## Survey of Current Business



## In This Issue . . .

U.S. International Transactions, Revised Estimates for 1982-98
U.S. Multinational Companies: Operations in 1997

The International Investment Position of the United States at Yearend 1998

[^0]

# Survey of Current Business 

SURVEY of CURRENT buSiness (ISSN 0039-6222). Published monthly by the Bureau of Economic Analysis of the U.S. Department of Commerce. Editorial correspondence should be addressed to the Editor-in-Chief, Survey of Current Business, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

Subscriptions to the Survey of Current Business are maintained, and their prices set, by the Government Printing Office, an agency of the U.S. Congress.

Postmaster: Send address changes to: Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402.

The GPO order desk number is 202-5121800. The subscription complaint desk number is 202-512-1806.

Subscription and single-copy prices: Periodicals: $\quad \$ 42.00$ domestic, $\$ 52.50$ foreign.
First-class mail: $\$ 104.00$. Single copy: $\quad \$ 15.00$ domestic, $\$ 18.75$ foreign.

Make checks payable to the Superintendent of Documents.

Periodicals postage paid at Washington, DC and at additional mailing offices (USPs 337-790).

The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department.

U.S. Department of Commerce<br>William M. Daley, Secretary<br>Economics and Statistics Administration<br>Robert J. Shapiro, Under Secretary for Economic Affairs<br>ECONOMTCS<br>AND STATISTICS<br>ADMINISTRATION



Bureau of Economic Analysis
J. Steven Landefeld, Director

Rosemary D. Marcuss, Deputy Director
Barbara M. Fraumeni, Chief Economist
Hugh W. Knox, Associate Director for Regional Economics Brent R. Moulton, Associate Director for National Income, Expenditure, and Wealth Accounts
Sumiye O. Okubo, Associate Director for Industry Accounts
Robert P. Parker, Chief Statistician
Gerald A. Pollack, Associate Director for International Economics.

## Douglas R. Fox, Editor-in-Chief

W. Ronnie Foster, Graphics Designer
M. Gretchen Gibson, Manuscript Editor

Ernestine T. Gladden, Production Editor

- Eric B. Manning, Managing Editor

Laura A. Oppel, Production Editor
this issue of the SURVEY went to the printer on July 13, 1999. It incorporates data from the following monthly bea news releases:
U.S. International Trade in Goods and Services (June 17),

Gross Domestic Product (June 25), and
Personal Income and Outlays (June 28).

# TABLE OF <br> CONTENTS 

## $\mathcal{S}_{\text {pecial in this issue }}$

60 U.S. International Transactions, Revised Estimates for 1982-98
In this year's annual revision of the balance of payments accounts, the structure of the accounts is modified in order to improve the presentation of the different types of international transactions and to bring the accounts into closer alignment with international guidelines. As a result, U.S. international transactions are now classified into three groups-the current account, the capital account, and the financial account. Several major improvements to the estimates are also introduced, including improved measures of income receipts and improved seasonal adjustment of exports of goods. The revised estimate of the U.S. current-account deficit for 1998 is $-\$ 220.6$ billion, compared with the previously published estimate of $-\$ 233.4$ billion.

## Regular features

1 Business Situation
Real GDP increased 4.3 percent in the first quarter of 1999, according to the NIPA "final" estimate; the "preliminary" estimate issued last month had shown a 4.1 -percent increase. Corporate profits increased $\$ 47.1$ billion (or 5.7 percent at a quarterly rate) in the first quarter after decreasing $\$ 5.3$ billion ( 0.6 percent) in the fourth.

8 U.S. Multinational Companies: Operations in 1997
The operations of U.S. multinational companies (MNC's) continued to grow at a strong pace in 1997: Worldwide gross product of U.S. parent companies and their majority-owned foreign affiliates increased 5.6 percent, employment increased 6.1 percent, and capital expenditures increased 13.7 percent. The strong growth in MNC operations reflected continued economic growth and a strong upturn in new investments.

## 36 The International Investment Position of the United States at Yearend 1998

The net international investment position of the United States became more negative in 1998: On a current-cost basis, it was - $\$ 1,239.2$ billion, compared with $-\$ 968.2$ billion in 1997; and on a market-value basis, it was - $\$ 1,537.5$ billion, compared with $-\$ 1,066.3$ billion in 1997. The net position on both bases became more negative mainly as a result of large net financial inflows and strong price appreciation in foreign-owned assets in the United States that reflected a steep rise in U.S. stock prices.

48 Direct Investment Positions for 1998: Country and Industry Detail
In 1998, the U.S. direct investment position abroad valued at historical cost increased 13 percent, reflecting record capital outflows-mainly equity capital and reinvested earnings. By country, the largest increases were with the United Kingdom and the Netherlands. The foreign direct investment position in the United States valued at historical cost increased 17 percent, reflecting record capital inflows that were boosted by two exceptionally large transactions involving acquisitions of U.S. firms. By country, the largest increases were with Germany and the United Kingdom.

75 U.S. International Transactions, First Quarter 1999
The U.S. current-account deficit increased $\$ 6.9$ billion, to $\$ 68.6$ billion, in the first quarter of 1999, as a large increase in the deficit on goods more than offset a small increase in the surplus on services, a small decrease in the deficit on income, and a decrease in net unilateral current transfers. In the financial account, net recorded inflows slowed to $\$ 84.1$ billion from $\$ 99.2$ billion, as a sharp slowdown in inflows for foreign-owned assets in the United States more than offset a shift from outflows to inflows for transactions in U.S.-owned assets abroad.
Reports and statistical presentations

6 Real Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade<br>D-1 bea Current and Historical Data<br>Inside back cover: Getting bea's Estimates<br>Back cover: Schedule of Upcoming bea News Releases

## LOOKING AHEAD

Results of the 1997 Benchmark Survey of U.S. Affiliates of Foreign Companies. The preliminary results of BEA's latest benchmark survey of foreign direct investment in the United States will be presented in a forthcoming issue of the Surver. These results will update the annual data series on the operations of U.S. affiliates of foreign companies and will provide additional data that are collected only in benchmark surveys. Data by industry will be presented using a new classification system that is based on the North American Industry Classification System.

* Revision of the National Income and Product Accounts. The upcoming comprehensive, or benchmark, revision of the nIpA's is scheduled for initial release on October 28, 1999. The revision of the NIPA estimates for 1996-98, which would usually have been published in the August Surver, will be included as part of the comprehensive revision. The August Survey will include an article about the definitional and classificational changes that will be introduced in the comprehensive revision. Articles planned for subsequent issues will describe other changes, including methodological, statistical, and presentational changes.


## 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 4.3 percent in the first quarter of 1999, according to the "final" estimates of the national income and product accounts (NIPA's) (table 1 and chart 1). ${ }^{1}$ The slowdown from a 6.0percent increase in the fourth quarter of 1998 reflected a downturn in exports.
The largest contributors to the first-quarter increase in real GDP were consumer spending and private fixed investment (table 2). The increase

[^1]Table 1.-Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers
[Seasonally adjusted at annual rates]

|  | Billions of chained (1992) dollars |  |  |  |  | Percent change from preceding quarter |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Level } \\ \hline 1999 \end{gathered}$ | Change from preceding quarter |  |  |  | 1998 |  |  | 1999 |
|  |  | 1998 |  |  | 1999 | 11 | III | IV |  |
|  | 1 | 11 | III | IV | 1 |  |  |  |  |
| Gross domestic product | 7,759.6 | 33.9 | 67.9 | 111.2 | 81.9 | 1.8 | 3.7 | 6.0 | 4.3 |
| Less: Exports of goods and services $\qquad$ <br> Plus: Imports of goods and services $\qquad$ | $\begin{array}{r} 996.5 \\ 1,300.1 \end{array}$ | -19.8 26.9 | -6.8 7.0 | 44.3 35.3 | -13.1 40.5 | 1.7 -7.7 9.3 | -2.8 2.3 | 19.7 | -5.1 13.5 |
| Equals: Gross domestic purchases ............. | 8,027.8 | 73.7 | 80.2 | 102.5 | 126.5 | 3.9 | 4.2 | 5.4 | 6.6 |
| Less: Change in business inventories | 38.7 | -53.2 | 17.5 | -11.5 | -5.5 |  |  |  |  |
| Nonfarm ............................................... | 35.1 | -56.0 | 17.1 | -9.5 | -2.4 |  |  |  |  |
| Farm ..................................................... | 3.6 | 3.4 | . 4 | -1.9 | -3.6 |  |  |  |  |
| Equals: Final sales to domestic purchasers | 7,983.6 | 124.2 | 63.4 | 112.7 | 131.1 | 6.7 | 3.3 | 6.0 | 6.8 |
| Personal consumption expenditures ............ | 5,331.9 | 75.1 | 51.6 | 64.2 | 85.9 | 6.1 | 4.1 | 5.0 | 6.7 |
| Durable goods .................................... | 798.9 | 19.1 | 4.3 | 41.3 | 23.9 | 11.2 | 2.4 | 24.5 | 12.9 |
| Nondurable goods ............................... | 1,600.9 | 19.7 | 8.2 | 16.0 | 35.8 | 5.3 | 2.1 | 4.2 | 9.5 |
| Services ........................................................... | 2,946.8 | 37.5 | 38.0 | 12.4 | 29.6 | 5.4 | 5.4 | 1.7 | 4.1 |
| Gross private domestic. fixed investment........... | 1,344.0 | 39.2 | 6.8 | 40.1 | 33.0 | 13.4 | 2.2 | 13.2 | 10.5 |
| Nonresidential fixed investment | 1,012.2 | 28.5 | -1.7 | 33.2 | 20.3 | 12.8 | -7 | 14.6 | 8.5 |
| Structures | 207.8 | -1.2 | . 1 | 3.0 | 2.8 | -2.3 | 2 | 6.0 | 5.7 |
| Producers' durable equipment ............ | 819.8 | 32.5 | -2.0 | 32.2 | 18.3 | 18.8 | -1.0 | 17.8 | 9.5 |
| Residential investment ........................ | 335.9 | 10.6 | 7.4 | 7.6 | 11.8 | 15.0 | 9.9 | 10.0 | 15.4 |
| Government consumption expenditures and gross investment | 1,323.9 | 11.8 | 4.8 | 10.7 | 13.6 | 3.7 | 1.5 | 3.3 | 4.2 |
| Federal ........................................................ | 458.4 | 8.0 | -1.6 | 8.1 | -2.2 | 7.3 | -1.4 | 7.3 | -1.9 |
| National defense ............................. | 299.4 | 7.0 | 3.2 | 1.1 | -5.2 | 9.9 | 4.3 | 1.3 | -6.6 |
| Nondefense .................................... | 158.0 | 1.0 | -4.5 | 6.8 | 2.8 | 2.6 | -11.5 | 19.8 | 7.4 |
| State and local .................................. | 865.8 | 3.8 | 6.4 | 2.7 | 15.8 | 1.8 | 3.1 | 1.3 | 7.7 |
| Addendum: Final sales of domestic product | 7,715.4 | 83.9 | 51.2 | 121.3 | 86.5 | 4.6 | 2.8 | 6.6 | 4.6 |

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-type quantity indexes uses weights of more than one period, the corresponding chained-collar estimates usualy are not adoitive. Chained (1992) dollar levels and residuals, which measure the extent of nonadditivity in each table, are in NIPA tables 1.2, 1.4, and 1.6. Percent changes are calculated from
unrounded data. Percent changes in major aggregates are in NIPA table 8.1. (See "Selected NIPA Tables," which begins on page D-2 of this issue.)

## CHART 1

Selected Product Measures: Change from Preceding Quarter Percent



Nota- Peiccent chaige atiannial rate from prreceling quartor:
based on seasionally a bifisted estiniates:
U.S. Dopartment of Conmeice, Burgar of EConomic Andysis :

Table 2.-Contributions to Percent Change in Real Gross Domestic Product
[Seasonally adiusted at annual rates]

|  | 1998 |  |  | 1999 |
| :---: | :---: | :---: | :---: | :---: |
|  | II | III | IV | 1 |
| Percent change at annual rate: <br> Gross domestic product | 1.8 | 3.7 | 6.0 | 4.3 |
| Percentage points at annual rates: |  |  |  |  |
| Personal consumption expenditures ........... | 4.09 | 2.78 | 3.48 | 4.56 |
| Durable goods .................................. | . 91 | . 20 | 1.90 | 1.09 |
| Nondurable goods .............................. | 1.01 | . 42 | . 84 | 1.77 |
| Services ......................................... | 2.14 | 2.15 | . 74 | 1.70 |
| Gross privale domestic investment ............. | -.75 | 1.22 | 1.42 | 1.31 |
| Fixed investment ............................... | 1.95 | . 33 | 1.95 | 1.58 |
| Nonresidential ................................ | 1.35 | -. 08 | 1.52 | . 91 |
| Structures ................................ | -. 07 | . 01 | . 17 | . 15 |
| Producers' durable equipment ........ | 1.42 | -. 09 | 1.35 | . 76 |
| Residential ................................... | . 60 | . 41 | . 43 | . 66 |
| Change in business inventories .............' | -2.66 | . 89 | -. 53 | -. 27 |
| Net exports of goods and services .............. | -2.08 | -. 62 | . 52 | -2.23 |
| Exports ........................................... | -. 92 | -. 32 | 2.02 | -.58 |
| Goods ......................................... | -. 98 | . 04 | 1.76 | -. 68 |
| Services ........................................ | . 06 | -. 36 | . 26 | . 10 |
| Imports ........................................... | -1.18 | -. 30 | -1.50 | -1.65 |
| Goods .. | -1.19 | -. 32 | -1.46 | -1.42 |
| Services | . 01 | . 01 | -. 04 | 23 |
| Government consumption expenditures and gross investment $\qquad$ | . 64 | . 27 | . 60 | . 70 |
| Federal ........................................... | . 44 | -. 09 | . 44 | -. 08 |
| National defense ... | . 38 | . 17 | . 06 | -. 23 |
| Nondefense .................................. | . 06 | -. 26 | . 38 | . 78 |
| State and local .................................. | . 20 | . 35 | . 16 | . 78 |

NOTE.-NIPA table 8.2 also shows contributions for 1997:IV and 1998:1.
was moderated by an increase in imports and a decrease in exports. ${ }^{2}$

The "final" estimate of the change in real GDP is 0.2 percentage point more than the 4.1 -percent increase indicated by the "preliminary" estimate reported in the June "Business Situation" (table 3). For 1978-97, the average revision-
2. Imports are subtracted in the calculation of GDP.

Table 3.-Revisions to Change in Real Gross Domestic Product and Prices, First Quarter 1999

|  | Percent change from preceding quarter |  | Final estimate minus preliminary estimate |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Preliminary | Final estimate | Percentpoints point | $\begin{aligned} & \text { Billions } \\ & \text { of } \\ & \text { chaind } \\ & (\text { aing } \\ & \text { dollars } \end{aligned}$ | Contri- <br> bution <br> to <br> percent <br> change <br> in real <br> GDP <br> Percent <br> age <br> points |
| Gross domestic product ...................................... | 4.1 | 4.3 | 0.2 | 4.9 |  |
| Less: Exports of goods and services $\qquad$ Goods <br> Services $\qquad$ | $\begin{array}{r} -0.8 \\ -11.5 \\ -5.5 \end{array}$ | $\begin{array}{r} -5.1 \\ -.7 .7 \\ -8.7 \end{array}$ | $\begin{array}{r}1.7 \\ \\ \hline\end{array}$ | 4.5 5.8 -7 | .20 .27 -.08 |
| Plus: Imports of goods and sevices $\qquad$ Goods $\qquad$ | $\begin{array}{r} 14.2 \\ 15.2 \\ 8.9 \end{array}$ | $\begin{aligned} & 13.5 \\ & 13.8 \\ & 11.8 \end{aligned}$ | -7 -1.4 -1.4 2.9 | -2.0 -3.4 1.2 | .11 .16 -.05 |
| Equals: Gross domestic purchases ....................... | 6.6 | 6.6 | 0 | -. 5 |  |
| Change in business inventories $\qquad$ Nonfarm Farm ... $\qquad$ $\qquad$ |  |  |  | $\begin{array}{r}-.3 \\ -4 \\ -8 \\ \hline .8\end{array}$ | -. 04 |
| Equals: Final sales to domestic purchasers ............ | 6.9 | 6.8 | -. 1 | -. 2 |  |
| Personal consumption expenditures $\qquad$ Durable goods Nondurable goods $\qquad$ | $\begin{array}{r}6.8 \\ \hline 6.9 \\ \hline 9.4\end{array}$ | 6.7 <br> 6.7 <br> 12.5 <br> 9.9 | -.1 0 .1 -2 | $\begin{array}{r}-1.2 \\ -1 \\ .3 \\ \hline 14\end{array}$ | -.02 <br> .02 <br> -.01 |
|  | 4.3 | 4.1 | -. 2 | -1.4 | -. 03 |
| Private fixed investment .......... | 10.0 | 10.5 |  | 1.3 |  |
| Nonresidential. | 7.9 | 8.5 | . 6 | 1.4 | . 06 |
|  | 2.9 9.7 | 9.7 | $\stackrel{2.8}{-.2}$ | 1.4 -.5 | . 07 |
| Residential .............................................. | 15.4 | 15.4 | $0^{-2}$ | ${ }_{0}$ | 0 |
| Government consumplion expendiliures and gross |  |  |  |  |  |
|  | 4.3 -1.7 | -1.9 | -1 -.2 | -3 -2 | -.05 |
| National defense .......................................... | -6.6 | -6.6 | 0 | 0 | . 04 |
|  | 8.1 | 7.4 | -7 | $-3$ | -03 |
| Stale and local ............................................... | 7.7 | 7.7 | 0 | -. 1 | -. 07 |
| Addenda: |  |  |  |  |  |
| Final sales of domestic product ........................... | 4.3 4.3 |  |  | ${ }_{7.3}{ }^{2}$ |  |
| oduc $\qquad$ | 4.3 <br> 1.1 | 4.4 <br> 1.2 | 1 | ${ }^{7.3}$ |  |
| GDP price index ${ }^{\text {a }}$.......................................... | 1.5 | 1.6 | . 1 | $\cdots$ |  |

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

Nore not availsole when the preliminary estimetes wore 1999 inco
Personal consumption expenditures: Revised retail sales for March.
Nonnesidential fixed imestment. Revised construction put in place for February and March and revised manufacturers' shipments of machinery and equipment for March.

Residentiad fixed nwestment: Revised construction put in place for February and March.
Change in business invemories: Revised manufacturing and trade for March.
Exports and imports of goods and services: Revised exports and imports of goods and services for October 1998 through March 1999 and revised seasonal factors.
Government consumption expenditures and gross investment: Revised State and local construction put in place for February and M.

Wages and salaries: Revised employment, average hourly earnings, and average weekly hours for October 1998 through March GDP prices: Revised exports.
GDP prices: Revised export and import prices for January through March, revised values and quantities of petroleum imports for march, and revised prices of single-family homes under construction for the first quarter.
The revised source data for exports and imports of goods and services and for wages and salaries reflect annual revisions to une balance of payments accounts and to the Bureau of Labor Statistics establishment survey data, respectively. These data have data will be incorporated at the time of the next comprehensive revision of the NIPA's, which is scheduled for release at the end of October.
without regard to sign-from the preliminary estimate to the final estimate is 0.3 percentage point. The upward revision to real GDP was more than accounted for by an upward revision to exports and a downward revision to imports. The revisions to exports and imports reflect the incorporation (on a "best-change" basis) of source data from the annual revision of the balance of payments accounts; see "U.S. International Transactions, Revised Estimates for 1982-1998" in this issue. ${ }^{3}$

Real gross domestic purchases increased 6.6 percent, the same as the preliminary estimate; in the fourth quarter, this measure increased 5.4 percent. ${ }^{4}$ Real final sales of domestic product increased 4.6 percent, 0.3 percentage point more than the preliminary estimate; in the fourth quarter, it increased 6.6 percent. ${ }^{5}$

The price index for gross domestic purchases increased 1.2 percent, 0.1 percentage point more than the preliminary estimate; in the fourth quarter, the index increased 0.9 percent. The revision was more than accounted for by an upward revision to energy prices. The price index for GDP increased 1.6 percent, also 0.1 percentage point more than the preliminary estimate; in the fourth quarter, the index increased 0.8 percent. In the first quarter, the price index for gross domestic purchases increased less than the price index for GDP because import prices decreased more than export prices. ${ }^{6}$

Real disposable personal income (DPI) increased 3.5 percent, 0.8 percentage point less than the preliminary estimate. Current-dollar dPI increased 4.8 percent, 0.6 percentage point less than the preliminary estimate. The downward revision to DPI was primarily accounted for by an upward revision to personal tax and nontax payments that reflected the incorporation of newly available data on Federal income tax collections from the Monthly Treasury Statement and updated projections of tax collections from the Department of Treasury. (The updated projections were used

[^2]to derive new 1999 estimates of certain components of nonwithheld taxes; these estimates were then distributed evenly over the year, which resulted in an upward revision to first-quarter taxes.) Personal income was revised down only slightly.

The personal saving rate-personal saving as a percentage of current-dollar DPI-decreased to negative 0.7 percent, 0.1 percentage point lower than the preliminary estimate. The first-quarter rate was the first negative rate since the quarterly series began in 1946; in the fourth quarter, the rate was 0.0 percent. (For additional information, see "Note on the Personal Saving Rate" in the February 1999 Survey of Current Business.)

Gross national product(GNP).-In the first quarter, real GNP-goods and services produced by labor and property supplied by U.S. residentsincreased 4.4 percent, 0.1 percentage point more than real GDP (chart 1 and table 4). ${ }^{7}$ Receipts of factor income from the rest of the world increased more than payments of factor income; both increases were more than accounted for by corporate profits.

Real GNP on a command basis, which measures the goods and services produced by the U.S. economy in terms of their purchasing power, increased more than real GNP- 4.7 percent, compared with 4.4 percent-reflecting an improvement in the terms of trade. ${ }^{8}$ In the fourth

[^3]quarter, command-basis GNP and real GNP increased at the same rate- 6.3 percent-reflecting little change in the terms of trade.

## Corporate Profits

According to revised estimates, profits from current production increased $\$ 47.1$ billion (or 5.7 percent at a quarterly rate) in the first quarter after decreasing $\$ 5.3$ billion ( 0.6 percent) in the fourth quarter (table 5). ${ }^{9}$ Profits of domestic nonfinancial corporations increased $\$ 29.0$ billion (4.9 percent) after decreasing $\$ 12.7$ billion ( 2.1 percent); the increase reflected an increase in profits per unit and an increase in real product. The increase in profits per unit, in turn, mainly reflected a decrease in unit costs. Profits of domestic financial corporations increased $\$ 13.4$ billion ( 10.3 percent) after increasing $\$ 0.6$ billion ( 0.5 percent). Profits from the rest of the world increased $\$ 4.6$ billion ( 4.7 percent) after increasing $\$ 6.9$ billion ( 7.6 percent); the first-quarter

[^4]Table 4.-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 |  |  |  |
|  | Level$1999$ | Change from preceding quarter |  |  |  |  |  |  |  |
|  |  | 1998 |  |  | 1999 | 1998 |  |  | 1999 |
|  |  |  |  |  | II | 111 | IV | 1 |
|  | 1 | 11 | 111 | IV |  |  |  |  | 1 |
| Gross domestic product ..................................................................... | 7,759.6 | 33.9 | 67.9 | 111.2 | 81.9 | 1.8 | 3.7 | 6.0 | 4.3 |
| Plus: Receipts of factor income from the rest of the world $\qquad$ Less: Payments of factor income to the rest of the world | $\begin{aligned} & 242.8 \\ & 255.3 \end{aligned}$ | 0 3.2 | -5.3 1.8 | 4.7 -.7 | 2.4 1.4 | 0 5.2 | -8.5 -8.9 | 8.1 -1.1 | 4.2 2.2 |
| Equals: Gross national product ............................................................ | 7,746.3 | 30.7 | 60.8 | 116.6 | 83.0 | 1.7 | 3.3 | 6.3 | 4.4 |
| Less: Exports of goods and services and receipts of factor income from the rest of the world $\qquad$ | 1,239.4 | -19.1 | -12.6 | 48.1 | -9.8 | -6.1 | -4.1 | 17.0 | -3.1 |
| Plus: Command-basis exports of goods and services and receipts of factor income $\qquad$ | 1,320.8 | -13.1 | -8.3 | 49.1 | -3.4 | -4.0 | -2.5 | 16.3 | -1.0 |
| Equals: Command-basis gross national product ..................................... | 7,827.7 | 36.7 | 65.1 | 117.5 | 89.5 | 2.0 | 3.5 | 6.3 | 4.7 |
| Addendum: Terms of trade ${ }^{1}$............................................................... | 106.6 | . 5 | . 5 | -. 2 | . 6 | 1.9 | 1.9 | -. 8 | 2.3 |

[^5]increase was more than accounted for by receipts of earnings from foreign affiliates. ${ }^{10}$
The revised estimate of profits from current production is $\$ 15.3$ billion higher than the preliminary estimate. Profits of domestic nonfinancial corporations were revised up $\$ 9.3$ billion, and profits of domestic financial corporations were revised up $\$ 4.3$ billion. Profits from the rest of the world were revised up $\$ 1.6$ billion; an upward revision to receipts was larger than an upward revision to payments.
Cash flow from current production, a profitsrelated measure of internally generated funds available for investment, increased $\$ 34.7$ billion after increasing $\$ 4.9$ billion. ${ }^{11}$ The ratio of cash flow to nonresidential fixed investment, an indicator of the share of the current level of investment that could be financed by internally
10. Profits from the rest of the world is calculated as (1) receipts by U.S. residents of earnings from their foreign affiliates plus dividends received by U.S. residents from unaffiliated foreign corporations minus (2) payments by U.S. affiliates of earnings to their foreign parents plus dividends paid by U.S. corporations to unaffiliated foreign residents. These estimates include capital consumption adjustments (but not inventory valuation adjustments) and are derived from ben's international transactions accounts.
11. Cash flow from current production is undistributed profits with inventory valuation and capital consumption adjustments plus the consumption of fixed capital.
generated funds, increased to 87.1 percent from 84.9 percent, but it remained below its average level of 91.9 percent in 1991-97.

Domestic industry profits and related measures.Domestic industry profits increased $\$ 38.1$ billion in the first quarter after decreasing $\$ 17.5$ billion in the fourth. ${ }^{12}$ Profits of domestic nonfinancial corporations increased $\$ 24.9$ billion after decreasing $\$ 17.3$ billion; the upturn partly reflected the pattern of payments by tobacco companies to States under the terms of various settlement agreements. To account for these payments, profits were reduced $\$ 13.5$ billion (annual rate) in the fourth quarter and $\$ 0.9$ billion in the first. (For more information, see the box "State Tobacco Settlements" on page 12 of the April 1999 Survey.)

By industry, the largest contribution to the upturn in domestic nonfinancial corporate profits was made by food and kindred products, which increased $\$ 10.9$ billion after decreasing $\$ 14.5$ bil-

[^6]Table 5.-Corporate Profits
[Seasonally adiusted]

|  | Billions of dollars (annual rate) |  |  |  |  | Percent change (quarteriy rate) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \hline \text { Level } \\ \hline 1999 \end{gathered}$ | Change from preceding quarter |  |  |  | 1998 |  |  | 1999 |
|  |  | 1998 |  |  | 1999 | II | III | N | 1 |
|  | 1 | II | III | IV | 1 |  |  |  |  |
| Profits from current production .................................. | 868.8 | -8.6 | 6.4 | -5.3 | 47.1 | -1.0 | 0.8 | -0.6 | 5.7 |
| Domestic industries .................................................................................. | 767.4 | -7.3 | 13.7 | -12.1 | 42.5 | -1.0 | 1.9 | -1.6 | 5.9 |
| Financial ........................................................ | 143.5 | -1.2 | -6 | . 6 | 13.4 | -1.0 | -. 4 | . 5 | 10.3 |
| Nonfinancial .................................................... | 623.8 | -6.1 | 14.3 | -12.7 | 29.0 | -1.0 | 2.4 | -2.1 | 4.9 |
| Rest of the world ................................................... | 101.4 | -1.3 | -7.4 | 6.9 | 4.6 | -1.3 | -7.6 | 7.6 | 4.7 |
| Receipts (inflows) .............................................. | 161.5 | -. 1 | -5.5 | 10.1 | 10.9 | -. 1 | -3.8 | 7.2 | 7.2 |
| Payments (outlows) .......................................... | 60.1 | 1.2 | 1.8 | 3.3 | 6.3 | 2.4 | 3.9 | 6.4 | 11.7 |
| IVA ................................................................... | 11.6 | -17.5 | 3.9 | 1.7 | -1.8 | ............... | .............. | ............... | .............. |
| CCAdj .............................................................. | 104.6 | 4.5 | 5.4 | 5.4 | 4.4 | .............. | .............. | .............. | .............. |
| Profits before tax ................................................. | 752.6 | 4.4 | -3.0 | -12.4 | 44.5 | . 6 | -. 4 | -1.7 | 6.3 |
| Profits tax liability ............................................... | 250.7 | 1.7 | 1.6 | -7.6 | 15.1 | . 7 | . 6 | -3.1 | 6.4 |
| Profits after tax ................................................. | 501.9 | 2.6 | -4.5 | -4.8 | 29.4 | . 6 | -1.0 | -1.0 | 6.2 |
| Cash flow from current production ................................. | 847.5 | -5.8 | 9.2 | 4.9 | 34.7 | -. 7 | 1.2 | . 6 | 4.3 |
| Domestic industry profits: |  |  |  |  |  |  |  |  |  |
| Corporate profits of domestic industries with IVA | 662.8 | -11.9 | 8.3 | -17.5 | 38.1 | -1.8 | 1.3 | -2.7 | 6.1 |
| Financial | 146.2 | -1.9 | -1.2 | -2 | 13.2 | -1.4 | -.9 | -. 1 | 9.9 |
|  | 516.6 | -9.9 | 9.5 | -17.3 | 24.9 | -1.9 | 1.9 | -3.4 | 5.1 |
| Manulacturing ........................................... | 195.5 | -2.5 | . 4 | -10.5 | 11.0 | -1.2 | . 2 | -5.4 | 6.0 |
| Transportation and public utilities ................................................................. | 94.1 | -4.2 | 5.2 | -3.0 | 4.4 | -4.6 | 6.0 | -3.2 | 4.9 |
| Wholesale trade ............................................ | $\begin{aligned} & 50.0 \\ & 730 \end{aligned}$ | $2.0$ | . 4 | -7.6 | 3.7 | 3.8 | . 7 | -14.1 | 7.9 |
| Retail trade $\qquad$ <br> Other $\qquad$ | $\begin{array}{r} 73.0 \\ 103.9 \end{array}$ | -5.3 | -3.3 | -3 | 6.2 -.5 | - -5 | -. 3.9 | - 4.6 | -9.4 |
|  | Dollars |  |  |  |  |  |  |  |  |
| Unit price, costs, and profits of nonfinancial corporations: <br> Unit price $\qquad$ |  | 0.002.000-.003 | $\begin{array}{r} 0.001 \\ 0 \\ -.001 \\ .002 \end{array}$ | $\begin{array}{r} -0.002 \\ .001 \\ .003 \\ -.005 \end{array}$ | $\begin{gathered} 0.001 \\ 0 \\ -.004 \\ .004 \end{gathered}$ | ............ | .............. |  | .......... |
|  | 1.061 |  |  |  |  |  |  | .............. |  |
| Unit labor cost ....................................................... | . 700 |  |  |  |  | .............. | ............ | ...... | ........ |
| Unit nonlabor cost ................................................ | . 224 |  |  |  |  | .............. | .............. | ............. | ......... |
| Unit profits from current production .............................. | . 137 |  |  |  |  | .............. | ............. | .... | ............... |
| 1. Quarterly percent changes are not annualized. <br> IVA Inventory valuation adjustment <br> NOTE.-Levels of these and other profits series are in NPA tables 1.14, 1.16, 6.16C, and 7.15. <br> CCAdj Capital consumption adjustment |  |  | IVA Inventory valuation adjustment CCAdj Capital consumption adjustment |  |  |  |  |  |  |

lion. Smaller upturns were posted by wholesale and retail trade and by the transportation and public utilities group, which includes communications. These upturns were partly offset by downturns in the industrial machinery, electronic equipment, and "other" durable goods industries.
Profits of domestic financial corporations increased $\$ 13.2$ billion after decreasing $\$ 0.2$ billion. The largest contribution to the upturn was made by commercial banks.

Profits before tax (PBT) increased $\$ 44.5$ billion after decreasing $\$ 12.4$ billion. The difference between the $\$ 44.5$ billion increase in PBt and the $\$ 47.1$ billion increase in profits from current production reflected changes in the inventory valuation adjustment that were partly offset by changes in the capital consumption adjustment. The inventory valuation adjustment removes inventory profits and losses from business income;
in the first quarter, inventory losses decreased $\$ 1.8$ billion. ${ }^{13}$ The capital consumption adjustment converts depreciation that is valued at historical cost and based on service lives and depreciation patterns specified in the tax code to depreciation that is valued at replacement cost and based on empirical evidence on the prices of used equipment and structures in resale markets; in the first quarter, the capital consumption adjustment increased $\$ 4.4$ billion. ${ }^{14}$
13. 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 removed from business incomes by the inventory valuation adjustment (iva); a negative iva removes inventory profits, and a positive IVA removes inventory losses.
14. For information on depreciation in the NIPA's, see Arnold J. Katz and Shelby W. Herman, "Improved Estimates of Fixed Reproducible Tangible Wealth, 1929-95," Surver 77 (May 1997): 69-92.

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

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

## Data availability

Quarterly estimates for 1994:IV-1998:II of real manufacturing and trade inventories, sales, and inventorysales ratios and of real manufacturing inventories by stage of fabrication were published in the October 1998 Survey of Current Business. The estimates for 1998:III were published in the April 1999 Survey.

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

|  | 1998 | 1999 | 1998 |  | 1999 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | N | 1 | Nov. | Dec. | Jan. | Feb.r | Mar. ${ }^{\text {r }}$ | Apt $P$ |
| Manutacturing and tracle. | 1,039,3 | 1,044.9 | 1,041.6 | 1,039.3 | 1,041.1 | 1,0423 | 1,044.9 | 1,046.8 |
| Manufacturing | 455.1 | 454.3 | 58.2 | 455.1 | 454.2 | 454.4 | 454.3 | 453.7 |
| Durable goods | 2898 | 289.4 | 291.6 | 289.8 | 288.7 | 289.6 | 289.4 | 288.5 |
| Primary metal industries | 23.7 | 23.1 | 23.7 | 23.7 | 23.6 | 23.5 | 23.1 | 23.0 |
| Fabricated metal products | 29.3 | 29.5 | 29.4 | 29.3 | 29.5 | 29.5 | 29.5 | 29.6 |
| Industrial machinery and equipment Electronic and other electric | 64.7 | 65.5 | 65.0 | 64.7 | 65.0 | 65.1 | 65.5 | 65.3 |
| equipment ... | 42.2 | 42.9 | 42.6 | 42.2 | 42.0 | 42.5 | 42.9 | 43.1 |
| Transportaion equipment | 70.9 | 68.9 | 71.4 | 70.9 | 69.2 | 69.3 | 68.9 | 68.0 |
| Motor vehicles and equipment ..... | 15.6 | 15.7 | 15.5 | 15.6 | 15.4 | 15.3 | 15.7 | 15.3 |
| Other transportaion equipment... | 55.2 | 53.2 | 55.9 | 55.2 | 53.8 | 54.1 | 53.2 | 52.7 |
| Other durable goods ${ }^{\text {a }}$.................. | 59.6 | 60.3 | 60.0 | 59.6 | 60.0 | 60.2 | 60.3 | 60.3 |
| Nondurable goods | 165.4 | 165.0 | 166.7 | 165.4 | 165.7 | 165.0 | 165.0 | 165.3 |
| Food and kindred products .... | 35.1 | 35.9 | 35.1 | 35.1 | 35.5 | 35.8 | 35.9 | 36.3 |
| Paper and allied products..... | 15.1 | 15.0 | 15.1 | 15.1 | 15.0 | 14.9 | 15.0 | 14.9 |
| Chemicals and alied products. | 43.4 | 43.4 | 44.1 | 43.4 | 43.7 | 43.7 | 43.4 | 43.8 |
| Petroleum and coal products Aubber and miscellaneous plastic $\qquad$ | 12.2 | 12.0 | 13.1 | 12.2 | 12.4 | 11.8 | 12.0 | 11.6 |
| products $\qquad$ | 15.8 | 15.8 | 15.9 | 15.8 | 15.9 | 15.9 | 15.8 | 15.8 |
| Other nondurable goods ${ }^{2}$...................................... | . 3 | 42.4 | 43.3 | 43.3 | 42.9 | 42.4 | 42.4 | 42.3 |
| Merchamt wholesalers | 278.8 | 281.0 | 277.3 | 278.8 | 2783 | 280.3 | 281.0 | 281.5 |
| Durable goods | 179.8 | 181.5 | 178.5 | 179.8 | 180.1 | 181.2 | 181.5 | 180.9 |
| Nondurable goods .......................... | 99.2 | 99.8 | 99.1 | 99.2 | 98.4 | 99.4 | 99.8 | 100.8 |
|  | 30.1 | 31.5 | 30.5 | 30.1 | 30.1 | 30.6 | 31.5 | 32.4 |
| Other nondurable goods ........ | 69.5 | 68.8 | 68.9 | 69.5 | 68.8 | 69.2 | 68.8 | 69.0 |
| Retall trade ................ | 305.7 | 309.7 | 306.3 | 305.7 | 308.7 | 307.7 | 309.7 | 311.6 |
| Durable goods. | 158.4 | 160.0 | 159.7 | 158.4 | 160.5 | 158.8 | 160.0 | 162.0 |
| Motor vehicle dealers ${ }^{3}$ | 73.8 | 74.1 | 75.8 | 73.8 | 74.9 | 73.4 | 74.1 | 75.6 |
| Other durable goods ${ }^{3}$. | 84.8 | 86.1 | 84.0 | 84.8 | 85.8 | 85.6 | 86.1 | 86.6 |
| Nondurable goods ........... | 147.1 | 149.5 | 146.4 | 147.1 | 147.9 | 148.8 | 149.5 | 149.4 |
| Food stores. | 29.1 | 29.6 | 29.3 | 29.1 | 29.5 | 29.6 | 29.6 | 29.4 |
| Other nondurable goods ............ | 118.0 | 119.9 | 117.1 | 118.0 | 8.5 | . 2 | 9.9 | 120.0 |

[^7]The estimates for 1959-98:I are available as downloadable files on bea's Web site at <www.bea.doc.gov>; click on Catalog of Products, look under National, National Income and Product Accounts, 1998 Underlying NIPA Historical, and click "Free download."

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

Table 2.-Real Manufacturing and Trade Sales, Seasonally Adjusted at Monthly Rate
[Billions of chained (1992) dollars]

|  | 1998 | 1999 | 1998 |  | 1999 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | IV | 1 | Nov. | Dec. | Jan. ${ }^{\text {r }}$ | Feb.r | Mar.r | Apr P |
| Manufacturing and trade ........... | 772.8 | 789.8 | 71.6 | 781.4 | 779 | 791.4 | 798.3 | 791.0 |
| Manufacturing ... | 330.2 | 334.4 | 329.5 | 333.5 | 330.9 | 333.8 | 338.4 | 335.1 |
| Durable goods | 195.6 | 197.3 | 195.6 | 196.8 | 195.7 | 196.2 | 200.0 | 199.2 |
| Primary metal industries ...... | 13.5 | 13.9 | 13.5 | 13.5 | 13.8 | 13.8 | 14.1 | 13.8 |
| Fabricated metal products .... | 18.5 | 18.6 | 18.6 | 18.7 | 18.7 | ${ }^{18.6}$ | 18.6 | 18.6 |
| Industrial machinery and equipment Electronic and other electric | 50.2 | 51.0 | 49.9 | 50.6 | 50.5 | 51.1 | 51.4 | 52.4 |
| equipment ............................. | 33.9 | 34.1 | 33.9 | 34.3 | 34.2 | 33.7 | 34.5 | 3.1 |
| Transportation equipment | 44.7 | 44.6 | 44.9 | 44.6 | 43.9 | 44.0 | 45.7 | 43.3 |
| Motor venicles atd equipment ..... | 29.5 | 14.2 | 29.3 15.6 | 14.6 | 14.0 | 30.0 14.1 | 31.1 14.6 | 30.1 14.2 |
| Other durable goods ${ }^{1}$................... | 37.8 | 38.4 | 37.9 | 38.3 | 37.9 | 38.5 | 39.0 | 38.6 |
| Nondurable goods | 135.7 | 138.1 | 135.0 | 137.7 | 136.3 | 138.6 | 139.5 | 137.1 |
| Food and kindred products ..... | 38.1 | 38.4 | 38.0 | 38.4 | 37.9 | 38.4 | 38.8 | 38.4 |
| Paper and allied products .-........ | 12.1 | 12.3 | 12.1 | 12.3 | 12.2 | 12.4 | 12.1 | 12.1 |
| Chemicals and allied products.... | 28.1 | 28.5 | 27.9 | ${ }_{15}^{28.9}$ | 27.9 | ${ }^{28.6}$ | 28.9 | 28.8 |
| Petroleum and coal products $\qquad$ <br> Rubber and miscellaneous plastic | 14.5 | 15.9 | 14.0 | 15.6 | 15.0 | 16.0 | 16.7 | 14.0 |
| products ........................... | 12.4 | 12.7 | 12.3 | 12.5 | 12.3 | 12.8 | 12.8 | 12.5 |
| Other nondurable goods ${ }^{2}$............. | 30.6 | 31.0 | 30.7 | 30.5 | 31.2 | 30.9 | 30.9 | 31.1 |
| Merchant wholesalers ................ | 213.1 | 217.2 | 212.7 | 216.3 | 213.7 | 217.8 | 220.2 | 217.7 |
| Durable goods | 111.8 | 116.1 | 111.4 | 113.2 | 113.7 | 116.9 | 117.7 | 117.7 |
| Nondurable goods | 101.2 | 101.1 | 101.3 | 103.0 | 99.9 | 101.0 | 102.5 | 100.0 |
| Groceries and farm produccts .......... | 35.9 | 35.2 | ${ }_{655}^{36.0}$ | 35.9 | 34.4 6.5 | 35.5 658 | 35.8 66.9 | 35.7 64.5 |
| Other nondurable goods ................. | 65.6 | 66.1 | 65.5 | . | 65.8 | 65.8 | 6.9 | 54.5 |
| Retall trade ............................. | 230.1 | 238.8 | 230.0 | 232.2 | 235.7 | 240.4 | 2403 | 238.9 |
| Durable goods | 96.0 | 101.1 | 95.7 | 97.3 | 99.4 | 102.5 | 101.6 | 100.9 |
| Motor vehicle dealers ${ }^{3}$..... | 48.2 | 50.7 | 47.9 | 49.0 | 49.7 | 51.5 | 50.9 | 50.3 |
| Other durable goods ${ }^{3}$............ | 48.5 | 51.2 | 48.5 | 49.0 | 50.5 | 51.8 | 51.5 | 51.5 |
| Nondurable goods ........................ | 133.9 | 137.4 | 134.1 | 134.7 | 136.1 | 137.7 | 138.5 | 137.8 |
| Food stores | 34.3 | 34.4 | 34.4 | 34.4 | 34.1 | 34.6 | 34.7 | 34.3 |
| Other nondurable goods ................. | 99.6 | 103. | 99.7 | 100.3 | 102.1 | 103.2 | 104.0 | 103.7 |

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

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 manufacturees; textile mill products; apparel products; pinting and publishing; and leather and leather products.
3. Prior to 1981, inventories and sales of auto and home supply stores are included in motor vehicle dealers.
Beginning with 1981, these inventories are included in "other durable goods." Beginning with 1981, these inventories are included in "other durable goods."
Nore.-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-lype quantity current-dolar value of the corresponding series, divided by 100 . Because the formula for the chaintype quandity
indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

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

\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{} \& 1998 \& 1999 \& \multicolumn{2}{|c|}{1998} \& \multicolumn{4}{|c|}{1999} <br>
\hline \& N \& 1 \& Nov. \& Dec. \& Jan.r \& Feb.r \& Mar.' \& Apr ${ }^{P}$ <br>
\hline Manufacturing and trade. .......... \& 1.35 \& 1.32 \& 1.35 \& 1.33 \& 1.34 \& 1.32 \& 1.31 \& 1.32 <br>
\hline Manufacturing ................................... \& 1.38 \& 1.36 \& 1.39 \& 1.37 \& 1.37 \& 1.36 \& 1.34 \& 1.35 <br>
\hline Durable goods \& 1.48 \& 1.47 \& 1.49 \& 1.47 \& 1.48 \& 1.48 \& 1.45 \& 1.45 <br>
\hline Primary metal industries ................. \& 1.75 \& 1.66 \& 1.76 \& 1.76 \& 1.71 \& 1.71 \& 1.64 \& 1.67 <br>
\hline Fabricated metal products .............. \& 1.58 \& 1.59 \& 1.59 \& 1.57 \& 1.58 \& 1.59 \& 1.59 \& 1.59 <br>
\hline Industrial machinery and equipment Electronic and other electric \& 1.29 \& 1.29 \& 1.30 \& 1.28 \& 1.29 \& 1.28 \& 1.27 \& 1.25 <br>
\hline equipment ................ \& 1.25 \& 1.26 \& 1.26 \& 1.23 \& 1.23 \& 1.26 \& 1.24 \& 1.23 <br>
\hline Transportation equipment \& 1.59 \& 1.55 \& 1.59 \& 1.59 \& 1.58 \& 1.57 \& 1.51 \& 1.53 <br>
\hline Motor vehicles and equipment ..... \& . 53 \& . 52 \& . 53 \& . 52 \& . 51 \& . 51 \& . 50 \& . 51 <br>
\hline Other transportation equipment ... \& 3.64 \& 3.74 \& 3.59 \& 3.77 \& 3.85 \& 3.85 \& 3.64 \& 3.71 <br>
\hline Other durable goods ${ }^{1}$................... \& 1.58 \& 1.57 \& 1.58 \& 1.56 \& 1.58 \& 1.57 \& 1.55 \& 1.56 <br>
\hline Nondurable goods \& 1.22 \& 1.20 \& 1.23 \& 1.20 \& 1.22 \& 1.19 \& 1.18 \& 1.21 <br>
\hline Food and kindred products ............ \& . 92 \& . 94 \& . 92 \& . 92 \& . 94 \& . 93 \& . 93 \& . 94 <br>
\hline Paper and allied products .............. \& 1.24 \& 1.22 \& 1.25 \& 1.23 \& 1.23 \& 1.20 \& 1.23 \& 1.23 <br>
\hline Chemicals and allied products ........ \& 1.55 \& 1.53 \& 1.58 \& 1.50 \& 1.57 \& 1.53 \& 1.50 \& 1.52 <br>
\hline Petroleum and coal products $\qquad$ Rubber and miscellaneous plastic \& . 84 \& . 76 \& . 94 \& . 79 \& . 82 \& . 74 \& . 72 \& . 82 <br>
\hline products ................................. \& 1.28 \& 1.25 \& 1.29 \& 1.27 \& 1.29 \& 1.23 \& 1.23 \& 1.27 <br>
\hline Other nondurable goods ${ }^{2}$............... \& 1.42 \& 1.37 \& 1.41 \& 1.42 \& 1.38 \& 1.37 \& 1.37 \& 1.36 <br>
\hline Merchant wholesalers ......................... \& 1.31 \& 1.29 \& 1.30 \& 1.29 \& 1.30 \& 1.29 \& 1.28 \& 1.29 <br>
\hline Durable goods \& 1.61 \& $\begin{array}{r}1.56 \\ \hline 9\end{array}$ \& 1.60 \& 1.59

06 \& 1.58 \& 1.55 \& 1.54 \& 1.54 <br>
\hline Nondurable goods ........................... \& .98
84 \& . 99 \& . 98 \& . 86 \& . 98 \& . 98 \& . 98 \& 1.01 <br>
\hline Groceries and farm products ..........
Other nondurable goods .............. \& .84
1.06 \& .89
1.04 \& $\begin{array}{r}.85 \\ \hline 1.05\end{array}$ \& $\begin{array}{r}.84 \\ \hline 1.03\end{array}$ \& .87
1.05 \& $\begin{array}{r}.86 \\ \hline 1.05\end{array}$ \& $\begin{array}{r}.88 \\ \hline 1.03\end{array}$ \& .91
1.07 <br>
\hline Retail trade ...................................... \& 1.33 \& 1.30 \& 1.33 \& 1.32 \& 1.31 \& 1.28 \& 1.29 \& 1.30 <br>
\hline Durable goods .............................. \& 1.65 \& 1.58 \& 1.67 \& 1.63 \& 1.62 \& 1.55 \& 1.58 \& 1.61 <br>
\hline Motor vehicle dealers ${ }^{3}$................... \& 1.53 \& 1.46 \& 1.58 \& 1.51 \& 1.51 \& 1.43 \& 1.46 \& 1.50 <br>
\hline Other durable goods ${ }^{3}$.................... \& 1.75 \& 1.68 \& 1.73 \& 1.73 \& 1.70 \& 1.65 \& 1.67 \& 1.68 <br>
\hline Nondurable goods .............................. \& 1.10 \& 1.09 \& 1.09 \& 1.09 \& 1.09 \& 1.08 \& 1.08 \& 1.08 <br>
\hline Food stores .................................. \& . 85 \& . 86 \& . 85 \& . 85 \& . 86 \& . 86 \& . 85 \& . 86 <br>
\hline Other nondurable goods ................. \& 1.18 \& 1.16 \& 1.17 \& 1.18 \& 1.16 \& 1.16 \& 1.15 \& 1.16 <br>
\hline
\end{tabular}

$p$ Preliminary.
$r$ Revised.

1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and
related products; and miscellaneous manutacturing industries. related products; and miscellaneous manufacturing industries.
2. Includes tobacco manufacturers; textile mill products; apparel products; printing and pubishing; and leather and leather products.
Beginning with 1081 ther sales of auto and home supply stores are included in motor vehicle dealers.
Beginning with 1981, these inventories are included in "other durable goods."
NoTE--Manufacturing inventories are classified by the type of product produced by the establishment holding
the inventory. Trade inventories are classified by the lype of product sold by the establishment hoiding the inventory

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

|  | 1998 | 1999 | 1998 |  | 1999 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | IV | 1 | Nov. | Dec. | Jan.r | Feb. ${ }^{\text {r }}$ | Mar.r | Apr ${ }^{P}$ |
| Materials and suppiles Manufacturing | 149.8 | 150.0 | 151.3 | 149.8 | 150.0 | 150.3 | 150.0 | 149.2 |
| Durable goods ................................ | $\begin{array}{r} 89.1 \\ 8.1 \end{array}$ | 90.1 | 90.3 | 89.1 | 89.5 | 90.1 | 90.1 |  |
| Primary metal industries .................. |  | 7.9 | 8.1 | 8.1 | 8.0 | 7.9 | 7.9 | 89.6 7.8 |
| Fabricated metal products .............. | 10.019.3 | 10.1 | 10.2 | 10.0 | 10.0 | 10.1 | 10.1 | 10.1 |
| Industrial machinery and equipment |  | 19.9 | 19.3 | 19.3 | 19.6 | 19.5 | 19.9 | 19.7 |
| equipment ....................... | 15.9 | 16.1 | 16.1 | 15.9 | 15.9 | 16.1 | 16.1 | 16.0 |
| Motor vehicles and equipment ......... | 7.0 | 7.0 | 7.0 | 7.0 | 7.1 | 7.3 | 7.0 | 7.2 |
| Other transportation equipment ........ | 7.1 | 7.1 | 7.5 | 7.1 | 7.1 | 7.2 | 7.1 | 6.8 |
| Other durable goods ${ }^{1}$................... | 22.0 | 22.3 | 22.3 | 22.0 | 22.0 | 22.2 | 22.3 | 22.2 |
| Nondurable goods ............................ | $\begin{aligned} & 60.8 \\ & 10.9 \end{aligned}$ | $\begin{aligned} & 60.0 \\ & 11.3 \end{aligned}$ | $\begin{aligned} & 61.1 \\ & 10.9 \end{aligned}$ | 60.810.9 | $60.7$ | 60.3 | 60.011.3 | 59.711.2 |
| Food and kindred products ............. |  |  |  |  |  | 11.1 |  |  |
| Paper and allied products .............. | 7.4 | 7.3 | 7.4 | 7.4 | 7.4 | 7.3 | 7.3 | 7.3 |
| Chemicals and alied products ......... | 14.2 | 14.1 | 14.0 | 14.2 | 14.3 | 14.2 | 14.1 | 14.2 |
| Petroleum and coal products $\qquad$ Rubber and miscellaneous plastic | 3.7 | 3.6 | 4.4 | 3.7 | 3.7 | 3.7 | 3.6 | 3.4 |
| products .............................. | 6.517.9 | $\begin{array}{r} 6.4 \\ 17.1 \end{array}$ | $\begin{array}{r} 6.5 \\ +7.9 \end{array}$ | 6.517.9 | $\begin{array}{r} 6.5 \\ 17.6 \end{array}$ | 6.517.4 | 6.417.1 | 6.416.9 |
| Other nondurable goods ${ }^{2}$.............. |  |  |  |  |  |  |  |  |
| Work-In-process |  |  |  |  |  |  |  |  |
| Manufacturing ................................... | 148 | 146.4 | 149.3 | 148.0 | 146.6 | 146.7 | 146.4 | 146.7 |
| Durable goods . | 119.6 | 117.5 | 120.479 | 119.6 | 117.9 | 118.0 | 117.5 | 116.87.6 |
| Primary metal industries ................. | 7.9 | 7.7 |  | 7.9 | 7.9 | 7.9 | 7.7 |  |
| Fabricated metal products ...... | $\begin{array}{r} 8.7 \\ 24.7 \end{array}$ | $\begin{array}{r} 8.7 \\ 24.5 \end{array}$ | $\begin{array}{r} 8.8 \\ 24.9 \end{array}$ | $\begin{array}{r} 8.7 \\ 24.7 \end{array}$ | 8.7 | 8.7 | 8.7 | 8.624.6 |
| Industrial machinery and equipment |  |  |  |  | 24.7 | 25.0 | 24.5 |  |
| Electronic and other electric equipment .................... | 14.8 | 15.1 | 15.14.7 | 14.8 | 14.9 | 15.04.2 | 15.15.1 | 15.44.3 |
| Motor vehicles and equipment ......... | 14.8 5.1 | 5.1 |  | 5.1 | 4.6 |  |  |  |
| Other transportation equipment........ | $\begin{array}{r} 43.4 \\ 15.1 \end{array}$ | 41.6 | 44.0 | 43.4 | 42.1 | 42.4 | 41.6 | 41.4 |
| Other durable goods ${ }^{1}$.................... |  | 15.0 | 15.1 | 15.1 | 15.1 | 15.1 | 15.0 | 15.2 |
| Nondurable goods | $\begin{array}{r} 28.3 \\ 5.4 \\ 1.5 \\ 8.0 \\ 2.9 \end{array}$ | 28.7 | 28.7 | 28.3 | 28.5 | 28.6 | 28.7 | 29.7 |
| Food and kindred products ............. |  | 5.7 | 5.3 | 5.4 | 5.5 | 5.7 | 5.7 | 6.1 |
| Paper and allied products .............. |  | 1.6 | 1.5 | 1.5 | 1.5 | 1.6 | 1.6 | 1.5 |
| Chemicals and allied products ........ |  | 8.1 | 8.5 | 8.0 | 8.0 | 8.1 | 8.1 | 8.4 |
| Petroleum and coal products .......... |  | 2.8 | 3.0 | 2.9 | 2.8 | 2.7 | 2.8 | 2.8 |
| Rubber and miscellaneous plastic products | 2.28.4 | $\begin{aligned} & 2.2 \\ & 8.3 \end{aligned}$ | 2.28.3 | $\begin{aligned} & 2.2 \\ & 8.4 \end{aligned}$ | 2.28.4 | 2.28.2 | 2.28.3 | 2.28.5 |
| Other nondurable goods ${ }^{2}$...................................... |  |  |  |  |  |  |  |  |
| Finished goods |  |  |  |  |  |  |  |  |
| Manufacturing .................................... | 157.3 | 157.8 | 157.6 | 157.3 | 157.6 | 157.4 | 157.8 | 157.8 |
| Durable goods | $\begin{array}{r} 81.1 \\ 7.8 \\ 10.6 \\ 20.8 \end{array}$ | 81.77.5 | 80.97.7 | 81.1 | 81.27.7 | 81.57.7 | 81.77.5 | 82.17.6 |
| Primary metal industries |  |  |  | 7.8 |  |  |  |  |
| Fabricated metal products |  | 10.8 | 10.5 | 10.6 | 10.8 | 10.7 | 10.8 | 10.921.0 |
| Industrial machinery and equipment |  | 21.1 | 21.0 | 20.8 | 20.7 | 20.7 | 21.1 |  |
| Electronic and other electric equipment | $\begin{array}{r} 11.4 \\ 3.6 \\ 4.7 \\ 22.4 \end{array}$ | $\begin{array}{r} 11.7 \\ 3.6 \\ 4.5 \\ 22.8 \end{array}$ | 11.4 | 11.4 | $\begin{array}{r} 11.1 \\ 3.6 \end{array}$ |  |  | 11.6 |
| Motor vehicies and equipment .......... |  |  | 3.7 | 3.6 |  | 11.5 3.7 | 11.7 |  |
| Other transportation equipment ........ |  |  | 4.4 | 4.7 | 4.6 | 4.5 | 4.5 | 4.5 |
| Other durable goods ${ }^{1}$................... |  |  | 22.5 | 22.4 | 22.7 | 22.8 | 22.8 | 22.9 |
| Nondurable goods | $76.4$ | $76.3$ | 76.918.9 | $76.4$$18.8$ | $\begin{array}{r} 76.6 \\ 18.9 \end{array}$ | $76.1$$19.0$ | 76.319.0 | 76.019.0 |
| Food and kindred products ...... |  |  |  |  |  |  |  |  |
| Paper and allied products ........ | 6.221.3 | 6.121.3 | 6.321.6 | $\begin{array}{r} 6.2 \\ 21.3 \end{array}$ | 6.121.4 | 6.121.4 | 6.121.3 | 6.121.2 |
| Chemicals and alied products ........, |  |  |  |  |  |  |  |  |
| Petroleum and coal products ....... | 5.7 | 5.5 | 5.7 | 5.7 | 5.9 | 5.5 | 5.5 | 5.4 |
| Rubber and miscelianeous plastic prooucts | $\begin{array}{r} 7.2 \\ 17.1 \end{array}$ | $\begin{array}{r} 7.2 \\ 17.0 \end{array}$ | $\begin{array}{r} 7.2 \\ 17.0 \end{array}$ | $\begin{array}{r} 7.2 \\ 17.1 \end{array}$ | $\begin{array}{r} 7.2 \\ 17.0 \end{array}$ | $\begin{array}{r} 7.2 \\ 16.7 \end{array}$ | $\begin{array}{r} 7.2 \\ +7.0 \end{array}$ |  |
| Other nondurable goods ${ }^{2}$............... |  |  |  |  |  |  |  | 7.2 16.9 |

${ }^{p}$ Preliminary.

