck output ${ }^{1}$ | 144.61 | 157.51 | 146.38 | 152.43 | 147.62 | 157.14 | 172.86 | 173.71 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| a sales | 147.62 | 156.53 | 152.03 | 150.72 | 147.96 | 158.65 | 168.80 | 172.46 |
| Personal consumption expenditures |  |  |  | 119.17 | 113.36 | 6.05 | 33.49 |  |
| Producers' durable eq | 181.34 | 199.56 | 190.80 | 193.20 | 192.36 | 202.08 | 210.60 | 217.45 |
| Net exports Exports | 156.23 | 185.31 | 177.17 | 175.57 | 169.89 | 176.36 | 219.43 |  |
| Imports | 116.45 | 135.16 | 113.92 | 133.14 | 130.75 | 145.62 | 131.15 | 133.52 |
| Gross government investment | 91.90 | 105.17 | 82.80 | 97.68 | 109.59 | 120.72 | 92.70 | 95.39 |
| Change in business inventories $\qquad$ |  |  |  |  |  |  |  |  |

1. Includes new trucks only.
2. 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 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $1996$ | 1997 |  |  |  | $\begin{array}{\|c\|} \hline 1998 \\ \hline 1 \end{array}$ |
|  |  |  |  | 1 | 11 | III | N |  |
| Percent change at annual rate: <br> Gross domestic product | 2.8 | 3.8 | 4.3 | 4.9 | 3.3 | 3.1 | 3.7 | 5.4 |
| Percentage points at annual rates: |  |  |  |  |  |  |  |  |
| Personal consumption expenditures | 1.8 | 2.2 | 2.2 | 3.6 | . 6 | 3.8 | 1.7 | 4.1 |
| Durable goods. | . 4 | . 4 | . 3 | 1.1 | -. 5 | 1.4 | . 2 | 1.2 |
| Nondurable goods ......................... | 3 | 4 | 4 | . 9 | -. 4 | . 8 | $-2$ | 1.3 |
| Services ..................................... | 1.1 | 1.4 | 1.5 | 1.5 | 1.5 | 1.5 | 1.8 | 1.6 |
| Gross private domestic investment ... | 1.1 | 1.6 | . 2 | 2.4 | 2.5 | . 4 | 1.7 | 4.1 |
| Fixed investment. | 1.1 | 1.1 | . 4 | . 6 | 1.7 | 2.0 | . 3 | 2.4 |
| Nonresidential ............................... | . 9 | 1.0 | . 6 | . 4 | 1.4 | 1.9 | -. 1 | 1.8 |
| Structures ............................ | . | 1 | . 4 | -. 1 | -1 | . 2 | -1 | - 1 |
| Producers' durable equipment | . 8 | . 9 | 2 | . 5 | 1.6 | 1.7 | 0 | 1.9 |
| Residential .............................. | . 2 | 1 | -. 2 | . 1 | 3 | 1 | . 4 | 7 |
| Change in business inventories ....... | 0 | 6 | -. 2 | 1.8 | 8 | -1.6 | 1.4 | 1.7 |
| Net exports of goods and services ... | -. 2 | -. 3 | 1.8 | -1.0 | -. 4 | -1.3 | . 3 | -2.2 |
| Exports. | . 9 | 1.3 | 2.7 | 1.1 | 2.0 | . 5 | 1.0 | -. 1 |
| Goods ...................................... | 7 | 1.2 | 2.2 | 1.0 | 1.9 | . 3 | 1.1 | - 1 |
| Services ................................. | . 2 | 2 | . 4 | . 1 | . | . 2 | -. 2 | 0 |
| Imports ...................................... | -1.1 | -1.7 | -.8 | -2.1 | -2.5 | -1.7 | -7 | -2.1 |
| Goods ..................................................................... | -1.0 | -1.5 | -. 8 | -1.7 | -2.3 | -1.6 | $-7$ | -1.9 |
| Services .................................. | $-1$ | -. 2 | - | -. 5 | -. 2 | - 1 | 0 | -. 2 |
| Government consumption expenditures and gross investment | . 1 | 2 | 0 | -. 1 | . 6 | . 2 | . 1 | -. 6 |
| Federal ... | -. 1 | -. 1 | -. 4 | -. 4 | . 4 | -. 1 | -. 1 | -. 7 |
| National defense ........................ | -. 1 | -. 1 | -. 3 | -. 6 | . 3 | . | 0 | -. 9 |
| Nondelense .............................. | 0 | 0 | 0 | . 2 | 1 | $-1$ | -2 | . 2 |
| State and local .............................. | 2 | 3 | . 4 | 3 | . 1 | , | . 2 | . 1 |

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

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1996 | 1997 |  |  |  | 1998 |
|  |  |  | IV | 1 | 11 | III | N | 1 |
| Current dollars: |  |  |  |  |  |  |  |  |
| Gross domestic product | 28,752 | 30,161 | 29,243 | 29,715 | 30,030 | 30,295 | 30,602 | 31,026 |
| Gross national product $\qquad$ |  |  |  | 29,662 | 29,952 | 30,218 | 30,515 | 30,957 |
| Personal income | 24,457 | 25,660 | 24,835 | 25,268 | 25,525 | 25,756 | 26,087 | 26,446 |
| Disposable personal income | 21,117 | 21,969 | 21,373 | 21,689 | 21,865 | 22,034 | 22,285 | 22,513 |
| Personal consumption |  |  |  |  |  |  |  |  |
| expenditures ....... | 19,608 | 20,478 | 19,919 | 20,247 | 20,303 | 20,612 | 20,747 | 21,035 |
| Durable goods .... Nondurable | 2,389 | 2,461 | 2,395 | 2,466 | 2,409 | 2,488 | 2,480 | 2,551 |
| goods ............. | 5,779 | 5,943 | 5,854 | 5,945 | 5,901 | 5,969 | 5,955 | 6,018 |
| Services ............. | 11,441 | 12,074 | 11,669 | 11,836 | 11,993 | 12,154 | 12,312 | 12,465 |
| Chained (1992) dollars: |  |  |  |  |  |  |  |  |
| Gross domestic product $\qquad$ | 26,088 | 26,835 | 26,333 | 26,599 | 26,760 | 26,901 | 27,078 | 27,375 |
| Gross national product | 26,101 | 26,781 | 26,354 | 26,562 | 26,704 | 26,844 |  |  |
| Disposable personal |  |  |  | 26,562 | 26,704 | 26,844 | 27,013 | 27,327 |
| income ............... | 19,16 | 19,493 | 19,152 | 19,331 | 19,439 | 19,518 | 19,681 | 19,857 |
| Personal consumption |  |  |  |  |  |  |  |  |
| expenditures ....... | 17,750 | 18,170 | 17,848 | 18,046 | 18,051 | 18,258 | 18,323 | 18,553 |
| Durable goods .... | 2,301 | 2,410 | 2,316 | 2,389 | 2,351 | 2,447 | 2,452 | 2,534 |
| Nondurable goods $\qquad$ | 5,393 | 5,445 | 5,408 | 5,460 | 5,420 | 5,465 | 5,434 | 5,510 |
| Services ............. | 10,057 | 10,318 | 10,125 | 10,202 | 10,278 | 10,352 | 10,438 | 10,519 |
| Population (mid-period, thousands) $\qquad$ | 265,579 | 267,889 | 266,491 | 266,987 | 267,545 | 268,171 | 268,854 | 269,429 |

Table 8.4.-Auto Output
[Billions of dollars]

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\frac{1996}{\mathrm{~N}}$ | 1997 |  |  |  | $\begin{array}{\|c\|} \hline 1998 \\ \hline 1 \\ \hline \end{array}$ |
|  |  |  |  | 1 | II | III | IV |  |
| Auto output ............................... | 134.6 | 134.9 | 128.7 | 136.4 | 130.2 | 138.1 | 134.7 | 126.8 |
| Final sales | 140.0 | 134.7 | 138.0 | 137.9 | 131.1 | 137.4 | 132.6 | 127.6 |
| Personal consumption expenditures ...... | 141.3 | 140.8 | 138.4 | 145.2 | 136.7 | 144.0 | 137.3 | 138.7 |
| New autos .................................... | 86.1 | 86.8 | 85.3 | 87.9 | 81.3 | 90.7 | 87.2 | 87.1 |
| Net purchases of used autos ........... | 55.3 | 54.1 | 53.2 | 57.3 | 55.4 | 53.3 | 50.1 | 51.6 |
| Producers' durable equipment .............. | 45.3 | 48.4 | 45.9 | 48.8 | 47.4 | 50.4 | 47.0 | 47.9 |
| New autos .................................... | 79.2 | 79.8 | 76.9 | 82.5 | 79.5 | 81.4 | 75.9 | 77.5 |
| Net purchases of used autos ........... | -33.9 | -31.4 | $-31.1$ | -33.7 | -32.1 | -31.0 | -28.9 | -29.6 |
| Net exports ....................................... | -48.9 | -56.7 | -48.8 | -58.4 | -54.9 | -59.4 | -54.2 | -61.0 |
| Exports ......................................... | 17.0 | 16.9 | 16.8 | 16.6 | 18.1 | 16.2 | 16.6 | 16.6 |
| Imports ......................................... | 65.9 | 73.6 | 65.7 | 75.0 | 73.0 | 75.5 | 70.8 | 77.6 |
| Gross government investment .............. | 2.3 | 2.2 | 2.6 | 2.3 | 1.9 | 2.3 | 2.5 | 2.0 |
| Change in business inventories of new and used autos $\qquad$ | -5.4 | . 1 | $-9.3$ | -1.5 | -. 9 | . 7 | 2.2 | -. 8 |
| New | $-5.6$ | . 7 | -9.0 | -. 8 | . 3 | 1.1 | 2.3 | . 3 |
| Used ................................................ | . 2 | -. 6 | -. 4 | -. 6 | $-1.2$ | -. 4 | -. 1 | -1.1 |
| Addenda: |  |  |  |  |  |  |  |  |
| Domestic output of new autos ${ }^{1}$........... | 121.1 | 120.7 | 113.5 | 120.8 | 116.8 | 126.3 | 118.8 | 113.6 |
| Sales of imported new autos ${ }^{2}$............. | 58.2 | 63.7 | 59.2 | 64.8 | 61.1 | 65.1 | 63.8 | 66.6 | ment.

Table 8.6.-Truck Output
[Billions of dollars]

| Truck output ${ }^{1}$ | 136.7 | 149.4 | 138.5 | 145.0 | 140.2 | 149.3 | 163.1 | 163.6 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Final sales | 137.4 | 146.2 | 141.6 | 141.1 | 138.3 | 148.3 | 157.0 | 160.2 |
| Personal consumption expenditures ...... | 63.7 | 65.2 | 63.9 | 63.2 | 60.1 | 66.8 | 70.7 | 71.6 |
| Producers' durable equipment ... | 71.6 | 78.3 | 74.9 | 76.1 | 75.5 | 79.3 | 82.0 | 84.5 |
| Net exports | -4.7 | -5.0 | -3.2 | -5.4 | -5.4 | -6.7 | -2.5 | -2.9 |
| Exports | 9.0 | 10.9 | 10.2 | 10.2 | 10.0 | 10.4 | 13.0 | 12.9 |
| Imports ....................................... | 13.7 | 15.9 | 13.4 | 15.7 | 15.3 | 17.1 | 15.5 | 15.8 |
| Gross government investment .............. | 6.8 | 7.8 | 6.1 | 7.2 | 8.1 | 8.9 | 6.8 | 7.0 |
| Change in business inventories ........... | -. 7 | 3.2 | -3.1 | 3.8 | 1.8 | 1.0 | 6.0 | 3.4 |

1. Includes new trucks only.

Table 8.5.-Real Auto Output
[Billions of chained (1992) dollars]

|  | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1996 | 1997 |  |  |  | 1998 |
|  |  |  | IV | 1 | II | III | IV | 1 |
| Auto output | 119.9 | 120.0 | 113.7 | 119.7 | 116.8 | 122.1 | 121.6 | 113.2 |
| Final sales | 124.4 | 119.6 | 121.3 | 121.2 | 115.8 | 122.6 | 118.9 | 114.4 |
| Personal consumption expenditures | 121.2 | 121.4 | 118.0 | 123.6 | 117.2 | 125.0 | 119.6 | 120.8 |
| New autos ..... | 78.2 | 78.7 | 77.0 | 79.6 | 73.7 | 82.3 | 79.3 | 79.4 |
| Net purchases of used autos | 42.1 | 41.8 | 40.2 | 43.1 | 42.4 | 42.0 | 39.7 | 40.6 |
| Producers' durable equipment .............. | 45.1 | 46.8 | 44.9 | 48.0 | 46.1 | 48.1 | 44.9 | 45.9 |
| New autos ..................................... | 72.0 | 72.4 | 69.5 | 74.7 | 72.1 | 73.9 | 69.0 | 70.7 |
| Net purchases of used autos ........... | -26.6 | -25.6 | -24.6 | -26.6 | -25.9 | -25.8 | -24.2 | -24.8 |
| Net exports ...................................... | -43.6 | -50.1 | -43.4 | -52.0 | -48.7 | -52.3 | -47.4 | $-53.6$ |
| Exports | 16.0 | 15.8 | 15.8 | 15.6 | 17.0 | 15.1 | 15.5 | 15.5 |
| Imports ......................................... | 59.6 | 65.9 | 59.2 | 67.6 | 65.7 | 67.4 | 63.0 | 69.1 |
| Gross government investment ............. | 2.1 | 2.0 | 2.3 | 2.1 | 1.7 | 2.0 | 2.2 | 1.8 |
| Change in business inventories of new and used autos $\qquad$ | $-4.7$ | .3 | $-7.9$ | -1.8 | . 9 | -6 | 2.5 | -1.5 |
| New .................................................. | -5.2 | 1.1 | -8.1 | -1.0 | 2.3 | 0 | 2.9 | -. 2 |
| Used ................................................ | . 3 | -. 7 | 0 | -. 7 | -1.2 | $-.5$ | . 2 | -1.1 |
| Residual ............................................... | . 6 | . 4 | . 8 | . 5 | . 4 | . 5 | . 4 | . 4 |
| Addenda: |  |  |  |  |  |  |  |  |
| Domestic output of new autos ${ }^{1}$........... | 110.9 | 110.3 | 103.6 | 109.8 | 108.1 | 114.2 | 109.1 | 103.6 |
| Sales of imported new autos ${ }^{2}$............. | 52.9 | 57.8 | 53.5 | 58.7 | 55.3 | 59.1 | 58.1 | 60.7 |

Consists of final sales and change in business inventories of new autos assembled in the United States. 2. Consists of personal consumption expenditures, producers' durabie equipment, and gross government investment.
NOTE.-Chained (1992) dollar series are calculated as the product of the chain-lype quantity index and the 1992 current-dollar value of the corresponding series, divided by 100 . Because the formula for the chain-type quartity The residual line is the difference between the first line and the sum of the most detailed lines, exciuding the lines in the addenda.

Table 8.7.-Real Truck Output
[Bilions of chained (1992) dollars]

| Truck output ${ }^{\text {. .......................... }}$ | 121.1 | 131.9 | 122.6 | 127.6 | 123.6 | 131.6 | 144.7 | 145.5 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Final sales | 121.7 | 129.0 | 125.3 | 124.2 | 121.9 | 130.7 | 139.1 | 142.1 |
| Personal consumption expenditures ...... | 55.8 | 56.4 | 55.4 | 54.6 | 51.9 | 57.7 | 61.2 | 62.0 |
| Producers' durable equipment ......... | 63.7 | 70.0 | 67.0 | 67.8 | 67.5 | 70.9 | 73.9 | 76.3 |
| Net exports | -3.7 | -4.1 | -2.3 | -4.4 | -4.5 | -5.7 | -1.8 | -2.2 |
| Exports. | 8.7 | 10.3 | 9.8 | 9.8 | 9.4 | 9.8 | 12.2 | 12.0 |
| Imports | 12.4 | 14.4 | 12.1 | 14.2 | 13.9 | 15.5 | 14.0 | 14.2 |
| Gross government investment .............. | 6.1 | 6.9 | 5.5 | 6.4 | 7.2 | 8.0 | 6.1 | . 3 |
| Change in business inventories ............ | -. 6 | 3.0 | -2.9 | 3.6 | 1.7 | . 9 | 5.7 | 3.3 |
| Residual ... | -. 2 | -3 | -. 1 | -. 4 | -. 2 | -. 2 | , | -. 2 |

1. Includes new trucks only

NOTE.-Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100 . Because the formula for the chain-type quantity The residual line is the difference between the first line and the sum of the most detailed lines.

## 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 June 26, 1998 and include "preliminary" estimates for May 1998 and "revised" estimates for January-April 1998.

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

|  | 1996 | 1997 | 1997 |  |  |  |  |  |  |  |  | 1998 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. ${ }^{\text {r }}$ | Feb. ${ }^{\text {r }}$ | Mar. ${ }^{\text {r }}$ | Apr. ${ }^{\text {r }}$ | May ${ }^{\text {P }}$ |
| Personal income | 6,495.2 | 6,873.9 | 6,800.9 | 6,822.8 | 6,863.5 | 6,873.1 | 6,912.2 | 6,935.5 | 6,970.4 | 7,019.8 | 7,050.4 | 7,089.6 | 7,130.5 | 7,156.2 | 7,184.8 | 7,223.1 |
| Wage and salary disbursements | 3,632.5 | 3,877.4 | 3,822.1 | 3,835.1 | 3,867.6 | 3,870.0 | 3,902.3 | 3,916.1 | 3,943.6 | 3,989.9 | 4,007.9 | 4,038.7 | 4,069.6 | 4,080.6 | 4,097.4 | 4,121.7 |
| Private industries ................. | 2,989.9 | 3,212.1 | 3,161.2 | 3,173.1 | 3,204.5 | 3,204,6 | 3,234.5 | 3,246.2 | 3,271.7 | 3,316.0 | 3,332.5 | 3,358.9 | 3,387.1 | 3,396.8 | 3,411.4 | 3,433.7 |
| Commodity-producing industries ........................................ | 909.1 | 960.3 | 950.3 | 953.7 | 954.5 | 955.5 | 962.0 | 966.6 | 975.4 | 984.9 | 992.1 | 996.1 | 999.9 | 999.9 | 1,002.9 | 1,003.3 |
| Manufacturing ............................................................ | 674.7 | 706.0 | 699.5 | 700.3 | 701.2 | 701.5 | 706.5 | 710.0 | 717.8 | 724.4 | 728.1 | 729.6 | 732.0 | 733.3 | 732.6 | 732.5 |
| Distributive industries ..................................................... | 823.3 | 876.3 | 863.1 | 865.0 | 872.9 | 872.2 | 883.7 | 886.4 | 893.1 | 904.1 | 904.7 | 913.6 | 921.0 | 920.5 | 925.9 | 936.0 |
|  | 1,257.5 | 1,375.5 | 1,347.7 | 1,354.5 | 1,377.1 | 1,376.8 | 1,388.9 | 1,393.3 | 1,403.1 | 1,427.0 | 1,435.7 | 1,449.2 | 1,466.2 | 1,476.4 | 1,482.5 | 1,494.4 |
| Government .................................................................... | 642.6 | 665.3 | 660.9 | 661.9 | 663.1 | 665.4 | 667.8 | 669.8 | 671.9 | 673.9 | 675.4 | 679.8 | 682.5 | 683.8 | 686.0 | 688.0 |
| Other labor income ................................................................ | 407.6 | 416.6 | 414.4 | 415.3 | 415.6 | 416.6 | 417.6 | 418.9 | 420.1 | 421.4 | 422.6 | 423.9 | 425.1 | 426.3 | 427.5 | 428.7 |
| Proprietors' income with IVA and CCAdj ........................................... | 520.3 37.2 | 544.5 40.7 | 540.9 43.0 | 543.6 43.8 | 546.5 44.0 | 546.8 43.0 | 546.1 40.8 | 548.7 39.0 | 551.6 38.5 5 | 552.2 38.1 | 553.9 38.1 | 551.9 33.9 | $\begin{array}{r}553.6 \\ 30.5 \\ \hline\end{array}$ | $\begin{array}{r}558.0 \\ 28.6 \\ \hline\end{array}$ | 563.0 30.6 | 567.1 32.7 |
| Nonfarm ....................................................................................................................... | 483.1 | 503.8 | 497.9 | 499.8 | 502.4 | 503.9 | 505.3 | 509.6 | 513.1 | 514.1 | 515.8 | 518.0 | 523.1 | 529.4 | 532.4 | 534.3 |
| Rental income of persons with CCAdj | 146.3 | 147.9 | 149.3 | 148.9 | 147.8 | 147.4 | 148.5 | 148.2 | 146.6 | 145.5 | 145.0 | 144.4 | 144.1 | 143.4 | 145.2 | 147.8 |
| Personal dividend income. | 291.2 | 321.5 | 316.3 | 318.3 | 320.3 | 322.4 | 324.5 | 326.6 | 328.6 | 330.7 | 332.8 | 334.9 | 336.8 | 338.8 | 340.9 | 343.0 |
| Personal interest income | 735.7 | 768.6 | 763.4 | 766.0 | 768.9 | 771.0 | 772.5 | 774.3 | 776.3 | 778.3 | 780.5 | 782.9 | 785.5 | 787.7 | 789.7 | 791.6 |
| Transfer payments to persons | 1,068.0 | 1,121.1 | 1,114.6 | 1,116.6 | 1,119.7 | 1,122.1 | 1,125.9 | 1,129.0 | 1,131.5 | 1,132.9 | 1,140.0 | 1,149.3 | 1,154.4 | t,160.7 | 1,161.6 | 1,165.2 |
| Old-age, survivors, disability, and health insurance benefits ........ | 537.6 | 566.7 | 562.4 | 564.8 | 565.9 | 567.3 | 570.4 | 570.4 | 572.0 | 572.7 | 577.8 | 582.4 | 584.7 | 588.4 | 588.1 | 590.3 |
| Government unemployment insurance benefits ......................... | 22.0 | 21.8 | 22.0 | 21.9 | 21.9 | 21.7 | 21.4 | 21.6 | 21.4 | 21.4 | 21.6 | 21.3 | 21.2 | 21.3 | 21.1 | 21.3 |
| Other ............................................................................. | 508.4 | 532.7 | 530.2 | 529.9 | 531.9 | 533.1 | 534.1 | 537.0 | 538.1 | 538.8 | 540.6 | 545.6 | 548.4 | 551.1 | 552.3 | 553.6 |
| Less. Personal contributions for social insurance .......................... | 306.3 | 323.7 | 320.1 | 320.9 | 323.0 | 323.1 | 325.2 | 326.1 | 327.9 | 331.0 | 332.2 | 336.5 | 338.5 | 339.3 | 340.3 | 341.9 |
| $p$ Preliminary. <br> $r$ Revised. <br> CCAdj Capital consumption 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 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan.r | Feb. ${ }^{\text {r }}$ | Mar.' | Apr. ${ }^{\text {r }}$ | May ${ }^{\text {P }}$ |
|  | Billions of dollars, unless otherwise indicated |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Personal income | 6,495.2 | 6,873.9 | 6,800.9 | 6,822.8 | 6,863.5 | 6,873.1 | 6,912.2 | 6,935.5 | 6,970.4 | 7,019.8 | 7,050.4 | 7,089.6 | 7,130.5 | 7,156.2 | 7,184.8 | 7,223.1 |
| Less: Personal tax and nontax payments ...................................... | 886.9 | 988.7 | 970.4 | 978.3 | 988.9 | 991.2 | 999.3 | 1,003.5 | 1,012.1 | 1,024.4 | 1,029.7 | 1,050.5 | 1,062.8 | 1,065.9 | 1,072.3 | 1,082.7 |
| Equals: Disposable personal income | 5,608.3 | 5,885.2 | 5,830.5 | 5,844.5 | 5,874.5 | 5,881.9 | 5,913.0 | 5,932.0 | 5,958.3 | 5,995.3 | 6,020.8 | 6,039.0 | 6,067.6 | 6,090.3 | 6,112.6 | 6,140.4 |
| Less: Personal outiays ................................................................ | 5,368.8 | 5,658.5 | 5,592.3 | 5,592.7 | 5,623.5 | 5,690.4 | 5,699.3 | 5,712.6 | 5,735.8 | 5,752.4 | 5,778.8 | 5,815.7 | 5,847.9 | 5,870.1 | 5,890.8 | 5,926.6 |
| Personal consumption expenditures .......................................... | 5,207.6 | 5,485.8 | 5,422.0 | 5,422.4 | 5.451 .9 647.0 | $5,518.7$ <br> 670.8 | $5,525.8$ 670.5 | 5.537 .8 <br> 660.7 | 5,559.3 | $5,575.4$ 670.0 | 5,598.8 | 5,638.1 69 | 5,671.0 | $5,693.0$ 678.5 | $5,714.0$ 6802 | $\begin{array}{r}5,749.9 \\ \hline 9997\end{array}$ |
| Durable goods ...................................................................................................................... | 1,534.7 | 1,592.0 | 642.9 $1,577.0$ | 1,577.1 | 647.0 $1,582.6$ | 670.8 $1,597.6$ | 670.5 $1,599.8$ | 660.7 $1,604.9$ | 655.4 $1,604.8$ | 670.0 $1,600.9$ | 1,597.0 | 692.6 $1,611.4$ | 1,625.2 | 678.5 $1,628.0$ | 680.2 $1,636.4$ | 699.7 $1,643.4$ |
| Services ................................................................................................................ | 3,038.4 | 3,234.5 | 3,202.1 | 3,201.8 | 3,222.3 | 3,250.3 | 3,255.5 | 3,272.2 | 3,299.1 | 3,304.5 | 3,326.6 | 3,334.0 | 3,354.8 | 3,386.5 | 3,397.4 | 3,406.9 |
| Interest paid by persons $\qquad$ <br> Personal transfer payments to rest of worid $\qquad$ | 145.2 15.9 | 154.8 17.9 | 152.7 17.6 | 152.7 17.6 | 154.0 17.6 | 153.5 18.2 | 155.2 18.2 | 156.6 18.2 | 157.8 18.7 | $\begin{array}{r}158.3 \\ 18.7 \\ \hline\end{array}$ | $\begin{array}{r}161.3 \\ 18.7 \\ \hline\end{array}$ | 159.4 18.2 | 158.8 18.2 | 158.9 18.2 | 158.6 18.2 | 158.5 18.2 |
| Equals: Personal savings .......................................................... | 239.6 | 226.7 | 238.2 | 251.8 | 251.0 | 191.4 | 213.7 | 219.4 | 222.5 | 243.0 | 242.0 | 223.3 | 219.7 | 220.2 | 221.7 | 213.8 |
| Addenda: <br> Disposable personal income: <br> Billions of chained (1992) dollars ${ }^{1}$ $\qquad$ <br> Per capita: <br> Current dollars $\qquad$ <br> Chained (1992) dollars $\qquad$ <br> Population (thousands) $\qquad$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 5,076.9 | 5,221.9 | 5,185.5 | 5,198.7 | 5,218.3 | 5,214.8 | 5,239.8 | 5,247.8 | 5,264.7 | 5,293.6 | 5,316.1 | 5,331.4 | 5,350.8 | 5,367.8 | 5,379.9 | 5,394.7 |
|  | 21,117 | 21,969 | 21,808 | 21,845 | 21,941 | 21,951 | 22,049 | 22,102 | 22,183 | 22,299 | 22,373 | 22,428 | 22,521 | 22,590 | 22,657 | 22,744 |
|  | 19,116 | 19,493 | 19,396 | 19,431 | 19,490 | 19,462 | 19,539 | 19,553 | 19,601 | 19,689 | 19,754 | 19,800 | 19,860 | 19,910 | 19,941 | 19,981 |
|  | 265,579 | 267,889 | 267,354 | 267,541 | 267,741 | 267,952 | 268,171 | 268,391 | 268,594 | 268,859 | 269,108 | 269,263 | 269,423 | 269,602 | 269,791 | 269,984 |
| Personal consumption expenditures: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Billions of chained (1992) dollars $\qquad$ Durable goods | 4,714.1 | $\begin{array}{r} 4,867.5 \\ 645.5 \end{array}$ | $4,822.2$ 625.9 | $\begin{array}{r} 4,823.2 \\ 628.1 \end{array}$ | $\begin{array}{r} 4,842.9 \\ 633.0 \end{array}$ | $\begin{array}{r} 4,892.8 \\ 657.7 \end{array}$ | $4,896.8$ 659.9 | $4,899.0$ 650.9 | $4,912.2$ <br> 647.0 | 4,922.8 | $\begin{array}{r} 4,943.4 \\ 667.9 \end{array}$ | $4,977.5$ 686.7 | $5,001.0$ 686.2 | 5,017.6 | 5,029.1 | $5,051.6$ 699.2 |
| Durable goods | $\begin{array}{r} 611.1 \\ 1,432.3 \end{array}$ | $\begin{array}{r} 645.5 \\ 1,458.5 \end{array}$ | $\begin{array}{r} 625.9 \\ 1,446.3 \end{array}$ | 1,449.1 | $\begin{array}{r} 633.0 \\ 1,454.7 \end{array}$ | $\begin{array}{r} 657.7 \\ 1,466.0 \end{array}$ | 659.9 $1,464.8$ | $\begin{array}{r} 650.9 \\ 1,465.6 \end{array}$ | $\begin{array}{r} 647.0 \\ 1,464.0 \end{array}$ | $\begin{array}{r} 663.0 \\ 1,460.6 \end{array}$ | $\begin{array}{r} 667.9 \\ 1,458.1 \end{array}$ | $\begin{array}{r} 686.7 \\ 1,472.7 \end{array}$ | $\begin{array}{r} 686.2 \\ 1,486.6 \end{array}$ | $\begin{array}{r} 675.3 \\ 1,494.1 \end{array}$ | 676.5 $1,499.7$ | 699.2 1.498 .9 |
| Services .......................................................................................................... | 2,671.0 | 2,764.1 | 2,749.1 | 2,745.5 | 2,755.0 | 2,771.0 | 2,774.1 | 2,783.2 | 2,800.7 | 2,800.3 | 2,818.2 | 2,821.3 | 2,831.5 | 2,849.6 | 2,854.5 | 2,857.4 |
| Implicit price deflator, 1992=100 ............................................ | 110.47 | 112.70 | 112.44 | 112.42 | 112.58 | 112.79 | 112.85 | 113.04 | 113.17 | 113.26 | 113.26 | 113.27 | 113.40 | 113.46 | 113.62 | 113.82 |
| Personal saving as percentage of disposable personal income ${ }^{2}$..... | 4.3 | 3.9 | 4.1 | 4.3 | 4.3 | 3.3 | 3.6 | 3.7 | 3.7 | 4.1 | 4.0 | 3.7 | 3.6 | 3.6 | 3.6 | 3.5 |
|  | Percent change from preceding period |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Personal income, current dollars ............................................... | 5.6 | 5.8 | 0.2 | 0.3 | 0.6 | 0.1 | 0.6 | 0.3 | 0.5 | 0.7 | 0.4 | 0.6 | 0.6 | 0.4 | 0.4 | 0.5 |
| Disposable personal income: <br> Current dollars <br> Chained (1992) dollars $\qquad$ | 4.7 2.3 | 4.9 2.9 | .2 . | .2 .3 | . 5 | .1 -1 | .5 .5 | . 3 | .4 .3 | . 6 | . 4 | .3 .3 | . 5.4 | .4 .3 | 4 . | .5 . |
| Personal consumption expenditures: <br> Current dollars $\qquad$ <br> Chained (1992) dollars | 5.0 2.6 | 5.3 3.3 | . 21 | 0 | .5 .4 | 1.2 | . 11 | $0^{.2}$ | . 4 | .3 <br> . | . 4 . 4 | .7 .7 | .6 .5 | . 4 | .4 <br> .2 | .6 .4 |

[^53]
## Annual Estimates:

Except as noted, these tables are derived from the nipa tables published in the August 1997 Survey of Current Business; they are consistent with the most recent comprehensive and annual revisions.

Table B.3.-Gross Domestic Product by Industry, Current-Dollar and Real Estimates for 1994-96

|  | Billions of dollars |  |  | Billions of chained (1992) dollars |  |  |  | Billions of dollars |  |  | Billions of chained (1992) dollars |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1994 | 1995 | 1996 | 1994 | 1995 | 1996 |  | 1994 | 1995 | 1996 | 1994 | 1995 | 1996 |
| Gross domestic product | 6,947.0 | 7,265.4 | 7,636.0 | 6,610.7 | 6,742.1 | 6,928.4 | Transportation services | 22.1 | 23.0 | 24.0 | 21.7 | 23.2 | 24.0 |
| Privat |  |  |  |  | 5,921.4 |  | Communications ............................................. | 184.6 | 191.6 | 200.3 | 176.9 | 178.4 | 181.6 |
|  |  |  |  |  |  |  |  | $\begin{array}{r} 142.1 \\ 42.5 \end{array}$ | 174.5 | 50.6 | 38.8 | 41.7 | 141.2 40.4 |
| Agriculture, forestry, and fishing | 119.2 | 111.0 | 129.8 | 119.1 | 111.4 | 111.7 | Electric, gas, and sanitary services. | 194.2 | 202.0 | 210.0 | 193.1 | 199.6 | 207.0 |
| Farms ...................................... | 83.5 | 73.5 | 89.4 | 84.9 | 74.2 | 75.5 | Electic, gas, and samary services. |  |  |  |  |  |  |
| Agricultural services, forestry, and fishing .... | 35.7 | 37.5 | 40.5 | 34.9 | 37.0 | 37.6 | Wholesale trade .. | 468.0 | 484,4 | 516.8 | 448.6 | 457.5 | 493.3 |
| Mining | 94.9 | 99.8 | 113.6 | 102.5 | 108.4 | 101.9 | Retail trade | 615.3 | 637.6 | 667.9 | 601.2 | 622.5 | 648.5 |
| Metal mining | 5.9 | ${ }^{6} 6.8$ | ${ }^{6} .8$ | $\begin{array}{r}5.7 \\ 15 \\ \hline 15\end{array}$ | 5.5 | 6.3. |  |  |  |  |  |  |  |
| Coal mining ........................................ | 13.1 | 12.3 | 12.3 | 15.5 | 15.7 | 16.6 | Finance, insurance, and real estate ............. | 1,267.6 | 1,361.3 | 1,448.5 | 1,196.9 | 1,231.1 | 1,258.5 |
| Oil and gas extraction ............................ | $\begin{array}{r} 66.7 \\ 9.2 \end{array}$ | $\begin{array}{r} 71.0 \\ 9.6 \end{array}$ | $\begin{aligned} & 84.4 \\ & 10.2 \end{aligned}$ | 72.2 9.2 | 77.7 9.5 | 69.4 10.1 | Depository instituions ...................................... | 207.4 36.1 | 229.6 39.0 | 247.4 49.9 | 197.0 33.9 | 193.4 | 192.0 35.4 |
| melalic minerals, |  |  |  |  |  |  | Security and commodity brokers ..................................... | 78.5 | 79.5 | 90.0 | 83.0 | 81.9 | 92.2 |
| Construction | 268.7 | 286.4 | 306.1 | 249.8 | 254.1 | 264.3 | Insurance carriers ................................... | 108.8 | 126.5 | 136.6 | 91.3 | 105.1 | 110.1 |
|  | 1,216.1 |  |  | 1,193.2 | 1,273.7 | 1,323.7 | Insurance agents, brokers, and services ...... | 45.0 | 47.1 | 50.4 | 41.6 | 42.1 | 43.6 |
| Durable goods | 679.2 | 716.8 | 749.0 | 671.3 | 731.2 | 785.5 | Real estate .................. | 802.9 | 842.7 | 886.2 | 758.3 | 775.6 | 793.3 |
| Lumber and wood products | 38.4 | 40.7 | 41.4 | 29.8 | 31.6 | 33.6 | Nontarm housing services | 607.3 | 642.8 | 673.3 | 573.3 | 587.9 | 596.8 |
| Furniture and fixtures | 18.5 | 19.4 | 20.5 | 18.0 | 18.7 | 18.8 | Olter real estate | 195.6 | 199.9 | 212.9 | 185.0 | 187.7 | 6 |
| Stone, clay, and glass products | 28.8 | 30.7 | 32.7 | 27.0 | 27.7 | 29.1 |  | - | 2.2 | -12.0 | 12.9 | 12.6 | 12.6 |
| Primary metal industries ........... | 46.3 | 52.0 | 50.6 | 45.0 | 44.4 | 46.8 | Services | 1,350.4 | 1,440.3 | 1,539.5 | 1,256.5 | 1,298.8 | 1,342.9 |
| Fabricated melal products | 84.2 | 89.5 | 98.2 | 84.5 | 89.7 | 94.0 | Hotels and other lodging places ................. | 57.4 | 60.6 | 63.7 | 54.4 | 55.4 | 55.8 |
| Industrial machinery and equipment ........ | 122.3 | 142.4 | 150.2 | 131.5 | 164.5 | 186.1 | Personal services ................................... | 45.8 | 46.6 | 49.1 | 42.6 | 42.4 | 43.3 |
| Electronic and other electric equipment | 132.9 | 134.0 | 143.8 | 145.8 | 175.6 | 217.4 | Business services .................................. | 256.0 | 283.3 | 318.5 | 247.1 | 271.3 | 295.7 |
| Motor vehicles and equipment ............... | 87.4 | 87.3 | 85.1 | 78.0 | 79.3 | 76.1 | Auto repair, services, and parking | 59.3 | 61.1 | 65.0 | 53.3 | 53.3 | 55.3 |
| Other transportation equipment ............... | 49.5 | 46.9 | 49.7 | 47.6 | 43.8 | 44.5 | Miscellaneous repair services .................... | 19.2 | 20.7 | 22.5 | 16.7 | 17.0 | 15.9 |
| Instruments and related products ........... | 48.7 | 49.7 | 52.3 | 45.1 | 42.6 | 38.3 | Motion pictures ...................................... | 23.0 | 25.9 | 29.9 | 21.8 | 23.9 | 26.2 |
| Miscellaneous manufacturing industries ... | 22.2 | 24.3 | 24.6 | 21.5 | 22.8 | 23.3 | Amusement and recreation services ........... | 51.4 | 56.2 | 60.8 | 47.5 | 49.7 | 51.6 |
| Nondurable goods ................................. | 536.9 | 569.5 | 583.1 | 522.0 | 543.2 | 541.0 | Health services ....................................... | 410.2 | 428.9 | 447.0 | 369.7 | 371.6 | 376.6 |
| Food and kindred products | 109.6 | 118.7 | 122.6 | 106.5 | 120.9 | 112.9 | Legal services | 93.8 | 96.5 | 100.0 | 86.0 | 85.5 | 85.1 |
| Tobacco products ............................... | 16.3 | 17.6 | 18.1 | 22.3 | 24.3 | 23.9 | Educational services ............................... | 52.3 | 55.1 | 58.2 | 48.9 | 49.6 | 50.7 |
| Textile mill products | 25.4 | 23.6. | 25.5 | 27.3 | 25.4 | 26.6 | Social services ..................................... | 43.2 | 46.7 | 49.3 | 41.6 | 43.7 | 44.9 |
| Apparel and other textile products | 28.2 | 27.3 | 26.6 | 28.3 | 28.5 | 26.9 | Membership organizations ........................ | 45.1 | 47.0 | 48.9 | 42.1 | 42.5 | 43.1 |
| Paper and allied products ............. | 51.3 | 59.9 | 57.1 | 52.1 | 45.4 | 47.3 | Other services | 182.6 | 199.9 | 215.2 | 175.4 | 184.6 | 192.9 |
| Printing and publishing ..... | 86.0 | 85.0 | 90.4 | 78.0 | 77.5 | 74.3 | Private households | 11.0 | 11.8 | 11.5 | 10.4 | 10.8 | 10.1 |
| Chemicals and allied products | 140.6 | 155.9 | 157.8 | 131.2 | 138.9 | 142.2 |  |  |  |  |  |  |  |
| Petroleum and coal products | 30.4 | 30.2 | 30.1 49 | 27.6 | 42.2 | 33.8 50 |  | 14.6 | -28.2 | -59.9 | 13.9 | -26.3 | $-54.7$ |
| Rubber and mastics Leather and leather products | 44.4 4.7 | 46.1 5.1 | 5.2 | -4.4 |  | 4.8 | Government | 933.5 | 964.1 | 996.3 | 878.3 | 877.4 | 874.1 |
| Transportation and public utilities | 598.7 | 622.4 | 645.3 | 584.1 | 593.8 | 608.9 | Federal | 324.9 | 326.2 | 331.5 | 306.9 | 297.1 | 290.6 |
| Transportation ........................... | 219.9 | 228.7 | 235.1 | 214.3 | 216.0 | 220.8 | General gvernment | 275.2 | 275.5 | 281.4 | 258.4 | 248.1 | 240.9 |
| Railroad transportation | 24.2 | 24.5 | 25.3 | 25.9 | 27.7 | 31.0 | Government enterprises .... | 49.7 | 50.7 | 50.2 | 48.6 | 49.0 | 49.7 |
| Local and interurban passenger transit | 11.4 | ${ }^{12.4}$ | 13.6 | 11.0 | 12.0 | 12.2 |  |  |  |  |  |  |  |
| Trucking and warehousing ..................... | 95.0 | 97.5 | 92.2 | 88.7 | 87.4 | 80.3 107 | State and local $\qquad$ | 608.6 557.5 | 637.9 583.4 | 664.7 | 571.3 524.2 | 5828 | 5853.4 |
|  | 10.9 51.7 | 10.8 54.9 | 11.2 63.2 | 10.8 51.4 | 11.0 49.8 | 10.7 59.0 | Government enterprises ................................................... | 51.1 | 54.5 | 57.1 | 47.1 | 48.0 | 48.2 |
| Pipelines, except natural gas .................. | 4.6 | 5.7 | 5.5 | 4.8 | 5.4 | 5.0 | Not allocated by industry ${ }^{2}$............................. |  |  |  | -60.4 | -87.9 | -101.1 |

1. The current-dolar statistical discrepancy equals gross domestic product (GDP) measured as the sum of expenditures less gross domestic income-inar is, GDP measured as the costs incurred and profits eamed in domestic production. The chained (1992) doliar staisisical discrepancy equals the current-dolar discrepancy deflated by the mpiciit price deflator for gross domestic product.
2. Equals GDP in chained (1992) dollars less the statistical discrepancy and the sum of GPO of the detailed
industries. industries.

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

|  | Billions of dollars |  |  | Bilions of chained (1992) dollars |  |  |  | Billions of dollars |  |  | Bilions of chained (1992) dollars |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1994 | 1995 | 1996 | 1994 | 1995 | 1996 |  | 1994 | 1995 | 1996 | 1994 | 1995 | 1996 |
| Personal consumption expenditures ...................... | 4,717.0 | 4,957.7 | 5,207.6 | 4,486.0 | 4,595.3 | 4,714.1 | Brokerage charges and investment counseling (s.) ................. | $\begin{gathered} 370.4 \\ 36.2 \end{gathered}$ | $\begin{gathered} 389.1 \\ 38.8 \end{gathered}$ | $\begin{array}{r} 421.1 \\ 47.2 \end{array}$ | $\begin{array}{r} 352.1 \\ 37.8 \end{array}$ | $\begin{array}{r} 350.7 \\ 41.8 \end{array}$ | $\begin{gathered} 363.6 \\ 50.0 \end{gathered}$ |
| Food and tobacco <br> Food purchased for off-premise consumption (n.d.) | $\begin{aligned} & 761.7 \\ & 451.6 \end{aligned}$ | $\begin{aligned} & 783.8 \\ & 462.2 \end{aligned}$ | 805.7 478.4 | $\begin{aligned} & 735.0 \\ & 434.5 \end{aligned}$ | $\begin{aligned} & 737.9 \\ & 433.4 \end{aligned}$ | $\begin{aligned} & 736.5 \\ & 434.7 \end{aligned}$ | Bank service charges, trust services, and safe deposit | 31.6 | 33.9 | 47.2 |  | 27.8 |  |
| Purchased meals and beverages' (n.d.) | 254.3 | 264.1 | 268.7 | 245.1 | 248.7 | 246.6 | oy inancial |  | 3.9 | 37.3 | 27.5 | 27.8 | 28.9 |
| Food furrished to employees (including miliary) $n$, d .) | 8.1 | 8.4 | 8.7 | 7.8 | 7.9 | 8.0 | intermediaries except life insurance cartiers and private |  |  |  |  |  |  |
| Food produced and consumed on farms (n.d.) ........ | ${ }^{4 .} 5$ | 4.4 |  | 4.5 | 5 | ${ }_{46}{ }^{4}$ |  | 151.5 | 159.8 | 169.9 | 146.5 | 141.9 | 143.9 |
| Tobacco products (n.d). ................................. | 47.3 | 48.7 | 49.6 | 47.2 | 47.4 | 46.8 | Expense of handling life insurance ${ }^{17}$ (s.) | 72.6 | 75.4 | 79.9 | 68.1 | 67.9 | 68.5 |
| Addenda: Food excluding alconolic beverages (n.d) ........ | 633.6 | 652.0 | 669.9 | 608.7 | 610.2 | 608.7 |  | 48.8 | 49.1 | 52.2 | 45.3 | 44.0 | 45.2 |
| Alcoholic beverages purchased for oft-premise consumption (n.d.) |  |  |  |  |  |  |  | 11.1 | 12.2 | 12.8 | 10.1 | 10.5 | 10.4 |
|  | 537.9 | 54.9 28.2 | $57.3$ | $\begin{gathered} 53.7 \\ 25.6 \end{gathered}$ | $\begin{gathered} 54.5 \\ 25.9 \end{gathered}$ | $\begin{array}{r} 55.5 \\ 25.5 \end{array}$ | Other ${ }^{18}$ (s.) .................................................... | 18.5 | 19.9 | 21.8 | 17.1 | 17.6 | 18.7 |
| Clothing, accessories, and jewelry | 312.7 | 323.4 | 336.3 | 308.5 | 321.8 | 335.3 | Transportation | 542.2 | 572.3 | 602.2 | 515.3 | 8.0 | 540.3 |
| Shoes (n.d.) | 36.0 | 36.8 | 38.1 | 35.7 | 36.6 | 37.6 | ser-operated tran New aulos (d) | 502.6 | ${ }^{537} 8$ | ${ }_{8561} 5$ | 476.6 | 4887 | 497.7 782 |
| Clothing and accessories except shoes ${ }^{2}$ | 211.6 | 217.7 | 226.0 | 211.2 | 220.6 | 229.9 | Net purchases of used autos (d.) | 44.1 | 52.4 | 55.3 | 37.5 | 40.8 | 42.1 |
| Women's and children's (n.6.) ......... | ${ }^{137.5}$ | 141.3 | 145.8 | 137.0 | 144.2 | 150.7 | Other motor vehicles $\langle\mathrm{d}$.$) )......)$ | 76.8 | 79.4 | 82.1 | 71.4 | 71.7 | 72.5 |
| Men's and boys' (n.d.) ................. | 74.1 | 76.4 | 80.2 | 74.1 | 76.4 | 79.2 | Tires, tubes, accessories, and other parts ( d .) | 34.5 | 35.8 | 37.9 | 35.1 | 36.2 | 38.3 |
| Standard clothing issued to military personnel (n. d) ....... Cleaning, storage and repair of cothing and shoes (s.) ... |  |  |  |  |  |  | Repair, greasing, washing, paaking, storage, rental, and |  |  |  |  |  |  |
| Cleaning, storage, and repair of clothing and shoes (s.) Jewelry and watches (d.) | $\begin{aligned} & 11.6 \\ & 37.7 \end{aligned}$ | $\begin{aligned} & 12.3 \\ & 39.3 \end{aligned}$ | $\begin{aligned} & 12.3 \\ & 41.6 \end{aligned}$ | 11.0 35.6 | $\begin{aligned} & 11.5 \\ & 36.8 \end{aligned}$ | 11.3 39.7 | leasing (s.) | 116.4 | 128.7 | 140.1 | 108.5 | 116.5 | 123.3 |
| Other ${ }^{3}$ (s.) ............ | 15.6 | 17.1 | 18.1 | 14.7 | 16.0 | 16.6 | Gasoline and of (n.C.) -......ad | $\begin{array}{r} 109.4 \\ \hline \end{array}$ | $\begin{gathered} 14.4 \\ 2.8 \end{gathered}$ | ${ }_{2}^{122.6}$ | 10.8 | ${ }_{21} 11.1$ | 144.1 2.5 |
| Personal care | 68.4 | 71.9 | 75.7 | 65.5 | 67.9 | 70.1 | Insurance ${ }^{19}$ (s.) .-......................................... | 27.5 | 29.4 | 30.9 | 25.6 | 26.0 | 26.2 |
| Toiet articles and preparations (n.d.) | 45.3 | 47.2 | 49.9 | 43.7 | 45.0 | 47.0 | Purchased local transportation ................................... | 8.9 | 9.2 | 10.1 | 8.6 | 8.5 | 8.5 |
| Barbershops, beauty parlors, and heath clubs (s.) ... | 23.0 | 24.7 | 25.7 | 21.8 | 22.9 | 23.0 | Mass transit systems (s.) | 5.9 | 6.0 | 6.6 |  | 5.5 | 5.6 |
| Housing | 712.7 | 750.3 | 787.2 | 67 | 688.2 | 0.2 | Purchased interciy transp | 30.7 | 33.0 | 34.4 | 30.1 | 31.7 | 34.2 |
| Owner-occupied nonfarm dwellings space rent ${ }^{4}$ (s.) | 507.0 | 532.2 | 558.3 | 479.6 | 487.2 | 495.3 | Railway (s.).... | 7 | ${ }^{8}$ | 8 | 7 | 7 | 7 |
| Tenant-occupied noniarm dwellings rent ${ }^{5}$ (s.). | 174.0 | 184.6 | 193.6 | 165.2 | 171.1 | 174.9 | Bus (s.) | 1 | 1.3 | 1.3 | 1.1 | 1.4 | 4 |
| Rental value of farm dwellings (s.) ............................... | 5.8 | 5.9 | 6.1 | 5.2 | 5.2 | 5.1 | Airifine (s). | 25.8 | 27.7 | 28.2 | 25.5 | 26.8 | 28.8 |
| Other ${ }^{6}$ (s.) $)$........................................................ | 26.0 | 27 | 29.1 | 24.3 | 24.8 | 25.0 | Other ${ }^{20}(\mathrm{~s}$.) | 3.2 | 3.3 | 4.0 | 2.8 | 2.8 | 3.3 |
| Household operation | 535.0 | 562.8 | 591.9 | 514.5 | 533.6 | 548.4 | Recreation. | 370.2 | 402.5 | 431.1 | 365.2 | 395.7 | 424.4 |
| Furniture, including mattresses and bedsprings (d.) | 45.9 | 48.0 | 49.6 | 43.2 | 44.2 | 44.6 | Books and maps (d.) | 20.6 | 22.1 | 23.2 | 19.6 | 20.6 | 20.8 |
| Kitchen and other household appliances ${ }^{7}$ (d.) ... | 25.6 | 27.2 | 27.8 | 25.0 | 26.6 | 27.1 | Magazines, newspapers, and sheet music (n.d.) | 24.5 | 25.5 | 26.5 | 22.9 | 22.9 | 22.7 |
| China, glassware, tableware, and utensils ( d .) | 24.0 | 25.3 | 27.4 | 23.5 | 25.0 | 26.9 | Nondurable toys and sport supplies (n.d.) | 39.7 | 42.2 | 45.4 | 38.9 | 1.4 | 3.9 |
| Other durable house furnishings ${ }^{8}$ (d.) | 52.3 | 54.5 | 58.2 | 51.4 | 53.1 | 56.1 | Wheel goods, spots and photographic equipment, boats, |  |  |  |  |  |  |
| Semidurable house furnishings ${ }^{9}$ (n.d.) ...................... | 27.2 | 28.9 | 30.1 | 25.7 | 26.9 | 28.2 | and pleasure aircraft (d.) | 35.6 | 39.1 | 42.0 | 34.8 | 37.7 | 40.3 |
| Cleaning and polishing preparations, and miscelaneous household supplies and paper products (n) di) |  |  |  |  |  |  | Video and audio products, computing equipment, and |  |  |  |  |  |  |
| household supplies and paper products (n. d) | 50.8 | 52.3 | 54.5 | 50.2 | 50.0 | 50.6 | musical instruments (d.) | 78.5 | 85.2 | 89.7 | 87.4 | 101.8 | 119.5 |
| Stationery and writing supplies (n.d.) ....... | 15.1 | 15.8 | 17.0 | 14.4 | 14.4 | 14.8 | Radio and television repair (s.) | 4.5 | 4.9 | 5.7 | 4.2 | 4.5 | 4.5 |
| Household utilities | 163.8 | 168.5 | 177.9 | 156.3 | 159.4 | 163.1 | Flowers, seeds, and potted plants (n.d.) | ${ }^{13.4}$ | 13.9 | 14.9 | 13.4 | 13.2 | 14.4 |
| Electricity (s.) . | 84.2 | 88.0 | 90.3 | 82.6 | 84.3 | 85.2 | Admissions to specified spectator amusements ................ | 19.0 | 20.2 | 22.1 | 17.8 | 18.2 | 18.9 |
| Gas (s.) | 32.4 | 31.5 | 34.9 | 30.0 | 30.7 | 32.7 | Motion picture theaters (s.) | 5.6 | 6.0 | . 3 | 5.2 | 5.4 | 5.4 |
| Water and other sanitary services (s.) | 36.6 | 38.8 | 41.1 | 33.0 | 33.8 | 34.6 | Legitimate theaters and opera, and entertainments of |  |  |  |  |  |  |
| Fuel oil and coal (n.d.) | 10.5 | 10.2 | 11.6 | 10.7 | 10.5 | 10.6 | nonprofit institutions (except athletics) (s.) ....... | 8.2 | 8.7 | 9.3 | 7.7 | 7.9 | 8.0 |
| Telephone and telegraph (s.) | 82.6 | 90.2 | 96.9 | 79.6 | 86.6 | 91.1 | Spectator sports ${ }^{21}$ (s.) | 5.2 | 5.5 | 6.4 | 4.9 | 5.0 | 5.5 |
| Domesic service (s.) | 11.9 | 12.8 | 12.5 | 11.2 | 11.7 | 11.0 | Clubs and fraternal organizations ${ }^{22}$ (5.) | 11.8 | 12.7 | 13.0 | 11.2 | 11.5 | 11.8 |
| Other ${ }^{10}$ (s.) ............. | 35.8 | 39.4 | 40.1 | 34.2 | 35.9 | 35.3 | Commercial participant amusements ${ }^{23}$ (s.) .... | 36.2 | 41.5 | 46.2 | 34.1 | 38.0 | 41.1 |
| Medical care | 826.1 | 871.6 | 912.8 | 751.0 | 766.2 | 782.4 | Pari-mutuel net receipts (s.) $\text { Other }{ }^{24}(\mathrm{~s} .)$ | 3.3 83.1 | 91.9 | 3.5 99.6 | 3.1 79.1 | 85.5 | 3.1 89.3 |
| Drug preparations and sundries ${ }^{11}$ (n.d.) | 81.6 | 85.7 | 90.9 | ${ }^{76.7}$ | 79.1 | 81.7 |  |  |  |  |  |  |  |
| Ophthalmic products and orthopedic appliances (d.) | 12.9 | 13.1 | 13.9 | 12.3 | 12.2 | 12.6 | Education and research | 104.7 | 112.2 | 119.6 | 96.8 | 99.4 | 102.7 |
| Prysicians (s.) | 180.0 | 191.4 | 196.5 | 162.4 | 186.1 | 169.3 | Higher education ${ }^{25}$ (s.) | 59.0 | ${ }^{62.2}$ | ${ }^{65.2}$ | 53.1 | 53.7 | 54.0 |
| Dentists (s.) | 43.9 | 47.6 | 50.9 | 39.8 | 41.1 | 42.0 | Nursery, elementary, and secondary schools ${ }^{26}$ (s.) | 21.4 | 22.8 | 24.0 | 20.4 | 20.8 | 21.7 |
| Other protessional sevices ${ }^{12}$ (s.) | 95.7 | 104.4 | 110.2 | 39.2 | 95.6 | 99.1 | Other ${ }^{27}$ (s.) ...... | 24.4 | 27.2 | 30.3 | 23.4 | 25.0 | 27.2 |
|  | 357.0 298.1 | 375.9 310.6 | 394.2 3251 | 3761.5 276.9 | ${ }_{278.5}^{336.6}$ | 343.1 284.4 | Religious and weliare activities ${ }^{28}$ (s.) | 131.2 | 139.8 | 150.5 | 125.6 | 128.6 | 136.6 |
| Hospitals | 200.2 | 207.9 |  |  |  |  |  |  |  |  |  |  |  |
| Nonporoit (s.). | 20.2 | 207.9 34.5 | 217.3 | 187.8 | 18.2 | 191.8 | Foreign travel and other, net | -18.3 | -22.1 | -26.5 | -16.2 | -19.5 | -21.5 |
| Proprietary (s.) Government (s.) | 65.8 | 34.5 68.2 | 70.7 | 29.2 59.9 | 60.0 | 60.7 | Foreign travel by U. S. residents (s.) | 50.1 | 51.9 | 4.9 | 48.8 | 8.9 | 50.8 |
| Nursing homes (s.) | 658.9 | 68.2 | 76.1 | 54.6 | 58.1 | 60.7 58.7 | Expenditures abroad by U. S. residents (n.S.) ... | 2.7 |  | 2.6 | 2.8 | 2.4 | 2.4 |
| eath insurance | 55.0 | 53.6 | 56.3 | 40.0 | 37.5 | 36.9 | $\text { ess. } \operatorname{ex}$ | 69.7 | 75.2 | 82.7 |  |  |  |
| Medical care and hospitalization ${ }^{14}(\mathrm{~s}$. | 42.9 | 40.7 | 41.8 3 |  | 35.2 | 34.7 | Less. Personal remitances in kind to nonresidents (n.d.) | 1.4 | 1.4 | 1.2 | 1.3 | 1.3 | 1.1 |
| Workers' compensation ${ }^{16}$ (s.) .................................... | 9.4 | 10.0 | 11.3 | 2.3 | 1.8 | 1.8 | Residual |  |  |  | -5.7 | -10.6 | -17.8 |

1. Consists of purchases (incuuding tips) of meals and beverages from retail, sevvice, and amusement estabishments, hotels, dining and butiet cars, schools, school fraternities, institutions, clubs, and industrial lunchrooms. Includes meals and beverages consumed both on-and off-premise.
2. Includes luggage.
3. Consists of walch, clock, and jewelry repairs, costume and dress suit rental, and miscelianeous personal serv-
4. Consists of rent for space and for heating and plumbing facilities, water heaters, lighting fixtures, kitchen cabinets, linoleum, storm windows and doors, window screens, and screen doors, but excludes rent tor appliances and furniture and purchases of fuel and electriciy
5. Consists of space rent (see footrole 4) and rent for appliances, furnishings, and furniture.

Consists of transient hotels, motels, clubs, schoois, and other group housing.
7. Consists of reftigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, room air condilioners, sewing machines, vacuum cleaners, and other appliances.
8. Includes such house fumishings as floor coverings, comforters, quilts, blankets, pillows, picture frames, mirrors, art products, portable lamps, and clocks. Alss includes writing equipment and hand, power, and garden tools.
. Clides lamp shades brooms, and br ushes includes lamp shades, brooms, and brushes.
ostage and express charges premiums for tre and thet inoure furnishings, al po ary less tonse expenses, dends, and miscellaneous hous, iehold operation sevrices.
ices. 12. Consists of osteopathic physicians, chiropractors, private duty nurses, chiropodists, pociatists, and others providing health and alied sevices, not elsewhere classified.
13. Consists of (1) current expencitures (including consumption of fixed capita) of nonprofit hospitals and nursing homes, and (2) payments by patients to proprietary and government hospitals and nursing homes.
14. Consists of (1) premiums, less benefits and dividends, for heatith, hospitalization, and accidental death and dismemberment insurance provided by commercial insurance carriers, and (2) administrative expenses (including con-
sumption of fixed capital of Blue Cross and Blue Shield plans and of other independent prepaid and selt- n . sumption of fixed capilal) of Blue Cross and Blue Shield plans and of other independent prepaid and selt-insured heath plans.
5. Consists of premiums, less benefits and dividends, for income loss insurance.
16. Consists of premmiums, less benefits and dividends, tor privately administered workers compensation.
7. Consists of (1) operating expenses of life insurance carriers and private noninsured pension plans, and (2) carriers to accident and heatth insurance.
18. Consists of current expenditures (inciuding consumption of fixed capital) of trade unions and protessional associations, employment agency fees, money order fees, spending for classified advertisements, tax return preparation senvices, and other personal business services.
19. Consists of premiums, less benefits and dividends, for motor venicie insurance.
20. Consists of baguage charges coastal and indand waterway tace it
2. Consists of bagageg, charges, coastal and inland waterway tares, travel agents' fees, and airport bus fares.
21. Consists of admissions to professional and amateur athletic events and to racetracks.
22. Consists of dues and fees excluding insurance premiums.
23. Consists of billiard parbors; bowling alleys; dancing, fiding, shooting, skating, and swimming places; amusement
devices and parks; golf courses; sightseeing buses and guices; private lyjing operations; casino gambling; and other devices and parks; golf courses; sightseeing buses and guides; private ilying operations; casino gambling; and other
commercial particioant amusements. commercial participant amusements.
24. Consists of net receipts of lotteries and expenditures for purchases of pets and pet care sevvices, cable TV, film processing, photographic studios, sporting and recreation camps, video cassette rentals, and recreational senices, not elsewhere classified.
25. For private institutions, equals current expendiures (inclucing consumption of fixed capital) less receiptssuch as hose from meals, rooms, and enteraninments accountied for separately in consumer expenditures, and less expendiures for research and deveiopment financed under conitracis or grans. For government institutions, quals student payments of tution. such as those from meals, rooms, and entertainments-accounted for separately in consumer expenditures. For covernment institulions, equals student payments of tuition. Excludes child day care sevices, which are included in religious and weliare activities.
27. Consists of (1) lees paid to commercial, business, trade, and correspondence schools and for educational services, not elsewhere classified, and (2) curfent expenditures (including consumption of fixed capital) by research organizations and foundations for education and research.
28. For nonprofit institutions, equals current expenditures (including consumption of fixed capital) of religious, social welfare, foreign relief, and political organizations, museums, libraries, and foundations. The expenditures are net of receipls-such as those from meals, rooms, and entertainments-accounted for separately in consumer expenditures, and excludes relief payments within the United States and expenditures by foundations for education
Notes--Consumer durable goods are designated (d.), nondurable goods (n.d.), and services (s.)
Estimates of toreign travel by U. S. residents (line 108) expenditures were $\$ 0.3$ billion in 1981. Beginning with 1984, estimates of oreign travel by U. S. residents inclucde substantialiy improved estimates of U. S. residents oreign travel and passenger fare expenditures. Estimates of expenditures in the United States by nonresidents (line
110) include, beginning with 1981, nonresidents' student and medical care expenditures in the United States. Suden 110) include, beginning with 1981, nonresidents' student and medical care expenditures in the United States. Student
expenditures were $\$ 2.2$ billion and medical expenditures were $\$ 0.4$ billion in 1981. Beginning with 1984 estimates expenditures were $\$ 2.2$ bilion, and medical expenditures were $\$ 0.4$ billion in 1981 . Beginning with 1984, estimates expenditures. Expenditures in the United States by nonresidents are subtracted trom total personal consumption ex penditures (line 110) because they are included in detailed type of expenditure estimates elsewhere in personal consumption expenditures.
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.

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

|  | Billions of doliars |  |  | Billions of chained (1992) dollars |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1994 | 1995 | 1996 | 1994 | 1995 | 1996 |
| Private purchases of structures ........ | 463.6 | 478.4 | 517.0 | 432.8 | 430.0 | 453.7 |
| Nonresidential | 184.5 | 200.6 | 215.2 | 172.5 | 179.9 | 188.7 |
| New | 184.3 | 200.2 | 214.7 | 172.2 | 179.5 | 188.2 |
| Nonresidential buildings, excluding farm | 125.5 | 140.8 | 156.1 | 116.9 | 126.1 | 136.7 |
| Industrial. | 28.9 | 32.5 | 32.1 | 27.0 | 29.1 | 28.1 |
| Commercial | 61.9 | 70.8 | 77.6 | 57.7 | 63.4 | 68.0 |
| Office buildings ' ........................ | 25.8 | 29.8 | 32.1 | 24.1 | 26.7 | 28.2 |
| Other ${ }^{2}$................................... | 36.1 | 41.0 | 45.5 | 33.6 | 36.7 | 39.8 |
| Religious. | 3.8 | 4.2 | 4.4 | 3.5 | 3.8 | 3.9 |
| Educational | 5.6 | 6.2 | 7.5 | 5.2 | 5.6 | 6.6 |
| Hospital and institutional | 13.7 | 12.5 | 13.4 | 12.7 | 11.2 | 11.7 |
| Other ${ }^{3}$............................ | 11.6 | 14.5 | 21.1 | 10.8 | 13.0 | 18.5 |
| Utilities. | 32.0 | 33.2 | 33.3 | 29.9 | 30.0 | 29.3 |
| Railroads .................................... | 3.3 | 3.5 | 4.6 | 3.0 | 3.1 | 3.9 |
| Telecommunications ...................... | 10.1 | 11.0 | 11.9 | 9.6 | 10.1 | 10.4 |
| Electric light and power .................. | 13.0 | 12.3 | 11.0 | 12.1 | 11.0 | 9.8 |
| Gas ............t.......................... | 4.6 | 5.5 | 4.7 | 4.2 | 5.0 | 4.2 |
| Petroleum pipelines ......................... | 1.0 | . 9 | 1.0 | . 9 | . 8 | . 9 |
| Farm | 3.2 | 3.0 | 3.7 | 3.0 | 2.7 | 3.2 |
| Mining exploration, shatts, and wells ..... | 16.7 | 16.3 | 16.1 | 15.8 | 14.3 | 13.9 |
| Petroleum and natural gas .............. | 14.7 | 14.8 | 14.8 | 14.0 | 13.0 | 12.7 |
| Other ........................................ | 1.9 | 1.5 | 1.3 | 1.8 | 1.3 | 1.1 |
| Other ${ }^{4}$........................................... | 6.9 | 6.9 | 5.7 | 6.6 | 6.3 | 5.0 |
| Brokers' commissions on sale of structures $\qquad$ | 1.5 | 1.6 | 1.8 | 1.4 | 1.5 | 1.6 |
| Net purchases of used structures ............. | -1.2 | -1.3 | -1.3 | -1.2 | -1.1 | -1.2 |
| Residential ............................................ | 279.1 | 277.8 | 301.7 | 260.3 | 250.0 | 265.0 |
| New | 248.5 | 246.9 | 267.0 | 230.8 | 220.8 | 233.6 |
| New housing units .............................. | 177.2 | 174.4 | 192.1 | 162.0 | 153.1 | 165.2 |
| Permanent site ............................ | 167.9 | 163.1 | 179.4 | 153.7 | 143.5 | 154.8 |
| Single-family structures ................ | 153.8 | 145.2 | 159.1 | 140.1 | 126.9 | 136.6 |
| Multifamily structures ................... | 14.1 | 17.9 | 20.3 | 13.6 | 16.9 | 18.6 |
| Mobile homes ................................ | 9.3 | 11.3 | 12.6 | 8.3 | 9.5 | 10.3 |
| Improvements ................................. | 71.0 | 72.0 | 74.4 | 68.4 | 67.3 | 67.7 |
| Other ${ }^{5}$........................................... | 3 | . 5 | . 6 | 3 | . 4 | . 5 |
| Brokers' commissions on sale of structures $\qquad$ | 31.6 | 32.1 | 36.3 | 30.4 | 30.3 | 32.7 |
| Net purchases of used structures ............. | -1.0 | -1.1 | -1.6 | -. 9 | -1.0 | -1.4 |
| Residual ................................................ | ....... | ......... | ........... | . 3 | -. 1 | . 3 |

1. Consists of office buildings, except those constructed at industrial sites and those constructed by utilities for
their own use.
2. Consists of stores, restaurants, garages, service stations, warehouses, mobile structures, and other buildings
used for commiercial purposes.
3. Consisis 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. elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.
4. Consists primarily of streets, dams and reservoirs, sewer and water facilities, parks, and airfields.
. Consists primarily of dormitories, fraternity and sorority houses, and nurses' homes
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-dolar estimates are

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

|  | Billions of dollars |  |  | Billions of chained (1992) dollars |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1994 | 1995 | 1996 | 1994 | 1995 | 1996 |
| Private purchases of producers' durable equipment $\qquad$ | 483.0 | 529.6 | 573.7 | 483.5 | 535.2 | 593.1 |
| Nonresidential equipment | 476.1 | 522.4 | 566.2 | 476.8 | 528.3 | 586.0 |
| Information processing and related equipment | 152.1 | 172.8 | 195.1 | 165.1 | 201.8 | 253.1 |
| Office, computing, and accounting machinery | 59.3 | 73.5 | 88.1 | 73.9 | 108.1 | 164.2 |
| Computers and peripheral equipment ${ }^{1}$......... | 51.8 | 65.6 | 78.7 | 67.2 | 102.8 | 160.8 |
| Other | 7.5 | 7.9 | 9.3 | 7.3 | 7.5 | 9.0 |
| Communication equipment | 52.8 | 59.4 | 65.9 | 53.7 | 62.0 | 69.9 |
| Instruments | 22.1 | 22.4 | 23.4 | 21.2 | 21.2 | 21.8 |
| Photocopy and related equipment | 17.9 | 17.6 | 17.7 | 17.3 | 16.6 | 16.4 |
| Industrial equipment | 109.3 | 121.5 | 127.5 | 105.5 | 113.4 | 117.0 |
| Fabricated metal products | 10.5 | 11.1 | 11.7 | 10.4 | 10.6 | 11.0 |
| Engines and turbines.. | 4.8 | 4.2 | 4.0 | 4.6 | 4.0 | 3.7 |
| Metalworking machinery | 24.4 | 28.2 | 29.6 | 23.3 | 26.0 | 26.6 |
| Special industry machinery, n.e.c. | 26.9 | 31.2 | 32.8 | 25.9 | 29.0 | 29.9 |
| General industrial, including materiais handling, equipment | 23.6 | 25.8 | 28.5 | 22.6 | 24.0 | 26.0 |
| Electrical transmission, distribution, and industrial apparatus | 19.0 | 20.9 | 20.9 | 18.6 | 19.8 | 19.7 |
| Transportation and related equipment | 118.6 | 125.7 | 134.5 | 113.2 | 118.9 | 125.0 |
| Trucks, buses, and truck trailers | 55.0 | 63.3 | 68.9 | 50.6 | 56.7 | 61.3 |
| Autos | 48.0 | 42.3 | 45.3 | 47.8 | 43.4 | 45.1 |
| Aircraft | 8.9 | 12.8 | 13.4 | 8.4 | 11.6 | 11.8 |
| Ships and boats | 1.5 | 1.5 | 1.6 | 1.5 | 1.4 | 1.4 |
| Rairoad equipment ...................................... | 5.1 | 5.7 | 5.3 | 4.9 | 5.2 | 4.6 |
| Other equipment | 99.9 | 106.9 | 113.7 | 96.0 | 100.3 | 104.6 |
| Furniture and fixtures | 25.6 | 28.1 | 30.2 | 24.5 | 26.2 | 27.4 |
| Tractors | 9.9 | 10.4 | 10.9 | 9.5 | 9.8 | 10.2 |
| Agricultural machinery, except tractors ..... | 9.7 | 10.4 | 10.9 | 9.2 | 9.6 | 9.9 |
| Construction machinery, except tractors .......... | 12.0 | 13.5 | 14.4 | 11.4 | 12.4 | 13.0 |
| Mining and oilfield machinery | 1.5 | 1.8 | 2.3 | 1.5 | 1.7 | 2.1 |
| Service industry machinery ...... | 13.4 | 14.4 | 15.2 | 13.0 | 13.5 | 14.0 |
| Electrical equipment, n.e.c. | 10.7 | 10.8 | 11.1 | 10.6 | 10.4 | 10.8 |
| Other .................................................... | 16.9 | 17.5 | 18.6 | 16.3 | 16.5 | 17.2 |
| Less: Sale of equipment scrap, excluding autos | 3.7 | 4.5 | 4.6 | 3.1 | 3.4 | 3.8 |
| Residential equipment | 6.9 | 7.2 | 7.5 | 6.7 | 7.0 | 7.1 |
| Residual |  |  | , | -1.4 | -10.3 | $-33.8$ |
| Addenda: |  |  |  |  |  |  |
| Private purchases of producers' durable equipment | 483.0 | 529.6 | 573.7 |  |  |  |
| Less: Dealers' margin on used equipment | 4.9 | 5.3 | 5.8 |  |  |  |
| Net purchases of used equipment from |  |  | 5.8 |  |  |  |
| government. | 1.0 | 1.1 | 1.2 |  |  |  |
| Plus: Net sales of used equipment. | 31.3 | 37.6 | 39.7 |  |  |  |
| Net exports of used equipment. | 1.5 | 6. | . 7 | ........ | ........ | ........ |
| Sale of equipment scrap .............. | 3.8 | 4.6 | 4.6 |  |  | ........ |
| Equals: Private purchases of new equipment ....... | 513.7 | 566.0 | 611.8 | ......... |  | ......... |

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 ndexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines. n.e.c. Not elsewhere classified.

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

|  | Compensation |  |  | Wage and salary accruals |  |  |  | Compensation |  |  | Wage and salary accruals |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1994 | 1995 | 1996 | 1994 | 1995 | 1996 |  | 1994 | 1995 | 1996 | 1994 | 1995 | 1996 |
| Total | 4,012,002 | 4,215,434 | 4,426,912 | 3,254,030 | 3,442,583 | 3,833,641 | Communications | 67,070 | 71,112 | 75,153 | 55,320 | 58,933 | 62,279 |
|  |  |  |  |  |  |  | Telephone and telegraph | 51,679 | 53,701 | 56,202 | 42,517 | 44,315 | 46,361 |
| Domestic industries ................................. | 4,014,482 | 4,217,968 | 4,429,472 | 3,256,510 | 3,445,117 | 3,636,201 | Radio and television ........ | 15,391 | 17,411 | 18,951 | 12,803 | 14,618 | 15,918 |
|  |  |  |  |  |  |  | Electric, gas, and sanitary services | 53,856 | 54,741 | 54,946 | 42,894 | 43,727 | 43,978 |
| Private industries | 3,213,814 | 3,392,629 | 3,574,191 | 2,654,320 | 2,822,137 | 2,9 | Wholesale trade | 259,828 | 276,202 | 289,438 | 217,964 | 234,467 | 246,452 |
| Agriculture, forestry, and fishing ........ | 34,780 | 37,011 | 39,619 | 29,852 | 31,915 | 34,476 | Wholesale | 25,88 | 276,202 | 20,408 | 21, |  | 246,452 |
| Farms <br> Agricultural services, forestry, and | 14,477 | 15,588 | 16,385 | 12,325 | 13,309 | 14,163 | Retail trade | 365,722 | 383,120 | 399,951 | 313,776 | 329,936 | 345,994 |
| fishing ...................................... | 20,303 | 21,423 | 23,234 | 17,527 | 18,606 | 20,313 | Finance, insurance, and real estate .... | 310,211 | 324,894 | 350,180 | 260,045 | 273,124 | 296,112 |
| Mining | 32,656 | 32,892 | 33,678 | 26,378 | 26,843 | 27,644 | Depository institutions ..................... | 77,101 | 80,243 | 83,793 | 62,949 | 65,664 | 69,013 |
| Metal mining | 32,791 | 32,892 3,145 | 33,678 | 26,378 2,187 | 26,843 2,518 | 27,644 2,707 | Nondepository institutions ................ | 21,474 | 21,677 | 25,089 | 18,087 | 18,317 | 21,223 |
| Coal mining | 6,375 | 6,174 | 5,974 | 4,993 | 4,884 | 4,739 | Security and commodity brokers ........ | 53,798 70378 | 59,450 72,737 | 68,973 75871 | 46,857 58,148 | 51,967 60,125 | 60,688 63 |
| Oil and gas extraction | 19,069 | 18,929 | 19,539 | 15,606 | 15,628 | 16,240 | insurance carriers $\qquad$ Insurance agents, brokers, and | ,378 | ,137 | 1 | 8 | 25 | , 79 |
| Nonmetallic minerals, except fuels ..... | 4,421 | 4,644 | 4,807 | 3,592 | 3,813 | 3,958 | service ........................... | 29,514 | 31,008 | 32,828 | 25,039 | 26,384 | 28,031 |
| Construction | 182,016 | 193,746 | 209,279 | 147,425 | 157,684 | 172,234 | Real estate $\qquad$ <br> Holding and other investment offices | 41,284 16,662 | 42,182 17,597 | 44,906 18,720 | 34,567 14,398 | 35,442 $+5,225$ | 37,910 16,168 |
| Manufac |  |  |  |  | 651,750 |  | , |  |  |  |  |  | 68 |
| Durable goods | 7926,844 | 816,85 505167 | 839,754 521,750 | 625,496 379,616 | 398,272 | 6716,061 | Services ....................... | 970,992 | 1,051,394 | 1,125,269 | 821,544 | 894,648 | 964,556 |
| Lumber and wood products | .23,018 | 23,802 | 24,832 | 18,495 | 19,401 | 20,459 | Hotels and other lodging places | 34,231 | 35,886 | 37,676 | 28,966 | 30,557 | 32,322 |
| Furniture and fixtures ......... | 14,927 | 15,443 | 15,754 | 11,986 | 12,584 | 12,964 | Personal services | 22,439 | 23,495 | 24,609 | 3 | 20,405 | 18 |
| Stone, clay, and glass products .. | 21,564 | 22,129 | 22,920 | 17,054 | 17,706 | 18,548 | Business services. | 168 | 193 | 221,473 | 142,292 | 165,300 | , 526 |
| Primary metal industries .................... | 36,102 | 37,261 | 37,888 | 26,841 | 27,990 | 28,866 | Auto repair, services, and parking | 25 | 27 | 30 | 22,053 | 4 | 212 |
| Fabricated metal products ................. | 56,398 | 58,594 | 60, 161 | 44,496 | 46,794 | 48,553 | Miscellaneous repair sevvices | 10,222 | 11, | 12 | 8,709 | 0 | ,455 |
| Industrial machinery and equipment ... | 95,407 | 100,891 | 105,182 | 76,720 | 82,191 | 86,528 | Motion piclures | 14,426 | 16,837 | 18,956 | 12,224 | 14,399 | 89 |
| Electronic and other electric |  |  |  |  |  |  | Amusement and | 31,264 | 34,526 |  |  | 29,150 | 31,764 |
| equipment | 72,726 | 77,181 | 80,895 | 58,302 | 62,681 | 66,179 | Health services | 325,041 | 344,680 | 359,179 | 271,678 | 289;564 | 303,790 |
| Motor vehicles and equipment | 61,771 | 65,047 | 65,911 | 42,384 | 44,886 | 46,377 | Legal services .............................. | 56,886 | 58,333 | 60,452 | 48,407 | 49,761 | 51,905 |
| Other transportation equipment | 47,367 | 46,243 | 47,105 | 36,861 | 36,172 | 37,186 | Educational services ....................... | 49,079 | 51,755 | 54,601 | 41,294 | 43,697 | 46,503 |
| Instruments and related products ..... | 44,806 | 45,579 | 47,745 | 35,960 | 37,013 | 39,158 | social services and membership organizations | 86,121 | 91,565 | 95,877 | 73,364 |  |  |
| Miscellaneous manufacturing |  |  |  |  |  |  | organizations ...................................... | 42,375 | 45,862 | 48,350 | 35,109 | 38,282 | 40,766 |
| Nondurable goods | 12,758 305190 | 12,997 311686 | 13,357 318,004 | 20,517 | 10,854 253,478 | 259,006 | Membership organizations | 43,746 | 45,703 | 47,527 | 38,255 | 40,064 | 41,983 |
| Nondurable goods $\qquad$ Food and kindred products | 305,190 59,381 | 311,686 61,042 | 318,004 62,422 | 245,880 47,614 | 253,478 49 | 159,006 50 | Other services ${ }^{1}$................. | 136,059 | 149,531 | 161,263 | 116,205 | 128,432 | 139,316 |
| Tobacco products ............................ | 2,768 | 2,949 | 3,014 | 2,062 | 2,215 | 2,268 | Private households ... | 11,035 | 11,821 | 11,457 | 10,790 | 11,563 | 11,207 |
| Textile mill products | 19,274 | 18,956 | 18,744 | 15,840 | 15,697 | 15,544 |  |  |  |  |  |  |  |
| Apparel and other textile products | 21,352 | 20,996 | 20,379 | 17,442 | 17,322 | 16,816 | Government ....................................... | 800,668 | 825,339 | 855,281 | 602,190 | 622,980 | 642,594 |
| Paper and allied products | 32,236 | 32,936 | 33,681 | 26,230 | 27,058 | 27,672 | Federal ........................................ | 258,006 | 258,051 | 264,853 | 173,413 | 175,045 | 177,228 |
| Printing and publishing .... | 58,652 | 60,387 | 62,308 | 48,193 | 50,087 | 51,718 | General government ...................... | 208,312 | 207,288 | 212,849 | 139,744 | 140,708 | 142,038 |
| Chemicals and allied products ........... | 63,653 | 65,393 | 67,538 | 50,743 | 52,582 | 54,411 | Civilian | 123,976 | 123,427 | 125,174 | 84,864 | 84,540 | 85,541 |
| Petroleum and coal products ............ | 10,769 | 10,834 | 10,738 | 7,796 | 7,837 | 7,791 | Military ${ }^{2}$................................ | 84,336 | 83,861 | 87,675 | 54,880 | 56,168 | 56,497 |
| Rubber and miscellaneous plastics |  |  |  |  |  |  | Government enterprises ................ | 49,694 | 50,763 | 52,004 | 33,669 | 34,337 | 35,190 |
| products ................................... | 34,133 | 35,322 | 36,478 | 27,527 | 28,784 | 29,803 | State and local ............................... | 542,662 | 567,288 | 590,428 | 428,777 | 447,935 | 465,366 |
| Leather and leather products ............. | 2,972 | 2,871 | 2,722 | 2,433 | 2,369 | 2,237 | General government $\qquad$ | $\begin{aligned} & 506,154 \\ & 265457 \end{aligned}$ | $\begin{aligned} & 529,188 \\ & 279,024 \end{aligned}$ | $\begin{aligned} & 551,031 \\ & 299,665 \end{aligned}$ | 399,489 207,472 | 417,381 217,962 | 433,845 228.252 |
| Transportation and public utilities | 265,575 | 276,517 | 287,023 | 241,840 | 221,770 | 231,072 | Other | 240,697 | 250,164 | 258,366 | 192,017 | 199,419 | 205,593 |
| Transportation ........................... | 144,649 | 150,664 | 156,924 | 113,626 | 119,110 | 124,815 | Government enterprises ................ | 36,508 | 38,100 | 39,397 | 29,288 | 30,554 | 31,521 |
| Railroad transportation ................. | 15,346 | 15,313 | 15,525 | 11,249 | 11,271 | 11,422 | Rest of the world | -2,480 | -2,534 | -2,560 | -2,480 | -2,534 | -2,560 |
| Local and interurban passenger transit | 8,911 | 9,374 | 10,101 | 7,292 | 7,731 | 8,381 | Receipts from the rest of the world | 1,239 | 1,323 | 1,338 | 1,239 | 1,323 | 1,338 |
| Trucking and warehousing .. | 63,763 | 66,914 | 60,838 | 49,750 | 52,594 | 47,040 | Less. Payments to the rest of the world ${ }^{3}$ | 3,719 | 3,857 | 3,898 | 3,719 | 3,857 | 3,898 |
| Water transportation .................... | 7.757 | 7,843 | 7,895 | 6,238 | 6,323 | 6,429 |  |  |  |  |  |  |  |
| Transportation by air ... | 34,424 | 35,714 | 46,492 | 27,189 | 28,339 | 38,220 | Addenda: |  |  |  |  |  |  |
| Pipelines, except natural gas ......... | 1,126 13 | 1,051 | 1,007 15,066 | 929 10979 | 869 11983 | +829 | Households and institutions | $\begin{gathered} 312,741 \\ 2972798 \end{gathered}$ | $\left.\begin{array}{\|} 331,760 \\ 3134144 \end{array} \right\rvert\,$ |  |  |  |  |
| Transportation services ................. | 13,322 | 14,455 | 15,066 | 10,979 | 11,983 | 12,494 | Nonfarm business ................................... | 2,972,798 | 3,134,144 | $3,303,173$ | $\ldots$ | .............. | .............. |