1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manutacturing indsustries.
2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.
NOTES.-Manufacturing inventories are classified by the type of product produced by the establishment holding
Chained (1992) dollar inventory series are calculated as the product of the chain-type quantity index and the average of the end-of-year fixed-weighted inventories for 1991 and 1992, divided by 100. Because the formula for are usually not additive.

# U.S. Multinational Companies: Operations in 1997 

By Raymond J. Mataloni, Jr.

$\tau$he combined domestic and foreign operations of nonbank U.S. multinational companies (MNC's) continued to grow at a strong pace in 1997, according to preliminary estimates from the annual survey of U.S. direct investment abroad conducted by the Bureau of Economic Analysis (bea). ${ }^{1}$ Current-dollar estimates of the worldwide

1. The year 1989 is used for comparison because it was a benchmark survey year for U.S. direct investment abroad and because before 1994, gross product estimates (which are the basis for much of the analysis in this article) were only available for U.S. parents in the years covered by benchmark surveys. In addition, in 1989, like in 1997, economic growth continued in the United States and in most major host countries.
gross product of U.S. mNC's (U.S. parents and majority-owned foreign affiliates (mofa's) combined) increased 5.6 percent in 1997 compared with an 8.1-percent increase in 1996 and an average annual increase of 5.5 percent from 1989 to 1996 (table 1).

Two other key measures of MNC operations grew much faster in 1997 than in 198996. MNC employment increased 6.1 percent,

This article presents highlights from the 1996 and 1997 annual surveys. More detailed estimates will be available later this year (see the box "Data Availability" on page 15).

Table 1.-Gross Product, Employment, and Capital Expenditures of Nonbank U.S. MNC's, U.S. Parents, and Foreign Affiliates, 1982-97

|  | MNC's worldwide |  | Parents | Affliates |  |  |  | MNC's worldwide |  | Parents | Affiliates |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Parents and all affiliates | Parents and MOFA's |  | Total | MOFA's | Other |  | Parents and all affiliates | Parents and MOFA's |  | Total | MOFA's | Other |
| Gross product |  |  |  |  |  |  | 1992 ............ | 24,190 | 22,812 | 17,530 | 6,660 | 5,282 | 1,378 |
| Millions of dollars: |  |  |  |  |  |  | 1993 .............. | 24,222 | 22,760 | 17,537 | 6,685 | 5,223 | 1,461 |
| 1982 ................ | n.a. | 1,019,734 | 796,017 | n.a. | 223,717 | n.a. | 1994 ................. | 25,670 | 24,273 | 18,565 | 7,105 | 5,707 | 1,398 |
| 1983 ...................... | n.a. | n.a. | n.a. | ก.a. | 216,683 | n.a. | 1995 ............. | 25,921 | 24,500 | 18,576 | 7,345 | 5,924 | 1,421 |
| 1984 ................. | n.a. | n.a. | n.a. | n.a. | 220,331 | n.a. | $1996{ }^{\text {r }}$........... | 26,394 | 24,867 | 18,790 | 7,544 | 6,077 | 1,467 |
| 1985 .................. | n.a. | n.a. | n.a. | n.a. | 220,074 | n.a. | $1997{ }^{\text {P }}$............... | 27,885 | 26,392 | 19,867 | 8,018 | 6,525 | 1,493 |
| 1986 .................. | n.a. | n.a. | n.a. | n.a. | 231,644 | n.a. |  |  |  |  |  |  |  |
| 1987 .................. | n.a. | n.a. | n.a. | n.a. | 269,734 | n.a. | annual rates: |  |  |  |  |  |  |
| 1988 ................. | n.a. | n.a. | n.a. | n.a. | 297,556 | n.a. | 1982-96 ........... | 0.3 | 0.3 | 0.0 | 0.9 | 1.4 | -0.7 |
| 1989 ................. | n.a. | 1,364,878 | 1,044,884 | n.a. | 319,994 | n.a. | 1989-96 ............... | 0.5 | 0.6 | 0.0 | 1.9 | 2.5 | -0.4 |
| 1990 .................. | n.a. | n.a. | n.a. | n.a. | 356,033 | n.a. | 1995-96 ............... | 1.6 | 1.5 | 1.2 | 2.7 | 2.6 | 3.2 |
| 1991 ................. | n.a. | n.a. | n.a. | n.a. | 355,963 | n.a. | 1996-97 ............... | 5.9 | 6.1 | 5.7 | 6.3 | 7.4 | 1.8 |
| 1992 ................. | n.a. | n.a. | n.a. | n.a. | 361,524 | n.a. |  |  |  |  |  |  |  |
| 1993 ................. | n.a. | n.a. | n.a. | ก.a. | 359,179 | n.a. | Capital |  |  |  |  |  |  |
| 1994 ................. | n.a. | 1,717,488 | 1,313,792 | n.a. | 403,696 | n.a. | expenditures |  |  |  |  |  |  |
| 1995 ................. | n.a. | 1,831,046 | 1,365,470 | n.a. | 465,576 | n.a. | Millions of dollars. |  |  |  |  |  |  |
| $1996{ }^{r}$............... | n.a. | 1,978,948 | 1,480,638 | ก.a. | 498,310 | n.a. | milions of doliars: |  |  |  |  |  |  |
| 1997 ${ }^{\text {P }}$............... | n.a. | 2,089,796 | 1,570,490 | n.a. | 519,306 | n.a. | 1982 .................. | 248,262 n.a. | 233,078 |  | 59,996 n.a. |  | 15,184 n.a. |
| Percent change at |  |  |  |  |  |  | 1983 ................. | n.a. | 197,534 203,791 | 160,656 168,692 | n.a. | 36,878 35,099 | n.a. |
| annual rates: |  |  |  |  |  |  | 1985 .................. | n.a. | 221,509 | 185,027 | n.a. | 36,482 | n.a. |
| 1982-96 ............ | n.a. | 4.8 | 4.5 | n.a. | 5.9 | n.a. | 1986 ................. | n.a. | 203,809 | 169,131 | n.a. | 34,678 | n.a. |
| 1989-96 ............ | n.a. | 5.5 | 5.1 | n.a. | 6.5 | n.a. | 1987 ................. | n.a. | 199,171 | 162,139 | n.a. | 37,032 | n.a. |
| 1995-96 ............ | n.a. | 8.1 | 8.4 | n.a. | 7.0 | n.a. | 1988 ................. | n.a. | 223,814 | 177,203 | n.a. | 46,611 | n.a. |
| 1996-97 ............ | n.a. | 5.6 | 6.1 | n.a. | 4.2 | n.a. | 1989 ................. | 276,790 | 260,488 | 201,808 | 74,982 | 58,680 | 16,302 |
|  |  |  |  |  |  |  | 1990 ................. | n.a. | 274,614 | 213,079 | n.a. | 61,535 | n.a. |
| Number of |  |  |  |  |  |  | 1991 ................. | n.a. | 269,221 | 206,290 | n.a. | 62,931 | n.a. |
| employees |  |  |  |  |  |  | 1992 .................. | n.a. | 272,049 | 208,834 | n.a. | 63,215 | n.a. |
| Thousands: |  |  |  |  |  |  | 1993 ................. | n.a. | 271,661 | 207,437 | n.a. | 64,224 | n.a. |
| 1982 ................. | 25,345 | 23,727 | 18,705 | 6,640 | 5,022 | 1,618 | 1994 .................. | 328,240 | 303,364 | 231,917 | 96,323 | 71,447 | 24,876 |
| 1983 ................. | 24,783 | 23,253 | 18,400 | 6,383 | 4,854 | 1,530 | 1995 ................. | n.a. | 323,616 | 248,017 | n.a. | 75,599 | n.a. |
| 1984 ................. | 24,548 | 22,973 | 18,131 | 6,418 | 4,842 | 1,576 | $1996{ }^{r}{ }^{\text {c }}$............... | n.a. | 340,510 | 260,048 | n.a. | 80,462 | n.a. |
| 1985 | 24,532 | 22,923 | 18,113 | 6,419 | 4,810 | 1,609 | $1997{ }^{\text {P }}$.............. | n.a. | 387,148 | 298,902 | n.a. | 88,246 | n.a. |
| 1986 ................. | 24,082 | 22,543 | 17,832 | 6,250 | 4,711 | 1,539 |  |  |  |  |  |  |  |
| 1987 | 24,255 | 22,650 | 17,986 | 6,270 | 4,664 | 1,605 | annual rates: |  |  |  |  |  |  |
| 1988 ................. | 24,141 | 22,498 | 17,738 | 6,404 | 4,761 | 1,643 | 1982-96 | ก.a. | 2.7 | 2.3 | n.a. | 4.2 | n.a. |
| 1989 ................. | 25,388 | 23,879 | 18,765 | 6,622 | 5,114 | 1,508 | 1989-96 ................ | n.a. | 3.9 | 3.7 | n.a. | 4.6 | n.a. |
| 1990 ................. | 25,264 | 23,786 | 18,430 | 6,834 | 5,356 | 1,478 | 1995-96 ................ | n.a. | 5.2 | 4.9 | n.a. | 6.4 | ก.a. |
| 1991 ................. | 24,837 | 23,345 | 17,959 | 6,878 | 5,387 | 1,492 | 1996-97 ................ | n.a. | 13.7 | 14.9 | n.a. | 9.7 | n.a. |
| $p$ Preliminary. <br> $r$ Revised. <br> n.a. Not avallable. |  |  |  |  |  |  | MNC Multinational com MOFA Majority-owned | pany <br> oreign affil |  |  |  |  |  |

compared with a 1.5 -percent increase in 1996 and negligible growth in 1989-96. Capital expenditures increased 13.7 percent, compared with a 5.2-percent increase in 1996 and an average annual increase of 3.9 percent in 1989-96.

The strong growth in MNC operations in 1997 reflected continued economic growth and a strong upturn in new investments. In 1997, real gross domestic product (GDP) increased 3.9 percent in the United States, up from a 3.4-percent increase in 1996; in major host countries, real GDP increased 3.2 percent, on average, up from a 2.4 -percent increase in
1996. ${ }^{2}$ These favorable economic conditions resulted in the expansion of existing MNC operations and the growth of MNC operations through acquiring or establishing other businesses, both in the United States and abroad. The upturn in new investment partly reflected the growing availability of investment opportunities abroad as a result of legal and economic changes-such as the privatization of electric utilities and telephone companies and the liberalization of direct investment policies in foreign host countries.

[^8]
## Key Terms

The following key terms are used to describe U.S. multinational companies (MNC's) and their operations. For a comprehensive discussion of the terms and the concepts used, see Raymond J. Mataloni, Jr., "A Guide to bea Statistics on U.S. Multinational Companies," Survey of Current Business 75 (March 1995): 38-55.

## U.S. mNc's

U.S. multinational company. The U.S. parent and its foreign affiliates.
U.S. parent. A person, resident in the United States, who owns or controls 10 percent or more of the voting securities, or the equivalent, of a foreign business enterprise. "Person" is broadly defined to include any individual, branch, partnership, associated group, association, estate, trust, corporation or other organization (whether organized or not under the laws of any State), or any government entity. If incorporated, the U.S. parent is the fully consolidated U.S. enterprise consisting of (1) the U.S. corporation whose voting securities are not owned more than 50 percent by another U.S. corporation and (2) proceeding down each ownership chain from that U.S. corporation, any U.S. corporation (including Foreign Sales Corporations located within the United States) whose voting securities are more than 50 percent owned by the U.S. corporation above it. A U.S. parent comprises the domestic operations of a U.S. mNC, covering operations in the 50 States, the District of Colombia, the Commonwealth of Puerto Rico, and all other U.S. areas.
U.S. direct investment abroad (USDIA). The ownership or control, directly or indirectly, by one U.S. resident of 10 percent or more of the voting securities of an incorporated foreign business enterprise or the equivalent interest in an unincorporated business enterprise.

Foreign affiliate. A foreign business enterprise in which there is U.S. direct investment, that is, in which a U.S. person owns or controls (directly or indirectly) 10 percent or more of the voting securities or the equivalent. Foreign affiliates comprise the foreign operations of a U.S. MNC over which the parent is presumed to have a degree of managerial influence.

Majority-owned foreign affiliate (MOFA). A foreign affiliate in which the combined ownership of all U.S. parents exceeds 50 percent. mOFA's comprise the foreign operations of a U.S. MNC that are controlled by the parent or parents.

## Operations of U.S. mnc's

Gross product. The contribution to host-country gross domestic product, which is the goods and services produced by labor and
property located in that country. Gross product, often referred to as "value added," can be measured as gross output (sales or receipts and other operating income plus inventory change) minus intermediate inputs (purchased goods and services). Alternatively, it can be measured as the sum of the costs incurred (except for intermediate inputs) and the profits earned in production. The gross product estimates presented here were prepared by summing cost and profit data collected in the annual and benchmark surveys of usdia. For the derivation of the current-dollar estimates of gross product, see Raymond J. Mataloni, Jr., and Lee Goldberg, "Gross Product of U.S. Multinational Companies, 1977-91," Survey 74 (February 1994): 57.

Profit-type return. Profits from the production of goods and services in the current period. It is measured before income taxes, and it excludes nonoperating items (such as special charges and capital gains and losses) and income from equity investments.

Capital expenditures. Expenditures made to acquire, add to, or improve property, plant, and equipment (PP\&E). PP\&E includes land, timber, mineral and like-rights owned, structures, machinery, equipment, special tools, and other depreciable property; construction in progress; and tangible and intangible exploration and development costs. Changes in PP\&E due to changes in entity-such as mergers, acquisitions, and divestitures-or to changes in accounting principles are excluded. Capital expenditures are measured on a gross basis; sales and other dispositions of fixed assets are not netted against them.

Employment. The number of full-time and part-time employees on the payroll at yearend. If a parent or affiliates' employment was unusually high or low because of temporary factors (for example, a strike) or large seasonal variations, the number that reflected normal operations or an average for the year was requested.

Origin of output. In this article, this term refers to the decomposition of a firm's output (sales plus inventory change) into the output that originates within the firm and the output that originates elsewhere and that is incorporated in the intermediate inputs purchased by the firm. The intermediate inputs can also be decomposed into those that are purchased locally and those that are purchased from abroad.

Source of change in gross product. In this article, this term refers to the decomposition of the year-to-year change in the gross product of U.S. parents and mofa's into changes in operations, the addition of parents and mofa's to the survey universe, the departure of parents and mofa's from the survey universe, and all other changes.

Additional highlights of U.S.-MNC operations in 1997 follow:

- Worldwide production and productive resources of U.S. mNc's remained concentrated in the United States: U.S. parents accounted for about three-fourths, and mOFA's for about one-fourth, of MNC gross product, capital expenditures, and employment. These shares have been relatively stable since at least 1989
- U.S. exports of goods involving U.S. parents, their foreign affiliates, or both accounted for 63 percent of all U.S. exports of goods, down from 65 percent in 1989. Intra-mNC exports (goods shipped by U.S. parents to their foreign affiliates) accounted for 42 percent of the MNC-associated exports, up from 38 percent in 1989.
- U.S. mnc's accounted for 40 percent of U.S. imports of goods, down from 42 percent in 1989. Intra-mnc imports (goods shipped by foreign affiliates to their U.S. parents) accounted for 42 percent of these MNC-
associated imports, up from 38 percent in 1989.
- Newly acquired or established foreign affiliates continued to be concentrated in countries with large and prosperous markets rather than in countries with low labor costs. Although low-wage countries have been attracting a rising share of the new investments, affiliates in high-wage countries still accounted for 71 percent of all new affiliates and for 59 percent of their employment.
- The return on assets for nonfinancial mofa's, at 10.8 percent, continued to exceed the return on assets for all nonfinancial corporations (chart 1 ). The higher rate of return for mofa's may be needed to offset the added risks and costs to U.S. parents of operating abroad.
- Real gross product of mofa's in manufacturing grew more than twice as fast in 1997 ( 7.7 percent) as in 1989-96 (3.5 percent). The strong growth reflected both the economic growth in most host countries and


## Data on U.S. Direct Investment Abroad

bea collects two broad sets of data on U.S. direct investment abroad (USDIA): (1) Financial and operating data of U.S. parent companies and their foreign affiliates, and (2) balance of payments and direct investment position data. ${ }^{1}$ This article presents the first set of data; the balance of payments and direct investment position data appear in the following articles in this issue of the Survey of Current Business: Russell B. Scholl, "The International Investment Position of the United States in 1998"; Douglas B. Weinberg, "U.S. International Transactions, First Quarter 1999"; and Rosaria Troia and Sylvia E. Bargas, "Direct Investment Positions for 1998: Country and Industry Detail."
bea data on usdia are classified by International Surveys Industry groups adapted from the Standard Industrial Classification (sIc) Manual, 1987-the classification system used, until recently, as the standard for industry classification in Federal economic statistics. The sIC system has been superceded by the 1997 North American Industrial Classification System (naics). bea has developed new isi codes that are based on the naics, and for USDIA, these new codes will be first used for the data collected in the 1999 benchmark survey.
Financial and operating data.-The data on the overall operations of U.S. parent companies and their foreign

[^9]affiliates are collected in bea's annual and benchmark surveys of usdia. The data cover balance sheets and income statements, employment and compensation of employees, research and development expenditures, sources of finance, and trade in goods. In addition, the gross product of U.S. parent companies and their majority-owned foreign affiliates is estimated from the data reported in these surveys.

Except in benchmark survey years, these data cover only nonbank U.S. multinational companies (MNC's) because U.S: MNC's in banking ( 1987 Standard Industrial Classifications $6011,602,602,606,6712$, and 608) are exempt from reporting. All the financial and operating data are on a fiscal year basis. The data cover the entire operations of U.S. parent companies and their foreign affiliates, irrespective of the percentage of U.S.-parent ownership.
Balance of payments and direct investment position data.-These data, covering bank and nonbank U.S. mNc's, are collected in the quarterly survey of usdia. The data cover the cross-border transactions and positions between U.S. parents and their foreign affiliates, so these data focus on the parent's share, or interest, in the affiliate rather than on the affiliate's size or scale of operations. The major items included in the U.S. balance of payments are direct investment capital flows, direct investment income, royalties and license fees, and other services transactions between U.S. parents and their foreign affiliates.
the addition of newly acquired or established affiliates.

Revisions to the 1996 estimates.-The estimates of U.S.-MNC operations for 1996 were revised to incorporate the final results of the 1996 Annual Survey of U.S. Direct Investment Abroad. ${ }^{3}$ The year-to-year percent changes for the three key measures were revised less than 1 percentage point from the changes shown in the preliminary estimates: The increase in gross product was revised up o. 8 percentage point to 8.1 percent; the increase in employment was revised down 0.2 percentage point to 1.6 percent; and the increase in capital expenditures was revised up 0.2 percentage point to 5.3 percent.

Organization of the article.-The first part of this article analyzes the worldwide operations of U.S. mNC's; the second part analyzes their domestic (U.S.-parent) operations; and the third part analyzes their foreign (foreign-affiliate) operations.
3. The preliminary 1996 estimates were published in Raymond J. Mataloni, Jr., "U.S. Multinational Companies: Operations in 1996," Survey of Current Business 78 (September 1998): 47-73.

## CHART 1 <br> Return on Assets of Nonfinancial Majority-Owned Foreign Affiliates and U.S. Domestic Nonfinancial Corporations, 1989-97



## Worldwide Operations of U.S. mnc's

This section examines worldwide U.S.-mnc operations and compares the domestic and foreign aspects of these operations. ${ }^{4}$

## Changes in gross product

Gross product of all U.S. mnc's grew 5.6 percent in 1997, to $\$ 2,090$ billion; the U.S.-parent component of U.S.-Mnc gross product grew 6.1 percent, and the mofa component grew 4.2 percent. Available evidence suggests that for both parents and mofa's, these increases reflected increases in real gross product to a greater extent than they reflected increases in prices. The growth of U.S. parents' gross product, at 6.1 percent, substantially exceeded the 1.4 -percent rate of U.S. price inflation (as measured by the GDP implicit price deflator for all private U.S. businesses, except depository institutions). Despite the dampening effect of the significant appreciation of the U.S. dollar, the gross product of mOFA's grew 4.2 percent in dollar value, exceeding the 2.8 -percent average rate of price inflation in the host countries. ${ }^{5}$
4. In most of this section, the examination of the foreign operations of U.S. mnc's uses the data for mofa's rather than data for all foreign affiliates, because parents and mofs's are conceptually under U.S. managerial control (other foreign affiliates may be under the control of foreign owners) and because the necessary data items for this analysis are collected only for mofa's.

Although mofa's and U.S. parents are under the control of one or more U.S. parents, in some cases the U.S. parent is, in turn, under the control of a foreign parent company; in 1997, U.S. parents that were ultimately controlled by foreign parents accounted for 11 percent of all U.S. parents and for 8 percent of their gross product.
5. In 1997, the weighted average U.S.-dollar price of the currencies of 23 major host countries (in terms of sofa gross product) fell 7.8 percent. This decline lowered the dollar value of mofa gross product by a similar amount when the data reported to Bea in dollars was translated from foreign currencies as was generally necessary.

The average rate of price inflation in these host countries was derived as a weighted average (in terms of mofa gross product), using, in most cases, the GDP implicit price deflators for the countries.

## Acknowledgments

The survey from which the estimates were derived was conducted under the supervision of James Y. Shin with contributions by Joan O. Adams, Barbara S. Clark, Margo R. Collier, Charles R. Gravitz, Jeanne Hicks, Barbara K. Hubbard, Christine J. Lee, Nefertari I. Lee, Marcia S. Miller, Juanita L. Mortimer, Pearl Rivers, Nancy F. Steffen, Rubena I. Thomas, and Dwayne Torney.
Computer programming for data estimation and the generation of data tables was provided by Arnold Gilbert with the assistance of Fritz. Mayhew and Diane Young.

Table 2.-Selected Data for Nonbank U.S. MNC's, U.S. Parents, and MOFA's, by Industry of U.S. Parent, 1989, 1996, and 1997

|  | MNC's worldwide |  |  |  | Parents |  |  |  | MOFA's |  |  |  | MOFA share of worldwide MNG total (percent) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Millions of dollars |  |  |  | Millions of dollars |  |  |  | Millions of dollars |  |  | $\begin{array}{\|c\|} \hline \begin{array}{c} \text { Thou- } \\ \text { sands } \end{array} \\ \hline \begin{array}{c} \text { Number } \\ \text { of } \\ \text { employ- } \\ \text { ees } \end{array} \\ \hline \end{array}$ |  |  |  |  |
|  |  |  |  | sands |  |  |  | sands |  |  |  | Gross product | Profittype return | Capital expenditures | $\begin{aligned} & \text { Number } \\ & \text { of } \\ & \text { employ- } \\ & \text { ees } \end{aligned}$ |
|  | Gross product | Proittype return | Capital expenditures |  | Gross product | Profittype return | Capital expenditures | $\begin{array}{\|c} \text { Number } \\ \text { of } \\ \text { employ- } \\ \text { ees } \end{array}$ | Gross product | Profittype return | Capital expenditures |  |  |  |  |
| All industries ..................... | 1989 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,364,878 | 251,434 | 260,488 | 23,879.4 | 1,044,884 | 164,910 | 201,808 | 18,765.4 | 319,994 | 86,524 | 58,680 | 5,114.0 | 23 | 34 | 23 | 21 |
| Petroleum | 165,680 | 31,337 | 41,465 | 786.0 | 93,128 | 15,807 | 26,790 | 579.8 | 72,552 | 15,530 | 14,675 | 206.2 | 44 | 50 | 35 | 26 |
| Manufacturing | 793,771 | 146,963 | 133,168 | 13,791.1 | 586,568 | 86,214 | 98,662 | 10,127.0 | 207,203 | 60,749 | 34,506 | 3,664.1 | 26 | 41 | 26 | 27 |
| Food and kindred products ............ | 79,472 | 19,533 | 11,982 | 1,473.1 | 60,310 | 14,574 | 9,361 | 1,135.8 | 19,162 | 4,959 | 2,621 | 337.3 | 24 | 25 | 22 | 23 |
| Chemicals and allied products ...... | 141,006 | 38,398 | 29,341 | 1,881.1 | 97,119 | 23,389 | 20,295 | 1,255.0 | 43,887 | 15,009 | 9,046 | 626.1 | 31 | 39 | 31 | 33 |
| Primary and fabricated metals... | 45,775 | 9,594 | 7,222 | 843.2 | 37,556 | 6,335 | 5,402 | 684.6 | 8,219 | 3,259 | 1,820 | 158.6 | 18 | 34 | 25 | 19 |
| Industrial machinery and equipment | 116,146 | 16,242 | 18,392 | 1,905.0 | 70,887 | 1,799 | 11,535 | 1,249.9 | 45,259 | 14,443 | 6,857 | 655.1 | 39 | 89 | 37 | 34 |
| Electronic and other electric equipment | 68,515 | 12,371 | 13,594 | 1,479.4 | 56,139 | 9,218 | 11,004 | 1,093.3 | 12,376 | 3,153 | 2,590 | 386.1 | 18 | 25 | 19 | 26 |
| Transportation equipment.................. | 160,292 | 21,989 | 24,302 | 2,851.9 | 121,141 | 11,552 | 18,642 | 2,104.4 | 39,151 | 10,437 | 5,660 | 747.5 | 24 | 47 | 23 | 26 |
| Other manufacturing ..................... | 182,567 | 28,839 | 28,334 | 3,357.4 | 143,417 | 19,347 | 22,423 | 2,604.0 | 39,150 | 9,492 | 5,911 | 753.4 | 21 | 33 | 21 | 22 |
| Wholesale trade ............................ | 28,766 | 5,648 | 6,074 | 582.6 | 22,587 | 3,176 | 4,953 | 434.2 | 6,179 | 2,472 | 1,121 | 148.4 | 21 | 44 | 18 | 25 |
| Finance (except depository institutions), insurance, and real |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| estate ...................................... | 62,715 | 20,221 | 10,006 | 1,408.0 | 50,535 | 16,406 | 7,581 | 1,107.6 | 12,180 | 3,815 | 2,425 | 300.4 | 19 | 19 | 24 | 21 |
| Services ........................................ | 66,999 | 7,767 | 16,675 | 2,014.6 | 57,090 | 5,949 | 13,628 | 1,700.0 | 9,909 | 1,818 | 3,047 | 314.6 | 15 | 23 | 18 | 16 |
| Other industries ........................................................ | 246,946 | 39,495 | 53,100 | 5,297.1 | 234,975 | 37,358 | 50,194 | 4,816.7 | 11,971 | 2,137 | 2,906 | 480.4 | 5 | 5 | 5 | 9 |
|  | 1996 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All industries ................. | 1,978,948 | 456,953 | 340,510 | 24,866.8 | 1,480,638 | 326,666 | 260,048 | 18,790.0 | 498,310 | 130,287 | 80,462 | 6,076.8 | 25 | 29 | 24 | 24 |
| Petroleum: | 229,827 | 51,971 | 43,267 | 653.7 | 125,380 | 26,752 | 26,186 | 475.1 | 104,447 | 25,219 | 17,081 | 178.6 | 45 | 49 | 39 | 27 |
| Manufacturing ............................... | 1,071,324 | 242,399 | 162,488 | 13,043.6 | 764,725 | 159,439 | 114,979 | 8,959.9 | 306,599 | 82,960 | 47,509 | 4,083.7 | 29 | 34 | 29 | 31 |
| Food and kindred products ........... | 114,050 | 33,411 | 12,637 | 1,403.9 | 77,290 | 24,105 | 9,331 | 982.3 | 36,760 | 9,306 | 3,306 | 421.6 | 32 | 28 | 26 | 30 |
| Chemicals and allied products ...... | 196,665 | 60,397 | 30,921 | 1,706.6 | 127,284 | 34,303 | 20,642 | 1,022.2 | 69,381 | 26,094 | 10,279 | 684.4 | 35 | 43 | 33 | 40 |
| Primary and fabricated metals ........ | 58,014 | 8,793 | 7,688 | 799.1 | 38,420 | 5,873 | 5,881 | 560.9 | 19,594 | 2,920 | 1,807 | 238.2 | 34 | 33 | 24 | 30 |
| Industrial machinery and equipment Electronic and other electric | 148,792 | 32,298 | 18,817 | 1,816.5 | 95,342 | 17,917 | 12,485 | 1,164.6 | 53,450 | 14,381 | 6,332 | 651.9 | 36 | 45 | 34 | 36 |
| equipment .............................. | 119,637 | 33,612 | 29,343 | 1,737.2 | 87,732 | 22,238 | 21,578 | 1,181.2 | 31,905 | 11,374 | 7,765 | 556.0 | 27 | 34 | 26 | 32 |
| Transportation equipment ............. | 215,534 | 33,848 | 32,256 | 2,438.5 | 168,884 | 26,186 | 20,698 | 1,683.3 | 46,650 | 7,662 | 11,558 | 755.2 | 22 | 23 | 36 | 31 |
| Other manufacturing .................... | 218,632 | 40,042 | 30,827 | 3,141.8 | 169,773 | 28,818 | 24,364 | 2,365.4 | 48,859 | 11,224 | 6,463 | 776.4 | 22 | 28 | 21 | 25 |
| Wholesale trade ............................ | 56,708 | 9,303 | 10,193 | 1,039.1 | 41,753 | 4,969 | 8,266 | 681.9 | 14,955 | 4,334 | 1,927 | 357.2 | 26 | 47 | 19 | 34 |
| Finance (except depository institutions), insurance, and real |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sestate ...................................... | 96,029 142,684 | 48,354 | 14,094 21,151 | 1,286.4 | 71,797 116,126 | 37,538 18,847 | 11,594 17,791 | $1,069.6$ $2,421.8$ | 24,232 | 10,816 4,580 | 2,500 3,360 | 216.8 575.7 | 25 19 | 22 | 18 16 | 17 |
| Other industries ............................... | 382,376 | 81,499 | 89,318 | 5,846.3 | 360,857 | 79,121 | 81,232 | 5,181.6 | 21,519 | 2,378 | 8,086 | 664.7 | 6 | 3 | 9 | 11 |
|  | 1997 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All industries ..................... | 2,089,796 | 484,998 | 387,148 | 26,392.8 | 1,570,490 | 336,994 | 298,902 | 19,867.4 | 519,306 | 148,004 | 88,246 | 6,525.4 | 25 | 31 | 23 | 25 |
| Petroleum .................................... | 229,602 | 53,556 | 49,215 | 660.2 | 125,214 | 24,200 | 30,187 | 483.2 | 104,388 | 29,356 | 19,028 | 177.0 | 45 | 55 | 39 | 27 |
| Manufacturing ................................ | 1,080,824 | 248,837 | 166,815 | 12,842.8 | 765,122 | 154,521 | 116,314 | 8,622.7 | 315,702 | 94,316 | 50,501 | 4,220.1 | 29 | 38 | 30 | 33 |
| Food and kindred products ............ | 107,813 | 31,681 | 12,744 | 1,094.6 | 69,852 | 20,092 | 9,184 | 732.8 | 37,961 | 11,589 | 3,560 | 361.8 | 35 | 37 | 28 | 33 |
| Chemicals and allied products ....... | 199,911 | 61,564 | 34,843 | 1,667.2 | 126,931 | 33,172 | 23,258 | 966.8 | 72,980 | 28,392 | 11,585 | 700.4 | 37 | 46 | 33 | 42 |
| Primary and fabricated metals ........ | 55,242 | 9,971 | 7,188 | 852.1 | 41,926 | 6,942 | 5,609 | 611.4 | 13,316 | 3,029 | 1,579 | 240.7 | 24 | 30 | 22 | 28 |
| Industrial machinery and equipment Electronic and other electric | 148,586 | 36,362 | 20,669 | 1,838.5 | 92,094 | 19,045 | 14,069 | 1,103.8 | 56,492 | 17,317 | 6,600 | 734.7 | 38 | 48 | 32 | 40 |
| equipment .............................. | 127,535 | 37,272 | 28,275 | 1,760.2 | 94,413 | 25,986 | 21,241 | 1,175.1 | 33,122 | 11,286 | 7,034 | 585.1 | 26 | 30 | 25 | 33 |
| Transportation equipment ............. | 220,862 | 36,554 | 32,156 | 2,442.9 | 167,277 | 24,283 | 18,823 | 1,657.6 | 53,585 | 12,271 | 13,333 | 785.3 | 24 | 34 | 41 | 32 |
| Other manufacturing .................... | 220,876 | 35,434 | 30,939 | 3,187.3 | 172,630 | 25,002 | 24,130 | 2,375.2 | 48,246 | 10,432 | 6,809 | 812.1 | 22 | 29 | 22 | 25 |
| Wholesale trade ............................. | 69,184 | 13,503 | 12,170 | 1,166.4 | 51,621 | 8,000 | 9,867 | 756.9 | 17,563 | 5,503 | 2,303 | 409.5 | 25 | 41 | 19 | 35 |
| Finance (except depository institutions), insurance, and real |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| estate ...................................... | 106,548 | 54,011 | 15,991 | 1,290.2 | 81,872 | 43,991 | 13,083 | 1,052.1 | 24,676 | 10,020 | 2,908 | 238.1 | 23 | 19 | 18 | 18 |
| Services .............................................. | 160,626 | 24,611 | 24,983 | 3,710.2 | 130,070 | 19,993 | 21,457 | 3,024.3 | 30,556 | 4,618 | 3,526 | 685.9 | 19 | 19 | 14 | 18 |
| Other industries .............................. | 443,012 | 90,481 | 117,973 | 6,723.0 | 416,591 | 86,290 | 107,993 | 5,928.3 | 26,421 | 4,191 | 9,980 | 794.7 | 6 | 5 | 8 | 12 |

MNC Multinational company
MOFA Majority-owned foreign affiliate

## Domestic and foreign shares of MNC operations

Worldwide production and the productive resources of U.S. mNC's remained concentrated in the United States: In 1997, U.S. parents accounted for about three-fourths of MNC gross product, capital expenditures, and employment and for over two-thirds of mnc profit-type return. From 1989 to 1997, however, the distribution of gross product and employment shifted slightly from the United States to abroad: The mofa share of worldwide MNC gross product edged up from

23 percent to 25 percent, and the mofa share of MNC employment rose from 21 percent to 25 percent (table 2). In contrast, the mofa share of worldwide MNC profit-type return fell from 34 percent to 31 percent, probably in response to cyclical factors here and abroad that were relatively less favorable to mofa's in 1997 than in 1989.

By industry, the most significant shift towards foreign operations was in manufacturing: The MOFA share of MNC gross product rose from 26 percent in 1989 to 29 percent in 1997; the mOFA

Table 3.-Origin of Output of Nonbank U.S. MNC's, by Major Industry of U.S. Parent, 1989, 1996, and 1997

|  | Millions of dollars |  |  |  |  |  |  | Share of total output, in percent |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sales to unafililiated persons | Inventory change | Total output ${ }^{1}$ | Gross product |  |  | Purchases from outside the MNC ${ }^{2}$ | Gross product |  |  | Purchases from outside the MNC |
|  |  |  |  | Total | U.S. parents | MOFA's |  | Total | U.S. parents | MOFA's |  |
|  | 1989 |  |  |  |  |  |  |  |  |  |  |
| All industries ........................................ | 3,780,150 | 15,656 | 3,795,806 | 1,364,878 | 1,044,884 | 319,994 | 2,430,928 | 36 | 28 | 8 | 64 |
| Petroleum ....................................................... | 454,570 1,49 | ( $\begin{array}{r}\text {-335 } \\ 10.151\end{array}$ | [ 454,235 | 165,680 797 | 93,128 58668 | 72,552 | 288,555 $1.156,601$ | 36 | 21 | 16 | 64 |
| Food and kindred products | 1,238,629 | ${ }_{-564}$ | 1,238,065 | 79,472 | 586,568 60,310 | - 19,162 | 1,165,593 | 33 | 25 | 8 | 67 |
| Chemicals and allied products ........................... | 321,167 | 1,745 | 322,912 | 141,006 | 97,119 | 43,887 | 181,906 | 44 | 30 | 14 | 56 |
| Primary and fabricated metals ........................... | 122,068 | 610 | 122,678 | 45,775 | 37,556 | 8,219 | 76,903 | 37 | 31 | 7 | 63 |
| Industrial machinery and equipment .................... | 249,741 | 2,935 | 252,676 | 166,146 | 70,887 | 45,259 | 136,530 | 46 | 28 | 18 | 54 |
| - Electronic and other electric equipment ................ | 169,909 | 1,898 | 171,807 | 68,515 | 56,139 | 12,376 | 103,292 | 40 | 33 | 7 | 60 |
| Transportation equipment $\qquad$ Other manufacturing | 432,713 414,994 | 1,133 2,395 | 433,846 417,389 | 160,292 182,567 | $\begin{array}{r}121,141 \\ \hline 14\end{array}$ | 39,151 39,150 | 273,554 234,822 | 37 44 | 28 34 | 9 9 | 63 56 |
| Wholesale trade ...................................................................... | 254,746 | 1,234 | 255,980 | 28,766 | 22,587 | 6,179 | 227,214 | 11 | 9 | 2 | 89 |
| Finance (except depository institutions), insurance, and real estate $\qquad$ | 433,328 | -1,058 | 432,270 | 62,715 | 50,535 | 12,180 | 369,555 | 15 | 12 | 3 | 85 |
|  | 125,561 | 545 | 126,106 | 66,999 | 57,090 | 9,909 | 59,107 | 53 | 45 | 8 | 47 |
| Other industries ................................................. | 562,724 | 5,119 | 567,843 | 246,946 | 234,975 | 11,971 | 320,897 | 43 | 41 | 2 | 57 |
|  | 1996 |  |  |  |  |  |  |  |  |  |  |
| All industries ........................................ | 5,646,502 | 11,484 | 5,657,986 | 1,978,948 | 1,480,638 | 498,310 | 3,679,038 | 35 | 26 | 9 | 65 |
| Petroleum .................................. | 623,595 | 838 | 624,433 | 229,827 | 125,380 | 104,447 | 394,606 | 37 | 20 | 17 | 63 |
| Manufacturing .................................................... | 2,800,312 | 1,832 | 2,802,144 | 1,071,324 | 764,725 | 306,599 | 1,730,820 | 38 | 27 | 11 | 62 |
| Food and kindred products ............................... | 308,270 | -2,656 | 305,614 | 114,050 | 77,290 | 36,760 | 191,564 | 37 | 25 | 12 | 63 |
| Chemicals and allied products ........................... | 476,671 | 1,789 | 478,460 | 196,665 | 127,284 | 69,381 | 281,795 | 41 | 27 | 15 | 59 |
| Primary and fabricated metals ............................ | 142,579 | 636 | 143,215 | 58,014 | 38,420 | 19,594 | 85,201 | 41 | 27 | 14 | 59 |
| Industrial machinery and equipment .................... | 399,720 | -1,431 | 398,289 | 148,792 | 95,342 | 53,450 | 249,497 | 37 | 24 | 13 | 63 |
| Electronic and other electric equipment................ | 356,720 | 3,822 | 360,542 | 119,637 | 87,732 | 31,905 | 240,905 | 33 | 24 | 9 | 67 |
| Transportation equipment .................................. | 587,987 | 33 | 588,020 | 215,534 | 168,884 | 46,650 | 372,486 | 37 | 29 | 8 | $\stackrel{63}{9}$ |
| Other manufacturing Wholesale trade | 528,363 428,822 | -362 | 528,001 434,189 | 218,632 56,708 | 169,773 41,753 | 48,859 14,955 | 309,369 377,481 | 41 13 | 32 10 | 9 3 | 59 87 |
| Finance (except depository institutions), insurance, and real estate $\qquad$ | 602,021 | 413 | 602,434 | 96,029 | 71,797 | 24,232 | 506,405 | 16 | 12 | 4 | 84 |
| Services .......................................................... | 277,880 | 738 | 278,618 | 142,684 | 116,126 | 26,558 | 135,934 | 51 | 42 | 10 | 49 |
| Other industries ................................................. | 913,903 | 2,296 | 916,199 | 382,376 | 360,857 | 21,519 | 533,823 | 42 | 39 | 2 | 58 |

1997

| All industries | 6,068,351 | 24,765 | 6,093,116 | 2,089,796 | 1,570,490 | 519,306 | 4,003,320 | 34 | 26 | 9 | 66 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Petroleum | 603,962 | -1,157 | 602,805 | 229,602 | 125,214 | 104,388 | 373,203 | 38 | 21 | 17 | 62 |
| Manufacturing | 2,899,447 | 15,525 | 2,914,972 | 1,080,824 | 765,122 | 315,702 | 1,834,148 | 37 | 26 | 11 | 63 |
| Food and kindred products | 313,201 | 772 | 313,973 | 107,813 | 69,852 | 37,961 | 206,160 | 34 | 22 | 12 | 66 |
| Chemicals and allied products | 481,990 | 2,433 | 484,423 | 199,911 | 126,931 | 72,980 | 284,512 | 41 | 26 | 15 | 59 |
| Primary and fabricated metals | 153,719 | -781 | 152,938 | 55,242 | 41,926 | 13,316 | 97,696 | 36 | 27 | 9 | 64 |
| Industrial machinery and equipment | 413,411 | -572 | 412,839 | 148,586 | 92,094 | 56,492 | 264,253 | 36 | 22 | 4 | 4 |
| Electronic and other electric equipment | 383,665 | 2,959 | 386,624 | 127,535 | 94,413 | 33,122 | 259,089 | 33 | 24 | 9 | 67 |
| Transportation equipment ... | 623,904 | 8,370 | 632,274 | 220,862 | 167,277 | 53,585 | 411,412 | 35 | 26 | 8 | 65 |
| Other manufacturing | 529,559 | 2,344 | 531,903 | 220,876 | 172,630 | 48,246 | 311,027 | 42 | 32 | 9 | 58 |
| Wholesale trade | 488,712 | 5,527 | 494,239 | 69,184 | 51,621 | 17,563 | 425,055 | 14 | 10 | 4 | 86 |
| Finance (except depository institutions), insurance, and real estate $\qquad$ | 655,657 | 683 | 656,340 | 106,548 | 81,872 | 24,676 | 549,792 | 16 | 12 | 4 | 84 |
| Services | 314,483 | 800 | 315,283 | 160,626 | 130,070 | 30,556 | 154,657 | 51 | 41 | 10 | 49 |
| Other industries .................................................. | 1,106,086 | 3,387 | 1,109,473 | 443,012 | 416,591 | 26,421 | 666,461 | 40 | 38 | 2 | 60 |

[^10]share of MNC capital expenditures rose from 26 percent to 30 percent; and the mOFA share of MNC employment rose from 27 percent to 33 percent.
Production abroad by U.S. mNc's may have been stimulated by new market opportunities and improved business conditions abroad, such as the further integration of the European Union, the end of hyperinflation in Brazil and Argentina, and the economic liberalizations in Eastern Europe.

## Origin of output

The output of U.S. mnc's (sales to unaffiliated customers plus inventory change) consists of both the gross product that originates within the MNC's themselves and the gross product that originates elsewhere and is incorporated in the intermediate inputs purchased by mNc's from unaffiliated suppliers. The gross product originating in U.S. MNC's consists of the gross product of both the U.S. parents and their foreign affiliates.

The origins of U.S.-MNC output in 1997 were essentially unchanged from 1989: The share of the output of U.S. mNc's that originated within the mNC's edged down from 36 percent to 34 percent (table 3, column 8). Underlying this stability were offsetting changes by industry. For example, in industrial machinery and equipment, the share of output originating within MNC's decreased from 46 percent to 36 percent.
The share of MNC output that was accounted for by U.S.-parent gross product edged down from 28 percent to 26 percent. The share accounted for by mofa gross product edged up from 8 percent to 9 percent.

## U.S.-mnc-associated trade in goods

In 1997, U.S.-mNC-associated trade-U.S. trade involving U.S. parents, their foreign affiliates, or both-accounted for 63 percent of all U.S. exports of goods and for 40 percent of all U.S. imports of goods (table 4 and chart 2). ${ }^{6}$ U.S. MNC's accounted for a larger share of exports than of imports, partly reflecting the intrafirm sourcing patterns of MNC's; parents tend to be a much more important source of supply to their affiliates than the affiliates are to their parents.

[^11]Of the $\$ 434$ billion in U.S.-mnc-associated exports in 1997, 42 percent represented trade between U.S. parents and their foreign affiliates-intra-MNC trade-and 58 percent represented U.S.-MNC trade with others. Data on trade by broad product category from the most recent benchmark survey of U.S. direct investment abroad, covering 1994, indicate that most of the intra-mNC exports consist of machinery ( 57 percent of total intra-mNC exports in 1994), chemicals ( 13 percent), and road vehicles and parts ( 12 percent). ${ }^{7}$ Of the $\$ 251$ billion in MNC trade with

[^12]Table 4.-U.S. Trade in Goods Associated with Nonbank U.S. MNC's, 1989, 1996, and 1997
[Millions of dollars, unless otherwise noted]

| Line |  | 1989 | 1996 | 1997 |
| :---: | :---: | :---: | :---: | :---: |
| 1 | MNC-associated U.S. exports, total $\qquad$ | 236,371 | 405,72t | 433,978 |
| 2 | Intra-M | 89,539 | 161,751 | 183,062 |
| 3 | Shipped by U.S. parents to their MOFA's | 86,050 | 161,359 | 181,115 |
| 4 | Shipped by U.S. parents to their other foreign affiliates | 3,489 | 392 | 1,947 |
| 5 | MNC trade with | 146,832 | 243,970 | 250,916 |
| 6 | Shipped by U.S. parents to foreigners other than their own affiliates $\qquad$ Of which: | 133,813 | 211,692 | 218,227 |
| 7 | Shipped by U.S. parents to their foreign parent groups | 10,413 | 22,627 | 20,720 |
| 8 | Shipped to foreign affiliates by U.S. |  |  |  |
|  | persons other than their own parents | 13,019 | 32,278 | 32,689 27426 |
| 9 10 | To MOFA's ................................... | $\begin{array}{r}11,437 \\ \hline 1,582\end{array}$ | 26,601 5,677 | 27,426 5,263 |
| 11 | MNG-associated U.S. imports, total $\qquad$ | 201,182 | 326,200 | 349,926 |
| 12 | Intra-MNC trade | 77,307 | 137,160 | 147,405 |
| 13 | Shipped by MOFA's to their U.S. parents | 71,283 | 133,388 | 145,434 |
| 14 | Shipped by other foreign affiliates to their U.S. parents $\qquad$ | 6,024 | 3,772 | 1,971 |
| 15 | MNC frade with | 123,875 | 189,040 | 202,521 |
| 16 | Shipped to U.S. parents by foreigners other than their own affiliates Of which: | 103,788 | 161,427 | 171,230 |
| 17 | Shipped to U.S. parents by their foreign parent groups $\qquad$ | 32,398 | 61,893 | 63,974 |
| 18 | Shipped by foreign affilates to U.S. |  |  |  |
| 19 | persons other than their own parents <br> By MOFA's | 20,087 13,015 | 27,613 | 31,291 |
| 20 | By other foreign affiliates ...................................... | 7,072 | 8,674 | 9,956 |
|  | Addenda <br> All U.S. |  |  |  |
| 22 | U.S.MNC-associated U.S. exports as a percentage of total (line $1 /$ line 21) * 100 | 363,836 65 | 65 65 | 689,182 63 |
| 23 | Intra-U.S.MMC exports as a percentage of total (line $2 /$ line 21 ) * 100 | 25 |  | 27 |
| 24 | All U.S. imports of goods | 473,647 | 795,289 | 870,671 |
| 25 | U.S.MNC-associated U.S. imports as a percentage of total (line 11/ line 24) * 100 $\qquad$ | 42 | 41 | 40 |
| 26 | Intra-U.S.-MNC imports as a percentage of total (line 12 line 24) * 100 | 16 | 17 | 17 |
| 27 | U.S. exports of goods by U.S. parent companies that are also U.S. affiliates of foreign companies | n.a. | 60,341 | 56,953 |
| 28 | U.S. imports of goods by U.S................ companies that are also U.S. affiliates of foreign companies | n.a. | 60,31 86,920 | 6,153 91,345 |

MNC Multinational company
MOFA Majority-owned foreign affiliate
n.a. Not available.
others, 87 percent represented exports shipped by U.S. parents to foreigners other than their foreign affiliates, and 13 percent represented exports shipped to foreign affiliates by U.S. persons other than their U.S. parents. Data from the 1994 benchmark survey indicate that U.S. parents' exports to foreigners other than their foreign affiliates consist mainly of machinery ( 27 percent in 1994), "other" transportation equipment, mainly aircraft ( 14 percent), and chemicals ( 12 percent) and that exports shipped to foreign affiliates by U.S. persons other than U.S. parents consist mainly of machinery ( 53 percent).

Of the $\$ 350$ billion in U.S.-MNC-associated imports of goods in 1996, 42 percent represented intra-U.S.-MNC trade, and 58 percent represented U.S.-mnc trade with others. Data from the 1994 benchmark survey indicate that most of the intraMNC imports consist of road vehicles and parts (38 percent in 1994) and machinery ( 37 percent). Of the $\$ 203$ billion in MNC trade with others, 85 percent represented imports shipped to U.S. parents by foreigners other than their foreign affiliates, and 16 percent represented imports shipped by foreign affiliates to U.S. persons other than their U.S. parents. Data from the

## CHART 2

U.S. Trade in Goods Associated with U.S. Multinational Companies in 1997


MNC Multinational company
U.S. Department of Corrmerce, Bureau of Economic Analysis

## Data Availability

This article presents a summary of the preliminary estimates of the worldwide operations of U.S. multinational companies (MNC's) from the 1997 Annual Survey of U.S. Direct Investment Abroad and the final estimates from the 1996 Annual Survey of U.S. Direct Investment Abroad. More detailed estimates, including the gross product estimates, will be available later this year on bea's Web site, on diskettes, and in printed publications; availability will be announced on the inside back cover of the Survey of current Business.

The most recent benchmark survey results, for 1994, are available on bea's Web site, on diskette, and in the publication U.S. Direct Investment Abroad: 1994 Benchmark Survey, Final Results.

Detailed estimates of U.S.-MNC operations for 1983-93 and 1995 and preliminary estimates for 1996 are available on bea's Web site (go to <www.bea.doc.gov>, and click on Catalog of Products) and on diskettes.
For information on the diskette products, see the Catalog of Products, or call 1-800-704-0415 (outside the United States, call 202-606-9666) for a copy of the catalog.

For information on publications, see the Product Guide of the International Investment Division on the Web site, or write to the International Investment Division, be-50, Bureau of Economic Analysis, Washington, DC 20230. Among the recent publications is a collection of bea studies on international direct investment; see the inside back cover of the Survey.

1994 benchmark survey indicate that U.S. parents' imports from foreigners other than their foreign affiliates consist mainly of machinery ( 35 percent in 1994), petroleum and coal products ( 15 percent) and "other" manufactures ( 15 percent) and that U.S. imports shipped by foreign affiliates to unaffiliated U.S. persons consist mainly of petroleum ( 27 percent), other manufactures ( 19 percent), and machinery ( 18 percent).

## U.S. Parents' Operations

This section examines the following selected aspects of the domestic (U.S.-parent) operations of U.S. mNc's: The change in U.S.-parent gross product by industry and by source of change in 1996-97; the U.S.-parent share of private GDP in 1989 and 1997; and the origin of U.S.-parent output in 1989 and 1997.

## Changes in gross product

The gross product of all U.S. parents increased 6.1 percent in 1997, to $\$ 1,570$ billion, compared with an average annual increase of 5.1 percent in 1989-96 (table 5).
By industry.-In 1997, U.S.-parent gross product increased most rapidly in wholesale trade (23.6 percent), in "other" industries ( 15.4 percent), in finance (except depository institutions), insurance, and real estate ( 14.0 percent), and in services (12.0 percent). ${ }^{8}$ U.S.-parent gross product decreased in manufacturing industries; the

[^13]Table 5.-Gross Product of Nonbank U.S. Parents by Major Industry for 1989, 1996, and 1997

|  | Millions of dollars |  |  |  | Percent change at annual rates |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1989 | 1996 | 1997 | Change, 1996-97 | $\begin{gathered} 1989 \\ 96 \end{gathered}$ | $\begin{gathered} 1996- \\ 97 \end{gathered}$ |
| All industries ....................................... | 1,044,884 | 1,480,638 | 1,570,490 | 89,852 | 5.1 | 6.1 |
| Petroleum .................................................... | 93,128 | 125,380 | 125,214 | -166 | 4.3 | -0.1 |
| Manufacturing | 586,568 | 764,725 | 765,122 | 397 | 3.8 | 0.1 |
| Food and kindred products .......................... | 60,310 | 77,290 | 69,852 | -7,438 | 3.6 | -9.6 |
| Chemicals and allied products ....................... | 97,119 | 127,284 | 126,931 | -353 | 3.9 | -0.3 |
| Primary and fabricated metals ....................... | 37,556 | 38,420 | 41,926 | 3,506 | 0.3 | 9.1 |
| Industrial machinery and equipment ................ | 70,887 | 95,342 | 92,094 | -3,248 | 4.3 | $-3.4$ |
| Electronic and other electric equipment ............ | 56,139 | 87,732 | 94,413 | 6,681 | 6.5 | 7.6 |
| Transportation equipment ............................... | 121,141 | 168,884 | 167,273 | -1,607 | 4.8 | -1.0 |
| Other manufacturing ..................................... | 143,417 | 169,773 | 172,630 | 2,857 | 2.4 | 1.7 |
| Wholesale trade | 22,587 | 41,753 | 51,621 | 9,868 | 9.1 | 23.6 |
| Finance (except depository inssitutions), insurance, and real estate $\qquad$ | 50,535 | 71,797 | 81,872 | 10,075 | 5.1 | 14.0 |
| Services ........................................................ | 57,090 | 116,126 | 130,070 | 13,944 | 10.6 | 12.0 |
| Other industries ............................................... | 234,975 | 360,857 | 416,591 | 55,734 | 6.3 | 15.4 |

decreases were particularly sharp in food and in industrial machinery.
The increase in wholesale trade primarily reflected increased sales to meet strong demand. This increase and the decrease in manufacturing also reflected the reclassification of some U.S. parent companies from manufacturing to wholesale trade. ${ }^{9}$ The increase in "other" industries was concentrated in electric, gas, and sanitary services and in retail trade, mainly reflecting the entry of U.S. companies that acquired or established their first foreign affiliate in 1997. The increase in finance (except depository institutions), insurance, and real estate primarily reflected increased revenues as a result of favorable financial market conditions. The increase in services mainly reflected the entry of new parent companies, but it also reflected increased sales to meet strong demand for new products, such as enhanced computer software.

By source of change.-In 1997, the gross product of U.S. parents increased $\$ 89.9$ billion; $\$ 53.4$ billion of this increase was attributable to changes in the operations of U.S. companies that were parents in both 1996 and 1997 (table 6). Even so, the $\$ 22.3$ billion that was attributable to the entry of new parent companies was much stronger in 1997 than in 1995 or 1996 and largely reflected the
9. Each U.S. parent is classified in the industry that accounts for the largest portion of its sales or, for holding companies, its total income. Many U.S. parents are involved in a variety of business activities; changes in the mix of these activities can cause a parent's industry classification to change, but reclassifications due to minor or temporary shifts in industry mix are avoided. A parent is reclassified by industry only if the change in the primary activity from the prior year is significant or if the change has occurred for 2 successive years.

The change of a parent company's industry from manufacturing to wholesale trade is related to the percentage of that parent's output originating within the parent itself. Parents classified in manufacturing are primarily engaged in the transformation of materials or substances into new products, and parents classified in wholesale trade are engaged in selling merchandise produced by others to businesses.

Table 6.-Sources of Change in Gross Product for Nonbank U.S. Parents, 1996-97

| Line |  | Millions of dollars |
| :---: | :---: | :---: |
| 1 | 1996 level .................................................................. | 1,480,638 |
| 2 | Total change ................................................................. | 89,852 |
| 3 | New parents ${ }^{1}$............................................................ | 22,253 |
| 4 | Changes in operations ${ }^{2}$.............................................. | 53,442 |
| 5 | Parents departing the universe ${ }^{\mathbf{3}}$.................................. | -4,905 |
| 6 | Other changes ${ }^{4}$......................................................... | 19,062 |
| 7 | 1997 level .......................................................................... | 1,570,490 |

Parents that established or acquired their first foreign affiliate in 1997.
. Consists of changes in existing operations and changes resulting from parents acquiring, establishing, selling, or liquidating parts of their consolidated operations. BEA generally requires survey respondents to fully consolidate their parent operations.

Parents that sold or liquidated their last foreign affiliate in 1997.
. Equals the change in the gross product of parents not accounted for in lines $3-5$. It includes changes resulting from the addition to the survey universe of parents that were required to report in earlier years but did not.
entry of new parents in electric, gas, and sanitary services and in retail trade.

## U.S.-parent shares of private GDP

The gross product of U.S. parents accounted for 26 percent of the gross product of all private U.S. businesses in 1997, the same as in 1989 and in 1996 (table 7). ${ }^{10}$ The U.S.-parent share was highest in manufacturing, partly reflecting the firm-specific advantages (such as superior production or marketing techniques) of U.S. manufacturers that allow them to overcome the additional costs entailed in producing in foreign markets.

The U.S.-parent share in services remained low. U.S. direct investment in some service industries may be inhibited by the structure of the industries in some host countries. For example, U.S. direct investment in health care services is constrained or precluded in countries where the government plays a prominent role in the delivery of health care. In addition, some service industries that are characterized by small-scale production (such as dry cleaners and hair stylists) may lack the firm-specific advantages that often

[^14]provide the basis for direct investment in other industries.

Although the overall U.S.-parent share of the gross product of private U.S. businesses was stable from 1989 to 1997, there were offsetting changes among industries: The U.S.-parent share in manufacturing decreased from 63 percent to 60 percent; the share in services increased from 6 percent to 8 percent; and the share in all other industries combined increased from 16 percent to 19 percent.

The increase in services partly reflects the entry of new U.S. parent companies. These additions have been widespread across service industries, but they have been pronounced in computer and data processing services, motion pictures, and management and public relations services.

## Origin of output

The output of U.S. parents consists of both the gross product that originates within the parents themselves and the gross product that originates elsewhere and is incorporated in the intermediate inputs purchased by parents from foreign affiliates and from unaffiliated suppliers.

In 1997, gross product originating in U.S. parents accounted for 32 percent of parent output, compared with 33 percent in 1989 (table 8, column 11). The industries with the highest shares were services, "other" industries (mainly communication and electric and gas utilities), and "other" manufacturing (mainly instruments and related products). The share in services is high partly because the production of services tends to be labor-intensive and is not as easily outsourced as the production of goods. The high share in

Table 7.-Gross Product of Nonbank U.S. Parents and Gross Product of All Nonbank U.S. Private Businesses by Major Industry for 1989, 1996, and 1997

|  | Millions of dollars |  |  |  |  |  | Percent |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1989 |  | 1996 |  | 1997 |  | U.S.-parent share of gross product of all private U.S. businesses |  |  |
|  |  | Gross product of all private U.S. businesses ${ }^{1}$ | Gross product of U.S. parents | Gross product of all private U.S. businesses | Gross product of U.S. parents | Gross product of all private U.S. businesses ${ }^{1}$ | 1989 | 1996 | 1997 |
| All industries ................. | 1,044,884 | 4,056,084 | 1,480,638 | 5,767,362 | 1,570,490 | 6,123,014 | 26 | 26 | 26 |
| Manufacturing ......................... | 671,911 | 1,074,173 | 870,152 | 1,383,354 | 873,403 | 1,458,196 | 63 | 63 | 60 |
| Services ............................... | 57,524 | 952,060 | 118,123 | 1,525,018 | 133,809 | 1,637,507 | 6 | 8 | 8 |
| All other industries .................. | 315,449 | 2,029,851 | 492,363 | 2,858,990 | 563,278 | 3,027,311 | 16 | 17 | 19 |

[^15] age; and services includes oil and gas field sevvices. A signiticant portion of U.S.-parent gross product in petroleum and coal products is accounted for by integrated petroleum companies that have, in addition to their manufacturing activities, significant petroieum extraction activities; be cause the extraction activities cannot be identified separately in the U.S.-parent data, and to improve comparability between the estimates for U.S. parents and those for all U.S. businesses, they are included in manulacturing. For consistency, gross product estimates for the "oil and gas extraction without refining" industry are also included in manufacturing rather than in "ell other industries," which includes mining.
communications and in electric and gas utilities partly reflects industry regulations that have historically granted exclusive production and distribution rights to a few large companies. The high share in instruments and related products may partly reflect the proprietary knowledge that is embodied in these products and that firms may protect by internalizing production.

In manufacturing, the origin of U.S.-parent output shifted away from internal production, as the share of U.S.-parent output that was accounted for by their own gross product decreased from 38 percent to 34 percent; the shift was pronounced for parents in industrial machinery, particularly in computers and components, and in electric equipment, particularly in consumer

Table 8.-Origin of Output of Nonbank U.S. Parents, by Major Industry, 1989, 1996, and 1997

|  | Millions of dollars |  |  |  |  |  |  |  |  |  | Share of total output, in percent |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sales | Inventory change | Total output ${ }^{1}$ | Gross product |  |  | Purchases |  |  | Addendum: <br> Local content of output ${ }^{5}$ | U.S. parent gross product | Imports <br> of <br> goods from foreign affiliates | Purchases from outside the MNC | Addendum: |
|  |  |  |  |  | Total ${ }^{2}$ | Imports of goods |  |  | Other ${ }^{4}$ |  |  |  |  |  |
|  |  |  |  |  |  | Total | $\left.\begin{gathered} \text { Shipped } \\ \text { by } \\ \text { breign } \\ \text { afiliates }{ }^{3} \end{gathered} \right\rvert\,$ | Shipped by unaffiliated foreign persons |  |  |  |  |  | Local content |
| All industries ................................... | 1989 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3,136,837 | 13,474 | 3,150,311 | 1,044,884 | 2,105,427 | 178,526 | 74,738 | 103,788 | 1,926,901 | 2,971,785 | 33 | 2 | 64 | 94 |
| Petroleum ................................................. | 328,989 | -464 | 328,525 | 93,128 | 235,397 | 25,976 | 7,789 | 18,187 | 209,421 | 302,549 | 28 | 2 | 69 | 92 |
| Manufacturing ............................................. | 1,553,374 | 6,945 | 1,560,319 | 586,568 | 973,751 | 106,532 | 61,122 | 45,410 | 867,219 | 1,453,787 | 38 | 4 | 58 | 93 |
| Food and kindred products ........................ | 190,617 | 254 | 190,871 | 60,310 | 130,561 | ${ }^{3,609}$ | 9668 | 2.643 | 126,952 | 187,262 | 32 | 1 | $\stackrel{68}{57}$ | 98 |
| Chemicals and allied products ..................... | 235,731 | 817 | 236,548 | 97,119 | 139,429 | 11,783 | 3,708 | 8,075 | 127,646 | 224,765 | 41 | 2 | 57 | 95 |
| Primary and fabricaled metals ..................... | 104,727 | 346 | 105,073 | 37,556 | 67,517 | 5,665 | 2,088 | 3,577 | 61,852 | 99,408 | 36 | 2 | 62 | 95 |
| Industrial machinery and equipment .............. | 171,239 <br> 146,277 | 1,447 1,132 | 172,686 147,409 | 70,887 56,139 | 101,799 91,270 | 16,660 13,169 | $\begin{array}{r}11,763 \\ 5,382 \\ \hline\end{array}$ | 4,897 7 | 85,139 78,101 | 156,026 <br> 134,240 | 41 38 | 7 4 | $\begin{aligned} & 52 \\ & 58 \end{aligned}$ | 90 91 |
| Transportation equipment ............................ | 361,979 | 1,181 | 363,160 | 121,141 | 242,019 | 44,973 | 31,808 | 13,165 | 197,046 | 318,187 | 33 | 9 | 58 | 88 |
| Other manufacturing .................................. | 342,804 | 1,768 | 344,572 | 143,417 | 201,155 | 10,674 | 5,407 | 5,267 | 190,481 | 333,898 | 42 | 2 | 57 | 97 |
| Wholesale trade ......................................... | 226,707 | 1,249 | 227,956 | 22,587 | 205,369 | 34,644 | 2,492 | 32,152 | 170,725 | 193,312 | 10 | 1 | 89 | 85 |
| Finance (except depository institutions), insurance, and real estate | 394,461 | 1,238 | 395,699 | 50,535 | 345,164 | (D) | (D) | 357 |  |  | 13 | D) | (D) | (D) |
| Services ................................................................................ | 106,517 | 214 | 106,731 | 57,090 | 49,641 | 508 | 219 | 289 | 49,133 | 106,223 | 53 | () | 46 | 100 |
| Other industries ............................................. | 526,789 | 4,292 | 531,081 | 234,975 | 296,106 | (D) | (D) | 7,393 | (D) | (D) | 44 | D) | (D) | (D) |
|  | 1996 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All industries ................................... | 4,478,970 | 6,785 | 4,485,755 | 1,480,638 | 3,005,117 | 298,587 | 137,160 | 161,427 | 2,706,530 | 4,187,168 | 33 | 3 | 64 | 93 |
| Petroleum ........................................................... | 428,067 | -113 | 427,954 | 125,380 | 302,574 | 44,976 | 8,140 | 36,836 | 257,598 | 382,978 | 29 | 2 | 69 | 89 |
| Manufacturing ................................................... | 2,119,731 | 2,346 | 2,122,077 | 764,725 | 1,357,352 | 191,858 | 120,380 | 71,478 | 1,165,494 | 1,930,219 | 36 | 6 | 58 | 91 |
| Food and kindred products ......................... | 223,293 | 362 | 223,655 | 77,290 | 146,365 | 4,816 | 1,368 | 3,448 | 141,549 | 218,839 | 35 | 1 | 65 | 98 |
| Chemicals and allied products ...................... | 326,770 | 902 | 327,672 | 127,284 | 200,388 | 20,069 | 7,614 | 12,455 | 180,319 | 307,603 | 39 | 2 | 59 | 94 |
| Primary and fabricated metals ..................... | 115,037 | 581 | 115,618 | 38,420 | 77,198 | 5,705 | 2,332 | 3,373 | 71,493 | 109,913 | 33 | 2 | 65 | 95 |
| Electronic and other electric equipment ........... | 281,920 | 2,904 | 284,824 | 87,732 | 197,092 | 34,974 | 15,108 | 19,866 | 162,118 | 249,850 | 31 | 5 | 64 | 88 |
| Transportation equipment .............................. | 489,143 | -412 | 488,731 | 168,884 | 319,847 | 71,154 | 56,843 | 14,311 | 248,693 | 417,577 | 35 | 12 | 54 | 85 |
| Other manufacturing .................................. | 413,588 | -1,042 | 412,546 | 169,773 | 242,773 | 17,106 | 7,654 | 9,452 | 225,667 | 395,440 | 41 | 2 | 57 | 96 |
| Wholesale trade ......................................... | 349,012 | 342 | 349,354 | 41,753 | 307,601 | 46,358 | 6,004 | 40,354 | 261,243 | 302,996 | 12 | 2 | 86 | 87 |
| Finance (except depository institutions), insurance, and real estate $\qquad$ | 517,346 | 174 | 517,520 | 71,797 | 445,723 | (D) |  | (D) | (D) | (D) | 14 | () | D) |  |
| Services ...................................................... | 220,137 | 693 | 220,830 | 116,126 | 104,704 | (D) | 445 | (D) |  |  | 53 | (D) | (D) | (D) |
| Other industries .......................................... | 844,677 | 3,342 | 848,019 | 360,857 | 487,162 | 14,097 | 2,190 | 11,907 | 473,065 | 833,922 | 43 | (*) | 57 | 98 |
|  | 1997 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All industries .................................... | 4,859,568 | 23,406 | 4,882,974 | 1,570,490 | 3,312,484 | 318,635 | 147,405 | 171,230 | 2,993,849 | 4,564,339 | 32 | 3 | 65 | 93 |
| Petoleum .............................................................. | 412,833 | -120 | 412,713 | 125,214 | 287,499 | 43,170 | 8,523 | 34,647 | 244,329 | 369,543 | 30 | 2 | 68 | 90 |
| Manufacturing ............................................... | 2,233,109 | 16,799 | 2,249,908 | 765,122 | 1,484,786 | 206,060 | 127,870 | 78,190 | 1,278,726 | 2,043,848 | 34 | 6 | 60 | 91 |
| Food and kindred products ......................... | 226,871 | 1,132 | 228,003 | 69,852 | 158,151 | 4,753 | 1,824 | 2,929 | 153,398 | 223,250 | 31 | 1 | 69 | 98 |
| Chemicals and allied products ...................... | 331,127 | 1,051 | 332,178 | 126,931 | 205,247 | 23,042 | 10,254 | 12,788 | 182,205 | 309,136 | 38 | 3 | 59 | 93 |
| Primary and fabricated metals ...................... | 126,882 | 243 | 127,125 | 41,926 | 85,199 | 5,999 | 2,778 | 3,221 | 79,200 | 121,126 | 33 | 2 | 65 | 95 |
| Industrial machinery and equipment .............. | 296,209 | 191 | 296,400 | 92,094 | 204,306 | 38,128 | 29,346 | 8,782 | 166,178 | 258,272 | 31 | 10 | 59 | 87 |
| Electronic and other electric equipment ......... | 307,526 | 2,736 | 310,262 | 94,413 | 215,849 | 37,717 | 16,558 | 21,159 | 178,132 | 272,545 | 30 | 5 | 64 | 88 |
| Transportation equipment ............................ | 524,935 | 8,882 <br> 2 | 533,817 422 | 167,277 | 366,540 | 76,488 | 58,598 | 17,890 | 290,052 | 457,329 | 31 | 11 | 58 | 86 |
| Wholesale trade .................................................................... | 39,163 | 3,236 | 399,399 | 172,630 51,621 | 249,478 | 19,933 50,404 | 8,512 7,957 | 11,421 42,47 | 297,374 | 402,189 348,995 | 41 13 | 2 | 57 85 | 87 |
| Finance (except depository institutions), insurance, and real estate | 552,886 | 185 | 553,071 | 81,872 | 471,199 | (D) | ${ }^{+}$ | (D) | (D) | (D) | 15 | (D) | (D) |  |
| Services ................................................................................ | 249,348 | 735 | 250,083 | 130,070 | 120,013 | (D) | 434 | (D) |  |  | 52 | (D) | (D) | (D) |
| Other industries ............................................ | 1,015,230 | 2,571 | 1,017,801 | 416,591 | 601,210 | 17,552 | 2,620 | 14,932 | 583,658 | 1,000,249 | 41 | (*) | 59 | 98 |

- Less than $\$ 500,000$ or 0.5 percent.
- Suppressed to avoid disclosure of data of individual companies.

1. Equals sales plus inventory change; also equals gross product plus purchases
2. Equals total output less gross product.
3. As reported on parents' lorms.
4. Includes purchases of goods and services from U.S. residents and purchases of services from foreign resi-
dents. purchases include imported services and that imported goods and services are embocied in purchases from domestic suppliers. (These items were not reported separately and thus could not be idenified and included in foreign content.) MNC Multinational company
electronics. In these industries, the movement to unaffiliated suppliers was partly in response to increased global competition; to improve their competitiveness, parents specialized in areas in which they had an advantage and relied on unaffiliated suppliers for other inputs or finished products.

In petroleum, the origin of U.S.-parent output shifted slightly toward internal production. The share of U.S.-parent output that was accounted for by the parents' gross product edged up from 28 percent to 30 percent.

The share of U.S. parents' output that was accounted for by local (U.S.) content-U.S.parent gross product and purchases from U.S. suppliers-was 93 percent in 1997, compared with 94 percent in 1989. The industries with the highest U.S. content were services ( 100 percent) and food and kindred products ( 98 percent). ${ }^{11}$ The high share in services partly reflects the tendency towards internal production. The share in food and kindred products is high partly because the United States is a major agricultural producer, so most of the inputs are available locally at competitive prices.
In wholesale trade, the local-content share of the output of U.S. parents edged up from 85 percent to 87 parent. (In this industry, local content consists primarily of purchases from do-

[^16]mestic sources.) In manufacturing, the share edged down from 93 percent to 91 percent. In petroleum, it edged down from 92 percent to 90 percent.

## Foreign Affiliates' Operations

This section examines selected aspects of the foreign (foreign-affiliate) operations of U.S. mnc's. First, the 1996-97 change in employment by all affiliates is examined, and the patterns of newly acquired or established affiliates in 1997 are presented. The remainder of the section focuses on selected aspects of the operations of majority-owned foreign affiliates (mOFA's).

## All affiliates

The broadest measures of the foreign operations of U.S. mnc's cover all affiliates, regardless of the degree of U.S. ownership. The discussion of all-affiliate operations uses data on employment because estimates of gross product are available only for mofa's.
The total employment of nonbank foreign affiliates increased 6.3 percent to 8.0 million in 1997 , compared with an average annual increase of 1.9 percent in 1989-96 (table 9). The unusually large increase reflected both new investments and the expansion of existing operations in industriessuch as personnel supply services, computer component assembly, and telephone utilities-that typically employ many workers.

Table 9.-Employment by Nonbank Foreign Affiliates, by Major Area and Industry of Affiliate, 1989, 1996, and 1997

|  | Thousands of employees |  |  |  | Percent change, at annual rates |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1989 | 1996 | 1997 | Change, <br> 1996-97 | 1989-96 | 1996-97 |
| All areas, all industries ....................................................... | 6,622.1 | 7,544.1 | 8,018.0 | 473.9 | 1.9 | 6.3 |
| By major area |  |  |  |  |  |  |
| Canada .............................................. | 955.2 | 920.5 | 941.9 | 21.4 | -0.5 | 2.3 |
| Europe ....................................................................................... | 2,699.1 | 3,167.0 | 3,333.9 | 166.9 | 2.3 | 5.3 |
| Latin America and Other Western Hemisphere ...................................... | 1,307.9 | 1,529.2 | 1,629.2 | 100.0 | 2.3 | 6.5 |
| Africa .... | 116.8 | 121.6 | 186.6 | 65.0 | 0.6 | 53.5 |
| Middle East | 92.0 | 77.8 | 77.4 | -0.4 | -2.4 | -0.5 |
| Asia and Pacific ........................................................................... | 1,422.0 | 1,715.1 | 1,835.8 | 120.7 | 2.7 | 7.0 |
| International ${ }^{1}$................................................................................. | 29.1 | 12.9 | 13.2 | 0.3 | -11.0 | 2.3 |
| By major industry |  |  |  |  |  |  |
| Petroleum ....................................................................................................... | 285.2 | 232.9 | 226.1 | -6.8 | -2.9 | -2.9 |
| Manufacturing ................................................................................ | 4,191.1 | 4,392.6 | 4,592.9 | 200.3 | 0.7 | 4.6 |
| Food and kindred products ........................................................... | 483.5 | 563.6 | 598.0 | 34.4 | 2.2 | 6.1 |
| Chemicals and allied products ...................................................... | 580.4 | 614.1 | 622.4 | 8.3 | 0.8 | 1.4 |
| Primary and fabricated metals ...................................................... | 222.9 | 245.1 | 244.7 | -0.4 | 1.4 | -0.2 |
| Industrial machinery and equipment ................................................ | 557.4 | 542.9 | 634.1 | 91.2 | -0.4 | 16.8 |
| Electronic and other electric equipment ............................................ | 659.7 | 713.5 | 774.5 | 61.0 | 1.1 | 8.5 |
| Transportation equipment ............................................................. | 823.2 | 705.4 | 724.2 | 18.8 | -2.2 | 2.7 |
| Other manufacturing ................................................................... | 863.9 | 1,008.0 | 995.0 | -13.0 | 2.2 | -1.3 |
| Wholesale trade ............................................................................ | 533.2 | 558.1 | 588.0 | 29.9 | 0.7 | 5.4 |
| Finance (except depository institutions), insurance, and real estate .............. | 165.7 | 193.0 | 218.8 | 25.8 | 2.2 | 13.4 |
| Services .................................................................................... | 481.5 | 837.7 | 988.9 | 151.2 | 8.2 | 18.0 |
| Other industries .............................................................................. | 965.3 | 1,329.7 | 1,403.3 | 73.6 | 4.7 | 5.5 |

1. Consists of affiliates that have operations spanning more than one country and that are en-
gaged in petroleum shipping, other water transportation, or offshore oil and gas drilling.

The increase was widespread by geographic area. By industry, most of the increase was accounted for by affiliates in manufacturing and in services.

Newly acquired or established affiliates.-In 1997, 489 new affiliates were acquired or established by U.S. mNc's, up significantly from 294 in 1995 and 413 in 1996 (table 10). These affiliates had a combined employment of 228,000 , up from 138,000 in 1995 and 150,000 in 1996. The rapid increase in new investments in 1995-97 partly reflected the new investment opportunities and the improved business climates created by economic and legal changes, such as the privatization of electric utilities in the United Kingdom and Australia, the liberalization of foreign direct investment policies, the end of hyperinflation in Brazil and Argentina, and the reinstatement of the U.S. foreign tax credit on investment in South Africa.
In 1997, new affiliates continued to be primarily located in high-wage countries. These affiliates accounted for 71 percent of all new affiliates and for 59 percent of their employment. This large share suggests that U.S. direct investment abroad tends to be attracted more by access to large and prosperous markets than by access to lowwage labor. The United Kingdom, Germany, and

France were among the high-wage countries that attracted significant amounts of new investment in 1997.

Low-wage countries have nevertheless been attracting a rising proportion of the new investments. Their share of new investments rose steadily from 18 percent in 1989 to 30 percent in 1996 before slipping to 29 percent in 1997. South Africa, Brazil, and China were among the low-wage countries that attracted relatively large amounts of new investment in 1997.
Manufacturing continued to be the primary industry for new investments. In 1997, it accounted for 35 percent of all new affiliates and for 41 percent of their employment. "Other industries" also accounted for some large new investments; for example, some U.S. providers of electric power and telecommunications services acquired foreign affiliates as a result of host-country privatizations.

## Majority-owned foreign affiliates

In 1997, majority-owned foreign affiliates (mofa's) accounted for 90 percent of all foreign affiliates. The mora share of the employment of all affiliates was 81 percent, up from 77 percent in 1989 (table 1). These high percentages are consistent with the "internalization" theory of the origins of mNC's, which suggests that mNC's tend to have

Table 10.-Newly Acquired or Established Nonbank Foreign Affiliates by Major Area and Industry of Affiliate, 1997

|  | Number of newly acquired and established atfiliates |  |  | Millions of dollars |  | Thousands of employees |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Acquired | Established | Total assets | Sales |  |
| All areas, all industries ....................................................... | 489 | 241 | 248 | 129,189 | 41,129 | 227.7 |
| By major area |  |  |  |  |  |  |
| Canada | 28 | 18 | 10 | 4,389 | 1,361 | 13.4 |
| Europe ....................................................................................... | 265 | 145 | 120 | 84,115 | 28,115 | 115.8 |
| Latin America and Other Western Hemisphere ...................................... | 99 | 36 | 63 | 18,113 | 3,892 | 16.2 |
| Africa ....................................................................................... | 8 | 4 | 4 | 5,626 | 4,097 | 54.0 |
| Middle East ................................................................................... | 2 | 2 | 0 | 79 | 71 | 0.6 |
| Asia and Paciic .................................................................................................... | 87 | 36 | 51 | 16,867 | 3,593 | 27.8 |
| International ${ }^{1}$................................................................................ | 0 | 0 | 0 | 0 | 0 | 0.0 |
| Addenda ${ }^{2}$ : |  |  |  |  |  |  |
| High-wage country sample ............................................................ | 284 | 151 | 133 | 93,889 | 29,974 | 127.8 |
| Low-wage county sample ............................................................. | 115 | 59 | 56 | 25,639 | 9,933 | 89.0 |
| Non-sample countries ................................................................................. | 90 | 31 | 59 | 9,661 | 1222 | 10.9 |
| By major industry |  |  |  |  |  |  |
| Petroleum ......................................................................................................... | 20 | 10 | 10 | 7,076 | 656 | 2.0 |
| Manufacturing .............................................................................. | 173 | 120 | 53 | 18,892 | 12,171 | 92.7 |
| Food and kindred products ............................................................ | 10 | 4 | 6 | 2,589 | 1,800 | 11.1 |
| Chemicals and allied products ....................................................... | 33 | 22 | 11 | 3,698 | 1,530 | 15.3 |
| Primary and fabricated metals ...................................................................... | 32 | 27 | 5 | 2,088 | 953 | 10.8 |
| Industrial machinery and equipment ................................................. | 31 | 25 | 6 | 3,777 | 2,367 | 16.4 |
| Electronic and other electric equipment ........................................... | 14 | 5 | 9 | 485 | 633 | 5.8 |
| Transportation equipment ............................................................... | 14 | 8 | 6 | 2,438 | 2,016 | 11.5 |
| Other manufacturing ..................................................................... | 39 | 29 | 10 | 3,818 | 2,872 | 21.7 |
| Wholesale trade .......................................................................... | 55 | 32 | 23 | 3,640 | 4,798 | 6.1 |
| Finance (except depository institutions), insurance, and real estate ............. | 126 | 30 | 96 | 45,588 | 2,966 | 6.7 |
| Services ..................................................................................... | 51 | 14 | 37 | 5,050 | 2,226 | 20.6 |
| Other industries .............................................................................. | 64 | 35 | 29 | 48,943 | 18,312 | 99.7 |
| 1. See footnote 1 to table 9. <br> 2. The distinction between "high-wage" countries and "low-wage" countries is based on estimates of average hourly wages of production workers of majority-owned Ioreign affiliates (MOFA's) in manufacturing; the estimates were derived from data collected in the 1994 benchmark suvvey of U.S. direct investment abroad. To ensure the significance of the data underlying this distinction, |  | the analysis is restricted to host countries in which employment by manufacturing MOFA's totalled at least 10,000 employees in 1994. |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  | NOTE.-The data in this table cover only newly acquired or establisthed foreign affiliates. They exclude data for consolidated units of existing foreign affiliates that were acquired or established |  |  |  |  |

firm-specific advantages that must be preserved by strict control of operations. ${ }^{12}$

In all but 20 host countries, more than threefourths of all affiliates are majority owned. Saudi Arabia, at 43 percent, and Israel, at 56 percent, are among the countries that had a relatively low percentage of mofa's in 1997. In some countries, laws constrain, or have constrained, the level of foreign ownership of domestic businesses or have assessed lower taxes on, or provided other benefits to, businesses that have majority local ownership.

In India, the percentage of mofa's was relatively low, at 58 percent, in 1997, but it was up substantially from 22 percent in 1989. The rapid rise in the mofa share partly reflected the Indian Government's New Industrial Policy, adopted in 1991, which significantly liberalized the country's foreign direct investment policy. One change raised the maximum permitted foreign ownership of newly acquired or established Indian businesses to 51 percent in most sectors. Despite these changes, the share of the Indian economy accounted for by production by mofa's remained

[^17]relatively low in 1997. (For details, see the section "mofa share of host-country GDP.")

Changes in gross product.-The gross product of MOFA's increased 4.2 percent in 1997, to $\$ 519.3$ billion, compared with an average annual increase of 6.5 percent in 1989-96 (table 11). The slowdown was primarily accounted for by affiliates in Europe and in Asia and Pacific, and it mainly reflected a substantial decline in the U.S.dollar price of foreign currencies. In contrast, mofa gross product in Latin America and Other Western Hemisphere, Canada, and Africa grew faster in 1997 than in 1989-96. The increase in Latin America and Other Western Hemisphere was strong enough to overcome the dampening effect of the significant appreciation of the U.S. dollar against the two primary currencies in the region-the Brazilian real and the Mexican peso; the increase was widespread across industries, reflecting robust economic conditions in the host countries and the addition of newly acquired or established mofa's. In Canada, the increase was concentrated in transportation equipment manufacturing and largely reflected increased production to meet strong demand in the United States. In Africa, the increase was concentrated in manufacturing and mainly reflected newly established affiliates in South Africa. In Eastern Europe, affiliate operations continued to grow rapidly, but they remained quite small; mOFA gross product in this area increased

Table 11.-Gross Product of Nonbank Majority-Owned Foreign Affiliates, by Major Area and Industry of Affiliate, 1989, 1996, and 1997

|  | Millions of dollars |  |  |  | Percent change at annual rates |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1989 | 1996 | 1997 | Change, <br> 1996-97 |  |  |
|  |  |  |  |  | 1989-96 | 1996-97 |
| All areas, all industries ........................................................ | 319,994 | 498,310 | 519,306 | 20,996 | 6.5 | 4.2 |
| By major area |  |  |  |  |  |  |
| Canada ........................................................................................ | 52,114 | 53,783 | 57,554 | 3,771 | 0.5 | 7.0 |
| Europe ........................................................................................................... | 179,758 | 291,732 | 297,604 | 5,872 | 7.2 | 2.0 |
| Latin America and Other Western Hemisphere ........................................ | 29,601 | 51,965 | 60,579 | 8,614 | 8.4 | 16.6 |
|  | 5,299 | 8,248 | 8,875 | 627 | 6.5 | 7.6 |
| Middle East ................................................................................ | 4,891 | 4,552 | 4,322 | -230 | -1.0 | -5.1 |
| Asia and Paciic ............................................................................ | 46,875 | 86,168 | 88,943 | 2,775 | 9.1 | 3.2 |
| International ${ }^{1}$................................................................................................ | 1,457 | 1,862 | 1,429 | -433 | 3.6 | -23.3 |
| By major industry |  |  |  |  |  |  |
| Petroleum ..................................................................................... | 77,195 | 109,870 | 110,818 | 948 | 5.2 | 0.9 |
| Manufacturing ............................................................................... | 172,008 | 250,351 | 256,442 | 6,091 | 5.5 | 2.4 |
| Food and kindred products .......................................................... | 13,643 | 24,437 | 25,579 | 1,142 | 8.7 | 4.7 |
| Chemicals and allied products ....................................................... | 32,059 | 50,478 | 52,987 | 2,509 | 6.7 | 5.0 |
| Primary and fabricaled metals ....................................................... | 7,623 | 11,002 | \$1,549 | 547 | 5.4 | 5.0 |
| Industrial machinery and equipment ................................................ | 30,430 | 37,023 | 37,318 | 295 | 2.8 | 0.8 |
| Electronic and other electric equipment ............................................. | 12,646 | 23,345 | 26,183 | 2,838 | 9.2 | 12.2 |
| Transportation equipment .............................................................. | 33,764 | 37,809 | 43,471 | 5,662 | 1.6 | 15.0 |
| Other manufacturing ..................................................................... | 41,843 | 66,257 | 59,355 | -6,902 | 6.8 | -10.4 |
| Wholesale trade ........................................................................... | 37,947 | 54,472 | 56,446 | 1,974 | 5.3 | 3.6 |
| Finance (except depository institutions), insurance and real estale .............., | 3,439 | 17,161 | 21,441 | 4,280 | 25.8 | 24.9 |
| Services ......................................................................................... | 14,612 | 37,840 | 44,292 | 6,452 | 14.6 | 17.1 |
| Other industries ............................................................................... | 14,793 | 28,617 | 29,866 | 1,249 | 9.9 | 4.4 |

[^18]26.7 percent, to $\$ 3.9$ billion, but the level was only 1 percent as large as that in Western Europe.

By industry, affiliates in services and manufacturing accounted for most of the increase in mofa gross product.

In 1997 , $\$ 14.3$ billion of the $\$ 21.0$ billion increase in mofa gross product was attributable to changes in existing operations (table 12). The entry of new mOFA's contributed $\$ 7.0$ billion, up significantly from 1996.

MOFA share of host-country GDP.-In 1997, the gross product of mofa's accounted for 7 percent or more of the gross domestic product (GDP) of four of the host countries shown in table 13: Ireland ( 17 percent), Singapore ( 9 percent), Canada ( 9 percent), and the United Kingdom ( 7 percent).

The relatively high mofa shares of host-country GDP in these countries can be traced to some of the following factors: A common language with the United States, marketing and commercial legal systems similar to those in the United States, geographic proximity to the United States, the availability of a skilled work force, political stability, and low corporate tax rates.

The mofa share of host-country GDP was less than 1 percent in four of the host countries shown in table 13: India, China, the Republic of Korea, and Japan. The low shares in most of these countries partly reflect past or present barriers to investment, including limits on foreign ownership.

Origin of output.-The output of mOFA's consists of both the gross product that originates in the mofa's themselves and the gross product that originates elsewhere and that is incorporated in intermediate inputs purchased by mofa's

Table 12.-Sources of Change in Gross Product for Nonbank Majority-Owned Foreign Affiliates, 1996-97

| Line |  | Militions of dollars |
| :---: | :---: | :---: |
| 1 | 1996 level .................................................................. | 498,310 |
| 2 | Total change | 20,996 |
| 3 | New MÓFA's ....................................................... | 6,988 |
| 4 | Acquired by U.S. parents ................................... | 4,666 |
| 5 | Established by U.S. parents .................................. | 2,322 |
| 6 | Changes in existing operations ${ }^{1}$............................... | 14,325 |
| 7 | Sales or liquidations of MOFA's ................................ | -11,054 |
| 8 | Other changes ${ }^{2}$.................................................... | 10,737 |
| 9 | 1997 level ........................................................................ | 519,306 |

1. Also includes changes resulting from MOFA's acquiring, establishing, selling, or liquidating parts of their consolidated operations. BEA permits survey respondents to consolidate attiliate operations that are in the same country if the affiliates are also in the same industry or are integral parts of a single business operation.
cludes changes resulting from the addition to the survey universe of MOFA's that were exempt from reporting in earlier years and MOFA's that were required to report in earlier years but did not:
from U.S. parents, other foreign affiliates, or from unaffiliated suppliers.

In 1997, gross product originating in mofa's accounted for 26 percent of mofa output, compared with 31 percent in 1989 (tables 14 and 15, column 12). The industries with the highest shares of mofa gross product were "other" manufacturing (mainly tobacco products), services, and petroleum. The high mofa share in tobacco products partly reflects the fact that these products have relatively few material components that could be outsourced. Like the U.S.-parent

Table 13.-Gross Product of MOFA's as a Percentage of GDP of Selected Host Countries, 1989, 1996, and 1997

|  | 1989 | 1996 | 1997 |
| :---: | :---: | :---: | :---: |
| Ireland | 12.4 | 13.5 | 16.5 |
| Singapore ........................................... | 8.0 | 10.6 | 9.4 |
| Canada ................................................ | 9.5 | 8.9 | 9.2 |
| United Kingdom ....................................... | 6.2 | 7.1 | 6.8 |
| Honduras ............................................... | 5.6 | 6.3 | 6.4 |
| Costa Rica ............................................ | 4.0 | 6.3 | 5.7 |
| Belgium ................................................ | 5.6 | 5.1 | 5.5 |
| Netherlands ............................................ | 5.8 | 4.4 | 5.5 |
| Malaysia ...................................... | 4.6 | 4.6 | 5.0 |
| Australia ................................................. | 4.9 | 4.4 | 4.8 |
| New Zealand .... | 2.3 | 4.1 | 4.8 |
| Hong Kong ............................................ | 5.0 | 4.2 | 4.4 |
| Norway ................................................. | 4.6 | 4.1 | 4.1 |
| Chile ................................................... | 2.7 | 3.6 | 3.7 |
| Switzerland ............................................ | 2.9 | 2.8 | 3.3 |
| Colombia .............................................. | 2.9 | 3.1 | 3.2 |
| Venezuela ........................................... | 1.7 | 3.0 | 3.2 |
| Mexico ................................................ | 2.4 | 3.1 | 3.0 |
| Brazil ................................................... | (1) | 2.7 | 2.9 |
| Germany ${ }^{2}$............................................ | 3.0 | 2.6 | 2.7 |
| France .................................................. | 2.3 | 2.5 | 2.7 |
| Portugal ............................................... | 2.2 | 2.7 | 2.6 |
| Philippines ............................................ | 2.4 | 2.6 | 2.6 |
| Indonesia .............................................. | 4.2 | 2.5 | 2.5 |
| United Arab Emirates ............................... | 4.3 | 2.9 | 2.3 |
| Thailand ................................................. | 2.5 | 1.9 | 2.2 |
| Peru ..................................................... | ${ }^{1}$ | 1.6 | 2.2 |
| Argentina .............................................. | (1) | 2.1 | 2.1 |
| Sweden ................................................ | 1.2 | 2.0 | 2.0 |
| Haly ..................................................... | 1.9 | 1.8 | 1.9 |
| Spain .................................................. | 1.9 | 1.6 | 1.8 |
| Finland | . 9 | 1.6 | 1.8 |
| Guatemala ...................................... | 1.9 | 1.5 | 1.7 |
| Denmark .............................................. | 1.2 | 1.4 | 1.5 |
| South Africa .......................................... | . 8 | 1.0 | 1.4 |
| Egypt .................................................. | 1.1 | 1.4 | 1.2 |
| Ecuador ............................................... | 2.8 | 1.4 | 1.2 |
| Greece ................................................. | 1.2 | 1.1 | 1.1 |
| Turkey .................................................. | . 4 | 1.0 | 1.1 |
| Israel .................................................... | . 8 | 1.1 | 1.0 |
| Japan ........................................................... | . 5 | 0.6 | 0.6 |
| Korea, Republic of ................................... | . 3 | 0.5 | 0.5 |
| China .................................................. | (") | 0.2 | 0.3 |
| India ..................................................... | . 1 | 0.1 | 0.2 |

[^19]1. A share could not be calculated for this country for 1989, because dollar-denominated estimate of host-country GDP was incompatible with dollar-denominated estimate of MOFA gross product. Because the economy of the host country was experiencing hyperinflation in 1989, mos MOFA operating there translated their financial statements from host-country currency to dollars daily, following U.S. generally accepted accounting principles. These daily translations, which are used to derive the dollar-denominated estimate of MOFA gross product, are not comparable the annual average exchange rate that is used to derive the dollar-denominated estimate of host country GDP.
2. On October 3, 1990, the former German Democratic Republic became of the Federal Re sublic of Germany (FRG). Accordingly, the 1989 data shown in this table pertain to the FRG before unification and the post-1990 data pertain to the FRG after unification
NoTE-The countries are sorted in descending order of their 1997 values. Where two coun-
tries have the same 1997 value in the table, they were soted using unouded walues, Host tries have the same 1997 value in the table, they were sorted using unrounded values. Host country GDP data for all countries except Hong Kong are from the International Monetary Fund, Fund, 1999). Data for Hong Kong are from the Web site for the Census and Statistics Doepat ment of the Hong Kong Special Administrative Region.
GDP Gross domestic product
MOFA Majority-owned foreign affiliate

Table 14.-Origin of Output for Nonbank MOFA's, by Major Industry of Affiliate, 1989, 1996, and 1997


[^20]share, the mofa share in services is high partly because the production of services tends to be labor-intensive and is not as easily outsourced as the production of goods. The share in petroleum is high partly because the large fixed capital costs that must be incurred to reach a profitable scale of operation allows a small number of highly integrated companies to dominate production.

The shift to unaffiliated suppliers from 1989 to 1997 was widespread across geographic areas. It was also widespread across industries, but it was most pronounced in manufacturing. mOFA's in some industries probably sought to decrease their reliance on internal production in order to meet rising global competition by specializing in areas in which they had an advantage and by rely-
ing on unaffiliated suppliers for other inputs and finished products.
The U.S. content of mofa output was 11 percent in 1997, compared with 10 percent in 1989. The geographic areas with the highest U.S. content were Canada and Latin America and Other Western Hemisphere, particularly in Mexico. In Canada and Mexico, the high U.S. content mainly reflects these countries' proximity to, and strong economic ties with, the United States.
In Canada, the U.S. content of mofa output increased from 22 percent in 1989 to 27 percent in 1997; this increase was widespread across manufacturing industries and may have been related to the initial implementation of the Canada-United States Free Trade Agreement in 1989 and the North American Free Trade Agreement in 1994.

Table 15.-Origin of Output for Nonbank Majority-Owned Foreign Affiliates, by Major Area of Affiliate, 1989, 1996, and 1997

|  | Millions of dollars |  |  |  |  |  |  |  |  |  | Share of total output, in percent |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sales | Inventory change | Output ${ }^{1}$ | Gross product |  |  | Purchases |  |  | Addendum: | Foreign content |  |  | U.S. content |  |  |
|  |  |  |  |  | Total ${ }^{2}$ | U.S. exports of goods to MOFA's |  |  | Other ${ }^{4}$ |  |  |  |  | Total |  | U.S. exports of goods shipped by un-affiliated U.S. per-sons |
|  |  |  |  |  |  | Total | Shipped by U.S. par-ents | Shipped by unaffiliated U.S. persons |  | Foreign content of outputs ${ }^{5}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | Total | MOFA gross product | Other |  |  |  |
|  | 1989 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All areas .............................. | 1,019,966 | 2,182 | 1,022,148 | 319,994 | 702,154 | 97,488 | 86,050 | $\begin{array}{r} 11,437 \\ 5,792 \\ 2,303 \\ 1,741 \\ 1(\mathrm{D}) \\ 78 \\ 1,355 \\ \text { (D) } \end{array}$ | $\begin{array}{r} \hline 604,666 \\ 84,603 \\ 362,811 \\ 46,707 \\ \text { (D) } \\ 2,720 \\ 98,718 \\ (\mathrm{D}) \end{array}$ | $\begin{array}{r} \hline 924,660 \\ 136,717 \\ 542,569 \\ 76,308 \\ \text { (D) } \\ 17518 \\ 145,593 \\ (\mathrm{D}) \end{array}$ | $\begin{gathered} 90 \\ 78 \\ 95 \\ 87 \\ (\mathrm{D}) \\ 95 \\ 89 \\ (\mathrm{D}) \end{gathered}$ | $\begin{aligned} & 31 \\ & 30 \\ & 31 \\ & 34 \\ & 47 \\ & 61 \\ & 29 \\ & 28 \end{aligned}$ | $\begin{gathered} 59 \\ 48 \\ 63 \\ 53 \\ 53 \\ (\mathrm{D}) \\ 34 \\ 61 \\ (\mathrm{D}) \end{gathered}$ | $\begin{array}{r} 10 \\ 22 \\ 5 \\ 13 \\ (D) \\ (D) \\ 11 \\ (D) \end{array}$ | $\begin{array}{r} 8 \\ 18 \\ 5 \\ 11 \\ (\mathrm{D}) \\ 4 \\ 10 \\ (\mathrm{D}) \\ \hline \end{array}$ |  |
| Canada .......................................... | 173,251 | 1,309 | 174,560 | 52,114 | 122,446 | 37,843 | 32,050 |  |  |  |  |  |  |  |  |  |
| Europe ............................................ | 573,270 | -813 | 572,457 | 179,758 | 392,699 | 29,888 | 27,585 |  |  |  |  |  |  |  |  |  |
| Latin America and Other Western Hemisphere | 87,014 | 530 | 87,544 | 29,601 | 57,943 | 11,236 | 9,495 |  |  |  |  |  |  |  |  |  |
| Africa ............................................... | 11,576 | -267 | 11,309 | 5,299 | 6,010 |  | (D) |  |  |  |  |  |  |  |  |  |
| Middle East .................................................. | 8,021 | -43 | 7,978 | 4,891 | 3,087 | 367 | 288 |  |  |  |  |  |  |  |  |  |
| Asia and Pacitic ................................................................ | 161,64 5,196 | 1,444 | 163,084 5,218 | 46,875 | 16,009 3,761 |  |  |  |  |  |  |  |  |  |  |  |
|  | 1996 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All areas | $\begin{array}{r} 1,868,588 \\ 231,671 \\ 1,049,313 \\ 178,619 \\ 19,986 \\ 10,596 \\ 371,988 \\ 6,415 \end{array}$ | $\begin{array}{r} 4,699 \\ 46 \\ -78 \\ 1,769 \\ 243 \\ 534 \\ 2,174 \\ 12 \end{array}$ | $\begin{array}{r} 1,873,287 \\ 231,717 \\ 1,049,235 \\ 180,388 \\ 20,229 \\ 11,130 \\ 374,162 \\ 6,427 \end{array}$ | $\begin{array}{r} 498,310 \\ 53,783 \\ 291,732 \\ 51,965 \\ 84,248 \\ 4,552 \\ 86,168 \\ 1,862 \end{array}$ | $\begin{array}{\|r} \hline 1,374,977 \\ 177,934 \\ 757,503 \\ 128,423 \\ 11,981 \\ 66,578 \\ 287,994 \\ 4,565 \end{array}$ | $\begin{array}{r} \hline 187,960 \\ 59,280 \\ 51,577 \\ 28,017 \\ 716 \\ 585 \\ 47,781 \\ 4 \end{array}$ | $\begin{array}{r} 161,359 \\ 45,903 \\ 46,362 \\ 24,111 \\ 459 \\ 484 \\ 44,035 \\ 4 \end{array}$ | $\begin{array}{r} 26,601 \\ 13,377 \\ 5,215 \\ 3,906 \\ 257 \\ 100 \\ 3,745 \\ 0 \end{array}$ | $\begin{array}{r} 1,187,017 \\ 118,654 \\ 705,926 \\ 100,406 \\ 11,265 \\ 5,993 \\ 240,213 \\ 4,561 \end{array}$ | $\begin{array}{\|r} \hline 1,685,327 \\ 172,437 \\ 997,658 \\ 152,371 \\ 19,513 \\ 10,545 \\ 326,381 \\ 6,423 \end{array}$ | 90749584969587100 | $\begin{aligned} & 27 \\ & 23 \\ & 28 \\ & 29 \\ & 41 \\ & 41 \\ & 23 \\ & 29 \end{aligned}$ | 6351675656546471 | $\begin{array}{r} 10 \\ 26 \\ 5 \\ 16 \\ 4 \\ 5 \\ 13 \\ 0 \end{array}$ | $\begin{array}{r} 9 \\ 20 \\ 4 \\ 13 \\ 2 \\ 4 \\ 12 \\ 0 \end{array}$ |  |
| Canada .......................................... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Europe .......................................... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Latin America and Other Western Hemisphere $\qquad$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Africa ............................................. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Middle East .-.................................... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Asia and Pacific ................................ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| International ................................................ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1997 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All areas ............................... | $\begin{array}{r} 1,982,817 \\ 250,429 \\ 1,085,571 \end{array}$ | $\begin{array}{r} 1,359 \\ 294 \\ -2,551 \end{array}$ |  | $\begin{array}{r} 519,306 \\ 57,554 \\ 297,604 \end{array}$ |  | 208,541 <br> 68,208 <br> 55,041 | 181,115 54,502 49,672 | $\begin{array}{r} 27,426 \\ 13,706 \\ 5,368 \end{array}$ | $\begin{array}{r} 1,256,329 \\ 124,961 \\ 700,375 \end{array}$ | $\left\lvert\, \begin{array}{r} 1,775,635 \\ 182,515 \\ 1,027,979 \end{array}\right.$ | 897395 | $\begin{aligned} & 26 \\ & 23 \\ & 27 \end{aligned}$ | 635067 | 11275 | 9225 |  |
| Canada ........................................... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Europe ......................................... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Latin America and Other Western Hemisphere $\qquad$ | 213,155 |  | 216,331 | 60,579 | 155,752 |  |  | 4,686 | 120,984 |  | 84 |  |  |  | 14 |  |
| Africa ............................................. | $\begin{array}{r} 22,795 \\ 9,571 \\ 396,610 \\ 4,686 \end{array}$ | $\begin{array}{r} 110 \\ 612 \\ -144 \\ -63 \end{array}$ | $\begin{array}{r} 23,407 \\ 99,604 \\ 396466 \\ 4,623 \end{array}$ | $\begin{array}{r} 8,875 \\ 4,322 \\ 88,943 \\ 1,429 \end{array}$ | $\begin{array}{r} 14,532 \\ 5,282 \\ 307,523 \\ 3,194 \end{array}$ | $\begin{array}{r} 4,100 \\ 705 \\ 503 \\ 49,312 \\ 4 \end{array}$ | $\begin{array}{r} 50,002 \\ 539 \\ 396 \\ 45,920 \\ 4 \end{array}$ | $\begin{array}{r} 166 \\ 107 \\ 3,392 \\ 0 \end{array}$ | $\begin{array}{r} 13,827 \\ 4,779 \\ 258,211 \\ 3,190 \end{array}$ | $\begin{array}{r} 181,563 \\ 22,702 \\ 9,101 \\ 347,154 \\ 4,619 \end{array}$ | 979588100 | 2838452231 | 5659506569 | 1635120 | r\|r $r$ 2 ${ }^{\text {a }}$ |  |
| Middle East ...................................... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Asia and Pacific ................................................................ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| International ...................................... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

[^21]- Suppressed to avoid disclosure of data of individual companies.

1. Equals sales plus inventory change; also equals gross product plus purchases

Equals total output less gross product.
4. Includes purchases of goods and services from foreign residents and purchases of sevices from U.S. resi-

[^22]In Latin America and Other Western Hemisphere, the U.S. content of mOFA output rose from 13 percent to 16 percent, partly as a result of currency-related valuation changes. ${ }^{13}$

Real gross product of mofa's in manufacturing.Changes in the current-dollar measures of mofa operations can sometimes be difficult to interpret because they can be strongly influenced by changes in prices and exchange rates. (The effects of exchange-rate changes that are unrelated to the relative prices of goods and services in various countries can be especially problematic.) To overcome these limitations, BEA recently began producing estimates of real gross product for mofa's. ${ }^{14}$ These new estimates provide more meaningful comparisons of gross product across countries because they are based on purchasing-power-parity exchange rates rather

[^23]than on market exchange rates, and they provide more meaningful comparisons across time because they are in chained dollars.

## CHART 3

Real Gross Product of MOFA's in Manufacturing and Industrial Production in 19 OECD Countries, 1982-97


MOFA Majority-owned toreign affliliate
OECD Organisation for Economic Co-Operation and Dovelopment
NOTE.-The 19 OECD countries covered in this chart are Ausereifia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Creece, Ireland, Haly, dapan, Luxembourg, the Netherlands, Now Zeatand, Norway, Spini, Sweden, and the Untied Kingdom.
The composite index of industrial production was derived by weighting each country's index by the country's share in the curnulative dollar value of real gross product of MOFA's in manutacturing in 1982-97.
U.S. Department of Commerce, Bureau of Economic Analysis

Table 16.-Current-Dollar and Real Gross Product of Majority-Owned Foreign Affiliates in Manufacturing, by Country, 1989 and 1994-97

|  | Billions of curtent dollars |  |  |  |  |  | Percent change, at annual rates |  |  | Billions of chained (1993) dollars |  |  |  |  |  | Percent change, at annual rates |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1989 | 1994 | 1995 | 1996 | 1997 | Change, 199697 |  |  |  | 1989 | 1994 | 1995 | 1996 | 1997 | Change, 199697 |  |  |
|  |  |  |  |  |  |  | $\underset{96}{1989-}$ | $\begin{gathered} 1996- \\ 97 \end{gathered}$ |  |  |  |  |  |  |  | $\begin{gathered} 1989- \\ 96 \end{gathered}$ | $\begin{gathered} 1996 \\ 97 \end{gathered}$ |
| All countries ..... | 172.0 | 205.2 | 238.9 | 250.4 | 256.4 | 6.1 | 6.5 | 2.4 | All countries ........... | 160.1 | 171.4 | 185.7 | 197.1 | 212.3 | 15.1 | 3.5 | 7.7 |
| 19 OECD countries ... | 141.4 | 159.3 | 185.0 | 189.8 | 189.9 | 0.0 | 5.0 | 0.0 | 19 OECD countries .... | 126.1 | 125.8 | 131.9 | 136.9 | 145.8 | 9.0 | 1.4 | 6.5 |
| Australia ..................... | 6.9 | 5.8 | 5.9 | 6.8 | 7.2 | 0.4 | -0.1 | 5.9 | Australia ...................... | 6.5 | 5.2 | 5.1 | 5.5 | 6.1 | 0.6 | -2.9 | 11.3 |
| Austria .......................... | 0.7 | 1.3 | 1.2 | 1.5 | 1.4 | -0.2 | 14.2 | -12.0 | Austria ...................... | 0.6 | 0.9 | 0.7 | 1.0 | 1.0 | 0.0 | 9.3 | 1.0 |
| Belgium ...................... | 5.0 | 6.8 | 8.3 | 7.5 | 7.5 | 0.0 | 7.1 | 0.4 | Beigium ...................... | 4.7 | 5.3 | 5.4 | 5.2 | 5.9 | ${ }_{2} 8$ | 1.6 | 14.5 |
| Canada ...................... | 28.9 | 25.3 | 26.9 | 25.9 | 28.8 | 2.8 | -1.8 | 10.9 | Canada .................... | 27.4 0.3 | 25.0 0.3 | 25.3 0.4 | 23.9 0.4 | 26.6 0.4 | 2.7 | -2.3 | 11.1 |
| Denmark .................... | 0.4 | 0.6 | 0.7 | 0.7 | 0.7 | 0.0 | 12.1 | 1.1 | Finland ...................... | 0.0 | 0.2 | 0.3 | 0.5 | 0.6 | 0.1 | 47.4 | 8.9 30.4 |
| Finland ...................... | 0.1 | 0.3 | 0.4 | 0.7 | 0.9 | 0.1 | 48.7 | 15.5 | France ............ | 9.5 | 11.6 | 11.6 | 13.4 | 14.6 | 1.2 | 5.9 | 9.4 |
| France ....................... | 11.8 | 16.5 | 18.9 | 20.7 | 20.1 | -0.6 | 9.9 | -3.0 | Germany ${ }^{1}$..... | 23.3 | 26.2 | 25.3 | 26.0 | 28.3 | 2.2 | 1.9 | 8.5 |
| Germany ${ }^{1}$.................. | 25.8 | 36.7 | 41.0 | 40.4 | 38.4 | -2.0 | 7.7 | -5.0 | Greece .......... | 0.3 | 0.3 | 0.3 | 0.4 | 0.4 | 0.0 | 4.3 | 8.6 |
| Greece ...................... | 0.2 | 0.3 | 0.4 | 0.4 | 0.4 | 0.0 | 12.1 | 0.5 | Ireland .......................... | 3.4 | 4.2 | 5.6 | 5.7 | 8.3 | 2.6 | 8.7 | 46.0 |
| Ireland ...................... | 3.5 | 4.8 | 6.9 | 7.0 | 9.5 | 2.5 | 12.3 | 35.7 | Italy ............................ | 6.7 | 7.2 | 7.0 | 6.9 | 7.8 | 0.9 | 0.5 | 12.9 |
| Italy .......................... | 7.8 | 8.3 | 8.6 | 9.1 | 9.5 | 0.3 | 2.7 | 3.6 | Japan ...................................... | 5.0 | 5.4 | 5.7 | 7.1 | 7.4 | 0.3 | 6.1 | 3.6 |
| Japan ......................... | 7.7 | 10.9 | 12.6 | 13.3 | 12.6 | -0.7 | 9.6 | -5.3 | Luxembourg ................. | 0.4 | 0.5 | 0.5 | 0.5 | 0.5 | 0.0 | 0.7 | 9.0 |
| Luxembourg ................ | 0.5 | 0.7 | 0.8 | 0.6 | 0.6 | 0.0 | 3.9 | 0.0 | Netherlands .................... | 6.5 | 5.5 | 5.9 | 6.0 | 7.2 | 1.2 | -1.4 | 19.2 |
| Netherlands ................ | 7.8 | 7.2 | 9.0 | 8.8 | 9.5 | 0.6 | 2.2 | 7.1 | New Zealand ................ | 0.3 | 0.4 | 0.4 | 1.3 | 1.7 | 0.4 | 26.1 | 33.6 |
| New Zealand ............... | 0.3 | 0.4 | 0.4 | 1.5 | 1.9 | 0.4 | 30.3 | 28.4 | Norway ...................... | 0.1 | 0.2 | 0.2 | 0.3 | 0.3 | 0.0 | 21.3 | 0.8 |
| Noway ........................ | 0.1 | 0.4 | 0.3 | 0.5 | 0.4 | 0.0 | 25.2 | 0.0 | Spain ........................ | 5.0 | 4.7 | 4.8 | 4.6 | 5.5 | 0.9 | -1.2 | 18.8 |
| Spain ........................ | 5.7 | 5.5 | 6.4 | 6.1 | 6.4 | 0.3 | 1.1 | 4.6 | Sweden .................... | 0.7 | 0.6 | 1.7 | 1.4 | 1.4 | 0.0 | 11.4 | 0.0 |
| Sweden ..................... | 1.0 | 0.8 | 2.7 | 2.4 | 2.1 | -0.3 | 15.2 | -11.7 | United Kingdom ........... | 25.8 | 22.4 | 25.8 | 27.3 | 23.2 | -4.2 | 1.0 | -15.2 |
| United Kingdom ........... | 27.4 | 26.7 | 33.6 | 35.7 | 32.0 | -3.7 | 4.5 | -10.2 | All other counties ............ | 33.9 | 45.6 | 53.9 | 60.0 | 66.1 | 6.0 | 10.0 | 10.0 |
| All other countries ............ | 30.6 | 45.9 | 53.9 | 60.5 | 66.6 | 6.1 | 12.0 | 10.0 | Residual ........................ | -0.3 | -0.4 | -0.3 | 0.0 | -0.7 |  |  |  |

## - Less than $\$ 50$ million or 0.5 percent. <br> 1. See footnote 2 to table 13.

NOTE-Chained (1993) dollar series were derived by extrapolating the base-year (1993) PPP-exchancerate-based urrent-dollar value of the corresponding series by a Fisher quantity index. Because the formula for the Fisher quar-current-dolar value of the corresponding series by a risher quantity index. Because the formula tor the Fisher quar-
ive. The residual line is the difiference between the total line and the sum of the most detailed lines. For a summary of the methodology used to derive the chained-dollar estimates, and tor the 1982-88 and 199093 estimales, see "Real Gross Product of U.S. Companies' Majority-Owned Foreign Affiliates in Manufacturing," SufOF CJIRENT BUSINESS 77 (April 1997): 8-17.
OECD Organisation for Economic Co-Operation and Development

The real gross product of mofa's in manufacturing grew more than twice as fast in 1997 ( 7.7 percent) as in 1989-96 (3.5 percent) (table 16). ${ }^{15}$ The faster growth partly reflected the faster growth in industrial production in most host countries. The real gross product of manufacturing mofa's in the 19 member countries of the Organisation for Economic Co-Operation and Development grew faster ( 6.5 percent) in 1997 than total industrial production partly because of the entry of new mofa's (chart 3). Industrial production in these countries grew 4.6 percent in 1997, compared with 1.1 percent in 1996.
15. The real gross product grew much faster (8 percent) than the currentdollar gross product (2 percent) in 1997. The slower growth in the currentdollar gross product reflected the dampening effect of the appreciation of the U.S. dollar. (See also footnote 5.)