[^54]Table B.8.-Employment by Industry
[Thousands]

|  | Full-ime and part-time employment |  |  | Persons engaged in production ${ }^{1}$ |  |  |  | Full-time and part-time employment |  |  | Persons engaged in production ${ }^{1}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1994 | 1995 | 1996 | 1994 | 1995 | 1996 |  | 1994 | 1995 | 1996 | 1994 | 1995 | 1996 |
| Total | 121,695 | 124,602 | 126,992 | 118,560 | 121,370 | 123,666 | Transportation senvices $\qquad$ Tommunications | $\begin{array}{r} 459 \\ 1093 \end{array}$ | $\begin{array}{r} 423 \\ 1.307 \end{array}$ | $\begin{array}{r}\text { 1,341 } \\ \\ \hline\end{array}$ | 392 $\mathbf{1}, 192$ | 419 1,219 | $\begin{array}{r} 434 \\ 1 \end{array}$ |
| Domestic industries | 122,258 | 125,171 | 127,543 | 119,042 | 121,858 | 124,151 | Telephone and telegraph.... | 996 | 915 | 936 | 844 | . 851 | 873 |
|  |  |  |  |  |  |  | Radio and relevision ....... | 377 | 392 | 411 | 348 | 368 | 385 |
| Private industries | 100,326 | 103,195 | 105,596 | 100,750 | 103,531 | 105,947 | Electric, gas, and sanitary services ........... | 933 | 906 | 882 | 931 | 909 | 878 |
| Agriculture, lorestry, and fishing $\qquad$ Farms $\qquad$ | $\begin{gathered} 1,936 \\ 840 \end{gathered}$ | 2,004 | 2,069 860 | $\begin{aligned} & 3,488 \\ & 1,791 \end{aligned}$ | 3,199 1,810 | $\begin{array}{r} 3,300 \\ 7,818 \end{array}$ | Wholesale trade | 6,235 | 6,475 | 6,558 | 6,324 | 6,559 | 6,589 |
| Agricultural senvices, forestry, and fishing ...... | 1,096 | 1,136 | 1,209 | 1,357 | 1,389 | 1,482 | Retail trade | 21,159 | 21,867 | 22,256 | 18,897 | 19,476 | 19,866 |
| Mining . | 606 | 587 | 583 | 607 | 590 | 585 | Finance, insurance, and real estate .............. | 7,021 | 6,926 | 7,051 | 7,251 | 7,216 | 7,315 |
| Metal mining ..... | $\begin{array}{r} 49 \\ 113 \end{array}$ | 52 106 | 54 99 | $\begin{array}{r}49 \\ 110 \\ \hline 10\end{array}$ | 52 103 | 54 <br> 97 | Deposition institutions ............................. | 2,068 | 2,023 | 2,018 | 1,973 | 1,937 | 1,923 |
| Oil and gas extraction | 339 | 321 | 321 | 345 | 327 | 327 | Nondepositiory institutions, ....................... | 488 543 | 463 <br> 554 | 513 582 | 485 592 | ${ }_{6}^{466}$ | 506 648 |
| Nonmetallic minerals, except fuels ............... | 105 | 108 | 109 | 103 | 108 | 108 | Security and commodity brokers $\qquad$ Insurance carriers | $\begin{array}{r}543 \\ \hline 1.522\end{array}$ | $\begin{array}{r}554 \\ \hline 1.497\end{array}$ | 582 1,503 | $\begin{array}{r}592 \\ 1,468 \\ \hline\end{array}$ | $\begin{array}{r}622 \\ 1,449 \\ \hline\end{array}$ | 648 1,447 |
| Construction | 5,197 | 5,383 | 5,669 | 6,406 | 6,654 | 6,954 | Insurance agents, brokers, and service ......... | 723 | 732 | 746 | 853 | 856 | 873 |
|  |  |  |  |  |  |  | Real estate ...................... | 1,422 | 1.410 | 1,441 | 1,635 | 1,648 | 1,680 |
| Manutacturing | 18,428 | 18,592 | 18,574 | 18,445 | 18,613 | 18,577 | Holding and other investment offices..... | 255 | 247 | 248 | 245 | 238 | 238 |
| Durable goods ................................. | 10,507 | 10,722 | 10,834 | 10,584 | 10,802 | 10,911 | Services | 33,684 | 35,186 | 36,544 | 33,627 | 35,048 | 36,442 |
| Lumber and wood products $\qquad$ Furniture and fixtures | 776 505 | 790 512 | 801 506 | 835 <br> 515 | 85 525 | ${ }_{521}^{858}$ | Servies Hotels and other iodging places... | 1,712 | 1,754 | 1,731 | 1,549 | 1,587 | 1,625 |
| Stone, clay, and glass products.... | 535 | 542 | 547 | 544 | 550 | 558 | Personal serices ........................ | 1,276 | 1,300 | 1,317 | 1,725 | 1,776 | 1,805 |
| Primary metal industries ........................ | 697 | 708 | 709 | 693 | 701 | 707 | Business services ..................... | 6,352 | 6,935 | 7,484 | 6,538 | 7,109 | 7,664 |
| Fabricaled metal products ................... | 1,396 | 1,443 | 1,452. | 1,390 | 1,441 | 1,446 | Auto repair, services, and parking ...... | 1,075 | 1,132 | 1,205 | 1,338 | 1,362 | 1,480 |
| Industrial machinery and equipment ......... | 2,000 | 2,069 | 2,115 | 1,996 | 2,083 | 2,100 | Miscellaneous repair services ............. | 350 | 374 | 389 | 568 | 591 | 573 |
| Electronic and other electric equipment ..... | 1,582 | 1,626 | 1,658 | 1,573 | 1,616 | 1,653 | Motion pictures ................................. | 458 | 506 | 553 | 498 | 543 | 583 |
| Motor vehicles and equipment................. | 900 | 969 | 967 | 895 | 952 | 960 | Amusement and recreation services ............. | 1,421 | 1.519 | 1,593 | 1,264 | 1,327 | 1,420 |
| Other transporation equipment ............... | 852 | 817 | 820 | 850 | 816 | 819 | Heallh services ............................... | 9,318 | 9,568 | 9,809 | 8,677 | 8,903 | 9,168 |
| Instruments and related products ........... | 860 | ${ }_{841} 8$ | 855 | ${ }_{440}$ | 834 | 850 | Legal services ...................................... | ${ }^{1}, 059$ | 1,056 | ${ }^{1}, 063$ | 1,184 | 1,173 | 1,147 |
|  | 7.921 | 7,870 | 7,740 | 7.861 | 7.811 | 7.666 | Educational services .............................. | 2,024 | 2,075 | 2,141 | 1,860 | 1,915 | 1,986 |
| Food and kindred products.... | 1,683 | 1,688 | 1,697 | 1,654 | 1,659 | 1,664 | Social sevvices and membership | 4478 | 4637 |  |  |  |  |
| Tobacco products ............................... | 43 | 42 | 42 | 43 | 42 | 42 | Social sevices .................. | 2,328 | 2,454 | 2,534 | 2,563 | 2,689 | 2,772 |
| Textile mill products, .-...................... | 681 | ${ }_{964}^{664}$ | 888 | ${ }_{698}^{676}$ | ${ }_{6}^{661}$ | ${ }_{881}^{631}$ | Membership organizations .... | 2,150 | 2,183 | 2,226 | 1,788 | 1,815 | 1,851 |
| Apparel and other textile products | ${ }_{693}^{982}$ | 946 692 | 888 | ${ }_{686} 988$ | ${ }_{686}$ | 877 | Other services ${ }^{2}$.-w............. | 2,877 | 3,049 | 3,193 | 3,254 | 3,439 | 3,572 |
| Printing and publishing ............................. | 1,566 | 1,570 | 1,565 | 1,551 | 1,560 | 1,536 | Private households .......................... | 1,284 | 1,281 | 1,246 | 21 | 819 | 796 |
| Chemicals and allied products ................. | 1,056 | 1,039 | 1,032 | 1,039 | 1,032 | 1,024 | Government | 21.932 | 21.976 | 21.947 | 18,292 | 18327 | 18204 |
| Perroleum and coal producis ................. | 147 | 143 | 139 | 145 | 142 | 138 | Federal ..... | 5,720 | 5,560 | 5,357 | 4,661 | 4,530 | 4,368 |
| Rubber and miscellaneous plastics | 954 |  |  |  | 967 |  | Generai government | 4,748 | 4,573 | 4,366 | 3,867 | 3,725 | 3,562 |
| Leather and leather products...................... | 116 | 108 | 98 | 118 | 110 | 102 | Civilian | 2,100 | 2,026 | ${ }^{1,952}$ | 2,052 | 1.984 | 1,912 |
|  |  |  |  |  |  |  |  | 2.648 | 2,547 | 2,414 | 1,815 | 1,741 | 1,650 |
| Transportation and public utilities ................. | 6.060 | 6,175 | 6,292 | 6,045 | 6,176 | 6,318 | Government enterprises ......................... | 972 | ${ }^{987}$ | ${ }^{991}$ | 794 | ${ }^{13} 895$ | ${ }_{1}^{806}$ |
| Transportaion ......................................... | 3,834 | 3,962 | 4,063 | 3,922 | 4,048 | 4,182 | State and local ...................................... | 16,242 | 16,416 | 16,590 | 13,631 | 13,797 | 13,836 |
| Railroad transportation | 233 | 232 | 224 | 220 | 220 | 212 | General government. | 15,295 | 15,485 | 15,655 | 12,754 | 12,910 | 12,945 |
| Local and interuban passenger transit ...... | 407 | 420 | 440 | 437 | 431 | 444 | Education ............. | 8,20 | 8.389 | 8,542 | 6,635 | 6,770 | 6,791 |
| Trucking and warehousing ....................... | 1,843 | 1,916 | 1,658 | 1,977 | 2,054 | 1,854 |  | 7.075 | 7,096 | 7,113 | 6,119 | 6,140 | 6,154 |
| Water transporation ............. | 179 | 178 | 177 | 175 | 178 | 174 | Government enterprises ........................ | 917 | 931 | 935 | 877 | 887 | 891 |
|  | 17 | ${ }^{75}$ | +14 | 7 | 15 | 1,050 |  | -563 | -569 | -551 | -482 | -488 | -485 |

[^55]3. Includes Coast Guard
4. Beginning with 193s, includes estimates of foreign protessional workers and undocumented Mexican migratory workers emphoyed temporarily in the United States.
NOTE.-Estimates in this table are based on the 1987 Standard Industrial Classification (SIC).

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

|  | Dollars |  |  | Thousands |  |  |  | Dollars |  |  | Thousands |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Wages and salaries per full-time equivalent |  |  | Fuiltime equivalent employees |  |  |  | Wages and salaries per full-time equivalent |  |  | Full-ime equivalent employees |  |  |
|  | 1994 | 1995 | 1996 | 1994 | 1995 | 1996 |  | 1994 | 1995 | 1996 | 1994 | 1995 | 1996 |
| Total ${ }^{1}$ | 30,131 | 31,032 | 32,121 | 107,996 | 110,935 | 113,125 | Transportation services $\qquad$ | $\begin{aligned} & 29,593 \\ & 46.802 \end{aligned}$ | $\begin{aligned} & 30,884 \\ & 49.316 \end{aligned}$ | $\begin{aligned} & 31,551 \\ & 50,716 \end{aligned}$ | 371 | $\begin{array}{r}388 \\ 1.195 \\ \hline\end{array}$ | ${ }^{396}$ |
| Domestic industries | 30,020 | 30,919 | 32,006 | 108,478 | 111,423 | 113,610 | Communications ....................................................... | 46,802 50,736 | 49,316 52,945 | $\begin{aligned} & 50,716 \\ & 54>87 \end{aligned}$ | $\begin{array}{r}1,182 \\ 838 \\ \hline\end{array}$ | $\begin{array}{r}1,195 \\ \hline 877\end{array}$ | $\begin{array}{r}1,228 \\ \hline 854\end{array}$ |
|  |  |  |  |  |  |  | Radio and television ... | 37,218 | 40,832 | 42,561 | 344 | 358 | 374 |
| Private industries | 29,432 | 30,314 | 31,378 | 90,186 | 93,096 | 95,406 | Electric, gas, and sanitary services .............. | 46,725 | 48,857 | 50,433 | 918 | 895 | 872 |
| Agriculture, forestry, and fishing .................. | 17,833 | 18,331 | 18,870 | 1,674 | 1,741 | 1,827 | Wholesale trade | 36,504 | 37,817 | 39,256 | 5,971 | 6,200 | 6,278 |
| Farms Agriculural se...................................... | 17,118 18,372 | 17,888 18,662 | 18,709 18,984 | 720 <br> 954 | 744 997 | 1827 $+1,070$ | Retail trade | 18,130 | 18,300 | 18,821 | 17,307 | 18,029 | 18,383 |
| Mining | 44,482 | 46,683 | 48,329 | 593 | 575 | 572 | Finance, insurance, and real estate | 39,282 | 41,698 | 44.629 | 6,620 | 6.550 | 6.635 |
| Metal mining ........................................... | 44,633 | 48,423 | 50,130 | 49 | 52 | 54 | Fepository institutions .................................. | 31,921 | 31,698 | 45,929 | 1,972 | 6,595 | 1,921 |
| Coal mining ............. | 45,391 47 | 47,417 | 48,856 51556 | 110 332 | 103 315 | 97 315 | Nondepository institutions ........................................... | 38,647 | 41,070 | 43,224 | 468 | 446 | 491 |
| Oil and gas extraction ..................... Nonmetallic minerals, except fuels ...... | 47,006 35,216 | 49,613 36,314 | 51,556 37,340 | 332 102 | 315 105 | 315 106 | Security and commodity brokers | 89,937 | 97,499 | 108,760 | 521 | 533 | 558 |
| Nonnetailic minerais, except fuels ............... | 35,216 | 36,314 | 37,340 | 102 | 105 | 106 | Insurance carriers ........ | 39,610 | 41,494 | 43,593 | 1,468 | 1,449 | +,447 |
| Construction | 30,191 | 30,453 | 31,649 | 4,883 | 5,178 | 5,442 | insurance agents, brokers, and services ....... | 36,447 | 37,854 | 39,648 | 687 | 697 | 707 |
|  |  |  |  |  |  |  | Real estate | 27,456 | 28,308 | 29,780 | 1,259 | 1,252 | 1,273 |
| Manufacturing | 34,725 | 35,852 | 37,165 | 18,013 | 18,179 | 18,164 | Holding and other investment offices ............ | 58,767 | 63,971 | 67,933 | 245 | 238 | 238 |
| Durable goods .................. | 36,724 | 37,751 | 39,030 | 10,337 | 10,550 | 10,660 |  |  |  |  |  |  |  |
| Lumber and wood products | 24,400 | 25,131 | 26,162 | 758 | 772 | 782 | Services $\qquad$ | 27,886 19585 | 28,987 | 29,935 | 29,461 | 30,864 | 32,222 |
| Furniture and fixtures | 24,312 | 25,068 | 26,085 | 493 | 502 | 497 | Hotels and other lodging places .................. | 19,585 | 20,117 | 20,733 | 1,479 | 1,519 | 1,559 |
| Stone, clay, and glass products ................ | 32,299 | 33,345 | 34,799 | 528 | 531 | 533 | Personal services ........................... | 17,337 | 17,915 | 18.518 | 1,418 | 1,139 | 1,162 |
| Primary metal industries ............. | 38,788 | 40,100 | 41,003 | 692 | 698 | 704 | Business services | 24,554 | 25,942 | 27,713 | 5,795 | 6,372 | 6,875 |
| Fabricated metal products ..................... | 32,455 | 32,954 | 34,072 | 1,371 | 1,420 | 1,425 | Auto repair, services, and parking ............... | 21,943 | 22,454 | 23,074 | 1,005 | 1,061 | 1,136 |
| Industrial machinery and equipment .......... | 39,063 | 40,093 | 41,761 | 1,964 | 2,050 | 2,072 | Miscellaneous repair services ..................... | 27,216 | 28,134 | 29,204 | 320 | 343 | 358 |
| Electronic and other electric equipment ..... | 37,277 | 39,005 | 40,279 | 1,564 | 1,607 | 1,643 | Motion pictures .................... | -34,434 | 36,639 | 37,706 | 355 | 393 | 432 |
| Motor vehicles and equipment | 47,516 | 47,248 | 48,410 | 892 | 950 | 958 | Amusement and recreation services ............. | 22,904 | 23,680 | 24,509 | 1,143 | 1,231 | 1,296 |
| Other transportation equipment ....... | 43,674 | 44,712 | 45,683 | 844 | 809 | 814 | Health services | 32,780 | 34,098 | 34,624 | 8,288 | 8,492 | 8,774 |
| Instruments and related products ........ | 42,506 | 44,810 | 46,451 | 846 385 | 826 385 | 843 | Legal services ....... | 51,497 | 53,107 | 54,984 | 940 | 937 | 944 |
| Miscellaneous manufacturing industries ..... Nondurable goods | 27,317 32,032 | 28,192 33 | 28,902 34,516 | 385 7676 | 385 7609 | 389 7504 | Educational services | 23,637 | 24,263 | 24,895 | 1,747 | 1,801 | 1,868 |
| Nondurable goods Food and kindre............................ | 32,032 29 | 33,226 30,163 | 34,516 30,681 | 7,676 1,833 | 7,629 1,642 | 7,504 1,654 | Social services and membership |  |  |  |  |  |  |
| Food and kindred products ...................... | 29,157 47,953 | 30,163 <br> 52 | 30,681 54,000 | 1,633 43 | $\begin{array}{r}1,642 \\ 42 \\ \hline\end{array}$ | 1,654 42 | organizations ....................... | 19,266 | 19,834 | 20,346 | 3,808 | 3,950 | 4,067 |
| Tobacco products .................................. | 47,953 23,642 | 52,738 24.002 | 54,000 24,950 | $\begin{array}{r}43 \\ 670 \\ \hline\end{array}$ | $\begin{array}{r}42 \\ 654 \\ \hline\end{array}$ | 42 623 | Social services ............................. | 17,381 | 17,931 | 18,396 | 2,020 | 2,135 | 2,216 |
| Textile mill products Apparel and other textile products | 23,642 18,169 | 24,002 18,828 | 24,950 19,877 | 670 960 | 654 920 | 623 846 | Membership organizations | 21,395 | 22,074 | 22,681 | 1,788 | 1,815 | 1,851 |
| Apparel and other textile products $\qquad$ Paper and allied products $\qquad$ | 18,169 38,292 | 18,828 39,558 | 19,877 40,935 | 660 685 | 920 684 | 846 676 | Other services ${ }^{2}$.................. | 43,984 | 45,754 | 47,146 | 2,642 | 2,807 | 2,955 |
| Printing and publishing ................................ | 33,259 | 34,543 | 35,791 | 1,449 | 1,450 | 1,445 | Private households | 13,143 | 14,118 | 14,079 | 821 | 819 | 796 |
| Chemicals and allied products ...................................... | 48,932 | 51,200 | 53,344 | 1,037 | 1,027 | 1,020 |  |  |  |  |  |  |  |
| Petroleum and coal products ....................... | 53,766 | 55,190 | 56,457 | 145 | 142 | 138 | Government ........................................................ | 32,921 | 33,992 | 35,300 | 18,292 | 18,327 | 18,204 |
| Rubber and misceilaneous plastics |  |  |  |  |  |  | Federal .................... | 37,205 36,138 | 38,641 37774 | 40,574 <br> 39876 | 4,661 3,867 | 4,530 3,725 | 4,368 |
| products ........................................ | 29,253 | 29,921 | 30,884 | 941 | 962 | 965 | General government | 36,138 4,135 | 37,774 | 39,876 44739 | 3,867 2,052 | 3,725 1 1984 | 3,562 1,912 |
| Leather and leather products ................... | 21,531 | 22,349 | 23,547 | 113 | 106 | 95 | Civilan...................................................................................$~$ | 41,357 30,237 | $\begin{aligned} & 42,611 \\ & 32,262 \end{aligned}$ | 44,739 34,241 | 2,052 1,815 | 1,984 1,741 | 1,912 1,650 |
| Transportation and public utilities ............... | 37,401 | 38,369 | 39,278 | 5,664 | 5,780 | 5,883 | Government enterprises .......................... | 42,404 | 42,655 | 43,660 | 794 | 805 | ${ }_{8} 806$ |
| Transportation ........................................... | 31,882 | 32,279 | 32,994 | 3,564 | 3,690 | 3,783 | State and local ............ | 31,456 | 32,466 | 33,634 | 13,631 | 13,797 | 13,836 |
| Railroad transportation | 51,132 | 51,232 | 53,877 | 220 | 220 | 212 | General government | 31,323 | 32,330 | 33,514 | 12,754 | 12,910 | 12,945 |
| Local and interuban passenger transit ..... | 19,655 | 20,133 | 20,848 | 371 | 384 | 402 | Education | 31,269 | 32,195 | 33,611 | 6,635 | 6,770 | 6,791 |
| Trucking and warehousing ........................ | 28,924 | 29,366 | 30,348 | 1,720 | 1,791 | 1,550 | Other | 31,380 | 32,479 | 33,408 | 6,119 | 6,140 | 6,154 |
| Water transportation ..................................... | 37,353 | 37,862 | 38,729 | 167 | 167 | 166 | Government enterprises ........................ | 33,396 | 34,446 | 35,377 | 877 | 887 | 891 |
| Transportation by air ............................ | 38,953 | 39,088 | 36,644 59 | 698 | 725 15 | 1,043 |  |  |  |  |  |  |  |
| Pipelines, except natural gas ................... | 54,647 | 57,933 | 59,214 | 17 | 15 | 14 | Rest of the world ${ }^{4}$............................................. | .......... |  | ............ | -482 | -488 | -485 |

1. Full-time equivalent employees equals the number of employees on fuil-time schedules plus the number of each industry is the product of the lotal number of employees and the ratio of average weeky hours per employee for all employees to average weekly hours per employee on full-time schedules.
2. Consists of museums, botanical, zoological gardens; engineering and management services; and services, not
3. Includes Coast Guard.
4. Beginning with 1993, includes estimates of foreign professional workers and undocumented Mexican migratory workers employed temporarily in the United States.
NOTE.-Estimates in this table are based on the 1987 Standard Industrial Classification (SIC).

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

|  | Billions of dollars |  |  | Billions of chained (1992) dollars |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1994 | 1995 | 1996 | 1994 | 1995 | 1996 |
| Farm output | 202.9 | 197.9 | 219.9 | 199.4 | 192.0 | 193.1 |
| Cash receipts from farm marketings | 180.9 | 193.9 | 204.2 | 178.2 | 188.5 | 179.0 |
| Crops ................. | 92.8 | 106.9 | 111.4 | 88.4 | 96.9 | 88.9 |
| Livestock | 88.1 | 87.0 | 92.9 | 89.9 | 91.3 | 90.5 |
| Farm housing | 5.8 | 5.9 | 6.1 | 5.2 | 5.2 | 5.1 |
| Farm products consumed on farms .......... | . 5 | . 5 | . 4 | . 5 | 5 | . 4 |
| Other farm income ............................... | 4.9 | 5.6 | 6.3 | 4.8 | 5.2 | 5.3 |
| Change in farm inventories .................... | 10.8 | -7.9 | 2.9 | 11.7 | -9.2 | 2.6 |
| Crops | 9.7 | -8.2 | 4.1 | 9.2 | -7.7 | 3.0 |
| Livestock ........................................ | 1.1 | . 2 | -1.3 | 1.2 | . 3 | -1.5 |
| Less: Intermediate goods and services purchased $\qquad$ intermediate goods and services, other | 119.4 | 124.4 | 130.6 | 114.7 | 117.6 | 117.3 |
| than rent ..................................... | 105.3 | 110.0 | 113.7 | 100.7 | 103.4 | 101.2 |
| Rent paid to nonoperator landlords ....... | 14.1 | 14.3 | 16.8 | 14.0 | 14.2 | 16.2 |
| Equals: Gross farm product ............. | 83.5 | 73.5 | 89.4 | 85.0 | 74.2 | 75.5 |
| Less: Consumption of fixed capital ............... | 23.7 | 24.7 | 25.6 | 22.4 | 22.8 | 23.2 |
| Equals: Net farm product ......................... | 59.8 | 48.8 | 63.8 | 62.9 | 51.3 | 52.2 |
| Less: Indirect business tax and nontax liability <br> Plus: Subsidies to operators | 4.8 6.6 | 5.1 6.1 | 5.1 6.1 | $\ldots$ |  |  |
| Equals: Farm national income ................. | 61.5 | 49.7 | 64.9 |  |  |  |
| Compensation of employees ... | 14.6 | 15.7 | 16.5 | ........ |  |  |
| Wage and salary accruals | 12.3 | 13.3 | 14.2 |  |  | .... |
| Supplements to wages and salaries | 2.2 | 2.4 | 2.3 | ........... | ........... | .... |
| Proprietors' income and corporate |  |  |  |  |  |  |
| proits with IVA and CCACj .............. | 37.8 | 24.7 | 38.6 | ........... | ........... | ........... |
| Proprietors' income .................. | 36.9 | 23.4 | 37.2 |  |  |  |
| Corporate profits ............................ | . 9 | 1.2 | 1.4 | .......... | …...... | ........... |
| Net interest ...................................... | 9.1 | 9.4 | 9.8 | .......... |  | .......... |

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. CCAdj Capital consumption adjustment

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

|  | Billions of dollars |  |  | Billions of chained (1992) dollars |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1994 | 1995 | 1996 | 1994 | 1995 | 1996 |
| Housing output ${ }^{1}$ | 686.7 | 722.7 | 758.1 | 649.9 | 663.4 | 675.2 |
| Nonfarm housing | 680.9 | 716.8 | 752.0 | 644.8 | 658.3 | 670.2 |
| Owner-occupied | 507.0 | 532.2 | 558.3 | 479.6 | 487.2 | 495.3 |
| Tenant-occupied ................................ | 174.0 | 184.6 | 193.6 | 165.2 | 171.1 | 174.9 |
| Farm housing ....................................... | 5.8 | 5.9 | 6.1 | 5.2 | 5.2 | 5.1 |
| Less: Intermediate goods and services consumed $\qquad$ | 87.6 | 88.5 | 94.1 | 83.1 | 82.1 | 85.3 |
| Equals: Gross housing product ................ | 599.1 | 634.2 | 664.0 | 566.8 | 581.3 | 589.9 |
| Nonfarm housing .................................... | 594.4 | 629.2 | 658.8 | 562.7 | 577.0 | 585.7 |
| Owner-occupied ................................. | 439.5 | 462.8 | 484.0 | 415.6 | 423.1 | 428.3 |
| Tenant-occupied ................................ | 155.0 | 166.4 | 174.9 | 147.1 | 153.9 | 157.5 |
| Farm housing ........................................ | 4.7 | 5.0 | 5.1 | 4.2 | 4.3 | 4.2 |
| Less: Consumption of fixed capital ............... | 120.5 | 114.8 | 118.2 | 112.2 | 103.6 | 104.6 |
| Capital consumption allowances | 60.9 | 59.6 | 62.8 | ........... | ........... | ..... |
| Less: CCAdj .......................................... | -59.6 | $-55.1$ | -55.4 |  |  | ........... |
| Equals: Net housing product .................... | 478.6 | 519.4 | 545.8 | 454.5 | 477.8 | 485.5 |
| Less: Indirect business tax and nontax liability plus business transter payments ... | 112.9 | 116.2 | 119.5 | ........... | ........... | .......... |
| Plus: Subsidies less current surplus of government enterprises $\qquad$ | 20.6 | 20.8 | 22.6 | ........... | $\cdots$ | .... |
| Equals: Housing national income .............. | 386.4 | 424.0 | 448.9 | .... | ....... | ..... |
| Compensation of employees .................... | 7.7 | 8.1 | 8.5 | ........... | ........... | .... |
| Proprietors' income with IVA and CCAdj ... | 17.6 | 25.2 | 27.1 | ... | ........... | .......... |
| Rental income of persons with CCAdj ....... | 96.7 | 104.3 | 115.8 | ........... | ........... | - |
| Corporate profits with IVA and CCAdj Net interest | 4.2 260.2 | 5.1 281.3 | 5.6 292.0 | ........... | ........... | .......... |

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

NOTE.-Chained (1992) doliar series are calculated as the product of the chain-type quantity index and the 1992 indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. CCAdj Capital consumption adjustment
IVA Inventory valuation 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) |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 |
| Fixed private capital | 12,955.2 | 13,484.1 | 14,198.8 | 15,064.5 | 15,738.6 | 16,503.4 | 98.49 | 100.00 | 101.94 | 104.15 | 106.67 | 109.58 |
| Private producers' durable equipment | 2,570.3 | 2,642.7 | 2,742.1 | 2,881.7 | 3,050.3 | 3,232.9 | 98.37 | 100.00 | 102.74 | 106.62 | 111.68 | 117.63 |
| Nonresidential equipment | 2,519.5 | 2,590.0 | 2,686.7 | 2,823.1 | 2,989.3 | 3,168.9 | 98.39 | 100.00 | 102.72 | 106.61 | 111.70 | 117.69 |
| Information processing and related equipment | 603.2 | 629.0 | 650.4 | 673.8 | 704.0 | 785.4 | 94.86 | 100.00 | 106.40 | 113.96 | 125.25 | 140.31 |
| Office, computing, and accounting machinery ..................................... | 119.0 | 120.7 | 128.3 | 138.5 | 151.2 | 175.7 | 87.31 | 100.00 | 120.18 | 144.51 | 189.31 | 264.83 |
| Computers and peripheral equipment ...................................................... | 99.5 | 101.0 | 107.9 | 118.0 | 130.4 | 153.9 | 85.14 | 100.00 | 124.20 | 154.49 | 211.49 | 308.42 |
| Other office equipment .................... | 19.5 | 19.7 | 20.4 | 20.6 | 20.9 | 21.8 | 99.35 | 100.00 | 101.27 | 101.08 | 101.82 | 108.04 |
| Communication equipment | 318.9 | 330.8 | 333.0 | 335.3 | 342.7 | 391.5 | 97.21 | 100.00 | 102.41 | 106.50 | 112.84 | 120.39 |
| Instruments | 101.4 | 109.9 | 117.9 | 124.1 | 130.6 | 136.2 | 95.09 | 100.00 | 105.34 | 109.32 | 112.73 | 116.19 |
| Photocopy and related equipment | 64.0 | 67.5 | 71.2 | 75.8 | 79.4 | 82.0 | 97.52 | 100.00 | 104.27 | 109.02 | 112.00 | 113.98 |
| Industrial equipm | 898.3 | 916.8 | 945.7 | 991.4 | 1,050.3 | 1,083.6 | 99.38 | 100.00 | 101.38 | 103.55 | 106.34 | 108.92 |
| Fabricated metal products | 87.7 | 86.7 | 87.0 | 90.3 | 93.5 | 95.7 | 100.79 | 100.00 | 100.07 | 100.95 | 101.72 | 102.72 |
| Engines and turbines ...... | 50.8 | 51.8 | 53.2 | 56.8 | 58.4 | 59.7 | 97.84 | 100.00 | 102.12 | 104.56 | 105.58 | 105.86 |
| Steam engines | 46.0 | 47.1 | 48.2 | 51.5 | 52.5 | 53.5 | 97.48 | 100.00 | 102.13 | 104.33 | 104.68 | 104.57 |
| Internal combustion engines | 4.8 | 4.7 | 5.0 | 5.4 | 5.9 | 6.3 | 101.47 | 100.00 | 102.06 | 106.76 | 114.34 | 118.43 |
| Metalworking machinery .. | 167.1 | 168.8 | 174.4 | 183.0 | 197.0 | 205.8 | 100.38 | 100.00 | 100.48 | 102.74 | 106.16 | 109.54 |
| Special industry machinery, n.e.c | 193.4 | 199.4 | 207.5 | 218.2 | 232.1 | 240.0 | 99.14 | 100.00 | 101.85 | 104.03 | 107.46 | 109.64 |
| General industria, including materials handling, equipment | 185.7 | 189.0 | 194.9 | 202.5 | 212.5 | 220.8 | 100.53 | 100.00 | 100.70 | 102:25 | 104.37 | 107.35 |
| Electrical transmission, distribution, and industrial apparatus | 213.6 | 221.0 | 228.7 | 240.5 | 256.7 | 261.6 | 97.65 | 100.00 | 102.57 | 105.65 | 109.13 | 112.29 |
| Transportation and related equipment | 491.2 | 510.0 | 538.9 | 581.2 | . 627.2 | 660.5 | 98.93 | 100.00 | 102.30 | 106.91 | 111.87 | 116.89 |
| Trucks, buses, and truck trailer's. | 160.6 | 169.1 | 185.5 | 210.1 | 236.8 | 259.6 | 98.99 | 100.00 | 105.33 | 115.39 | 127.18 | 139.25 |
| Autos | 102.5 | 107.6 | 111.7 | 124.6 | 131.1 | 138.0 | 97.44 | 100.00 | 100.93 | 109.20 | 113.03 | 117.20 |
| Aircraft | 114.4 | 121.2 | 127.1 | 129.2 | 136.2 | 140.3 | 97.17 | 100.00 | 102.25 | 100.57 | 101.80 | 103.08 |
| Ships and boats | 45.5 | 45.1 | 45.6 | 44.7 | 44.3 | 44.4 | 103.69 | 100.00 | 98.25 | 95.33 | 92.42 | 89.79 |
| Railroad equipment | 68.2 | 67.1 | 69.0 | 72.7 | 78.8 | 78.3 | 101.16 | 100.00 | 99.65 | 100.79 | 102.22 | 102.81 |
| Other equipment | 526.8 | 534.2 | 551.8 | 576.6 | 607.7 | 639.4 | 100.42 | 100.00 | 101.19 | 103.29 | 106.07 | 109.92 |
| Furniture and fixtures | 140.0 | 146.1 | 153.8 | 163.0 | 175.0 | 186.2 | 96.81 | 100.00 | 103.04 | 105.84 | 110.10 | 115.18 |
| Household furniture | 9.0 | 9.1 | 9.4 | 9.7 | 10.1 | 10.5 | 100.22 | 100.00 | 100.43 | 101.74 | 103.22 | 105.88 |
| Other furniture | 131.0 | 137.0 | 144.4 | 153.3 | 164.9 | 175.7 | 96.59 | 100.00 | 103.21 | 106.12 | 110.55 | 115.79 |
| Tractors | 54.1 | 54.1 | 55.1 | 57.2 | 59.1 | 60.9 | 102.77 | 100.00 | 99.71 | 101.34 | 103.25 | 105.60 |
| Farm tractors | 42.3 | 42.4 | 43.2 | 45.1 | 46.8 | 48.2 | 102.43 | 100.00 | 100.28 | 102.61 | 105.11 | 107.84 |
| Construction tractors | 11.8 | 11.7 | 11.9 | 12.1 | 12.3 | 12.7 | 103.99 | 100.00 | 97.68 | 96.85 | 96.65 | 97.69 |
| Agricultural machinery, except tra | 65.4 | 64.9 | 65.6 | 67.1 | 69.9 | 72.2 | 103.85 | 100.00 | 98.79 | 99.07 | 99.89 | 101.40 |
| Construction machinery, except tractors | 66.7 | 66.0 | 66.8 | 69.6 | 73.2 | 77.1 | 104.46 | 100.00 | 99.09 | 100.51 | 103.15 | 106.11 |
| Mining and oillield machinery | 16.7 | 15.3 | 14.6 | 14.0 | 13.8 | 13.3 | 110.04 | 100.00 | 93.67 | 87.79 | 83.85 | 78.91 |
| Service industry machinery | 61.0 | 60.3 | 61.0 | 64.5 | 69.2 | 76.7 | 103.27 | 100.00 | 99.38 | 103.02 | 107.46 | 117.36 |
| Electrical equipment, n.e.c | 41.5 | 44.6 | 47.2 | 48.9 | 50.3 | 50.9 | 94.43 | 100.00 | 104.87 | 107.43 | 109.26 | 111.42 |
| Household appliances | 4.5 | 4.6 | 4.7 | 4.9 | 5.1 | 5.2 | 99.31 | 100.00 | 101.98 | 104.43 | 107.35 | 110.74 |
| Other | 37.0 | 40.1 | 42.5 | 44.0 | 45.2 | 45.7 | 93.87 | 100.00 | 105.20 | 107.77 | 109.47 | 111.49 |
| Other nonresidential equipment | 81.2 | 83.0 | 87.7 | 92.4 | 97.2 | 102.1 | 98.81 | 100.00 | 103.18 | 106.40 | 109.34 | 112.59 |
| Residential equipment | 50.8 | 52.6 | 55.4 | 58.6 | 61.0 | 64.1 | 97.03 | 100.00 | 103.36 | 107.18 | 111.01 | 114.80 |
| Private structures | 10,384.9 | 10,841.4 | 11,456.7 | 12,182.8 | 12,688.3 | 13,270.4 | 98.52 | 100.00 | 101.75 | 103.57 | 105.50 | 107.74 |
| Nonresidential structures | 4,177.2 | 4,302.7 | 4,528.9 | 4,775.6 | 4,970.8 | 5,163.3 | 98.92 | 100.00 | 101.16 | 102.20 | 103.61 | 105.43 |
| Nonresidential buildings, excluding farm | 2,593.9 | 2,686.1 | 2,834.9 | 3,011.3 | 3,144.1 | 3,299.0 | 98.44 | 100.00 | 101.38 | 102.97 | 105.02 | 107.92 |
| Industrial buildings | 589.7 | 613.0 | 636.2 | 673.6 | 700.7 | 725.9 | 98.36 | 100.00 | 100.17 | 101.44 | 103.03 | 104.54 |
| Office buildings ${ }^{\text {P }}$ | 611.2 | 625.4 | 670.1 | 707.8 | 736.5 | 767.1 | 98.72 | 100.00 | 101.51 | 102.54 | 104.24 | 106.37 |
| Commercial buildings | 653.7 | 678.7 | 717.2 | 765.0 | 803.8 | 855.8 | 98.46 | 100.00 | 101.96 | 103.93 | 106.63 | 111.20 |
| Mobile structures | 6.4 | 6.6 | 7.2 | 7.9 | 8.3 | 8.7 | 98.26 | 100.00 | 101.54 | 103.27 | 105.36 | 107.95 |
| Other commercial ${ }^{2}$ | 647.4 | 672.1 | 710.1 | 757.1 | 795.5 | 847.1 | 98.47 | 100.00 | 101.97 | 103.94 | 106.64 | 111.24 |
| Religious buildings | 119.7 | 123.5 | 129.4 | 136.6 | 141.4 | 146.2 | 99.10 | 100.00 | 101.10 | 102.06 | 103.23 | 104.47 |
| Educational buildings | 102.6 | 108.0 | 114.7 | 123.5 | 130.2 | 138.0 | 97.05 | 100.00 | 102.47 | 105.40 | 108.64 | 112.77 |
| Hospital and institutional buildings | 246.2 | 259.8 | 276.7 | 297.9 | 311.6 | 325.6 | 96.87 | 100.00 | 102.72 | 105.71 | 108.08 | 110.59 |
| Other | 270.8 | 277.6 | 290.6 | 307.0 | 319.9 | 340.5 | 99.67 | 100.00 | 100.79 | 101.88 | 103.76 | 108.01 |
| Hotels and motels | 135.6 | 139.2 | 145.9 | 153.7 | 161.0 | 173.3 | 99.51 | 100.00 | 101.03 | 101.79 | 104.25 | 109.82 |
| Amusement and recreational builcing | 67.8 | 70.2 | 73.7 | 78.6 | 83.2 | 88.7 | 988.63 | 100.00 | 101.25 | 103.20 | 106.83 | 111.45 |
| Other nonfarm building ${ }^{3}$.................................... | 67.4 | 68.2 | 71.0 | 74.7 | 75.7 | 78.5 | 101.07 | 100.00 | 99.84 | 100.73 | 99.60 | 100.81 |
| Utilities | 1,032.3 | 1,062.0 | 1,120.2 | 1,159.7 | 1,199.7 | 1,236.4 | 99.44 | 100.00 | 100.59 | 100.76 | 101.29 | 101.73 |
| Railroad | 266.7 | 272.4 | 290.1 | 294.0 | 300.3 | 311.1 | 100.93 | 100.00 | 99.08 | 98.22 | 97.42 | 96.92 |
| Teiecommunications | 181.1 | 185.3 | 194.0 | 204.8 | 218.3 | 229.9 | 98.21 | 100.00 | 101.66 | 103.71 | 106.33 | 109.22 |
| Electric light and power | 410.9 | 423.8 | 443.4 | 459.6 | 476.5 | 481.8 | 99.61 | 100.00 | 100.86 | 100.77 | 101.20 | 101.28 |
| Gas | 136.8 | 143.1 | 153.0 | 160.0 | 163.1 | 170.4 | 97.56 | 100.00 | 101.42 | 101.99 | 102.88 | 103.23 |
| Petroleum pipelines .......................................................... | 36.8 | 37.5 | 39.6 | 41.2 | 41.5 | 43.2 | 100.12 | 100.00 | 100.18 | 100.25 | 100.00 | 99.92 |
| Farm related buildings and structures ... | 182.0 | 183.5 | 194.3 | 201.6 | 204.6 | 206.1 | 101.36 | 100.00 | 102.10 | 101.29 | 100.48 | 99.14 |
| Mining exploration, shafts, and wells | 263.8 | 259.0 | 260.1 | 274.5 | 283.7 | 278.5 | 101.90 | 100.00 | 99.14 | 98.31 | 97.36 | 95.89 |
| Petroleum and natural gas | 234.7 | 229.3 | 229.2 | 241.6 | 250.0 | 244.5 | 102.17 | 100.00 | 98.97 | 97.82 | 96.76 | 95.21 |
| Other mining | 29.0 | 29.7 | 31.0 | 32.9 | 33.7 | 34.1 | 99.81 | 100.00 | 100.48 | 101.99 | 101.92 | 101.14 |
| Other nonfarm structures ${ }^{4}$ | 105.2 | 112.1 | 119.4 | 128.4 | 138.7 | 143.3 | 94.60 | 100.00 | 104.32 | 107.95 | 111.30 | 113.37 |
| Residential structures | 6,207.7 | 6,538.7 | 6,927.8 | 7,407.2 | 7,717.5 | 8,107.1 | 98.25 | 100.00 | 102.14 | 104.47 | 106.75 | 109.25 |
| Housing units | 5,057.2 | 5,327.0 | 5,667.3 | 6,078.4 | 6,322.4 | 6,639.3 | 98.37 | 100.00 | 102.00 | 104.20 | 106.43 | 108.99 |
| Permanent site | 4,959.6 | 5,226.1 | 5,557,9 | 5,956.2 | 6,190.1 | 6,497.7 | 98.36 | 100.00 | 102.00 | 104.17 | 106.36 | 108.86 |
| 1-10-4-unit. | 4,226.4 | 4,465.3 | 4,796.1 | 5,182.3 | 5,398.5 | 5,662.9 | 98.09 | 100.00 | 102.37 | 105.01 | 107.45 | 110.22 |
| 5-or-more-unit | 733.2 | 760.7 | 761.9 | 773.8 | 791.5 | 834.8 | 99.97 | 100.00 | 99.78 | 99.05 | 99.64 | 100.47 |
| Mobile homes. | 97.6 | 100.9 | 109.4 | 122.2 | 132.3 | 141.5 | 99.10 | 100.00 | 102.02 | 105.56 | 110.07 | 115.21 |
| Improvements | 1,124.7 | 1,185.1 | 1,232.6 | 1,299.8 | †,365.8 | 1,438.0 | 97.64 | 100.00 | 102.83 | 105.87 | 108.42 | 110.75 |
| Other residential ${ }^{\text {s }}$.............................................................. | 25.9 | 26.6 | 27.8 | 29.0 | 29.3 | 29.9 | 100.98 | 100 | 99 | 98.53 | 97.95 | 97.69 |