The $\$ 15.1$ billion increase in the real gross product of mofa's in manufacturing in 1997 was concentrated in Canada (up $\$ 2.7$ billion), Ireland (up $\$ 2.6$ billion), and Germany (up $\$ 2.2$ billion). In Canada and Germany, the increases primarily reflected rising production of motor vehicles to meet strong demand; in Germany, the acquisition of new affiliates that manufacture automobile components also contributed. In Ireland, the increase primarily reflected the rising production of new, higher value pharmaceuticals to meet strong demand, mainly in other European countries.
The real gross product of manufacturing mofa's in the United Kingdom decreased sharply ( $\$ 4.2$ billion), partly because of the sale of a few large mofa's.
Tables 17 through 21 follow.

Table 17.1.-Selected Data for Nonbank U.S. Parents, by Industry of U.S. Parent, 1996

|  | Millions of dollars |  |  |  |  |  |  |  |  |  | Thousands of employees |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total assets | Sales |  |  |  | Net income | Capital expenditures | Research and development expenditures | Gross product | Compensation of employees |  |
|  |  | Total | Goods | Sevices | Investment income ${ }^{1}$ |  |  |  |  |  |  |
| All industries | 7,821,047 | 4,478,970 | 3,105,123 | 1,185,679 | 188,168 | 304,191 | 260,048 | 100,551 | 1,480,638 | 846,847 | 18,790.0 |
| Petroleum | 553,341 | 428,067 | 369,178 | 33,010 | 5,880 | 31,999 | 26,186 | 1,683 | 125,380 | 31,225 | 475.1 |
|  | 28,578 | 8,734 |  | (1) | 7 | 1,160 | 2,669 | 22 | 5,404 | 1,811 | 39.7 |
| Crude petroleum extraction (no refining) and gas ......................................... | 18,340 | 5,369 | 4,921 | 441 | 7 | 703 | 1,840 | (*) | 3,406 | 640 | 9.6 |
| Oil and gas field services ................................................................... | 10,238 | 3,364 |  | (D) | 0 | 458 | 829 | 22 | 1,997 | 1.171 | 30.1 |
| Petroleum and coal products ................................................................... | 325,106 | 301,739 | 291,292 | 9,567 | 280 | 26,597 | 18,676 | 1,568 | 102,021 | 23,319 | 356.0 |
| Integrated petroleum refining and extraction ................................................... | 307,253 | 277,752 | 269,206 | 8,266 | 280 | 26,530 | 17,343 | 1,520 | 94,694 | 21,407 | 308.0 |
| Petroleum refining without extraction ..................................................... | 13,541 | 19,804 | (1) | (0) | $1 \%$ | -38 | 1,179 | ${ }^{6}$ | 6,352 | 1,314 | 33.7 |
|  | 4,312 157,338 | 3,584 94,250 | 79,161 | ${ }_{9} 9630$ | 5,459 | $\begin{array}{r}105 \\ 2,504 \\ \hline 1\end{array}$ | $\begin{array}{r}153 \\ 2.444 \\ \hline\end{array}$ | (P) | 975 9,259 | 3,599 | 14.2 41.4 |
|  | 42,320 | 23,944 | (D) | (D) | 133 | 1,737 | 2,397 | (P) | 8,697 | 2,702 | 38.0 |
| Manulacturing ............................................................................................ | 2,609,397 | 2,119,731 | 1,971,284 | 118,271 | 30,176 | 156,315 | 114,979 | 89,973 | 764,725 | 465,536 | 8,959.9 |
| Food and kindred products ....................................................................................... | 217,480 | 223,293 | 219,524 | 3,682 | 87 | 22,198 | 9,331 | 1,264 | 77,290 | 33,083 | 982.3 |
| Grain mill and bakery products ............................................................. | 30,122 | 34,747 | (D) | (D) | 0 | 2.427 | 1,457 | 283 | 8,564 | 3,618 | 73.9 |
| Beverages ........................................................................................ | 114,730 | 98,932 | 95,926 | 2,919 | 87 | 15,941 | 5,116 | 552 | 47,353 | 16,861 | 529.4 |
| Other .............................................................................................. | 72,628 | 89,614 | (D) | (D) | 0 | 3,830 | 2,759 | 429 | 21,373 | 12,605 | 379.0 |
| Chemicals and allied products ................................................................. | 475,205 | 326,770 | 319,632 | 6,671 | 467 | 38,924 | 20,642 | 21,011 | 127,284 | 66,546 | 1,022.2 |
| Industrial chemicals and synthetics ........................................................... | 165,143 | 115,132 | 113,648 | 1,480 | 4 | 6,731 | 9,094 | 4,253 | 45,268 | 23,477 | 325.8 |
| Drugs ...................................................................................... | 195,450 | 120,165 | 116,672 | 3,194 | 299 | 21,972 | 6,804 | 14,269 | 51,784 | 26,460 | 381.1 |
| Soap, cleaners, and toilet goods ............................................................... | 75,597 | 53,901 | 52,628 | 1,113 | 160 | 4,902 | 2,661 | 1,554 | 17,915 | 9,940 | 179.8 |
| Agricultural chemicals ........................................................................ | 14,999 | ${ }^{13,821}$ | 13,553 | 266 | 2 | 563 | 784 | 218 | 4,026 | 2,098 | 40.3 |
| Chemical products, not elsewhere classified ................................................ | 24,016 | 23,751 | 23,131 | 618 | 2 | 4,756 | 1,299 | 716 | 8,291 | 4,870 | 95.2 |
| Primary and fabricated metals ................................................................... | 115,337 | 115,037 | 113,283 | 1,734 | 20 | 5,164 | 5,881 | 1,016 | 38,420 | 25,280 | 560.9 |
| Primary metal industries ......................................................................... | 55,309 | 60,283 | 59,145 | 1,099 | 19 | 2,932 | 3,450 | 503 | 19,112 | 12,072 | 260.4 |
| Ferrous ........................................................................................... | 26,090 | 29,770 | (D) | (D) | 19 | 1,550 | 1,752 | 198 | 11,137 | 7,006 | 131.3 |
|  | 29,219 | 30,493 | ${ }_{5}$ (D) | (D) | 0 | 1,382 | 1,698 | 305 | 7,975 | 5,065 | 129.1 |
| Fabricated metal products ..................................................................................... | 60,028 | 54,774 | 54,138 | 635 | 1 | 2,232 | 2,43t | 513 | 19,308 | 13,209 | 300.5 |
| Industrial machinery and equipment ................................................................. | 289,376 | 269,979 | 237,467 | 30,712 | 1,800 | 21,244 | 12,485 | 15,316 | 95,342 | 63,615 | 1,164.6 |
|  | 23,596 | 20,644 | 19,159 | (D) | (P) | 1,208 | 517 | 495 | 6,381 | 3,929 | 69.4 |
| Construction, mining, and materials handling machinery ................................. | 36,090 | 32,654 | 31,185 | 1,436 | 34 | 2,282 | 1,148 | 597 | 10,913 | 6,744 | 133.2 |
| Computer and office equipment ............................................................ | 134,757 | 129,817 | 108,091 | 20,139 | 1,588 | 12,873 | 7.099 | 11,416 | 40,674 | 27,256 | 417.9 |
| Other .................................................................................................. | 94,934 | 86,864 | 79,033 | (D) | (D) | 4,881 | 3,721 | 2,808 | 37,375 | 25,687 | 544.1 |
| Electronic and other electric equipment ...................................................... | 399,063 | 281,920 | 248,882 | 29,455 | 3,582 | 21,012 | 21,578 | 16,503 | 87,732 | 58,983 | 1,181.2 |
| Household appliances .......................................................................... | 11,164 | 15,194 | 15,194 |  | 0 | 553 | 636 | 214 | 3,902 | 2,656 | 74.9 |
| Household audio and video, and communications equipment .......................... | 65,227 | 74,216 | 70,631 | 3,585 | 0 | 2,790 | 4,249 | 6,447 | 24,260 | 17,208 | 304.9 |
| Electronic components and accessories ........................................................... | 263,638 | 129,999 | (D) | (D) | 3,582 | 14,675 | 13,523 3 | 7,754 | 35,661 | 21,341 17 | 438.6 |
| Electronic and other electric equipment, not elsewhere classified ..................... | 59,035 | 62,511 | (D) | (D) |  | 2,993 | 3,170 | 2,088 | 23,909 | 17,778 | 362.7 |
| Transportation equipment | 615,380 | 489,143 | 439,478 | 25,784 | 23,881 | 24,291 | 20,698 | 24,769 | 168,884 | 111,300 | 1,683.3 |
| Motor vehicles and equipment ............................................................... | 480,747 | 359,368 | 320,587 | 15,445 | 23,336 | 17,390 | 16,268 | 16,85t | 109,244 | 68,999 | 954.1 |
| Other .............................................................................................. | 134,634 | 129,775 | 118,892 | 10,339 | 545 | 6,901 | 4,429 | 7,918 | 59,640 | 42,301 | 729.3 |
| Other manufacuring .................................................................................................... | 497,556 | 413,588 | 393,018 | 20,232 | 338 | 23,482 | 24,364 | 10,094 | 169,773 | 106,729 | 2,365.4 |
| Tobacco products ............................................................................. |  | 16,043 | 16,009 | 34 | 0 | 762 | 395 | (D) | 6,394 | 2,689 | 46.4 |
| Textile products and apparel ............................................................... | 26,537 | 33,474 | 33,389 | 58 | 27 | 1,633 | 1,497 | 76 | 11,827 | 7,982 | 301.5 |
| Lumber, wood, fursiture, and fixtures ....................................................... | 36,511 | 43,632 | (D) | (D) | 0 | 1,543 | 2,447 | 271 | 14,906 | 9,420 | 252.6 |
| Paper and allied products .................. | 128,784 | 92,098 | 91,300 | 689 | 108 | 6,127 | 8,359 | 1,223 | 42,415 | 22,215 | 416.3 |
| Printing and publishing ......................................................................... | 88,954 | 57,340 | 50,491 | 6,768 | 81 | 2,269 | 2,556 | 187 | 23,745 | 15,787 | 384.4 |
| Rubber products ................................................................................ | 26,359 | 26,919 | (D) | (D) | 0 | 697 | 971 | 574 | 9,873 | 7,715 | 154.8 |
| Miscellaneous plastics products ............................................................. | 17,882 | 19,893 | (D) | (D) | - | 1,640 | 1,041 | 251 | 7,281 | 4,308 | 112.4 |
| Glass products ....................... | 24,917 | 20,168 | (D) | (D) | (*) | 1,287 | 1,960 | 482 | 8,600 | 5,150 | 111.3 |
| Stone, clay, and nonmetallic mineral products .............................................. | 16,168 | 13.637 | 13,600 | 29 | 8 | 324 | 780 | 184 | 3,960 | 2.497 | 59.4 |
| Instruments and related products ............................................................................ | 88,077 | 75.815 | 66,607 | 9,198 | 10 | 6,605 | 3,623 | 6,412 | 35,601 | 25,628 | 440.7 |
| Other ............................................................................................. | (D) | 14,570 | 13,682 | 783 | 104 | 595 | 734 | (P) | 5,171 | 3,338 | 85.7 |
| Wholesale trade | 179,297 | 349,012 | 341,209 | 6,672 | 1,132 | 5,079 | 8,266 | 1,789 | 41,753 | 26,771 | 681.9 |
| Durable goods ...................................................................................... | 105,063 | 184,442 | 178,355 | 5,346 | 541 | 724 | 5,332 | 1,412 | 20,528 | \$5,109 | 307.5 |
| Nondurable goods .................................................................................... | 74,235 | 164,770 | 162,854 | 1,326 | 591 | 4,356 | 2,934 | 376 | 21,225 | 11,662 | 374.4 |
| Finance (except depository Institutions), insurance, and real estate ................... | 3,096,185 | 517,346 | 5,214 | 363,707 | 148,425 | 43,876 | 11,594 | 197 | 71,797 | 72,906 | 1,069.6 |
| Finance, except depository institutions ........................................................ | 961,628 | 118,034 | (1) |  | 58,740 | 11,488 | 2,826 | 170 | 28,342 | 27,954 | 268.0 |
| Insurance .............................................................................................. | 2,115,142 | 395,663 | 4,742 | 301,253 | 89,668 | 31,018 | 8,648 | 28 | 40,477 | 43,987 | 787.8 |
|  | 8,899 10517 |  | (D) |  | 17 0 |  | 116 5 | 0 | 1,793 | 905 60 | 13.3 |
| Holding companies ................................................................................................... | 10.517 |  |  |  | 0 | (D) | 5 | 0 | 1,185 | 60 | 0.4 |
| Services | 291,303 | 220,137 | 21,543 | 197,436 | 1,158 | 15,529 | 17,791 | 5,365 | 116,126 | 80,232 | 2,421.8 |
| Hotels and other lodging places | 33,452 | 20,743 |  |  | 40 | 650 | 1,500 | 0 | 9,548 | 5,917 | 305.9 |
| Business services .................... | 105,579 | 91,022 | 10,514 | 79,703 | 805 | 6,386 | 6,260 | 5,035 | 50,184 | 37,784 | 1,047.7 |
| Advertising ....................................................................................... | 10,383 | 6,912 | 0 | 6,912 | 0 | 284 | 174 | 0 | 3,302 | 2,783 | 39.6 |
| Equipment rental (except automotive and computers) .................................... | 3,749 | 1,954 | 216 | 1,738 | 0 | 114 | 321 | 9 | 1,072 | 531 | 12.3 |
| Computer and data processing sevices ................................................... | 75,017 | 55,906 | 9,763 | 46;014 | 130 | 5,051 | 4,963 | 5,000 | 28,801 | 19,397 | 355.3 |
| Business services, not elsewhere classified ............................................................................................ | 16,429 | 26,249 | 535 | 25,039 | 675 | 936 | 802 | 27 | 17,009 | 15,073 | 640.5 |
| Automotive rental and leasing ................................................................. | 12,210 | 7,613 | (D) | (D) | 0 | 36 | 3,538 | (') | 3,325 | 2,075 | 71.2 |
| Motion pictures, including television tape and film ........................................... | 62.512 | (P) | (D) | (D) | (D) | (D) | ( ${ }^{\text {D }}$ ) | 5 | 10,707 | 4,319 | 167.2 |
| Health services ................................................................................... | 38,968 | 32,817 | 537 | 32,223 | 57 | 2,089 | 2,467 | 5 | 19,368 | 13,020 | 418.9 |
| Engineering, architecural, and surveying services .... | 7,349 | 13,128 | 1,319 | 11,807 | 3 | 176 | 206 | 162 | 5,255 | 4,833 | 78.0 |
| Management and public relations services .............................................................................. | 8,002 | 8,130 | (D) | (D) | (1) | 372 | 235 | (D) | 4,289 | 3,744 | 55.5 |
| Other ................................................................................................. | 23,232 | (D) | (D) | (D) | 0 | (1) | (D) | (D) | 13,450 | 8,540 | 277.5 |
| Other industries ............................................................................................. | 1,091,523 | 844,677 | 376,695 | 466,584 | 1,398 | 51,393 | 81,232 | 1,544 | 360,857 | 170,177 | 5,181.6 |
| Agriculture, forestry, and fishing ................................................................. | 3,913 | 4,263 | ( ${ }^{\text {D }}$ |  | 1 | 139 | 175 | 63 | 1,112 | 803 | 30.0 |
| Mining ............................................................................................... | 24,314 | 15,106 | (D) | (D) | 9 | 1,068 | 1,958 | 41 | 6,925 | 3,665 | 70.2 |
| Construction .................................................................................... | 18,443 | 31,636 | 23,791 | 7,812 | 33 | 863 | 980 | (D) | 9,062 | 7,804 | 153.3 |
| Transportation ........................................................................... | 146,452 | 121,439 | 1,682 | 119,374 | 382 | 5,552 | 11,060 | 19 | 67,065 | 44,530 | 983.4 |
| Communication | 399,779 | 224,392 | 13,475 | 210,732 | 184 | 23,133 | 39,749 | 1,200 | 120,187 | 47,625 | 860.2 |
|  | 319,927 | 124,513 | 1,235 | 122,950 | 328 | 10,428 | 15,573 | 84 | 73,143 | 20,688 | 327.5 |
| Retail trade .............................................................................................. | 178,696 | 323,328 | 318,664 | 4,203 | 461 | 10,210 | 11,738 | (D) | 83,364 | 45,063 | 2,757.1 |

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

1. Some parents and majority-owned foreign attiliates (MOFA's), primarily those in finance and insurance, include investment income in sales or gross operating revenues. Most parents and MOFA's not in finance or insurance "other income" category, rather than in sales. BEA collects separate data on investment income to ensure that-

Table 17.2.-Selected Data for Nonbank U.S. Parents, by Industry of U.S. Parent, 1997

|  | Mililions of dollars |  |  |  |  |  |  |  |  |  | Thousandsofemployees |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Total } \\ & \text { assets } \end{aligned}$ | Sales |  |  |  | Net income | Capital expenditures | Research and development expenditures | Gross product | Compensaemployees |  |
|  |  | Total | Goods | Senices | Investment income ${ }^{1}$ |  |  |  |  |  |  |
| All industries | 8,567,320 | 4,859,568 | 3,298,115 | 1,357,524 | 203,928 | 326,370 | 298,902 | 108,610 | 1,570,490 | 894,807 | 19,867.4 |
| Petroleum | 459,873 | 412,833 | 375,448 | 37,006 | 378 | 30,448 | 30,187 | 1,79 | 125,214 | 30,900 | 483.2 |
| Oil and gas extraction ................................... | 37,967 | ${ }^{13,031}$ |  | ( ${ }^{\text {d }}$ | 12 | 1,026 | 5,103 | 59 | 7,226 | 2,716 | 52.7 |
| Crude petroleum extraction (no refining) and gas ........ | 21,369 16,597 | 6,526 6,505 | 6,063 | 451 | 12 0 | - $\begin{array}{r}-133 \\ \hline 1.159 \\ \hline\end{array}$ | 2,546 | (*) | 3,487 3 3 | 792 1.925 | 11.7 |
|  | 347,233 | 307,771 | 296,054 | 11,381 | 336 | 28,377 | 20,832 | 1,615 | 104,794 | 23,934 | 370.9 |
| Integrated petroleum refining and extraction | 317,145 | 272,701 | 264,457 | 7,908 | 336 | 27,451 | 18,650 | 1,571 | 95,128 | 21,442 | 312.3 |
| Pettoteum refining without extraction ............. | 25,617 | 31,450 |  | (D) | (') | 813 | 2,020 | 5 | 8,640 | 1,910 | 45.1 |
| Petroleum and coal products, not elsewhere classified ................................... | 4,472 | 3,620 | (8) | (D) | 0 | ${ }^{113}$ | 161 | 39 | 1,026 | 582 | 13.5 |
| Petroleum wholesale trade ...................................................................... | 44,840 | 77,525 | 66,283 | 11,242 | 0 | 829 | 2,220 | (D) | 6,545 | 2,000 | 32.4 |
| Other | 29,834 | 14,506 | (P) | (D) | 30 | 217 | 2,032 | (D) | 6,649 | 2,250 | 27.2 |
| Manufacturing ................................................................................. | 2,695,247 | 2,233,109 | 2,075,301 | 126,823 | 30,985 | 159,765 | 116,314 | 96,141 | 765,122 | 464,162 | 8,622.7 |
| Food and kindred products | 223,583 | 226,871 | 221,720 | 5,150 | 1 | 19.711 | 9,184 | 1,396 | 69.852 | 29,792 | 732.8 |
| Grain mill and bakery products ........... | 47,291 | 43,074 | 43,056 | 18 | 0 | 1,149 | 1,700 | 391 | 11,206 | 4,917 | 103.6 |
| Beverages | $\begin{array}{r} 18,619 \\ 57,674 \end{array}$ | 88,356 | 844,237 | 4,014 <br> 1,118 | 0 | 14,588 3,973 | 4,882 2,603 | 637 369 | 19,445 19,201 | 11,513 | 3399.8 |
| Chemicals and allied products. | 479,925 | 331,127 | 324,778 | 5,828 | 521 | 39,803 | 23,258 | 22.760 | 126,931 | 67,165 | 966.8 |
| Industrial chemicals and synthetics ... | 151,255 | 109,177 | 108,052 | 1,075 | (\%) | 9,005 | 10,244 | 3.834 | 41,765 | 21,117 | 273.4 |
| Drugs .-. | 197,019 | 125,726 | 122,536 | 2,839 | 351 | 21,441 | 7,465 | 15,459 | 52,724 | 27,433 | 373.0 |
| Soap, cleaners, and toilet goods | 76,413 | 55,108 | 51,720 | 1,227 | 160 | 6,149 | 2,786 | 1,582 | 17,468 | 9,713 | 171.2 |
| Agricultural chemicals ........... | 24,437 | 17,376 | 17,083 | 290 | 2 | 799 | 1,450 | (0) | 5,779 | ${ }^{3} 5.567$ | 48.5 |
| Chemical products, not elsewhere classified ............................................. | 30,801 | 25,791 | 25,387 | 397 | 7 | 2,408 | 1,313 | (D) | 9,195 | 5,333 | 100.8 |
| Primary and fabricated metals | 129,337 | 126,882 | 125,031 | 1,822 |  | 6,355 | 5,609 | 1,113 | 41,926 | 26,937 | 611.4 |
| Primary metal industries ......................................................................... | 60,114 | ${ }_{3}^{66,882}$ | $\left.{ }^{(12}\right)$ | (D) | ${ }_{26}^{26}$ | 3,309 | 3,268 | 510 |  | 13,167 |  |
| Ferrous $\qquad$ <br> Nonferrous $\qquad$ | 27,754 32,370 | 32,285 34.536 | 32,189 | ${ }_{(09}^{69}$ | $\stackrel{26}{0}$ | 1,632 1,677 | 1,511 1,757 | 207 304 | 11,350 9,77 | 7,885 5.882 | 134.3 152.3 |
|  | 69,212 | 60,061 | (D) | (D) | 3 | 3,045 | 2,341 | 603 | 20,799 | 13,769 | 324.8 |
| Industrial machinery and equipment ...................................................................... | 293,541 | 296,209 | 263,175 | 31,302 | 1,732 | 22,699 | 14,069 | 16,653 | 92,094 | 59,875 | 1,103.8 |
| Farm and garden mactinery .............................................................. | ${ }^{27,320}$ | 20,586 | 21,602 |  | (0) | 1,580 | 691 | 538 | 7,040 | 4,268 |  |
| Construction, mining, and materials handling machinery .............................. | $\begin{array}{r}40,584 \\ \hline 139,117\end{array}$ | 34,115 149,656 | 32,299 122,896 | 1,194 25,973 | 621 786 | 2,461 13,553 | 1,564 <br> 8,234 | +668 | 11,274 41,023 | -6.447 | 122.9 408.7 |
| Computer and office equipment | 139,117 86,518 | 149,656 88,553 | 122,896 86,778 | 25,973 | (8) | 13,553 5,106 | 8,234 3,581 | 12,552 | 11,023 32,57 | 22,037 | 500.8 |
| Electronic and other electric equipment .................................................... | 438,066 | 307,526 | 267,639 | 34,282 | 5,605 | 26,102 | 21,241 | 19,090 | 94,413 | 60,302 | 1,175.1 |
| Household appliances | 111,004 | 15,913 | 15,913 |  |  | 366 | 462 | 201 | 4,267 | 2,847 | 74.2 |
| Household audio and video, and communications equipment ........................ | 71,713 | 79,896 | 76,288 | 3,607 | 0 | 1,814 | 4.453 | 8.437 | 23,971 | 17,733 | 305.5 |
|  | 290,650 64,698 | 145,958 65,759 | 112,179 63,258 | ${ }_{\text {P }}$ | ( P) | 20,243 3,678 | 13,393 2,933 | 8,184 <br> 2.268 | 44,504 24,671 | 21,802 | - 444.5 |
| Electronic and other electric equipment, not elsewhere classified ..................... |  | 65,759 |  | (D) | (P) |  | 2,933 |  | 24,671 | 77,920 | 351.0 |
| Transportation equipment | 640,194 | 524,935 | 473,504 | 28,685 | ${ }^{22,746}$ | 23,948 | 18,823 | 24,931 | 167,277 | 108,866 | 1,667.6 |
| Motor veticles and equipment ................................................................ | 509,252 | 387,398 | 346,117 | 18,651 | 22,630 | 18,708 | 14,362 | 17,097 | 107,173 | 67,007 | 898.6 |
| Other ............................................................................................. | 130,942 | 137,537 | 127,387 | 10,034 | 116 | 5,240 | 4,461 | 7,834 | 60,103 | 41,859 | 759.1 |
| Other manufacturing .................................................................................. | 490,602 | 419,558 | 399,454 | 19,752 | 351 | 21,147 | 24,130 | 10,197 | 172,630 | 111,226 | 2,375.2 |
| Tobacco products. |  | 16,800 | 16,766 | 34 | 0 | 857 | 387 |  | 6,412 | 2,577 | 41.9 |
|  | 28,017 | 34,738 | 34,639 | 84 | 14 | 1,798 | 1,435 | 90 | 12,819 | 8,427 | 292.7 |
| Lumber, wood, fumiture, and fixures | 39,939 | 46,461 |  | (8) | 110 | 1,526 3 3 | 2,163 | -341 | 15,228 40 | -9,897 | 263.6 |
| produc $\qquad$ | 131,19 54,670 | 48,903 | 943,868 | 710 4,942 | ${ }_{93}$ | 2,301 | 2,311 | $\begin{array}{r}1.436 \\ \\ \hline 200\end{array}$ | 20,460 | 13,791 | 329.1 |
| Rubber products ................................................................................ | 24,801 | 25,413 | (D) | P) | 0 | 1,177 | 1,493 | 574 | 10,512 | 7,577 | 145.1 |
| Misceillaneous plastics products | 14,921 | 17.690 | D | (D) | 0 | 926 | 1,014 | 263 549 | 6,448 | 3,972 | 103.2 |
| Glass products ....................................................................... | 26,739 | 21,504 | (D) | (D) | (*) | 1,535 | 2,150 | 548 | 9.657 | 5,420 | 110.5 |
| Stone, clay, and nonmetallic mineral products ........................................... | 18,977 | 16,124 | 16,071 | 45 | 8 | 1,430 | 1,044 | 226 | 5,783 | 2,908 | 68.6 |
| Instruments and related products Other | $\begin{aligned} & 108,367 \\ & (\mathrm{P}) \end{aligned}$ | $\begin{aligned} & 80,840 \\ & 14,834 \end{aligned}$ | $\begin{aligned} & 70,852 \\ & 13,755 \end{aligned}$ | 9,982 959 | - ${ }^{5}$ | ${ }^{5,361}$ | $\begin{array}{r}3,866 \\ \hline 688\end{array}$ | 6,084 | 39,116 5,467 | $\underset{3,390}{29,535}$ | 510.2 88.4 |
| Wholesale trade | 216,964 | 396,163 | 383,040 | 11,962 | 1,161 | 7,877 | 9,867 | 2.552 | 51,621 | 32,635 | 756.9 |
| Durable goods | 131,803 | 214,248 | 204,758 | 88,785 | 704 | 3,010 | 6,557 | 2,082 | 26,735 | 18,421 | 367.1 |
| Nondurable goods ......................................................................................... | 85,161 | 181,915 | 178,281 | 3,177 | 457 | 4,867 | 3,310 | 470 | 24,886 | 14,214 | 389.8 |
| Finance (except depositiory institutions), insurance, and real estate .................. | 3,514,546 | 552,886 | 5,613 |  | 168,939 | 57,008 |  | 318 | 81,872 | 79,818 | 1,052.1 |
| Finance, except depository institutions ....................... | 1,507,802 | 167,531 | 509 | -85,537 | 86.8 | 16,996 | 4,427 | D | 40,919 | 37,436 | ${ }^{326.0}$ |
|  | 8.579 | 3,723 | (0) | 2,866 | (0) | ${ }_{3}$ | ,98 | 0 | 1,726 | 1,140 | 15.9 |
| Holding companies ................................................................................. | 8,344 |  |  | 0 | 0 | 1,097 | 14 | 0 | -296 | 68 | 0.5 |
| Services ..... | 335,065 | 249,348 | 23,494 | 224,831 | 1,023 | 14,885 | 21,457 | 5,907 | 130,070 | 90,153 | 3,024,3 |
| Hotels and other lodging places ................................................................ | 35,984 | 21,29 |  |  | 5 | 250 | 1,937 |  | 10,051 | 6,714 | 312.7 |
| Business services .................................................................................. | 133,882 | 107,650 | 13,773 | 93,093 | 784 | 7,637 | 7,368 | 5,556 | 60,592 | 44,657 | 1,529.9 |
| Advertising .-.................................................................................. | 12.950 | 8,503 | 0 | 8.503 | 0 | $\stackrel{613}{15}$ | ${ }^{220}$ | 0 | 4,303 | 3,337 | 51.4 |
| Equipment rental (except automotive and computers) .................................... | 3,883 | 2,032 | 250 | 1,783 | 0 | 152 | 365 | 55 | 1,184 | 584 | 11.9 |
| Computer and data processing senvicess | 83,878 | 63,222 | 12,885 | 50,148 | 189 | 5,766 | 5,797 | 5,535 | 31,578 | 21,745 | 363.6 |
|  | 33,171 | 33,892 | 638 | 32,659 | 595 | 1,106 | 985 | 7 | ${ }_{3}^{2,526}$ | 18,991 | 1,103.0 |
|  | 64.620 | 7 | (D) | (D) | (D) | (D) | 2,582 | 5 | 13,107 | 4,574 | 210.4 |
| Heallh services | 4,742 | (D) | (D) | (D) | (D) | (D) | 2,897 | 5 | 17,244 | 13,602 | 440.8 |
|  | 7.857 | 12,838 | 1,288 | 11,545 | 4 | 145 | 223 | 176 | 5.666 | 5,140 | 84.7 |
| Management and public relations sevices ..................................................... | 11,035 | 12,741 | (P) |  | (P) | 1,072 | 794 | (P) | 6,844 | 5,318 | 104.1 |
| Other ............................................................................................... | 25,929 | 20,919 | 634 | 20,285 | 0 | 3,152 | (P) | (D) | 13,320 | 8,367 | 274.0 |
| Other industries | 1,345,625 | 1,015,230 | 435,220 | 578,569 | 1,441 | 56,329 | 107,993 | 1,913 | 416,591 | 197,139 | 5,928.3 |
| Agriculture, forestry, and fishing ..................................................................... | 3,3939 | 4,709 | 4,380 | 328 | 1 | 247 | 209 | 77 | 1,304 | 8404 |  |
| Mining .................................................................................................... | 24,939 | 15,717 | (D) | ( ${ }^{\text {D }}$ | 38 | 1,113 | ${ }_{1}^{1,825}$ | 43 | 6,930 10082 | 3,704 8355 | ${ }_{155.2}^{65}$ |
| Construction ... | 18,956 | $\begin{array}{r}35,858 \\ \hline 127534 \\ \hline\end{array}$ | 1,079 | 125801 | 654 | 1,275 | 12,875 | D | 14,313 | 88,990 | 155.4 10220 |
| Communication | 505,260 | 272,085 | 20,626 | 251,192 | 267 | 23,838 | 60,077 | 1,480 | 138,045 | 57,449 | 1,053.2 |
| Electric, gas, and sanitary services | 420,980 | 186,726 | 2,017 | 184,416 | 292 | 11,278 | 19,666 | 116 | 89,894 | 24,455 | 403.9 |
| Retail trade .................................................................................. | 208,376 | 372,602 | 364,832 | 7,613 | 157 | 11,912 | 12,213 | 47 | 96,025 | 53,342 | 3,199.3 |

- Less than $\$ 500,000$ ( $\pm$ )
- Suppressed to avoid disclosure of data of individual companies.
t. See footnote 1 to table 17.1 .

Table 18.-Selected Data for Nonbank Foreign Affiliates, by Country and Major Industry of Affiliate, 1996 and 1997

|  | 1996 |  |  |  |  |  |  | 1997 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Milions of dollars |  |  |  |  |  |  | Millions of dollars |  |  |  |  |  |  |
|  | $\underset{\substack{\text { Total } \\ \text { assels }}}{ }$ | Sales | $\begin{aligned} & \text { Net in- in- } \\ & \text { come } \end{aligned}$ | $\begin{gathered} \text { U.S.S. } \\ \text { eiports } \\ \text { of poods } \\ \text { shipped } \\ \text { aftiliates } \end{gathered}$ | U.S. <br> imports <br> of goods shipped <br> affiliates |  | $\begin{aligned} & \text { Thour } \\ & \text { sands of } \\ & \text { employ- } \\ & \text { ees. } \end{aligned}$ | $\underset{\substack{\text { Toal } \\ \text { assels }}}{ }$ | Sales | income | U.S. epports of goods shipoed affiot afliates | $\begin{array}{\|c\|} \hline \text { Ui.S. } \\ \text { oipors } \\ \text { of poods } \\ \text { shipped } \\ \text { fay } \\ \text { aftilates } \end{array}$ |  | $\begin{aligned} & \text { Thour- } \\ & \text { sands of } \\ & \text { employ- } \\ & \text { eis } \end{aligned}$ |
| All countries | 3,091,927 | 2,233,698 | 138,9 | 194, | 164,773 | 252,601 | 7,54.1. | 3,397,262 | 2,36,416 | 155,267 | 15,751 | 78,596 | 261,243 | 8,018.0 |
| Canada | 276,009 | 254,422 | 10,963 | 60,501 | 67,041 | 30,744 | 920.5 | 294,943 | 274,205 | ${ }^{13,654}$ | 0,037 | 72,199 | , 393 | 941.9 |
| Europe | 1,761,758 | 1,181,252 | 0,298 | 52,141 | 26,282 | 141,021 | 3,167.0 | 1,914,373 | 1,214,194 | 77,854 | 55,676 | 27,677 | 144,067 | 3,333.9 |
| Asstria |  | -1,097 | ${ }_{2}^{5865}$ | 1,303 3 3 | 122 | +1,599 | 25.9 | ${ }_{80} 0^{\text {P }}$ | $\xrightarrow{14,031}$ | 5828 | 1,1739 3 3 | 165 | +1,540 | 27.8 <br> 13.8 |
|  | 74,452 | 8,646 | ${ }_{263}$ | -187 | ${ }_{1}$ | ${ }_{1}^{1,396}$ | ${ }_{25.3}$ | 80,06 | ${ }_{8,666}^{53.01}$ | ${ }_{267}^{2828}$ | ${ }_{1}{ }_{14}$ | ${ }_{1}^{1} 1.198$ | +1,372 | ${ }_{26.9}$ |
| Finland ..... | 3,4522 | 4,6,633 | 239 | ${ }^{180}$ | ${ }^{128}$ | ${ }_{2618}^{632}$ | 12.4 | 3,7,34 | 5.074 | -353 | ${ }^{164}$ | ${ }^{139}$ | ${ }^{625}$ | 13.2 |
| ${ }_{\text {France }}$.... | ${ }^{145,828}$ | 244320 | ${ }_{7}$ | 5,28 |  | -3,287 | ${ }_{6}^{448.8}$ | 144,057 <br> 213 <br> 1029 | ${ }^{130} 08883$ | - 7 7,434 |  |  | ${ }_{32} 2,366$ | 483.7 |
| Greece ..... | ${ }_{2}$ | 4.305 | 159 | ${ }_{4}$ | (0) | 639 | 21.4 | 3,184 | 4,392 | 154 | 40 | P1 | ${ }^{630}$ | ${ }_{21.8}$ |
| lirland Haly |  | 272,851 | - | 1,129 2,510 | - | $\begin{array}{r}1,915 \\ 8,998 \\ \hline\end{array}$ | 578.5 | 56,0,094 | 30,339 74035 |  | 1,536 2 2 | 2,778 |  | ${ }^{6055}$ |
| Luxembourg | ${ }^{17,128}$ | ${ }^{3.523}$ | 2,330 | 225 |  | 473 | 9.6 | ${ }^{18,373}$ | 3.545 | 2,231 | 240 | (D) |  | 9.2 |
| Netheranas | 163,898 | 122,202 | 14,517 | 6,112 | 1,306 | 7,807 | 160.7 | 179,751 | 130,053 | 17,014 | (P) | 1,997 | 8,153 | 169.4 |
| Noway ${ }_{\text {Poruagal }}$ |  | ¢ ${ }_{8}^{14,294}$ | 1,096 | ${ }_{1}^{168} 1$ | ${ }^{121} 5$ | 1.624 | ${ }_{29}^{37.4}$ |  | 14,193 | 1,172 <br> 166 | 241 <br> 158 | 136 106 106 | 1,706 | ${ }_{32,4}^{41.6}$ |
| Spain | 32,344 | 44,395 | 1,4888 | (0) | 80 | 6.007 | 144.0 | 351,298 | 44,555 | 1,726 | P1 | 711 | 5.977 | 158.6 |
| Swwiden ${ }_{\text {Stand }}$ | 855.888 | ¢68,187 | 9,056 | ${ }_{8}$ | ${ }_{831}$ | 3,175 | ${ }_{52.3}^{59.6}$ | - ${ }_{93,388}^{18,976}$ | 19,490 67620 | 9,155 |  | ${ }_{1}^{183}$ | 2,745 | 55.7 |
| Turkey | 4 | 771 |  | 229 | 87 | , 19 | 26.4 | 5.012 | ${ }_{8,685}$ | 9,171 | ${ }^{6} 215$ | ,125 | 512 | 27.5 |
| United Kingoom | 886.585 | 310.612 | 5.220 | ${ }^{15,666}$ | 8,155 | ¢ 3 3, 8.828 | 949.5 | ${ }^{923,207}$ | centich | $\stackrel{18}{18,020}$ | 16.463 | ${ }^{8.364}$ | 39,582 | ${ }^{9772}$ |
| Lattin America and Oiner Westem Hemisphere..... | 376,816 | 223,994 | 23,547 | 20,809 | 31,260 | 26,174 | 1,529.2 | 458,899 | 268,912 | 30,849 | 36,691 | 37,650 | 29,599 | 1,629.2 |
| South America | ${ }^{136,147}$ | 110.578 | 7.975 | 7.684 | 4,043 | 15,228 | 654.6 | 174,071 | ${ }^{133,844}$ | 10,187 | 9.975 | (8) | 17,145 | 694.7 |
| Arganilina ..... | - $28.50,18$ | ${ }_{55,156}^{2,568}$ | 4.083 | 1,845 | 2,258 | ${ }_{8,508}^{2849}$ | - 30.6 | 79,240 | ${ }^{24,489}$ | 1,934 | 4,558 | 2,922 | 9,658 | ${ }_{340.8}$ |
| Chile | 17,693, | 8.688 |  | 556 |  | 899 | 48.7 | 20,476 | 10.931 | 1,193 | 61 |  |  | 57.4 |
| Colombia | ${ }^{8,721}$ | ,, ,030 | ${ }_{-681}$ | ${ }^{669}$ | 103 | ${ }_{188}^{988}$ | +88.4 | $\xrightarrow{10.513}$ |  | 5 | 820 |  | 1,041 | ${ }^{513.7}$ |
| Peruo... | 4,206 | 2,970 | 458 | P) | ${ }^{151}$ | 320 | 14.5 | 5.584 | 3.941 | 476 | P | 201 | ${ }^{386}$ | 18.1 |
| Venazuela | +12.514 | $\xrightarrow{9,121} 1$ | 1,172 | 1,0475 | ${ }_{\text {254 }}^{254}$ | 1,395 | 94.4 | - | +12,450 | 1,501 | ${ }^{1,560}$ | (175 | ${ }_{1}^{1,535}$ | 95.1 108 |
| Central America | 92,080 | 79,666 | ${ }^{8.547}$ | 21,403 | 25.126 | 9,554 | 818.2 | 116,224 | ${ }_{96,787}$ | 10,641 | 25,170 | 28,948 | 11,299 | 878.8 |
| Costa |  |  |  |  |  |  |  | 3,006 | 2.324 | 306 |  |  |  | 26.8 |
| Honouras ....x- | 646 | , 1 | 31 | (0) | ${ }_{123}$ | ${ }_{128} 12$ | 23.9 | 700 | ${ }_{1}^{1,242}$ |  |  | 173 | ${ }_{136}$ | ${ }_{24,3}$ |
| Mexico | ${ }^{66,892}$ | 71.676 | ${ }_{6}^{6.874}$ | 20.307 | 24,216 | 8.885 | ${ }^{731.8}$ | 83,500 | 88,063 | ${ }^{8,488}$ | 23,941 | 27.714 | 10,605 |  |
|  | (1.824 | 2,314 | 1,246 | 595 92 | ${ }_{29}^{59}$ | ${ }_{56}^{185}$ | $\begin{array}{r}17.4 \\ 7.1 \\ \hline\end{array}$ | (0) | (8) | (0) | ${ }_{86}^{88}$ | 127 60 | $\stackrel{184}{64}$ | 15.5 6.5 |
| Other Westem Hemisphers | 148.599 | 33,249 | 7,025 | 722 | 2,093 | 1,392 | 56.4 | 168,645 | 38,281 | 10,022 | 1,547 |  |  | 55.7 |
| Bahamas | ,980 |  | (0) | 58 |  | 54 | 3.7 |  | (1) | (0) | 67 |  | ${ }_{53}^{48}$ | ${ }_{3}^{1.7}$ |
| Bermula | ${ }^{80,542}$ | 15,060 | 3,753 | ${ }^{78}$ | ${ }^{(146}$ | 141 | 3.3 | 102, 144 | 17,224 | 5,406 | ${ }^{344}$ |  |  | 8.0 |
| Jamaica | 3.113 | (D) | (0) | (P) | 211 | 134 | 5.7 |  | 1.546 | 153 |  | 198 | 142 | 5.6 |
|  | - | +1,329 | $\stackrel{206}{184}$ | 38 | (1) | 27 | ${ }_{4} 0.8$ | ${ }^{\text {5 }}$ | +1,388 | ${ }_{86}^{240}$ | ${ }_{47}^{8}$ | 8 | ${ }_{73}^{21}$ | 0.8 4.8 |
| United Kingoom Islands, Cariboban | 32.841 | 4,9999 | 1,2722 | 8 | 484 | ${ }_{64}^{644}$ | 12.0 | 33,719 | 7,390 | 2,460 | 403 | 2,778 | ${ }^{231}$ | ${ }^{6.6}$ |
| Atrice | 27,929 | 23,400 | 2,254 | 761 | 2,554 | 1,885 | 121.6 | 40,602 | 29,150 | 2,653 | 757 | 2.623 | 2,739 | 186.6 |
|  |  | 3,258 |  |  |  | 145 | 2.5 | 3.828 | 3.565 |  |  |  |  |  |
| Soulth Arica | 5 | ${ }_{7}$ | 345 | - ${ }_{303}^{132}$ | 1,22 | $\begin{array}{r}144 \\ 1 \\ 1 \\ \hline 14\end{array}$ | $\stackrel{9}{943}$ | -6,442 | +1,595 | 778 | ${ }^{130}$ | 3 | 175 | 10.0 1060 |
| Other ...... | ${ }^{12,548}$ | 88.426 | 789 | 294 | 1,503 | 581 | 45.5 | 17,459 | 9,437 | 799 | 250 | 1,407 | ${ }_{628}$ | 46.1 |
| Moddle East | 35,428 | ${ }^{23,792}$ | 3,210 | ${ }^{690}$ | 1,310 | 2.448 | 77.8 | 39,411 | 24,950 | 2,603 | 755 | 1,211 | 2,449 | 77.4 |
| Saudi Arabia | 14,189 | 8.329 | 1,328 | 120 | (0) | 779 | 18.2 | ${ }_{45,378}$ | 9,307 | 904 | 186 | (P) | ${ }_{7} 799$ | 18.9 |
|  | $\begin{array}{r}1.852 \\ 10.038 \\ \hline\end{array}$ | 5,074 | 1,209 | $\begin{array}{r}163 \\ 95 \\ \hline\end{array}$ | ${ }_{0}^{34}$ | ${ }_{321}^{213}$ | ${ }_{8.5}^{4.9}$ | +1,928 | (8) | (0) | (175) | ${ }^{(0)}$ | 195 243 | 4.6 6.0 |
| Asta and Pr | 592,944 | 519,600 | 27,708 | 50,123 | 36,327 | 49,873 | 1,715.1 | 628,18 | 535,462 | 26,231 | 51,831 | 37,366 | 50,583 | 1,835.8 |
| Austraia | 94,370 |  | 3,379 | 4,833 | 1,24 | 8,8328 | ${ }^{280.3}$ | ${ }^{96,250}$ | ${ }^{68,519}$ | ${ }^{3,899}$ | 4,718 | ${ }^{1,304}$ | ${ }^{9,425}$ |  |
| Hoong Kong ... | 48,0,77 | ${ }_{4}^{14,4,48}$ | 2,74 | 8,629 | ${ }^{104}$ | 3,008 | ${ }_{110.3}$ | ${ }_{56} 8.124$ | 49,517 | 2,809 | ${ }_{9}^{1,842}$ | 5,199 | 3,300 | 122.9 |
| India - - | 4.414 | -3,747 | ${ }^{64}$ | 229 | ${ }_{50}^{50}$ |  | 60.9 | 7,194 | 4.525 | -22 | 240 |  | ${ }^{426}$ | 72.5 |
| moonessa | ${ }^{24827645}$ | 206371 | ${ }_{5863}$ | 17.555 |  | $2{ }^{2452}$ | 69.9 4090 | ${ }^{2665028}$ | ${ }^{0.5030}$ | ${ }_{5}^{1,439}$ | 16.900 | $5{ }^{4088}$ | 2743 | ${ }^{366.2}$ |
| Korea, 1repubiic |  | ${ }_{2} 2323$ | ${ }_{986}$ | ${ }_{2} 2.76$ | 5598 | 1,949 | 65.3 | ${ }^{18.004}$ | 22,419 | ${ }_{7} 71$ |  |  |  | 59.8 |
| Malaysia |  | ${ }^{16,759}$ | 1.409 | ${ }^{2}, 2006$ | 4,015 | 1.174 | 119.6 | ${ }^{18,784}$ | ${ }^{19,520}$ | 1,892 | 3,096 | (1) | 1,329 | 141.9 |
| Penilicoines | ${ }_{10,631}$ | ${ }_{8}^{13,705}$ | ${ }^{1,060}$ | ${ }_{1} 2048$ | 849 | 2,801 | ${ }_{971}^{63.0}$ | 21,895 | ${ }_{8} 8756$ | ${ }_{6}^{2,46}$ | (1) |  | ${ }^{2} 1721$ | ${ }^{60.5}$ |
| Simpapore. | 48,418 | 76,770 | 6.121 | ${ }_{6} 6,33$ | 15,966 | 2,899 | ${ }^{114.8}$ | 51.448 | 82,14 | 4,554 | 7,047 | 14,988 | 3.113 | +24.4 |
| Tamen. | 19.517 | ${ }^{16,970}$ | 1,023 | 2.109 | ) | 1,469 | ${ }^{66.6}$ | 20,741 | 17,554 | 1,174 | 2,464 | 1,482 | 1.604 | ${ }^{70.8}$ |
| Othaiand ..... | 3,444 | ${ }_{2}$ | ${ }_{68} 8$ | ${ }_{57}$ | 20 | ${ }_{1}$ | ${ }_{13.5}$ | ${ }_{4}$ | ${ }^{1} \mathbf{2 , 5 6 4}$ | 94 | 60 | 18 | ${ }_{1} 195$ | 16.7 |
| mational 1 | 20,152 | 7,636 | 982 | 4 | 0 | 456 | 12.9 | 20,226 | 8,545 | 1,422 | 4 | 0 | 42 | 13.2 |
| By major Industry |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{862,708}^{293}$ | 1,048,782 | 56,095 | 125,053 | 137,095 | 141,966 | 4,392.6 | ${ }_{884,113}^{28,313}$ | 1,068,129 | 61,660 | 139,582 | 150,204 | 142,403 | 4.592.9 |
| Food and kindered products | 112,705 | 122,982 | c, 6.952 | -3,059 | ${ }_{7}^{2,867}$ | -14.222 | ${ }_{5}^{5631.6}$ | 112875 | ${ }^{1277710}$ | ${ }^{8.810}$ | 2, 2.960 | ${ }^{3} 3.561$ | 14,064 |  |
| Pimary and laticated meatals | 466,03 | 43,343 | 1,602 | 2,913 | 3.608 | ${ }_{7} 7.863$ | 245.1 | 47.209 | 44,679 | 2,043 | ${ }_{2} 2,854$ | 3,938 | 7.671 | 224.7 |
| Industrial machinery and equipment .- | ${ }^{112.265}$ | ${ }_{169.917}^{169}$ | 9,471 | ${ }^{20,026}$ | 29,647 | 22302 | 5425 | 123,273 | ${ }^{178,257}$ | 9,033 | ${ }^{20.878}$ | ${ }^{30.012}$ | 24.977 | ${ }^{634.1}$ |
| Transpootation equipment...turnent | 131,162 | ${ }_{231,770}$ | 4,683 | 49,409 | 57.748 | ce, | 705.4 | ${ }^{131,550}$ | 244, 199 | 6,198 | 56.851 | ${ }_{\text {cki,609 }}$ | ${ }_{\text {26,420 }}$ | 724.2 |
| Other manutacturing | 170,41 | ${ }^{179,228}$ | 10,970 | 15,312 | ${ }^{13,458}$ | ${ }^{31,468}$ | 1008.0 | 163,757 | 172 | 10,772 | 15.679 | ${ }^{15} 3.374$ | ${ }^{29,3,363}$ | 995.0 |
| diesale traje | 945 | 391,43 | 15,436 | 60,168 | 12,990 | ${ }^{27,073}$ | 558.1 |  | ${ }^{422,285}$ | 15,218 | ${ }^{65,428}$ | 12,65 | 27,122 |  |
|  | 7,334,6936 | 114,861 |  | 2,163 |  |  | 8337 | -154,234 | - |  |  |  | 3566 | 8.9 |
|  | 258,995 | 180,937 | ${ }_{8,541}$ | 3,462 | 2,162 | ${ }_{28,922}$ | 1,329.7 | 342,025 | 223,580 | ${ }_{8,846}$ | 4.287 | 2,128 | 32,070 | 1,403.3 |

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

Suporessed to avoid disclosure of data of individual companies.

1. See footnote 1 to table 9 .

NoTE.-Size ranges are given in employment cells that are suppressed. The size ranges are A-1 to 499; F-

Table 19.1.-Selected Data for Majority-Owned Nonbank Foreign Affiliates, by Country and by Major Industry of Affiliate, 1996

|  | Millions of dollars |  |  |  |  |  |  |  |  |  |  |  | Thousands employees |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Total } \\ & \text { asselts } \end{aligned}$ | Sales |  |  |  | $\begin{aligned} & \text { Net } \\ & \text { income } \end{aligned}$ | Capial expend- | Research and development expenditures | U.S. exports of goods shipped toMOFA's | U.S. imports of goods shipped byMOFA's | $\begin{aligned} & \text { Gross } \\ & \text { product } \end{aligned}$ |  |  |
|  |  | Total | Goods | Senices | Investment income ${ }^{1}$ |  |  |  |  |  |  |  |  |
| All countries | 2,657,831 | 1,868,588 | 1,588,324 | 238,114 | 42,149 | 118,918 | 80,462 | 14,039 | 187,960 | 152,327 | 498,310 | 210,744 | 6,076.8 |
| Canada | 244,572 | 231,671 | 202,347 | 22,326 | 6,998 | 10,236 | 9,359 | 1,563 | 59,280 | 62,060 | 53,783 | 27,242 | 832.3 |
| Europe | 1,613,154 | 1,049,313 | 891,206 | 133,696 | 24,411 | 63,987 | 40,250 | 9,662 | 51,577 | 25,177 | 291,732 | 127,439 | 2,794,4 |
| Austria . | 8,268 | 14,420 | 13,277 | 1,048 | 95 | 542 | 721 | 108 | 1,303 | (D) | 3,989 | 1,548 | 25.4 |
| Belgium | 61,451 | 46,409 | 41,203 | 4,531 | 675 | 2,338 | 1,762 | 356 | 3,211 | 1,227 | 13,767 | 6,307 | 103.0 |
| Denmark .-.............................................................. | 8.265 | 8,156 | 6,140 | 1,824 | 192 | 302 | 490 | ( ${ }^{\text {P }}$ | 187 | 135 | 2.497 | 1,305 | 23.7 |
| Finland | 3,400 | 4,588 | 4,059 | 437 | 92 | 249 | 180 | 44 | 178 | 128 | 2,014 | 593 | 12.0 |
| France . | 128,653 | 126,738 | 109,250 | 16,241 | 1,247 | 4,112 | 5,256 | 1,315 | 5,015 | 3,087 | 38,570 | 20,634 | 408.1 |
| Germany | 181,451 | 195,067 | 169,802 | 22,717 | 2,548 | 6,368 | 6,060 | 3,073 | 8,147 | 3,687 | 61,097 | 31,783 | 556.4 |
|  | 2,459 | $\begin{array}{r}3,930 \\ \\ 27,050 \\ \hline\end{array}$ | - 3 3, 58.781 | 1.580 | $\begin{array}{r}66 \\ 684 \\ \hline\end{array}$ | 139 6.367 | 81069 | $\begin{array}{r}5 \\ \hline 193\end{array}$ | 41 1.129 | 2, (D) | 1,404 | + 3689 | 11.5 56.7 |
| ltaly. | 55,485 | 68,196 | 60,998 | 6,495 | 703 | 1,804 | 2,166 | 554 | 2,477 | 1,305 | 21,259 | 8,330 | 173.4 |
| Luxembourg | 16,329 | 3,189 | 3,039 | 113 | 37 | 2,358 | 97 | (D) | 225 | (D) | 1,184 | 430 | 8.7 |
| Netherlands ........................................................... | 147,508 | 98,299 | 83,423 | 11,112 | 3,764 | 12,015 | 2,028 | 547 | 6,065 | 1,305 | 17,221 | 7,212 | 149.3 |
|  | 14,637 | 12,968 | 11,245 | 1,630 | 93 | 1,106 | 1,226 | 18 | 153 | 120 | 6,527 | 1,408 | 32.5 |
| Portugal | 5,730 | 7,916 | 6,803 | 1,041 | 72 | 460 | 303 | 92 | 186 | 56 | 2,949 | 761 | 28.9 |
| Sweden | 15,468 | 16,232 | 13,008 | 2,888 | 336 | 779 | 1,436 | 443 | 1,4611 | 229 | 4,947 | 2,930 | 134.4 |
| Swizeerland ........................................................................ | 84,845 | 65,499 | 59,877 | 4,661 | 961 | 9,026 | 570 | 190 | 5,017 | 831 | 8,193 | 3,980 | 48.8 |
| Turkey | 3,137 | 5,812 | 5,542 | 261 | g | 69 | 198 | 27 | 188 | 52 | 1,781 | 382 | 20.4 |
| United Kingdom ... | 784,541 | 287,941 | 222,733 | 52,867 | 12,341 | 14,321 | 14,506 | 2,139 | 15,625 | 8,095 | 82,224 | 30,781 | 826.4 |
| Other ................... | 17,285 | 15,215 | 14,296 | 72 | 147 | 232 | 1,548 | 40 | 335 | 158 | 3,379 | 1,212 | 125.7 |
| Latin America and Other Western Hemisphere ....... | 300,682 | 178,619 | 153,191 | 20,522 | 4,506 | 17,488 | 10,284 | 546 | 28,017 | 29,188 | 51,965 | 19,250 | 1,159.0 |
| South America ............................................................ | 105,807 | 94,714 | 88.58 | 9,872 | 1,314 | 6,693 | 7,338 | 421 | 7.139 | 3,389 | 35,975 | 12,977 | 533.1 |
| Argentina .... | 18,673 52,971 | 16,884 50,054 | ${ }^{13,978}$ | 2,588 <br> 3 <br> 156 <br> 1 | 258 | 9227 | 1,455 | 42 | 1,034 | 135 | 6,121 | 2,235 | 76.1 |
| Chile | 13,256 | 7,108 | 5,800 | 1,147 | 161 | ${ }_{816}$ | , 620 | 6 | ${ }_{421}$ | 428 | 2478 | 725 | 37.1 |
| Colombia ... | 7,201 | 8,100 | 7,551 | 470 | 79 | 428 | 528 | 9 | 620 | 183 | 2,217 | 851 | 42.7 |
| Ecuador ..... | 1,424 | 1,362 | 1,165 | 183 | 14 | 30 | 131 |  | 79 | 248 | 274 | 100 | 10.8 |
| Peru .......... | 3,777 | 2,507 | 2,311 | ${ }^{186}$ | 10 | 326 | ${ }^{335}$ | 8 | 186 | 151 | 976 | 284 | 12.8 |
| Venezuela .............................................................................. | 6,874 | 6,980 | 5,261 | 1,691 | 28 | 485 | 730 | 9 | 987 | 129 | 2,144 | 829 | 58.9 |
| Other ............................................................................. | 1,631 | 1,780 | 1,670 | 101 | 9 | 159 | 85 | 1 | 150 | 66 | 683 | 180 | 7.4 |
| Central America | 57,616 | 53,987 | 50,875 | 2,743 | 369 | 4,244 | 2,354 | 125 | 20,194 | 23,706 | 11,778 | 5,201 | 584.1 |
| Costa Rica ........ | 2,568 | 2,040 | 2,004 |  | 0 | 331 |  | 2 | 149 | 641 | 580 |  | 25.7 |
| Guatemala $\qquad$ <br> Honduras | 591 606 | 1,057 | 1,014 | $\begin{array}{r}36 \\ 139 \\ \hline\end{array}$ | 7 | ${ }_{-6}^{21}$ | 24 38 | ) | 77 147 | 65 123 | 253 256 | 94 125 | 10.1 23.2 |
| Mexico ....... | 32.906 | 46,402 | 43,695 | 2,382 | 325 | 2,586 | 2,142 | 121 | 19,142 | 22,796 | 10,125 | 4,571 | 501.5 |
| Panama ... | 20,328 | 2,148 | 1,984 | 130 | 34 | 1,258 | 54 | 1 | 585 | 52 | 313 | 175 | 16.9 |
| Other ........................... | 616 | 1,217 | 1,196 | 20 | 1 | 54 | 46 | () | 92 | 29 | 271 | 51 | 6.7 |
| Other Western Hemisphere | 137,260 | 29,918 | 18,788 | 7,907 | 3,223 | 6,551 | 592 | () | 685 | 2,093 | 4,213 | 1,071 | 41.9 |
| Bahamas ......................... | 1,802 3 3 | ${ }_{1} 885$ | 760 622 | 79 1.022 | $\begin{array}{r}13 \\ 139 \\ \hline\end{array}$ | 677 | 8 | 0 | 82 <br> 58 <br> 8 | 31 5 | 161 755 | 41 44 | 1.7 3.2 |
| Bermuda | 77,346 | 14,673 | 7,504 | 4,711 | 2,398 | 3,685 | 134 | 0 | 76 | (0) | 1,514 | 124 | 3.0 |
| Dominican Repubic. | 1,402 | 1,571 | (1) | ( ${ }^{\text {d }}$ ) | ( ${ }^{\text {P }}$ | 296 | 70 | 0 | 115 | 146 | 629 | 144 | 19.0 |
| Jamaica .-........... | 3,044 | 1,363 | 1,297 | 64 | 2 | 182 | 55 | (*) | 212 | 211 | 399 | 115 | 4.9 |
| Netherlands Antilles ........................................................ | 15,770 | 428 | 60 | 50 | 318 | 218 | 20 | 0 | 6 | 0 | -378 | 9 | 0.2 |
| Trinidad and Tobago - | 2,042 | 1,221 | 1,146 | 63 | 12 | 150 | 234 | 0 | 29 | (D) | 832 | 60 | 3.0 |
| United Kingdom Islands, Caribbean Other $\qquad$ | 29,967 2,577 | 3,497 4,530 | 1,847 | 1,312 | 338 (P) | 1,168 <br> 78 <br> 18 | 26 41 | \% | 43 63 | (184) | 127 <br> 174 | 461 71 | 4.8 2.2 |
| Africa | 24,833 | 19,986 | 18,010 | 1,845 | 131 | 1,969 | 2,759 | 21 | 716 | 2,552 | 8,248 | 1,460 | 86.5 |
| Egyp | 3,078 | 2,645 | 2,355 | 283 | 7 | 306 | 356 | 1 | 28 | (") | 9397 | 124 | 9.0 |
| Southa Africa ... | 4,617 | ${ }_{5} 5.663$ | 4,946 | 663 | 54 | 190 | 234 | 18 | 266 | 127 | 1,332 | 708 | 7.8 33.3 |
| Other ............ | 11,387 | 7,429 | 6,633 | 725 | 71 | 753 | 1,296 |  | 290 | 1,502 | 3,019 | 488 | 36.4 |
| Middle East | 15,177 | 10,596 | 8,337 | 2,184 | 76 | 1,205 | 897 | 170 | 585 | 785 | 4,552 | 1,368 | 42.9 |
| 1 Israel | 3,629 | 3,162 | 2,583 | 565 | 14 | 282 | 354 | 169 | 308 | 51 | 1,053 | 585 | 27.0 |
| United Arab Emirates. | 1,622 | 2,470 | 2,145 | 304 | 21 | 182 | 119 | 8 | 131 | 34 | 1,295 | 200 | 4.2 |
| Other ..................... | 5,595 | 3,735 | 3,324 | 385 | 26 | 449 | 392 | 0 | 69 |  | 1,637 | 174 | 4.3 |
| Asla and Pacific. | 440,626 | 371,988 | 315,231 | 51,129 | 5,628 | 23,109 | 16,417 | 2,076 | 47,781 | 32,566 | 86,168 | 33,570 | 1,149.7 |
| Australia. | 75,917 | 54,214 | 44,293 | 9,001 | 920 | 2,935 | 4,261 | 409 | 4,789 | 1,282 | 17,335 | 7,311 | 2222 |
| China ......... | 10,436 | 8,678 | 8,069 | 590 | 19 | 756 | 1,239 | 25 | 954 | 1,029 | 2,073 | 636 | 101.4 |
| Hong Kong | 45,404 | 40,762 | 34,318 | 5,623 | 821 | 2,538 | 88 | 88 | 8,611 | 4,257 | 6,127 | 2,575 | 81.7 |
| india | 2,206 | 1,952 | 1,812 | 109 | 31 | 46 | 25 | 9 | 157 | 38 | 432 | 134 | 24.2 |
| Indonesia | 16.083 | 9,594 | 9,134 | 415 | 45 | 1,705 | 1,139 | 6 | 458 | 559 | 5,665 | 601 | 50.5 |
| Japan | 167,241 | 110,776 | 85.945 | 22.564 | 2,267 | 4,268 | 2,178 | 1,333 | 16,200 | 2,080 | 25,677 | 13,464 | 167.2 |
| Korea, Repubic of ............................................ | 6,314 | 9,074 | 7,637 | 1,377 | 60 | 610 | 404 | 34 | 2,525 | 464 | 2,533 | 972 | 32.2 |
| Maraysia, Zealand. | 14,170 | -8,491 | 14,304 7 | 1,079 | 108 | , 554 | 1,519 | 16 16 | ${ }^{2,84}$ | 4,015 40 | ${ }_{2}{ }^{4} 653$ | 1,077 | 11.3 |
| Philippines | 7,228 | 6,938 | 6,330 | 529 | 79 | 580 | 561 | 14 | 1,030 | 806 | 2,131 | , 225 | 62.4 |
| Singapore ......................................................................... | 45,755 | 74,394 | 70,747 | 3,262 | 385 | 6,101 | 1,932 | 88 | 6,241 | 15,965 | 9.801 | 2,737 | 102.3 |
| Taiwan ......................................................................... | 16.265 | 14,673 | 10,772 | 3,388 | 513 | 762 | 366 | 75 | 2,080 | 1,484 | 2,846 | 1,314 | 59.9 |
| Thailand ... | 14,372 | 14,243 | 12,412 | 1,625 | 206 | 747 | 705 | 5 | 1,575 | 527 | 3,506 | 776 | 83.4 |
|  | 3,214 | 2,011 | 1,822 | 176 | 13 | 82 | 254 | () | 51 | 20 | 827 | 127 | 12.1 |
| International ${ }^{2}$...................................................................... | 18,787 | 6,445 | 2 | 6,413 | 0 | 924 | 496 | (') | 4 | 0 | 1,862 | 415 | 11.9 |
| By major industry |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Petroleum | 222,909 | 295,615 | 284,306 | 11,307 | 2 | 12,243 | 17,577 | 116 | 3,048 | 12,663 | 109,870 | 8,845 | 174.7 |
| Manuiacturing .................................................................... | 715,110 | 899,737 | 876,953 | 21,408 | 1,376 | 49,549 | 37,962 | 12,205 | 120,259 | 125,531 | 250,351 | 122,782 | 3,666.1 |
| Food and kindred products. | 78.123 | 100,189 | 99,975 | 214 | 0 | 5,962 | 3,351 | 390 | 2,631 | 2,269 | 24,437 | 11,032 | 378.2 |
| Chemicals and allied products | 185,011 | 174,362 | 174,280 | 82 | 0 | 14,741 | 8,564 | 3,673 | 13,502 | 7,079 | 50,478 | 22,73 | 537.3 |
| Primary and fabricated metals ............................................... | 37.759 | 34,355 | 34,315 | 41 | 0 | 1,363 | 1,640 | 177 | 2,664 | 3,431 | 11,002 | 6.803 | 206.9 |
| Industrial machinery and equipment ......................................... | 103,388 | 159,289 |  | (P) | (D) | 9,118 | 4.562 | 1,273 | 19,588 | 28,745 | 37,023 | 20,933 | 498.9 |
| Electronic and other electric equipment ...................................... | 69,101 | 93,787 |  | (D) | ( ${ }^{\text {P }}$ | 5,087 | 6,054 | 1,132 | 19,907 | 21,202 | 23,345 | 13,049 | 645.4 |
| Transportation equipment | 100,420 | 188,321 | 185,937 | 2,383 | 1 | 4,058 | 7,227 | 4,024 | 47,676 | 51,798 | 37,809 | $\stackrel{21,875}{ }$ | 577.5 |
| Other manufacturing ........ | 141,307 | 149,434 | 147,455 | 1,846 | 133 | 9,221 | 6,563 | 1,536 | 14,291 | 11,007 | 66,257 | 26,315 | 821.9 |
| Wholesale trade | 205,311 | 371,726 | 355,847 | 15,267 | 611 | 15.018 | 4,757 | 735 | 59,543 | 12,038 | 54,472 | 26,086 | 524.7 |
| Finance (except depository instiations), insurance, and real estate ... | 1,275,740 | $\begin{array}{r}109,757 \\ \hline 8823 \\ \hline 8\end{array}$ | 11744 | 69,912 | 39,615 | 34,983 | 2,169 | 12 | $2{ }^{25}$ | 309 | 17,161 | 9,930 | 772.7 |
|  |  |  | 11,74 | 83,943 | 545 | 4,424 | 8,429 | 946 | 2,116 | 309 | 37,840 | 27,372 | 712.4 |
| Other industries | 127,885 | 93,520 | 59,244 | 34,276 | 0 | 2,699 | 9,569 | 25 | 2,969 | 1,785 | 28,617 | 15,729 | 826.2 |

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

1. See footnotet 1 to table 17.1.
2. See tootnote 1 to table 9.

Table 19.2-Selected Data for Majority-Owned Nonbank Foreign Affiliates, by Country and by Major Industry of Affiliate, 1997

|  | Milions of dollars |  |  |  |  |  |  |  |  |  |  |  | Thousands of employees |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total assets | Sales |  |  |  | Net income | Capital expenditures | Research and development expenditures | U.S. exports of goods shipped to MOFA's | U.S. <br> imports of goods shipped by MOFA's | Gross product | Compensation of employees |  |
|  |  | Total | Goods | Services | Investment income ${ }^{1}$ |  |  |  |  |  |  |  |  |
| All countries | 2,929,023 | 1,982,817 | 1,664,198 | 272,919 | 45,700 | 136,043 | 88,246 | 14,075 | 208,541 | 166,769 | 519,306 | 219,374 | 6,525.4 |
| Canada | 264,643 | 250,429 | 217,337 | 25,600 | 7,491 | 12,263 | 11,041 | 1,825 | 68,208 | 67,482 | 57,554 | 28,100 | 858.3 |
| Europe ................................................................................. | 1,759,939 | 1,085,571 | 906,383 | 153,247 | 25,941 | 73,443 | 44,184 | 9,478 | 55,041 | 26,766 | 297,604 | 130,882 | 2,988.6 |
| Austria $\qquad$ <br> Belgium | 7,575 68,082 | 13,542 47,059 | $\begin{aligned} & 12,297 \\ & 41,660 \end{aligned}$ | 1,176 <br> 4,657 <br> 1,755 | $\begin{array}{r}69 \\ 742 \\ \hline\end{array}$ | 481 2,572 | 437 1,900 | 117 310 | 1,139 3,724 | 165 1,197 | $\begin{array}{r} 3,948 \\ 13,350 \end{array}$ | $\begin{aligned} & 1,508 \\ & 5,849 \end{aligned}$ | 27.5 102.2 |
|  | 7,687 | 8,216 | 6,309 | 1,775 | 132 | 282 | 406 | (D) | 143 | 168 | 2,505 | 1,314 | 25.8 |
| Finland ........................................................................... | 3,683 | 4,989 | 4,419 | 499 | 71 | 344 | 199 | 51 | 162 | 139 | 2,138 | 601 | 12.8 |
|  | 125,627 | 121,177 | 104,330 | 15,558 | 1,289 | 3,792 | 4,799 | 1,238 | 4,899 | 3,239 | 37,024 | 20,464 | 438.6 |
| Germany | 178,062 | 186,642 | 164,431 | 19,876 | 2,335 | 6,073 | 5,676 | 2,964 | 8,552 | 4,299 | 56,879 | 30,058 | 579.0 |
| Greece | 2,693 | 3,936 | 3,587 | ,284 | -65 | 104 | , 97 | 2,7 | 40 | (D) | 1,318 | 371 | 11.7 |
|  | 56,975 | 30,138 | 27,637 | 1,908 | 593 | 8,363 | 1,418 | 323 | 1,535 | 2,778 | 12,075 | 2,083 | 64.8 |
| \|taly ............................................................................ | 57,373 | 68,056 | 61,281 | 6,473 | 302 | 2,003 | 1,848 | 569 | 2,718 | 1,475 | 21,741 | 8,310 | 187.6 |
| Luxembourg .......................................................................... | 17,610 | 3,244 | 3,126 | 78 | 40 | 2,247 | 127 | (D) | 240 | (D) | 1,049 | 396 | 8.4 |
| Netherlands ...................................................................... | 164,982 | 107,838 | 92,578 | 11,620 | 3,640 | 15,461 | 2,585 | 479 | 6,333 | 1,992 | 19,782 | 7,583 | 158.3 |
| Nonway | 15,578 | 12,933 | 10,991 | 1,854 | 88 | 1,110 | 1,760 | 23 | 227 | 135 | 6,266 | 1,544 | 38.1 |
| Portuga! ............................................................................... | 5,752 | 8,107 40634 | 6,941 | 1,110 3 | 56 | + 454 | + 423 | -39 | 158 | 106 711 | 2,619 | 761 | 31.5 |
|  | 30,642 16,430 | 40,634 16,657 | 37,181 13,375 | 3,194 <br> 3,151 | 259 131 | 1,762 1,056 | 1,479 628 | 176 <br> 375 | 1,492 | 711 | 9,690 4,630 | 5,462 2,345 | 143.0 45.4 |
| Sweden ..... | 16,430 92,514 | 16,657 66,901 | 13,375 61,500 | 3,151 4,430 | 131 971 | 1,056 9,139 | 628 739 | 375 230 | 511 6,101 | 1,319 1,300 | 4,630 8,449 | 2,345 3,668 | 45.4 |
| Turkey ...... | 3,859 | 6,996 | 6,695 | 289 | 12 | 111 | 403 | 6 | 190 | 83 | 2,033 | 403 | 21.8 |
| United Kingoom | 884,647 | 320,377 | 231,091 | 74,340 | 14,946 | 17,285 | 17,296 | 2,310 | 16,480 | 8,297 | 87,916 | 36,754 | 897.0 |
| Other ............... | 20,169 | 18,128 | 16,954 | 975 | 199 | 803 | 1,963 | 56 | 398 | 162 | 4,191 | 1,410 | 147.1 |
| Latin America and Other Western Hemisphere ........................... | 359,685 | 213,155 | 178,377 | 29,687 | 5,091 | 22,671 | 11,388 | 667 | 34,768 | 35,703 | 60,579 | 21,445 | 1,229.1 |
| South America .................................................................. | 134,732 | 113,362 | 98,513 | 13,477 | 1,372 | 7,929 | 8,331 | 522 | 9,291 | 4,112 | 40,783 | 14,633 | 570.2 |
| Argentina | 26,902 | 19,932 | 16,498 | 3,207 | 227 | 1,037 | 1,688 | 43 | 1,559 | 173 | 6,762 | 2,388 | 81.1 |
| Brazil ........ | 66,995 | 58,685 | 52,824 | 5,185 | 676 | 4,149 | 3,761 | 437 | 4,270 | 2,643 | 23,590 | 8,837 | 300.9 |
| Chile | 15,225 | 9,119 | 7,415 | 1,425 | 279 | 958 | 630 | 7 | 630 | 440 | 2,823 | 794 | 40.3 |
| Colombia | 7,728 | 8,913 | 8,196 | 626 | 91 | 511 | 553 | 12 | 759 | 139 | 2,509 | 918 | 44.3 |
| Ecuador ............................................................................. | 1,517 | 1,497 | 1,205 | 267 | 25 | ${ }^{6}$ | 127 | 1 | 101 | 301 | ${ }^{238}$ | 103 | 11.0 |
| Peru $\qquad$ <br> Venezuela | ${ }_{9}^{4,637}$ | 9,612 | 7,257 | 2.312 | 43 | 748 | 948 | 11 | 1,493 | 102 | 2,812 | 1,056 | 15.2 69.3 |
| Other ............................................................................................ | 1,769 | 1,887 | 1,766 | 111 | 10 | 56 | 135 | 1 | 111 | 112 | 647 | 196 | 69.3 |
| Central America | 69,432 | 64,651 | 60,596 | 3,576 | 479 | 5,288 | 2,441 | 137 | 23,974 | 27,506 | 13,559 | 5,870 | 613.1 |
| Costa Rica ..... | 2,946 | 2,235 | 2,194 | 41 | 0 | 302 | 61 |  | 193 | 779 | '553 | 182 | 25.7 |
| Guatemala ................................................................... | 790 | 1,237 | 1,171 | 58 | 8 | 53 | 48 | 1 | 135 | 93 | 299 | 102 | 11.2 |
| Honduras.. | 700 | 1,212 | 1,088 | 122 | 2 | -8 | 56 | *) | 243 | 173 | 304 | 136 | 24.3 |
| Mexico .... | 40,821 | 56,360 | 52,856 | 3,058 | 446 | 3,845 | 2,172 | 132 | 22,789 | 26,275 | 12,009 | 5,220 | 530.7 |
| Panama ..................................................................... | 23,482 | 2,285 | 1,999 | 265 | 21 | 1,041 | 54 | 1 | 528 | 127 | 102 | 171 | 15.0 |
| Other ......................................................................... | 695 | 1,322 | 1,288 | 33 | 1 | 55 | 50 | (*) | 86 | 60 | 293 | 59 | 6.1 |
| Other Western Hemisphere .................................................. | 155,521 | 35,141 | 19,268 | 12,635 | 3,238 | 9,454 | 615 | 㐋 | 1,503 | 4,085 | 6,236 | 942 | 45.8 |
| Bahamas. | 2,038 | 872 | 786 | 78 | ${ }^{8}$ | 205 | 7 | (') | 70 | (P) | 177 | 39 | 1.5 |
| Barbados | 97,575 | 1,143 | 5,051 | 9,119 | 2.406 | 5,221 | 81 | (*) | 339 | (D) | 2.322 | 280 | 7.6 |
| Dominican Republic | 1,690 | 1,824 | (P) | (D) | (D) | 367 | 65 | 0 | 180 | 192 | 749 | 148 | 18.6 |
|  | 3,302 | 1,440 | 1,370 | 67 | 3 | 157 | 75 | (*) | 197 | 198 | 379 | 118 | 4.8 |
| Netherlands Antilles ...................................................... | 11,517 | 392 | 69 | 58 | 265 | 258 | 11 | 0 | 8 | (*) | -110 | 9 | 0.3 |
| Trinidad and Tobago | 2,021 | 994 | 891 | 95 | 8 | 56 | 273 | 0 | (D) | (8) | 622 | 56 | 3.3 |
| United Kingoom Islands, Caribbean ..................................... | 30,462 | 6,554 | 4,465 | 1,694 | 395 | 2,379 | 52 | 8 | 388 | 2,778 | 1,066 | 168 | 4.3 |
| Other ............................................................................. | 2,734 | 4,746 | (P) | ( ${ }^{\text {a }}$ | (P) | 59 | 45 | 0 | ( ${ }^{\text {P }}$ | (D) | 220 | 80 | 2.2 |
| Africa | 30,729 | 22,795 | 20,474 | 2,186 | 136 | 2,017 | 3,404 | 26 | 705 | 2,618 | 8,875 | 1,809 | 108.6 |
|  | 3,188 | 2,843 | 2.457 | 386 | 0 | 266 | 490 | 1 | 51 |  | 921 | 160 | 11.9 |
| Nigeria | 6,377 | 4,494 | 4,278 | 216 | 0 | 717 | 806 | () | 130 | (D) | 2,972 | 170 | 8.3 |
| South Africa ...................................................................... | 7,069 | 7,024 | 5,998 | 1,003 | 23 | 282 | 306 | 22 | 278 | 30 | 1,758 | 935 | 50.0 |
| Other .......... | 14,095 | 8,434 | 7,740 | 582 | 112 | 753 | 1,801 | 2 | 246 | 1,406 | 3,224 | 543 | 38.4 |
| Middle East | 15,018 | 9,571 | 7,098 | 2,399 | 74 | 1,046 | 918 | 209 | 503 | 689 | 4,322 | 1,420 | 42.9 |
| Israel ....... | 3,842 | 3,236 | 2,587 | 642 | 7 | 162 | 289 | 209 | 203 | (D) | 956 | 640 | 28.5 |
| Saudi Arabia ................................................................. | 4,548 | 1,157 | 147 | 996 | 14 | 181 | 33 | *) | 26 | 0 | 403 | 383 | 6.5 |
| United Arab Emirates ......................................................... | 1,658 | 2,391 | 2,034 | 334 | 23 | 177 | 79 | (*) | 142 | (P) | 1,160 | 178 | 3.7 |
| Other ........................................................................... | 4,971 | 2,787 | 2,330 | 427 | 30 | 526 | 516 | 0 | 132 | (P) | 1,802 | 218 | 4.3 |
| Asia and Pacific ................................................................ | 485,708 | 396,610 | 334,529 | 55,114 | 6,968 | 23,858 | 16,961 | 1,870 | 49,312 | 33,511 | 88,943 | 35,350 | 1,285.7 |
| Australia ............................................................................................... | 71,847 | 55,615 | 44,729 | 9,986 | 900 | 3,630 | 3,575 | 365 | 4,690 | 1,249 | 18,933 | 7,831 | 227.8 |
| China ............................................................................ | 14,286 | 11,898 | 11,133 | 741 | 24 | 1,017 | 1,568 | 35 | 1,226 | 1,316 | 3,099 | 1,008 | 135.8 |
| Hong Kong ..................................................................... | 53,686 | 47,623 | 39,755 | 6,462 | 1,406 | 2,605 | 1,331 | 84 | 9,820 | 5,184 | 7,133 | 3,101 | 111.1 |
| India ............................................................................. | 3,584 | 2,604 | 2,338 | 227 | 39 | 15 | 302 | 22 | 162 | 85 | 671 | 208 | 38.4 |
| Indonesia ....................................................................... | 16,074 | 9,282 | 8,675 | 567 | 40 | 1.473 | 1,556 | 5 | 446 | 400 | 5,378 | 592 | 51.3 |
| Japan ............................................................................ | 200,017 | 114,113 | 88,181 | 23,126 | 2,806 | 4,330 | 2,138 | 1,087 | 15,431 | 2,130 | 25,038 | 13,243 | 178.3 |
| Korea, Republic of ........................................................... | 5,275 | 9,055 | 7,638 | 1,326 | 91 | 313 | 360 | 42 | 2,030 | 221 | 2,273 | 977 | 31.8 |
| Malaysia ....................................................................... | 16,326 | 18,620 | 16,958 | 1.479 | 183 | 2,024 | 1,456 | 32 | 3,020 | 4,686 | 4,912 | 1,228 | 132.3 |
| New Zealand .................................................................. | 13,661 | 8,131 | 6,906 | 1,077 | 148 | 1,459 | 562 | 18 | 301 | 39 | 3,119 | 1,329 | 35.1 |
| Philippines .......................................................................... | 7,298 | 7,640 | 6,952 | 591 | 97 | 560 | 459 | 12 | 1,319 | 1,029 | 2,104 | 523 | 57.5 |
| Singapore ....................................................................... | 48,696 | 79,705 | 75,444 | 3,891 | 370 | 4,654 | 1,845 | 73 | 6,985 | 14,888 | 9,087 | 2,911 | 110.5 |
| Taiwan ............................................................................................... | 18,353 | 15,596 | 10,997 | 3,971 | 628 | 990 | 442 | 87 | 2,355 | 1,454 | 2,921 | 1,425 | 62.6 |
| Thailand ............................................................................. | 12,477 | 14,641 | 13,012 | 1,412 | 217 | 682 | 893 | 5 | 1,473 | 712 | 3,437 | 790 | 97.9 |
| Other .................................................................................. | 4,129 | 2,087 | 1,812 | 259 | 16 | 104 | 474 | 1 | 54 | 18 | 838 | 185 | 15. |
| International ${ }^{2}$..................................................................... | 13,301 | 4,686 | 0 | 4,686 | 0 | 745 | 350 | 0 | 4 | 0 | 1,429 | 369 | 12.1 |
| By major Industry |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Petroleum ........................................................................... | 235,862 | 288,059 | 274,086 | 13,973 | 0 | 15.249 | 20,044 | 138 | 4,898 | 13,384 | 110,818 | 9,222 | 180.6 |
| Manufacturing ....................................................................... | 744,753 | 942,604 | 922,888 | 19,169 | 548 | 55,773 | 39,698 | 12,114 | 133,109 | 139,131 | 256,442 | 124,098 | 3,880.2 |
| Food and kindred products ................................................ | 81,770 | 103,895 | 103,575 | 319 | 1 | 7,333 | 3,456 | 362 | 2,582 | 3,089 | 25,579 | 10,743 | 376.6 |
| Chemicals and allied products ............................................ | 194,030 | 184,902 | 184,809 | 93 | 0 | 16,233 | 9,588 | 4,047 | 15,819 | 10,146 | 52,987 | 22,487 | 550.5 |
| Primary and fabricated metals ............................................. | 38,761 | 36,244 | 36,010 | 233 | 1 | 1,757 | 1,454 | 125 | 2,579 | 3,735 | 11,549 | 6,750 | 204.8 |
| Industrial machinery and equipment ........................................ | 108,997 | 159,921 | (D) | (D) | (D) | 8,456 | 4,341 | 993 | 20,300 | 29,075 | 37,318 | 21,523 | 563.1 |
| Electronic and other electric equipment ................................... | 76,906 | 102,909 |  | ( ${ }^{\text {d }}$ | (D) | 6,469 | 5,263 | 1,271 | 22,356 | 24,312 | 28,183 | 13,817 | 718.9 |
| Transpotation equipment .................................................. | 103,658 | 203,317 | 202,037 | 1,271 | 9 | 6,264 | 8,703 | 3,847 | 54,920 | 56,795 | 43,471 | 22,564 | 609.9 |
| Other manufacturing ............................................................ | 140,630 | 151.417 | 150,132 | +1,270 | 15 | 9,261 | 6,893 | 1,468 | 14,553 | 11.979 | 59,355 | 26,215 | 856.4 |
| Wholesale trade ..................i.u......................................... | 217,076 | 401744 | 386,454 | 15,133 | 157 | 14.837 | 5,038 | 737 | 64,397 | 12,278 | 56.446 | 26,072 | 556.0 199.4 |
| Finance (except depository institutions), insurance, and real estate ... | 1,440,860 | 127,013 |  | 81,936 | 44,855 | 41,227 | 3,574 | ( ${ }^{\text {2 }}$ | 222 |  | 21,441 | 12,205 | 199.4 |
| Services .......................................................................... | 133,758 | 112,823 | 15,580 | 97,103 | 141 | 6,446 | 8,596 | 962 | 2,411 | 298 | 44,292 | 31,266 | 842.5 |
| Other industries ................................................................................... | 156,715 | 110,574 | 64,968 | 45,606 | 0 | 2,509 | 11,297 | (P) | 3,704 | 1,677 | 29,866 | 16,511 | 866.8 |

${ }^{*}$ Less than $\$ 500,000$.
D Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1 to table 17.1
2. See footrote 1 to table 9 .

Table 20.1.-Employment of Majority-Owned Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1996
[Thousands of employees]

|  | All industries | Petroleum | Manufacturing |  |  |  |  |  |  |  | Wholesale trade | Finance (except depository institutions), insurance, and real estate | Services | Other industries |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Industrial machinery and equipment | Electronic and other electric equipment | Transportation equipment | Other manufacturing |  |  |  |  |
| All countries ......................................................... | 6,076.8 | 174.7 | 3,666.1 | 378.2 | 537.3 | 206.9 | 498.9 | 645.4 | 577.5 | 821.9 | 524.7 | 172.7 | 712.4 | 826.2 |
| Canada ........................................................................ | 832.3 | 18.0 | 363.5 | 32.0 | 41.2 | 31.3 | 27.7 | 27.1 | 103.8 | 100.4 | 75.7 | 25.8 | 86.1 | 263.2 |
| Europe ............................................................................ | 2,794.4 | 50.9 | 1,683.5 | 154.3 | 267.2 | 116.9 | 264.2 | 205.5 | 290.6 | 385.0 | 278.4 | 85.4 | 430.5 | 265.9 |
| Austria | 25.4 | 0.5 | 14.8 | 2.0 | 1.3 | 0.3 | 1.6 | 1.3 | 5.3 | 2.9 | 6.2 | 0.6 | 2.2 | 1.1 |
| Belgium | 103.0 | 1.9 | 63.5 | 8.5 | 17.0 | 2.8 | 6.7 | 3.7 | 10.3 | 14.5 | 14.4 | 2.0 | 16.3 | 4.9 |
| Denmark ................................................................... | 23.7 | 0.2 | 9.2 | H | 1.0 | 0.5 | 0.5 | 1.1 | 0.6 | H | 8.5 | 0.7 | 4.0 | 1.1 |
| Finland ........................................................................................................ | 12.0 | 0.4 | 5.6 | 0.1 | 1.2 | 0.9 | 0.3 | 0.5 | 0.2 | 2.3 | 3.2 | 0.1 | 0.6 | 2.2 |
| France .................................................................... | 408.1 | 4.6 | 242.2 | 12.3 | 41.2 | 34.2 | 51.4 | 20.9 | 18.1 | 64.1 | 44.3 | 4.0 | 91.3 | 21.8 |
| Germany ................................................................... | 556.4 | 4.6 | 400.7 | 21.5 | 43.1 | 22.9 | 61.0 | 57.4 | 125.8 | 69.1 | 32.1 | 6.6 | 49.1 | 63.3 |
| Greece ...................................................................... | 11.5 | 0.4 | 6.3 | 3.3 | 1.8 | 0.3 | (*) | 0.1 | 0.0 | 0.7 | 2.8 | 0.3 | 1.3 | 0.3 |
| Ireland ..................................................................... | 56.7 | 0.3 | 49.0 | 2.2 | 6.9 | 1.4 | 7.4 | 13.8 | 0.5 | 16.8 | 2.1 | 1.5 | 2.8 | 1.1 |
| Italy ............................................................................................. | 173.4 | 3.2 | 120.4 | 8.5 | 24.1 | 8.2 | 25.1 | 15.0 | 13.8 | 25.7 | 20.2 | 2.2 | 16.6 | 10.9 |
|  | 8.7 149.3 | 0.1 3.9 | 6.9 78.8 | 0.0 9.9 | 0.0 15.4 | 0.6 7.7 | 0.1 9.1 | 11.4 | 0.0 7.5 | 5.9 4 | 20.3 | 0.1 | 0.5 | 0.7 8.2 |
| Netherands ............................................................... | 149.3 | 3.9 | 78.8 | 9.9 | 15.4 | 7.7 | 9.1 | 11.4 | 7.5 | 17.8 | 23.6 | 7.1 | 27.6 | 8.2 |
| Norway ....................................................................... | 32.5 | 5.7 | 6.2 | 2.2 | 0.6 | 0.7 | 1.2 | 0.4 | 0.2 | 0.8 | 4.2 | 0.2 | 15.4 | 0.9 |
| Portugal ....................................................................... | 28.9 | 0.4 | 18.9 | 4.7 | 2.4 | 0.1 | 0.6 | 8.7 | 1.4 | 1.1 | 5.6 | 0.2 | 3.0 | 0.8 |
| Spain ...................................................................... | 134.4 | 0.7 | 89.6 | 14.2 | 14.5 | 4.3 | 3.4 | 9.2 | 30.6 | 13.4 | 17.8 | 2.1 | 8.8 | 15.3 |
| Sweden .................................................................... | 49.3 | 0.4 | 29.9 | H | 14.9 | 0.1 | 3.5 | 1.4 | 0.5 | 1 | 9.8 | 1.4 | 4.1 | 3.7 |
| Switzerland .................................................................. | 48.8 | 1.5 | 16.9 | 1.4 | 2.9 | 0.5 | 2.4 | 3.5 | 0.0 | 6.1 | 13.9 | 1.4 | 12.1 | 3.0 |
| Turkey ...................................................................................... | 20.4 | 0.6 | 12.2 | 2.8 | 1.5 | 0.3 | 0.0 | H | 0.8 | $\mathrm{H}^{7}$ | 4.3 | 0.1 | 2.2 | 0.9 |
| United Kingdom ........................................................................ | 886.4 | 19.2 | 416.0 | 35.8 | 62.2 | 25.3 | 86.7 3.1 | 36.0 | 65.3 | 104.7 | 55.0 | 54.2 | 167.8 | 114.2 |
| Other ............................................................................ | 125.7 | 2.2 | 96.5 | 19.4 | 15.1 | 5.8 | 3.1 | J | 9.7 | K | 10.0 | 0.7 | 4.8 | 11.4 |
| Latin America and Other Western Hemisphere ..................... | 1,159.0 | 35.3 | 839.7 | 124.0 | 122.4 | 32.7 | 43.9 | 181.9 | 148.9 | 185.8 | 41.1 | 18.3 | 83.9 | 140.9 |
| South America | 533.1 | 29.0 | 363.3 | 72.2 | 72.1 | 20.8 | 25.4 | 29.9 | 55.5 | 87.5 | 25.1 | 13.1 | 40.0 | 62.7 |
| Argentina ................................................................ | 76.1 | 6.4 | 45.8 | 16.0 | 10.6 | 1.6 | 0.2 | 1.3 | 7.9 | 8.3 | 3.8 | 2.1 | 10.6 | 7.5 |
| Brazil ....................................................................... | 287.4 | 3.9 | 236.4 | 32.1 | 40.9 | 12.7 | 24.3 | 24.8 | 41.3 | 60.4 | 8.7 | 2.6 | 15.8 | 20.2 |
| Chile .................................................................... | 37.1 | G | 12.8 | 2.0 | 3.4 | 3.3 | (') | 0.4 | F | H | 3.8 | 6.1 | 4.2 |  |
| Colombia ................................................................ | 42.7 | 3.4 | 20.9 | 4.9 | 6.0 | 1.1 | 0.1 | 0.8 | G |  | 2.7 | 0.8 | 4.7 | 10.3 |
| Ecuador ............................................................... | 10.8 | 1.3 | 3.8 | 2.0 | 0.9 | 0.3 | 0.0 | 0.0 | 0.0 | 0.7 | 0.8 | 0.3 | 1.0 | 3.7 |
| Peru .... | 12.8 | 1.3 | 3.2 | 1.2 | 0.9 | 0.3 | 0.0 | 0.0 | 0.0 | 0.8 | 1.4 | 0.0 | 0.5 | 6.3 |
| Venezuela .............................................................. | 58.9 | 11.0 | 37.0 | 12.4 | 8.8 | 1.5 | 0.8 | 2.6 | 3.7 | 7.2 | 3.4 | 1.2 | 3.1 | 3.2 |
| Other ..................................................................... | 7.4 | F | 3.3 | 1.7 | 0.5 | 0.0 | ${ }^{(*)}$ | 0.0 | 0.0 | 1.1 | 0.4 | (*) | 0.2 | H |
| Central America .......................................................... | 584.1 | 3.4 | 456.9 | 50.8 | 47.8 | 11.8 | 18.3 | 151.9 | 93.4 | 82.9 | 14.5 | 3.9 | 34.7 | 70.7 |
| Costa Rica ......................................................................................................... | 25.7 | 0.1 | 11.5 | 2.1 | 1.3 | 0.8 | 0.0 | H | 0.0 | H | 0.6 | 0.0 | 0.1 | 13.4 |
| Guatemala ........................................................................................................... | 10.1 | 0.4 | 5.1 | 1.8 | 1.6 | 0.6 | 0.0 | 0.0 | 0.0 | 1.1 | 0.4 | 0.2 | G | H |
| Honduras .............................................................. | 23.2 | 0.1 | 8.9 | 5.5 | 0.3 | 0.1 | 0.0 | 0.0 | 0.0 | 3.0 | 0.2 | 0.2 | 0.0 | 13.8 |
| Mexico ................................................................. | 501.5 | 0.9 | 424.1 | 40.7 | 43.3 | 9.8 | 18.3 | 147.6 | 93.4 | 71.0 | 11.8 | 3.1 | 33.0 | 28.6 |
| Panama .................................................................. | 16.9 | 0.8 | 2.5 | 0.3 | 1.0 | 0.1 | 0.0 | 0.0 | 0.0 | 1.1 | 1.1 | 0.3 | A | d |
| Other ...................................................................... | 6.7 | 1.0 | 4.9 | 0.4 | 0.2 | 0.5 | 0.0 | G | 0.0 | G | 0.4 | 0.1 | (*) | 0.2 |
| Other Western Hemisphere ........................................... | 41.9 | 2.9 | 19.4 | 1.0 | 2.6 | 0.1 | 0.2 | 0.1 | 0.0 | 15.4 | 1.6 | 1.3 | 9.2 | 7.4 |
| Bahamas ................................................................ | 1.7 | 0.1 | 0.4 | 0.0 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.3 | 0.7 |
| Barbados .............................................................. | 3.2 | 0.2 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 0.1 | (*) | 2.8 | 0 |
| Bermuda ................................................................ | 3.0 | 0.4 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.5 | 0.6 | 1.4 | 0 |
| Dominican Republic ................................................. | 19.0 | 0.1 | 13.2 | 0.8 | 0.6 | 0.0 | 0.0 | 0.0 | 0.0 | 11.8 | 0.3 | 0.1 | 0.5 | 4.7 |
| Jamaica ............................................................... | 4.9 | 0.2 | 2.8 | 0.0 | 1.1 | 0.0 | 0.0 | 0.0 | 0.0 | 1.7 | 0.2 | 0.1 | 0.5 | 1.1 |
| Netherlands Antiles ................................................... | 0.2 | (") | (') | (*) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | (\%) | 0.0 | 0 |
| Trinidad and Tobago ............................................. | 3.0 | 0.7 | 0.4 | 0.0 | 0.3 | 0.1 | (\%) | 0.0 | 0.0 | (*) | 0.2 | 0.2 | 0.6 | 0.9 |
| United Kingdom Islands, Caribbean ............................... | 4.8 | 0.1 | 1.8 | 0.0 | (") | 0.0 | 0.2 | (\%) | 0.0 | 1.6 | 0.1 | 0.3 | 2.6 | 0 |
| Other ................................................................... | 2.2 | 1.1 | 0.5 | 0.1 | 0.4 | 0.0 | 0.0 | 0.0 | 0.0 | (') | (*) | (*) | 0.6 | (') |
| Africs .............................................................................. | 86.5 | 17.0 | 44.1 | 7.1 | 12.4 | 4.2 | 2.4 | 1.6 | 1.2 | 15.0 | 9.2 | 0.9 | 6.3 | 9.1 |
| Egypt ...................................................................... | 9.0 | 1.4 | 4.1 | 0.3 | 2.3 | 0.6 | 0.4 | 0.5 | 0.0 | 0.1 | 1.0 | 0.0 | 2.3 | 0.2 |
| Nigeria -.................................................................... | 7.8 | 6.0 | 1.6 | 0.1 | 1.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 0.0 | 0.0 | 0.1 |
| South Africa ................................................................ | 33.3 | G | 20.5 | 3.5 | 5.9 | 1.6 | 1.9 | 1.1 | 1.2 | 5.2 | 5.8 | 0.3 | 2.3 | G |
| Other ...................................................................... | 36.4 | 1 | 17.9 | 3.2 | 2.8 | 2.0 | 0.1 | $\left.{ }^{*}\right)$ | 0.0 | 9.7 | 2.2 | 0.7 | 1.6 | 1 |
| Middle East ............................................................................... | 42.9 | 6.5 | 13.6 | 2.3 | 1.2 | 0.4 | 0.5 | 7.7 | 0 | 1.4 | 2.4 | 0.4 | 17.9 | 2.1 |
| Israel ............................................................................................................... | 27.0 | 0.0 | 12.5 | G | 0.9 | 0.2 | 0.4 | 7.7 | 0.0 | G | 1.6 | (*) | 12.9 | 0 |
| Saudi Arabia ............................................................. | 7.4 | 1.2 | 0.4 | 0.2 | 0.3 | (\%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 4.3 | 1.3 |
| United Arab Emirates .................................................... | 4.2 | 2.0 | 0.4 | 0.0 | 0.0 | 0.2 | (*) | 0.0 | 0.0 | 0.2 | 0.6 | 0.1 | 0.6 | 0.4 |
| Other ........................................................................... | 4.3 | 3.3 | 0.4 | A | 0.1 | 0.0 | 0.1 | 0.0 | 0.0 | A | 0.1 | 0.2 | 0.1 | 0.4 |
| Asia and Pacilic ........................................................... | 1,149.7 | 38.6 | 721.8 | 58.4 | 92.9 | 21.4 | 160.1 | 221.5 | 33.0 | 134.3 | 118.0 | 42.0 | 87.7 | 141.7 |
| Australia ..................... | 222.2 | 4.7 | 100.3 | 19.5 | 16.2 | 7.0 | 11.3 | 2.8 | 20.9 | 22.6 | 17.2 | 6.4 | 36.0 | 57.7 |
| China ...................................................................... | 101.4 | 0.6 | 86.4 | 2.9 | 14.2 | H | 10.5 | 42.3 | G | 5 | 5.6 | 0.6 | 1.5 | 6.7 |
| Hong Kong ................................................................ | 81.7 | 1.0 | 37.2 | 0.5 | 2.5 | 1.7 | 1.7 | 14.5 | 0.6 | 15.7 | 16.7 | 5.9 | 7.1 | 13.8 |
| India ............................................................................. | 24.2 | 0.1 | 18.9 | 3.2 | 4.1 | A | 7.1 | 0.7 | G | G | 3.9 | 0.4 | 0.4 | 0.4 |
| Indonesia .................................................................... | 50.5 | 14.1 | 20.6 | 1.0 | 5.0 | A | 1.2 | 3.5 | F | 1 | 1.7 | 0.9 | 0.2 | 13.0 |
| Japan ..................................................................... | 167.2 | 2.0 | 86.6 | 3.9 | 22.1 | 2.4 | 26.9 | 16.2 | 0.9 | 14.1 | 33.4 | 13.7 | 23.6 | 7.9 |
| Korea, Republic of ...................................................... | 32.2 | 0.1 | 17.9 | 1.1 | 2.4 | G | G | 4.9 | F | H | 7.3 | 0.9 | G | H |
| Malaysia .................................................................. | 111.3 | 3.3 | 98.9 | 1.1 | 2.1 | 1.8 | 20.7 | 56.0 | 0.0 | 17.2 | 4.2 | 1.7 | 1.9 | 1.3 |
| New Zealand .............................................................. | 38.8 | G | 19.5 | H | 1.0 | 0.2 | 0.2 | 0.2 | (0) | J | 3.3 | 0.9 | H | 1 |
| Philippines .................................................................. | 62.4 | 1.2 | 50.7 | 10.1 | 7.4 | 0.1 | 0.6 | 25.8 | 0.0 | 6.7 | 3.9 | G | 0.5 | H |
| Singapore ........................................................................ | 102.3 | 2.9 | 77.4 | 0.4 | 2.5 | 1.2 | 42.7 | 23.6 | 2.8 | 4.1 | 8.5 | 2.2 | 5.4 | 5.9 |
| Thailan ..................................................................... | 59.9 | 0.1 4.4 | 33.7 68.3 | 1.8 8.4 | 5.5 4.4 | 0.8 | 2.2 | 14.8 | H |  | 5.1 | 4.7 | H | J |
| Other ........................................................................................ | 12.1 | H | 5.4 | $\stackrel{8}{\mathbf{G}}$ | 3.4 | A | (*) | 16.3 | (*) | 0.0 | 2.4 | 0.2 | \% | A |
| International ${ }^{1}$............................................................... | 11.9 | 8.5 | $\ldots$ |  | . | ..... | $\cdots$ | ........ |  | .... |  | ................ | $\ldots$ | 3.4 |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Eastern Europe ${ }^{2}$....................................................... | 118.3 | 2.1 | 91.1 | 19.4 | 11.2 | 5.7 | 3.1 | 17.3 | 9.7 | 24.6 | 9.8 | 0.7 | 3.6 | 11.1 |
|  | 2,567.1 | 40.8 | 1,551.7 | 128.5 | 247.0 | 109.5 | 257.5 | 180.9 | 279.9 | 348.4 | 246.0 | 82.9 | 396.0 | 249.7 |
| OPEC ${ }^{4}$..................................................................... | 130.9 | 35.9 | 60.0 | 13.7 | 15.6 | 2.1 | 1.9 | 6.1 | 4.3 | 16.3 | 6.1 | 2.2 | 8.2 | 18.5 |

- Fewer than 50 employees.
${ }^{\text {D }}$ Suppressed to avoid disclosure of data of individual companies.
. See footnote 1 to table 9.

2. "Eastern Europe" comprises Albania, Armenia, Azerbajan, Belarus, Bulgaria, Czech Republic, Estonia, Georgia,

Hungary, Kazakhstan, Latvia, Lithuania, Moldova, Poland, Romania, Russia, Slovakia, Tajikistan, Turkmenistan, Ukraine, and Uzbekistan.
3. The European Union (15) comprises Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden, and the United Kingdom.

Table 20.2.-Employment of Majority-Owned Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1997
[Thousands of employees]


- Fewer than 50 employees.
- Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1 to table 9 .
2. See foomote 2 to table 20.1.
3. See foctnote 3 to table 20.1 .