1. Consists of office buildings, exceet those occupied by electric and gas utility companies.
2. Consists primarily of stores, restaurants, garages, senvice stations, warehouses, and other buildings used for
commercial purposes.
. Consisis of buildings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.
. Consisis primarily of streets, dams, reservoirs, sewer and water facilities, parks, and airfields.
3. Consisls primarily of dormitories, fraternity and sorority houses, and nurses' homes.

## 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 1997 issue of the Survey of Current Business and from the "Selected nipa Tables" that are published in this issue. (Changes in prices are calculated from indexes expressed to three decimal places.)

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

| Year and quarter | Bilions of chained (1992) dollars |  |  | Percent change from precedirg period |  | Chain-type price indexes |  | Implicit price deflators |  | Percent change from preceding period |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gross domestic product | Final sales of domestic product | Gross national product |  |  | Gross domestic product | Gross domestic purchases | Gross domestic product | Gross national product | Chain-type price index |  | Implicit price deflators |  |
|  |  |  |  | Gross domestic product | domestic product |  |  |  |  | Gross domestic procuct | 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 |
| $1961 . . . . . . . . . . . . .$. | 2,314.3 | $2,318.0$ | $2,329.1$ 24715 | 2.3 | 2.4 5 | 23.54 | 23.00 23 | 23.54 | 23.55 | 1.2 | 1.1 | 1.2 | $\frac{12}{13}$ |
|  | $2,454.8$ <br> $2,559.4$ | $2,445.4$ <br> 2.552 .4 | $2,471.5$ $2,577.3$ | 6.1 4.3 | 5.5 4.4 | 23.84 24.12 | 23.28 <br> 23.58 | 23.84 24.12 | 23.85 24.13 | 1.3 | 1.2 | 1.3 1.2 | 1.3 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 | 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 | 3,903.3 | -4 | . 9 | 42.09 | 41.72 | 42.09 | 42.11 | 9.4 | 9.3 | 9.4 | 4 |
| 1976 .............. | 4,082.9 | 4,061.7 | 4,118.8 | 5.4 | 4.0 | 44.55 | 44.15 | 44.55 | 44.58 | 5.8 | 5.8 | 5.8 | 5.9 |
| 1977 -.............. | 4,273.6 | 4,240.8 | 4,314.5 | 4.7 | 4.4 | 47.42 | 47.18 | 47.43 | 47.46 | 6.5 | 6.9 | 6.5 | 6.5 |
| 1978 ............... | 4,503.0 | 4,464.4 | 4.543 .7 | 5.4 | 5.3 | 50.88 | 50.65 | 50.89 | 50.92 | 7.3 | 7.4 | 7.3 | 7.3 |
| 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 |  | 3.4 | 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 | 3.7 | 3.1 |
| 1988 ............... | $5,865.2$ | 5,855.1 | $5,878.5$ | 3.8 | 4.1 | 86.10 | 86.13 | 86.09 | 86.12 | 3.7 | 3.6 | 3.7 | 3.7 |
| 1989 .............. | 6,062.0 | 6,028.7 | 6,075.7 | 3.4 | 3.0 | 89.72 | 89.78 | 89.72 | 89.75 | 4.2 | 4.2 | 4.2 | 4.2 |
| 1990 ............... | 6,136.3 | 6,126.7 | 6,157.0 | 1.2 | 1.6 | 93.64 | 93.83 | 93.60 | 93.63 | 4.4 | 4.5 | 4.3 | 4.3 |
| $1991 . . . . . . . . . . . . . . .$. | 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 .............. | 6,399.6 | 6,368.9 | 6,408.0 | 2.3 | 2.1 | 102.64 | 102.48 | 102.64 | 102.63 | ${ }_{2}^{2.6}$ | 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 ............. | $6,742.1$ $6,928.4$ | $6,7+2.7$ $6,901.0$ | $6,748.7$ $6,932.0$ | 2.0 2.8 | 2.5 | 107.76 110.22 | 107.52 109.86 | 107.76 110.21 | 107.73 110.18 | 2.5 2.3 | 2.5 | 2.5 2.3 | 2.5 2.3 |
| +997 ................. | 7,188.8 | 7,118.3 | 7,174.4 | 3.8 | 3.1 | 112.45 | 111.76 | 112.40 | 112.35 | 2.0 | 1.7 | 2.0 | 2.0 |
| 1959: $1 . . .$. | 2,165.0 | 2,165.5 | 2,176.2 | 8.6 | 9.2 | 22.86 | 22.35 | 22.92 | 22.93 | . 8 | 1.1 | 8 | 8 |
| \#........... | $2,223.3$ | $2,204.2$ | $2,234.5$ | 11.2 | 7.3 | 22.92 | 22.41 | 22.91 | 22.91 | 1.1 | 1.1 | -. 3 | -. 3 |
| 11. | 2,221.4 | 2,232.6 | $2,233.5$ | -3 | 5.3 | 22.96 | 22.45 | 22.94 | 22.95 | 75 | . 7 | . 6 | . 6 |
| N .......... | 2,231.0 | $2,225.3$ | 2,243.9 | 1.7 | -1.3 | 23.05 | 22.53 | 23.03 | 23.04 | 1.5 | 1.5 | 1.6 | 1.6 |
| 1960: $1 . . . . . . . . . . .$. | 2,279.2 | 2,248.5 | $2,291.6$ | 8.9 | 4.2 | 23.10 | 22.57 | 23.13 | 23.14 | 9 | 8 | 1.8 | 1.9 |
| $11 . . . . . . . . . .$. | ${ }^{2}, 2655.5$ | 2,268.4 | 2,278.2 | -2.4 | 3.6 | 23.21 | 22.69 | $2{ }^{23.22}$ | ${ }_{23}^{23.23}$ | 2.0 | 2.7 | 1.5 | 1.5 |
| III 1 | $2,2688.3$ $2,238.6$ | $2,265.1$ $2,274.7$ | $2,281.6$ $2,252.7$ | -5. 5 | -6. ${ }^{-6}$ | 23.32 <br> 23.44 | 22.80 22.92 | 23.32 23.40 | 23.33 23.41 | 2.1 | 2.1 | 1.7 <br> 1.4 | 1.7 |
| N .......... | 2,238.6 | 2,274.7 | 2,252.7 | -6. 1 | 1.7 | 23.44 | 22.92 | 23.40 | 23.41 | 2.1 | 2.1 | 1.4 | 1.4 |
| 1961: $1 . . . . . . . . .$. | ${ }_{2}^{2,251.7}$ | ${ }_{2}^{2,2777}$ | ${ }_{2}^{2} 2268.8$ | 2.4 | .$^{5}$ | ${ }_{2351}^{238}$ | ${ }_{22}^{22.96}$ | 23.45 | 23.46 | 7 | ${ }^{6}$ | 9 | . 9 |
| 11. | $2,292.0$ 23326 | 2,301.1 | ${ }_{2,3471}^{2,306.3}$ | 7.4 | 4.2 | 23.51 | 22.97 | 23.51 | ${ }_{2,57}^{23.52}$ | . 5 | $\frac{2}{7}$ | 1.0 | 1.0 |
| $\cdots$ | 2,381.0 | $2,320.4$ <br> $2,372.8$ | $2,397.9$ <br> 2,959 | 7.6 8.6 | 3.4 9.3 | ${ }_{23.61}^{23.55}$ | 23.06 | ${ }_{2}^{23.56}$ | 23.54 23.64 | 1.7 | . 9 | $\begin{array}{r}.8 \\ 1.8 \\ \hline\end{array}$ | 1.8 |
| 1962: $1 . . . .{ }_{\text {anc.... }}$ | 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 |
| ॥........... | 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 |
| III $1 . . .$. | 2,471.9 | 2.462 .0 2.4787 | 2,488.4 | 4.0 | 3.5 | ${ }_{23}^{23.86}$ | 23.31 | 23.87 204 | 23.87 2395 | 1.1 | 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 |
| 1963: $1 . . . .{ }^{\text {ane... }}$ | 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 |  |
| II........... | $2,538.1$ | 2,533.8 | $2,555.5$ | 4.8 | 6.8 | 24.07 | 23.53 | 24.07 | 24.08 | .$^{6}$ | 8 | 1.1 | 1.1 |
| III ........... | 2,586.3 | 2,578.0 | 2,604.0 | 7.8 | 7.2 | 24.11 | 23.58 | 24.12 | 24.13 | . 7 | . 9 | 8 | . 8 |
| IV ......... | 2,604.6 | 2,605.3 | 2,622.9 | 2.9 | 4.3 | 24.26 | 23.72 | 24.29 | 24.30 | 2.4 | 2.5 | 3.0 | 3.0 |
|  | 2,666.7 | 2,663.1 | 2,686.8 | 9.9 | 9.2 | 24.33 | 23.80 | 24.35 | 24.36 |  |  |  |  |
| II............ | $2,697.5$ | 2,695.0 | 2,768 | 4.7 | 4.9 | 24.41 | 23.89 | 24.41 | 24.42 | 1.3 | 1.5 | 9 | . 9 |
| III. | 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 |
| IV ......... | 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: I ............ | 2.808 .9 | 2777.2 | $2,830.0$ | 10.5 | 6.4 | 24.76 | 24.19 | 24.77 | 24.78 | 2.0 | 1.6 | 2.0 | 2.0 |
| $11 . .$. | $2,846.3$ | 2,826.7 | $2,868.2$ | 5.4 | 7.3 | 24.88 | 24.31 | 24.88 | 24.89 | 2.0 | 2.0 | 1.9 | 1.9 |
| III | 2,898.8 | 2,879.8 | 2,918.9 | 7.6 | 7.7 | 25.01 | 24.44 | 25.01 | 25.02 | 2.1 | 22 | 2.1 | 2.1 |
| IV .......... | 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 |
| 1966: $1 . . . .{ }^{\text {a }}$.... | 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 |
| II........... | 3,055.5 | 3,023.1 | 3,074.2 | 1.7 | 1.9 | 25.50 | 24.93 | ${ }^{25.53}$ | 25.54 | 3.2 | 3.2 | 3.2 | 3.3 |
| $1111 .$. | 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, | 3,121.4 | 3.4 | 1.0 | 26.03 | 25.41 | 26.02 | 26.03 | 3.4 | 3.1 | 3.5 | 3.5 |
| 1967: $1 . . . .{ }^{\text {a }}$.... | 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 |
| "I........... | $3,129.5$ | 3,119.0 | 3,1477. | . 3 | 4.4 | 26.32 | 25.67 | 26.31 | ${ }_{2}^{26.32}$ | 2.5 | 2.5 | 2.5 | 2.5 |
| III. | 3,154.2 | $3,134.2$ 3 | 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 | 4.61 | 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]

| Year and quarter | Bilions of chained (1992) dollars |  |  | Percent change from preceding period |  | Chain-lyee price indexes |  | Implicit price defflators |  | Percent change trom preceding period |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{\|c} \text { Gross domestic } \\ \text { product } \end{array}$ | Final sales of domestic product | Gross national product |  |  | Gross domesticproduct | Gross domestic purchases | Gross domestic product | Gross nationalproduct | Chain-type price index |  | Implicit price deflators |  |
|  |  |  |  | Gross domestic product |  |  |  |  |  | Gross domestic product | Gross domestic purchases | Gross domestic product | Gross national product |
| 1968:1 ........... | 3,236.2 | 3,225.3 | 3,256.2 | 7.5 | 8.3 | 27.19 | 26.52 | 27.21 | 27.22 | 4.8 | 4.9 | 4.7 | 4.8 |
| $11 . . . . . . . . . . .$. | 3.292 .1 | 3,258,0 | 3,312.5 | 7.1 | 4.1 | 27.50 | 26.80 | 27.49 | 27.50 | 4.5 | 4.2 | 4.1 | 4.1 |
| III ........... | 3,316.1 | 3,303.9 | 3,337.3 | 3.0 | 5.8 | 27.75 | 27.06 | 27.75 | 27.76 | 3.7 | 4.0 | 3.8 | 3.8 |
| IV .......... | 3,331.2 | 3,325.1 | 3,352.2 | 1.8 | 2.6 | 28.12 | 27.43 | 28.12 | 28.13 | 5.5 | 5.5 | 5.5 | 5.5 |
| 1969: $1 . . . .{ }_{*}$ | 3,381.9 | 3,357.5 | 3,402.8 | 6.2 | 4.0 | 28.38 | 27.66 | 28.39 | 28.40 | 3.7 | 3.5 | 3.8 | 3.9 |
| II ............. | 3,390.2 | 3,373.0 | 3,410.3 | 1.0 | 1.9 | 28.74 | 28.02 | 28.73 | 28.75 | 5.2 | 5.3 | 5.0 | 5.0 |
| $111 . \ldots$ | 3,409.7 | 3,389.6 | $3,428.5$ | 2.3 | 2.0 | 29.14 | 28.40 | 29.14 | 29.16 | 5.7 | 5.6 | 5.8 | 5.8 |
| N ......... | 3,392.6 | 3,388.9 | 3,411.4 | -2.0 | -1 | 29.51 | 28.77 | 29.51 | 29.52 | 5.2 | 5.2 | 5.1 | 5.1 |
| 1970: $1 . . . . . . . . . .$. | 3,386.5 | 3,397.6 | 3,406.0 | -. 7 | 1.0 | 29.92 | 29.18 | 29.94 | 29.95 | 5.7 | 5.9 | 6.0 | 6.0 |
| II........... | 3,391.6 | 3,391.9 | 3.411 .9 | . 6 | -76 | 30.36 30.60 | ${ }_{2987}^{29.59}$ | 30.36 3061 | 30.37 | ${ }_{6}^{6.0}$ | 5.8 38 | 5.7 | 5.7 3 |
| N | 3,4889.4 | $3,414.8$ 3,419 | 3,407.4 | -3.9 | -8 | 31.02 | 30.29 | 31.02 | 31.03 | 5.6 | 5.7 | 5.4 | 5.4 |
| 1971: 1 ........... | 3,481.4 | 3,458.9 | 3,503.3 | 11.3 | 5.3 | 31.50 | 30.75 | 31.50 | 31.52 | 6.3 | 6.2 | 6.4 | 6.4 |
|  | $3,500.9$ | 3,481.2 | 3,524.3 | 2.3 | 2.6 | 31.93 | 31.18 | 31.93 | 31.94 | 5.7 | 5.7 | 5.5 | 5.5 |
| $111 . . . .{ }^{\text {IV }}$. | ${ }_{3}^{3,523.8}$ | 3,509.4 | 3,544.7 | ${ }^{2.6}$ | 3.3 | 32.25 | 31.52 | 32.27 | 32.29 | 4.1 | 4.5 | 4.4 | 4.4 |
| IV ......... | 3,533.8 | 3,549.5 | 3,556.0 | 1.1 | 4.7 | 32.53 | 31.81 | 32.54 | 32.55 | 3.5 | 3.7 | 3.3 | 3.3 |
| 1972:1 .......... | 3,604.7 | $3,608.0$ | 3.627 .9 | 8.3 | 6.8 | ${ }_{33}^{33.01}$ | 32.28 3253 | 33.02 3320 | ${ }_{33}^{33.03}$ | ${ }_{2}^{6.0}$ | ${ }_{3}^{6.0}$ | ${ }_{2}^{6.0}$ | 6.1 |
| IIII............... | $3,687.9$ $3,726.2$ | $3,665.7$ $3,700.0$ | $3,701.7$ $3,751.2$ | 4.2 | 6.5 3.8 | ${ }_{33.50}$ | 32.82 | 33.49 | 33.51 | 3.3 | 3.6 | 3.5 | 3.5 |
| N | 3,790.4 | 3,784.3 | 3,815.3 | 7.1 | 9.4 | 33.93 | 33.23 | 33.95 | 33.97 | 5.2 | 5.1 | 5.6 | 5.6 |
| 1973: 1 ............ | 3,892.2 | 3.867 .0 | 3,921.5 | 11.2 | 9.0 | 34.38 | 33.69 | 34.36 | 34.38 | 5.5 | 5.6 | 5.0 | 5.0 |
| H. ........... | 3,919.0 | 3,884.5 | 3,950.4 | 2.8 | 1.8 | 34.96 | 34.33 | 34.94 | 34.96 | 6.9 | 7.8 | 6.9 | 6.9 |
| III. .......... | 3,907.1 | 3,890.9 | 3,944.1 | -1.2 | 7 | ${ }^{35.63}$ | 34.95 | 35.61 | ${ }^{35.63}$ | 7.8 | 7.5 | 7.9 | 7.9 |
| IV ......... | 3,947.1 | 3,893.1 | 3,984,4 | 4.2 | 2 | 36.24 | 35.60 | 36.29 | 36.31 | 7.0 | 7.6 | 7.8 | 7.8 |
| 1974:1.......... | 3,908.1 | 3,889.t | 3,952.4 | -3.9 | $-4$ | 36.98 | 36.55 | 37.01 | 37.03 | 8.4 | 11.1 | 8.2 | 8.2 |
| $11 . . .$. | 3,922.6 | 3,899.7 | $3,964.3$ | 1.5 | 1.1 | 37.79 | 37.59 | 37.79 | 37.81 | 9.0 | 11.9 | 8.7 | 8.7 |
| IIII .......... | 3,880.0 | 3,882.5 | 3,917.6 | -4.3 | -1.8 | 38.93 | 38.71 | 38.96 | 38.98 | 12.7 | 12.5 | 12.9 | 12.9 |
| IV ......... | 3,854.1 | 3,822.2 | 3,886.1 | -2.6 | -6.1 | 40.14 | 39.84 | 40.13 | 40.15 | 13.0 | 12.2 | 12.6 | 12.5 |
|  | 3,800.9 | 3,848.3 | 3,827.3 | -5.4 | 2.8 | 41.04 | 40.69 | 41.05 | 41.07 | 9.2 | 8.8 | 9.5 | 9.5 |
| II............ | 3,835.2 | 3,887.9 | 3,861.8 | 3.7 | 4.2 | 41.67 | 41.34 | 41.66 | 41.68 | 6.3 | 6.5 | 6.1 | 6.1 |
|  | $3,907.0$ $3,952.5$ | $3,922.7$ $3,966.7$ | $3,936.1$ $3,987.9$ | 7.7 | 3.6 4.6 | 42.44 43.21 | 42.05 42.79 | 42.419 | 42.44 43.22 | 7.6 | 7.0 | 7.4 | 7.4 |
|  | 4,044.6 | 4,027.0 | 4,078.8 | 9.7 | 6.2 | 43.68 | 43.26 | 43.69 | 43.72 | 4.4 | 4.5 | 4.7 | 4.7 |
|  | 4,072.2 | 4,039.1 | 4,107.9 | 2.8 | 1.2 | 44.17 | 43.76 | 44.15 | 44.18 | 4.6 | 4.7 | 4.2 | 4.2 |
| III ........... | 4,088.5 | 4,061,7 | 4,124.8 | 1.6 | 2.3 | 44.78 | 44.42 | 44.77 | 44.80 | 5.7 | 6.1 | 5.7 | 5.7 |
| N .......... | 4,126.4 | 4,119.0 | 4,163.7 | 3.8 | 5.8 | 45.56 | 45.16 | 45.57 | 45.60 | 7.2 | 6.9 | 7.3 | 7.3 |
| 1977: $1 . . .$. | 4,176.3 | 4,161.4 | 4,219.4 | 4.9 | 4.2 | 46.31 | 45.99 | 46.32 | 46.34 | 6.7 | 7.6 | 6.8 | 6.7 |
| \#............ | $4,260.1$ | 4,228.4 | 4,302.2 | 8.3 | 6.6 | 47.08 | 46.85 | ${ }^{47.07}$ | 47.10 | 6.8 | 7.3 | ${ }^{6.6}$ | 6.7 |
|  | $4,329.5$ $4,328.3$ | $4,270.0$ 43033 | $4,371.2$ 4,3650 | 6.7 -1 | 4.0 3. | 47.74 48.55 | 47.55 48.36 | 47.66 48.63 | 47.69 48.66 | 5.7 7 | 7.4 | 5.1 8.4 | 5.1 8.4 |
|  |  |  |  |  | 3 | 4939 | 4919 | 49.42 | 49.45 | 71 | 70 |  |  |
| 1978: $1 . . . .{ }^{\text {a }}$. | 4 | $4,474.6$ | $4,546.1$ | 16.1 | 16.6 | 50.43 | 50.22 | 50.41 | 50.44 | 3.6 | 8.6 | 8.2 | 6.7 8. |
| III. 1 . | $4,552.1$ | $4,511.6$ | 4,591.1 | 3.7 | 3.4 | 51.32 | 51.11 | 51.27 | 51.30 | 7.3 | 7.3 | 7.0 | 8.1 |
| IV | $4,603.7$ | 4,565.4 | 4,649.0 | 4.6 | 4.9 | 52.37 | 52.08 | 52.35 | 52.39 | 8.4 | 7.9 | 8.7 | 8.7 |
|  | $4,605.7$ | 4.579.0 | 4,652.6 | . 2 | 1.2 | 53.46 | 53.21 | 53.51 | 53.54 | 8.6 | 9.0 |  |  |
| II........... | 4,615.6 | 4,577.0 | 4,668.7 | . 9 | -2 | 54.70 | 54.52 | 54.65 | 54.68 | 9.6 | 10.2 | 8.8 | 8.8 |
| $111 . . . . . . . . . .$. | $4,644.9$ | 4,639.2 | 4,708.8 | 2.6 | 5.5 | 55.82 | 55.89 | 55.82 | 55.85 | 8.5 | 10.4 | 8.9 | 8.9 |
| IV ........... | 4,656.2. | 4,662.5 | 4,719.5 | 1.0 | 2.0 | 56.92 | 57.25 | 56.92 | 56.95 | 8.1 | 10.2 | 8.1 | 8.1 |
| 1980:1........... | 4,679.0 | 4,675.3 | 4,743.0 | 2.0 | 1.1 | 58.25 | 58.89 | 58.18 | 58.22 | 9.7 | 12.0 | 9.2 | 9.2 |
| $11 . . .$. | 4,566.6 | 4,579.0 | 4,665.6 | -9.3 | -8.0 | 59.59 | ${ }^{60.41}$ | 59.55 | 59.58 | 9.6 | 10.7 | 9.7 | 9.7 |
| IIII. .......... | $4,562.3$ | 4,637.1 | $4,617.8$ | -8.4 | 5.2 <br> 3.4 | 60.93 | 61.77 | 61.01 | 61.05 | 919.2 | $\begin{array}{r}9.3 \\ 105 \\ \hline\end{array}$ | 10.2 | 10.2 |
| V .......... | 4,651.9 | 4,676.1 | 4,696.6 | 8.1 | 3.4 | 62.57 | 63.33 | 62.59 | 62.64 | 11.2 | 10.5 | 10.8 | 10.8 |
| 1981: $1 . .$. | 4,7392 | 4.692 .9 | $4,787.7$ | 7.7 | 1.4 | 64.19 | 64.96 | 64.15 | 64.20 | 10.7 | 10.7 | 10.3 | 10.4 |
| ili | 4,753.0 | 4,702.5 | 4,801.4 | -3.9 | 3. | ${ }_{66.65}^{64.35}$ | 67.27 | ${ }_{66.65}^{65.37}$ | ${ }_{66.69}^{65.42}$ | 7.4 <br> 8.2 | 7.0 | 7.8 8.0 | 7.8 8.0 |
| IV ........... | $4,693.8$ | 4,672.0 | 4,747.9 | -4.9 | -2.6 | 67.85 | 68.48 | 67.87 | 67.91 | 7.4 | 7.3 | 7.5 | 7.5 |
| 1982: $1 . .$. | 4,615.9 | 4,655.4 | 4,658.5 | -6.5 | -1.4 | 68.85 | 69.42 | 68.86 | 68.91 | 6.0 | 5.6 | 6.0 | 6.0 |
| II........... | $4,634.9$ | 4,651.2 | 4,682.9 | 1.7 | $-4$. | 69.71 | 70.17 | 69.72 | 69.77 | 5.1 | 4.4 | 5.1 | 5.1 |
| 11 l | $4,662.1$ $4,618.3$ | $4,4616.9$ | $4,651.1$ $4,655.6$ | -2.0 .5 | -2.9 5.7 | 70.69 | 71.10 71.85 | 70.66 | 70.70 71.47 | 5.7 4.5 | 5.4 4.3 | 5.5 4.4 | 5.5 4.4 |
| 1983: $1 . . . .{ }_{\text {ancour }}$ |  | 4,719.4 |  | 3.9 | 3.3 | 72.12 | 72.33 | 72.08 | 72.12 | 3.7 | 2.7 |  |  |
|  | $4,763.6$ | 4,785.3 | 4,804.4 | 8.9 | 5.7 | 72.84 | 73.03 | 72.83 | 72.87 | 4.1 | 3.9 | 4.2 | 4.2 |
| III ........... | 4.849 .0 | 4,860.7 | 4,891.3 | 7.4 | 6.4 | 73.50 | ${ }_{7} 73.65$ | 73.48 | 73.52 | 3.7 | 3.4 | 3.7 | 3.7 |
| IV .......... | 4,939.2 | 4,919.5 | 4,983.5 | 7.7 | 4.9 | 74.19 | 74.24 | 74.19 | 74.24 | 3.8 | 3.2 | 3.9 | 3.9 |
| 1984: $1 . .$. | 5,053.6 | 4,961.0 |  | 9.6 |  | 75.00 | 75.04. | 75.02 | 75.06 | 4.4 | 4.4 |  | 4.5 |
| 11. | 5,132.9 | 5,050.0 | $5,172.4$ | ${ }_{6}^{6.4}$ | 7.4 | 75.62 | 75.65 | 75.58 | 75.63 | 3.3 | 3.3 29 | 3.1 |  |
|  | 5.170 .3 $5,203.7$ | 5 5,085.6 | 5,209.5 | 3.6 2.6 | 2.9 5.2 | 76.25 76.82 | 76.19 76.71 | 76.25 <br> 76.81 | 76.29 76.85 | 3.4 3.0 | 2.9 2.7 | 3.5 3.0 | 3.6 2.9 |
| 1985: $1 . . . . . . . . . .$. |  | 5,231.7 |  | 4.2 | 6.5 | 77.64 |  | 77.63 | 77.67 | 4.3 | 3.6 | 4.4 |  |
| 1985.1.............. | 5,283.7 | 5,261.0 | 5,310.8 | 2.0 | 2.3 | 78.25 | 78.02 | 78.25 | 78.29 | 3.2 | 3.3 | 3.3 | 3.2 |
| III............. | 5,359.6 | $5,336.9$ | $5,378.4$ | 5.9 | 5.9 | 78.80 | 78.58 | 78.76 | 78.80 | 2.8 | 2.9 | 2.6 | 2.6 |
| N .......... | 5,393.6 | 5,358.0 | 5,417.5 | 2.6 | 1.6 | 79.44 | 79.37 | 79.45 | 79.49 | 3.3 | 4.1 | 3.5 | 3.5 |
| 1986: $1 . . . . . . . . . . .$. | 5,460.8 | 5.410 .5 | 5.48\%.1 | 5.1 | 4.0 | 79.81 | 79.77 | 79.81 | 79.85 | 1.9 | 2.0 | 1.8 | 1.8 |
| II........... | 5,466.9 | 5,448.4 | 5,480.1 | . 4 | 2.8 | 80.26 | 79.97 | 80.22 | 80.26 | 2.2 | 1.0 | 2.1 | 2.1 |
| IIII............ | $5,496.3$ | 5,518.2 | 5,510.4 | 2.2 | 5.2 | 80.81 | 80.60 | 80.84 | 80.88 | 2.8 | ${ }_{3}^{3.2}$ | 3.1 | 3.1 |
| IV .......... | 5,526.8 | 5,546.6 | 5,533.1 | 2.2 | 2.1 | 81.44 | 81.25 | 81.45 | 81.49 | 3.2 | 3.3 | 3.1 | 3.0 |
| 1987: $1 . . . .{ }^{\text {a }}$. | 5.561 .8 | 5,535.8 | 5,568.7 | 2.6 | -. 8 | 82.11 | 82.07 | 82.09 | 82.12 | 3.3 | 4.1 | 3.2 | 3.2 |
| II............ | 5,618.0 | 5,608.4 | 5,628.7 | 4.1 | 5.4 | 82.68 | 82.74 | 82.68 | 82.71 | 2.8 | 3.3 | 2.9 | 2.9 |
| III.............. | 5,667.4 | 5.671 .5 | 5,676.0 | 3.6 | 4.6 | 83.35 | 83.44 | 83.33 | 83.36 | 3.3 | 3.4 | 3.2 | 3.2 |
| IV .......... | 5,750.6 | 5,688.3 | 5,759.6 | 6.0 | 1.2 | 84.08 | 84.19 | 84.09 | 84.12 | 3.6 | 3.6 | 3.7 | 3.7 |
|  | 5,785.3 | 5,774.2 | 5,802.3 | 2.4 | 6.2 | 84.69 | 84.81 | 84.67 | 84.69 | 2.9 | 3.0 | 2.7 |  |
| II............. | $5,844.0$ | $5,840.1$ | 5,857.5 | 4.1 | 4.6 | 85.66 | 85.68 | 85.56 | 85.59 | 4.2 | 4.2 | 4.3 | 4.3 |
| III. .......... | 5,878.7 | 5,869.2 | 5,889.4 | 2.4 | 2.0 | ${ }^{86.67}$ | 86.58 | 86.66 | 86.69 | 5.3 | 4.3 | 5.2 | 5.2 |
| (V......... | 5,952.8 | 5,937.01 | 5,964.9 | 5.1 | 4.7 | 87.46 | 87.44 | 87.44 | 87.47 | 3.7 | 4.0 | 3.7 | 3.7 |