Nore--Size ranges are given in employment cells that are suporessed. The size ranges are A-1 to 499; $F-$


Table 21.1.-Gross Product of Majority-Owned Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1996

|  | $\begin{gathered} \text { All } \\ \text { industries } \end{gathered}$ | Petroleum | Manufacturing |  |  |  |  |  |  |  | Wholesale trade | Financecepceptdepositioryinstintinsins.insurance,and realestate | Services | $\begin{aligned} & \text { Other } \\ & \text { industries } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Food and kindred products | Chemicais and allied products | Primary fabricated metals | industrial machinery andipment \| equipme | Electronic and other electric equipment | $\left.\begin{gathered} \text { Transpor- } \\ \text { tation } \\ \text { equipment } \end{gathered} \right\rvert\,$ | $\begin{aligned} & \text { Other } \\ & \text { manu- } \\ & \text { facturing } \end{aligned}$ |  |  |  |  |
| All countries .... | 498,310 53,783 | $\begin{array}{r} 109,870 \\ 9,020 \end{array}$ | $250,351$ | $\begin{array}{r} 24,437 \\ 2,294 \end{array}$ | $50,478$ | $11,002$ | $37,023$ | 23,345 | 37,809 | $\begin{array}{r} 66,257 \\ 6.367 \end{array}$ |  |  | 37,840 |  |
| Canada |  |  |  |  |  |  |  |  |  |  | $\begin{array}{r} 54,472 \\ 4,552 \end{array}$ | $3,454$ | $3,200$ | $7,624$ |
| Europe ..... |  | $65,165$ | $\begin{array}{r} 25,933 \\ 149,872 \end{array}$ | 13,994 | 31,883 | 6,588 | 21,663 | 11,298 | 20,433 | 44,012 | 34,535 | 6,372 | 25,342 | 10,447 |
| Austria ......................................................................... | $\begin{array}{r} 291,732 \\ 3,989 \\ 13,767 \\ 2,497 \\ 2,014 \\ 38,570 \end{array}$ | $\begin{array}{r} 1,251 \\ 2,149 \\ 3559 \\ 6,484 \\ 6,484 \end{array}$ | $\begin{array}{r} 1,549 \\ 7,786 \\ 779 \\ 7736 \\ 20,737 \end{array}$ | $\begin{array}{r} 259 \\ 678 \\ 235 \\ 6 \\ 1,918 \end{array}$ | $\begin{array}{r} 123 \\ 3,197 \\ 115 \\ 175 \\ 5,233 \end{array}$ | $\begin{array}{r} 16 \\ 188 \\ 27 \\ 28 \\ 2,121 \end{array}$ | $\begin{array}{r}83 \\ 513 \\ 23 \\ 23 \\ 4.456 \\ \hline\end{array}$ |  | $\begin{array}{r} 700 \\ 853 \\ 68 \\ 31 \\ 1000 \end{array}$ | $\begin{array}{r} 236 \\ 1,743 \\ 209 \\ 285 \end{array}$ | $\begin{array}{r} 835 \\ 2,152 \end{array}$ | ${ }^{58}$ |  | 85202 |
| 8elgium |  |  |  |  |  |  |  |  |  |  |  |  | 1,476 |  |
|  |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 1,1,199 \\ & 1,536 \end{aligned}$ |  | 210 51 | 67 97 |
| France .............................................................................. |  |  |  |  |  |  |  | 1,424 | 1,098 | 4,487 | 4,954 | 592 | 4.555 | 1,248 |
| Germany . | $\begin{array}{r} 61,097 \\ 1,401 \\ 99,288 \\ 21,259 \\ 1,181 \\ 17,221 \end{array}$ | $\begin{array}{r} 9,631 \\ 761 \\ 7,494 \\ 7,494 \\ 18,212 \end{array}$ | 40,386 | 2,906 | $\begin{array}{r} 5,134 \\ 191 \end{array}$ | 1,420 | 6,634 | $\begin{array}{r} 2,741 \\ 9 \end{array}$ | 8,513 | $\begin{array}{r} 13,039 \\ 1,748 \end{array}$ | 3,588 | 1,29164 | 3,973 | 2,229 |
| Greece .................................................................. |  |  | 7014 |  |  | ${ }_{80}^{13}$ |  |  | 0 |  | 173 1065 |  | ${ }_{88}^{66}$ | 19 |
| litand .......... |  |  | 9,130 | 798 | 2,288 | 356 | 1,994 | 1,082 | 820 | 1,791 | 2,591 | 338 | 1,268 | 439 |
| Luxembourg ............................................................ |  |  | 649 | 0 | 0 | 42 | 7 | 19 | 0 | 582 | 170 | 119 | ${ }^{1} 46$ | 12 |
| Netherlands .......................................................... |  |  | 8,849 | 1,362 | 2,400 | 376 | 673 | 742 | 202 | 3,092 | 3,668 | -1,700 | 2,633 | 559 |
| Norway ... | 6.527 | 4,850 | 462 | $\begin{aligned} & 135 \\ & 208 \end{aligned}$ | 49162 | $\begin{array}{r} 59 \\ 0 \\ 261 \\ 261 \end{array}$ | 1182929 | $\begin{array}{r}26 \\ 252 \\ \hline\end{array}$ | 1170 | 64 <br> 39 | 7071.052 | ${ }_{35}^{35}$ | 372 | 100150 |
| Portugal ....................................................................... | 2.949 | 768 | 6,126 |  |  |  |  |  |  |  |  | ${ }^{36}$ |  |  |
| Spain... | 9,448 | 263 |  | 580 | 1,384 <br> 1393 |  | 325 | ${ }_{5}^{536}$ | 2,187 | 853 | 1,680 | 197 | 610 | 150 571 |
|  | 8,193 | 1,104 | 3,230 | 247 233 | 1,393 | 6540 | 2280 | 34667 | 057 | 1,516 | 2,063 | 42811 | 1,18657 | ${ }^{181}$ |
| Turkey ........ | 1,781 | 344 | 1,049 | 161 | 112 |  |  |  |  |  | 310 |  |  |  |
| United Kingdom ......................................................... | 82,224 | 24,750 | 35,696 | 3.187 | 5,789 | $\begin{aligned} & 1,310 \\ & 120 \end{aligned}$ | 5,97530 | $\begin{array}{r}1,876 \\ \hline 20\end{array}$ | 5,481273 | 12,078 | 5,930 |  | 7,795 | 4,056 |
| Other ........................................................................ | 3,379 | -125 | 2,552 | 322 | 348 |  |  |  |  | 1,238 | 615 | , 75 | 119 |  |
| Latin America and Other Western Hemisphere ................... | 51,965 | 6,657 | 33,7 | 4,857 | 7,033 | 1,494 | 1 | 1,944 | 8,195 | 8,602 | 3,992 | 1,156 | 3,145 | 4,020 |
| South America ... | $\begin{array}{r} 35,975 \\ 6,121 \\ 21,082 \\ 2,48 \\ 2,217 \\ 2274 \\ 9746 \\ 2,144 \\ 683 \end{array}$ | $\begin{gathered} 5,075 \\ 1,236 \\ 1,741 \\ 1,758 \\ 695 \\ 147 \\ 163 \\ 586 \\ 148 \end{gathered}$ | $\begin{gathered} 23,927 \\ 3,582 \\ \hline, 582 \end{gathered}$ | $\begin{array}{r} 3.810 \\ 916 \end{array}$ | $4,944$ | $\begin{aligned} & 1,246 \\ & 91 \end{aligned}$ | $\begin{gathered} 1,066 \\ 11 \end{gathered}$ | $\begin{array}{r}502 \\ 36 \\ \hline\end{array}$ | $\left.\begin{gathered} 5,641 \\ 204 \end{gathered} \right\rvert\,$ | 6,817 <br> 1,382 | 1,607357 | $\begin{gathered} 486 \\ 146 \end{gathered}$ | $\begin{array}{\|} 1,797 \\ 339 \end{array}$ | 3,083 <br> 463 |
| Argenbina ...... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brazil ......... |  |  | $\begin{array}{r}16,98 \\ \hline 1054 \\ \hline 1094\end{array}$ | 2,040 | $\begin{array}{r}2,177 \\ \hline\end{array}$ | 878178 | 1,031 | 11 | 4,970 67 | 4,635 | 648 196 | 172 | 63 |  |
| Chile |  |  |  | 23819 | $\begin{array}{r}352 \\ 28 \\ \hline\end{array}$ |  |  | 13 13 | 162 | 259 |  |  |  | 4956 <br> 250 |
| Ecuador ..... |  |  | 1,064 66 151 |  |  | 41 4 | -1 | ( ${ }^{13}$ | 162 0 | 29 14 | 11 24 | 7 | 6 | 25 |
| Peru ....... |  |  | 151 | 53 | 43 | 9 | 0 | 0 | 0 | 47 | 103 | -3 | 13 | 549 |
| Venezuela |  |  | 1,186 234 | 226 154 | 321 27 | 51 0 | ${ }_{1}^{23}$ | 34 | 238 | 293 52 | 129 41 | 10 5 | 61 25 | 172 230 |
| Central America ...... | 11,778 | 514 | 9,421 | 1,021 | 1,990 | 255 | 717 | 1,321 | 2,554 | 1,564 | 866 | 37 | 477 | 462 |
| Costa Rica ...... | 580 | 31 | 206 | 46 | 37 | 14 | 0 | 40 | 0 |  | 297 | (\%) | 1 | 45 |
| Guatemala ...... | 256 | 20 | ${ }_{93}$ | 74 | ${ }_{3}$ | 2 | 0 | 0 | 0 | 14 | , | 4 | 4 | -27 |
| Mexico ................... | 10,125 | 98 | 8,862 | 854 | 1,893 | 221 | 717 | 1,268 | 2,554 | 1,356 | 442 | 37 | 462 | 223 |
| Panama ............... | ${ }_{271}^{313}$ | 84 | 74 | 9 | 23 | 4 | 0 | 0 | 0 | 37 | 101 | -11 | 9 | 56 |
| Other Western Hemisphere ... | 4,213 | 1,068 | 448 | 26 | 199 | -7 | -111 | 121 | 0 | 220 | 719 |  |  |  |
| Bahamas .............................. | 161 | 48 | 25 | 0 | 21 | 0 | 0 | 0 | 0 | 4 | 34 | 9 | 16 | 29 |
| Barbados .............................................................. | 755 | 29 | 5 | 2 |  | 0 | 0 | 1 | 0 | 2 | 147 | 470 | 134 |  |
| Bermuda | 1,514 | 34 | 97 | 0 | 5 | 0 | 8 | 9 | 0 | 1 | 324 | 946 | 7 |  |
|  | ${ }_{399}$ | ${ }_{38}$ | 111 | 0 | 70 | 0 | 0 | 0 | 0 | 41 | 168 | 5 | 28 | 50 |
| Netherlands Antiles .... | -378 | 13 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 12 | -389 | -4 | (2) |  |
| Trinidad and Tobago -... | 832 | 705 | 78 | 0 | 82 | $-7$ |  | - | 0 | 2 | 8 | 15 | 6 |  |
| United Kingdom Islands, Caribbean | 127 <br> 174 <br> 8 | 148 | 14 | 8 | 1 6 | 0 | $-112$ | 110 | 0 | 7 2 | 40 2 | -410 -14 | 461 23 | 0 |
| Atrica | 8,248 | 6,032 | 1,114 | 167 | 389 | 131 | 68 | 19 | 36 | 303 | 458 | 126 | 154 | 354 |
|  | 9930 | 812 | ${ }_{35}$ | -24 | 51 | 9 | 1 | 7 | 0 | -1 | 57 | 0 | 29 | -10 |
| Nigeria | 2,977 1,322 | 2,1495 | 35 613 | 78 | 244 | 63 | 64 | 11 | 36 | 117 | 350 | -67 | 96 | $4{ }^{3}$ |
| Other .................. | 3,019 | 2,135 | 422 | 96 | 77 | 59 | 3 | , | 0 | 187 | 56 | 60 | 29 | 315 |
| Middle East .......... | 4,552 | 2,759 | 790 |  |  | 36 | ${ }^{38}$ | 523 | 0 | 68 | 225 | 97 | 474 |  |
| \|srael | 1,053 | 0 | 723 | 82 | ${ }^{28}$ | 15 | 32 | 3 | 0 | 43 | ${ }^{153}$ | 3 | 174 | 179 |
| Saudi Arabia $\qquad$ | 1,295 | 1,104 | 45 | ${ }_{0}$ | ${ }_{1}$ | 21 | 0 | O | 0 | 22 | 23 44 | 79 | 270 39 | 179 25 |
|  | 1,637 | 1,596 | -16 | 3 | -28 |  | 5 | 0 | 0 |  |  | 48 | $\rightarrow$ | 13 |
| Asia and Pacific .................................................................... | 86,168 | 19,418 | 38,956 | 3,035 | 7,216 | 842 | 11,175 | 7,854 | 1,830 | 6,904 | 11,499 | 5,957 | 5,525 | 4,914 |
| Australia ........ | 17,335 | 4,787 | 6,806 | 942 | 1,813 | 230 | 515 | 173 | 1,396 | 1,738 | 1,433 | ${ }^{62}$ | 1,948 | 1,699 |
| China | 2,173 | 376 | , | 2 | 381 | 79 | 176 | 604 | 4 | 101 | 161 | 53 | 5 | 52 |
| Hong Kong .................................................... | 6,127 | 535 | 1,292 | 30 | 171 | 79 | 20 | 640 | 17 | 335 | 1,845 | 1,067 | 411 | 977 |
|  | 5,665 | 4,179 | 315 | 23 | 142 | 19 | ${ }_{26} 69$ | 26 | ${ }^{12}$ | 77 | ${ }_{43}^{67}$ | 35 | $2{ }^{8}$ | 1,073 |
| Japan. | 25,677 | 3,352 | 13,325 | 1,196 | 2,888 | 215 | 4,930 | 2,111 |  | 1,909 | 4,043 | 2,578 | 1,949 | 430 |
| Korea, Republic of | 2,533 | 178 | 1,277 | 86 | 162 | 20 | 209 | 3220 | 51 | 380 | 998 | 60 | 164 | 84 |
| Malaysia . | 4.553 | 1,797 | 2,204 | 19 | 77 | 23 | 365 | 1,344 |  | 377 | 279 | 203 | 34 | 35 |
| New Lealand | 2,662 | 413 | 1247 | 187 | 65 | 9 | 10 | 341 | 8 | 1,1997 | 320 | 21 | 18 | 110 |
| Singapore ... | 9,801 | 1,049 | 6,676 | 24 | 305 | 73 | 4,434 | 1,533 | 142 | 164 | 1,121 | 420 | 402 | 133 |
| Taiwan ........... | 2,846 | 25 | 1,415 | 89 | 389 | 20 | 63 | 526 | 145 | 182 | 624 | 428 | 227 | 127 |
| Thailand ................................................................... | 3,506 | 1,764 | 1,078 | 91 | 192 | 66 | 352 | 202 | 0 | 175 | 315 | 260 | 43 | 45 |
| Other ............ | 827 | 652 | 88 | ${ }^{3}$ | 53 | 2 | -1 | 10 | () | 0 | 63 | 6 | 9 | 9 |
| International ${ }^{1}$............................................................ | 1,862 | 821 |  |  |  |  |  |  |  | ...... | $\ldots$ |  | $\ldots$ | 1,041 |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Eastern Europe ${ }^{2}$ | 3,059 | -178 | 2,422 | 322 | 264 | 112 |  | 198 | 273 | 1,223 | 567 | 82 | 31 | 136 |
| European Union (15) ${ }^{3}$ | 271,852 | 58,991 | 142,579 | 13,144 | 30,533 | 6,304 | 21,286 | 10,639 | 20,092 | 40,582 | 30,839 | 5,822 | 23,607 | 10,014 |
| OPEC ${ }^{4}$........................................................... | 13,455 | 9,647 | 1,587 | 270 | 479 | 84 | 52 | 60 | 250 | 392 | 244 | 98 | 383 | 1,496 |
| - Less than $\$ 500,000$. <br> - Suppressed to avoid disclosure of data of individual compan <br> 1. See footnote 1 to table 9 . |  |  |  |  |  | ee footnote <br> ee footnote <br> ee foomote |  |  |  |  |  |  |  |  |

Table 21.2.-Gross Product of Majority-Owned Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1997
[Mililions of dollars]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \& \multirow[b]{2}{*}{industries} \& \multirow[b]{2}{*}{Petroleum} \& \multicolumn{8}{|c|}{Manutacuring} \& \multirow[b]{2}{*}{\[
\underset{\substack{\text { Wholesalesale } \\ \text { trace }}}{ }
\]} \& \multirow[t]{2}{*}{} \& \multirow[b]{2}{*}{Senices} \& \multirow[b]{2}{*}{Onter} \\
\hline \& \& \& Total \& \[
\begin{aligned}
\& \text { Food and } \\
\& \text { Finded } \\
\& \text { prodedicts }
\end{aligned}
\] \& Chemimals
and dilled
products \& \[
\begin{gathered}
\text { Pimary } \\
\text { Pandicale } \\
\text { meale } \\
\text { meals }
\end{gathered}
\] \& \[
\begin{aligned}
\& \text { Industial } \\
\& \begin{array}{l}
\text { machatiner } \\
\text { equipment }
\end{array}
\end{aligned}
\] \& Electronic and othe equipmen \& \[
\begin{gathered}
\text { Transpor- } \\
\text { equipment } \\
\text { equipnent }
\end{gathered}
\] \& \[
\begin{gathered}
\text { Other } \\
\text { maru. } \\
\text { facuring }
\end{gathered}
\] \& \& \& \& \\
\hline All countries \& 519,306 \& 10,818 \& 256,42 \& 25,579 \& 52,987 \& 11,549 \& 37,318 \& 26,183 \& 43,471 \& 59,355 \& 56,46 \& 21,441 \& 44,292 \& 29,866 \\
\hline Canada \& 57,54 \& 8,828 \& 28,764 \& 431 \& 3,762 \& 2,045 \& 2,814 \& ,796 \& 9,389 \& 527 \& 4,992 \& 4,088 \& 3,842 \& 7,039 \\
\hline Europe \& 297,504 \& 6,236 \& 147,471 \& 4,259 \& 32,980 \& 8,769 \& 21,652 \& 12,474 \& 22,786 \& 36,550 \& 35,424 \& 8,006 \& 29,175 \& 11,292 \\
\hline Aussia .... \& 3,948 \& 1.249 \& 1.354 \& 222 \& 99 \& 15 \& 128 \& 123 \& 573 \& 193 \& 898 \& 49 \& 266 \& 133 \\
\hline  \&  \& 1.895 \& \({ }_{7} 7.517\) \& \({ }_{169}\) \& \[
\begin{array}{r}
3.369 \\
\hline 189
\end{array}
\] \& \({ }^{170}\) \& \({ }_{545}^{565}\) \& 263
108
108 \& \begin{tabular}{|c}
816 \\
62 \\
\hline 28
\end{tabular} \& 1,566 \({ }_{2}\) \& 2,127
1,019 \& \({ }^{236}\) \& \({ }^{1} 1.384\) \& 192
58 \\
\hline  \& 37,024 \& 5,901 \& 20,121 \& 1,859 \& 5,178 \& 1,936 \& 3.989 \& 1,377 \& 1,375 \& 4,406 \& 4,148 \& 498 \& 5,014 \& 1,342 \\
\hline Germany ... \& 56.879 \& 8.0077 \& 38,558 \& 2,280 \& 4,744 \& 1,691 \& 6,077 \& 2,782 \& 9,050 \& 11,733 \& 3.774 \& 1,069 \& 819 \& 1,882 \\
\hline Greece -...- \& +1,318 \& \& \& +1500 \& 4.1808 \& 11
7 \& 564 \& 1,966 \& \& \& 163
1.376
1 \& \({ }_{197}^{67}\) \& \& 20
102 \\
\hline tialy \& 21,741 \& 7,399 \& 9,449 \& 843 \& 2,457 \& 367 \& 2.163 \& 1,025 \& 819 \& 1,784 \& 2,963 \& 141 \& 1,380 \& 489 \\
\hline  \& 19,982 \& 3,316 \& 9,476 \& 1,231 \& 1,996 \& 360 \& 806 \& 1,062 \& 862 \& 3,158 \& 3,633 \& 70 \& 2,822 \& 467 \\
\hline \& 6.266 \& 4.781 \& 43 \& 122 \& \& \& \& \& \& \& \& \& 479 \& \\
\hline \begin{tabular}{l}
Potugal \\
Spain
\end{tabular} \& - \& 814
213 \& \(\begin{array}{r}774 \\ 6.405 \\ \hline\end{array}\) \& 218
842 \& \({ }_{1}^{1.54}\) \& \(30^{\circ}\) \& \({ }_{336}^{236}\) \& 246
508 \& 1,995 \& \& 1,707 \& \& \(\begin{array}{r}179 \\ 650 \\ \hline\end{array}\) \& \({ }^{196}\) \\
\hline Sweden \& 4,630 \& 308 \& 2.077 \& \({ }^{232}\) \& 1,016 \& 5 \& \({ }^{276}\) \& 71 \& \({ }^{38}\) \& 440 \& 1,450 \& 115 \& 413 \& \\
\hline \(\qquad\) \& \({ }_{2}^{8,449}\) \& 757
304 \& - \& \({ }_{2}^{161}\) \& \({ }_{8}^{841}\) \& \({ }_{35}^{43}\) \& \({ }^{257}\) \& \({ }^{186}\) \& \& 1,431 \& \({ }^{3,029}\) \& \({ }_{9}^{293}\) \& 1,242 \& \(\begin{array}{r}186 \\ 13 \\ \hline 1\end{array}\) \\
\hline United Kingotom. \& 87, 81916 \& 28,827 \& 33, 3 , 124 \& 3,7.399 \& \({ }_{6}^{6,2729}\) \& 1,477 \& 6,188 \& 2.1494 \& \({ }_{6}^{6,659}\) \& 5.5448 \& \({ }^{6,186}\) \& 4,9999 \& 10,813 \& \({ }_{5}^{5,058}\) \\
\hline Latin Americer and Other Western Hemisphers ... \& 60,579 \& 6,663 \& 38,347 \& 5,465 \& 8,808 \& 1,770 \& 2,022 \& 2,909 \& 9,237 \& 8,136 \& 4,840 \& 2,183 \& 3,419 \& 5,127 \\
\hline South America. \& 40,783 \& \({ }_{4}^{4,930}\) \& 25,993 \& 4,027 \& 5,447 \& 1,437 \& 1,213 \& 1,177 \& 6,523 \& 6,777 \& 2,982 \& 587 \& 2,303 \& 3,987 \\
\hline Arazil \& \({ }^{23,590}\) \& 1,393 \& 18,283 \& 2.384 \& 3,326 \& 992 \& 1,166 \& 1,092 \& 5,469 \& 3,854 \& 1.773 \& \& 1,405 \& \({ }_{532} 6\) \\
\hline Chile \& 2.823 \& 382 \& \& 160 \& 192 \& 216 \& \& \& \& 154 \& 219 \& 173 \& \& 1,1119 \\
\hline Colombia \& 2.509

238 \& 795

92 \& 1,156 \& $\stackrel{267}{24}$ \& ${ }^{401}$ \& ${ }_{4}^{61}$ \& -1 \& $8^{18}$ \& 180 \& | 230 |
| :---: |
| 15 | \& $\stackrel{164}{22}$ \& ${ }^{23} 10$ \& +18 \& ${ }^{254}$ <br>

\hline Peru \& 1,402 \& 235 \& 187 \& \& \& \& \& \& \& \& \& \& \& ${ }^{852}$ <br>
\hline Venezuela - .i. \& 2.812
647 \& $\stackrel{635}{123}$ \& 1,526 \& 305

96 \& ${ }_{2}^{386}$ \& 48 \& $\stackrel{23}{1}$ \& 4 \& ${ }_{0}^{404}$ \& | 315 |
| :---: |
| 63 | \& 185

52 \& \& | 161 |
| :---: |
| 31 | \& 274

254 <br>
\hline Central America ... \& 13.559 \& \& 11,060 \& 1,404 \& \& \& 937 \& 1,644 \& 2.714 \& \& \& \& \& <br>
\hline Costa Rica \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Counemal .... \& 304 \& 31 \& 129 \& 101 \& \& \& \& 0 \& \& ${ }_{23}$ \& 2 \& \& \& ${ }_{14}^{24}$ <br>
\hline  \& 12,009 \& 181 \& 10,424 \& 1,201 \& 2,299 \& 256 \& 937 \& 1,567 \& 2,714 \& 1,522 \& 549 \& 19 \& \& 274
56 <br>
\hline Panerama -....). \& ${ }_{293}$ \& ${ }_{207}^{122}$ \& ${ }_{67}^{83}$ \& 7 \& 12 \& $\stackrel{9}{3}$ \& 0 \& 10 \& \& ${ }_{35}^{40}$ \& ${ }_{13}$ \& ${ }_{2}$ \& 2 \& <br>
\hline Onher Westem Hemisohere \& 6.236 \& 1.050 \& \& \& 1.014 \& \& -128 \& \& \& 250 \& \& \& \& <br>
\hline  \& \& \& \& \& \& \& \& \& \& \& \& 78 \& \& 28 <br>
\hline Bermuda \& 2,322 \& ${ }^{38}$ \& 18 \& \& \& 0 \& 0 \& 18 \& \& \& 556 \& 1,514 \& 201 \& <br>
\hline Dominican Repubic .-..... \& ${ }_{379}^{749}$ \& 49 \& ${ }_{1214}^{231}$ \& $\stackrel{16}{16}$ \& ${ }_{74}^{24}$ \& 0 \& 0 \& 0 \& O \& ${ }^{191}$ \& ${ }^{23}$ \& \& ${ }_{31}^{7}$ \& ${ }_{4} 438$ <br>
\hline Nematerandes Anvilies \& -110 \& 24 \& 3 \& \& \& - \& 0 \& 0 \& \& 14 \& -121 \& -8 \& \% \& <br>
\hline Tinicad and Tobago United Kingtom Isans, Caribbean.... \& + ${ }^{622}$ \& ${ }_{5} 54$ \& ${ }_{883}{ }^{-6}$ \& ${ }_{0}^{2}$ \& 883 \& -13 \& -129 \& 69 \& $\bigcirc$ \& ${ }_{11}^{2}$ \& \& \& \& -14 <br>
\hline  \& ${ }^{220}$ \& 179 \& 17 \& \& \& \& \& 6 \& \& \& 2 \& -2 \& ${ }_{23}$ \& <br>
\hline Atica \& 8.8875 \& 6,109 \& 1,529 \& ${ }^{120}$ \& 377 \& 160 \& \& ${ }^{78}$ \& \& \& \& \& \& ${ }^{363}$ <br>
\hline  \& 2.972 \& 2.922 \& 30 \& \& \& \& \& \& \& \& \& 12 \& 0 \& <br>
\hline  \& -1,758 \& $\begin{array}{r}2,178 \\ 2,252 \\ \hline\end{array}$ \& 941
484 \& 37

112 \& | 203 |
| :---: |
| 79 | \& 61

90 \& 45 \& 70 \& 33 \& | 499 |
| :--- |
| 199 | \& $\begin{array}{r}169 \\ 58 \\ \hline 8\end{array}$ \& 80

88 \& | 337 |
| :---: |
| 25 | \& $\begin{array}{r}53 \\ 318 \\ \hline\end{array}$ <br>

\hline athe \& \& 2790 \& \& \& \& \& \& \& \& \& \& 89 \& \& <br>
\hline \& \& \& 656 \& 93 \& \& 27 \& \& 414 \& \& \& \& \& \& <br>
\hline Saudid Araba Unite Arad Emiates...... \& 1,160 \& 966 \& \& \& \& \& \& \& 0 \& \& \& \& 241
42 \& ${ }_{37}^{37}$ <br>
\hline Other ...1. \& 1,802 \& 1,738 \& \& \& -2 \& \& \& \& \& \& \& \& -2 \& <br>
\hline Asthand Pactic \& 888,943 \& 19,039 \& 39,613 \& 3,209 \& 6,999 \& 73 \& 10,724 \& 8,511 \& 2,026 \& 7,372 \& 10,792 \& \& \& 5,697 <br>
\hline China \& - ${ }_{3}^{18,939}$ \& 4,881 \& [2,088 \& ${ }_{1} 128$ \& 4,705 \& \& ${ }_{364}$ \& 809 \& ${ }_{1}^{105}$ \& \& 1,309 \& \& \& <br>
\hline Hong Kong. \& 7,133 \& 600 \& 1,409 \& ${ }_{88}^{29}$ \& 189 \& 80 \& 159 \& 729 \& 18 \& 349 \& 1,993 \& 1,382 \& 573 \& 1,176 <br>
\hline Indonesia - -- \& 5378 \& 38.13 \& ${ }_{363}$ \& ${ }_{23}$ \& \& 9 \& 118 \& 74 \& 30 \& 72 \& 50 \& 50 \& 24 \& 1,079 <br>
\hline Japan - \& ${ }^{25,038}$ \& 3,499 \& 12,62 \& 1,1138 \& 2,799 \& 223 \& 4,682 \& 2.081 \& 65 \& 1,633 \& 3,404 \& \& 2.6220 \& <br>
\hline Malaysia \& 4.912 \& 1,425 \& 2.988 \& 18 \& 87 \& \& 696 \& 1,722 \& 0 \& 460 \& 201 \& 207 \& 57 \& ${ }_{3} 3$ <br>
\hline New zealand \& 3,199 \& 441 \& ${ }^{1}$ \& ${ }_{270}^{225}$ \& 387 \& ${ }^{16}$ \& 10 \& ${ }^{36}{ }^{3}$ \& \& 1,1,24 \& ${ }_{178}^{228}$ \& \& ${ }_{2}^{265}$ \& 105 <br>
\hline Singapore \& 9,087 \& 964 \& 5.745 \& 19 \& 186 \& 79 \& 3.550 \& 1,559 \& 149 \& 164 \& t,324 \& 538 \& 396 \& 120 <br>
\hline taman .... \& 2,927 \& \& 1.584 \& 81 \& 434 \& 22 \& 117 \& 590 \& \& 186 \& \& \& \& <br>
\hline  \& 3,438 \& \% 1,809 \& 1,015 \& \& \& \& ${ }^{375}$ \& 10 \& ${ }_{-5}^{-5}$ \& 137 \& ${ }_{42}$ \& 328
32 \& 38
28 \& ${ }_{43}^{48}$ <br>
\hline Imemationa ${ }^{1}$............. \& ,429 \& 1,153 \& \& \& \& \& \& \& \& \& \& \& \& 276 <br>

\hline | Addenda: |
| :--- |
| Eastern Europe ${ }^{2}$ |
| European Union (15) ${ }^{3}$ $\qquad$ |
| OPEC ${ }^{4}$ | \& \[

\left.$$
\begin{gathered}
37.876 \\
276.656 \\
138525
\end{gathered}
$$ \right\rvert\,

\] \& \[

$$
\begin{aligned}
& 6,34 \\
& \hline 9.34 \\
& 9.462
\end{aligned}
$$

\] \& \[

\left.$$
\begin{gathered}
3,0,67 \\
139,97 \\
1 ; 974
\end{gathered}
$$ \right\rvert\,

\] \& \[

$$
\begin{aligned}
& 13,396 \\
& 3964
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 31,524 \\
& 53464
\end{aligned}
$$

\] \& \[

$$
\begin{gathered}
1,55 \\
6,53 \\
635
\end{gathered}
$$

\] \& \[

$$
\begin{array}{r}
31,199 \\
2944
\end{array}
$$

\] \& \[

$$
\begin{array}{rr}
1,867 \\
\hline 187
\end{array}
$$
\] \& 22.3564 \& 1,433

32.83
409 \& 3578
3074
306 \& (1096 \& 27.269 ${ }^{636}$ \& a
10,74
1,498 <br>
\hline
\end{tabular}

Less than $\$ 500,000$

- Suppressed to avoid disclosure of data of individual companies.

1. See foomote 1 to table 9 .
2. See footnote 2 to table 20.1.
3. See footnote 3 to table 20.1.

# The International Investment Position of the United States at Yearend 1998 

By Russell B. Scholl

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

$\tau$he net international investment position of the United States-U.S.-owned assets abroad less foreign-owned assets in the United States-at yearend 1998 was a negative $\$ 1,239.2$ billion with direct investment valued at the current cost of tangible assets, and it was a negative $\$ 1,537.5$ 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 1998 than they were in 1997. The net foreign ownership of assets in the United States remains a small, but increasing, share of the total financial wealth of all U.S. households-4.2 percent at yearend 1998, up from 3.2 percent at yearend 1997.
The net position on both bases became more negative mainly as a result of large net financial inflows and strong price appreciation in foreignowned assets in the United States (table B). This appreciation, which reflected the steep rise in U.S. stock market prices from yearend 1997 to

1. This issue also contains a companion article, "Direct Investment Positions for 1998: Country and Industry Detail." The detailed estimates presented in that article are available only on a historical-cost basis.

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

|  | 1997 | 1998 |
| :---: | :---: | :---: |
| Net position: |  |  |
| At current cost .............................................. | -968.2 | -1,239.2 |
| At market value ............................................. | -1,066.3 | -1,537.5 |
| U.S. Government and foreign official assets ......... | -618.9 | -607.7 |
| Direct investment: |  |  |
| At current cost ............................................. | 240.2 | 244.7 |
| At market value .......................................... | 142.1 | -53.6 |
| U.S. and foreign securities and U.S. currency ...... | -713.1 | -1,008.3 |
| Bank- and nonbank-reported claims and liabilities | 123.6 | 132.2 |

Table B.-Changes in the Net International Investment Position, 1998 [Billions of dollars]

|  | At current cost | At market value |
| :---: | :---: | :---: |
| Total change | $-271.0$ | -471.2 |
| Financial flows .................. | -209.8 | -209.8 |
| Valuation adjustments: |  |  |
| Price changes .-.......- | -167.6 | -319.3 |
| Exchange rate Changes ............... | 61.1 | 56.3 1.6 |

yearend 1998, greatly increased the value of foreign holdings of U.S. stocks and of owner's equity of foreign direct investment in the United States. U.S.-owned assets abroad also increased as the

## CHART 1

Net International Investment Position of the United States at Yearend, 1984-98
Billion \$


result of financial outflows and price appreciation, but the increase, which was mostly limited to U.S.-owned European stocks, was significantly smaller than that in foreign-owned assets in the United States. The net exchange rate adjustment principally reflected the effect on U.S.-owned foreign stocks of the appreciation of European and some Asian currencies against the U.S. dollar in 1998; this appreciation was partly offset by the depreciation of Canadian and Latin American currencies.

In 1998, U.S. assets abroad in a few categories increased strongly as a result of large net financial outflows and of price and exchange rate appreciation. U.S. direct investment abroad on both valuation bases increased as a result of record net outflows that were bolstered by heavy acquisitions in certain countries. At market value, the increase was augmented by a large increase in owner's equity as a result of the steep rise in European stock prices. U.S. holdings of foreign stocks increased as a result of rising European stock prices, appreciation of European currencies, and strong net U.S. purchases, mostly in the first half of the year. U.S. purchases near yearend were bolstered by two exceptionally large acquisitions of U.S. companies through exchanges of stock with U.S. shareholders. ${ }^{2}$ U.S. holdings of foreign bonds were restrained by heightened risk aversion in the second half of the year, as markets reacted to Russia's debt moratorium and Brazil's

[^24]financial problems. In this more cautious environment, U.S. purchases were mainly new bond issues of highly rated foreign borrowers. U.S. banks' and nonbanking concerns' claims on foreigners increased considerably less in 1998 than in 1997, reflecting slower economic growth in many industrial countries and financial and economic problems in many emerging countries.

Foreign assets in the United States increased as a result of sizable net private financial inflows and continued large price appreciation in foreign holdings of U.S. stocks. Record inflows into U.S. corporate securities and foreign direct investment were attracted by sustained U.S. economic growth, low and stable inflation, long-term interest-rate differentials favoring dollar assets, and rising asset prices. In particular, foreign holdings of U.S. corporate bonds advanced as a result of record net foreign purchases and rising U.S. bond prices; concurrently, foreign investors shifted away from U.S. Treasury bonds as their yields declined to low levels. Taking advantage of this strong demand and shift in preferences, U.S. corporate borrowers, especially U.S. federally sponsored agencies, issued near record amounts of new bonds abroad. Foreign holdings of U.S. stocks increased as a result of both large price appreciation and strong net purchases, mainly in the first half of the year. Foreign direct investment in the United States on both valuation bases increased as a result of record financial inflows, including the two exceptionally large acquisitions through exchanges

## Improvements in the Estimates

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

The estimates of U.S. portfolio holdings of foreign securities for 1994-98 are revised, reflecting the incorporation of newly available preliminary results of the U.S. Treasury Department's and the Federal Reserve System's Benchmark Survey of U.S. Portfolio Investment Abroad. This survey covered U.S. ownership of outstanding foreign long-term securities as of December 31, 1997. This survey was a followup to a similar survey of U.S. portfolio investment abroad as of March 1994. The 1997 survey was conducted by the United States as part of an initiative coordinated by the International Monetary Fund in which 29 participating countries surveyed their residents' portfolio investment abroad. (The new position data also enable bea to develop improved estimates of
the associated flows of interest and dividend income receipts, which were incorporated into BEA's international transactions accounts released in June 1999).
Estimates of the positions of U.S. direct investment abroad and of foreign direct investment in the United States on the current-cost basis have been revised back to 1976 to incorporate improved estimates of the currentcost adjustment. These improvements include the introduction of geometric depreciation, an improved treatment of transfers of equipment and structures by direct investment affiliates, newly available equipment and structures price indexes, and newly available data for capital investment, depreciation, depletion, and expensed exploration and development costs by direct investment affiliates. (These improvements also affect income and financial flows in beA's revised international transactions accounts released in June 1999.)
For additional information about these changes, see "U.S. International Transactions, Revised Estimates for 1982-98" in this issue.
of stock with U.S. shareholders. Even excluding these acquisitions, direct investment inflows were still strong, reflecting other acquisition activity and strong business conditions in the United States. The market value of foreign direct investment was further augmented by the sharp rise in U.S. stock prices. U.S. liabilities to foreigners reported by U.S. banks and nonbanking concerns increased much less in 1998 than in 1997, a record year; banks slowed their short-term funding from abroad, and foreigners reduced their U.S. deposits. In addition, international bond funds withdrew funds from U.S. securities dealers to meet the liquidity needs associated with capital market uncertainties in the second half of the year.

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, in 1998. Tables 1,2 , and 3 at the end of the article present detailed estimates of the yearend positions.

Revisions.-The estimates of the U.S. international investment position have been revised back to 1976. For yearend 1997, the net negative position has been revised from $\$ 1,223.6$ billion to $\$ 968.2$ billion with direct investment at current cost and from $\$ 1,322.5$ billion to $\$ 1,066.3$ billion with direct investment at market value (table 4). The major sources of these revisions are in U.S.owned foreign securities of Europe, and to a lesser extent, of Latin America, that were uncovered in a recent U.S. Treasury benchmark survey. On the current-cost basis, sizable revisions to the direct investment positions, both U.S. direct investment abroad and foreign direct investment in the United States, reflected the incorporation of improved estimates of the current-cost adjustment in the valuation methodology. On the market-value basis, large revisions reflected the incorporation of revised source data. (For more information, see the box "Improvements in the Estimates.")

## Changes in U.S. Assets Abroad

## Bank claims

Claims on foreigners reported by U.S. banks increased $\$ 28.1$ billion, to $\$ 1,013.9$ billion, in 1998, reflecting a sharp slowdown in U.S. banks' lending abroad to the lowest level since 1994 and a withdrawal of U.S. security dealers' lending to foreign-based investment funds (table C). Lending overseas was affected by the economic
slowdown abroad, especially in Asia, and by banks' increased focus on customer creditworthiness, particularly after the Russian default and the heightened financial problems in Brazil late in 1998. In particular, exposure to emergingmarket countries and Japan was reduced. U.S. lending to Europe, which was boosted by strong merger and acquisition activity, and to Canada was strong; most of the lending was by Europeanand Canadian-owned banks in the United States. U.S. banks' claims of foreign-owned banks in the United States were also boosted by a transfer of business to U.S. offices from Europe by recently merged European banks.
U.S. banks' own claims payable in dollars increased $\$ 26.6$ billion, to $\$ 734.8$ billion, sharply less than in the prior years; banks reduced their exposure, mainly to emerging-market countries and Japan, where economic recession and troubled financial conditions reduced demand for bank credit. Foreign-owned banks in the United States lent to affiliates in Europe, where credit demand was underpinned by ongoing merger and acquisition activity. U.S.-owned banks provided only temporary funding to offices in Caribbean banking centers, so that claims changed little. Claims reported by U.S. securities dealers decreased sharply, reflecting cutbacks on renewing credit to international bond funds in the United Kingdom and Caribbean; this decrease followed heightened concerns about risk in the aftermath of the near collapse of a large U.S. hedge fund in September.
U.S. banks' domestic customers' claims payable in dollars decreased $\$ 2.0$ billion, to $\$ 184.4$ billion, as U.S. depositors became more cautious in their dealings with banks exposed to overseas financial difficulties.
U.S. banks' own and customers' claims payable in foreign currencies increased $\$ 3.5$ billion, to $\$ 94.7$ billion. Banks sharply reduced their claims on Japan in the first half of the year and increased their foreign currency claims on Europe in the second half.

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

|  | 1997 | 1998 |
| :---: | :---: | :---: |
| Total bank-reported claims .............................. | 985.8 | 1,013.9 |
| Bank own claims, payable in dollars ................ | 708.2 | 734.8 |
| On unaffiliated foreign banks ...................... | 109.2 | 105.7 |
| On own foreign offices ............................... | 431.7 | 484.4 |
| On other foreigners ................................... | 167.3 | 144.7 |
| Bank customer claims, payable in dollars ........ | 186.4 | 184.4 |
| Total claims payable in foreign currencies ........ | 91.2 | 94.7 |

## Foreign securities

Foreign securities held in U.S. portfolios increased $\$ 229.6$ billion, to $\$ 1,969.0$ billion, in $1998 .{ }^{3}$ This increase reflected substantial price appreciation in U.S. holdings of Western European stocks and net U.S. purchases of foreign stocks and bonds in the first half of the year that were augmented by the two exceptionally large acquisitions through exchanges of stock with U.S. shareholders in the fourth quarter. Net exchange rate appreciation mostly reflected the appreciation in European currencies and the Japanese yen against the U.S. dollar in 1998. Excluding the two large exchanges of stock, U.S. investors shifted to net sales of foreign securities, especially in the second half of the year, when Russia and Brazil encountered financial difficulties, economic weakness continued in Asia, and a large U.S. hedge fund nearly failed. In this unsettled financial environment, the share of U.S. pension fund assets abroad declined to 14 percent from 18 percent, and new investment in U.S. mutual funds that specialize in foreign assets fell by two-thirds. Some mutual funds had withdrawals, especially emerging market targeted funds.
U.S. holdings of foreign stocks increased \$206.1 billion, to $\$ 1,407.1$ billion (table D). The increase resulted from $\$ 80.3$ billion in price appreciation, primarily in Western European stocks, from $\$ 77.6$

[^25]Table D.-U.S. Holdings of Foreign Stocks by Major Areas at Yearend
[Billions of dollars]

|  | 1997 | 1998 |
| :---: | :---: | :---: |
| Total holdings | 1,201.0 | 1,407.1 |
| Western Europe ..................................... | 714.1 | 959.8 |
| Of which: United Kingdom ........................ | 217.4 | 289.5 |
| Finland ................................... | 14.7 | 32.9 |
| France ................................... | 84.2 | 110.1 |
| Germany ................................ | 64.5 | 82.3 |
| Ireland ..................................... | 14.0 | 19.6 |
| Italy .......................................... | 41.2 | 54.9 |
| Netherlands ........................... | 106.2 | 135.0 |
| Spain ...................................... | 24.0 | 35.3 |
| Sweden ................................. | 38.3 | 43.2 |
| Switzerland .............................. | 61.3 | 72.2 |
| Canada .................................................. | 70.7 | 61.6 |
| Japan .................................................... | 134.8 | 123.1 |
| Latin America .......................................... | 88.9 | 51.6 |
| Of which: Argentina ................................ | 12.9 | 8.9 |
| Brazil .................................... | 30.9 | 17.6 |
| Mexico .................................. | 34.8 | 21.7 |
| Other Western Hemisphere ........................... | 44.6 | 56.4 |
| Of which: Bermuda .................................. | 22.3 | 28.3 |
| Netherlands Antilles ................... | 15.6 | 23.9 |
| Other countries .......................................... | 192.5 | 211.0 |
| Of which: Australia ................................. | 31.1 | 35.9 |
| Hong Kong .............................. | 27.9 | 26.7 |
| Singapore ............................... | 10.2 | 10.3 |

billion in net purchases, which included the two large exchanges of stock, and from $\$ 48.0$ billion in exchange rate appreciation, reflecting the appreciation of European and Asian currencies against the dollar. Excluding the two exchanges of stock, U.S. investors reduced their holdings in the year: Following the Asian crisis late in 1997, net purchases remained weak in the first half of 1998, and as a result of the financial turbulence of the second half of 1998 , U.S. investors became net sellers.

- U.S. holdings of Western European stocks increased 34 percent, mostly as a result of price and exchange rate appreciation and the two large acquisitions of British and German stocks in payment for the direct investments in the United States. Boosted by prospects of the European Union and strong merger activity, European stock prices increased an average of 22 percent in 1998. Continental currencies also appreciated strongly against the U.S. dollar in the second half of the year. Excluding the two large acquisitions, U.S. investors sold European stocks, reflecting concerns about slowing growth in Europe.
- U.S. holdings of Japanese stocks decreased 9 percent, as a 9 -percent drop in Japanese stock prices was only partly offset by exchange rate appreciation of the Japanese yen against the dollar and small net U.S. purchases of Japanese stocks. U.S. demand was sharply curtailed by the economic recession and the problems of financial firms in Japan.
- U.S. holdings of Canadian stocks declined 13 percent as a result of net U.S. sales and of price and exchange rate depreciation. Canadian investments suffered from

Table E.-U.S. Holdings of Foreign Bonds by Major Areas at Yearend

| [Billions of dollars] |  |  |
| :---: | :---: | :---: |
|  | 1997 | 1998 |
| Total holdings | 538.4 | 561.8 |
| Western Europe ........................ | 211.0 | 212.8 |
| Of which: United Kingdom ............. | 54.7 | 61.7 |
| France ....................... | 14.9 | 14.4 |
| Germany ..................... | 42.8 | 43.5 |
| Italy ........................... | 17.4 | 14.8 |
| Netherlands ................. | 12.9 | 11.8 |
| Sweden ...................... | 13.0 | 12.9 |
| Canada ........................................ | 105.7 | 109.6 |
| Japan ......................................... | 28.6 | 27.6 |
| Latin America ............................... | 92.9 | 99.2 |
| Of which: Argentina ...................... | 24.9 | 27.8 |
| Brazil ......................... | 19.9 | 16.2 |
| Mexico ........................ | 28.3 | 30.9 |
| Other Western Hemisphere ................... | 19.8 | 23.0 |
| Of which: Cayman Islands ............. | 13.1 | 14.9 |
| Other countries ............................. | 64.4 | 75.0 |
| Of which: Australia ...................... | 15.6 | 16.2 |
| Korea ......................... | 10.4 | 13.9 |
| International organizations ................ | 16.0 | 14.6 |

weak commodity prices and sluggish overseas demand for Canadian exports.

- U.S. holdings of other foreign stocks, primarily of stocks of emerging countries, decreased 5 percent. Holdings of Latin American stocks decreased as a result of the substantial price depreciation. Holdings of Asian stocks increased, reflecting strong net purchases early in the year that were partly offset by an 8-percent drop in the prices of Asian stocks.
U.S. holdings of foreign bonds increased $\$ 23.4$ billion, to $\$ 561.8$ billion (table E). Net purchases slowed to $\$ 25.1$ billion, as U.S. asset managers limited the additions to their overseas exposure and focused on highly rated foreign new issues in the U.S. market. Price appreciation of $\$ 18.4$ billion, primarily in industrial countries' bonds, nearly offset the $\$ 20.1$ billion effect of exchange rate depreciation, mainly in Canadian and emerging countries' currencies. Despite the drop in U.S. long-term interest rates, foreign new bond issues in the United States slowed sharply; in particular, new issues of Latin American and Asian emerging countries faced elevated risk premiums in the second half of the year, when markets reacted to unfolding problems in Russia and Brazil. U.S. investment in highly rated corporate bonds from Western Europe, Canada, and Japan continued strong. Net sales of outstanding bonds of emerging countries more than doubled.


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

U.S. direct investment abroad at current cost increased $\$ 119.2$ billion, to $\$ 1,123.4$ billion, in 1998; at market value, it increased $\$ 356.0$ billion, to $\$ 2,140.5$ billion (table F). Direct investment net financial outflows increased to a record $\$ 132.8$ billion. Equity outflows accelerated to a record, and intercompany debt outflows tripled; in contrast, reinvested earnings decreased slightly, mainly as a result of reduced earnings of foreign affiliates in Asia and Latin America. Acquisition activity was particularly strong in the United Kingdom,

Table F.-Changes in U.S. Direct Investment Abroad, 1998 [Bililions of dollars]

|  | At current cost | At market value |
| :---: | :---: | :---: |
| Total change | 119.2 | 356.0 |
| Financial outlows ........................ | 132.8 | 132.8 |
| Equity capital ........................... | 59.4 | 59. |
| Intercompany debt ....................... | 58.7 | 58. |
| Reinvested earnings ..................... | 14.7 | 14. |
| Price changes ............................... | 2.9 | 217.4 |
| Exchange rate changes .................... | 2.0 | 12.8 |
| Other valuation changes .................. | -18.5 | -7.0 |

Canada, and Australia. U.S. financial flows to several emerging-market countries slowed as a result of economic and financial problems in those countries.

At current cost, the large financial outflows accounted for most of the increase in the position. At market value, the financial outflows were augmented by a substantial increase in U.S. owner's equity, primarily as a result of the steep rise in European stock prices in 1998.

Claims on unaffiliated foreigners reported by U.S. nonbanking concerns increased $\$ 33.8$ billion, to $\$ 596.2$ billion, considerably below the 1997 record increase. U.S. depositing at banks in the United Kingdom and the Caribbean slowed significantly, and funding from U.S. financial firms to their foreign finance affiliates, which surged in the first quarter, fell off as capital markets abroad became unsettled later in the year.

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

U.S. official reserve assets increased $\$ 11.2$ billion, to $\$ 146.0$ billion in 1998. The U.S. reserve position at the International Monetary Fund (Imp) was boosted by dollar borrowing from the imp by Russia, Korea, Indonesia, and Brazil. Foreigncurrency reserves increased mainly because of coordinated intervention purchases of Japanese yen in midyear and because of exchange rate appreciation in holdings of Japanese yen and German marks.
U.S. Government assets other than reserve assets increased $\$ 0.4$ billion, to $\$ 82.4$ billion, as new U.S. Government credits to foreigners slightly exceeded repayments.

## Changes in Foreign Assets in the United States

## Foreign official assets

Foreign official assets increased $\$ 0.3$ billion, to $\$ 836.1$ billion, in 1998, as net financial outflows were more than offset by price appreciation in holdings of U.S. corporate securities and U.S. Treasury bonds. Disruptions in exchange markets, especially those resulting from Russia's and Brazil's problems, led to sales of dollar assets by several industrial and developing countries. These countries mainly liquidated deposits and short-term Treasury obligations so that they could intervene in exchange markets by buying their currencies with dollars. opec countries also reduced their assets in the Unites States.

## Bank liabilities

U.S. liabilities to private foreigners and international financial institutions reported by U.S. banks increased $\$ 46.1$ billion, to $\$ 1,017.1$ billion, in 1998. This increase represented a marked slowdown from the record inflows in 1997. In 1998, U.S. banks borrowed less from abroad to finance their lending, especially to the overseas interbank market. In addition, foreign incentives to deposit in U.S. banks lessened as U.S. short-term interest rates fell and as the dollar depreciated against European currencies and the Japanese yen after midyear. In addition, international bond funds withdrew funds, mostly from U.S. securities dealers, in order to meet liquidity needs as capital market uncertainties escalated in the second half of the year (table G).
U.S. banks' own liabilities payable in dollars increased $\$ 23.7$ billion, to $\$ 805.4$ billion. Early in 1998, U.S. banks repaid some large-scale borrowings from banks abroad that had been made in the final quarter of 1997 , partly to finance their overseas interbank lending. In midyear, U.S. borrowing from abroad resumed, mostly from banks in the Caribbean and Europe; this borrowing was primarily to finance lending to home offices by Canadian- and European-owned banks in the United States. Later in the year, Japaneseowned offices in the United States stepped up their borrowing from home offices in Japan to replace heavy withdrawals by unaffiliated foreign banks; home office funds were tapped to avoid the elevated risk premiums that would have applied to funds borrowed in the United States as a result of the continued financial problems with Japanese banks. U.S. dollar liabilities of foreignowned banks were also boosted by a transfer of business to U.S. offices from Europe by recently merged European banks. U.S.-owned banks limited their borrowing from overseas, mostly from Caribbean offices, as U.S. domestic deposit inflows were ample. Deposits were withdrawn from U.S. banks, especially by unaffiliated residents in Western Europe and the Caribbean banking cen-

| Table G.-U.S. Liabilities Reported by U.S. Banks at <br> Yearend <br> [Billions of doillars] |
| :--- |

ters, as concern over cross-border risk increased and as the dollar depreciated against European currencies and the Japanese yen. International bond funds also withdrew funds from U.S. securities dealers to meet margin calls and to limit losses in the aftermath of the near collapse of a large U.S. hedge fund.
U.S. banks' custody liabilities payable in dollars, which represent U.S. nonbanks' short- and medium-term borrowing from banks abroad, increased $\$ 38.8$ billion, to $\$ 110.6$ billion. The substantial increase was bolstered by a surge in the third quarter, when longer term capital markets became unstable.
U.S. bank's liabilities payable in foreign currencies decreased $\$ 16.4$ billion, to $\$ 101.1$ billion, as banks reduced their foreign currency borrowing from, and lending to, customers overseas.

## U.S. Treasury securities

U.S. Treasury securities held by private foreigners and by international financial institutions increased $\$ 65.1$ billion, to $\$ 727.3$ billion, in 1998 (table H). The increase reflected intermittent net purchases of U.S. Treasury securities-nearly two-thirds less than the near record in 1997and price appreciation in U.S. Treasury bonds as the yield on the benchmark 30 -year Treasury issue fell to its lowest level since 1967. Foreign purchases were attracted by widening yield differentials favoring U.S. Government bonds over most foreign government bonds, by a relatively strong dollar in the first half of the year, and by investors' flight to safety and liquidity when capital markets were disrupted in the second half of the year. The slowdown in U.S. Treasury securities may also be attributed to a surge of foreign investments in higher yielding U.S. corporate securities.
Western European holdings of U.S. Treasury securities rose moderately, reflecting a marked slowdown in purchases as rising stock and bond

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

| Rank |  | 1997 | 1998 |
| :---: | :---: | :---: | :---: |
|  | Total holdings ................................. | 1,252.0 | 1,361.3 |
| 1 | Japan ......................................... | 288.6 | 292.6 |
| 2 | United Kingdom ............................. | 259.2 | 276.9 |
| 3 | Germany ..................................... | 96.8 | 100.2 |
| 4 | Peoples Republic of China ................. | 49.3 | 48.7 |
| 5 | Hong Kong ................................... | 36.0 | 46.0 |
| 6 | Singapore ..................................... | 36.4 | 45.0 |
| 7 | Spain ......................................... | 53.1 | 43.7 |
| 8 | British West Indies .......................... | 35.5 | 39.7 |
| 9 | Switzerland ...................................... | 28.7 | 35.0 |
| 10 | Taiwan ......................................... | 34.8 | 33.6 |

prices in Europe and a weakening dollar in the second half of the year reduced investor demand after record buying in 1997. Asian holdings increased, mainly reflecting strong purchases when global concerns mounted about the risks in emerging markets in the second half of the year. Large holdings in the Caribbean were reduced slightly, as price appreciation was offset by strong sales by international bond funds. Holdings of all other countries gained as a result of price appreciation.

## U.S. currency

U.S. currency held by foreigners increased $\$ 16.6$ billion, to $\$ 228.3$ billion; large shipments to Eastern Europe, including Russia, were reduced partly because currency-importing banks had difficulty raising funds for payment and partly because new market developments enabled Russia to obtain recirculated, counterfeit-resistant U.S. currency from European banks. Shipments to Latin America increased, reflecting increased demand for U.S. currency as a result of deteriorating financial conditions in a few countries in the second half of the year.

## Other U.S. securities

Foreign holdings of U.S. securities, other than U.S. Treasury securities, increased $\$ 443.1$ billion, to $\$ 2,021.8$ billion, in 1998; the increase was bolstered by record net foreign purchases of U.S. bonds and by substantial price appreciation of U.S. stocks. Net purchases of U.S. corporate bonds and of federally sponsored agency bonds surged in the first half of the year, when foreign investors were attracted by the rise in U.S. bond prices, by the higher yields on U.S. issues than on most other industrial countries' bonds, and by the U.S. dollar's strength in exchange markets. Demand was also spurred by a shift to higher yielding corporate issues when interest rates on U.S. Treasury bonds fell to their lowest level since 1967. Foreign holdings of U.S. stocks increased as a result of sharply higher U.S. stock prices in 1998 and of strong foreign net purchases in the first half of the year. The brisk-paced U.S. economy and steady growth in corporate earnings contributed to these strong inflows.

Foreign holdings of U.S. corporate and agency bonds increased $\$ 185.5$ billion, to $\$ 900.7$ billion, mainly as the result of $\$ 170.5$ billion in record net purchases that were encouraged by a nearly 2 -percent rise in bond prices in 1998. U.S. borrowers, especially U.S. federally sponsored agencies, issued $\$ 87.1$ billion of new bonds

Table 1.--Foreign Private Holdings of U.S. Corporate and Agency Bonds by Major Areas at Yearend [Billions of dollars]

|  | 1997 | 1998 |
| :---: | :---: | :---: |
| Total holdings | 715.2 | 900.7 |
| Western Europe ............................... | 452.6 | 585.9 |
| Of which: United Kingdom ............. | 362.7 | 467.9 |
| France ......................... | 11.0 | 14.6 |
| Germany ...................... | 15.1 | 19.8 |
| Italy ............................. | 2.8 | 3.2 |
| Netherlands .................. | 13.1 | 16.4 |
| Canada .......................................... | 17.0 | 23.2 |
| Japan ............................................. | 98.8 | 108.6 |
| Latin America .................................. | 14.0 | 20.1 |
| Other Western Hemisphere ................ | 84.9 | 105.8 |
| Other countries ............................... | 47.9 | 57.1 |

overseas; these bonds were mainly high-quality, mortgage-backed securities that became even more attractive in a low-interest-rate environment and the financial market turmoil after midyear. U.S. nonbank financial corporations remained heavy issuers, but at a level slightly below that in 1997, and U.S. banks reduced their issuance by two-thirds, partly as a result of the ample availability of alternate funding. Nearly two-thirds of the new issues were dollar denominated, and over two-thirds were straight fixed rate; the use of floating-rate notes slowed sharply. Strong foreign demand was also evident in large net purchases of outstanding U.S. bonds. Foreign holdings are highly concentrated in the United Kingdom, where lead underwriters of U.S. overseas issues reside, in Japan, and in the Caribbean (table I).
Foreign holdings of U.S. stocks increased $\$ 257.6$ billion, to $\$ 1,121.1$ billion, reflecting $\$ 210.0$ billion in price appreciation and a near-record $\$ 47.5$ billion in net foreign purchases. Holdings were bolstered by a 27 -percent increase in U.S. stock prices in 1998. Net foreign purchases were especially strong in the first half of the year. In the second half, purchases slowed when investors became concerned about a possible global economic slowdown and when confidence was jolted by the near failure of a large U.S. hedge fund.

Table J.-Foreign Private Holdings of U.S. Corporate Stocks by Major Areas at Yearend
[Billions of dollars]

|  | 1997 | 1998 |
| :---: | :---: | :---: |
| Total holdings | 863.5 | 1,121.1 |
| Western Europe ............................. | 503.2 | 695.0 |
| Of which: United Kingdom .............. | 226.8 | 304.7 |
| France ....................... | 24.4 | 34.9 |
| Germany ...................... | 35.5 | 50.7 |
| Italy .......................... | 10.4 | 14.9 |
| Netherlands ................. | 51.7 | 73.8 |
| Canada ....................................... | 92.7 | 108.6 |
| Japan ......................................... | 68.0 | 81.8 |
| Latin America ................................. | 17.1 | 21.7 |
| Other Western Hemisphere ................ | 94.6 | 114.7 |
| Other countries .............................. | 87.9 | 99.3 |

Consequently, Asian investors and Caribbeanbased mutual funds sold off large amounts of U.S. stocks. Western European investors' interest in U.S. stocks was robust throughout the year. Canadian and Japanese holdings also increased; net sales, which accelerated in 1998, partly offset the strong price gains (table J).

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

Foreign direct investment in the United States valued at current cost increased $\$ 114.7$ billion, to $\$ 878.7$ billion, in 1998; at market value, it increased $\$ 551.7$ billion, to $\$ 2,194.1$ billion (table K). In 1998, net financial inflows of $\$ 193.4$ billion exceeded the 1997 record. Net equity inflows increased sharply to a record level, boosted by the two exceptionally large acquisitions through exchanges of stock with U.S. shareholders; reinvested earnings increased, but less than in 1997; and net intercompany debt inflows increased slightly. At current cost, the record net financial inflows were partly offset by a large, negative valuation adjustment (mainly related to the two exceptionally large acquisitions); this adjustment is made to reconcile market-based transactions

Table K.-Changes in Foreign Direct Investment in the United States, 1998
[Billions of dollars]

|  | At current cost | At market value |
| :---: | :---: | :---: |
| Total change | 114.7 | 551.7 |
| Financial inflows ............................... | 193.4 | 193.4 |
| Equity capital .............................. | 154.2 | 154.2 |
| Intercompany debt ........................ | 12.8 | 12.8 |
| Reinvested earnings ..................... | 26.4 | 26.4 |
| Price changes ................................. | -3.9 | 362.3 |
| Exchange rate changes .................... | 0 | 0 |
| Other valuation changes .................... | -74.8 | -4.0 |

values with much smaller book values, which are the bases for valuing nontangible assets-such as patents and copyrights-in the current-cost estimates. At market value, net financial inflows were boosted by substantial price appreciation in owners' equity that resulted from the steep rise in U.S. stock prices.
Liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns increased $\$ 7.2$ billion, to $\$ 460.8$ billion, down from the 1997 record increase of $\$ 106.8$ billion. U.S. corporate borrowing from foreign banks and financial inflows to U.S. financial affiliates from foreign financial affiliates both slowed markedly in the second half of the year, when overseas markets became unsettled.
Tables 1 through 4 follow.