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

| 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 product | Final sales of domestic product | Gross national product |  |  | Gross domestic product | Gross domesticpurchases | Gross domesticproduct | Gross national product | Chain-ype price index |  | Implicit price deflators |  |
|  |  |  |  | Gross domestic product | $\begin{gathered} \text { Final sales of } \\ \text { domestic } \\ \text { product } \end{gathered}$ |  |  |  |  | Gross domestic product | Gross domestic purchases | Gross domestic product | Gross national product product |
|  | $\begin{aligned} & 6,011.0 \\ & 6,0.055 .6 \\ & 6,0889 \\ & 6,093.5 \end{aligned}$ | $\begin{aligned} & 5,970.0 \\ & 6,000.9 \\ & 6,063.1 \\ & 6,770.8 \end{aligned}$ | $\begin{aligned} & 6,023.1 \\ & 6,065.5 \\ & 6,101.8 \\ & 6,12.3 \end{aligned}$ | $\begin{gathered} 4.0 \\ 3.0 \\ 2.2 \\ .4 \end{gathered}$ | $\begin{aligned} & 2.2 \\ & 2.8 \\ & 3.5 \\ & .5 \end{aligned}$ | $\begin{aligned} & 98.44 \\ & 89.40 \\ & 90.13 \\ & 90.91 \end{aligned}$ | $\begin{aligned} & 88.47 \\ & 89.52 \\ & 90.14 \\ & 90.98 \end{aligned}$ | $\begin{aligned} & 88.45 \\ & 89.39 \\ & 90.13 \\ & 90.88 \end{aligned}$ | $\begin{aligned} & 88.48 \\ & 89.42 \\ & 90.16 \\ & 90.91 \end{aligned}$ | 4.5 4.4 3.3 3.5 | 4.8 <br> 4.8 <br> 2.8 <br> 3.8 | 4.7 4.3 3.3 3.4 | 4.7 4.3 3.3 3.4 |
|  | $6,1152.6$ $6,71.6$ $6,142.1$ $6,079.0$ | 6.144 .6 <br> $6,127.5$ <br> 6.126 .6 <br> $6,108.1$ | 6,1728 $6,188.0$ $6,155.7$ $6,111.3$ | $\begin{array}{r} 3.9 \\ 1.9 \\ -1.9 \\ -4.0 \end{array}$ | $\begin{array}{r} 5.0 \\ -1.1 \\ -1 . \\ -1.2 \end{array}$ | 92.01 93.20 94.19 95.14 | $\begin{aligned} & 92.17 \\ & 93.14 \\ & 94.32 \\ & 95.68 \end{aligned}$ | $\begin{aligned} & 92.00 \\ & 93.18 \\ & 94.14 \\ & 95.11 \end{aligned}$ | 92.04 93.21 94.17 95.13 | 4.9 5.2 4.3 4.1 | 5.4 <br> 4.2 <br> 5.2 <br> 5.9 | 5.0 5.2 4.2 4.2 | 5.1 5.2 4.2 4.2 |
|  | $6,047.5$ $6,074.7$ $6,090.1$ $6,105.3$ | $6,065.4$ <br> $6,095.9$ <br> $6,6855.4$ <br> $6,083.8$ <br> 6. | $6,074.3$ <br> $6,086.4$ <br> $6,099.2$ <br> $6,119.5$ | $\begin{gathered} -2.1 \\ 1.8 \\ 1.0 \\ 1.0 \end{gathered}$ | -2.8 2.0 -7 -7 | 96.26 97.02 97.70 98.30 | $\begin{aligned} & 96.42 \\ & 96.95 \\ & 97.58 \\ & 98.27 \end{aligned}$ | $\begin{aligned} & 96.27 \\ & 97.00 \\ & 97.70 \\ & 98.31 \end{aligned}$ | 96.29 97.01 97.71 98.32 | 4.8 <br> 3.2 <br> 2.8 <br> 2.5 | 3.1 3.2 2.6 2.9 2.9 | 5.0 3.1 2.9 2.5 | 4.9 3.9 3.1 2.9 2.5 |
|  | $6,175.7$ $6,174.7$ $6,260.7$ $6,327.1$ 6 | $6,175.8$ <br> 6,2038 <br> $6,249.5$ <br> $6,320.7$ | $6,192.0$ $6,225.2$ 6.270 .3 6.334 .6 | $\begin{aligned} & 4.7 \\ & 2.5 \\ & 3.0 \\ & 4.3 \end{aligned}$ | 6.2 <br> 1.8 <br> 3.0 <br> 4.6 | $\begin{array}{r}99.14 \\ 99.81 \\ 100.17 \\ 100.88 \\ \hline 108\end{array}$ | 99.04 99.76 100.28 100.92 | $\begin{array}{r} 99.113 \\ 99.79 \\ 10.17 \\ 100.88 \end{array}$ | 99.13 99.79 100.17 100.88 | 3.4 <br> 2.8 <br> 1.4 <br> 2.8 | 3.2 2.9 2.1 2.6 | 3.4 2.7 1.5 2.9 | 3.4 2.7 1.5 2.9 |
|  | $6,327.9$ $6,359.9$ 6,3939 $6,476.9$ | $6,297.3$ <br> $6,344.9$ <br> $6,399.3$ <br> $6,453.8$ <br> 6.4 | $\begin{aligned} & 6,351.3 \\ & 6,355.9 \\ & 6,45.3 \\ & 6,489.7 \end{aligned}$ | .1 2.0 2.1 5.3 | $\begin{array}{r}-4.5 \\ \hline 3.4 \\ 2.2 \\ 4.8 \\ \hline 1.8\end{array}$ | 101.85 102.38 102.83 103.52 10.3 | 101.71 102.28 102.64 103.28 | 101.84 102.35 102.83 103.51 10. | 109.84 102.34 102.83 103.50 | 3.9 <br> 2.1 <br> 1.8 <br> 2.7 <br>  | 3.2 <br> 2.3 <br> 1.4 <br> 2.5 | 3.9 3.0 1.9 2.7 | 3.8 2.0 1.9 2.6 |
|  | $6,524.5$ <br> $6,600.3$ <br> $6,669.5$ <br> $6,888.6$ | $6,473.0$ <br> 6.556 .7 <br> 6.580 .4 <br> $6,624.8$ | $6,540.5$ $6,609.3$ $6,6659.6$ $6,691.2$ | 3.0 4.7 1.8 3.6 | 1.2 <br> 3.4 <br> 3.3 <br> 2.7 <br> 1 | 104.16 104.74 105.39 106.07 | 103.80 <br> 104.46 <br> 105.24 <br> 105.88 <br> 10. | 104.13 104.71 105.39 106.09 | 104.14 104.71 105.38 106.06 | 2.5 2.2 2.5 2.6 2.6 | 2.0 <br> 2.6 <br> 3.0 <br> 2.5 | 2.4 2.2 2.6 2.7 | 2.5 2.2 2.6 2.6 |
|  | $6,703.7$ 6,7788 $6,759.2$ $6,796.5$ 6,8 | $6,644.3$ <br> $6,685.3$ <br> $6,799.3$ <br> $6,771.9$ <br> 8. | $\begin{aligned} & 6,711.3 \\ & 6,771.0 \\ & 6,788.3 \\ & 6,884.2 \end{aligned}$ | $\begin{array}{r}.9 \\ .3 \\ 3.0 \\ 2.2 \\ \hline\end{array}$ | 1.8 1.9 3.3 2.0 | 106.93 107.49 10803 108.60 | 106.66 107.33 107.79 108.29 | $\begin{aligned} & 106.94 \\ & 107.46 \\ & 108.02 \\ & 108.61 \end{aligned}$ | 106.91 <br> 107.43 <br> 107.99 <br> 108.59 <br> 10 | 3.3 2.1 2.0 2.1 | 3.0 <br> 3.5 <br> 1.7 <br> 1.9 | 3.3 2.0 2.1 2.2 2.2 | 3.2 2.0 2.1 2.2 |
|  | $6,826.4$ <br> $6,926.0$ <br> $6,943.8$ <br> $7,017.4$ | $8,815.0$ $6,902.3$ 6,9050 $6,981.7$ | $6,834.7$ $6,930.1$ $6,940.2$ $7,023.1$ | 1.8 6.0 1.0 4.3 | 2.6 5.2 .2 4.5 | 109.35 +109.86 10.59 111.10 | 109.01 109.50 110.15 110.79 | $\begin{aligned} & 109.39 \\ & 109.84 \\ & 10.54 \\ & 10.54 \end{aligned}$ | 109.37 109.82 110.50 111.01 | 2.8 1.9 1.9 1.9 1.9 | 2.7 <br> 1.8 <br> 2.4 <br> 2.4 <br> 1 | 2.9 <br> 1.7 <br> 2.6 <br> 1.9 <br> 1 | 2.9 1.6 2.5 1.8 |
|  | $7,109.6$ $7,159.6$ $7,124.0$ $7,280.0$ | $7,034.1$ <br> $7,77.7$ <br> $7,160.3$ <br> $7,201.1$ | $7,091.8$ $7,144.4$ $7,198.8$ $7,262.6$ 7, | 4.9 3.3 3.1 3.7 | 3.0 2.5 4.7 2.3 | 111.78 112.27 12.67 113.07 1 | 111.32 111.55 111.90 112.28 18.2 | $\begin{aligned} & 111.71 \\ & 112.22 \\ & 11.62 \\ & 12.61 \end{aligned}$ | 111.67 <br> 112.17 <br> 112.57 <br> 112.96 <br> 13.29 | 2.4 <br> 1.8 <br> 1.4 <br> 1.4 <br> 1.4 | 1.9 .8 1.3 1.4 | 2.4 1.8 1.4 1.4 1.4 | 2.4 1.8 1.4 1.4 |
| 1998:1........... | 7,375.7 | 7,266.4 | 7,362.6 | 5.4 | 3.7 | 113.40 | 112.32 | 113.34 | 113.29 | 1.2 | . 1 | 1.1 | 1.1 |

Table C.2.-Real Gross Domestic Product
[Average annual percent change, based on chained (1992) dollar estimates]

| 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 | 2.9 | 2.7 | 2.6 | 2.5 | 2.5 | 2.6 | 2.7 | 3.0 | 2.9 | 2.6 | 2.5 | 2.5 | 2.4 | 2.3 | 2.2 | 2.3 | 2.8 | 2.9 | 3.0 | 2.8 | 3.3 | 3.8 |
| 1996 ............. | 2.8 | 2.6 | 2.5 | 2.7 | 2.8 | 2.7 | 2.6 | 2.4 | 2.4 | 2.6 | 2.6 | 2.9 | 2.9 | 2.5 | 2.4 | 2.4 | 2.3 | 2.1 | 1.9 | 2.0 | 2.6 | 2.6 | 2.7 | 2.4 | 2.8 |  |
| 1995 ................ | 2.8 | 2.6 | 2.5 | 2.7 | 2.8 | 2.7 | 2.6 | 2.4 | 2.4 | 2.6 | 2.6 | 2.9 | 2.9 | 2.5 | 2.4 | 2.3 | 2.2 | 2.0 | $\dagger .8$ | 1.9 | 2.6 | 2.6 | 2.7 | 2.0 |  |  |
| 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 | 27 | 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 | \$. 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 | 8.3 | . 9 | 4.0 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1982 ............ | 2.5 | 2.2 | 1.9 | 2.2 | 2.5 | 2.1 | 1.6 | . 6 | $-1$ | . 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 3.2 | 2.4 | 2.9 3.5 | 3.6 4.6 | 3.1 4.3 | 2.6 | 1.2 | -. 3 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 5.5 | 5.8 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1972 ............ | 5.5 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

Table C.3.-Chain-Type Price Index for Gross Domestic Product
[Average annual percent change]

| 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 | 5.0 | 4.9 | 4.8 | 4.6 | 4.5 | 4.4 | 4.3 | 4.0 | 3.7 | 3.4 | 3.2 | 3.1 | 3.1 | 3.0 | 3.1 | 3.1 | 3.0 | 2.9 | 2.6 | 2.4 | 2.4 | 2.3 | 2.3 | 2.2 | 2.0 |
| 1996 ............ | 5.1 | 5.1 | 5.1 | 4.9 | 4.7 | 4.6 | 4.5 | 4.4 | 4.1 | 3.8 | 3.5 | 3.3 | 3.2 | 3.2 | 3.1 | 3.2 | 3.2 | 3.1 | 3.0 | 2.8 | 2.5 | 2.5 | 2.4 | 2.4 | 2.3 |  |
| 1995 ............ | 5.2 | 5.2 | 5.2 | 5.0 | 4.8 | 4.8 | 4.7 | 4.5 | 4.3 | 3.9 | 3.6 | 3.4 | 3.3 | 3.2 | 3.2 | 3.3 | 3.3 | 3.3 | 3.1 | 2.9 | 2.6 | 2.5 | 2.5 | 2.5 |  |  |
| 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 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1975 ............. | 7.0 | 8.0 | 9.2 | 9.4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1974 ............ | 6.3 | 73 | 8.9 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1973 ............. | 4.9 | 5.6 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1972 ............. | 4.2 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

Table C.4.-Real Gross Domestic Purchases
[Average annual percent change, based on chained (1992) dollar estimates]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Terminal year} \& \multicolumn{26}{|c|}{Initial year} \\
\hline \& 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 \\
\hline 1997 ……… \& 2.8 \& 2.7 \& 2.6 \& 2.7 \& 2.9 \& 2.8 \& \& 2.5 \& 2.5 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \({ }^{3.5}\) \& 4.1 \\
\hline \({ }_{1995}^{1996}\) - \& \(\begin{array}{r}2.7 \\ 2.7 \\ \hline\end{array}\) \& \({ }_{2}^{2.6}\) \& 2.5 \& \begin{tabular}{l}
2.7 \\
2.7 \\
\hline
\end{tabular} \& \({ }_{29}^{2.9}\) \& \({ }_{2}^{2} 27\) \& \({ }_{2}^{2.6}\) \& \({ }_{2}^{24}\) \& 2.4 \& 2.7
2.7 \& \({ }_{2}^{2.7}\) \& \({ }_{3.1}^{3.1}\) \& \({ }_{29}^{29}\) \& 2.4 \& 223 \& 2.2
2.1

2 \& ${ }_{2}^{2.0}$ \& 1.9 \& ${ }^{19} 18$ \& \& 229 \& 2.9 2.9 \& ${ }_{29}^{29}$ \& $$
\begin{aligned}
& 2.4 \\
& 1.9
\end{aligned}
$$ \& ${ }^{2} 2$ \& <br>

\hline 1994 - \& 2.7 \& 2.6 \& 2.5 \& 2.7 \& 2.9 \& 2.7 \& ${ }_{2}^{2.6}$ \& 2.4 \& 2 \& 2.8 \& 28 \& ${ }_{3}^{3.2}$ \& ${ }^{3.0}$ \& 2.4 \& ${ }_{2}^{2.3}$ \& 2.1 \& 2.1 \& 1.9 \& 1.8 \& 2.0 \& 3.2 \& 3.4 \& \& \& \& <br>
\hline ${ }_{1992} 9$ \& 2.7 \& ${ }_{2}^{2.5}$ \& 2.4 \& 2.6 \& 2.9 \& 2.7 \& ${ }_{2}^{2.5}$ \& ${ }_{2}^{2.3}$ \& ${ }_{2}^{23}$ \& 2.7 \& ${ }_{2}^{2.7}$ \& 3.1 \& ${ }_{2}^{29}$ \& ${ }_{2}^{2.3}$ \& 1.9 \& 1.7 \& ${ }^{1.5}$ \& 7.2 \& 4 \& ${ }^{1.4}$ \& ${ }_{28}^{2.8}$ \& \& \& \& \& <br>

\hline 1999 \& 2, 2 \& 2 \& 2, 2 \& 29, \& 2929 \& 2.6 \& 285 \& ${ }_{26}^{2.2}$ \& ${ }_{26}^{2.2}$ \& ${ }_{31}^{2.6}$ \& ${ }_{31}^{27}$ \& ${ }_{3}^{3.1}$ \& 329 \& ${ }_{2}^{2.1}$ \& | 1.8 |
| :--- |
| .2 | \& 1.5 \& ${ }_{2}^{1.2}$ \& ${ }^{1} 8$ \& $-4$ \& -1.6 \& \& \& \& \& \& <br>

\hline 1989 ...). \& 3.0 \& 2.9 \& 2.7 \& 3.0 \& 3.4 \& 3.1 \& 2.9 \& 2.7 \& ${ }_{2}^{2.8}$ \& 3.3 \& 3.4 \& 4.2 \& 4.0 \& 3.1 \& 2.9 \& 2.8 \& 2.8 \& \& \& \& \& \& \& \& \& <br>
\hline 1988 .-. \& 3.0 \& 2 \& ${ }_{27}^{27}$ \& 3.1 \& 3.4 \& 3.2 \& 3.0 \& 27 \& 2 \& 3.4 \& 3.5 \& 4 \& 4 \& $3{ }^{32}$ \& 3.0 \& ${ }_{27}^{28}$ \& \& \& \& \& \& \& \& \& \& <br>
\hline ${ }_{1} 986$. \& 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 \& \& \& \& \& \& \& \& \& \& \& <br>

\hline ${ }_{1989} 198 .$. \& ${ }_{3.0}^{3.0}$ \& 228 \& | 27 |
| :--- |
| 2.6 | \& 3, \& ${ }_{3}^{3.5}$ \& ${ }_{3.1}^{3.2}$ \& ${ }_{2}^{2.8}$ \& 2.61 \& | 2.7 |
| :--- |
| 2.5 | \& ${ }_{3.6}^{3.7}$ \& 4.0 \& 6.9 \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline 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 \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline ${ }_{1981}^{1982}$............ \& ${ }_{2}^{2.7}$ \& ${ }_{2}^{2.4}$ \& ${ }_{2.1}^{1.6}$ \& 2.6 \& 3.2 \& ${ }_{2}^{2.6}$ \& ${ }^{1.9}$ \& . 9 \& - 2 \& 2.4 \& -1.6 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline 1980 ..... \& 2.7 \& 23 \& 20 \& 2.6 \& 3.4 \& 2.7 \& 18 \& ${ }^{2} 1$ \& $-2.0$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline 1979 \& | 3.3 |
| :--- |
| 3 | \& ${ }_{3.1}^{3.0}$ \& | 2.7 |
| :--- |
| 2.8 | \& ${ }_{3,9}^{3.5}$ \& | 4.8 |
| :--- | \& ${ }_{5}^{4.3}$ \& ${ }_{5.3}^{3.7}$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline 1977 \& 3.2 \& 2 \& 2.2 \& ${ }^{3.4}$ \& 5.9 \& 5.4 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline 1975 \& 1.8 \& ${ }^{2} .6$ \& -1.4 \& --.3 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline $1974 . . .3 \ldots$ \& 2.9. \& ${ }_{4}^{19}$ \& -1.5 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline ${ }_{1972}^{1972}$.......... \& 5.2
5.7 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

NOTE--In these triangles, the growth rate from one year to any other year can be found at the intersection
are shown on the main diagonal. For example from 1985 to 1995 , real gross domestic product grew at an average
annual rate of 2.4 percent; from 1984 to 1985 , it grew 3.6 percent.

Table C.5.-Chain-Type Price Index for Gross Domestic Purchases [Average annual percent change]

| Terrminal year | Inital 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 | 4.8 | 4.6 | 4.5 | 4.4 | 4.3 | 4.0 | ${ }^{3.6}$ | 3.3 | 3.1 | 3.1 | 3.0 | 3.0 |  |  |  |  |  |  |  |  |  |  | 1.7 |
| ${ }_{1995}^{1998}$ | 5.1 5 5 | 53. | 5 | 4.9 | 4.8 | 4.8 | 4.7 | 4.4 | ${ }_{4}^{4.1}$ | ${ }_{3}^{3.8}$ | ${ }_{3.5}^{3.4}$ | ${ }_{3}^{3.2}$ | ${ }_{32}^{3.2}$ | ${ }_{3.2}^{3.1}$ | ${ }_{3}^{3.2}$ | ${ }_{3.3}^{3.2}$ | ${ }_{3.1}^{3.1}$ | ${ }_{32} 3$ | ${ }_{3.1}^{2.9}$ | 2.7 <br> 2.8 | ${ }_{25}^{2.5}$ | $\begin{array}{r}2.4 \\ 2.4 \\ \hline\end{array}$ | 2.3 24 | 2.4 | 2.2 |  |
| $1994 \times \cdots$ | 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 | 25 | 2.4 | 23 |  |  |  |
| ${ }_{1992}$ | 5.5 5.7 | 5.7 | ${ }_{5}^{5.7}$ | 5.5 | 5.3 | 5.2 | 5.1 | 5.0 | 4.7 | 4.2 | ${ }_{3.7}^{3.6}$ | ${ }_{3.5}^{3.4}$ | ${ }_{3.5}^{3.4}$ | ${ }_{3.5}^{3.4}$ | ${ }_{3.5}^{3.4}$ | 3.5 | ${ }_{3.8}^{3.6}$ | ${ }_{3.8}^{3.5}$ | ${ }_{3.7}^{3.4}$ | 3.2 |  |  |  |  |  |  |
| ${ }_{1990}^{1990}$ | 5 5 | 56 | 56.9 | 5.7 | 5.4 | 5.4 5 5 5 | 59 54 5 | 5 5 | ${ }_{4}^{4.8}$ | 4.4 | 3.8 3.9 | ${ }_{3.6}^{3.6}$ | 3.6 | 3.6 <br> 3.6 <br>  | ${ }_{3}^{3.7}$ | 3.9 3.9 | 4.0 | 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 | ${ }_{3}^{3.5}$ | 3.4 | ${ }_{3}^{3} .4$ | 3.5 | 3.7 | 3.9 |  |  |  |  |  |  |  |  |  |
| 1988 ............ | 6.1 | ${ }_{6}^{6.2}$ | 6.3 <br> 6.5 | 6.0 | 5.7 | 5 | ¢ 5 | 5 | 5.1 | 4.4 | 3.7 | ${ }_{33}^{3.4}$ | ${ }_{3}^{3.3}$ | ${ }_{31}^{3.2}$ | ${ }_{3}^{3.2}$ | 3.5 3 | 3.6 |  |  |  |  |  |  |  |  |  |
| 1986. | 6.5 | 8.6 | 6.7 | 6.4 | 6.1 | 6.2 | 6.1 | 5.9 | 5.5 | 4.7 | 3.8 | ${ }_{3}^{3}$ | 3.1 | 2 |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{1984}^{1985}$ | ${ }_{7}^{6.8}$ | ${ }_{7} 7.9$ | 7.4 | ${ }^{6.8}$ | 6.9 | ${ }_{7} 7.0$ | ${ }_{7}^{6.0}$ | ${ }_{7} 9$ | ${ }_{6}^{6.6}$ | 5.6 5.6 | 4.4 | 3.5 3.7 |  | 3.2 |  |  |  |  |  |  |  |  |  |  |  |  |
| 1983 ....) | 7.3 | 7.6 | 7 | 7.5 | 7.3 | 7.5 | 7.6 | 7.7 | 7.3 | ${ }^{6.3}$ | 4.48 | 3.8 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{1981}^{1982} \times$ | 7.9 | 88.2 | ${ }_{8.5}^{8.2}$ | 88.8 | 7.8 <br> 8.1 | ${ }_{8.6}^{8.1}$ | ${ }_{9}^{8.4}$ | ${ }_{9}^{8.6}$ | ${ }_{9}^{8.6}$ | ${ }_{9} 9.5$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1980 …) | 77 | 8.1 | 8.4 | 8.2 | 7.9 | 8.5 | 9.0 | 9.8 | 10.7 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1978 | 7.1 | 7.6 | ${ }^{8.9}$ | 7.7 | 7.3 6.7 | 7.1 | ${ }_{8} 8.4$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1977 ...7) | 7.1 | 7.6 | 8.0 | 77 | ${ }_{5.8}^{6.3}$ | 6.9 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{1975} \cdots$ | 7.4 | 8.8. | ${ }_{9}^{8.7}$ | ${ }_{9.3}^{7.5}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{1} 1974 \ldots$ | +6.8 | 8.9 8.9 | 10.2 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1972 … | ${ }_{4.5}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

Table C.6.-Real Final Sales of Domestic Product
[Average annual percent change, based on chained (1992) dollar estimates]

| 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 | 2.7 | 2.6 | 2.5 | 2.4 | 2.5 | 2.6 | 2.9 | 2.8 | 2.7 | 2.5 | 2.4 | 2.4 | 2.2 | 2.1 | 2.2 | 2.7 | 2.7 | 2.8 | 2.8 | 3.0 | 3.1 |
| 1996 ............. | 2.8 | 2.6 | 2.5 | 2.7 | 2.7 | 2.7 | 2.6 | 2.4 | 2.4 | 2.5 | 2.6 | 2.9 | 2.8 | 2.6 | 2.4 | 2.3 | 2.3 | 2.1 | 1.9 | 2.0 | 2.6 | 2.6 | 2.7 | 2.6 | 2.8 |  |
| 1995 ............. | 2.8 | 2.6 | 2.5 | 2.7 | 2.7 | 2.7 | 2.6 | 2.4 | 2.4 | 2.5 | 2.6 | 2.9 | 2.8 | 2.6 | 2.4 | 2.3 | 2.2 | 2.0 | 1.8 | 1.8 | 2.5 | 2.5 | 2.7 | 2.5 |  |  |
| 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 | 2.8 | 2.2 | 3.1 | 4.2 | 4.4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1976 ............ | 3.0 | 2.4 | 1.5 | 2.4 | 4.0 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1975 ............ | 2.8 | 1.9 | . 3 | . 9 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1974 .............. | 3.4 5.3 | 2.5 5.3 | -. 3 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1972 ................ | 5.4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

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

| Terminal year | Inital year |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 |
| 1997 .-...ㅈ… | ${ }^{2} 8$ | 2.7 | 2.5 | 2.7 | 2.7 | ${ }^{2} .6$ | 2.6 | 25 | 2.5 | 2.6 | 2.6 | 2.7 | 2.7 | 2.4 |  |  |  |  |  | 2.2 | 2.5 |  |  | 28 | ${ }^{2} .6$ | 2.9 |
| ${ }_{1995}$ | ${ }_{28}^{28}$ | 2.7 | 2.5 | 2.7 2.7 | 27 <br> 2.7 | 2.7 | ${ }_{2}^{2.6}$ | 2.5 <br> 2.5 | ${ }_{2}^{2.5}$ | ${ }_{2.6}^{2.6}$ | ${ }^{2.6}$ | 2.7 | ${ }_{2}^{2.7}$ | ${ }_{2}^{2.3}$ | ${ }_{2}^{2.3}$ | ${ }_{2}^{2.1}$ | ${ }^{2.2}$ |  | 2.0 | 2.0 | 2.5 | 2.4 | ${ }_{2}^{2.7}$ | ${ }_{3.3}^{2.8}$ |  |  |
| ${ }_{1}^{19994}$ | ${ }_{28}^{2.8}$ | 2.7 | 2 | ${ }_{2}^{2.6}$ | 2 | $2{ }_{26}$ | 2.6 | 2 | 2.4 | 2.5 | 25 | 2.7 | ${ }^{2} 27$ | 2 | 2.1 | 2.0 | 2.1 | 1.7 | 1.7 | 1.7 | 2.2 | 1.9 | 2.2 |  |  |  |
| ${ }_{1992}$ | ${ }_{2.8}^{2.8}$ | ${ }_{2}^{2.8}$ | ${ }_{2}^{2.5}$ | 2.7 | 2.8 | ${ }_{2}^{2.7}$ | 2.7 | 2.5 | 2.5 | ${ }_{2.6}^{2.6}$ | ${ }_{2}^{26}$ | 2.8 | 2.9 | ${ }_{2}^{2.3}$ | 2.2 | 2.0 | ${ }_{2} 2.1$ | 1.7 | 1.6 | 1.5 |  |  |  |  |  |  |
| 1991 | ${ }_{30}^{28}$ | ${ }_{29}^{28}$ | ${ }_{27}^{2.5}$ | ${ }_{2}^{2.7}$ | ${ }_{30}^{2.8}$ | 2.7 | 2 | 2.5 2 2 | ${ }_{2}^{2.5}$ | ${ }_{29}^{2.6}$ | 268 | ${ }^{2} 28$ | ${ }_{3}^{29}$ | ${ }_{2}^{2.2}$ | 2.5 | ${ }_{2}^{1.9}$ | ${ }^{1} 1.9$ | ${ }^{1} 1.3$ |  |  |  |  |  |  |  |  |
| 1989 …즈…" | 3.1 | 3.0 | 2.7 | 3.0 | ${ }_{3} 3$ | 3.0 | 3.0 | 2.8 | 2.8 | 3.0 | 3.1 | ${ }_{3} .4$ | 3.5 | ${ }_{2}^{2.8}$ | 2.7 | 2.5 | 2.9 | 2.0 |  |  |  |  |  |  |  |  |
| 1988 | 3.1 | 3.0 | ${ }_{2}^{28}$ | 3.0 | 3.1 |  | 3.0 | ${ }^{2.8}$ | ${ }_{2}^{28}$ | 3.1 | ${ }_{3}^{3.2}$ | 3.6 | 3.8 <br> 3 <br> 8 | ${ }_{3}^{3} 5$ | 2.9 | ${ }^{2} 8$ |  |  |  |  |  |  |  |  |  |  |
| ${ }_{1989}$ | 33.2 | ${ }_{3.1}^{3.0}$ | 2.8 | 3.1 | ${ }_{3.2}^{3.1}$ |  | 3.1 |  | 2.9 | 3.2 | ${ }_{3.4}^{3.1}$ | 4.1 | 4.5 | ${ }_{3.1}^{2.6}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{1985} \times$ | ${ }_{3}^{32}$ | ${ }_{3}^{3.1}$ | ${ }_{2}^{2} 2$ | 3.0 | ${ }_{3}^{3.2}$ | 3.1 | 3, | 2288 | ${ }_{28}^{28}$ | 3, 3 | 3, 36 | 4.4 | ${ }_{7} 5$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{1983}$ | ${ }_{2} 2.8$ | 2.7 | 23 | 2.6 | 2.7 | ${ }_{2}^{3.5}$ | 2.4 | 1.9 | ${ }_{1}^{2.6}$ | ${ }_{2.0}$ | ${ }_{1}^{1.8}$ | ${ }_{2.8}^{2.8}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1982 | 208 | 22.7 | ${ }_{24}^{22}$ | ${ }_{2.8}^{2.6}$ | ${ }_{30}^{2.7}$ | 2885 | ${ }_{27}^{2.3}$ | ${ }_{1}^{1.6}$ | ${ }^{1.3}$ | ${ }_{2}^{1.6}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1980 ....) | 3.1 | 2.9 | 2.4 | 2.9 | 3.1 | 2.9 | 2.8 | 1.7 | ${ }^{\text {. }} .6$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{1978}$ | ${ }_{3.5}^{3.4}$ | ${ }_{3.4}^{3.3}$ | 2.6 | 3.5 | 4.1 | ${ }_{4}^{3.7}$ | 5.2 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1977 …… | ${ }_{3}^{3.3}$ | 3.0 | 2.0 | ${ }^{3.0}$ | 3.6 | 3.2 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1975 . . .$. | ${ }_{3.1}^{3.3}$ | ${ }_{2}^{2.6}$ | . 5 | 1.7 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{1974}^{1973}$ | 3.6 58 5 | ${ }_{71}^{3.1}$ | -7 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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

|  | 1996 | 1997 | 1997 |  |  |  |  |  |  |  |  | 1998 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
|  | Consumer and producer prices, (seasonally adjusted) ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumer price index for all urban consumers, 1982-84=100: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All items ......................................................... | 156.9 | 160.5 | 160.0 | 160.1 | 160.4 | 160.6 | 160.9 | 161.3 | 161.6 | 161.8 | 161.9 | 161.9 | 162.0 | 162.0 | 162.4 | 162.9 |
| Less food and energy ..................................... | 165.6 | 169.5 | 169.2 | 169.4 | 169.7 | 170.0 | 178.1 | 178.4 | 170.8 | 171.0 | 171.4 | 171.7 | 172.2 | 172.4 | 172.9 | 173.3 |
| Services ........................................... | 174.1 | 179.4 | 178.5 | 178.8 | 179.3 | 179.8 | 180.0 | 180.4 | 181.0 | 181.4 | 181.7 | 181.9 | 182.3 | 182.7 | 183.4 | 183.9 |
| Producer price index, 1982=100: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Finished goods .................... | 131.3 | 131.8 | 131.9 | 131.7 | 131.4 | 131.1 | 131.3 | 131.8 | 131.8 | 131.6 | 131.4 | 130.6 | 130.4 | 130.0 | 130.3 | 130.5 |
| Less food and energy .............................. | 142.0 | 142.4 | 142.6 | 142.3 | 142.3 | 142.1 | 142.2 | 142.7 | 142.6 | 142.5 | 142.4 | 142.4 | 142.5 | 142.5 | 142.8 | 143.1 |
| Finished consumer goods ............................. | 129.5 | 130.2 | 130.2 | 130.0 | 129.6 | 129.3 | 129.5 | 130.1 | 130.3 | 130.0 | 129.8 | 128.8 | 128.5 | 128.0 | 128.4 | 128.7 |
| Capital equipment ....................................... | 138.3 | 138.2 | 138.4 | 138.2 | 138.2 | +38.1 | 138.1 | 138.4 | 138.0 | 137.9 | 137.7 | 137.6 | 137.6 | 137.6 | 137.7 | 137.4 |
| Intermeciate materials | 125.7 | 125.6 | 125.6 | 125.5 | 125.4 | 125.2 | 125.3 | 125.5 | 125.4 | 125.6 | 125.3 | 124.5 | 124.2 | 123.6 | 123.6 | 123.5 |
| Crude materials ..................................................... | 113.8 | 111.1 | 107.9 | 109.9 | 106.9 | 106.4 | 106.8 | 108.2 | 113.2 | 115.0 | 108.6 | 102.3 | 100.7 | 99.1 | 100.1 | 99.8 |
|  | Money, interest rates, and stock prices |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Money stock (seasonally adjusted): ${ }^{2}$ Percent change: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| M2 ............................................................................................... |  |  | . 54 | . 06 | . 39 | . 37 | . 82 | . 55 | . 51 | . 62 | . 58 | . 63 | . 80 | . 69 | . 79 | . 23 |
| Ratio: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gross domestic product to M1 ...................... | 6.904 | 7.551 |  | 7.537 |  |  | 7.616 |  |  | 7.696 |  |  | 7.761 |  |  |  |
| Personal income to M2 ................................ | 1.734 | 1.749 | 1.748 | 1.753 | 1.756 | 1.752 | 1.748 | 1.744 | 1.744 | 1.745 | 1.743 | 1.741 | 1.738 | 1.732 | 1.725 | 1.730 |
| Interest rates (percent, not seasonally adjusted): ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal funds rate .................................... Discount rate on new 91 - | 5.30 5.02 | 5.46 5.07 | 5.51 5.17 | 5.50 5.13 | 5.56 4.92 | 5.52 5.07 | 5.54 5.13 | 5.54 4.97 | 5.50 4.95 | 5.52 5.15 | 5.50 5.16 | 5.56 5.09 | 5.51 5.11 | 5.49 5.03 | 5.45 5.00 | 5.49 5.03 |
| Yield on new high-grade corporate bonds .......... | 7.62 | 7.40 | 8.04 | 7.90 | 7.71 | 7.44 | 7.30 | 7.04 | 6.90 | 6.79 | 6.68 | 6.62 | 6.66 | 6.63 | 6.59 | 6.63 |
| 10-Year U.S. Treasury bonds .......................... | 6.44 | 6.35 | 6.89 | 6.71 | 6.49 | 6.22 | 6.30 | 6.21 | 6.03 | 5.88 | 5.81 | 5.54 | 5.57 | 5.65 | 5.64 | 5.65 |
| Yield on municipal bonds, 20 -bond average | 5.76 | 5.52 | 5.88 | 5.70 | 5.53 | 5.35 | 5.41 | 5.39 | 5.38 | 5.33 | 5.19 | 5.06 | 5.10 | 5.21 | 5.23 | 5.20 |
| Mortgage commitment rate | 7.80 | 7.60 | 8.14 | 7.94 | 7.69 | 7.50 | 7.48 | 7.43 | 7.29 | 7.21 | 7.10 | 6.99 | 7.04 | 7.13 | 7.14 | 7.14 |
| Average prime rate charged by banks | 8.27 | 8.44 | 8.50 | 8.50 | 8.50 | 8.50 | 8.50 | 8.50 | 8.50 | 8.50 | 8.50 | 8.50 | 8.50 | 8.50 | 8.50 | 8.50 |
| Index of stock prices (not seasonally adjusted): ${ }^{3}$ 500 common stocks, 1941-43=10 | 670.83 | 872.72 | 763.93 | 833.09 | 876.29 | 925.29 | 927.74 | 937.02 | 951.16 | 938.92 | 962.37 | 963.36 | 1,023.74 | 1,076.83 | 1,112.20 | 1,108.42 |
|  | Labor markets (thousands, seasonaliy adjusted, unless otherwise noted) ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Civilian labor force ........................................ | 133,943 | 136,297 | 136,043 | 136,060 | 136,206 | 136,294 | 136,404 | 136,439 | 136,406 | 136,864 | 137,169 | 137,493 | 137,557 | 137,523 | 137,242 | 137,364 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Females 20 and over $\qquad$ <br> 16-19 years of age $\qquad$ | $\begin{array}{r} 59.9 \\ 52.3 \\ 126,708 \end{array}$ | $\begin{array}{r} 77.0 \\ 60.5 \\ 5.6 \\ 129,558 \end{array}$ | $\begin{aligned} & 77.1 \\ & 60.4 \\ & 5.0 \end{aligned}$ | $\begin{aligned} & 76.9 \\ & 60.5 \\ & 51.9 \end{aligned}$ | $\begin{array}{\|} 77.0 \\ 60.5 \\ 51.2 \end{array}$ | $\begin{aligned} & 77.0 \\ & 60.5 \\ & 51.4 \end{aligned}$ | $\begin{array}{r} 76.9 \\ 60.6 \\ 51.0 \\ 129,747 \end{array}$ | $\begin{array}{r} 76.8 \\ 60.6 \\ 51.0 \\ 129,761 \end{array}$ | $\begin{array}{r} 76.8 \\ 60.5 \\ 50.9 \\ 129,910 \end{array}$ | $\begin{array}{r} 77.0 \\ 60.4 \\ 5.8 \\ 130,575 \end{array}$ | $\left.\begin{array}{r} 77.0 \\ 60.7 \\ 55,6 \\ 130,777 \end{array} \right\rvert\,$ | $\left\lvert\, \begin{array}{r} 77.1 \\ 60.6 \\ 53.1 \\ 131,083 \end{array}\right.$ | $\begin{array}{r} 76.9 \\ 60.6 \\ 53.3 \\ 131,63 \end{array}$ | 60.7 <br> 53.5 | 60.3 51.8 | $\begin{array}{r} 76.8 \\ 60.4 \\ 52.3 \\ 131,453 \end{array}$ |
| Civilian employment ........................................... |  |  | 129,275 | 129,494 | 129,392 | 129661 |  |  |  |  |  |  |  | 130,994 | 131,383 |  |
| Ratio, civilian employment to working-age population (percent) $\qquad$ | $\begin{array}{r} 63.2 \\ 123,264 \end{array}$ | $\begin{array}{r} 63.8 \\ 126,159 \end{array}$ |  |  |  |  |  |  |  | $\begin{array}{r} 64.0 \\ 127,191 \end{array}$ | $\begin{array}{r} 64.1 \\ 127,392 \end{array}$ | $\begin{array}{\|} 64.2 \\ 127,764 \end{array}$ | $\begin{array}{r} 64.2 \\ 127,829 \\ \hline \end{array}$ |  |  | 64.2128,118 |
| Persons engaged in nonagricultural activities ......... |  |  | 125,813 | 126,076 | 126,003 | 126,209 | $\begin{array}{r} 63.8 \\ 126,368 \end{array}$ | $\begin{array}{r} 63.7 \\ 126,339 \end{array}$ | $\begin{array}{r} 63.8 \\ 126,583 \end{array}$ |  |  |  |  | 127,862 | 128,033 |  |
| Employees on nonagricultural payrolls ................... | 119,608 | 122,690 | 122,09224,856 | $\left.\begin{array}{r} 122,325 \\ 24,883 \end{array} \right\rvert\,$ | $\left[\begin{array}{c} 120,009 \\ 122,534 \\ 24,903 \end{array}\right]$ | $\left[\begin{array}{r} 122,811 \\ 24,923 \end{array}\right]$ | $\left\|\begin{array}{r} 122,894 \\ 24,972 \end{array}\right\|$ | 123,280 | 123,568 <br> 25,032 | 123,94425,099 | 124,289 <br> 25,193 | 124,640 | 124,83225,314 | 124,91425,276 | 125,216 | 125,512 |
| Goods-producing industries ........................... | -24,493 | 24,9349756 |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 25,297 \\ & 99,343 \end{aligned}$ |  |  | $\begin{aligned} & 25,334 \\ & 99,882 \end{aligned}$ | 25,298100,214 |
| Services-producing industries |  |  | 24,856 97,236 | $\begin{aligned} & 24,883 \\ & 97,442 \end{aligned}$ | $\begin{aligned} & 24,903 \\ & 97,631 \end{aligned}$ | $\begin{aligned} & 24,923 \\ & 97,888 \end{aligned}$ | $\begin{aligned} & 24,972 \\ & 97,922 \end{aligned}$ | 24,993 | $\begin{aligned} & 25,032 \\ & 98,536 \end{aligned}$ | 98,845 | 99,096 |  | -9,518 | 99,638 |  |  |
| Average weekly hours, manufacturing (hours) ........ | 4.8                <br> 4.5 4.8 4.9 4.9 4.7 4.8 4.8 4.7 4.8 4.9 4.9 4.9 4.8 4.8 4.5 4.6 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Average weekly overtime hours, manufacturing (hours) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number of persons unemployed ......................... | 7,236 | 6,739 | 6,768 | 6,566 | 6,814 | 6,633 | 6,657 | 6,678 | 6,496 | 6,289 | 6,392 | 6,409 | 6,393 | 6,529 | 5,859 | 5,910 |
| Unemployment rates (percent): <br> Total | 5.4 | 4.9 | 5.0 | 4.8 | 5.0 | 4.9 | 4.9 | 4.9 | 4.8 | 4.6 | 4.7 | 4.7 | 4.6 | 4.7 |  | 4.3 |
| 15 weeks and over. |  |  |  | 1.5 | 1.5 | 1.6 | 1.5 | 1.5 | 1.5 | 1.4 | 1.4 | 1.3 | 1.3 | 1.3 | 1.0 | 1.1 |
| Average duration of unemployment (weeks) .......... | 16.7 | 15.8 | 15.4 | 15.3 | 15.3 | 16.5 | 15.8 | 15.9 | 16.3 | 15.6 | 16.3 | 15.6 | 15.6 | 14.3 | 14.3 | 14.6 |
| Nonfarm business sector, 1992=100: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Output per hour of all persons ....................... | 102.6 | 104.3 | ....... | 104.0 |  | .... | 104.9 |  |  | 105.3 |  |  | 105.6 | ..... |  |  |
| Unit labor costs ......................................... | 108.0 | 110.3 |  | 110.0 |  |  | 110.1 |  |  | 111.1 |  |  | 112.0 |  |  | $\cdots$ |
| Hourly compensation ..................................... | 110.8 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

See footnotes at the end of the table.

Table D.1.-Domestic Perspectives-Continued

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 NPA SERIES


[^56]
## SELECTED NIPA SERIES



## SELECTED NIPA SERIES



## OTHER INDICATORS OF THE DOMESTIC ECONOMY







Percent


Per
95
 Hour


OTHER INDICATORS OF THE DOMESTIC ECONOMY

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

## International Data

## F. Transactions Tables

To accommodate the presentation of the annual revision of the international transactions accounts, tables F.1-F. 4 and the charts in section I are not shown this month. A description of the annual revision appears in "U.S. International Transactions, Revised Estimates for 1986-97" in this issue. The data usually shown in tables F.2-F. 4 are presented in greater detail in tables 1, 3, and 10 at the end of "U.S. International Transactions, First Quarter 1998" in this issue.

## G. Investment Tables

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

| Line | Type of investment | Position 1996r | Changes in position in 1997 (decrease (-1) |  |  |  |  | $\begin{aligned} & \text { Position } \\ & 1997 p \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 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) |  |  |
| 2 | Net international investment position of the United States: With direct investment positions at current cost (line 3 less line 24) With direct investment positions at market value (line 4 less line 25) | $\begin{aligned} & -767,076 \\ & -743,656 \end{aligned}$ | $\begin{aligned} & -254,939 \\ & -254,939 \end{aligned}$ | $\begin{array}{r} -51,669 \\ -116,094 \end{array}$ | $\begin{aligned} & -127,725 \\ & -197,805 \end{aligned}$ | $\begin{array}{r} -22,159 \\ -9,961 \end{array}$ | $\begin{aligned} & -456,492 \\ & -578,799 \end{aligned}$ | $\begin{aligned} & -1,223,568 \\ & -1,322,455 \end{aligned}$ |
| 3 <br> 4 | U.S. assets abroad: <br> With direct investment positions at current cost (lines $5+10+15$ ).... With direct investment positions at market value (lines $5+10+16$ ) ... | $\left\|\begin{array}{l} 3,767,018 \\ 4,347,148 \end{array}\right\|$ | $\begin{array}{r} 478,502 \\ 478,502 \end{array}$ | $\begin{array}{r} 175,135 \\ 416,045 \end{array}$ | $\begin{aligned} & -155,352 \\ & -224,102 \end{aligned}$ | $\begin{aligned} & -27,992 \\ & -10,474 \end{aligned}$ | $\begin{aligned} & 470,293 \\ & 659,971 \end{aligned}$ | $\begin{aligned} & 4,237,311 \\ & 5,007,119 \end{aligned}$ |
| 5 | U.S. official reserve assets | 160,739 | 1,010 | -20,762 | -6,144 | -7 | -25,903 | 134,836 |
| 6 | Gold | 96,698 |  | ${ }^{3}-20,762$ |  | $4-7$ | -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 |
| 9 | 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 |
| 15 | U.S. private assets: <br> With direct investment at current cost (lines $17+19+22+23$ ) | 3,524,602 | 477,666 | 195,897 | -149,191 | -27,982 | 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 concerns $\qquad$ | 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: |  |  |  |  |  |  |  |
| 24 25 | With direct investment at current cost (lines $26+33$ ) <br> With direct investment at market value (lines $26+34$ ) | $\begin{aligned} & 4,534,094 \\ & 5,090,804 \end{aligned}$ | $\begin{aligned} & 733,441 \\ & 733,441 \end{aligned}$ | $\begin{aligned} & 226,804 \\ & 532,139 \end{aligned}$ | $\begin{array}{r} -27,627 \\ -26,297 \end{array}$ | $\begin{array}{r} -5,833 \\ -513 \end{array}$ | $\begin{array}{r} 926,785 \\ 1,238,770 \end{array}$ | $\begin{array}{r} 5,460,879 \\ 6,329,574 \end{array}$ |
|  | 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 | $\ldots$ |  | 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 |  |  |  | 21,928 | 135,026 |
| 32 | Other foreign official assets .................................................................. | 52,209 | -654 | 12,353 |  |  | 11,699 | 63,908 |
|  | Other foreign assels: |  |  |  |  |  |  |  |
| 33 | With direct investment at current cost (lines $35+37+38+39+42+43$ ) ... | 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: |  |  |  |  |  |  |  |
| 35 | 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 |
| 42 | U.Sorporate stocks abitio........................................................... | 611,417 | 65,966 | 182,525 |  |  | 248,491 | 859,908 |
| 43 | U.S. liabiities repor...................................................................... | $\begin{aligned} & 346,727 \\ & 828,248 \end{aligned}$ | $\begin{aligned} & 107,779 \\ & 148,059 \end{aligned}$ | .......... | 380 $-6,299$ | -1,331 | 106,828 141,760 | 453,555 970,008 |

## P Preliminary $r$ Revised <br> r Revised

1. Represents gains of losses on foreign-currency-denominated assets due to their revaluation at current exchange rates.
$\frac{1}{2} 2$ Includes changes in coverage, statistical discrepancies, and other adiustments to the vakue of assets.
2. Reflects changes in the value of the official goid stock due to fuctuations in the market price of gold.
3. refiects changes in gold stock from U.S. Treasury sales of gold medallions and commemorative and bulion coins; also rellects replenishment through open market purchases. These de-
monetizations/monetizations are not included in intermational transactions capital fows.
4. Also includes paic-In captal subscriptions to international innancial instiutuions and outstanding amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. Govemment over periods in excess of 1 year. Excludes World War I debis that are not being senviced.
5. Inclucdes indebtedness that the borrower may contractually, or at its option, repay with its
curfency, with a third country's currency or by delivery of matrits or tanster of currency, with a third country's currency, or by delivery of materials or tansfer of senices. 7. Primarily U.S. Government liabilities associalted with military sales contracts and other trans-
actions arranged with of through foreign offciai agencies. actions arranged with or through foreign official agencies.
NoTE-The data in mis table are from table 1 in "International Investment Position of the United States in 1997" in this issue of the SURVEY OF CURRENT BUSINESS.

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

|  | Direct investment position on a historical-cost basis |  |  | Capital outlows (inflows (-)) |  |  | Income |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1995 | 1996 | 1997 | 1995 | 1996 | 1997 | 1995 | 1996 | 1997 |
| All countries, all industries $\qquad$ <br> By country | 699,015 | 777,203 | 860,723 | 92,074 | 74,833 | 114,537 | 87,346 | 92,105 | 100,703 |
| Canada | 83,498 | 91,301 | 99,859 | 8,602 | 7,260 | 10,734 | 8,799 | १,024 | 10,692 |
| Europe $\qquad$ Of which: | 344,596 | 382,366 | 420,934 | 52,275 | 35,992 | 60,558 | 40,853 | 43,179 | 47,869 |
| France ................................................................... | 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 |
| Brazil .................................................................. | 25,002 | 28,699 | 35,727 | 6,954 | 3,812 | 6,545 | 3,759 | 4,104 | 4,551 |
| Mexico ................................................................. | 16,873 | 19,900 | 25,395 | 2,983 | 2,713 | 5,933 | 1,585 | 2,862 | 3,969 |
| Africa ......................................................................... | 6,017 | 6,832 | 10,253 | 352 | 739 | 3,790 | 1,797 | 1,797 | 1,887 |
| Middle East | 7,198 | 7,793 | 8,959 | 879 | 538 | 1,111 | 1,373 | 1,411 | 1,562 |
| Asia and Pacific $\qquad$ Of which: | 122,711 | 136,481 | 142,704 | 14,342 | 12,190 | 13,815 | 18,146 | 18,562 | 18,325 |
| Australia .......................................................................... | 24,328 | 28,409 | 26,125 | 5,537 | 3,071 | 1,101 | 2,769 | 2,846 | 3,288 |
| Japan ........................................................... | 37,309 | 35,684 | 35,569 | 2,336 | -326 | 781 | 4,091 | 3,414 | 3,198 |
| International | 3,618 | 4,896 | 5,533 | -416 | 2,034 | 746 | 167 | 322 | 376 |
| By industry |  |  |  |  |  |  |  |  |  |
| Petroleum .................................................................... | 68,639 | 74,499 | 85,726 | 675 | 5,058 | 11,455 | 9,036 | 11,692 | 12,114 |
| Manufacturing | 243,954 | 272,244 | 288,290 | 44,472 | 25,149 | 32,280 | 34,325 | 34,365 | 37,532 |
| Food and kindred products | 28,896 | 32,998 | 38,380 | 3,718 | 2,700 | 6,325 | 4,480 | 4,826 | 5,116 |
| Chemicals and aillied products ....................................... | 61,374 | 72,209 | 73,487 | 16,924 | 5,657 | 8,026 | 8,614 | 9,525 | 9,415 |
| Primary and fabricated metals ....................................... | 11,555 | 14,178 | 14,732 | 1,570 | 5,283 | 1,054 | 1,380 | 1,353 | 1,535 |
| Industrial machinery and equipment ................................. | 29,626 | 31,597 | 33,563 | 4,408 | 2,565 | 4,529 | 4,251 | 4,555 | 5,083 |
| Ejectronic and other electric equipment ............................. | 27,514 | 31,623 | 33,833 | 7,060 | 3,883 | 3,930 | 4,466 | 4,217 | 4,861 |
| Transportation equipment ........................................................ | 34,076 | 33,839 | 36,439 | 5,888 | 561 | 3,846 | 3,709 | 3,182 | 4,842 |
| Other manufacturing ................................................................. | 50,913 | 55,801 | 57,855 | 4,903 | 4,500 | 4,570 | 7,425 | 6,707 | 6,679 |
| Wholesale trade ........ | 68,102 | 69,638 | 69,080 | 8,880 | 5,701 | 3,403 | 9,118 | 8,488 | 9,041 |
| Depository institutions .......................................................... | 29,181 | 33,673 | 34,359 | 1,032 | 1,488 | 2,935 | 3,242 | 3,083 | 2,953 |
| Finance (except depository institutions), insurance, and real estate $\qquad$ | 218,313 | 240,972 | 280,920 | 22,001 | 23,035 | 45,410 | 24,589 | 27,817 | 29,815 |
| Services ......................................................................... | 29,721 | 35,793 | 40,874 | 4,014 | 3,343 | 5,464 | 4,136 | 3,588 | 5,258 |
| Other industries ................................................................... | 41,105 | 50,384 | 61,475 | 11,000 | 11,061 | 13,591 | 2,902 | 3,072 | 3,991 |

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

Table G.3.-Selected Financial and Operating Data for Nonbank Foreign Affiliates of U.S. Companies, by Country and by Industry of Affiliate, 1995

|  | Number of afiliates | Millions of dollars |  |  | Number of employees (thousands) |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total assets | Sales | Net income |  |
| All countries, all industries .............................................. | 21,318 | 2,815,141 | 2,140,438 | 124,675 | 7,377.0 |
| By country |  |  |  |  |  |
| Canada ................................................................................................... | 2,023 | 246,242 | 231,081 | 8,313 | 918.1 |
| Europe $\qquad$ Of which: | 10,435 | 1,567,904 | 1,176,126 | 63,083 | 3,014.5 |
| France ............................................................................. | 1,226 | 135,906 | 124,457 | 4,303 | 413.9 |
| Germany ............................................................................ | 1,358 | 219,538 | 234,169 | 6,467 | 596.3 |
| Italy ............................................................................... | 757 | 59,468 | 68,550 | 2,315 | 198.7 |
| Netherlands ....................................................................... | 999 | 139,078 | 112,182 | 11,492 | 138.8 |
| Switerland ............................................................................ | 505 | 132,464 | 60,128 | 7,203 | 50.6 |
| United Kingdom ................................................................. | 2,393 | 641,348 | 363,372 | 14,338 | 928.8 |
| Latin America and Other Western Hemisphere $\qquad$ Of which: | 3,256 | 316,495 | 191,340 | 23,419 | 1,485.2 |
| Brazil ............................................................................... | 400 | 48,477 | 44,536 | 5,073 | 299.9 |
| Mexico ........................................................................... | 823 | 59,115 | 61,122 | 4,732 | 743.6 |
| Africa ..................................................................................... | 502 | 22,604 | 20,587 | 1,845 | 126.5 |
| Middle East ............................................................................. | 338 | 30,231 | 21,703 | 2,899 | 73.4 |
| Asia and Pacific $\qquad$ Of which: | 4,665 | 614,555 | 492,181 | 24,464 | 1,747.6 |
| Australia ............................................................................ | 855 | 81,055 | 63,056 | 2,944 | 258.7 |
| Japan .................................................................................... | 1,006 | 280,164 | 211,821 | 4,979 | 414.9 |
| International .................................................................................. | 99 | 17,110 | 7,421 | 653 | 11.8 |
| By industry |  |  |  |  |  |
| Petroleum ................................................................................ | 1,520 | 272,087 | 428,030 | 13,981 | 230.9 |
| Manufacturing ............................................................................................ | 8,023 | 779,339 | 984,868 | 53,795 | 4,376.6 |
| Food and kindred products ........................................................ | 764 | 99,571 | 113,166 | 7,064 | 554.4 |
| Chemicals and allied products ................................................... | 1,942 | 180,964 | 189,096 | 15,695 | 591.9 |
| Primary and fabricated metals .................................................. | 722 | 35,266 | 36,862 | 1,227 | 195.7 |
| Industrial machinery and equipment ............................................ | 1,033 | 112,921 | 159,205 | 7,611 | 529.4 |
| Electronic and other electric equipment ........................................ | 855 | 71,483 | 95,395 | 6,443 | 846.0 |
| Transportation equipment ............................................................ | 469 | 124,721 | 218,333 | 4,406 | 697.6 |
| Other manufacturing ............................................................... | 2,238 | 154,413 | 172,811 | 11,348 | 961.5 |
| Wholesale trade ........................................................................... | 4,878 | 206,015 | 367,515 | 15,124 | 538.3 |
| Finance (except depository institutions), insurance, and real estate ......... | 2,742 | 1,229,643 | 108,441 | 30,507 | 191.0 |
| Services .................................................................................... | 2,671 | 114,995 | 100,035 | 4,050 | 779.8 |
| Other industries ............................................................................. | 1,484 | 213,062 | 151,548 | 7,219 | 1,260.4 |

NOTE-The data in this table are from "U.S. Mutinational Companies: Operations in 1995"
in the October 1997 SURVEY OF CURRENT BUSINESS.

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 doliars]

|  | Direct investment position on a historical-cost basis |  |  | Capital inflows (outilows (-)) |  |  | Income |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1995 | 1996 | 1997 | 1995 | 1996 | 1997 | 1995 | 1996 | 1997 |
| All countries, all industries | 535,553 | 594,088 | 681,651 | 58,772 | 76,453 | 90,748 | 30,931 | 31,970 | 42,502 |
| By country |  |  |  |  |  |  |  |  |  |
| Canada | 45,618 | 54,799 | 64,022 | 4,824 | 8,235 | 9,411 | 3,658 | 3,295 | 3,215 |
| Europe ....... | 332,374 | 368,322 | 425,220 | 39,686 | 51,672 | 60,021 | 21,745 | 24,759 | 31,245 |
| Of which: |  |  |  |  |  |  |  |  |  |
| 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 ................................................................... | $\begin{array}{r} 750 \\ 1,850 \end{array}$ | $\begin{array}{r} 689 \\ 1,436 \end{array}$ | $\begin{array}{r} 698 \\ 1,723 \end{array}$ | 116-263 | -6038 | $\begin{array}{r} 48 \\ 145 \end{array}$ | 9123 | 4828 | 44180 |
| Mexico |  |  |  |  |  |  |  |  |  |
| 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 Paciic ............................................................ | 122,774 | 135,166 | 148,218 | 11,854 | 13,202 | 13,587 | 4,152 | 2,303 | 5,537 |
| Of which: | $\begin{array}{r} 10,356 \\ 104,997 \end{array}$ | $\begin{array}{r} 13,877 \\ 114,534 \end{array}$ | $\begin{array}{r} 16,229 \\ 123,514 \end{array}$ | $\begin{aligned} & 2,003 \\ & 8,118 \end{aligned}$ |  | $\begin{array}{r} 2,557 \\ 9,430 \end{array}$ |  | $\begin{array}{r} 362 \\ 3,159 \end{array}$ |  |
| Japan .................................................................................................... |  |  |  |  | $\begin{array}{r} 3,739 \\ 10,214 \end{array}$ |  | $\begin{array}{r} 435 \\ 3,611 \end{array}$ |  | $\begin{array}{r} 61 \\ 6,363 \end{array}$ |
| By industry |  |  |  |  |  |  |  |  |  |
| Petroleum ....................... | 34,907 | 43,770 | 47,679 | 3,863 | 8,842 | 4,462 | 3,274 | 4,369 | 4,721 |
| Manufacturing ............................................................... | $\begin{array}{r} 214,504 \\ 27,032 \\ 72,125 \\ 14,193 \\ 37,098 \\ 64,056 \end{array}$ | $\begin{array}{r} 242,320 \\ 27,897 \\ 76,708 \\ 17,364 \\ 39,114 \\ 81,238 \end{array}$ | $\begin{array}{r} 267,070 \\ 27,473 \\ 88,767 \\ 20,454 \\ 46,027 \\ 84,349 \end{array}$ | $\begin{array}{r} 28,739 \\ 51,652 \\ 11,771 \\ 403 \\ 3,516 \\ 7,398 \end{array}$ | $\begin{array}{r} 34,500 \\ 1,829 \\ 6,692 \\ 4,968 \\ 2,499 \\ 18,583 \end{array}$ | $\begin{array}{r} 36,228 \\ -133 \\ 14,494 \\ 2,235 \\ 7,400 \\ 1,202 \end{array}$ | $\begin{array}{r} 15,431 \\ 1,736 \\ 5,806 \\ 1,245 \\ 2,209 \\ 4,435 \end{array}$ | $\begin{array}{r} 16,220 \\ 1,983 \\ 5,159 \\ 1,046 \\ 1,207 \\ 6,824 \end{array}$ | $\begin{array}{r} 19,172 \\ 1,888 \\ 6,125 \\ 1,487 \\ 2,836 \\ 6,886 \end{array}$ |
| Food and kindred products ........................................... |  |  |  |  |  |  |  |  |  |
| Chemicals and alilied products ......................................... |  |  |  |  |  |  |  |  |  |
| Primary and fabricated metals ........................................ |  |  |  |  |  |  |  |  |  |
| Machinery ................... |  |  |  |  |  |  |  |  |  |
| Other manufacturing ..................................................... |  |  |  |  |  |  |  |  |  |
| 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 | 45,60434,806 | 1,5512,672 | 3,838 | 7,164 | -132 | 404 | 974 |
| Other industries ................................................................. | 25,176 | 29,080 |  |  |  | 7,632 | 1,695 | 1,225 | 2,191 |

are shown without a current-cost adjustment, and income is shown net of withholding taxes. In at historical cost.

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 | Milions of dollars |  |  |  | Thousands of employees | Millions of dollars |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total assets | Sales | Net income | Gross product |  | U.S. <br> exports of goods <br> shipped by afifilates | U.S. <br> imports of goods shipped to affiliates |
| All countries, all industries ............................. | 12,626 | 2,613,985 | 1,596,022 | 21,110 | 339,485 | 4,977.5 | 136,588 | 252,990 |
| By country |  |  |  |  |  |  |  |  |
| Canada ................................................................ | 1,289 | 263,862 | 121,650 | 5,035 | 30,026 | 618.6 | 5,658 | 14,123 |
| Europe $\qquad$ 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 ...................................................... | 4,249 | 635,683 | 487,580 | -3,370 | 65,469 | 972.9 | 60,077 | 134,416 |
| Of which: <br> Australia $\qquad$ | 171 | 44,617 | 23,013 | 243 | 5,539 | 77.4 | 1,268 | 1,375 |
|  | 3,240 | 549,408 | 418,320 | -2,271 | 54,560 | 776.4 | 52,555 | 117,433 |
| United States .......................................................... | 85 | 111,071 | 19,466 | 2,938 | 5,270 | 42.2 | 894 | 1,255 |
| By industry |  |  |  |  |  |  |  |  |
| Petroleum ............................................................... | 236 | 114,735 | 152,832 | 5,586 | 32,733 | 111.8 | 9,984 | 21,080 |
| Manufacturing ......................................................... | 2,950 | 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 metais .................................. | 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 |

${ }^{\text {D }}$ Suppressed to avoid disclosure of data of individual companies.
NoTE.-The data in this table are from tables A1 and A2 in Foreign Direct Investment in the
United States: Operations of U.S. Affiliates of Foreign Companies, Preliminary 1996 Estimates (forthcoming).

## 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 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |
|  | Exchange rates per U.S. dollar (not seasonally adjusted) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada (Can.\$/US\$) | 1.3725 | 1.3638 | 1.3725 | 1.3942 | 1.3804 | 1.3843 | 1.3775 | 1.3872 | 1.3872 | 1.3869 | 1.4128 | 1.4271 | 1.4409 | 1.4334 | 1.4166 | 1.4298 |
| France (FFr/US\$) ........................... | 4.9864 | 5.1158 | 5.7154 | 5.7672 | 5.7482 | 5.8293 | 6.0511 | 6.2010 | 6.0031 | 5.8954 | 5.8001 | 5.9542 | 6.0832 | 6.0744 | 6.1257 | 6.0782 |
| Germany (DM/SS) .. | 1.4321 | 1.5049 | 1.6946 | 1.7119 | 1.7048 | 1.7277 | 1.7939 | 1.8400 | 1.7862 | 1.7575 | 1.7323 | 1.7788 | 1.8165 | 1.8123 | 1.8272 | 1.8132 |
| Italy (LUS¢) | 16.2945 | 15.4276 | 16.9121 | 6.9452 | 16.8433 | 16.9454 | 17.4591 | 17.9712 | 17.4322 | 17.2109 | 16.9708 | 17.4386 | 17.8787 | 17.8828 | 17.9907 | 17.9124 |
| Japan (\# $\sim$ S¢) | . 9396 | 1.0878 | 1.2277 | 1.2564 | 1.1919 | 1.1429 | 1.1538 | 1.1793 | 1.2089 | 1.2106 | 1.2538 | 1.2973 | 1.2955 | 1.2585 | 1.2908 | 1.3175 |
| Mexico (Peso/US\$) ........................... | 6.4467 | 7.6004 | 7.9562 | 7.9059 | 7.9037 | 7.9498 | 7.8679 | 7.7818 | 7.7809 | 7.8708 | 8.2716 | 8.1271 | 8.2272 | 8.5021 | 8.5681 | 8.5017 |
| United Kingdom (US\$/E) ...................... | 1.5785 | 1.5607 | 1.6096 | 1.6293 | 1.6322 | 1.6449 | 1.6694 | 1.6035 | 1.6013 | 1.6330 | 1.6889 | 1.6597 | 1.6350 | 1.6408 | 1.6619 | 1.6723 |
| Addendum: <br> Exchange value of the U.S. dollar ${ }^{1}$... | 84.25 | 87.34 | 95.60 | 96.39 | 95.29 | 95.42 | 97.48 | 99.96 | 98.29 | 97.07 | 96.37 | 98.82 | 100.52 | 99.93 | 100.47 | 100.30 |
|  | Unemployment rates (percent, seasonally adjusted) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada | 9.7 | 9.2 | 9.3 | 9.5 | 9.4 | 9.1 | 9.0 | 9.0 | 9.0 | 9.1 | 9.0 | 8.6 | 8.9 | 8.6 | 8.5 | 8.4 |
| France ........ | 12.3 | 12.5 | 12.5 | 12.5 | 12.5 | 12.6 | 12.5 | 12.5 | 12.5 | 12.5 | 12.4 | 12.2 | 12.1 | 12.1 | 12.0 | 11.9 |
| Germany ........................................ | 10.4 | 11.5 | 11.2 | 11.2 | 11.4 | 11.4 | 11.5 | 11.6 | 11.7 | 11.8 | 11.8 | 11.8 | 11.6 | 11.5 | 11.5 | 11.3 |
| Italy .............................................. | 12.1 | 12.3 |  |  | 12.4 |  | . | 12.1 | 3 |  | 12.2 |  |  | 12.0 |  |  |
| Japan ........................................... | 3.4 | 3.4 | 3.3 | 3.3 | 3.5 | 3.4 | 3.4 | 3.4 | 3.4 | 3.5 | 3.5 | 3.5 | 3.5 | 3.6 | 3.9 | 4.1 |
| Mexico .......................................... | 5.5 | 3.7 | 4.1 | 4.1 | 3.9 | 3.5 | 3.8 | 3.4 | 3.3 | 3.2 | 3.4 | 3.4 | 3.5 | 3.4 | 3.3 | 3.2 |
| United Kingdom ................................. | 7.5 | 5.6 | 6.1 | 5.9 | 5.8 | 5.7 | 5.5 | 5.4 | 5.3 | 5.2 | 5.1 | 5.0 | 5.0 | 4.9 | 4.9 | 4.8 |
| Addendum: <br> United States $\qquad$ | 5.4 | 4.9 | 5.2 | 5.0 | 4.8 | 5.0 | 4.9 | 4.9 | 4.9 | 4.8 | 4.6 | 4.7 | 4.7 | 4.6 | 4.7 | 4.3 |
|  | Consumer prices (seasonally adjusted, 1990=100) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada ...................... | 113.5 | 115.3 | 115.2 | 115.2 | 115.3 | 115.5 | 115.5 | 115.7 | 115.6 | 115.7 | 115.5 | 115.4 | 116.0 | 116.1 | 116.2 | 116.1 |
| France ... | 113.8 | 115.2 | 115.0 | 115.0 | 115.2 | 115.2 | 115.0 | 115.3 | 115.5 | 115.5 | 115.7 | 115.7 | 115.3 | 115.7 | 115.9 | 116.2 |
| Germany (1991=100) ......................... | 116.5 | 118.6 | 117.9 | 117.9 | 118.4 | 118.6 | 119.2 | 119.3 | 119.0 | 118.9 | 18.9 | 119.1 | 119.1 | 119.4 | 119.2 | 119.5 |
| Italy ............................................. | 133.2 | 136.0 | 135.4 | 135.6 | 136.0 | 136.0 | 136.0 | 136.1 | 136.2 | 136.6 | 137.1 | 137.1 | 137.5 | 137.9 | 138.3 | 138.4 |
| Japan ........................................... | 107.1 | 109.0 | 107.5 | 109.1 | 109.0 | 109.3 | 109.3 | 109.5 | 109.7 | 109.9 | 109.7 | 109.6 | 109.6 | 109.7 | 109.9 | 109.6 |
| Mexico | 301.7 | 364.0 | 352.0 | 355.8 | 359.0 | 362.2 | 365.3 | 368.6 | 373.2 | 376.2 | 380.4 | 385.7 | 394.1 | 401.0 | 405.7 | 409.5 |
| United Kingdom ................................. | 121.1 | 124.9 | 123.2 | 123.9 | 124.4 | 124.9 | 124.9 | 125.7 | 126.3 | 126.5 | 126.5 | 126.9 | 126.5 | 127.1 | 127.5 | 128.9 |
| Addendum: <br> United States $\qquad$ | 120.0 | 122.9 | 122.3 | 122.5 | 122.5 | 122.8 | 122.9 | 123.1 | 123.5 | 123.7 | 123.8 | 123.9 | 123.9 | 124.0 | 124.0 | 124.3 |
|  | Real gross domestic product (percent change from preceding quarter, seasonally adjusted at annual rates) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada | 1.2 | 3.7 |  |  | 4.2 |  |  | 4.3 |  |  | 2.8 |  |  | 3.7 | ............. |  |
| France .......................................... | 1.6 | 2.3 | ............ | ............ | 4.7 | ............ | .......... | 3.7 | ............ | ............ | 3.2 | ............ | ............ | 2.2 | ............ | $\ldots$ |
| Germany ........................................ | 1.4 | 2.3 | ............ | ............ | 2.7 | ............ | ............. | 2.9 | ............ | ............ | 1.2 | ............. | ............ | 3.9 | ............ | ............. |
| Italy ................................................. | . 7 | 1.5 | .......... | ............ | 7.7 | ..... | ............ | 2.9 | .... | ............ | .6 | ...... | $\ldots$ |  | ............. | ............ |
| Japan ........................................ | 3.9 | . 9 | ............ | ........... | -10.6 | ............ | ............. | 3.2 | ............ | ............. | -. 7 | ............ | $\ldots$ |  | ............ | ............ |
| Mexico | 5.2 | 7.0 | ........... | ............ | 17.9 | ............ |  | 4.9 | ............ |  | -1.7 |  |  |  |  | ........... |
| United Kingdom ................................. | 2.2 | 3.3 | ........... | ............ | 3.4 | ............ | ............ | 3.1 | ............ | -......... | 1.3 | ............ | ............ | 4.0 | ............ | $\ldots$ |
| Addendum: <br> United States | 2.8 | 3.8 |  | ............. | 3.3 | .......... |  | 3.1 | ..... |  | 3.7 | .... | .... | 5.4 |  |  |

See footnotes at the end of the table.

Table H.1.-International Perspectives-Continued

|  | 1996 | 1997 | 1997 |  |  |  |  |  |  |  |  |  | 1998 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |
| Canada ................................................................................. | Short-term, 3-month, interest rates (percent, not seasonally adjusted) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 4.4 | 3.53 |  |  |  |  |  |  |  |  |  |  |  |  | 4.85 |  |
| France <br> Germany <br> Italy | 3.94 | 3.46 | 3.36 | 3.40 | 3.48 | 3.43 | 3.39 | 3.43 | 3.41 | 3.59 | 3.69 | 3.69 | 3.62 | 3.57 | 3.57 | 3.63 |
|  | 3.31 | 3.33 | 3.26 | 3.23 | 3.17 | 3.14 | 3.14 | 3.26 | 3.31 | 3.58 | 3.74 | 3.74 | 3.57 | 3.51 | 3.52 | 3.63 |
|  | 8.82 | 6.88 | 7.43 | 7.13 | 6.83 | 6.88 | 6.89 | 6.87 | 6.67 | 6.65 | 6.49 | 6.08 | 6.09 | 6.13 | 5.62 | 5.23 |
| Japan <br> Mexico | . 59 | . 60 | . 56 | . 56 | . 58 | . 61 | . 67 | . 59 | . 56 | . 53 | . 55 | . 89 | . 95 | 1.10 | . 81 | . 70 |
|  | 32.91 | 21.266.83 | 22.32 | 22.37 | 20.59 | 21.40 | 19.40 | 20.15 | 20.51 | 19.91 | 22.01 | 19.88 | 19.37 | 19.63 | 20.76 | 19.477.44 |
| Mexico $\qquad$ <br> United Kingdom $\qquad$ | 6.02 |  | 6.20 | 6.37 | 6.45 | 6.66 | 6.95 | 7.15 | 7.20 | 7.25 | 7.54 | 7.62 | 7.48 | 7.45 | 7.48 |  |
| Addendum: <br> United States $\qquad$ | 5.02 | 5.07 | 5.14 | 5.17 | 5.13 | 4.92 | 5.07 | 5.13 | 4.97 | 4.95 | 5.15 | 5.16 | 5.09 | 5.11 | 5.03 | 5.00 |
|  | Long-term interest rates, government bond yields (percent, not seasonally adjusted) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada .................................................................................... | 7.54 | 6.47 | 6.92 | 7.09 | 6.90 | 6.63 | 6.30 | 6.30 | 6.19 | 5.94 | 5.76 | 5.85 | 5.58 | 5.60 | 5.64 | 5.50 |
| France | 6.51 | 5.67 | 5.80 | 5.93 | 5.96 | 5.67 | 5.50 | 5.65 | 5.55 | 5.80 | 5.66 | 5.45 | 5.26 | 5.11 | 5.04 | 5.12 |
| Germany | 6.10 | 5.50 | 5.60 | 5.70 | 5.60 | 5.60 | 5.40 | 5.50 | 5.50 | 5.50 | 5.50 | 5.30 | 5.10 | 4.90 | 4.90 | 4.90 |
| Italy .......................................................................... | 8.85 | 6.55 | 7.55 | 7.37 | 7.02 | 6.82 | 6.38 | 6.53 | 6.10 | 5.90 | 5.81 | 5.44 | 5.21 | 5.15 | 4.92 | 4.90 |
| Japan .................................................................... | 2.98 | 2.11 | 2.27 | 2.36 | 2.55 | 2.37 | 2.12 | 2.01 | 1.88 | 1.62 | 1.73 | 1.66 | 1.77 | 1.66 | 1.58 | 1.46 |
| Mexico <br> United Kingdom | 7.82 | 7.04 | 7.46 | 7.65 | 7.16 | 7.13 | 7.04 | 7.08 | 6.80 | 6.50 | 6.61 | 6.36 | 6.08 | 6.03 | 5.95 | 5.79 |
| Addendum: <br> United States $\qquad$ | 6.44 | 6.35 | 6.69 | 6.89 | 6.71 | 6.49 | 6.22 | 6.30 | 6.21 | 6.03 | 5.88 | 5.81 | 5.54 | 5.57 | 5.65 | 5.64 |
|  | Share price indices (not seasonally adjusted, 1990=100) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada .................................................................... | 154.0 | 189.0 | 171.0 | 175.0 | 187.0 | 188.0 | 201.0 | 193.0 | 206.0 | 200.0 | 190.0 | 196.0 | 196.0 | 207.0 | 221.0 | 224.0 |
| France .................................................................. | 118.0 | 152.0 | 148.0 | 145.0 | 149.0 | 151.0 | 161.0 | 161.0 | 160.0 | 159.0 | 151.0 | 157.0 | 163.0 | 175.0 | 195.0 | 208.0 |
| Germany | 115.6 | 158.4 | 145.8 | 145.7 | 154.4 | 160.2 | 174.8 | 176.4 | 170.2 | 171.5 | 161.5 | 171.2 | 176.7 | 188.2 | 201.1 | 214.2 |
| Italy ...................................................................... | 96.0 | 131.0 | 114.0 | 116.0 | 119.0 | 123.0 | 138.0 | 139.0 | 145.0 | 149.0 | 145.0 | 154.0 | 175.0 | 189.0 | 214.0 | 238.0 |
| Japan .................................................................... | 74.0 | 64.0 | 63.0 | 63.0 | 68.0 | 70.0 | 70.0 | 68.0 | 65.0 | 62.0 | 57.0 | 55.0 | 56.0 | 58.0 | 58.0 | 56.0 |
| Mexico | 554.8 | 779.2 | 657.4 | 658.9 | 696.1 | 781.9 | 888.9 | 815.3 | 933.4 | 815.2 | 872.5 | 917.2 | 801.4 | 839.2 | 879.8 | 894.3 |
| United Kingdom .......................................................... | 167.0 | 189.0 | 182.0 | 179.0 | 185.0 | 186.0 | 190.0 | 194.0 | 198.0 | 203.0 | 194.0 | 200.0 | 205.0 | 216.0 | 226.0 | 232.0 |
| Addendum: <br> United States $\qquad$ | 195.0 | 249.0 | 227.0 | 219.0 | 236.0 | 249.0 | 262.0 | 262.0 | 267.0 | 272.0 | 268.0 | 275.0 | 275.0 | 290.0 | 306.0 | 315.0 |
| 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 description and back data, see: "Index of the weighted-average exchange value of the U.S. dollar: Revision" on page 700 of the August 1978 Federal Resenve Bulletin. |  |  |  |  | NOTE.-All exchange rates are from the Board of Governors of the Federal Reserve System. U.S. interest rates, unemployment rates, and GDP growth rates are from the Federal Reserve, the Bureau of Labor Statistics, and BEA, respectively. All other data (including U.S. consumer prices and U.S. share prices, both of which have been rebased to 1990 to facilitate comparison) are © OECD, June 1998, OECD Main Economic Indicators and are reproduced with permission of the OECD. |  |  |  |  |  |  |  |  |  |  |  |