Table 1.-International Investment Position of the United States at Yearend, 1997 and 1998
[Millions of dollars]


## ${ }^{2}$ Preliminary. <br> $r$ Revised.

1. Represents gains or losses on foreign-currency-denominated assets due to their revaluation
at current exchange rates.
2. Incududes changes in coverage, statistical discrepancies, and other adjustments to the value of assets.
3. Reflects changes in the value of the official gold stock due to fluctuations in the market price of godd. 4. Renects changes in gold stock from U.S. Treasury sales of gold medalions and commemo-
rative and bullien coins; also refiects replenishment through open market purchases. These de-
monetizations/monetizations are not included in intemational transactions capital flows. 5. Also includes paid-in capital subseriptions 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 payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debts hat are not being serviced.
4. Includes indebtedness that the borrower may contractually, or at its option, repay with its 7. Primarily U.S. Government liabilities associated with military salos 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]


Table 3.-International Investment Position of the United States at Yearend, 1984-98
[Millions of dollars]

| Line | Type of investment | 1984 r | 1985 ${ }^{\text {r }}$ | 1986 ${ }^{\text {r }}$ | 1987 r | 1988 ${ }^{\text {r }}$ | 1989 ${ }^{\text {r }}$ | $1990{ }^{\text {r }}$ | $1991{ }^{\text {r }}$ | 1992 | $1993{ }^{\text {r }}$ | 1994. | 1995 r | 1996 ${ }^{\text {r }}$ | 1997 r | 1998 ${ }^{\text {P }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | Net international investment position of the United States: <br> With direct investment positions at current cost (line 3 <br> less line 24) <br> With direct investment positions at market value (line......................................... <br> less line 25) $\qquad$ | 162,924 132,114 | 57,401 94,846 | $-32,834$ <br> 98,569 | $-76,815$ 48,729 | -175,350 8,691 | $-254,926$ <br> $-49,141$ | $-240,553$ $-166,846$ | -301,550 | -421,096 | $-295,261$ $-180,373$ | $-300,480$ $-174,290$ | -500,170 | $-578,705$ $-547,493$ | $-968,208$ $-1,066,262$ | -1,239,168 |
| $\begin{aligned} & 3 \\ & 4 \end{aligned}$ | U.S. owned assets abroad: <br> With direct Investmem at current cost (ines $5+10+15$ ) With direct investment at market value (lines <br> 5+10+16) $\qquad$ | $1,191,947$ $1,125,158$ | 1,272,774 | 1,452,502 | 1,626,644 | 1,806,438 | 2,045,503 | 2,149,982 | 2,254,506 | 2,298,640 | 2,718,424 | 2,956,788 | 3,405,761 | 3,958,502 | 4,508,626 | 4,930,866 |
| 5 | U.S. official reserve assets Gold 1 $\qquad$ gold $\qquad$ | 105,040 81,202 | 117,930 85,834 | $\begin{aligned} & 139,875 \\ & 102,428 \end{aligned}$ | $\begin{aligned} & 162,370 \\ & 127,648 \end{aligned}$ | $\begin{aligned} & 144,179 \\ & 107,434 \end{aligned}$ | $\left.\begin{aligned} & 168,714 \\ & 105,164 \end{aligned} \right\rvert\,$ | $\begin{aligned} & 174,6644 \\ & 102,406 \end{aligned}$ | 159,223 <br> 92,561 | 147,435 87,168 | $\begin{aligned} & 164,945 \\ & 102,556 \end{aligned}$ | $\begin{aligned} & 163,394 \\ & 100,110 \end{aligned}$ | $\begin{aligned} & 176,061 \\ & 101,279 \end{aligned}$ | 160,739 96,698 | 134,836 | 146,006 75,291 |
|  | Special drawing nights Reserve position in the international Monetave................. | 5,644 11,544 | 7,293 11,947 | 8,395 11,730 | 10,283 11,349 | 9,637 9,745 | 9,951 | 10,989 9,076 | $\begin{array}{r}11,240 \\ 9,488 \\ \hline\end{array}$ | 8,503 11,759 | -9,039 | 10,039 12,030 | 11,037 14,649 | 10,312 15,435 | 10,027 18,071 | 10,603 24,11 |
|  | Foreign currencies ............................................... | 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 | 36,001 |
|  | U.S. Govermment assets, other than official reser | 84,971 | 87,752 | 89,637 | 88,880 | 86,1 | 84,489 | 81,993 | 79,1 | 80,722 | 81,029 | 80,12 | 81,095 | 82,046 | 81,960 | 82,382 |
| 11 | U.S. credits and other long-term assets ${ }^{2}$.... | 8, | 85,814 | 88.710 | 88,09 | 85,3 | 83,903 | 81,365 | 77,4 | 79,087 | 79,106 | 77,814 | 78,548 | 79,637 | 79,607 | 80,179 |
| 12 13 | Repayable in dollars ......................... | 81,103 1,780 | 84,087 1,727 | 87,112 1,598 | 86,486 1,613 | 83,923 1,465 | 82,421 | 80,040 1.325 | 76,272 1 1226 | 77,987 1,100 | $\begin{array}{r} 8,100 \\ 1.006 \end{array}$ | 77,336 | 78,120 | 79,261 | 79,273 | 9,874 305 |
| 14 | U.S. foreign currency holdings and U.S. shor-term assets $\qquad$ |  |  | +927 |  | 729 | 586 | 28 | 646 | ,635 | ,923 | 2,309 | 2,547 | 2,409 | 2,353 | 03 |
| 15 | U.S. private assets: <br> With direct investment at current cost (lines $17+19+22+23$ ) $\qquad$ |  |  | 1,222,990 | 1,375 | 1,576,142 | 1,7 | 1,893,325 | 2,016,139 | 2,070,483 | 2,472,450 | 2,713,27 | 3,148,605 | 3,7 | 4,291,830 | 4,702,508 |
| 16 | With direct investment at market value (lines 18+19+22+23) |  | 1,094,990 | 1,362,927 | $\|1,505,660\|$ |  | 2,094,878 | 2,035,077 | 2,229,984 | 2,236,039 | 2,809,342 | 3,032,569 | 3,612,507 | 4,301,717 | 5,072,096 | 5,719,595 |
|  | Direct investment abroad: |  |  |  |  |  |  |  |  |  |  | 05 | 84 |  |  |  |
| 18 | At market value ${ }^{4}$ | 270,574 | 386,352 | 530,074 | 590,246 | 692,461 | 832,460 | 731,762 | 827,537 | 798,630 | 1,027,547 | 1,067,803 | 1,307,155 | 1,526,243 | 1,784,494 | 2,140,528 |
| 2 | Foreign securities ${ }^{6}$ |  | 119,403 | 158,123 | 188,589 | 232,84 | 314,294 | 342,313 | 455,750 | 5150083 | ${ }^{853,568}$ | 948,668 | 1,169,636 | 1,467,985 | $1,739,400$ | 1,986,956 |
| 20 | Bonds | 62,810 25994 | 75,020 44,383 | 85,724 72,399 | 93,889 94,700 | 104,187 128,662 | 116,949 197,345 | 144,717 197,596 | 176,774 278,976 | 200,817 | 309,666 543,862 | 622, 2080 | 776,809 | ${ }_{1}^{465,057}$ | 538,400 | 561,826 $.407,130$ |
| 22 | U.S. claims on unafiliater nonbanking concerns |  |  |  |  |  |  | 265,315 | 256,295 |  |  |  |  |  |  | 596,222 |
| 23 | U.S. claims reported by U.S. banks, not induded elsewhere ${ }^{8}$ $\qquad$ | 445,631 | 447,363 | 507,338 | 549,4, | 653,227 | 713,817 | 695,687 | 690,402 | 668,02 | 686,245 | 693,118 | 768,149 | 857,511 | 985,806 | 1,013,889 |
|  | Foreign-owned assets in the With direct investment | ,29,023 |  |  |  |  |  | 2,390,535 | 2,556,056 |  |  |  | 905,931 |  |  |  |
| 25 | With direct investment at market value (lines 26+34) | 993,044 | 1,205,826 | 1,493,870 | 1,708,1 | 1,997,899 | 2,397,222 | 2,458,580 | 2,731,448 | 2,918,801 | 3,235,689 | 3,450,376 | 4,292,280 | 5,091,995 | 6,355,154 | $7,485,449$ |
|  | Foreign official assets in the United States | 199,67 | 202,482 | 241,226 | 283,05 | 322,036 | 341,746 | 373,293 | 388,538 | 437,263 | 509,422 | 535,217 | 671,710 | 799,033 | 835,709 | 836,053 |
| 27 | U.S. Government securities |  | 145,0 | 178,916 | 220,548 | 260,934 | 263,612 | 291.228 | 311,199 | 329,317 | 381,687 | 407,152 | 497,776 | 610,469 | 614,530 | ${ }^{620,249}$ |
|  | U.S. Treasury securites ${ }^{\text {O }}$ | 138,168 | 138,438 |  | 213,735 | 252,962 | 257,201 | 285,911 | 305,945 | ${ }_{6,717}$ | 373,050 8,637 | ${ }^{396,887} 10.265$ | 482,773 | 590,704 19 | 589,79 | ${ }_{31,262}$ |
| 3 | Other U.S. Goverment liabilites ${ }^{10}$ | 14,959 | 15,803 | 17,993 | 15,667 | 15,200 | 15,374 | 17,243 | 18,610 | 20,801 | 22,113 | 23,678 | 23,573 | 23,257 | 21,459 | 18,346 |
| 31 | U.S. liabilities reported by U.S. banks, not included eisewhere |  |  |  |  |  |  |  |  |  |  | 3,386 | 107,394 | 113,098 |  | 23,915 |
| 32 | Other foreign official assets ${ }^{9}$ | 13,964 | 14,882 | 16,397 | 15,005 | 14,38 | 26,265 | 24,942 | 30,333 | 32,178 | 35,901 | 31,001 | 42,967 | 52,209 | 64,3 | 73,543 |
| 33 | Other foreign assets in the United States: <br> With direct investment at current cost (lines <br> $35+37+38+39+42+43)$ $\qquad$ | 829,345 | 1,012,891 | 1,244,110 | 1,420,401 | 52 | 1,958,6 | 2,017,242 | 2,15 | 2,282,473 | 2,504 | 2,722,05 | 3,234,22 | 3,738,174 | 4,641,125 | 5,334,011 |
| 34 | With direct investment at market value (jines $36+37+38+39+42+43$ ) | 793,366 | 1,003,344 | 1,252,644 | 1,425,123 | 1,675,863 | 2,055,476 | 2,085,287 | 2,332,910 | 2,481,538 | 2,726,267 | 2,915,159 | 3,620,570 | 4,292,962 | 5,519,445 | 6,649,396 |
|  | Difect investment in the United States: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 36 | At maket valu ${ }^{\text {II }}$ | 172,377 | 219,996 | 272,96 | 316,200 | 391; 530 | 534,734 | 539,601 | 669,1 | 696,177 | 768,398 | 757,85 | 1,005,726 | 1,229,118 | 1,642,3 | 2,194,102 |
| 37 | U.S. Treasury securities | 962,121 | 87,954 | 96,078 | 82,5 | 100,877 | 166,54 | 152,452 | 170,295 | 197,739 | 221,501 | 235,68 | 356,537 | 502.562 | 662,22 | 727,344 |
| 38 | U.S. currency | 40,797 | 46,036 | 50,122 | 55,583 | 61,261 | $67,118$ | $85,933$ | 101,317 | 114,804 | ${ }^{133,734}$ | 157,185 | 169,484 | 186,846 | 211,628 | 228,250 |
| 39 40 | U.S. securities other than U.S. Treasury securities ${ }^{9}$......... | 128,477 | 207,868 | 309,803 | 341,732 | 392,292 | ${ }_{231,673}^{482,86}$ | $\begin{aligned} & 460.644 \\ & 238,903 \end{aligned}$ | 546,008 | 299, 287 | 696,449 355,822 | 739,695 | 471,251 | 1,199,461 | 1,578,694 | 2,021,820 |
| 41 | Copporate stocks ${ }^{9}$ | 96,056 | 125,578 | 168,94 | 175,6 | 200,9 | 251 | 221,741 | 271,872 | 300, 160 | 340,627 | 371, | 490,142 | 611,417 | 863, | 1,121,071 |
|  | U.S. liabilities to unaffilialed foreigners reported by U.S. nonbanking concerns ${ }^{12}$ | 7,4 | 86,99 | 90,703 | 110,18 | 144,548 | 167, | 213, | 208,98 | 220,6 | 229,0 | 239,8 | 300,424 | 346,72 | 453,5 | 460,787 |
| 43 | U.S. liabilities reported by U.S. banks, not included elsewhere $\qquad$ | 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 | 970,975 | 1,017,093 |

## ${ }^{p}$ Preliminary.

Revised.

1. U.S. official gold 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. Govermment over perio
3. Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a
4. A break in series in 1994 reflects the incoppration of sesuls of
nvestment abroad and the reclassification from the direct investment capital 1994 benchmark survey of U.S. direct accounts of intercompany debt transactions between parent companies and affiliates that are not depository institufions and that are primarily engaged in financial intermediation. Estimates for 1984-93 are linked to both the 1982 and 1989 benchmark surveys of U.S. direct investment abroad.
5. Estimates for 1984 toward 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. Esumates include resuits of the Benchmark Surveys of U.S. Ownership of Foreign Long-term Securities as of March 31, 1994, and as of December 31, 1997, conducted by the U.S. Department of the Treasury.
7. Breaks in series reflect the following: In 1986, the introduction of data from the Bank of International Settle
ments (BIS) for the Netherlands; BIS data was introduced for France and Italy in 1989; BIS coverage for Austria, Swizerland and Asian banking centers was also improved in 1989. BEA methodology for estimating positions vis a-vis Canada and Germany was adjusted beginning in 1993, and vis-a-vis Asian banking centers in 1994. in 1994 primarily engaged in financial intermediation are reclassified from the direct investment capitai 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 portfolio benchmark surveys 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 1984 forward are linked to both the 1987 and 1992 benchmark surveys of foreign direct investment in the United States.
12. A break in series in 1994 reflects the reclassification of intercompany debt transactions between parent companies and affiliates that are not depository instiutions and that are primarily engaged in financial intermediation from the direct investment capital accounts to the nonbank investment accounts.
NoTE.-Revised area tables for 1984-98 are available upon request from the Balance of Payments Division (BE58), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

Table 4.-Revisions to the International Investment Position of the United States at Yearend, 1997
[Millions of dollars]

| Line | Type of investment | Previously published | Revised | Revision |
| :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & 1 \\ & 2 \end{aligned}$ | Net intemational investment position of the United States: <br> With direct investment positions at current cost (line 3 less line 24) <br> With direct investment positions at market value (line 4 less line 25) | $\begin{aligned} & -1,223,568 \\ & -1,322,455 \end{aligned}$ | $\begin{array}{r} -968,208 \\ -1,066,262 \end{array}$ | $\begin{array}{r} 255,360 \\ 256,193 \end{array}$ |
| 3 4 | U.S.-owned assets abroad: <br> With direct investment at current cost (lines $5+10+15$ ) $\qquad$ <br> With direct investment at market value (lines $5+10+16$ ) $\qquad$ | $\begin{aligned} & 4,237,311 \\ & 5,007,119 \end{aligned}$ | $\begin{array}{r} 4,508,626 \\ 5,288,892 \end{array}$ | $\begin{aligned} & 271,315 \\ & 281,773 \end{aligned}$ |
|  |  |  |  |  |
| 6 | Gold | 75,929 | 75,929 | 0 |
| 7 | Special drawing rights .............................................................................................................................................................................. | 10,027 | 10,027 | 0 |
| 8 | Reserve position in the International Monetary Fund ....................................................... | 18,071 | 18,071 | 0 |
| 9 | Foreign currencies .......................................................................................................................... | 30,809 | 30,809 | 0 |
| 10 | U.S. Government assets, other than official reserve assets ........................................... | 81,483 | 81,960 | 477 |
| 11 | U.S. credits and other long-term assets ......................................................... | 79,573 | 79,607 | 34 |
| 12 | Repayable in dollars ................................. | 78,942 | 79,273 | 331 |
| 13 | Other .............. | 631 | 334 | -297 |
| 14 | U.S. foreign currency holdings and U.S. short-term assets ....................................... | 1,910 | 2,353 | 443 |
|  | U.S. private assets: |  |  |  |
| $\begin{aligned} & 15 \\ & 16 \end{aligned}$ | With direct investment at current cost (lines $17+19+22+23$ ) <br> With direct investment at market value (lines $18+19+22+23$ ) | $\begin{aligned} & 4,020,992 \\ & 4,790,800 \end{aligned}$ | $\begin{aligned} & 4,291,830 \\ & 5,072,096 \end{aligned}$ | $\begin{aligned} & 270,838 \\ & 281,296 \end{aligned}$ |
|  | Direct investment abroad: |  |  |  |
| 17 | At current cost ... | 1,023,872 | 1,004,228 | -19,644 |
| 18 | At market value ... | 1,793,680 | 1,784,494 | -9,186 |
| 19 | Foreign securities ... | 1,446,301 | 1,739,400 | 293,099 |
| 20 | Bonds ....... | 445,049 | 538,400 | 93,351 |
|  | Corporate stocks .-.......................................................................... | 1,001,252 | 1,201,000 | 199,748 |
| $\begin{aligned} & 22 \\ & 23 \end{aligned}$ | U.S. claims on unafiliated foreigners reported by U.S. nonbanking concerns ............ | 562,396 | 562,396 | -2617 |
|  | U.S. claims reported by U.S. banks, not included elsewhere ................................ | 988,423 | 985,806 | -2,617 |
|  | Foreign-owned assets in the United States: |  |  |  |
| $\begin{aligned} & 24 \\ & 25 \end{aligned}$ | With direct investment at current cost (lines $26+33$ ) <br> With direct investment at market value (lines $26+34$ ) | $\begin{aligned} & \mathbf{5 , 4 6 0 , 8 7 9} \\ & 6,329,574 \end{aligned}$ | $\begin{aligned} & 5,476,834 \\ & 6,355,154 \end{aligned}$ | $\begin{aligned} & 15,955 \\ & 25,580 \end{aligned}$ |
| 26 | Foreign official assets in the United States ....................................... | 833,901 | 835,709 | 1,808 |
| 27 | U.S. Government securities ................................................................................ | 614,390 | 614,530 | 140 |
| 28 | U.S. Treasury securities .............................................................................. | 589,850 | 589,792 | -58 |
| 29 | Other .............................................................................................. | 24,540 | 24,738 | 198 |
| 30 | Other U.S. Government liabilites ................................................................ | 20,577 | 21,459 | 882 |
| 31 | U.S. liabilities reported by U.S. banks, not included elsewhere ................................ | 135,026 | 135,384 | 358 |
| 32 | Other foreign official assets ......................................................................................... | 63,908 | 64,336 | 428 |
|  | Other foreign assets in the United States: |  |  |  |
| 33 | With direct investment at current cost (lines $35+37+38+39+42+43$ ) | 4,626,978 | 4,641,125 | 14,147 |
| 34 | With direct investment at market value (lines $36+37+38+39+42+43$ ) .................... | 5,495,673 | 5,519,445 | 23,772 |
|  | Direct investment in the United States: |  |  |  |
| 35 | At current cost. | 751,845 | 764,045 | 12,200 |
| 36 | At market value .................................................................................... | 1,620,540 | 1,642,365 | 21,825 |
| 37 | U.S. Treasury securities ................................................................................. | 661,961 | 662,228 | 267 |
| 38 | U.S. currency ................................................... | 211,625 | 211,628 | 3 |
| 39 | U.S. securities other than U.S. Treasury securities ........................................... | 1,577,984 | 1,578,694 | 710 |
| 40 | Corporate and other bonds .................................................................... | 718,076 | 715,196 | -2,880 |
| 41 | Corporate slocks ............................................................................... | 859,908 | 863,498 | 3,590 |
| 42 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .......... | 453,555 | 453,555 | 0 |
| 43 | U.S. liabilities reported by U.S. banks, not included elsewhere ............................... | 970,008 | 970,975 | 967 |

# Direct Investment Positions for 1998 

## Country and Industry Detail

By Sylvia E. Bargas and Rosaria Troia

$\tau$he positions of U.S. direct investment abroad (USDIA) and foreign direct investment in the United States (fDIUs)-whether measured on the basis of historical cost, current cost, or market value-grew strongly in 1998 (table 1). This article presents the country and industry detail underlying the two positions. The estimates are prepared on a historical-cost basis; thus, most investments reflect price levels of earlier time periods. Because of inflation, estimates on this valuation basis understate the current values of the positions. bea's current-cost and market-value estimates correct for this downward bias, but they are only available at an aggregate level. ${ }^{1}$
On a historical-cost basis, the usdia position grew 13 percent in 1998, and the fdius position grew 17 percent; for fdius, the rate of increase was the largest since 1989. For both positions, a substantial portion of the growth was attributable to a surge in capital flows for new investments, which coincided with a global boom in mergers and acquisitions. Equity capital flows for acquiring or establishing

1. The current-cost and market-value estimates are discussed in "The International Investment Position of the United States in 1998" in this issue.

Table 1.-Alternative Direct Investment Position Estimates, 1997 and 1998 [Millions of dollars]

| Valuation method | Position yearend 1997r | Changes in 1998 (decrease (-)) |  |  | Position at yearend 1998 ${ }^{p}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Capital flows | Valuation adjustments |  |
| U.S. direct investment abroad: |  |  |  |  |  |
| Historical cost ................ | 865,531 | 115,034 | 121,644 | -6,610 | 980,565 |
| Current cost ................... | 1,004,228 | 119,213 | 132,829 | -43,616 | 1,123,441 |
| Market value ................. | 1,784,494 | 356,034 | 132,829 | 223,205 | 2,140,528 |
| Foreign direct investment in the United States: |  |  |  |  |  |
| Historical cost ................ | 693,207 | 118,549 | 188,960 | -70,411 | 811,756 |
| Current cost ................... | 764,045 | 114,672 | 193,375 | -78,703 | 878,718 |
| Market value .................. | 1,642,365 | 551,737 | 193,375 | 358,362 | 2,194,102 |

new affiliates set new records by large margins. The dollar value of acquisition-related flows was boosted by high valuations in the equity markets of the United States and a number of other countries.

Favorable economic conditions in the United States, Europe, and Canada also contributed to the strong growth in the direct investment positions. The strength of these economies created strong incentives to invest there. Additionally, the earnings of parent companies in these areas remained at high levels and provided a source of funds for investment abroad.

Unfavorable economic conditions in a number of countries in Asia and Latin America did not appear to significantly affect either of the positions. The usdia position continued to grow in these areas, as U.S. investors acquired new affiliates and increased their funding of existing ones. Depressed asset prices in several countries were an inducement to U.S. investors, despite declines in the earnings of foreign affiliates in those countries. The fdius position of parents in Asia expanded as parent companies in Japan-by far the largest source of Asian direct investment in

## Acknowledgments

The data for the U.S. direct investment position abroad were drawn from a survey that was conducted under the supervision of Mark W. New, assisted by Jennifer C. Chilzer, Laura A. Downey, Javier J. Hodge, Marie K. Laddomada, Sherry Lee, Leila C. Morrison, Gary M. Solamon, and Dwayne Torney. Computer programming for data estimation and tabulation was provided by Marie Colosimo and Arnold Gilbert.

The data for the foreign direct investment position in the United States were drawn from a survey that was conducted under the supervision of Gregory G. Fouch, assisted by Howard S. Chenkin, Peter J. Fox, Tracy K. Leigh, Beverly E. Palmer, and Linden L. Webber. Computer programming for data estimation and tabulation was provided by Karen E. Poffel, assisted by Fritz H. Mayhew.
the United States-continued to invest in their existing U.S. affiliates, even though problems in the Japanese economy curtailed Japanese investors' ability to finance new U.S. investments. The position of Latin American parents declined slightly; the decline was related to financial restructuring among affiliates with parents in the Caribbean.

The largest component of capital flows underlying the changes in both positions was equity capital, which includes the funds used to acquire and establish new affiliates and capital contributions to existing affiliates. Equity capital accounted for almost half of the total outflows for usdia and over four-fifths of the total inflows for filus.

## Key Terms

Below are definitions and descriptions of some of the key terms used in this article. For a more detailed discussion of these terms and the methodologies used to prepare the estimates, see Foreign Direct Investment in the United States: 1992 Benchmark Survey, Final Results (Washington, DC: U.S. Government Printing Office, 1995) and U.S. Direct Investment Abroad: 1994 Benchmark Survey, Final Results (Washington, DC: U.S. Government Printing Office, 1998).
Direct investment. Investment in which a resident of one country obtains a lasting interest in, and a degree of influence over the management of, a business enterprise in another country. In the United States, the criterion used to distinguish direct investment from other types of investment is ownership of at least 10 percent of the voting securities of an incorporated business enterprise or the equivalent interest in an unincorporated business enterprise.
U.S. direct investment abroad (USDIA). The ownership or control, directly or indirectly, by one U.S. resident of 10 percent or more of the voting securities of an incorporated foreign business enterprise or the equivalent interest in an unincorporated foreign business enterprise.
Foreign direct investment in the United States (fdius). The ownership or control, directly or indirectly, by one foreign resident of 10 percent or more of the voting securities of an incorporated U.S. business enterprise or the equivalent interest in an unincorporated U.S. business enterprise.

Foreign affiliate. A foreign business enterprise in which a single U.S. investor (that is, a U.S. parent) owns at least 10 percent of the voting securities, or the equivalent.
U.S. affiliate. A U.S. business enterprise in which a single foreign investor (that is, a foreign parent) owns at least 10 percent of the voting securities, or the equivalent.

Direct investment capital flows. Funds that parent companies provide to their affiliates net of funds that affiliates provide to their parents. For USDIA, capital flows also include the funds that U.S. direct investors pay to unaffiliated foreign parties when affiliates are acquired and the funds that U.S. investors receive from them when affiliates are sold. Similarly, fdius capital flows include the funds that foreign direct investors pay to unaffiliated U.S. residents when affiliates are acquired and the funds that foreign investors receive from them when affiliates are sold.

Direct investment capital flows consist of equity capital, intercompany debt, and reinvested earnings. Equity capital flows are the net of equity capital increases and decreases. Equity capital increases consist of payments made by parents to third parties for the purchase of capital stock when they acquire an existing business, as well as funds that parents provide to their affiliates that increase their ownership interest in the affiliates. Equity capital decreases are funds parents receive when they reduce their equity interest in existing affiliates. Intercompany debt flows result from changes in net outstanding loans and trade accounts between parents and their affiliates; they include loans by parents to affiliates and loans by af-
filiates to parents. Reinvested earnings are the parents' claim on the undistributed after-tax earnings of the affiliates.

Direct investment position. The value of direct investors' equity in, and net outstanding loans to, their affiliates. The position may be viewed as the parents' contributions to the total assets of their affiliates or as the financing provided in the form of equity (including reinvested earnings) or debt by parents to their affiliates. Financing obtained from other sources, such as local or foreign third-party borrowing, is excluded.
bea provides estimates of the positions for usdia and for fdius that are valued on three bases-historical cost, current cost, and market value. At historical cost, the positions are valued according to the values carried on the books of affiliates; thus, most investments reflect price levels of earlier time periods. At current cost, the portion of the position representing parents' shares of their affiliates' tangible assets (property, plant, and equipment and inventories) is revalued from historical cost to replacement cost. At market value, the owners' equity portion of the position is revalued to current market value using indexes of stock prices.
Valuation adjustments to the historical-cost position. Adjustments to account for the differences between changes in the position, which are measured at book value, and direct investment capital flows, which are measured at transactions value. (Unlike the positions on a current-cost and market-value basis, the historical-cost position is not adjusted 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.)

Valuation adjustments to the historical-cost position consist of currency translation and "other"' adjustments. Currency-translation adjustments 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-currency-denominated 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" adjustments are made to account for differences between the proceeds from the sale or liquidation of affiliates and their book values, for differences between the purchase prices of affiliates and their book values, for writeoffs resulting from uncompensated expropriations of affiliates, for changes in industry of affiliate or country of foreign parent, and for capital gains and losses (other than currency translation adjustments). These capital gains and losses represent the revaluation of the assets of ongoing affiliates for reasons other than exchange-rate changes, such as the partial sale of the assets for an amount different from their historical cost.

## 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 $\$ 980.6$ billion at the end of 1998 (table 2 and chart 1 ). The largest positions remained those in the United Kingdom ( $\$ 178.6$ billion, or 18 percent of the total), in Canada ( $\$ 103.9$ billion, or 11 percent of the total), and in the Netherlands ( $\$ 79.4$ billion, or 8 percent of the total) (table 3.2 and chart 2).

Table 2.-U.S. Direct Investment Position Abroad and Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 1982-98

| 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 investment 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 | 535,553 | 14.1 | 11.4 |
| 1996 ............ | ${ }^{r} 795,195$ | -598,021 | 13.8 | 11.7 |
| 1997 ............ | r865,531 | r693,207 | 8.8 | 15.9 |
| 1998 ............ | $p 980,565$ | P873,256 | 13.3 | 17.1 |

## ${ }^{p}$ Preliminary. <br> Revised.

1. The USDIA and FDIUS positions reflect a disconoinuity between 1993 and 1994 due to and between parent companies and affiliates that are nondepository financial intermediaries.

## CHART 1

## Direct Investment Positions

 on a Historical-Cost Basis, 1982-98Bilition \$

U.S. Deparment of Commerce, Bufeau of Economic Analysis

In 1998, the USDIA position increased $\$ 115.0$ billion, or 13 percent, following a 9 -percent increase in 1997. The following table shows the change in position in 1998 by the type of capital flow and valuation adjustment: ${ }^{2}$
[Billions of dollars]

| Total | 115.0 |
| :---: | :---: |
| Capital outflows. | 121.6 |
| Equity capital | 59.4 |
| Increases.. | 79.9 |
| Decreases.. | 20.4 |
| Intercompany debt | 14.7 |
| Reinvested earnings. | 47.5 |
| Valuation adjustments . | -6.6 |
| Currency translation | 0.7 |
| Other. | -7.3 |

Capital outflows for USDIA were a record \$121.6 billion in 1998 (the previous record of $\$ 99.5$ billion was set in 1997). Almost 50 percent of the outflows were accounted for by net equity capital outflows, which were up $\$ 15.5$ billion from 1997; almost 40 percent was accounted for by reinvested earnings, which were down $\$ 3.7$ billion; and the remainder was accounted for by intercompany debt outflows, which were up $\$ 10.3$ billion.

Equity capital outflows reached a record $\$ 59.4$ billion, up 35 percent from their 1997 levels. Equity capital increases, which result from equity investments by U.S. parents in both new and existing foreign affiliates, were $\$ 79.9$ billion and

[^26]
## CHART 2

U.S. Direct Investment Position Abroad, 1998: Host-Country Shares


US. Department of Commerce, Bureau of Economic Analysis
primarily reflected acquisitions. These increases were partly offset by equity capital decreases of $\$ 20.4$ billion; equity capital decreases result when U.S. parents sell off stock or other equity in their foreign affiliates and when foreign affiliates return invested capital to U.S. parents (transactions that are recorded as U.S. capital inflows).
Acquisition activity by U.S. direct investors was strong in 1998. Funds available to U.S. parent companies were plentiful as a result of rising equity markets and continued strong economic growth in the United States. In addition, relatively favorable economic conditions in the United Kingdom, Canada, and Australia, where a substantial portion of the acquisition activity was concentrated, increased the attractiveness of direct investments in these countries. Finally, several large acquisitions resulted from opportunities created by privatizations of electric utilities and telecommunications companies abroad. Acquisition activity was particularly strong in the United Kingdom, where there were substantial new investments in electric utilities, manufacturing, insurance, and services.
Although down 7 percent from a record level in 1997, reinvested earnings remained high at $\$ 47.5$ billion in 1998, reflecting a pattern of strong earnings and high rates of reinvestment that began in 1995. In each year during 1995-98, total earnings exceeded $\$ 85$ billion, and the share that was reinvested was at least 50 percent, well above the 35 -percent average share in 1982-94. In 1998, the share was 53 percent.
The 7 -percent decline in reinvested earnings mirrored an even sharper decline in earnings. Both declines were centered in Asia and Latin America-particularly in some countries where economic conditions deteriorated significantly, such as Japan, Malaysia, Indonesia and Brazil. Earnings and reinvested earnings also declined in Australia and Mexico, partly because the depreciation of their currencies lowered the value of these items in terms of U.S. dollars.
The intercompany debt outflows primarily resulted from increased lending by parents to their foreign affiliates. These outflows were more than accounted for by outflows to Europe, particularly to the United Kingdom, the Netherlands, and Ireland.
The capital outflows were partly offset by a $\$ 6.6$ billion downward adjustment to the value of the position. Several foreign affiliates were acquired by U.S. direct investors for more than book value, so a downward adjustment was necessary to reconcile the purchase price, which is reflected in
capital outflows (and would otherwise determine the measured change in position), with the book values used in computing the historical-cost position. (See valuation adjustments in the box "Key Terms.")

## Changes by country

More than half of the $\$ 115.0$ billion increase in the USDIA position in 1998 was accounted for by increases in Europe. Major changes in the position by area and by country are shown in the following table:
[Billions of dollars]


The position in Europe increased 17 percent. Within Europe, the United Kingdom had by far the largest increase, followed by the Netherlands and Switzerland. In the United Kingdom, equity investments to acquire companies were substantial, especially in "other industries" (primarily electric utilities); manufacturing (primarily transportation equipment); finance (except depository institutions), insurance and real estate (fire) (primarily insurance); and services. U.S. parent companies are attracted to the United Kingdom because of its large, prosperous market and because of the similarity of its business culture, legal framework, and language to that of the United States; in addition, the United Kingdom is often used as a springboard for investing elsewhere in Europe. In both the Netherlands and Switzerland, a large portion of the increase in the position was accounted for by reinvested earnings-particularly those of holding companies classified in fire, which, in turn, reflected strong earnings of operating affiliates held by these companies.
The position in Latin America and Other Western Hemisphere increased 10 percent; the increase was almost entirely in capital outflows, mostly
equity capital. Within the area, the largest increases were in Panama, Bermuda, Brazil, and Mexico. In Panama, the increase consisted largely of valuation adjustments, mainly reflecting capital gains in fire. In Bermuda, the increase consisted largely of reinvested earnings of holding companies in fire and reflected earnings of operating affiliates located in other countries. In Brazil, the increases were largely in new investments in electric utility and telecommunications companies (classified in "other industries") that were made in response to opportunities created by privatizations. In Mexico, the largest increases were in fire and in "other industries" (primarily retail trade and telecommunications) and were split between reinvested earnings and equity capital outflows.

The position in Asia and Pacific increased 10 percent; the largest increases were in Japan and Australia. In Japan, by far the largest increase was in fire. In Australia, most of the increase was in equity capital outflows for acquisitions of new affiliates in fire.

The position in Canada increased 8 percent. More than 80 percent of the increase was accounted for by equity capital. By industry, the largest increases were in "other industries" (primarily retail trade), "other manufacturing" (primarily paper and allied products), FIRE, and petroleum.

## 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 $\$ 811.8$ billion at the end of 1998 (table 2 and chart 1 ). The largest position remained that of the United Kingdom, ( $\$ 151.3$ billion, or 19 percent of the total), which widened its margin over Japan, the country with the second-largest position ( $\$ 132.6$ billion, or 16 percent). The Netherlands had the third largest position (\$96.9 billion, or 12 percent), slightly ahead of Germany ( $\$ 95.0$ billion, or 12 percent) (table 4.2 and chart 3 ).
In 1998, the fDIUS position increased $\$ 118.5$ billion, or 17 percent, following an increase of 16 percent in 1997. Two exceptionally large transactions contributed to the overall increase. The two transactions-each of which significantly exceeded the size of any previous single investment-involved the acquisition of a petro-
leum company and the acquisition of a motor vehicle manufacturer by foreign firms in the same industries as the acquired firms. ${ }^{3}$ Both transactions were accomplished by exchanging stock; the shareholders of the premerger firms exchanged their stock for stock in the new foreign firms that were created through the mergers. Taken together, these exchanges resulted in large, but almost entirely offsetting, capital flows in the U.S. balance of payments: The large capital inflows on direct investment that resulted from the foreign investors' acquisition of stock of the U.S. companies were offset by the capital outflows on foreign securities that resulted from the U.S. stockholders receiving the stock of the newly established foreign firms. ${ }^{4}$

The two transactions significantly affected the positions in petroleum and manufacturing. In petroleum, the position expanded 27 percent, following several years of almost no growth. (The annual growth rate in 1987-97 was 1 percent.) The acquisition also changed the parentcountry composition of the position in petroleum; roughly half was accounted for by the United Kingdom at yearend 1998, compared with slightly more than a fourth at yearend 1997. The

[^27]
## CHART 3

Foreign Direct Investment Position in the United States, 1998: Parent-Country Shares

U.S. Department of Commerce, Bureau of Econorric Analysis
acquisition of the automobile manufacturer contributed to a 21 -percent increase in the position in manufacturing, nearly twice the annual growth rate in 1987-97.

Although these two transactions accounted for nearly a fourth of the overall increase, growth in the position would have been 13 percent even without them. Investment in the United States was indirectly boosted by the recessionary conditions in some other parts of the world and by a perceived widening of the risk differential between investing in the United States and investing in many developing countries. In particular, economic difficulties in Asia and Latin America caused some foreign direct investors to place a high value on the "safe harbor" provided by the economic stability of the United States. Growth in the position also reflected favorable economic conditions in Europe and Canada, which helped parents from those areas to acquire affiliates in the United States and to contribute additional capital to their existing U.S. affiliates.

Although the economic situation deteriorated sharply in Japan, capital flows from Japanese parents to their existing U.S. affiliates continued, resulting in a 6-percent increase in Japan's direct investment position in the United States. However, because of the weakness of the Japanese economy, Japanese investments in new U.S. affiliates remained at historically low levels.

The following table shows the change in the fDIUS position in 1998 by type of capital flow and valuation adjustment:
[Billions of dollars]

| Total. | 118.5 |
| :---: | :---: |
| Capital inflows | 189.0 |
| Equity capital. | 154.2 |
| Increases. | 176.0 |
| Decreases. | 21.8 |
| Intercompany debt | 26.4 |
| Reinvested earnings | 8.4 |
| Valuation adjustments | -70.4 |
| Currency translation | (*) |
| Other. | -70.4 |

* Less than $\$ 500,000$.

Capital inflows for fdius were a record $\$ 189.0$ billion in 1998 (the previous record of $\$ 105.5$ billion was set in 1997). Most- 82 percent-of the capital inflows were net inflows of equity capital ( $\$ 154.2$ billion). The rest were accounted for by intercompany debt flows ( $\$ 26.4$ billion) and reinvested earnings ( $\$ 8.4$ billion). The capital inflows were partly offset by a substantial downward adjustment- $\$ 70.4$ billion-to the value of the position, which was primarily related to the two large transactions. Both the petroleum company
and the motor vehicle manufacturer were acquired by foreign direct investors for considerably more than book value; the downward adjustment was made to reconcile the transactions values of the acquisitions, which are reflected in capital inflows (and would otherwise determine the measured change in position), with the much smaller book values that are recorded in the historical-cost position.
Total acquisition activity by foreign direct investors was at record levels and coincided with a sharp increase in overall merger and acquisition activity in the United States. ${ }^{5}$ A general factor behind the surge in acquisitions was the desire to reduce costs through economies of scale in response to heightened global competition. In addition, the desire of foreign investors to gain access to the advanced and growing technological capability of the United States led to a number of acquisitions of telecommunication and information-related businesses. (Funds provided by foreign parents for such acquisitions exceeded $\$ 25$ billion.) High valuations in the U.S. equity markets boosted the dollar value of acquisition-related inflows.
Equity capital inflows-the net of equity capital increases and equity capital decreases reached a record $\$ 154.2$ billion, more than double the previous record of $\$ 64.7$ billion in 1997. Equity capital increases-at $\$ 176.0$ billion-reflected the acquisitions of U.S. businesses by foreigners and additional equity contributions to existing U.S. affiliates. These increases were partly offset by equity capital decreases-at $\$ 21.8$ billion-which reflected selloffs of affiliates by, and returns of capital to, foreign direct investors (transactions that are recorded as U.S. capital outflows).
Intercompany debt inflows were $\$ 26.4$ billion, up from $\$ 24.3$ billion. More than half of the inflows were from parents in Luxembourg and

[^28]were partly related to several acquisitions in manufacturing and services.
Reinvested earnings were $\$ 8.4$ billion in 1998about half their level in 1997. The decrease primarily reflected a drop in earnings, but a lower rate of reinvestment also contributed. Earnings fell $\$ 5.5$ billion; the drop was more than accounted for by petroleum and finance (except depository institutions). The decrease in petroleum reflected the drop in oil prices. In finance, earnings shifted to losses; more than half of this shift was accounted for by Swiss-owned investment firms that were restructuring. The share of earnings that were reinvested was 30 percent, down from an unusually high 49 percent in 1997 but in line with an average rate of 32 percent in 1994-96. Reinvested earnings were negative in food manufacturing, finance, petroleum, real estate, and "other industries." (Negative reinvested earnings are recorded when affiliates incur losses or distribute earnings to their foreign parents in excess of their current earnings.)

## Changes by country

Almost all-90 percent-of the $\$ 118.5$ billion increase in the fDIUs position in 1998 was accounted for by parents in Europe. Within Europe, the largest dollar increase was in the position of parents in Germany, followed by the positions of parents in the United Kingdom, Switzerland, Luxembourg, and France. Outside Europe, the largest increases were by parents in Japan and Canada. Major changes in the positions by area and by country are shown in the following table:

| [Billions of dollars] |  |
| :---: | :---: |
| All countries . . . . . . . . . . | 118.5 |
| Europe.......................................... | 107.3 |
| Of which: |  |
| Germany. | 23.8 |
| United Kingdom . . . . . . . . . . . . . . . . . . . . . | 20.0 |
| Switzerland. . . . . . . . . . . . . . . . . . . . . . . . . | 15.7 |
| Luxembourg ............................. | 14.9 |
| France. | 12.7 |
| Asia and Pacific............................... | 7.0 |
| Of which: |  |
| Japan........................................ | 7.4 |
| Canada........................................ | 5.0 |

The position of Germany increased 33 percent. Most of this increase was accounted for by the acquisition of the motor vehicle manufacturer. This acquisition substantially changed the industry composition of Germany's position; more than half was accounted for by manufacturing at yearend 1998. Germany's overall position was
also increased by additional equity investments in existing affiliates that are depository institutions.
The acquisition of a major petroleum company accounted for most of the increase in the United Kingdom's overall position and was the primary factor behind a more than twofold increase in its position in petroleum. The overall position was also increased by additional equity investments in existing affiliates in manufacturing, petroleum, wholesale trade, finance, and services (some of which financed acquisitions by these affiliates) and by reinvested earnings of affiliates in manufacturing (particularly chemicals), services, and wholesale trade. These increases were partly offset by equity capital outflows and downward adjustments to the position that were related to sell-offs of telecommunications and insurance affiliates.

The position of Swiss parents increased 41 percent. Nearly two-thirds of the increase was in insurance. Swiss investors acquired a number of U.S. insurance companies, some from foreign parents in other countries. ${ }^{6}$ In addition, Swiss parents contributed substantial capital to their existing insurance affiliates. These changeswhich more than doubled Switzerland's position in insurance-reflected Swiss insurers' desires to consolidate into larger, more efficient units and to become better able to spread risks.
The position of Luxembourg parents nearly quadrupled; the increase reflected intercompany borrowing by affiliates in manufacturing and-to a lesser extent-services. In both industries, the borrowing was related to the acquisitions of new U.S. affiliates.

The increase in the position of French parents was concentrated in machinery, "other manufacturing," and chemicals. The increase in machinery resulted from acquisitions of telecommunications equipment businesses; the increase in "other manufacturing" resulted from capital contributions to existing affiliates; and the increase in chemicals resulted from affiliate borrowing from foreign parents.

More than three-fourths of the increase in the position of Japanese parents was accounted for by equity capital contributions to existing affiliates. These capital contributions were concentrated in the three industries that account for the largest shares of Japan's position-wholesale trade, finance (except depository institutions), and "other

[^29]manufacturing." Reinvested earnings in "other manufacturing" also boosted the position.
The increase in the position of Canadian parents was more than accounted for by equity capital inflows, which were the third largest of
any country. By industry, the largest increases in the position were in "other industries," finance, real estate, and machinery.

Tables 3 and 4 follow.

Table 3.1.-U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 1997

|  | $\begin{gathered} \text { All } \\ \text { industries } \end{gathered}$ | Petroleum | Manufacturing |  |  |  |  |  |  |  | $\begin{gathered} \text { Wholesale } \\ \text { trade } \end{gathered}$ | Depository institutions | Finance (except depository tions), insurance, and real estate | Services | Other industries |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Food and kindred products | Chemicals and alilied products | Primary fabricated metals | Industrial and equipment | Electronic and other electric equipment | $\left.\begin{gathered} \text { Transpor- } \\ \text { fation } \\ \text { equipment } \end{gathered} \right\rvert\,$ | Other manufacturing |  |  |  |  |  |
| All countries | 865,531 | 82,215 | 280,332 |  | 77,112 |  |  |  | 34,907 | 56,006 |  |  |  | 42,342 |  |
| Canada | 96,031 | $\begin{aligned} & 11,018 \\ & 28,001 \end{aligned}$ | 44,464 | $\begin{array}{r} 32,465 \\ 4,606 \end{array}$ | $7,393$ | 3,320 | $32,293$ | $2,060$ | 12,687 |  | 7,146 | 1,041 | 20,186 | 4,307 | 7,868 |
| Europe ..... | 420,108 |  | 136,593 | 14,242 | 48,558 | 8,700 | $\begin{array}{r} 2,912 \\ 17,846 \end{array}$ | 11,164 | 12,151 | 23,931 | 32,758 | 23,342 | 154,513 | 26,039 | 18,863 |
| Austria | $\begin{array}{r} 2,638 \\ 1,4,40 \\ 2,173 \\ 1,3,32 \\ 35,800 \end{array}$ | (D)150165(D)969 | $\begin{array}{r} 913 \\ 8,302 \\ 580 \\ 776 \\ 17,243 \end{array}$ | $\begin{array}{r} 30 \\ 734 \\ 753 \\ 153 \\ 3,246 \end{array}$ | $\begin{array}{r} 44 \\ 5,276 \\ 64 \\ 257 \\ 3,513 \end{array}$ |  |  | $\begin{aligned} & \text { (D) } \\ & 315 \\ & 178 \\ & \text { (D) } \\ & 977 \end{aligned}$ |  | (D) | 2.715 | $\begin{gathered} \text { PD } \\ 252 \end{gathered}$ | 1174.603 | . 146 |  |
| Belgium, |  |  |  |  |  |  |  |  | 488 |  |  |  |  |  |  |
| Denmark . |  |  |  |  |  |  |  |  | ${ }^{-6}$ | (P) | (D) | ( ${ }^{\text {( }}$ | (D) |  |  |  |
| France ........................................................... |  |  |  |  |  |  |  |  | 779 | 2,756 | 2,251 | 2,164 | 8,191 | 4,018 | 963 |
| Germany | $\begin{aligned} & 38,490 \\ & 6334 \\ & 12,862 \end{aligned}$ | 2,898 ${ }^{71}$ | 19,126 <br> 114 <br> 7 | 819 <br> -10 <br> 0 | 3,471 | 1,5801 | 3,398 | 90088 | 6,467 | 2,491 5 | 2,61393 | $\begin{aligned} & 870 \\ & 154 \\ & 154 \end{aligned}$ | 10,149106 | $\begin{array}{r}1,587 \\ \hline 56\end{array}$ |  |
| Greece |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 Ireland ... |  |  | 7,271 9.657 | 700605 | 2,7602,526 | 167 | 426 | 1,120 | 772 | 1,965 | 2,175 | 329 | 4,321 | 56371 |  |
| traty ........... | 12,862 14,809 10.109 |  | 9,657 |  |  | 292 | 2,311 | 1,186 |  |  |  |  |  | ${ }_{9} 95$ | (D) |
|  | 64,361 | 2,394 | 14,540 | 1,125 | 8,446 | 506 | 748 | 1,524 | 611 | 1,580 | 5,848 | (P) | 35,850 | 4,772 | (D) |
| Norway | 6,934 | 3,662 | 820 | (P) | 20 | 2 | (P) | 5 | 16 | 94 | 293 | (P) | 1,733 | 196 | (P)P46941385126196(19) |
| Portugal ..........................................................- | 11,425 | ${ }^{(8)}$ | 6271 | 1,960 | - | 179 | 60 | (1) | - ${ }_{1}^{\text {P }}$ | 988 | 459 1.332 | 2021 | 308 574 | $\begin{array}{r}75 \\ 354 \\ \hline\end{array}$ |  |
| Sweden. | 5,463 | 82 | 3,273 |  | (D) | 6 | 466 | 34 | (D) | (0) | 188 | 465 | 466 | 948 |  |
| Switzerland | 31,420 | 727 | 3,976 | ${ }_{182}^{65}$ | 1,903 | 168 | 497 | ${ }_{-6} 88$ | 72 | ${ }^{856}$ | 5,392 | $\begin{array}{r}3,357 \\ \hline 150\end{array}$ | $\begin{array}{r}15,847 \\ \hline 8\end{array}$ | $\begin{array}{r}1,736 \\ \hline 35 \\ \hline 8\end{array}$ |  |
| Uurkey Mi.ingoum. | 153,108 | 13,850 | 38,839 | 3,802 | 16,266 | 1,597 | 7,049 | 2,916 | 1,021 | 6,189 | 7,349 | 10,201 | 60,708 | 8,992 |  |
| Other ....................................................... | 8,868 | 1,323 | 1,822 | (P) | 595 | ( ${ }^{\text {( }}$ | (D) |  | 14 | (P) | 328 | (P) | 2,451 | 98 |  |
| Latin America and Other Western Hemlsphere ..... | 178,505 | 9,917 | 46,124 | 9,491 | 10,733 | 2,125 | 1,934 | 3,637 | 6,663 | 11,542 | 6,897 | 4,685 | 87,422 | 5,921 | 17,539 |
| South America ... | 68,372 <br> 10,004 | 7,225 <br> 1,426 <br> 1,1 | 29,7483,479 |  | 7,069 | 1,686 | 1,400 | 2,554 | 4,604 | 8,042 | 2,318 | 3,763 | 10,942 | 2,936 | 11,440 |
| Argentina ..... |  |  |  | 213 | -950 | +402 | 1244 | ${ }_{20}{ }^{\text {P }}$ | -504 | ${ }_{6}$ (12) | 505 741 | 1,133 <br> 1,482 <br> 1 | 1,954 4.621 | $\begin{array}{r}842 \\ +1.584 \\ \hline\end{array}$ |  |
|  | 35,091 88975 | 1,888 | $\begin{array}{r}21,848 \\ \hline 56\end{array}$ | 2,429 | 5,013 390 | 1,249 -143 | 1,335 <br> 10 | 2,403 | 3,296 | $\begin{array}{r}6,123 \\ \hline 203\end{array}$ | 741 367 | 1,482 605 | 4,4,382 | 1.584 | 2,927 |
| Colombia ................................................ | 4,436 | 1,576 | 1,188 | 344 | 307 | 49 |  | 29 | (D) | (P) | 147 | ( ${ }^{\text {P }}$ | 529 | 85 | (D) |
| Ecuador ...................................................... | 838 | 461 | 197 | 66 | 55 | (D) | - | (P) | 15 | ${ }^{58}$ | 67 | D | 23 | 3 | D |
| Peru ................................................... | 2,467 <br> 5 <br> 181 | +150 | -185 | 565 | 234 | 121 | 28 | 89 | 553 | 490 | 102 | (0) | 304 90 | 39 80 | 8 |
| Other ...................................................................... | 1,181 | (P) | 214 | 79 | 41 | 0 | 1 | 0 | 0 | 93 | 102 | 242 | 38 | 30 | (D) |
| Central America .... | 47.735 | 1,312 | 14,903 | 5,055 | 2,584 | (1) | (0) | 813 | 2,058 | 3,149 | 2,533 | 575 | 23,371 | 1,133 | 3,909 |
| costa Rica ........ | 1,544 | 1 | 169 | $8{ }^{89}$ | 5 | 5 |  | 74 | - | 74 | ) |  |  |  | 56 |
| Guauemala | 183 | 21 | 159 | 152 | 3 | ${ }^{\text {a }}$ | ${ }_{0}$ | 0 | 0 | 3 | 2 | (D) | 21 | 0 | (1) |
| Mexico | 24,181 | 217 | 14,080 | 4,715 | 2,376 | (B) | (D) | 735 | 2,058 | 2,987 | 931 | 462 | 3,595 | 1,075 | 3,821 |
| Panama $\qquad$ | 21,056 413 | ${ }_{\text {(P) }}^{665}$ | $\begin{array}{r} 100 \\ 35 \end{array}$ | 28 9 | (D) | [6 | 0 | 0 5 | 0 | (0) | (0) | ( 89 | 19,736 4 | (D) | (8) |
| Other Westem Hemisphere ... | 62,397 | 1,380 | 1,472 | 41 | 1,080 | (P) | (D) | 270 |  | 351 |  |  | 53,109 |  |  |
| Bahamas .................................................. | 1,599 | 57 | 80 |  | 71 | 0 | $-3$ | 0 | 0 | 12 | 164 | $-315$ | 1,535 | 28 | 51 |
| Barbados ..................................................... | 791 | 76 | 5 | 0 | O | 0 | 0 | (1) | 0 |  | (8) | 20 | 24.266 | 1224 | (1) |
| Bermuda .................................................. | 37,660 | (0) | (D) | 21 | ${ }_{26}$ | 0 | 0 | (P) | 0 | 274 |  | 30 | 34,614 | 1,453 | (8) |
| Jamaica ...................................................................... | 1,948 | (D) | 139 | $-1$ | 128 | 0 | 0 | 0 | 0 | 12 | (D) | 15 | 6 | 33 | (D) |
| Netheriands Antilles ..................................... | 4,423 | (*) | 27 | (1) | 0 | 0 |  | 0 | 0 | (D) | 38 | 4 | 4,355 | -2 | 0 |
| Trinidad and Tobago | 14,051 | 360 223 | ${ }_{668}^{62}$ | 8 | (D) ${ }^{4}$ | P1 | ${ }^{(0)}$ | (1) | 0 | $\mathrm{P}_{2}$ | 18 102 | 532 | 11.15 | 72 | 47 |
| Other .................................... | 7497 | 408 | (P) | (P) | (D) |  | P | 0 | 0 | 16 | (*) | (P) | 1,00 | 23 | (P) |
| Africa .... | 11,157 | 6,429 | 1,967 |  | 368 | 236 |  | 168 |  |  | 234 | 299 |  |  | 1,073 |
| Egypt | 1,612 <br> 1 | +1,294 | $\begin{array}{r}283 \\ 54 \\ \hline\end{array}$ | P | (D) | (P) | ${ }^{28}$ | (\%) | (8) | 8 | -40 | 134 | ${ }^{0}$ | 7 | -52 |
| South Aftica .... | 2,45t | , | 1,088 | 141 | 338 | 54 | 58 | 159 | 29 | 308 | 157 | (b) | 104 | 119 | 642 |
| Other ........... | 5,706 | (D) | 542 | 107 | (1) | (D) | 2 | 8 | (P) | 188 | 16 | 90 | (D) | 45 | 479 |
| Mlddle East ... | 8,803 | 2,754 |  |  |  |  |  |  |  |  | 262 |  |  |  |  |
| Israel | 2,028 | (1) | 1,492 | ${ }_{9}^{69}$ | 5 | 34 | 14 | 987 | 5 | 309 | 83 | 0 | 147 | (1) | (1) |
|  | 3,867 | 259 | ${ }^{139}$ | 0 | 5 | (D) | (0) | 0 | 0 | 4 | 87 | \% | 1,444 | 191 | D |
| United Arab Emirates $\qquad$ <br> Other $\qquad$ | 2,382 | (P) | -39 | (P) | -39 | 0 | 15 | 0 | (0) | (D) | 81 | ( | (D) | (D) | (D) |
| Asia and Pacific. | 146,610 | 21,228 | 49.529 | 3,560 |  | 1,480 | 9,480 | 13,607 | 3,278 | 8,161 | 17,135 | 10,064 | 28,224 | 5,560 |  |
| Australia ....... | 29.910 | 3,020 | 7,592 | 1,128 | 2,525 | 323 | 711 | 128 | 1,159 | 1,619 | 1,980 | 2,216 | 6,471 | 1,995 | 6,636 |
| China .-........................................................ | 5.071 | 910 | 2,753 | 252 | 377 | 154 | (D) | 1,110 | 56 | (P) | 353 | 107 | 619 | 74 | 254 |
| Hong Kong ..................................................... | 19,267 | 594 | 2,942 | 14 | 335 | 366 | 174 | 1,100 | 37 | 916 | 4,890 | 1,845 | 3,592 | 1,074 | 4,329 |
|  | 6,664 | 4.038 | 346 | -4 | 193 | - 13 | -9 | 6 | ${ }^{(10)}$ | (0) | ${ }_{\text {P1 }}$ | (0) | ${ }_{1} 14$ | ${ }_{36}$ | 1891 |
| Japan. | 33,725 | 4,222 | 14,218 | 411 | 2,817 | 344 | 3,849 | 2,282 | 1,731 | 2,784 | 5,088 | 559 | 8,288 | 1,096 | 255 |
| Korea, Repubic of ........................................... | 6,430 | (P) | 2,795 | 755 | 512 | 11 | 264 | 450 | 188 | 615 | 420 | 1,774 | -15 | (D) | -52 |
| Malaysia | 6,522 | 1,260 | 4,349 | 6 | 583 | 7 | 704 | 2,663 | 0 | 386 | 180 | (D) | 377 | 90 | (1) |
| New Zealand | 6,523 | 451 | 1,043 | (1) | 120 414 | 26 | 14 | ${ }_{6} 38$ | 0 | ( ${ }^{\text {P }}$ | 303 | (D) | 3.429 | 73 | (D) |
| Philippines .. | -3,295 | 342 3,446 | 1,057 | ${ }^{365}$ | 414 310 | - 149 | 2245 | 3,942 | 62 | 171 <br> 304 | ${ }_{2}^{2289}$ | 717 | 3.480 | 56 | -27 |
| Tawan ................................................................... | 4,668 | , 40 | 3,020 | 98 | 1,351 | 57 |  | 869 | 42 | 300 | 465 | 619 | 290 | 157 | 77 |
| Thailand ....................................................... | 3,946 | 1,081 | 1,400 | (P) | 271 | 48 | (D) | 251 | (D) | (D) | 557 | 434 | 192 | 41 | 239 |
| Other .............................................................. | 1,161 | (D) |  | 18 |  |  | -5 | () | -5 | (D) | (D) | (P) | (P) | 33 | 94 |
| International ' ..... | 4,317 | 2,869 |  |  |  |  |  |  |  |  |  |  |  |  | 1,448 |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Eastern Europe ${ }^{2}$..- $\qquad$ $\qquad$ | 371,846 | 22,177 | 1,540 129,440 | 531 12.903 | - ${ }^{35} 5958$ | 83 8.367 | $\begin{array}{r}39 \\ \hline 17,191\end{array}$ | - 10,680 | 12,044 | ${ }_{22,304}^{551}$ | 26,670 | 705 17.944 | 2.223 134,475 | 23084 | 1,106 17,165 |
| OPEC ${ }^{4}$....-.-........................................................ | 20,466 | 9,530 | 2,466 | 428 | 471 | 161 | , 32 | +152 | , 531 | 22,692 | 26,605 | 17,944 | 1, 1,795 | 23,94 470 | (17) |

- Less than \$500,000 ( $\mathbf{~}$ ).
- Suppressed to avoid disclosure of data of individual companies.