# 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

| Area name | Millions of dollars |  |  |  |  |  |  |  |  |  |  |  | Percent change ${ }^{1}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1995 |  |  |  | 1996 |  |  |  | 1997 |  |  |  | $\begin{aligned} & \text { 1996:IV- } \\ & \text { 1997:I } \end{aligned}$ | $\begin{aligned} & \text { 1997:1- } \\ & \text { 1997:II } \end{aligned}$ | $\begin{aligned} & \text { 1997:11- } \\ & \text { 1997:III } \end{aligned}$ | $\begin{aligned} & \text { 1997:III- } \\ & \text { 1997:IV } \end{aligned}$ |
|  | 1 | 11 | III | N | 1 | 11 | III | N | 1 | 11 | III | IV |  |  |  |  |
| United States | 6,040,250 | 6,102,128 | 6,166,444 | 6,242,690 | 6,344,988 | 6,446,115 | 6,526,158 | 6,602,863 | 6,723,734 | 6,805,778 | 6,883,976 | 6,990,833 | 1.8 | 1.2 | 1.1 | 1.6 |
| New England | 362,015 | 367,472 | 371,338 | 375,980 | 380,053 | 385,795 | 389,569 | 395,684 | 403,796 | 408,187 | 412,742 | 419,084 | 2.1 | 1.1 | 1.1 | 1.5 |
| Connecticut | 104,786 | 105,960 | 106,986 | 108,293 | 109,680 | 111,186 | 112,010 | 113,754 | 116,652 | 117,974 | 118,809 | 120,860 | 2.5 | 1.1 | . 7 | 1.7 |
| Maine ....... | 24,632 | 24,963 | 24,985 | 25,272 | 25,588 | 25,970 | 26,261 | 26,651 | 27,064 | 27,334 | 27,468 | 27,820 | 1.6 | 1.0 | . 5 | 1.3 |
| Massachusetts | 168,234 | 171,018 | 173,444 | 175,714 | 177,343 | 180,394 | 182,374 | 185,460 | 189,284 | 191,194 | 193,855 | 197,053 | 2.1 | 1.0 | 1.4 | 1.6 |
| New Hampshire | 28,837 | 29,518 | 29,576 | 30,038 | 30,485 | 30,828 | 31,242 | 31,689 | 32,129 | 32,621 | 33,306 | 33,507 | 1.4 | 1.5 | 2.1 | . 6 |
| Rhode island .... | 23,105 | 23,505 | 23,709 | 23,850 | 23,944 | 24,250 | 24,370 | 24,735 | 25,076 | 25,320 | 25,493 | 25,856 | 1.4 | 1.0 | . 7 | 1.4 |
| Vermont ............................................... | 12,420 | 12,508 | 12,637 | 12,813 | 13,014 | 13,167 | 13,312 | 13,394 | 13,591 | 13,743 | 13,811 | 13,987 | 1.5 | 1.1 | . 5 | 1.3 |
| Mideast | 1,184,607 | 1,194,810 | 1,203,048 | 1,215,160 | 1,236,233 | 1,252,392 | 1,262,579 | 1,280,273 | 1,301,621 | 1,311,797 | 1,327,342 | 1,346,025 | 1.7 | . 8 | 1.2 | 1.4 |
| Delaware ........................................... | 18,476 | 18,586 | 18,853 | 19,190 | 19,646 | 19,838 | 20,257 | 20,658 | 20,879 | 20,793 | 21,453 | 21,804 | 1.1 | -. 4 | 3.2 | 1.6 |
| District of Columbia .............................. | 17,953 | 18,017 | 18,002 | 18,068 | 18,308 | 18,231 | 18,518 | 18,655 | 18,765 | 18,764 | 19,118 | 19,210 | . 6 | 0 | 1.9 | . 5 |
| Maryland ............................................. | 132,154 | 133,215 | 133,879 | 135,000 | 137,463 | 139,238 | 140,788 | 142,701 | 145,396 | 146,623 | 148,282 | 150,008 | 1.9 | 8 | 1.9 | 1.2 |
| New Jersey ............................................ | 235,237 | 237,700 | 239,500 | 241,671 | 245,793 | 249,200 | 251,390 | 254,333 | 259,356 | 260,360 | 264,085 | 268,037 | 2.0 | 4 | 1.4 | 1.5 |
| New York ........................................... | 499,539 <br> 2812 | 503,400 | 506,656 | 511,888 | 521,731 293 | 527,781 298,104 | 530,585 301,041 | 539,518 304407 | 548,633 308593 | 553,639 311618 | 560,270 314 | 568,495 318,472 | 1.7 | . 9 | 1.2 | 1.5 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Great Lakes | 1,010,950 | 1,016,351 | 1,025,146 | 1,038,089 | 1,050,235 | 1,067,370 | 1,080,301 | 1,089,650 | 1,106,609 | 1,119,933 | 1,128,289 | 1,149,627 | 1.6 | 1.2 | . 7 | 1.9 |
| llinois | 298,069 | 299,717 | 302,382 | 306,672 | 312,076 | 316,097 | 320,182 | 324,047 | 328,829 | 333,983 | 336,897 | 342,244 | 1.5 | 1.6 | . 9 | 1.6 |
| Indiana | 124,847 | 125,170 | 125,755 | 126,976 | 128,633 | 131,340 | 133,092 | 134,560 | 136,045 | 137,813 | 138,614 | 141,188 | 1.1 | 1.3 | .6 | 1.9 |
| Michigan | 227,670 | 227,552 | 229,853 | 232,821 | 234,392 | 238,969 | 241,018 | 242,695 | 246,653 | 248,416 | 248,952 | 255,246 | 1.6 | . 7 | 2 | 2.5 |
| Ohio .... | 247,428 | 249,879 | 252,119 | 255.173 | 257,163 | 261,247 | 264,643 | 265,927 | 270,865 | 273,833 | 276,630 | 282,139 | 1.9 | 1.1 | 1.0 | 2.0 |
| Wisconsin ............................................ | 112,935 | 114,034 | 115,038 | 116,446 | 117,971 | 119,717 | 121,367 | 122,421 | 124,217 | 125,888 | 127,195 | 128,811 | 1.5 | 1.3 | 1.0 | $t .3$ |
| Plains | 397,161 | 401,451 | 405,890 | 411,800 | 422,960 | 430,169 | 435,915 | 440,337 | 444,213 | 450,456 | 454,792 | 461,043 | . 9 | 1.4 | 1.0 | 1.4 |
| lowa | 58,245 | 58,656 | 59,375 | 60,355 | 62,423 | 63,291 | 64,116 | 64,558 | 64,919 | 65,812 | 66,092 | 66,759 | . 6 | 1.4 | . 4 | 1.0 |
| Kansas | 55,483 | 55,921 | 56,490 | 57,063 | 58,652 | 59,313 | 60,082 | 60,607 | 61,792 | 62,933 | 63,611 | 64,707 | 2.0 | 1.8 | 1.1 | 1.7 |
| Minnesota | 109,163 | 110,296 | 111,254 | 113,325 | 116,338 | 118,861 | 120,788 | 121,864 | 122,984 | 124,922 | 126,176 | 128,146 | . 9 | 1.6 | 1.0 | 1.6 |
| Missouri | 114,604 | 116,252 | 117,510 | 118,667 | 120,825 | 122,706 | 124,025 | 125,565 | 127,576 | 128,705 | 130,110 | 132,231 | 1.6 | . 9 | 1.1 | 1.6 |
| Nebraska | 34,302 | 34,644 | 35,324 | 35,956 | 36,982 | 37,663 | 38,067 | 38,803 | 38,817 | 39,337 | 39,634 | 39,965 | 0 | 1.3 | 8 | . 8 |
| North Dakota .......................................... | 11,634 | 11,823 | 11,871 | 12,141 | 12,861 | +3,101 | +3,345 | 13,334 | 12,688 | 12,905 | 13,138 | 13,233 | -4.8 | 1.7 | 1.8 | 7 |
| South Dakota ........................................ | 13,731 | 13,859 | 14,066 | 14,292 | 14,880 | 15,235 | 15,492 | 15,608 | 15,436 | 15,842 | 16,030 | 16,002 | -1.1 | 2.6 | 1.2 | -. 2 |
| Southeast | 1,315,560 | 1,331,076 | 1,346,874 | 1,366,190 | 1,384,339 | 1,409,214 | 1,428,240 | 1,443,156 | 1,470,700 | 1,487,153 | 1,504,723 | 1,528,018 | 1.9 | 1.1 | 1.2 | 1.5 |
| Alabama | 80,863 | 81,660 | 82,513 | 83, 195 | 84,107 | 85,642 | 86,696 | 87,483 | 88,794 | 89,599 | 90,265 | 91,425 | 1. 5 | . 9 | . 7 | 1.3 |
| Arkansas | 44,029 | 44,661 | 45,249 | 46,105 | 46,328 | 47,486 | 47,967 | 48,367 | 48,605 | 49,317 | 49,578 | 50,134 | . 5 | 1.5 | . 5 | 1.1 |
| Florida | 321,913 | 325,849 | 330,253 | 334,527 | 341,767 | 346,884 | 351,655 | 355,314 | 362,233 | 366,825 | 372,711 | 378,552 | 1.9 | 1.3 | 1.6 | 1.6 |
| Georgia | 154,384 | 156,073 | 158,686 | 162,061 | 164,035 | 168,043 | 170,774 | 172,724 | 176,551 | 178,500 | 180,844 | 184,604 | 2.2 | 1.1 | 1.3 | 2.1 |
| Kentucky | 71,479 | 72,329 | 72,917 | 73,992 | 74,903 | 76,359 | 77,613 | 78,169 | 79,421 | 80,329 | 80,985 | 82,178 | 1.6 | 1.1 | . 8 | 1.5 |
| Louisiana | 81,258 | 81,810 | 82,892 | 82,989 | 83,938 | 85,242 | 86,117 | 86,912 | 88,464 | 89,573 | 90,414 | 91.522 | 1.8 | 1.3 | . 9 | 1.2 |
| Mississippi .... | 44,245 | 44,681 | 45,289 | 45,978 | 46,608 | 47,461 | 48,070 | 48,271 | 49,020 | 49,723 | 50,132 | 50,689 | 1.6 | 1.4 | 8 | 1.1 |
| North Carolina | 148,915 | 151,482 | 153,315 | 156,685 | 157,990 | 161,778 | 163,988 | 166,565 | 170,427 | 172,554 | 173,820 | 176,553 | 2.3 | 1.2 | 7 | 1.6 |
| South Carolina | 69,074 | 69,861 | 70,531 | 71,553 | 72,159 | 73,542 | 74,693 | 75,425 | 76,746 | 77,555 | 78,447 | 79,422 | 1.8 | 1.1 | 1.2 | 1.2 |
| Tennessee | 109,671 | 111,28 | 112,307 | 113,991 | 114,507 | 116,382 | 117,799 | 119,047 | 121,393 | 122,750 | 124,094 | 126,014 | 2.0 | 1.1 | 1.1 | 1.5 |
| Virginia ............................................... | 157,956 | 159,637 | 160,884 | 162,734 | 165,270 | 167,401 | 169,463 | 177,295 | 175,117 | 176,186 | 178,951 | 181,888 | 2.2 | . 6 | 1.6 | 1.6 |
| West Virginia ........................................ | 31,771 | 31,905 | 32,037 | 32,379 | 32,726 | 32,994 | 33,406 | 33,585 | 33,930 | 34,241 | 34,479 | 35,037 | 1.0 | . 9 | . 7 | 1.6 |
| Southwest .............................................. | 568,332 | 575,996 | 584,172 | 592,542 | 603,416 | 613,181 | 623,216 | 630,148 | 647,175 | 657,362 | 670,259 | 680,401 | 2.7 | 1.6 | 2 | 1.5 |
| Arizona | 85,355 | 86,456 | 88,342 | 89,956 | 92,246 | 93,867 | 95,629 | 96,587 | 99,158 | 100,800 | 102,684 | 104,834 | 2.6 | 1.7 | 1.9 | 2.1 |
| New Mexico ........................................... | 30,202 | 30,541 | 31,003 | 31,325 | 31,761 | 32,102 | 32,365 | 32,553 | 33,215 | 33,782 | 34,043 | 34,485 | 2.0 | 1.7 | 8 | 1.3 |
| Oklahoma .............................................. | 60,309 | 61,036 | 61,599 | 62,380 | 63,165 | 64,254 | 65,022 | 65,562 | 67,282 | 67,844 | 68,318 | 69,295 | 2.6 | . 8 | 7 | 1.4 |
| Texas ................................................. | 392,466 | 397,964 | 403,228 | 408,881 | 416,243 | 422,958 | 430,200 | 435,345 | 447,519 | 454,936 | 465,214 | 471,788 | 2.8 | 1.7 | 2.3 | 1.4 |
| Rocky Mountain ...................................... | 172,959 | 174,619 | 177,461 | 180,763 | 183,516 | 187,099 | 190,028 | 192,116 | 195,748 | 198,862 | 202,815 | 205,117 | 1.9 | 1.6 | 2.0 | 1.1 |
| Colorado .............................................. | 90,017 | 90,798 | 92,439 | 93,682 | 95,758 | 97,504 | 99,179 | 100,466 | 102,484 | 104,303 | 106,642 | 107,770 | 2.0 | 1.8 | 2.2 | 1.1 |
| Idaho .................................................... | 21,940 | 22,121 | 22,438 | 22,960 | 23,111 | 23,563 | 23,798 | 23,897 | 24,240 | 24,566 | 25,032 | 25,292 | 1.4 | 1.3 | 1.9 | 1.0 |
| Montana .................................................. | 15,906 | 16,042 | 16,246 | 16,447 | 16,584 | 16,810 | 17,011 | 17,199 | 17,261 | 17,500 | 17,720 | 17,984 | . 4 | 1.4 | 1.3 | 1.5 |
| Utah ................................................... | 35,211 | 35,692 | 36,282 | 37,476 | 37,888 | 38,883 | 39,601 | 40,059 | 41,042 | 41,675 | 42,477 | 43,094 | 2.5 | 1.5 | 1.9 | 1.5 |
| Wyoming .............................................. | 9,886 | 9,966 | 10,057 | 10,199 | 10,175 | 10,340 | 10,439 | 10,495 | 10,721 | 10,818 | 10,945 | 10,977 | 2.1 | . 9 | 1.2 | 3 |
| Far West ................................................ | 1,028,666 | 1,040,352 | 1,052,513 | 1,062,166 | 1,084,236 | 1,100,895 | 1,116,309 | 1,131,498 | 1,153,872 | 1,172,027 | 1,183,013 | 1,201,518 | 2.0 | 1.6 | .9 | 1.6 |
| Alaska .................................................. | 14,521 | 14,513 | 14,599 | 14,640 | 14,799 | 14,811 | 14,921 | 14,990 | 15,188 | 15,422 | 15,437 | 15,628 | 1.3 | 1.5 | . 1 | 1.2 |
| California ............................................. | 753,101 | 760,910 | 769,110 | 775,349 | 791,319 | 803,049 | 813,415 | 824,940 | 840,203 | 853,423 | 861,125 | 874,667 | 1.9 | 1.6 | . 9 | 1.6 |
| Hawaii ................................................. | 29,363 | 29,655 | 29,638 | 29,713 | 29,905 | 30,052 | 30,171 | 30,159 | 30,568 | 30,808 | 30,989 | 31,203 | 1.4 | 8 | . 6 | . 7 |
| Nevada ................................................ | 36,905 | 37,505 | 38,337 | 39,041 | 40,283 | 41,313 | 42,213 | 43,054 | 44,049 | 44,809 | 44,997 | 45,842 | 2.3 | 1.7 | . 4 | 1.9 |
| Oregon ................................................ | 67,288 | 68,220 | 69,377 | $\begin{array}{r}70,634 \\ \hline 132\end{array}$ | 71,919 | 73,282 | 74,621 | 75,661 | 77,528 | 78,426 | 79,703 | 80,822 | 2.5 | 1.2 | 1.6 | 1.4 |
| Washington .......................................... | 127,488 | 129,549 | 131,453 | 132,789 | 136,011 | 138,388 | 140,968 | 142,695 | 146,336 | 149,140 | 150,762 | 153,357 | 2.6 | 1.9 | 1.1 | 1.7 |

[^57]Table J.2.-Annual Personal Income and Disposable Personal Income for States and Regions

| Area name | Personal income |  |  |  |  | Disposabie personal income |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Milions of dollars |  |  | Percent change ${ }^{1}$ |  | Mililions of dollars |  |  | Percent change ${ }^{1}$ |  |
|  | 1995 | 1996 | 1997 | 1995-96 | 1996-97 | 1995 | 1996 | 1997 | 1995-96 | 1996-97 |
| United States | 6,137,878 | 6,480,031 | 6,851,080 | 5.6 | 5.7 | 5,343,659 | 5,544,105 | 5,863,470 | 4.7 | 4.8 |
| New England | 369,201 | 387,775 | 410,952 | 5.0 | 6.0 | 314,558 | 326,329 | 342,388 | 3.7 | 4.9 |
| Cornecticut | 106,506 | 111,658 | 118,574 | 4.8 | 6.2 | 89,242 | 92,137 | 96,782 | 3.2 | 5.0 |
| Maine | 24,963 | 26,118 | 27,422 | 4.6 | 5.0 | 22,096 | 22,957 | 23,917 | 3.9 | 4.2 |
| Massachusetts | 172,103 | 181,393 | 192,847 | 5.4 | 6.3 | 145,200 | 151,037 | 158,997 | 4.0 | 5.3 |
| New Hampshire | 29,492 | 31,061 | 32,891 | 5.3 | 5.9 | 26,203 | 27,343 | 28,659 | 4.3 | 4.8 |
| Rhode Island | 23,543 12,595 | 24,325 13,222 | 25,436 13,783 | 3.3 5.0 | 4.6 | 20,685 | 21,240 11,617 | 22,017 12,016 | 2.7 4.4 | 3.7 3.4 |
| Mideast | 1,199,406 | 1,257,869 | 1,321,696 | 4.9 | 5.1 | 1,028.840 | 1,070,096 | 1,115,016 | 4.0 | 2 |
| Delaware | 18,776 | 20,100 | 21,232 | 7.0 | 5.6 | 1,26,093 | 17,074 | 17,873 | 6.1 | 4.7 |
| Districi of Columbia ............................................................... | 18,010 | 18,428 | 18,964 | 2.3 | 2.9 | 15,393 | 15,748 | 16,066 | 2.3 | 2.0 |
| Maryland ........................................................................ | 133,562 | 140,048 | 147,577 | 4.9 | 5.4 | 114,434 | 119,119 | 124,230 | 4.1 | 4.3 |
| New Jersey .................................................................... | 238,527 | 250,179 | 262,960 | 4.9 | 5.1 | 204,777 | 212,327 | 220,828 | 3.7 | 4.0 |
| New York ......................................................................... | 505,371 | 529,904 | 557,759 | 4.9 | 5.3 | 429,079 | 446,280 | 466,370 | 4.0 | 4.5 |
| Pennsyvania ........................................................................ | 285,160 | 299,211 | 313,204 | 4.9 | 4.7 | 249,064 | 259,549 | 269,650 | 4.2 | 3.9 |
| Great Lakes | 1,022,634 | 1,071,889 | 1,126,114 |  | 5.1 | 884,624 | 919,661 | 957,664 | 4.0 | 4.1 |
| llilinois | 301,710 | 318,100 | 335,488 | 5.4 | 5.5 | 260,022 | 271,651 | 283,780 | 4.5 | 4.5 |
| Indiana. | 125,687 | 131,906 | 138,415 | 4.9 | 4.9 | 109,028 | 113,599 | 118,254 | 4.2 | 4.1 |
| Michigan | 229,474 251,150 | 239,269 <br> 262,245 | 249,817 275,867 | 4.4 | 4.4 5.2 | 199,056 218,044 | 205,968 | 213,011 235,951 | 3.5 3.6 | 3.4 4.4 |
| Wisconsin .................. | 114,613 | 120,369 | 126,528 | 5.0 | 5.1 | 98,474 | 102,486 | 106,669 | 4.1 | 4.1 |
| Plains | 404,076 | 432,345 | 452,626 | 7.0 | 4.7 | 351,388 | 373,194 | 386,731 | 6.2 | 3.6 |
| lowa | 59,158 | 63,597 | 65,896 | 7.5 | 3.6 | 51,975 | 55,601 | 57,087 | 7.0 | 2.7 |
|  | 56,239 | 59,663 | 63,261 | 6.1 | 6.0 | 49,022 | 51,560 | 54,178 | 5.2 | 5.1 |
|  | 111,009 | 119,463 | 125.557 | 7.6 | 5.1 | 94,060 | 99,991 | 104,043 | 6.3 | 4.1 |
| Missouri ............................................................................. | 116,758 | 123,280 | 129,656 | 5.6 | 5.2 | 102,321 | 107,487 | 111,855 | 5.0 | 4.1 |
| Nebraska ,......................................................................... | 35,056 | 37,879 | 3,438 | 8.1 |  | ${ }^{30,757}$ | 33,002 | 33,971 | 7.3 | 2.9 |
| North Dakota <br> South Dakota | 11,867 13,987 | 13,160 15,304 | 12,991 15,827 | 10.9 9.4 | $\begin{array}{r}-1.3 \\ 3.4 \\ \hline\end{array}$ | 10,604 12,649 | 11,748 13,805 | 11,431 14,165 | 10.8 9.1 | $\begin{array}{r}-2.7 \\ \hline\end{array}$ |
| Southeast | 1,339,925 | 1,416,237 | 1,497,648 |  | 5.7 | 1,182,074 | 1,240,703 | 1,301,418 | 5.0 | 4.9 |
| Alabama ........................................................................... | 82,058 | 85,982 | 90,021 | 4.8 | 4.7 | 73,034 | 76,111 | 79,188 | 4.2 | 4.0 |
| Aikansas | 45,011 | 47.537 | 49,409 | 5.6 | 3.9 | 40.114 | 42,297 | 43,655 | 5.4 | 3.2 |
| Florida | 328,135 | 348,905 | 370,080 | 6.3 | 6.1 | 289,784 | 305,198 | 320,834 | 5.3 | 5.1 |
| Georgia .- | 157,801 | 168,894 | 180,125 | 7.0 | 6.6 | 137,627 | 145,913 | 154,366 | 6.0 | 5.8 |
| Kentucky | 72,680 | 76,761 | 80,728 | 5.6 | 5.2 | ${ }^{63,871}$ | ${ }_{76}^{67,084}$ | 70,027 | 5.0 | 4.4 |
| Louisiana ......................................................................... | 82,237 | 85,552 | 89,993 | 4.0 | 5.2 | 74,091 | 76,597 | 80,005 | 3.4 | 4.4 |
| Mississippi | 45,048 | 47,603 | 49,891 | 5.7 | 4.8 | 41,045 | 43,288 | 45,141 | 5.5 | 4.3 |
| Noth Carolina | 152,599 | 162,580 | 173,339 | 6.5 | 6.6 | 133,007 | ${ }^{140,986}$ | 149,242 | 6.0 | 5.9 |
| South Carolina ..................................................................... | 70,255 | 73,955 | 78,043 | 5.3 | 5.5 | 62,144 | 65,103 | 68,234 | 4.8 | 4.8 |
| Tennessee | 111,774 | 116,934 | 123,563 | 4.6 | 5.7 | 100,379 | 104,319 | 109,466 | 3.9 | 4.9 |
| Virginia | ${ }^{160,303}$ | 168,357 | 178.035 | 5.0 | 5.7 | 138,288 | ${ }^{144,246}$ | 150,760 | 4.3 | 4.5 |
| West Virginia ......................................................................... | 32,023 | 33,178 | 34,422 | 3.6 | 3.7 | 28,689 | 29,562 | 30,510 | 3.0 | 3.2 |
| Southwest. | 580,261 | 617,490 | 663,799 | 6.4 | 7.5 | 518,110 | 546,973 | 583,474 | 5.6 | 6.7 |
| Aizona | 87, 327 |  |  |  | 7.7 |  | 82,521 | 88,115 |  |  |
| New Mexico | 30,768 | 32,195 64.501 | 33,881 68,185 | 4.6 | 5.2 | 27,494 54,397 | 28,639 56818 | 29,971 59729 | 4.2 | 4.7 |
| Oxiahoma | $\begin{array}{r}61,331 \\ 400,635 \\ \hline\end{array}$ | 64,501 426,187 | 68,185 459,664 | 5.4 | 7.9 | 359,322 | -37,994 | 59, 405959 | 4.5 | 7.1 |
|  | 176,451 | 188,190 | 200,636 | 6.7 | 6.6 | 152,757 | 161,495 | 170,582 | 5.7 | 5.6 |
| Coiorado ......... | 91.734 | 98,227 | 105,300 | 7.1 | 7.2 | 78,794 | 83,492 | 88,562 | 6.0 | 6.1 |
| idaho .............................................................................. | 22,364 | 23,592 | 24,783 | 5.5 | 5.0 | 19,585 | 20,546 | 21,406 | 4.9 | 4.2 |
| Montana ................................................................................ | 16,160 | 16,901 | 17,616 | 4.6 | 4.2 | 14,262 | 14,797 <br> 3 | 15.348 | 3.8 | 3.7 |
|  | 36,165 10,027 | 39,108 10,362 | 42,072 10,865 | 8.1 3.3 | 7.6 4.9 | 31,238 8,877 | 33,541 <br> 9,119 | 35,767 9,499 | 7.4 2.7 | 6.6 4.2 |
| Far West | 1,045,924 | 1,108,234 | 1,177,608 | 6.0 |  | 911,309 |  |  |  |  |
| Alaska | 14,568 | 14,880 | 15,419 | 2.1 | 3.6 | 12,660 | 12,848, | 13,226 | 1.5 | 2.9 |
| Calitornia | 764,617 | 808,180 | 857,355 | 5.7 | 6.1 | 665,792 | 695,973 | 731,649 | 4.5 | 5.1 |
| Hawaii | 29,592 | 30,072 | 30,892 | 1.6 | 2.7 | 25,916 | 26,119 | ${ }^{26,736}$ | 8 | 2.4 |
| Nevada ........................................................................... | 37,947 | 41,716 | 44,924 | 9.9 | 7.7 | 32,866 | 35,734 | 38,135 | 8.7 | 6.7 |
|  | $\begin{array}{r} 68,880 \\ 130,320 \end{array}$ | $\begin{array}{r} 73,871 \\ +39,516 \end{array}$ | $\begin{array}{r} 79,120 \\ 149,899 \end{array}$ | 7.2 | 7.1 | 58,952 115,124 | $\left.\begin{array}{r} 62,781 \\ 122,199 \end{array} \right\rvert\,$ | $\begin{array}{r} 66,547 \\ 129,904 \end{array}$ | 6.5 6.1 | 6.0 6.3 |

1. Percent changes are calculated from unrounded data

Note.-The personal income level shown lor the United States is derived as the sum of the State estimates. It differs from the national income and product accounts (NPA) estimate of personal income because, by definition, it omits the eamings of Federal civilian and military personnel
stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms. It can also oifier from the NIPA esimate because of dinferent data sources and revision schedules. Source: Tabies 1 and 2 in "Personal Income and Per Capita Personal Income by State and Region, 1997 "in the May 1998 issue of the Sufver.

Table J.3.-Per Capita Personal Income and Per Capita Disposable Personal Income for States and Regions, 1995-97

| Area name | Per capita personal income ${ }^{\text {I }}$ |  |  |  | Per capita disposable personal income ${ }^{\text {a }}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dollars |  |  | Rank in U.S. | Dollars |  |  | $\begin{array}{\|c} \hline \text { Rank in U.S. } \\ \hline 1997 \end{array}$ |
|  | 1995 | 1996 | 1997 | 1997 | 1995 | 1996 | 1997 |  |
| United States .................................................................. | 23,359 | 24,436 | 25,598 |  | 20,337 | 21,096 | 21,908 |  |
| New England ............................................................................ | 27,800 | 29,099 | 30,717 |  | 23,686 | 24,488 | 25,592 |  |
| Connecticut ......................................................................................... | 32,603 | 34,174 | 36,263 | 36 | 27,318 | 28,200 | 29,598 | 1 |
|  | 20,227 | 21,087 | 22,078 | 16 3 | 17,904 | 18,535 24,820 | 195,990 | 16 3 |
| New Hampshire ........................................................................................................................... | 25,726 | 26,772 | 28,047 | 8 | 22,857 | 23,567 | 24,438 | 5 |
| Rhode Island ........................................................................ | 23,783 | 24,613 | 25,760 | 17 | 20,897 | 21,492 | 22,297 | 16 |
| Vermont .............................................................................. | 21,609 | 22,545 | 23,401 | 30 | 19,099 | 19,808 | 20,401 | 29 |
| Mideast ............................................................................................ | 26,988 | 28,267 | 29,658 |  | 23,150 | 24,048 | 25,020 |  |
| Delaware ........................................................................... | 26,235 | 27,782 | 29,022 | 5 | 22,486 | 23,600 | 24,430 | 6 |
| District of Columbia ................................................................ | 32,609 | 34,172 | 35,852 |  | 27,871 | 29,202 | 30,372 |  |
| Maryland ............................................................................. | 26,567 | 27,676 | 28,969 | 6 | 22,762 | 23,540 | 24,386 | 7 |
| New Jersey ........................................................................ | 29,982 | 31,265 | 32,654 | 2 | 25,739 | 26,535 | 27,422 | 2 |
| New York ............................................................................ | 27,850 | 29,221 | 30,752 | 4 | ${ }^{23,646}$ | 24,610 | 25,713 | 4 |
| Pennsylvania ......................................................................... | 23,673 | 24,851 | 26,058 | 15 | 20,676 | 21,557 | 22,434 | 14 |
| Great Lakes ............................................................................. | 23,518 | 24,521 | 25,658 |  | 20,344 | 21,038 | 21,820 |  |
| Illinois .................................................................................. | 25,580 | 26,855 | 28,202 | .7 | 22,046 | 22,933 | 23,855 | 8 |
| Indiana .................................................................................. | 21,716 | 22,633 | 23,604 | 29 | 18,837 | 19,492 | 20,166 | 31 |
| Michigan ................................................................................. | 23,767 | 24,588 | 25,560 | 18 | 20,616 | 21,166 | 21,794 | 19 |
| Ohio .................................................................................... | 22,560 | 23,493 | 24,661 | 21 | 19,586 | 20,242 | 21,093 | 21 |
| Wisconsin .............................................................................. | 22,416 | 23,390 | 24,475 | 22 | 19,259 | 19,915 | 20,634 | 25 |
| Plains | 22,015 | 23,410 | 24,373 |  | 19,145 | 20,207 | 20,825 |  |
| lowa | 20,826 | 22,330 | 23,102 | 32 | 18,298 | 19,522 | 20,014 | 33 |
| Kansas | 21,886 | 23,133 | 24,379 | 24 | 19,077 | 19,991 | 20,879 | 22 |
| Minnesota ............................................................................. | 24,097 | 25,693 | 26,797 | 10 | 20,418 | 21,510 | 22,205 | 17 |
| Missouri | 21,927 | 22,984 | 24,001 | 26 | 19,216 | 20,040 | 20,706 | 24 |
| Nebraska | 21,424 | 22,975 | 23,803 | 27 | 18,797 | 20,017 | 20,503 | 28 |
| North Dakota | 18,504 | 20,479 | 20,27t | 45 | 16,534 | 18,282 | 17,837 | 43 |
| South Dakota ............................................................................ | 19,032 | 20,749 | 21,447 | 37 | 17,211 | 18,717 | 19,195 | 37 |
| Southeast ............................................................................... | 21,094 | 22,025 | 23,014 |  | 18,609 | 19,296 | 19,998 |  |
| Alabama ............................................................................. | 19,254 | 20,056 | 20,842 | 38 | 17.136 | 17,753 | 18,334 | 39 |
| Arkansas ............................................................................. | 18,144 | 18,967 | 19,585 | 48 | 16,170 | 16,876 | 17,304 | 48 |
| Florida ........................................................................ | 23,139 | 24,198 | 25,255 | 20 | 20,434 | 21,167 | 21,894 | 18 |
| Georgia .............................................................................. | 21,940 | 23,028 | 24,061 | 25 | 19,135 | 19,895 | 20,620 | 26 |
| Kentucky .............................................................................. | 18,847 | 19,773 | 20,657 | 41 | 16,563 | 17,280 | 17,918 | 42 |
| Louisiana ............................................................................... | 18,999 | 19,709 | 20,680 | 40 | 17,117 | 17,646 | 18,384 | 38 |
| Mississippi .......................................................................... | 16,743 | 17,561 | 18,272 | 50 | 15,255 | 15,969 | 16,532 | 50 |
| North Carolina ....................................................................... | 21,233 | 22,244 | 23,345 | 31 | 18,507 | 19,289 | 20,099 | 32 |
| South Carolina ...................................................................... | 19,073 | 19,898 | 20,755 | 39 | 16,87t | 17,516 | 18,147 | 40 |
| Tennessee ........................................................................... | 21,350 | 22,032 | 23,018 | 33 | 19,173 | 19,655 | 20,390 | 30 |
| Virginia ................................................................................. | 24,284 | 25,255 | 26,438 | 14 | 20,949 | 21,639 | 22,388 | 15 |
| West Vigginia .......................................................................... | 17,576 | 18,225 | 18,957 | 49 | 15,746 | 16,239 | 16,803 | 49 |
| Southwest .......................................................................................... | 20,721 | 21,642 | 22,857 |  | 18,502 | 19,170 | 20,091 |  |
| Arizona | 20,316 | 21,335 | 22,364 | 35 | 17,849 | 18,609 | 19,345 | 35 |
| New Mexico | 18,246 | 18,814 | 19,587 | 47 | 16,305 | 16,736 | 17,327 | 47 |
| Oklahoma | 18,748 | 19,574 | 20,556 | 42 | 16,628 | 17,242 | 18,006 | 41 |
| Texas ................................................................................................................................. | 21,381 | 22,324 | 23,656 | 28 | 19,177 | 19,85? | 20,868 | 23 |
| Rocky Mountain ....................................................................... | 21,445 | 22,462 | 23,547 |  | 18,565 | 19,276 | 20,020 |  |
| Colorado ................................................................................................................. | 24,517 | 25,740 | 27,051 | 9 | 21,059 | 21,878 | 22,751 | 10 |
| Idaho ............................................................................. | 19,199 | 19,865 | 20,478 | 43 | 16,813 | 17,301 | 17,687 | 44 |
| Montana | 18,602 | 19,278 | 20,046 | 46 | 16,417 | 16,878 | 17,465 | 45 |
| Utah ................................................................................. | 18,317 | 19,384 | 20,432 | 44 | 15,822 | 16,625 | 17,370 | 46 |
| Wyoming .............................................................................. | 20,954 | 21,587 | 22,648 | 34 | 18,551 | 18,997 | 19,801 | 34 |
| Far West | 24,073 | 25,209 | 26,407 |  | 20,975 | 21,738 | 22,563 |  |
| Alaska ........................................................................... | 24,214 | 24,597 | 25,305 | 19 | 21,042 | 21,237 | 21,707 | 20 |
| California ........................................................................... | 24,229 | 25,368 | 26,570 | 13 | 21,097 | 21,846 | 22,674 | 12 |
| Hawaii ................................................................................ | 25,103 | 25,421 | 26,034 | 16 | 21,984 | 22,079 | 22,531 | 13 |
| Nevada ................................................................................ | 24,809 | 26,059 | 26,791 | 11 | 21,487 | 22,323 | 22,742 | 11 |
| Oregon ................................................................................................... | 21,915 | 23,111 | 24,393 | 23 | 18,757 | 19,642 | 20,517 | 27 |
| Washington ................................................................................... | 23,974 | 25,277 | 26,718 | 12 | 21,178 | 22,139 | 23,154 | 9 |
| 1. Per capita personal income and per capita disposable personal income were computed using midyear population estimates from the Bureau of the Census. |  |  | sonal income because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms. It can also differ from the NIPA estimate because of different data sources and revision schedules. |  |  |  |  |  |
| NOTE.-The personal income level shown for the United States is derived as the sum of the State estimates. It differs from the national income and product accounts (NIPA) estimate of per- |  |  | also differ from the NIPA estimate because of different data sources and revision schedules. <br> Source: Tables 1 and 2 in "Personal Income and Per Capita Personal Income by State and Region, $1997^{\prime \prime}$ in the May 1998 issue of the Surver. |  |  |  |  |  |

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

| State and region | Rank of total gross state product | Total gross state product | Agriculture, forestry, and fishing | Mining | Construction | Manufacturing | Transportation and public utilities | Wholesale trade | Retail trade | Finance, insurance, and real estate | Services | Government |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| United States ${ }^{1}$ |  | 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 |
| llinois | 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 | 7 | 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 | 115,741 | 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 |
| Idaho | 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 |  | 962,696 | 20,564 | 5,776 | 31,656 | 134,779 | 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 |

1. The GSP estimates for transportation and public utilities and for finance, insurance, and real estate differ from BEA's Novemoer 1997 estimales of gross product originating (GPO) for the Navon tor these industries because of the incorporation of source data that were not availabie when the GPO estimates were pubilished.
personnel stationed abroad and government consumption of fixed capital for military structures located abroad and
Source: Tables 6 and 7 in "Gross State Product by Industry, 1977-96" in the June 1998 issue of the Surver
OF CuRRENT Business. of CuRrent business.
domestic product (GDP) because GSP is derived from gross domestic income, which differs from GDP by the statis-
tical discrepancy. In addition, GSP excludes and GDP includes the compensation of Federal civilian and military

## 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 |  |  | $\begin{array}{\|c} \begin{array}{c} \text { Rank in } \\ \text { U.S. } \end{array} \\ \hline 1996 \end{array}$ |  | Millions of dollars |  |  | Percent <br> change $^{2}$ <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 |  |
| Jonesboro, AR $\qquad$ | $\begin{aligned} & 1,219 \\ & 2,554 \end{aligned}$ | $\begin{aligned} & 1,337 \\ & 2,754 \end{aligned}$ | $\begin{aligned} & 1,415 \\ & 2,942 \end{aligned}$ | 5.8 | 16,638 18,024 | 17,891 19,82 | 18,590 20.195 | 286 209 | Raleigh-Durham-Chapel Hill, NC ... | 22,796 | 24,901 | 26,843 | 7.8 | 23,643 | 25,061 | 26,255 | 52 |
| Joplin, MO $\qquad$ Kalamazoo-Batte Creek, MI | $\begin{aligned} & 2,554 \\ & 9,241 \end{aligned}$ | $\left.\begin{aligned} & 2,754 \\ & 9,771 \end{aligned} \right\rvert\,$ | $\begin{array}{r} 2,942 \\ 10,204 \end{array}$ | 6.8 | 18,024 20,967 | 19,182 | 20,195 22,962 | 229 | Rapid City, SD | 1,630 | 1,734 | 1,805 | 4.1 | 18,848 | 19,917 | 20,770 | 207 |
| Kankakee, IL**.................. | 1,898 | 2,040 | 2,159 | 5.8 | 18,783 | 20,142 | 21,261 | 183 | Reading, PA | 8,085 | 8.481 | 8,890 | 4.8 | 23,198 | 24,209 | 25,248 | 69 |
| Kansas City, MO-KS | 38,562 | 41,353 | 43,810 | 5.9 | 23,281 | 24,738 | 25,949 | 54 | Redding, CA | 3,053 | 3,173 | 3,262 | 4.0 | 19,111 | 19,499 | 20,144 | 231 |
| Kenosha, Wi* ........ | 2,761 | 2,964 | 3,098 | 4.5 | 20,102 | 21,268 | 21,913 | 162 | Reno, NV ............................... | 7,495 | 8,178 | 8,819 | 7.8 | 26,468 | 28,126 | 29,528 | 21 |
| Killeen-Temple, TX ... | 4,555 | 4,875 | 5,114 | 4.9 | 15,816 | 16,744 | 17,117 | 301 | Richiand-Kennewick-Pasco, WA .... | 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 | ${ }^{\text {Richmond-Petersburg, }}$ Riverside-San Bernardino, $\mathrm{CA}^{*}$ | 52,745 | 54,696 | 25,446 | 5.1 5.0 | 24,860 17,979 | 25,909 18,453 | 26,974 19,090 | 275 |
| Kokomo, ${ }^{\text {N }}$ | 2,223 | 2,418 | 2,512 | 3.9 | 22,372 | 24,258 | 25,053 | 72 | Roanoke, VA ................ | 5,192 | 5,566 | 5,804 | 4.3 | 22,730 | 24,382 | 25,387 | 64 |
| La Crosse, WI-MM | 2.448 | 2,554 | 2,705 | 5.9 | 20,395 | 21,775 | 22,320 | 148 | Rochester, MN | 2,652 | 2,792 | 2,996 | 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, $\mathbb{N}$ $\qquad$ Lake Charles, LA | 3,201 3,184 | 3,343 3,390 | 3,531 3,577 | 5.6 | 19,040 | 19,690 19,287 | 20,640 <br> 20,084 | 214 234 | Rockford, | 21 | 7,931 | 8,293 | 4.6 | 21,479 | 22,738 | 23,523 | 117 |
| Lakeland-Winter Haven, FL | 7756 | 8,278 | 8,797 | 6.3 | 18,061 | 18,977 | 19,905 | 241 | Rocky Mount, NC | 2,472 | 2,635 | 2,80t | 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 60.19 | \% $\begin{array}{r}1,881 \\ 64.142\end{array}$ | 1,971 | 4.8 | 18,399 | 19,311 | 20,298 | 224 |
| Las Vegas, NV-AZ | 23,990 | 26,739 | 29,588 | 10.7 | 22,244 | 23,481 | 24,706 | 81 | St. Louis, M | 60,19 5663 | 64,142 6 6 | $\begin{array}{r}67,118 \\ 6 \\ 634 \\ \hline\end{array}$ | 4.6 | 18,441 | 25,238 | 26,337 20480 | 50 |
| Lawrence, KS ........ | 1,511 | 1,627 | 1,717 | 5.6 | 17,350 | 18,431 | 19,147 | 272 | Salinas, CA | 8,063 | 8,477 | 8,761 | 3.4 | 23,304 | 24,580 | 25,032 | 73 |
| Lawton, OK. | 1,814 | 1,904 | 1,965 | 3.2 | 15,436 | 16,525 | 17,090 20385 | 302 | 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 | 2,071 | 4.0 | 18,718 | 19,416 | 20,385 | 222 | Salt Lake Ciy-Ogden, UT ............. | 22, 5 | 24,30 | 26,085 | 8. | 18,71 | 20,05 | 1,219 | 181 |
| Lexington, KY ...................... | 9,063 | 9,805 | 10,522 | 7.3 | 21,061 | 22,579 | 23,929 | 101 | San Angelo, TX | 1,843 | 1,947 | 2,040 | 4.8 | 18,276 | 19,193 | 19,996 | 237 |
| $\stackrel{L}{\text { Lima, }} \mathrm{OH}$ | 2,993 | 3,122 <br> 5 <br> 136 | 3,222 | 3.2 | 19,200 | 20,069 22.413 | 20,727 23591 | 209 113 | San Antonio, TX | 27,806 58,191 | 29,887 61,380 | 31,553 | 5.6 5.9 | 19,457 22111 | 20,499 23,201 | 21,237 24,282 | 184 91 |
| Lincoln, NE | $\begin{array}{r}4,817 \\ 11,025 \\ \hline\end{array}$ | $\begin{array}{r}\text { 5,136 } \\ 11,850 \\ \hline\end{array}$ | $\begin{array}{r}\text { 5,451 } \\ +2,531 \\ \hline\end{array}$ | 6.1 5.7 | 21,305 | 22,413 | 23,591 | 113 | San Diego, CA ..... | 58,191 57,102 | 61,380 <br> 61,301 | 65,008 | 5.9 6.9 | 22,111 34,932 | 23,201 37,391 | 24,282 39,746 | 91 |
| 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 |
| Louisvilie, KY-IN ......................... | 21,942 | 23,298 | 24,487 | 5.1 | 22,418 | 23,666 | 24,764 | 79 | Santa Barbara-Santa Maria- |  |  |  |  |  |  |  | 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-Watsonvile, CA* | 5,835 | 6,207 | 6,631 | 6.8 | 24,846 | 26,288 | 27,896 | 33 |
| Macon, GA Madison WI | 5,755 9.797 | 6,127 10.510 | 6,487 11,080 | 5.9 | 18,771 | 19,853 | 20,791 28,087 | 205 | Santa Fe , NM | 3,113 | 3,421 | 3,535 | 3.3 | 23,714 | 25,255 | 25,774 | 58 |
| Mansfield, OH | 3,214 | 3,379 | 3,517 | 4.1 | 18,340 | 19,275 | 20,067 | 236 | Santa Rosa, CA* | 10,196 | 10,761 | 11,524 | 7.1 | 24,813 | 25,860 | 27,353 | 35 |
| McAllen-Edinburg-Mission | 4,954 | 5,303 | 5,680 | 7.1 | 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 |
| Mediord-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 |
| Melboume-Titusville-Palm Bay, FL | 8,961 | 9,412 | 9,836 | 4.5 | 20,245 | 20,922 | 21,640 | 168 | Scranton-Wikes-Barre-Hazieton, |  |  |  |  |  |  |  |  |
| Memphis, TN-AR-MS | 23,677 | 25,603 | 26,826 | 4.8 | 22,492 | 24,048 | 24,945 | 75 | PA | 12,364 | 12,924 | 13,398 | 3.7 | 19,470 | 20,462 | 21,363 | 177 |
| Merced, CA | 3,068 | 2,999 | 3,294 | 9.8 | 15,641 | 15,505 | 17,064 | 303 | Seatile-Belle | - 2156 | 24,801 | 69,844 230 | 7.8 4. | ${ }^{27,736} 1$ | 29,494 | 31,372 | 13 |
| Miami, ${ }^{\text {L }}$ * | 40,783 | 43,190 | 45,579 | 5.5 | 20,268 | 2i,292 | 22,370 | 145 | Sharon, PA $\qquad$ <br> Sheboygan, WI | 2,156 | 2,267 2,478 | $\stackrel{2,581}{ }$ | 4.5 | 17,695 21.729 | 18,579 22,819 | 19,386 23,583 | 267 115 |
| Midadlesex-Somerset-Hunterdon, |  |  |  |  |  |  |  |  | Sherman-Derison, TX .................... | 1,751 | 1,880 | 2,014 | 7.1 | 17,998 | 19,159 | 20,080 | 115 235 |
| $\mathrm{NJ}{ }^{*}$ | 33,091 | 35,459 | 37,473 | 5.7 | 31,051 | 32,928 | 34,366 | 38 | Shreveport-Bossier City, LA | 7,310 | 7,630 | 77.865 | 3.1 | 19,395 | 20,156 | 20,756 | 208 |
| Milwaukee-Waukesha, WI' ${ }^{\text {M }}$ | 35,578 70.644 | 37,845 | 39,526 <br> 80.878 | 4.5 | 24,510 | 26,040 | 27,202 29,299 |  | 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 <br> 10 <br> 156 | 7.2 5 | 26,246 | 27,682 | 29,299 19508 | 23 259 | Sioux Falis, SD.. | 3,500 | 3,779 | 4,018 | 8.0 | 22,632 | 23,724 | 25,246 | 70 |
| Mobile, AL | 9,038 7,149 | 9,608 7,404 | 10,156 7884 | 6.7 | $\begin{aligned} & 17,664 \\ & 17,602 \end{aligned}$ | 18,627 | 19,508 18953 | 279 |  |  |  |  |  |  |  |  |  |
| Modesto, CA | $\begin{array}{r}7.149 \\ 28.071 \\ \hline\end{array}$ | $\begin{array}{r}7,404 \\ 29 \\ \hline\end{array}$ | 7,884 31.199 | 4.5 | 27,602 | 28,359 | 18,953 29,343 | 279 22 | South Bend, ${ }^{\text {N }}$ | 7,803 | 8,303 | 8,943 | 4.8 | 21,488 19712 | 22,543 | 23,095 | 126 |
| Monmouth-Ocean, Monroe, LA | 2,537 | 2,728 | - 2,881 | 5.6 | 17,398 | 18,699 | 19,621 | 252 | Springfield, | 4,403 | 4,579 | 4,819 | 5.3 | 21,779 | 22,556 | 23,633 | 110 |
| Montgomery, AL | 6,217 | 6,620 | 6,956 | 5.1 | 19,989 | 21,088 | 21,973 | 161 | Springfield, 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 | Springfield, 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 College, 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 | Steubenville-Weiron, OH-WV ....... | 2,441 | 2,531 | 2,615 | 3.3 | 17,445 | 18,165 | 18,919 | 280 |
| Nashville, TN | 25,676 | 27,852 | 29,266 | 5.1 | 24,040 | 25,507 | 26,262 | 51 | Stockton-Lodi, CA ....................... | 9,456 <br> +155 | 9,885 | 10,410 1743 | 5.3 | 18,274 | 18,845 | 19,531 | 258 |
| Nassau-Sufiolk, NY* | 82,459 | 85,472 | 89,919 | 5.2 | 31,187 | 32,237 | 33,837 | 10 | Sumter, SC ............................. | 1,552 | 1,638 | 1,743 | 6.4 | 14,616 | 15,357 | 16,298 | 307 |
| New Haven-Bridgeport-Stamford- |  |  |  |  |  |  |  |  | Syracuse, NY. | 15,479 | 16,133 | 16,581 | 2.8 | 20,622 | 21,552 | 22,253 | 151 |
| Danbury-Waterbury, CT* ........... | 55,291 | 59,964 | 63,249 | 5.5 | 34,063 | 36,964 | 38,962 | 2 | Tacoma, | 12,68 | 13,544 | 14,353 | 6.0 | 19,895 | 20,928 | 21,913 | 162 |
| New London-Norwich, CT (NECMA) | 6,289 | 6,643 | 6,927 | 4.3 | 24,956 | 26,228 | 27,385 | 34 | Tallahassee, FL ..... | 4,813 | 5,169 | 5,450 | 5.4 | 18,891 | 20,069 | 20,985 | 199 |
| New Orleans, LA | 26,769 | 28,209 | 29,021 | 2.9 | 20,474 | 21,527 | 22,179 | 154 | FL ... | 46,279 | 49,670 | 52,738 | 6.2 | 21,503 | 22,817 | 23,984 | 99 |
| New York, $\mathrm{NY}^{*}$.... | 253,351 | 270,487 | 285,207 | 5.4 | 29,498 | 31,474 | 33,177 | 11 | Tere Haute, IN | 2,686 | 2,805 | 2,872 | 2.4 | 18,002 | 18,772 | 19,226 | 271 |
| Newar | 59,212 | 62,635 | 65,787 | 5.0 | 30,675 | 32,401 | 33,952 | 9 | Texarkana, TX-Texarkana, AR | 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, OH | 13,33 | 14,094 | 14,628 | 3.8 | 21,804 | 23,066 | 23,955 | 100 |
| Norfolk-Virginia Beach-Newport |  |  |  |  |  |  |  |  | Topeka, KS | -3,561 | 3,770 10,891 | 3,936 11,296 | 4.4 | 21,620 | 22,883 33,078 | 23,888 34,292 | 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 | 216 |
| Oakland, $\mathrm{CA}^{*}$ | 59,219 | 62,872 | 66,728 | 6.1 | 26,910 | 28,405 | 29,842 | 20 | Tulsa, OK .. | 15,668 | 16,525 | 17,456 | 5.6 | 21,182 | 22,170 | 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 | 190 | Tyier, TX .............. | 3,242 | 3,469 | 3,706 | 6.8 | 20,316 | 21,457 | 22,506 | 139 |
| Olympia, WA | 3,984 | 4,253 | 4,538 | 6.7 | 21,279 | 22,114 | 23,068 | 127 | Uitca-Rome, NY ............... | 5,849 | 6,006 | 6,101 | 1.6 | 18,573 | 19,511 | 20,220 | 227 |
| Omaha, NE-IA | 14,997 | 16,094 | 17,206 | 6.9 | 22,641 | 24,021 | 25,291 | 67 | Vallejo-Fairfield-Napa, CA* ............ | 10,291 | 10.666 | 11,271 | 5.7 | 21,419 | 22,197 | 23,267 | 122 |
| Orange County, $\mathrm{CA}^{*}$.................... | 67,828 | 71,734 | 75,793 | 5.7 | 26,53 | 27,735 | 28,936 | 27 | Ventura, CA* | 16,624 | 17,630 | 18,467 | 4.7 | 23,714 | 24,937 | 25,839 | 57 |
| Oriando, FL | 27,897 | 29,832 | 31,987 | 7.2 | 20,455 | 21,437 | 22,425 | 143 | Victoria, TX | 1,605 | 1,696 | 1,804 | 6.2 | 20,066 | 21,048 | 22.065 | 158 |
| Owensboro, KY | 1,671 | 1,747 | 1,824 | 4.4 | 18,552 | 19,301 | 20,104 | 233 | Visalia-Tulare-Porterilite CA .... | 5,417 | 5,569 | ${ }_{5}^{2,964}$ | 6.3 | ${ }^{19} 5712$ | 20,409 | 20,987 | 198 |
| Panama City, FL | 2,488 | 2,563 | 2,819 | 10.0 | 17,832 | 18,060 | 19,487 | 262 | Visaila-Iulare-Portervile, CA .......... | 3,535 | 3,793 | 3,960 | 4.4 | 18,267 | 16,035 19,099 | 16,905 19,655 | 305 250 |
| Parkersburg-Marietta, WV-OH ........ | 2,867 | 2,992 | 3,114 | 4.1 | 18,925 | 19,740 | 20,581 | 215 |  | 133,045 | 140,302 | 147,306 | 5.0 | 29,874 | 31,192 | 32,376 | 250 12 |
| Pensacola, FL ..................... | 6,521 | 6,913 | 7,409 | 7.2 | 17,568 | 18,282 | 19,146 | 273 | Washington, DC-ND-VA-W |  |  |  |  |  |  |  | 12 |
| Peoria-Pekin, il | 7,451 | 7,776 | 8,207 | 5.6 | 21,670 | 22,486 | 23,701 | 105 | Waterloc-Cedar Falls, IA ... | 2,401 | 2,522 | 2,624 | 4.0 | 19,419 | 20,565 | 21,463 | 174 |
| Philadelohtia, PA-NJ" | 126,745 | 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 |  |
| Pine Bluft, 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 | 2716 | 2,849 | 4.9 | 18,961 | 20,081 | 20,706 | 210 |
| Pocatello, ID | 1,186 | 1,261 | 1,326 | 5.1 | 16,476 | 17,269 | 18,073 | 291 | Whilamsport, PA | 2.169 | 2,239 | 2,325 | 3.8 | 17,986 | 18,689 | 19,538 | 257 |
| Portand, ME (NECMA) | 5,945 | 6,291 | 6,614 | 5.1 | 24,059 | 25,391 | 26,479 | 47 | Wimininton-Newark, DE-MD ${ }^{\text {a }}$......... | 14,474 3 | 15,494 | 16,548 4 488 | 7.8 |  | 20,389 | 31,183 | 17 189 |
| 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 | 3,778 | 4,085 | 4,388 4,204 | 8.5 | 17,751 | 18,216 | 21,187 19,454 | 189 |
| Providence-Warwick-Pawtucket, RI |  |  |  |  |  |  |  |  | Yakima, WA .............................. | 3,718 |  |  | 8.2 | 17,751 | 18,216 | 19,454 | 266 |
| (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 | 22,04 | 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 | 20,515 | 21,92 | 188 |
| Punta Gorda, FL | 2,456 | 2,645 | 2,827 | 6.9 | 19,518 | 20,469 | 21,575 | 171 | Yuba City, CA ................ | 2,249 | 2,344 | 2,446 | 4.4 | 16,695 | 17,196 | 17,739 | 297 |
| Racine, WI* ....... | 4,077 | 4,34i | 4,561 | 5.1 | 22,342 | 23,617 | 24,721 | 80 | Yuma, AZ ................................. | 1,726 | 2,025 | $\dagger, 946$ | -3.9 | 14,357 | 16,627 | 15,520 | 310 |

[^58]
## L. Charts

$\qquad$

## SELECTED REGIONAL ESTIMATES




[^59]
## SELECTED REGIONAL ESTIMATES



PERSONAL INCOME GROWTH: AVERAGE QUARTERLY PERCENT CHANGE, 1996:IV-1997:IV


# Appendix A <br> 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.)
Except for the most recent period, the annual and quarterly changes in real GDP and prices are "chaintype" measures that are both based on the "Fisher Ideal" formula that incorporates weights from two adjacent years. For example, the 1992-93 percent change in real GDP uses prices for 1992 and 1993 as weights, and the 1992-93 percent change in price uses quantities for 1992 and 1993 as weights. Because the quantity and price index numbers calculated in this way are symmetric, the product of the index of real GDP and the index of prices equals the index of current-dollar GDP.
In the most recent period, a variant of the formula is used because only 1 year's information is available for computing the index number weights. Accordingly, BEA uses the prices and quantities from the two adjacent quarters as weights to calculate Fisher chaintype measures for those estimates. For example, the 1996:II-1996:II percent change in real GDP uses prices for 1996:II and 1996:III as weights, and the 1996:II1996:III percent change in the GDP price index uses quantities for 1996:II and 1996:III as weights.

BEA also presents another measure, known as the "implicit price deflator," in the nipa tables. The implicit price deflator is calculated as the ratio of currentdollar value to the corresponding chained-dollar value multiplied by 100 .

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. The table of contributions of the major components to the change in real GDP (NIPA table 8.2) provides a better basis for determining the composition of GDP growth than the chained-dollar estimates.

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, $t-o$ ).

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

## Reconciliation Tables

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

|  | 1995 | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 1997 |  |  |  | $\frac{1998}{1}$ |
|  |  |  |  | 1 | 11 | II | IV |  |
| BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing) | 2.5 | 3.8 | 3.8 | 4.3 | 3.2 | 3.8 | 5.2 | 5.3 |
| Less: Contribution of supplements to wages and salaries per hour ................................................ | -. 6 | $-.6$ | -. 4 | -. 6 | -. 1 | $-.1$ | -. 6 | -. 5 |
| Plus: Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions | 0 | -. 1 | -. 1 | -. 4 | . 3 | -. 2 | -. 4 | -. 2 |
| Less: Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed $\qquad$ | . 2 | . 1 | . 1 | -. 2 | . 3 | . 3 | -. 1 | . 5 |
| Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm <br> sector $\qquad$ | 2.8 | 4.3 | 4.1 | 4.6 | 3.3 | 3.5 | 5.6 | 5.1 |
| Less: Contribution of wages and salaries per hour of nonproduction workers in manufacturing ......... | . 1 | -. 2 | -. 2 | -. 1 | $-3$ | -. 1 | . 1 | -. 3 |
| Less: Other differences ${ }^{1}$......................................................................................................... | 0 | 1.2 | . 4 | . 8 | . 3 | -. 5 | . 9 | 1.5 |
| Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls | 2.8 | 3.4 | 3.9 | 4.0 | 3.5 | 4.0 | 4.6 | 3.9 |
| Addendum: <br> BLS estimates of compensation per hour in the nonfarm business sector ${ }^{2}$ | 2.5 | 3.8 | 3.8 | 4.3 | 3.2 | 3.8 | 5.2 | 4.2 |

1. Includes BEA use of non-BLS data and differences in detailed weighting. Annual estimates also include differences in BEA and BLS benchmark procedures; quarterly estimates also include differences in seasonal adjustment procedures.
include compensation and hours of tenant-occupied housing.
2. These estimates differ from the BEA-derived estimates (first line) because the BLS estimates

## NOTE.-This table incorporates BLS revsions to reflect the benchmarking of employment levels

 and the updating or seasonal adjustment factors.Table 2.-Relation of Net Exports of Goods and Services and Net Receipts of Factor Income in the National Income and Product Accounts (NIPA's) to Balance on Goods, Services, and Income in the Balance of Payments Accounts (BPA's) [Billions of dollars]

|  | Line | 1996 | 1997 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | $\overline{1996}$ | 1997 |  |  |  | $\begin{gathered} 1998 \\ \hline 1 \end{gathered}$ |
|  |  |  |  |  | 1 | II | 111 | N |  |
| Exports of goods, services, and income, BPA's ......................................... | 1 | 1,064.0 | 1,179.4 | 1,112.1 | 1,135.1 | 1,181.1 | 1,201.9 | 1,199.4 | 1,191.4 |
| Less: Gold, BPA's $\qquad$ <br> Statistical differences ${ }^{1}$ $\qquad$ | 2 3 4 | 6.9 3.5 1.1 | 5.7 10.6 8 | 3.7 8.8 1.0 | 6.7 12.0 1.1 | 9.3 6.5 6 | 3.4 20.0 6 | 3.4 3.9 9 | 5.3 3.9 8 |
| Other items ...................................................................................... | 4 | 1.1 | . 8 | 1.0 | 1.1 | . 6 | . 6 | . 9 | 8 |
| Plus: Adjustment for grossing of parentaffiliate interest payments $\qquad$ Adjustment for U.S. territories and Puerto Rico | 5 | 3.4 34.0 | 3.9 36.2 | 3.7 34.9 | 3.3 35.4 | 3.6 36.5 | 4.2 36.0 | 4.6 37.0 | 4.0 36.2 |
| Services furnished without payment by financial intermediaries except life insurance carsiers and private noninsured pension plans $\qquad$ | 7 | 15.3 | 16.9 | 16.3 | 16.5 | 17.0 | 17.1 | 17.1 | 17.3 |
| Equals: Exports of goods and services and receipts of factor income, NIPA's | 8 | 1,105.1 | 1,219.3 | 1,153.4 | 1,170.4 | 1,221.9 | 1,235.2 | 1,249.9 | 1,238.9 |
| Imports of goods, services, and income, BPA's | 9 | 1,158.3 | 1,294.9 | 1,196.1 | 1,247.5 | 1,285.4 | 1,316.5 | 1,330.2 | 1,343.4 |
| Less: Gold, BPA's .. | 10 | 7.7 | 7.1 | 3.4 | 10.9 | 11.0 | 3.0 | 3.8 | 6.7 |
| Statistical differences ${ }^{1}$ | 11 | -10.4 | -8.7 | -7.0 | -6.5 | -14.1 | -8.1 | -6.1 | -6.1 |
| Other items .................................................................................... | 12 | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Plus: Gold, NIPA's | 13 | -3.8 | -3.7 | -4.2 | -3.6 | -3.9 | -3.6 | -3.7 | -3.5 |
| Adjustment for grossing of parentraffiliate interest payments ........................ | 14 | 3.4 | 3.9 | 3.7 | 3.3 | 3.6 | 4.2 | 4.6 | 4.0 |
| Adjustment for U.S. territries and Puerto Rico ........................................ | 15 | 22.4 | 26.5 | 23.4 | 24.1 | 26.1 | 27.9 | 27.9 | 27.0 |
| Imputed interest paid to rest of world ..................................................... | 16 | 15.3 | 16.9 | 16.3 | 16.5 | 17.0 | 17.1 | 17.1 | 17.3 |
| Equals: Imports of goods and services and payments of factor income, NIPA's | 17 | 1,198.3 | 1,340.1 | 1,238.8 | 1,283.5 | 1,331.3 | 1,367.2 | 1,378.4 | 1,387.6 |
| Balance on goods, services, and income, BPA's (1-9) ................................... | 18 | -94.3 | -115.5 | -84.0 | -112.4 | -104.3 | -114.6 | -130.8 | -152.0 |
| Less: Gold ( $2-10+13$ ) ... | 19 | -4.6 | -5.1 | -3.9 | -7.8 | -5.6 | -3.2 | -4.1 | -4.9 |
| Statistical differences (3-11) ${ }^{1}$............................................................................................................................ | 20 | 13.9 | 19.3 | 35.8 | 18.5 | 20.6 | 28.1 | 10.0 | 10.0 |
|  | 21 | 1.1 | . 8 | 1.0 | 1.7 | . 6 | 6 | . 9 | . 8 |
| Plus: Adjustment for U.S. teritories and Puerto Rico (6-15) .................................. | 22 | 11.6 | 9.7 | 11.5 | 11.3 | 10.4 | 8.1 | 9.1 | 9.2 |
| Equals: Net exports of goods and services and net receipts of factor income, NIPA's (8-17) | 23 | -93.2 | -120.8 | -85.4 | -113.1 | -109.4 | -132.0 | -128.5 | -148.7 |

1. Consists of statistical revisions in the BPA's that have not yet been incorporated into the NIPA's (1996:1-1998:1).

# Appendix B Suggested Reading 

## Mid-Decade Strategic Plan

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

## Methodology

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

## National

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

An Introduction to National Economic Accounting (nipa Methodology Paper No. 1, 1985) [Also appeared in the March 1985 issue of the Survey] Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends (nIPA Methodology Paper No. 2, 1985)
Foreign Transactions (nipa Methodology Paper No. 3, 1987) [Revised version forthcoming] gnp: An Overview of Source Data and Estimating Methods (nipa Methodology Paper No. 4, 1987) [Largely superseded by "A Guide to the nipa's" (March 1998 Survey)]
Government Transactions (nipa Methodology Paper No. 5, 1988)
Personal Consumption Expenditures (nipa Methodology Paper No. 6, 1990)
The methodologies described in these papers are subject to periodic improvements that are typically introduced as part of the annual and comprehensive revisions of the NIPA's; these improvements are
described in the Survey articles that cover these revisions.
"Annual Revision of the U.S. National Income and Product Accounts": This series of Survey articles, the latest of which was published in the August 1997 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 and Accuracy of the Quarterly Estimates of GDP" (October 1993 SURVEY) evaluates GDP estimates by examining the record of revisions in the quarterly estimates.

## Availability

[^60]
## 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) presents the most recent revision to the estimates of gross product by industry and briefly describes 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 is published in this 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, 1958-96"]

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 computer diskettes, on $\operatorname{CD-ROM's}$, and on the Internet. For a description of these products in the free User's Guide to BEA Information, write to the Public Information Office, BE-53, Bureau of Economic Analysis, US. Department of Commerce, Washington, DC 20230, or call (202) $606-$ 9900 . The User's Guide and other information are also available on sea's home page at http:/www.bea.doc.gov.

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

In addition, the following publications are avalable from the Superintendent of Documents of the Goyemment Printing Office (GPO). To order, wite to Superintendent of Documents, p.0. Box 371954 Pittsburgh, PA 15250-7954, call (202) 5121800 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 NPA's and the statistical conventions used in the NIPA's an appendix lists the principal source data and methods that are used in preparing the estimates, $\$ 5800$, stock no. $003-010-00272-7$.
Benchmark Input-Output Accounts of the United States, 1987. (1994) Presents summary and detailed make and use tables for industries and commodities; tables showing commodity- and industry output-re-quire-ments per dollar of commodity demanded; and tables showing the input-output $(1+0)$ commodity composition of personal consumption expenditures and producers durable equipment expenditures in the national income and product accounts. Presents concepts and methods used in the 1987 benchmark accounts, concordance beween 10 and 1987 Standard Industrial Classification codes; description of the components of the measures of output, intermediate inputs, and value added; and mathematical derivation of total requirements tables. $\$ 29.00$ stock no. 003-010-00251-4.
Regional Multipliers: A User Handbook for the Regional Input Output Modeling System (rums n), Third Edition. (1997) This handbook describes the five types of mims a multipliers that are avalable for nearly 500 industries and for any county or for any group of counties. It details the information that the users need in order to effectively use the rims in multepliers to analyze the economic and industrial impact of public and private projects and programs on State and local areas. The handbook also includes case studies that illiustrate the uses of the rims in multipliers and a description of the methodology that the Bureau of Economic Analysis uses to estimate the multipliers. $\$ 6.00$ stock no, 003 -010-00264-6.

Foreign Direct Investment in the United Statest 1992 Benchmark Survey, Final Results. (1995) Presents detailed data on the financial structure and operations of U.S. affliates 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 itens, such as employment covered by collective bargaining agreements and merchandise trade by product and country of destination and origin, that are only collected in comprehensive benchmark surveys. The data are classified by industry of affiliate and by country of ultimate beneficial owner, and selected data are classified by State. The text describes the coverage, the concepts
and definitions, and the classifications used in the survey: $\$ 20.00$, stock no. 003-010-00259-0.

Foreign Direct Investment in the United States Operations of U.S. Affiliates of Foreign Companies. (1997) Two publications: One presents the revised estimates for 1994 , and the other, the preliminary estimates for 1995 from BEA's annual surveys of the financial structure and operations of nonbank U.S. affiliates of foreign direct investors. The estimates are presented by industry of the U.S. affiliate and by country of the ultimate beneficial owner (UBO) and for selected estimates, by industry of ubo and by State. Preliminary 1995 Estimates. \$8,50, stock no. 003-010-00268-9; Revised 1994 Estimates. \$8.50, stock no. 003-010-$00267-1$.

Foreign Direct Investment in the United States: Establishment Data for 1992 (1997) This publication, which presents the results of a project by BEA and the Bureau of the Census, provides the most recently available data on the number, employment, payroll, and shipments or sales of foreign-owned U.S. establishments in more than 800 industries at the Standard Industrial Classification four-digit level and by State and by country of owner. Presents additional information-such as data on value added, employee benefits, hourly wage rates of production workers and expenditures for plant and equipment-for manufacturing establishments. \$28.00, stock no 003-010-00265-4.
Noul
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 finanicial structure and operations of U.S. patent companies and their foreign affiliates and data on the direct investment position and balance of payments between the parents and their affiliates. The data are presented by industry of the parent and by industry and country of the affiliate. The text describes the coverage, the definitions and concepts, and the classifications used in the survey. $\$ 37.00$, stock no. $003-010-00271-9$.
U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates, Preliminary 1995 Estimates. (1997) Provides preliminary results for 1995 from BEA's annual survey of the worldwide operations of U.S. multinational companies. Contains information on the financial structure and operations of U.S. parent companies and their foreign affiliates. Data are classified by country and industry of affliate and by industry of U.S. parent. $\$ 9.00$, stock no. 003-010-00270-1.



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[^0]:    3. Final sales of domestic product equals gdp less change in business inventories.
[^1]:    4. 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.
    5. 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.

[^2]:    6. Profits from current production is estimated as the sum of profits before tax, the inventory valuation adjustment, and the capital consumption adjustment; it is shown in NIPA tables 1.9, 1.14, 1.16, and 6.16c (see "Selected nipa Tables," which begins on page $\mathrm{D}-2$ of this issue) as corporate profits with inventory valuation and capital consumption adjustments.
    7. Profits from the rest of the world is calculated as (2) 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 are derived from bea's international transactions accounts.
[^3]:    8. Industry profits, which are estimated as the sum of corporate profits before tax and the inventory valuation adjustment, are shown in NIPA table 6.16 c (on page D-16 of this issue). Estimates of the capital consumption adjustment are available only for total financial and total nonfinancial industries.
[^4]:    9. 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 shown as adjustments to business income (corporate profits and nonfarm proprietors' income), as reported on tax returns of businesses; they are shown as the inventory valuation adjustment with the sign reversed.
[^5]:    5. U.S. Travel Center, Travel Industry Association, National Travel Survey (Washington, DC: Travel Industries Association of America, 1992); U.S. Department of Commerce, International Trade Administration, Tourism In-
[^6]:    dustries Office, Summary and Analysis of International Visitors to the United States (Washington, Dc: U.S. Government Printing Office, 1992); U.S. Department of Transportation, Bureau of Transportation Statistics, American Travel Survey (Washington, dc: U.S. Government Printing Office, 1995).

[^7]:    6. See World Tourism Organization, "Tourism Satellite Account (TSA)," 3rd Draft, Rev. 1 (Madrid, January 1998) for the most recent description of wto definitions and guidelines, and Tourism Committee, Organisation for Economic Co-operation and Development, Manual on Tourism Economic Accounts, oecd/gd(91)82 (Paris, 1991).
    7. See Jocelyn Lapierre and Duane Hayes, "The Tourism Satellite Account," National Income and Expenditure Accounts, Quarterly Estimates, Second Quarter 1994 (Ottawa: Statistics Canada); and Trude Nygaard, "Satellite Accounts for Tourism in Norway" (Division of National Accounts, Statistics Norway, August 1996). Other OECD countries that are currently developing their own accounts include Australia, Spain, France, New Zealand, Switzerland, and Poland.

    More recently, the European Union issued a directive to its member states to collect harmonized European Community statistical information on tourism supply and demand; eurostar began collecting data in 1997.
    8. The oECD recommends a set of 13 tables that show the following: The production account of tourism industries; the demand for tourism commodities; the value added of tourism industries; employment in tourism industries; visitor characteristics; investment by tourism industries; capital stock; and 6 other tables measuring these variables in real terms. The wTo recommends a set of 12 tables that consist of the following: Domestic tourism consumption by commodity and origin (domestic and foreign); outbound tourism consumption; inbound tourism consumption; internal and national tourism consumption by forms-summary; tourism consumption by payer (by sector, or households, business, government); tourism consumption by function (domestic tourism, outbound tourism, and inbound tourism); importance of tourism consumption within supply; supply of tourism commodities according to activities; production accounts of tourism industries; tourism-related net acquisition of nonfinancial assets; employment in tourism industries; and imports and exports of goods and services generated by tourism.

[^8]:    9. The distance criterion differs by survey: The Consumer Expenditures Survey (Bureau of Labor Statistics) uses 75 miles from home; the American Travel Survey (Bureau of Transportation Statistics), 100 miles from home;
[^9]:    private surveys by the Travel Industry Association, 50 or 100 miles from home; and surveys by D.K. Shifflet and Associates, 50 miles from home.
    10. Resident household travel refers to tourism of residents within the country, and travel by nonresidents refers to tourism of nonresidents within the country (inbound international tourism).
    11. The wTo and oect recommendations were modified to agree with the U.S. national income and product accounts and expanded where additional data on tourism demand were available. The five sets of surveys reviewed were the Consumer Expenditures Survey, prepared by the Bureau of Labor Statistics; the In-Flight Survey, prepared by the International Trade Administration, U.S. Department of Commerce; the American Travel Survey, prepared by the Bureau of Transportation Statistics, U.S. Department of Transportation; the National Travel Survey of the Travel Industry Association; and surveys by D.K. Shifflet and Associates.

[^10]:    1. Nontourism commodities are commodities not classified as tourism commodities
[^11]:    12. In the 1-0 accounts, government expenditures are the net of expenditures less government sales.
[^12]:    13. The expenditures in these two PCE categories are also included in net exports. Expenditures in the United States by nonresidents consist of both travel and other (not travel-related) expenditures. For the purposes of the rTsA's, only travel expenditures are included as part of tourism demand. Excluded are medical expenditures by nonresidents, nonresident student expenditures, expenditures by nonresidents in the U.S. working for foreign governments and international organizations, expenditures by Mexican, West Indian, and Puerto Rican workers in the United States, and expenditures by foreign ocean and air crews in the United States.
    14. Household tourism expenditures from nonprofit institutions include only the portion of expenses of nonprofit institutions covered by admissions.
    15. The acronym "cex" is used for this survey because the acronym "CEs" is usually used for the bls Current Employment Survey.
    16. The CEx includes overseas trips and trips within the United States that are greater than 75 miles and that are not reimbursed by an employer. Data collected on expenditures made on out-of-town trips include lodging, food, alcoholic beverages, intercity train fares, intercity bus fares, local transportation, taxi fares, airline fares, ship fares, auto rental, truck rental, rental of
[^13]:    campers and other vehicles, boat and trailer rental, recreation expenses and other entertainment, participant sports, movie and other admissions, admissions to sports events, gasoline and oil purchases, and parking and tolls. For additional information on this survey, see U.S. Department of Labor, Bureau of Labor Statistics, BLs Handbook of Methods, "Consumer Expenditures and Income" (Washington dC: U.S. Government Printing Office, September 1992): 170-175, and U.S. Department of Labor, Bureau of Labor Statistics, Consumer Expenditure Survey, 1992-93, Bulletin 2462 (Washington, DC: U.S. Government Printing Office, September 1995): 1-13, 224-234.
    17. See E. Raphael Branch, "The Consumer Expenditure Survey: A Comparative Analysis,"Monthly Labor Review (December 1994): 47-55; Jack E. Triplett, "Measuring Consumption: The Post-1973 Slowdown and the Research Issues," Federal Reserve Bank of St. Louis Review (May/June 1997): 15-22; and Constance F. Citro and Robert T. Michael, ed., Measuring Poverty, A New Approach (Washington, dc: National Academy Press, 1995): 85-88, 392-95.
    18. Triplett, 16.

[^14]:    20. The tia estimate was the product of the number of travelers staying in hotels by state (monthly survey of 20,000 ) times an average cost for three meals in each state, summed for all states. The D.K. Shifflet estimates were based on a monthly survey sample of 25,000 .
    21. This ratio equaled 0.35 for the D.K. Shifflet and Associates survey and 0.57 for the In-Flight Survey; see footnote in.
    22. The 1992 American Express Survey of Business Travel Management, unpublished.
[^15]:    24. See footnote 7 .
[^16]:    25. If these durables were treated as investment, the services of these assets would be included in GDP. For estimates of the stock of consumer durables that would be used to estimate these services, see U.S. Department of Commerce, Bureau of Economic Analysis, Fixed Reproducible Tangible Wealth in the United States, 1925-96, CD-ROM (Washington, DC: Bureau of Economic Analysis, 1998). For the treatment of owner-occupied housing in the 1 -o accounts and the niPn's, see U.S. Department of Commerce, Bureau of Economic Analysis, Personal Consumption Expenditures, Methodology Paper Series mp-6 (Washington, dc: U.S. Government Printing Office, 1990): 8.
[^17]:    1. For a description of the current cost and market value of direct investment, see J. Steven Landefeld and Ann M. Lawson, "Valuation of the U.S. Net International Investment Position," Survey of Current Business 71 (May 1991): 40-49.
[^18]:    3. For more information, see "U.S. International Transactions, Revised Estimates for $1986-97$ " in this issue and the "Report on Foreign Portfolio Investment in the United States, as of December 31, 1997" by the Office of the Assistant Secretary Economic Policy, U.S. Department of the Treasury
[^19]:    4. See footnote 3.
[^20]:    1. Historical-cost basis is used for valuation in company accounting records in the United States and is the basis on which companies report data in the direct investment surveys conducted by bea. For consistency, the estimates of earnings and reinvested earnings that are used in analyzing changes in the historical-cost positions are also on this basis and are not adjusted to current cost; country and industry detail for these items, like the positions, is not available with such an adjustment.
[^21]:    Preliminary.
    ${ }^{r}$ Revised.

[^22]:    4. This reclassification results in a discontinuity between the 1993 and 1994 estimates of the USDIA and fDIUS positions. For additional information on both the 1994 benchmark revision and the reclassification of intercompany debt (as well as related interest transactions) with financial intermediaries, see "U.S. International Transactions, Revised Estimates for 1986-97" in this issue. A further discussion of the changes will accompany the publication of detailed tables on usdia and fdius in the Survey of Current Business later this year.
[^23]:    $p$ Preliminary.

[^24]:    5. Valuation adjustments to the historical-cost position are made to account for differences between changes in the position, measured at book value, and capital flows, measured at transactions value. Unlike the positions on a current-cost and market-value basis, adjustments are not made to account for changes in the replacement cost of the tangible assets of affiliates or in the market value of parent companies' equity in affiliates.

    Currency-translation adjustments to the position are made to account for changes in the exchange rates that are used to translate affiliates' foreign-currency-denominated assets and liabilities into U.S. dollars. The precise effects of currency fluctuations on these adjustments depend on the value and currency composition of affiliates' assets and liabilities. Depreciation of foreign currencies against the dollar usually results in negative translation adjustments, because it tends to lower the dollar value of foreign-currencydenominated net assets. Similarly, appreciation of foreign currencies usually results in positive adjustments, because it tends to raise the dollar value of foreign-currency-denominated net assets.
    "Other" valuation adjustments include adjustments for differences between the proceeds from the sale or liquidation and the book values of affiliates, for differences between the purchase prices and the book values of affiliates, for writeoffs resulting from uncompensated expropriations of affiliates, and for capital gains and losses. Capital gains and losses represent the revaluation of the assers of ongoing affiliates for reasons other than exchangerate changes, such as the partial sale of those assets for an amount different from their historical cost.

[^25]:    U.S. Department of Commerce, Bureau of Economic Analysis

[^26]:    6. See "Foreign Direct Investment in the United States: New Investment in 1997 and Affiliate Operations in 1996," Survey 78 (June 1998): 39-67. Preliminary data from bea's survey of new foreign direct investments, summarized in that article, indicate that total outlays to acquire or establish U.S. businesses were $\$ 70.8$ billion in 1997, down 11 percent from 1996. These data cover only transactions involving U.S. businesses newly acquired or established by foreign direct investors and include financing other than that from the foreign parent, such as local borrowing by existing U.S. affiliates. In contrast, the changes in the folus position described in this article reflect transactions of both new and existing U.S. affiliates with their foreign parents or other members of the foreign parent group and valuation adjustments.

    Notwithstanding these differences, the two types of data are related. Any outlays to acquire or establish U.S. businesses that are funded by foreign parent groups are part of capital inflows, a component of the change in the position. Data from the new investments survey indicate that foreign parent groups funded $\$ 39.1$ billion, or 55 percent, of outlays to acquire or establish new U.S. affiliates in 1997, compared with $\$ 54.7$ billion, or 68 percent, in 1996.
    7. For a discussion of the different types of valuation adjustments, see footnote 6.

[^27]:    8. Because equity capital decreases are recorded as U.S. capital oufflows, the reduction in decreases had the effect of mitigating the overall drop in equity capital inflows.
    9. The reinvestment rate was 60 percent in 1997 and 43 percent in 1996; in contrast, reinvested earnings were negative in 1989-93 (negative reinvested earnings are recorded when affiliates incur losses or distribute earnings to their foreign parents in excess of their current earnings).
[^28]:    1. See Report on the Measurement of International Capital Flows (Washington, dC: International Monetary Fund, September 1992); Behind the Numbers: U.S. Trade in the World Economy (Washington, DC: National Research Council, 1994); and Following the Money: U.S. Finance in the World Economy (Washington, dc: National Research Council, 1995).
[^29]:    2. A more detailed explanation of the benchmark revisions will appear in the October 1998 Survey. See also U.S. Department of Commerce, Bureau of Economic Analysis, U.S. Direct Investment Abroad: 1994 Benchmark Survey, Final Results (Washington DC: U.S. Government Printing Office, May 1998).
[^30]:    3. The U.S. international transactions accounts are consistent in all major aspects with the principles set forth in the Balance of Payments Manual (fifth edition).
[^31]:    4. The uso is that person, proceeding up a U.S. affiliate's ownership chain, beginning with and including the foreign parent, that is not owned more than 50 percent by another person.
    5. Ideally, the reclassification should not have been extended to affiliates of ubo's that are insurance companies. However, the industry of ubo for both foreign finance and insurance firms is reported under a single industry code, so it is not possible to exclude these affiliates from the reclassification. However, most of the Uso's appear to be in finance rather than in insurance.
[^32]:    6. For more information see, Christopher L. Bach, "U.S. International Transactions, Revised Estimates for 1974-96," Survey 77 (July 1997): 53.
[^33]:    1. Credits +: An increase in U.S. recepts and U.S. liabilities, or a decrease in U.S. payments and U.S. claims. Debits -: An increase in U.S. payments and U.S. claims, or a decrease in U.S. receipts and U.S. liabilities.
    2. Revisions due to the benchmark sunveys are not separately identinable for this period.
    3. includes some revisions due to updated source data.
[^34]:    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 data. Percentage changes are at quarterly rates.
[^35]:    $p$ Preliminary.

[^36]:    1. Currencies of Belgium, Canada, France, Germany, Haly, Japan, Netherlands, Sweden, Switzefland, and United

    Kingdom. Data: Federal Reserve Board. Montsty and quartenty average rates. Index rebased by BEA.

[^37]:    2. Affiliated receipts and payments comprise transactions between U.S. - parents and their foreign affiliates and transactions between U.S. affiliates and their foreign parents.
[^38]:    See footnotes on page 89.

[^39]:    See footnotes on page 89.

[^40]:    See footnotes on page 89.

[^41]:    See footnotes on page 89.

[^42]:    See footnotes on page 89.

[^43]:    See footnotes on page 89.

[^44]:    See footnotes on page 89

[^45]:    See footnoles on page 89.

[^46]:    See footnotes on page 89.

[^47]:    See footnotes on page 89.

[^48]:    See footrotes on page 89 .

[^49]:    See footnotes on page 89.

[^50]:    See footnotes on page 89.

[^51]:    1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services. Beginning with 1986, repairs and alterations of equipment were reclassified from
    goods to services.
[^52]:    1. Includes new computers and peripheral equipment only.
[^53]:    $P$ Preliminary.
    Revised.
    price deflator for personal consumption expenditures.

[^54]:    1. Consists of m
    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.
[^55]:    1. Equals the number of furl-time equivalent employees (table 6.5) plus the number of self-employed persons (lable 6.7). Unpaid family workers are not included.
    2. Consists of museums, botanical, zoological gardens; engineering and management services; and services, not elsewhere classified.
[^56]:    U.S. Department of Commerce, Bursau of Economic Analysis

[^57]:    1. Percent changes are expressed at quarterly rates and are calculated from seasonaly adjusted unrounded data.

    NOTE.-The personal income level shown for the United States is derived as the sum of the State estimates. It difters from the national income and product accounts (NIPA) estimate of personal income because, by cefinition it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed
    abroad temporarily by private U.S. firms. It can also differ from the NIPA estimate because of different data sources Source:
    保 1998 issue of the Survey of Current Business.

[^58]:    1. The personal income level shown for the United States is derived as the sum of the county estimates; it differs from the national income and product accounts (NIPA) estimate of personal income because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed
    abroad temporarily by privare U.S. firms. It can also differ from the NIPA estimate because of difterent data sources and revision schedules.
    and revision schedules.
    2. Per capita personal income was computed using Census Bureau midyear population estimates. Estimates for
    1994.96 reflect county population estimates available as of March 1998.
    3. Includes Metropolitan Statistical Areas, Primary Metropolitan Statistical Areas (PMSA's designated by "), and
[^59]:    U.S. Department of Commerce, Bureau of Economic Analysis

[^60]:    Most of the items listed here are available on bea's Web site at [http://www.bea.doc.gov](http://www.bea.doc.gov). In addition, see the inside back cover of this issue for the availability of some of the publications.

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