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

Haty, Luxembourg, Netherlands, Portugal, Spain, Sweden, and the United Kingdom.

Hungary, Kazakhstan, Lavia, Luthuania, Moldova, Poland, Bomania, Buscia, Sorvach Republic, Estonia, Georgia,
Ukraine, and Uzbokistan.
3. The European Union (15) comprises Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland,

Table 3.2.-U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 1998
[Millions of dollars]

|  | indultios | Petroleum | Manulacturing |  |  |  |  |  |  |  | Wholesaletrade | $\begin{array}{\|c} \text { Depossi- } \\ \text { instituions } \end{array}$ |  | Senices | Onter |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Food and products |  |  | $\begin{array}{\|l\|l\|l} \text { Industrial } \\ \text { macaniny } \\ \text { equind } \end{array}$ | Electronic and other equipmen $18$ | $\begin{array}{\|l\|l\|} \substack{\text { Transsoor- } \\ \text { equation }} \end{array}$ | $\begin{gathered} \text { Onher } \\ \text { Oman! } \\ \text { frawing } \end{gathered}$ |  |  |  |  |  |
| All countries | 980,565 | 91,113 | 304,690 |  | 83,599 | 17,098 | 34,755 | 34,531 |  | 65,231 | 75,188 | 42,029 | 337,600 | 52,514 | 7,432 |
| Canada | 103,908 | $12,559$ |  | $\begin{array}{r} 33,871 \\ 5,143 \end{array}$ | 8,295 |  | 3,046 | $2,174$ | $111,19$ <br> 15,166 | 13,359 |  | $\begin{array}{r} 1,203 \\ 255,614 \end{array}$ |  | 4,598 | 9,799 |
| Europe | 409,539 |  | 154,864 | 15,433 | 53,149 | $9,750$ |  |  |  |  |  |  |  | ${ }^{33} 810$ | 25,682 |
| ustria |  | $\begin{array}{r} 152 \\ 156 \\ 266 \\ 104 \\ 1.162 \end{array}$ | $\begin{array}{r} 1,0,62 \\ 8,698 \\ 6.68 \\ 18,04 \\ 18,94 \end{array}$ |  | $\begin{aligned} & 5,350 \\ & 5950 \\ & 308 \\ & 308 \end{aligned}$ |  | $\begin{array}{rl} 114 \\ 472 \\ 5 & 5 \\ \text { (D) } \end{array}$ |  | -2988 | $\begin{gathered} 1(0) \\ 1,007 \\ 0 \\ 48 \end{gathered}$ | $\begin{gathered} 5.5 \\ 2,76 \\ 0.10 \\ 0 \end{gathered}$ | ( | 178,179 | 1200 | -188 |
| Bexgium Dennark |  |  |  |  |  |  |  |  |  |  |  |  | 5, | 1,684 <br> 34 <br> 6. |  |
| Firland ....... |  |  |  |  |  |  | ${ }_{2,356}^{\text {(1) }}$ |  | 676 | 3.089 3 | 2.587 | 2,388 | 7,788 | 4,577 | 1,729 |
| Germany | 42,853 | 2.860 | 22,259 | $\stackrel{92}{929}$ | 3,894 | 1,848 | 3.887 | 565 | 7,106 | 4,038 | 2.759 | 1.510 | 11,022 | 1,905 | 55 |
| Greece | - 18.560 |  |  |  |  |  | -185 | 1,928 | 715 | $\xrightarrow{2,3,92}$ | ${ }_{2} \mathbf{3} 725$ | (106 | 6.6838 | 305 | 50 |
| traly .-... | ${ }^{14,638}$ |  | 8,090 <br> 8.559 <br> 2.556 <br> 2,56 | 669 406 | 3,184 | 177 <br> 137 |  |  |  |  |  |  |  |  |  |
| Netherands ... | 79,386 |  |  | 1,078 | 10,242 | 224 | 993 | 1,860 | 348 | 1,526 | 9,446 | ( ${ }^{(1)}$ | -11,968 <br> 42,836 | 6,985 | (0) |
| Nomay | 7.609 |  |  | $\begin{gathered} (9,10 \\ 1,1,56 \\ 1,56 \end{gathered}$ | . 114 | -383 | ${ }_{\text {c }}^{168}$ |  | ( $\begin{array}{r}15 \\ \text { 1.453 } \\ \text { 1.43 } \\ 403 \\ 403\end{array}$ | P19 | 303 397 | 189 | 1,881 | 2909 | (8)4141469 |
| ${ }_{\text {Porainal }}$ | - 12.474 |  |  |  |  |  | 8 |  |  | ${ }^{1,128}$ |  | 2,124 |  |  |  |
| Sweden... | 6.053 |  |  |  | 1,496 |  | 316 |  |  |  | ,224 |  | 782 |  |  |
| Suizerand. | ${ }_{3}^{37,616}$ |  |  | 4,38710 |  | $\begin{gathered} 21 \\ \hline 1,68 \\ 1,658 \end{gathered}$ | 576 |  |  | 7,65 | 7,831 | ${ }^{3} 6.695$ | 18,446 | 1,651 |  |
| United Kinindom | 178,648 |  |  |  |  |  | 8,464 | 3,509 | $\left.\begin{array}{r} 409 \\ 3,433 \end{array}\right)$ |  | 7,772 | 10,365 | ${ }^{65,846}$ | 13,144 | 19,489 |
| Latiin America and Other Western Hemisphere ..... | 196,655 | 9,711 | 48,008 | 9,884 | 12,250 | 2,403 | 2,009 | 3,089 | 6,478 | 11,995 | 7,997 | 3,198 | 98,445 | 6,910 | 21,986 |
| meric | 73.290 |  |  | $\begin{array}{r} 4.590 \\ 4.974 \\ 2,47202 \\ 301 \\ 301 \\ 30 \\ 536 \\ 536 \\ 40 \end{array}$ | $\begin{array}{r} 7,690 \\ \hline 1,30 \\ 5,524 \\ 5,54242 \\ 352 \\ 70 \\ 783 \\ \hline 829 \\ 43 \end{array}$ |  |  |  |  | $\begin{aligned} & 7,973 \\ & 6,702 \\ & 60.02 \\ & \end{aligned}$ | $\begin{array}{r}1,900 \\ \hline 340 \\ \hline\end{array}$ | 4,738 <br> 1,8607 <br> 1,67 |  | 3.057 |  |
| Argoentina ... | -11,489 |  |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 1,945 \\ & 4,728 \\ & 4 \end{aligned}$ | 1,664 | 5.118 |
|  | 9,132 |  |  |  |  |  |  |  |  |  |  |  | 3,42 |  | 3,659 |
| Ecolombia | ${ }^{4} \mathbf{4} 5192$ |  |  |  |  |  |  |  |  |  | ${ }_{68}$ |  |  |  |  |
|  | ${ }_{5}^{2.587}$ |  |  |  |  |  |  |  |  | ${ }^{\text {P2 }}$ | ${ }^{96}$ |  | ${ }^{322}$ | -32 |  |
| Oeneruela ...... | ${ }_{\substack{1,315}}^{5}$ |  |  |  |  |  |  |  |  | (P) | 148 | 303 | 112 | ${ }^{29}$ | 348 |
| Central America | 56,387 | 1407 | 15,188 | 5,156 | 244 |  | 814 |  | 2.066 |  | 3,23 | 737 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gualemala |  | , | 191 | 83 | 58 | 2 |  | 6 | 0 | 48 |  |  |  |  |  |
| ${ }_{\text {Hexico }}^{\text {Henuras .-. }}$ | 887 | 295 | 14.267 | 4.74 | 2.223 | 438 | 831 | 569 | 2.066 | 3,435 |  | 591 | ${ }^{29} 2$ |  |  |
| Panama ...... | ${ }^{26,957}$ | 689 | 析 | 析 | ${ }^{28}$ | 10 |  | 0 |  | ${ }^{68}$ | P10 | 118 | 25,145 | 501 |  |
| Otier. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other Westem Hemisphere | 66,978 | 1,389 | 2.495 | 39 | 2.116 |  | -354 | (P) |  |  |  |  |  |  |  |
| Bahamas <br> Barbados | 1,077 |  |  |  |  |  |  | ${ }_{2}$ | $\begin{aligned} & 0 \\ & 0 \end{aligned}$ |  |  |  |  |  |  |
| Bemuda | 41,076 | (0) | (5) | 0 | ${ }_{2}$ | 0 | 0 | (8) | $0$ | ${ }^{0}$ | 2,020 |  | 37,519 | 1,599 | -15 |
| Jamaica ...aplat | 2,105 | O | 144 | -5 | 141 | 0 | 0 |  | $0$ | 9 | O |  | 6 | 39 | 1,660 |
| Neitererands Antiles ... | ${ }_{4}^{4,472}$ | 69 | ${ }_{49}^{27}$ | (1) | ${ }_{5}$ | ${ }^{\circ}$ | 0 |  | 0 |  | ${ }_{20}^{43}$ |  | 4.400 | ${ }_{-1}$ | 0 |
| United Kingolom Isamis | 15,7638 | 308 <br>  <br>  <br> 236 | 1,688 | O | 8) | P0 | 5 | 0 | 0 | 19 | 92 | (14 | 13.712 | 144 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 8.98 | 1,942 |  |  | 237 |  | ${ }^{124}$ |  |  |  |  |  |  |  |
| Nigeria | +1, | 1,696 | $\begin{array}{r}56 \\ 864 \\ \hline 8\end{array}$ | (139) | 20 193 |  | 0 |  | D |  |  |  |  |  |  |
| South Afica ........ | - 7,247 | (P) | ${ }_{587}^{864}$ | ${ }_{1}^{139}$ | 193 <br> 50 | P) | ${ }^{37}$ | 112 12 |  | 293 <br> 146 <br> 18 | 145 67 | 108 | (P) | 162 <br> 59 |  |
| Madale East. | 10.599 | 3.010 |  |  |  |  | 10 |  | 11 |  |  |  |  |  |  |
| Saudi Arabaia -- | 4,209 | 270 | ${ }_{1}^{2,34}$ | 14 | (0) | ${ }_{20} 20$ | ( ${ }^{(1)}$ | 1.09 | 5 | 51 | 105 | (8) | ${ }_{1} 1536$ | ${ }_{280}$ | d |
| Uniled Arab Emirates | 2.613 | 284 2,415 | 83 -193 | -909 |  |  |  | : | \% | ${ }_{-4}^{55}$ | $\begin{array}{r}122 \\ +1 \\ + \\ \hline\end{array}$ | - |  | (137 |  |
| Asla and Pa | 161,977 | 23,228 | 51,065 | 2,801 |  | 1,426 | 9,747 | 14,975 | 2.672 | 9,7m | 18.692 |  |  |  |  |
| Austraia | ${ }_{3} 3,676$ | 4,344 | 6,387 | ${ }^{662}$ | 2,739 | ${ }^{359}$ | 586 | 1473 |  | ${ }^{1,2788}$ | 2,057 | 2,1597 | 8,347 |  | 7,748 |
| Hong Kong | 20,802 | 600 | 3,122 | 4 | 348 | 282 | 167 | 1,230 | 29 | 1,062 | 5,054 | 1,637 | 5.007 |  | 4,373 |
| India | ${ }_{6}^{1,488}$ | 190 4610 | ${ }_{197}^{266}$ | $-40$ | - ${ }_{138}^{128}$ | -110 | -17 | ${ }^{78}$ | -61 | ( | ${ }_{\text {54 }}^{54}$ | (190 | ${ }_{171}^{356}$ | ${ }_{53}^{40}$ | ${ }^{83}$ |
| Japan | 38,153 | 4,496 | 14,24 | 528 | 2.608 | 365 | ${ }^{3}, 588$ | 2,043 | 1,724 | ${ }^{3} .368$ | 4,948 | 539 | 12,318 | . 415 | 212 |
| Korea, Republic of | 7,365 | $1{ }^{102}$ | 2,199 | ${ }_{3} 8$ |  |  | * |  | 8 |  | 6 |  | 5 |  |  |
| New zealend | ${ }_{6,136}$ | 460 | $\stackrel{1}{1,045}$ | (0) | 122 | 25 | 15 | 35 | 0 | (1) | ${ }_{274}$ | (0) | 3.169 | 60 | (0) |
| Prilippines ... | 3,1922 | ${ }^{283}$ | 1.634 | 440 | 477 |  | 16 | 483 |  | 184 | 172 | ${ }_{728}^{288}$ | ${ }^{627}$ | 187 |  |
| Taiwan | 4,937 | 49 | 3,258 | 99 | 1,372 | 45 | ${ }^{2} 280$ | 1,1911 |  |  | ${ }_{3}^{3} 248$ | 614 |  | ${ }_{163}$ | 148 |
| Thailand | 5.72 | 1,579 | 1,633 | 109 | 334 | 70 | 648 | 243 | 24 | 205 | 1,508 | 486 | 351 | 42 |  |
| Other .... | 1,080 |  |  |  | -19 |  |  |  |  |  |  |  |  | 28 |  |
| International ${ }^{1}$. | 4,578 | 2,981 |  |  |  |  |  |  |  |  |  |  |  |  | 1,597 |
| Addenda: ${ }^{\text {a }}$, |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 2, $\begin{array}{r}1,53 \\ 24,53 \\ \hline 1,52\end{array}$ | 146.088 | 14,155 | 49,7298 ${ }^{427}$ | 9,308 | 19,100 |  |  |  | 32.324 |  | 154,733 |  | 23.751 |
| OPEC4 ${ }^{4}$.-.). | 23,252 | 11,742 | 2,155 | 599 | 211 | 167 | 24 | 117 | 312 | 725 | 474 | (P) | 2,125 | 685 | (P) |

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

1. "Intemational" consists of affiliates that have operations spaaming more than one country and that are engaged
in petroleum shipping, other water transportation, or offshore oil and gas driling.
2. "Eastern Europe" comprises Albania, Ammenia, Azerbajan, Belarus, Bulgaria, Czech Republic, Estonia, Georgia,

Hungary, Kazakhstan, Latvia, Lithuania, Moldova, Poland, Romania, Russia, Slovakia, Taijkistan, Turkmenistan,
3. The European Union (15) comprises Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireiand,

Table 4.1.-Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 1997
[Milions of dollars]

|  | $\begin{gathered} \text { All } \\ \text { industries } \end{gathered}$ | $\begin{aligned} & \begin{array}{l} \text { Petro- } \\ \text { leum } \end{array} \end{aligned}$ | Manufacturing |  |  |  |  |  | Wholesale trade | Retail trade | $\begin{aligned} & \text { Deposi- } \\ & \text { fory } \\ & \text { insitu- } \\ & \text { tions } \end{aligned}$ | Finance, except depos:instion. tions | Insurance | Real estate | Services | $\begin{gathered} \text { Other } \\ \text { industries } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Food and kindred products | Chemicals and products pock | Primary and fabricated metals | Mactinery | Other facturing |  |  |  |  |  |  |  |  |
| All countries | 693,207 <br> 69,866 <br> 432,622 |  | $273,122$ | 26,7108017 |  |  |  | $87,580$ | $87,630$ | 46,718 | 38,118 |  | $70,492$ | 40,060 | 38,521 | 43,049 |
| Canada .......... |  | 3,177 | 27,811 |  | 2,673 | 4,569 | 4,191 | 8,361 | 4,190 | 1,023 | 2,211 | 5,382 | 7,545 | 7,805 | 2,021 | 8,701 |
| Europe ...... |  | 29,750 | 197,819 | 16,430 | 78,954 | 14,317 | 31,522 | 56,597 | 39,015 | 12,901 | 21,902 | 14,071 | 55,421 | 12,756 | 22,335 | 26,653 |
| Austria | $\begin{aligned} & 1,829 \\ & 6,438 \end{aligned}$ | $\begin{array}{r} \left(\mathrm{D}_{1}\right) \\ 1,221 \end{array}$ | 3,529 | ${ }_{11}^{0}$ | ${ }^{\text {(\%) }}$ (893) | (0) | $\begin{aligned} & 118 \\ & (D) \end{aligned}$ | $\begin{array}{r}79 \\ 248 \\ \hline\end{array}$ | 282 840 | 8834 | (D) | $(\mathrm{D})$ |  | $\begin{array}{r} 56 \\ 56 \end{array}$ | 25 -26 | 3 468 |
| Denmark $\qquad$ | 2,929 3 3 | 5 | 708 1.615 | 134 |  | ( 72 | 303 204 | ${ }_{446}^{265}$ | 1,782 | 19 15 15 |  | 136 |  | P1 | P1 | 206 143 |
| France ......... | 49,503 | (D) | 29,099 | 2,350 | 12,528 | 2,878 | 4,971 | 6,372 | 1,911 | 302 | 2,692 | 5,335 | 4,060 | 91 | 2,939 | (1) |
| Germany .................................................... | 71,289 | (P) | 34,522 | 39 | 16,107 | 3,342 | 6,127 | 8,907 | 12,250 | 1,647 | 4,101 | 2,181 | 8,415 | 2,691 | 81 | (D) |
| Ireland ............. | 10,493 | 639 | 2,748 | 400 |  | (P) | 1,056 | 1,148 | 823 | 267 |  | -236 |  |  | 596 | (D) |
|  | 3,089 | ${ }^{294}$ | ${ }_{4}^{627}$ | $-78$ | 211 | 202 | $\stackrel{-5}{4}$ | 296 | ${ }_{66}{ }_{6}$ | ${ }^{(P)}$ | 790 | $\mathrm{P}_{3}$ | (D) | 75 55 | 27 | ${ }^{117}$ |
| $\qquad$ | 5,363 | 1 | 2,941 | (b) | (0) | 438 | (D) | 1.268 | 1.420 <br>  <br> 18 | (D) | 0 | 252 | (0) | 157 | 448 | -293 |
| Netherlands .................................................... | 89,570 | 12,949 | 31,565 | 2,029 | 10,630 | 1,074 | 5,685 | 12,148 | 6,303 | 4,578 | 6,025 | 2,642 | 14,377 | 5.92 | 3,233 | 1,976 |
| Nonway .... | 3,045 | (D) | 1,380 | (D) | 683 | 458 | 250 | (D) | (1) | 7 | 13 | (D) | (P) | 42 | 174 | 179 |
| Spain .e... | - | (0) | $\begin{array}{r}1387 \\ 8,576 \\ \hline\end{array}$ | -1 | 802 | 533 | 5,034 | 2,208 | 1,171 |  | 1,120 85 | ${ }^{108}$ |  | 688 | -5 | 1 |
| Switzerland | 38,281 | 194 | 21,187 | (D) | 13,004 | 417 | 1,516 | (D) | 1,801 | 267 | 1,285 | 3,220 | 7,481 | 707 | 2,039 | 100 |
| United Kingdom .............................................. | 131,315 | 11,680 | 58,342 | 8,584 | 22,072 | 3,362 | 4,989 | 19,334 | 8,170 | 3,594 | 3,227 | 45 | 18,979 | 2,178 | 8,245 | 16,855 |
| Other ................................................. |  | P) | 92 | D) | (P) | (*) |  | 51 | 311 | (D) | 232 | 6 |  | 5 | 10 |  |
| Latin America and Other Western Hemisphere ..... | 33,546 | 3,427 | 3,930 | 360 | 995 | 480 | 198 | 1,896 | 2,179 | 796 | 3,774 | 5,241 | 6,157 | 3,739 | 2,79 | 1,524 |
| South and Central America ............................... | 10,212 | -783 | 273 | 295 | -54 | -91 | -193 | 316 | 425 | 21 | 2,994 | 642 |  | 329 | 1,457 | (D) |
| Brazil .......................................................... | 742 | (P) | -198 | $-7$ | (1) | (1) | -96 | $-13$ | 78 | 5 | 836 | -3 | (P) | 11 | -1 | $-10$ |
| Mexico ......................................................... | 3,345 | -88 | 631 | 304 | $-42$ | 12 | -53 | 410 | 459 | - | 167 | 334 |  | 88 | 1,404 | ${ }_{237}^{236}$ |
|  | b -376 | (0) | -7 <br> -44 | 0 | -14 | -1 | -6 | -44 | -489 | -4 | 293 | 1 |  | 225 -1 | 5 |  |
| Other ................................................................ | 507 | (D) | -109 | -3 | -58 | 2 | -35 | -14 | -74 | 10 | ( ${ }^{\text {P }}$ | 11 | 38 | 5 | -2 | -5 |
| Other Westem Hemisphere ................................. | 23,333 | 4,211 | 3,657 | 66 | 1,050 | 571 | 391 | 1,580 | 1,754 | 776 | 779 | 4,598 | (D) | 3,409 | 1,323 | (D) |
| Bahamas ....-................. | 1,905 | P) | 127 | 10 | ${ }^{0}$ | 125 | ${ }^{\circ}$ | ${ }^{2}$ | 354 | (P) | 5 | ${ }^{386}$ |  | 430 | ${ }^{293}$ | 201 |
| Bermuda ........i... | 3,092 | 2.689 | $1{ }^{423}$ | -40 | 1,007 | 34 | 9 | 184 | 245 <br> 165 | 125 | 210 | ${ }_{89}$ | 1,280 | 173 | ${ }^{530}$ | 108 |
| United Kingom Islands, Caribbean ........................................... | 12,022 | (P) | 1,867 | 115 | (1) | (0) | 394 | 900 | 687 | 28 |  | 4,169 |  | 2,386 | 400 | 399 |
| Other .................................................... | 593 | 29 | 24 | *) | 3 | (P) | 3 | (P) | 303 | P) | 0 | -6 | (D) | -84 | 140 | (D) |
| Atrica | 1,465 | (P) | -14 | -47 | (D) | (D) | -3 | -219 |  | (P) | (D) | (9) | () | 169 | ( $)$ | 155 |
| South Arica .................................................... | 1.493 | (P) | -61 47 | -51 | (1) | (D) | ( ${ }^{-3}$ | -219 | 6 -4 | (D) | (0) | (0) | 0 | 24 144 | (8) | 156 |
| Middle East ... | 6,593 | (P) | 944 | 5 |  |  | 585 |  |  |  |  |  | 0 | 2,925 |  |  |
| Israel ............. | 1,955 | 0 | 923 | 4 | (D) | (B) | 571 | 192 | 91 | (D) | 654 | 165 | 0 | (0) | 114 | P) |
| Kuwait ............................................................... | 2,935 | 4 | 7 | 0 | 0 |  | ( ${ }^{0}$ |  | 2 | 0 | P) | 9 | 0 | 8 | P | 0 |
| Seaudi Arabia -.... | 1,565 | (1) | 1 | 0 | $-1$ | 0 | 1 | 0 | . | (D) | (D) | 0 |  | 47 | 5 | -5 |
| United Arab Emirates ........ | 76 | -4 | -1 | 0 | 0 | (8) | ( ${ }^{\circ}$ | 0 | \% | 0 | (D) | (D) | 0 | 14 | 0 | (0) |
| Other ............................... | 77 | (*) | (P) | 1 | (8) | 0 | (b) | 0 | $-1$ | 5 | 50 | 0 | 0 | 35 | 0 | (D) |
| Asta and Pacllic .............................................. | 149,115 | 4,215 | 42,632 | 1,946 | 5,762 | 4,036 | 10,143 | 20,745 | 42,153 | 1,942 | 9,408 | 18,145 | 1,369 | 12,667 | 10,529 | 6,055 |
| Austraia ............... | 14,703 | 4,522 | 2,414 | d | (1) |  | 329 | 1,201 |  |  |  | ${ }^{801}$ |  | ${ }^{915}$ |  |  |
| Hong Kong .......... | 1,797 125,131 | -16 212 | 37,356 | 1,859 | 3,843 | ${ }_{3,166}$ | 999 9,088 | 4, 19 | 648 40,628 | r 1.85 | 213 7,550 | 17,019 | 89 | 10,038 | 7,977 | 34 $+\quad 589$ |
| Korea, Republic of | -70 | (D) |  | (1) | (1) | -87 | 46 |  |  |  | 242 |  |  | , 51 |  | -8 |
| Malaysia | 298 | (D) | 87 | 3 | -7 | 1 | 69 | 22 | 18 | 0 | (0) | (D) | 0 | 3 | 174 | -1 |
| New Zealand ..... | 221 | (1) | -25 | 3 | (P) | (D) | 1 | -32 | 138 | (D) | (0) | 0 | (D) | 34 | $-11$ | 46 |
| Philippines .- | 3.271 | 20 | 1.04 | (D) | (-) | (1) | 172 | 47 | 15 | - | 95 | 48 | $\cdots$ | 12 | - | (\%) |
| Taiwan .......... | 2,749 | -1 | 1,253 | 0 | 901 | -1 | 304 | 49 | 476 |  | 693 | 167 |  | , 43 | 66 | 44 |
| Other ................................. | 924 | 53 | 122 | (D) | -22 | (D) | 26 | -25 | 71 | 7 | 556 | 3 | 3 | 69 | 45 | 27 |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| European Union (15) ${ }^{1}$ <br> OPEC ${ }^{2}$ | $\begin{array}{r} 390,601 \\ 4,466 \end{array}$ | $\begin{aligned} & 28,463 \\ & 793 \end{aligned}$ | $175,177$ | 13,800 | 65,282 | $\left.\begin{array}{r} 13,461 \\ -1 \end{array} \right\rvert\,$ | 29,745 -4 | $52,888$ | 36,659 | $12,608$ | $\begin{array}{r} 20,456 \\ 660 \end{array}$ |  | $47,938$ | $\begin{gathered} 11,952 \\ 2,902 \end{gathered}$ | $\begin{array}{r} 20,169 \\ 42 \end{array}$ | 26,330 |

*Less than $\$ 500,000$ ( $\pm$ ).
Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden, and the United Kingdom.
D Suppressed to avoid disclosure of data of individual companies.
t. The European Union (15) comprises Austria, Eelgium, Denmark, Finland, France, Germany, Greece, Ireland, Kuwait, Litya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

Table 4.2.-Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 1998
[Militions of dollars]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \& \multirow[b]{2}{*}{industries} \& \multirow[b]{2}{*}{Petroleum} \& \multicolumn{6}{|c|}{Manufacturing} \& \multirow[b]{2}{*}{Wholesale trade} \& \multirow[b]{2}{*}{Retail trade} \& \multirow[b]{2}{*}{Depository insilus.
tions tions} \& \multirow[t]{2}{*}{Finance, except depository tions} \& \multirow[b]{2}{*}{Insurance} \& \multirow[b]{2}{*}{\[
\begin{gathered}
\text { Real } \\
\text { estate }
\end{gathered}
\]} \& \multirow[b]{2}{*}{Services} \& \multirow[b]{2}{*}{\[
\begin{aligned}
\& \text { Other } \\
\& \text { industries }
\end{aligned}
\]} \\
\hline \& \& \& Total \& Food and products \& Chemicals and allied products \& \[
\begin{array}{|c}
\text { Primary } \\
\text { and } \\
\text { fabricated } \\
\text { metals }
\end{array}
\] \& \[
\begin{aligned}
\& \text { Machin- } \\
\& \hline \text { ent }
\end{aligned}
\] \& Other facturing \& \& \& \& \& \& \& \& \\
\hline Ah countries. \& \multirow[t]{2}{*}{811,756
74,840} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
53,254 \\
2,633
\end{array}
\]} \& \[
329,346
\] \& \multirow[t]{2}{*}{18,112} \& 101,351 \& \[
22,512
\] \& \[
59,260
\] \& 128,112 \& \[
96,261
\] \& 18,778 \& \[
44,785
\] \& \[
50,858
\] \& 80,378 \& 44,436 \& 50,252 \& 43,409 \\
\hline Ceneda \& \& \& \& \& \& \& \& \& \& \& \& \& 7,861 \& 9,084 \& 2,488 \& 10,786 \\
\hline Europe ...... \& \multirow[t]{2}{*}{539,906} \& 42,771 \& 252,893 \& 11,589 \& \[
91,041
\] \& 13,250 \& 41,591 \& 95,423 \& 43,554 \& 14,479 \& 26,725 \& 18,914 \& 65,745 \& 14,303 \& 36,463 \& 24,059 \\
\hline Austria \& \& \multirow[t]{3}{*}{\[
\begin{gathered}
(D) \\
\text { (D) } \\
4
\end{gathered}
\]} \& \multirow[t]{2}{*}{365
4,722} \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& \text { P) } \\
\& 2 \\
\& 186 \\
\& P^{2}
\end{aligned}
\]} \& \multirow[t]{3}{*}{\[
\begin{array}{r}
(187 \\
3,187 \\
19 \\
109
\end{array}
\]} \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& 148 \\
\& 10 \\
\& 174
\end{aligned}
\]} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{\(\begin{array}{r}\text { 485 } \\ 1,018 \\ \hline 2010\end{array}\)} \& \multirow[t]{2}{*}{(D)} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{(1)} \& \multirow[t]{2}{*}{} \& 5 \& \& \multirow[t]{2}{*}{(1)} \\
\hline Belpium \& 9,577 \& \& \& \& \& \& \& \& \& \& \& \& \& \multirow[t]{2}{*}{(D)} \& 1.489 \& \\
\hline Denmark \& 3,229
4,329 \& \& \& \& \& \& \& \& \& 8 \& \& \& (D) \& \& 167 \& 53 \\
\hline France ........... \& 62,167 \& (D) \& 37,820 \& \& 14,034 \& 1,784 \& 10,184 \& \({ }^{1,118}\) \& 1,972 \& 515 \& 3,851 \& 5,545 \& 4,886 \& (D) \& 3,018 \& 3,251 \\
\hline Germany .... \& 95,045 \& \multirow[t]{3}{*}{312
739
P} \& \multirow[t]{2}{*}{51,018
4,874} \& \multirow[t]{2}{*}{\begin{tabular}{l}
131 \\
734 \\
\hline 80
\end{tabular}} \& 17,091 \& \multirow[t]{2}{*}{3,144} \& \multirow[t]{2}{*}{7,095

378} \& \multirow[t]{2}{*}{23,566

1,584} \& \multirow[t]{2}{*}{$\begin{array}{r}12,405 \\ 1,980 \\ \hline\end{array}$} \& \multirow[t]{2}{*}{2,520} \& \multirow[t]{2}{*}{5,742} \& \multirow[t]{2}{*}{| 1,741 |
| :--- |
| -268 |} \& \multirow[t]{2}{*}{9,657

1,649} \& \multirow[t]{2}{*}{3,547} \& \multirow[t]{2}{*}{5,924
816} \& \multirow[t]{2}{*}{2,209} <br>
\hline Ireland ......... \& 13,227 \& \& \& \& \multirow[t]{2}{*}{284} \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Haly \& 3,830 \& \& \multirow[t]{2}{*}{907
(0)} \& -82 \& \& $\stackrel{231}{8}$ \& 78
4
4 \& 468 \& \multirow[t]{2}{*}{423
65} \& 595 \& 1,094 \& ? \& (0) \& 65 \& \& 188 <br>
\hline Luxembourg .... \& 118

20.214 \& \& \& \multirow[t]{2}{*}{$$
\begin{array}{r}
206 \\
-1,567
\end{array}
$$} \& \multirow[t]{2}{*}{(11,695} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
508 \\
1,652
\end{array}
$$
\]} \& (D) \& (D) \& \& ${ }_{\text {O }}$ \& \& 110 \& (0) \& 47 \& \& (0) <br>

\hline Netherlands ...... \& 96,904 \& 11,505 \& 35,109 \& \& \& \& 7,093 \& 16,236 \& 5,606 \& 4,696 \& 6,473 \& 4,301 \& 16,844 \& 6,612 \& 3,625 \& 2,131 <br>
\hline Norway ..... \& 3.616 \& (D) \& 1,595 \& (P) \& 1,65

901 \& (D) \& 270 \& \& $$
\begin{aligned}
& 269 \\
& 154
\end{aligned}
$$ \& \multirow[t]{2}{*}{\[

$$
\begin{gathered}
2 \\
84
\end{gathered}
$$
\]} \& (1) ${ }^{\text {(1) }}$ \& -9

-74 \& ${ }_{168}^{2}$ \& ${ }^{40} 48$ \& (1) \& 170 <br>
\hline Spain \& $\stackrel{2}{2,564}$ \& (10) \& $\begin{array}{r}\text { 9, } \\ 9 \\ 9,065 \\ \hline\end{array}$ \& -29 \& 8038 \& 595 \& 5,578 \& 2,092 \& $\begin{array}{r}154 \\ 2,028 \\ \hline\end{array}$ \& \& 1,135 \& \& \& 744 \& \& 333 <br>
\hline Switzerland ... \& 54,011 \& 252 \& 26,310 \& 2,577 \& 16,189 \& 564 \& 1,854 \& 5,126 \& 2,579 \& 183 \& (D) \& 2,478 \& 17,112 \& 211 \& 2,341 \& (D) <br>
\hline United Kingdom...... \& 151,335 \& 26,277 \& 64,022 \& 6,531 \& 24,795 \& 2,978 \& 7,709 \& 22,009 \& 10,099 \& 3,894 \& 3,210 \& 1,957 \& 14,265 \& 1,801 \& 12,058 \& 13,752 <br>
\hline Other ................................. \& 584 \& \& 128 \& 47 \& -14 \& -2 \& 36 \& 61 \& 137 \& (D) \& 243 \& 19 \& (") \& 1 \& (D) \& 2 <br>
\hline Latin America and Other Western Hemisphere ..... \& 32,210 \& 4,072 \& 4,329 \& 350 \& 1,229 \& 448 \& 298 \& 2,004 \& 1,858 \& 897 \& 3,526 \& 4,859 \& 5,356 \& 4,105 \& 1,472 \& 1,736 <br>

\hline South and Central America ........... \& 11,916 \& \multirow[t]{5}{*}{| -457 |
| ---: |
| (D) |
| O |
| (D) |
| (D) |
| 27 |
| 27 |} \& \multirow[t]{5}{*}{\[

\left.$$
\begin{array}{r}
1,067 \\
-173 \\
887 \\
482 \\
-720 \\
-120
\end{array}
$$ \right\rvert\,

\]} \& \multirow[t]{5}{*}{\[

$$
\begin{array}{r}
573 \\
-14 \\
588 \\
1 \\
1 \\
-3
\end{array}
$$

\]} \& \multirow[t]{5}{*}{\[

$$
\begin{gathered}
96 \\
\hline \mathrm{D} \\
-89 \\
\hline 10 \\
-13 \\
-72
\end{gathered}
$$

\]} \& \multirow[t]{5}{*}{} \& \multirow[t]{5}{*}{\[

$$
\begin{array}{r}
-216 \\
-102 \\
-55 \\
-7 \\
-2 \\
-50
\end{array}
$$

\]} \& \multirow[t]{5}{*}{\[

$$
\begin{array}{r}
437 \\
8 \\
423 \\
-2 \\
6 \\
1
\end{array}
$$

\]} \& \multirow[t]{5}{*}{\[

$$
\begin{array}{r}
270 \\
-54 \\
495 \\
-108 \\
-10 \\
-52
\end{array}
$$

\]} \& \multirow[t]{5}{*}{\[

$$
\begin{array}{r}
24 \\
6 \\
6 \\
5 \\
2 \\
6 \\
6
\end{array}
$$

\]} \& \multirow[t]{5}{*}{\[

$$
\begin{gathered}
2,601 \\
691 \\
70 \\
(0) \\
268 \\
(P)
\end{gathered}
$$

\]} \& \multirow[t]{5}{*}{\[

$$
\begin{gathered}
2,394 \\
2,(\mathrm{P}) \\
2,000 \\
284 \\
-1 \\
(P)
\end{gathered}
$$

\]} \& \multirow[t]{5}{*}{\[

$$
\begin{gathered}
(\mathrm{D} \\
\mathrm{DD}^{2} \\
2 \\
\mathrm{DO}^{6} \\
30
\end{gathered}
$$

\]} \& \multirow[t]{5}{*}{\[

$$
\begin{gathered}
232 \\
P_{1} \\
85 \\
88 \\
18 \\
P_{2} \\
2
\end{gathered}
$$

\]} \& \multirow[t]{5}{*}{\[

$$
\begin{array}{r}
176 \\
1 \\
174 \\
17 \\
(D) \\
(P)
\end{array}
$$
\]} \& \multirow[t]{5}{*}{} <br>

\hline Brazil ....... \& 609 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Mexico... \& 7025 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& -333 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Other ...................... \& 586 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline Other Western Hemisphare ... \& 20,294 \& \multirow[t]{4}{*}{$$
\begin{array}{r}
4,529 \\
\mathrm{P}_{1} \\
207 \\
(\mathrm{D}) \\
1,578 \\
108
\end{array}
$$} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
3,262 \\
131 \\
552 \\
795 \\
1,792 \\
-9
\end{array}
$$
\]} \& \& 1,133 \& 270 \& 514 \& 1,567 \& \& \& 924 \& 2,465 \& (8) \& 3,873 \& 1,296 \& (P) <br>

\hline Bahamas ....... \& $\begin{array}{r}2,141 \\ 2,674 \\ \hline\end{array}$ \& \& \& $$
\begin{gathered}
(\mathbb{D} \\
-22
\end{gathered}
$$ \& (D) \& 3 \& (D) \& 517 \& 226 \& 237 \& ${ }_{5}$ \& -66 \& 204 \& 644 \& \& 493 <br>

\hline Netherlands Antiles ......................................... \& $\begin{array}{r}\text { 4,727 } \\ \hline 10,325\end{array}$ \& \& \& ex \& 997 \& (0) \& (D) \& 184 \& ( ${ }^{\text {d }}$ \& (1) \& (1) \& 85 \& (0) \& 255 \& ${ }_{7}^{-515}$ \& 125 <br>
\hline United Kingdom Islands, Caribbean Other
$\qquad$ \& $\begin{array}{r}10,395 \\ \hline 357\end{array}$ \& \& \& 219 \& (D) \& (0) \& 494 \& $\stackrel{867}{3}$ \& (108 \& (1) \& 648
0 \& (1919 \& (D) \& 2,614
-80 \& 791
116 \& ${ }^{208}$ <br>
\hline Arica \& 884 \& -4 \& $-90$ \& (D) \& (D) \& (D) \& -14 \& -292 \& \& \& 47 \& 432 \& \& 116 \& 234 \& 111 <br>
\hline South Alrica \& $\begin{array}{r}43 \\ 841 \\ \hline\end{array}$ \& 2

-6 \& -88 \& (P) \& (D) \& (D) \& ${ }_{-14}^{-14}$ \& (D) \& (D) \& $$
\begin{aligned}
& 0 \\
& 17
\end{aligned}
$$ \& 47 \& (D) \& 0 \& (D) \& (D) \& 112 <br>

\hline Middle East ........... \& 7,831 \& 1,061 \& 966 \& \& \& \& 522 \& 246 \& 131 \& 392 \& 931 \& \& \& 3,728 \& \& 280 <br>
\hline |stael .......................................................... \& 2,459 \& \& 601 \& (P) \& \& (D) \& 165 \& 236 \& 129 \& \& 819 \& \& 0 \& (D) \& 46 \& 284 <br>
\hline Kıwaik .......................................................... \& ( P \& (B) \& 9 \& 0 \& 0 \& 0 \& 0 \& \& 3 \& 0 \& (1) \& D) \& 0 \& 3,657 \& (0) \& -2 <br>
\hline  \& -19 \& (1) \& (P) \& 0 \& ( ${ }^{(0)}$ \& 0 \& (D) \& 0 \& - \& (0) \& (0) \& 0 \& 0 \& (8) \& (0) \& ${ }^{(8)}$ <br>
\hline United Arab Emirates.......... \& 57 \& ${ }_{-6}$ \& -3 \& 0 \& -2 \& (*) \& -1 \& ${ }_{0}$ \& $-10$ \& (0) \& (D) \& 0 \& 0 \& 13 \& 0 \& (1) <br>
\hline Other ................... \& , \& - \& (P) \& 0 \& (D) \& , \& (D) \& \& () \& 㖪 \& 48 \& 0 \& 0 \& 37 \& 8 \& (D) <br>
\hline Asla and Paclic ... \& 156,085 \& 2,720 \& 45,096 \& 1,951 \& 5,843 \& 3,957 \& 11,395 \& 21,949 \& 45,598 \& 1,954 \& 10,988 \& 19,307 \& 1,416 \& 13,101 \& 9,469 \& 6,436 <br>
\hline Austraia \& $\begin{array}{r}14,755 \\ \hline\end{array}$ \& 3,202 \& 2,982 \& ${ }^{-68}$ \& ${ }^{135}$ \& 1,164 \& 472 \& 1,278 \& -559 \& 14 \& 157 \& \& \& 691 \& (D) \& 4,202 <br>
\hline Hong Kong ............. \& 132,569 \& 234 \& 39,918 \& 1,762 \& 4,838 \& 2,760 \& 10.036 \& 20,522 \& 43,114 \& 1,868 \& 9,043 \& 17,445 \& 990 \& 10,743 \& 7.304 \& 1.910 <br>
\hline Korea, Republic of ... \& 285 \& (D) \& 27 \& (2) \& 55 \& -78 \& 14 \& (D) \& 673 \& (9) \& -39 \& (D) \& (D) \& 45 \& 15 \& 2 <br>
\hline Malaysia .............. \& 85 \& (D) \& 57 \& 2 \& () \& P \& 43 \& 11 \& 16 \& 0 \& (D) \& (D) \& 0 \& 3 \& 207 \& -11 <br>
\hline New Zaaland ...... \& 352 \& * \& 20 \& 7 \& $-1$ \& (P) \& () \& (8) \& 179 \& ( ${ }^{\text {d }}$ \& (0) \& 0 \& \% \& 71 \& -4 \& 47 <br>

\hline | Philippine |
| :--- |
| Singapore $\qquad$ | \& $\begin{array}{r}1,893 \\ \hline 69\end{array}$ \& 2 \& 244 \& (0) \& $3_{34}$ \& (D) \& -199 \& 20 \& 267 \& 4 \& 117 \& - \& (8) \& 1,258 \& 69 \& -146 <br>

\hline Taiwan ........... \& 3,120 \& -2 \& 1,505 \& $-1$ \& 911 \& 3 \& 497 \& 95 \& 558 \& \& 720 \& \& - \& 45 \& 53 \& <br>
\hline Other ......................................................... \& 936 \& 57 \& A \& (D) \& -61 \& (D) \& -4 \& -46 \& 254 \& 6 \& 672 \& 2 \& 2 \& -22 \& (P) \& (D) <br>
\hline Addenda: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline European Union (15) ${ }^{\text {t }}$ $\qquad$ OPEC ${ }^{2}$ \& \[
$$
\begin{array}{r}
481,731 \\
4,939
\end{array}
$$

\] \& \[

41,330

\] \& \[

$$
\begin{array}{r}
224,885 \\
-24
\end{array}
$$

\] \& 8,978 \& \[

\left.$$
\begin{gathered}
73,967 \\
-18
\end{gathered}
$$ \right\rvert\,

\] \& \[

12,296

\] \& 39,429 \& \[

\left.$$
\begin{array}{r}
90,214 \\
-7
\end{array}
$$ \right\rvert\,

\] \& \[

\left.$$
\begin{array}{r}
40,509 \\
-2
\end{array}
$$ \right\rvert\,

\] \& \[

$$
\begin{array}{r}
14,272 \\
24
\end{array}
$$

\] \& \[

24,095

\] \& \[

$$
\begin{aligned}
& 16,441 \\
& \text { (D) }
\end{aligned}
$$

\] \& \[

48,631 \mid

\] \& \[

$$
\begin{array}{r}
14,008 \\
3,690
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
33,837 \\
66
\end{array}
$$
\] \& 23,722 <br>

\hline
\end{tabular}

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

Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden, and the United Kingdom.
2 OPEC is the Oranization of Petroleum, Exporting
Counties. its
D Suppressed to avoid disclosure of data of individual companies.

1. The European Union (15) comprises Austria, Belgium, Denmark, Firland, France, Germany, Greece, Ireland,
2. OPEC is the Organization of Peroleum Exporting Countries. Its members are Algeria, Indonesia, Iran, Iraq, Kuwail, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

# U.S. International Transactions, Revised Estimates for 1982-98 

By Christopher L. Bach

As 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 the transactions. 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 services markets.

Also this year, the treatment of current- and capital-account transactions is modified to bring it into closer alignment with international guidelines. bea is among those agencies in the United States and in other countries that has been both a strong supporter of, and a major contributor to, the development of the international guidelines recommended in the fifth edition of the International Monetary Fund's Balance of Payments Manual. ${ }^{1}$ Many important changes in the international guidelines are patterned after the innovations and changes undertaken by bea in the U.S. international transactions and direct investment accounts in recent years. bea has already adopted many of the most important changes included in the Manual and, with this change, it is moving forward to eliminate one of the few remaining differences between the guidelines and the U.S. international accounts.

- The accounts are now divided into three groups-a current account, a capital account, and a financial account. This change is made to provide a more focused picture of different types of transactions and to remove certain transactions from the current account that may distort the analysis of underlying trends in the balances on goods, services, income, and current transfers. Previously, the accounts were divided into a current account and a capital account.

[^30]- Certain income transactions that were previously included in services account are now reclassified to the income account, and their coverage has been expanded, for $1986-98$. This change places all income transactions together; consequently, both the services account and income account are redefined.
- In the direct investment income and financial accounts, new measures of the current-cost adjustment are introduced for 1982-98. This change more closely aligns the accounts with economic, rather than business, accounting requirements.
- In the investment income account, greatly improved estimates of income receipts are introduced based on preliminary results of a benchmark survey of the stock of U.S. portfolio investment in long-term foreign securities as of December 31, 1997. The updated position estimates enable beA to develop improved estimates of bond interest and dividend receipts for 1994-98. The new position data are included in the U.S. international investment position.
- In the services account, results from a onetime survey are incorporated into estimates of travel payments for 1997-98, and a revised methodology and updated source data for medical services receipts are introduced for 1995-98.
- In the new capital account, new estimates of immigrants' transfers are introduced for 1982-98; these estimates are a key component of this account.
- In the income account, new estimates of the compensation of temporary nonagricultural workers in the United States are introduced for 1986-98.
- In the goods account, improvements to the seasonal adjustment of exports for 1996-98 have reduced the amount of "residual" seasonality.

The new presentation and the newly available benchmark data, improved methodologies, and reclassification are discussed 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 and the Federal Reserve System's quarterly and monthly surveys, and supplemental data from other U.S. Government agencies and private sources. For 1998, as a result of all changes, the current-account deficit is reduced $\$ 12.9$ billion, to $\$ 220.6$ billion (table 1). By account, $\$ 0.8$ billion is removed from goods exports and $\$ 1.9$ billion is removed from goods imports, resulting in a deficit that is $\$ 1.1$ billion lower than previously estimated (table 2). For services, $\$ 3.3$ billion is added to services receipts and $\$ 0.5$ billion removed from services payments, resulting in a surplus that is $\$ 3.8$ billion higher than previously estimated. For income, $\$ 15.7$ billion is added to income receipts and $\$ 5.4$ billion to income payments, resulting in a deficit that is $\$ 10.3$ billion lower than previously estimated. For net unilateral current transfers, $\$ 2.2$ billion is added, resulting in an increase in net current transfers of $\$ 2.2$ billion. Net financial inflows and their
components were revised down $\$ 27.3$ billion, to $\$ 209.8$ billion. Details on revisions to individual series are shown in table 4 at the end of the article.

## Changes in presentation

Restructuring of the accounts.-U.S. international transactions are now presented in three groupsa current account, a capital account, and a financial account. Previously, transactions were presented in two groups-a current account and a capital account. The current account is redefined by removing a small part of the previous measure of unilateral transfers and including it in the new capital account. The previous capital account becomes the new financial account.
The changes are intended to provide a more focused picture of different types of international transactions. Reclassification of capital transfers from the current account to the new capital account is designed to separate transactions that mainly represent changes in ownership of existing assets, which affect nations' balance sheets, from current transfers, which affect nations' income and product in the current period. For example,

Table 1.-Revisions to the Current-Account Estimates
[Millions of dollars; quarterty data are seasonally adjusted]

|  | Exports of goods and services and income receipts |  |  | Imports of goods and services and income payments |  |  | Unilateral current transfers, net |  |  | Balance on current account |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Previously published | Revised | Revision | Previously published | Revised | Revision | Previously published | Revised | Revision | Previously published | Revised | Revision |
| 1982 | 361,436 | 366,926 | 5,490 | -355,804 | -355,964 | -160 | -17,075 | -17,075 |  | -11,443 | -6,113 | 5,330 |
| 1983 | 351,306 | 356,156 | 4,850 | -377,573 | -377,577 | - | -17,718 | -17,718 |  | -43,985 | -39,138 | 4,847 |
| 1984. | 395,850 | 400,052 | 4,202 | -474,203 | -474,144 | 59 | -20,598 | -20,598 |  | -98,951 | -94,690 | 4,261 |
| 1985 ....... | 382,749 | 387,806 | 5,057 | -484,037 | -484,106 | -69 | -22,700 | -22,700 |  | -123,987 | -119,000 | 4,987 |
| 1986 ...... | 400,881 | 406,060 | 5,179 | -529,355 | -530,478 | -1,123 | -24,679 | -24,818 | -139 | -153,154 | -149,236 | 3,918 |
| 1987 ..... | 449,312 | 456,227 | 6,915 | -593,416 | -594,825 | -1,409 | -23,909 | -24,047 | -138 | -168,013 | -162,645 | 5,368 |
| 1988 ............ | 560,664 | 567,260 | 6,596 | -662,876 | -664,167 | -1,291 | -25,988 | -26,139 | -151 | -128,201 | -123,046 | 5,155 |
| 1989 ............ | 643,012 | 649,902 | 6,890 | -720,189 | -721,686 | -1,497 | -26,963 | -27,116 | -153 | -104,139 | -98,900 | 5,239 |
| 1990 ............ | 700,552 | 708,135 | 7,583 | -757,507 | -759,646 | -2,139 | -34,669 | -27,821 | 6,848 | -91,624 | -79,332 | 12,292 |
| 1991 ... | 722,653 | 729,513 | 6,860 | -732,068 | -735,048 | -2,980 | 5,032 | 9,819 | 4,787 | -4,383 | 4,284 | 8,667 |
| 1992. | 742,337 | 748,431 | 6,094 | -758,481 | -763,187 | $-4,706$ | -35,230 | -35,873 | -643 | -51,374 | -50,629 | 745 |
| 1993 ... | 769,919 | 776,404 | 6,485 | -817,910 | -823,167 | -5,257 | -38,142 | -38,522 | -380 | -86,133 | -85,286 | 847 |
| 1994 ............ | 861,574 | 868,041 | 6,467 | -946,008 | -950,529 | -4,521 | -39,391 | -39,192 | 199 | -123,825 | -121,680 | 2,145 |
| 1995 ... | 999,491 | 1,005,715 | 6,224 | -1,080,107 | -1,083,844 | -3,737 | -34,638 | -35,437 | -799 | -115,254 | -113,566 | 1,688 |
| 1996 ... | 1,063,971 | 1,074,425 | 10,454 | -1,158,309 | -1,161,533 | -3,224 | -40,577 | -42,187 | -1,610 | -134,915 | -129,295 | 5,620 |
| 1997 ..... | 1,179,380 | 1,197,206 | 17,826 | -1,294,904 | -1,298,705 | -3,801 | -39,691 | -41,966 | -2,275 | -155,215 | -143,465 | 11,750 |
| 1998 ....... | 1,174,055 | 1,192,231 | 18,176 | -1,365,648 | -1,368,718 | -3,070 | -41,855 | -44,075 | -2,220 | -233,448 | -220,562 | 12,886 |
| 1995:I ......... | 240,452 | 242,057 | 1,605 | -262,749 | -263,716 | -967 | -8,623 | -8,868 | -245 | -30,920 | -30,527 | 393 |
| II .......... | 247,013 | 248,496 | 1,483 | -272,451 | -273,314 | -863 | -8,110 | -8,397 | -287 | -33,548 | -33,215 | 333 |
| III ......... | 253,187 | 254,785 | 1,598 | -273,127 | -274,013 | -886 | -8,938 | -8,836 | 102 | -28,878 | -28,064 | 814 |
| IV ......... | 258,837 | 260,373 | 1,536 | -271,784 | -272,802 | -1,018 | -8,967 | -9,336 | -369 | -21,914 | -21,765 | 149 |
| 1996:1.......... | 260,386 | 262,090 | 1,704 | -278,128 | -277,914 | 214 | -10,473 | -10,920 | -447 | -28,215 | -26,744 | 1,471 |
| II .......... | 263,135 | 265,687 | 2,552 | -287,364 | -287,958 | -594 | -8,777 | -9,185 | -408 | -33,006 | -31,456 | 1,550 |
| III ........ | 262,430 | 266,217 | 3,787 | -293,777 | -295,037 | -1,260 | -9,043 | -9,507 | -464 | -40,390 | -38,327 | 2,063 |
| IV ......... | 278,017 | 280,425 | 2,408 | -299,036 | -300,625 | -1,589 | -12,284 | -12,574 | -290 | -33,303 | -32,774 | 529 |
| 1997: ... | 283,765 | 287,363 | 3,598 | -311,881 | -312,914 | -1,033 | -8,874 | -9,347 | -473 | -36,990 | -34,898 | 2,092 |
| 11. | 295,287 | 300,113 | 4,826 | -321,342 | -322,090 | -748 | -9,035 | -9,494 | -459 | -35,090 | -31,471 | 3,619 |
| III ......... | 300,481 | 305,865 | 5,384 | -329, 130 | -331,384 | -2,254 | -9,445 | -10,096 | -651 | -38,094 | -35,615 | 2,479 |
| IV ......... | 299,843 | 303,869 | 4,026 | -332,549 | -332,317 | 232 | -12,337 | -13,030 | -693 | -45,043 | -41,478 | 3,565 |
| 1998:1 | 298,740 | 302,289 | 3,549 | -336,330 | -335,380 | 950 | -9,428 | -9,927 | -499 | -47,018 | -43,018 | 4,000 |
| II .......... | 292,165 | 298,463 | 6,298 | -339,746 | -340,977 | -1,231 | -9,390 | -9,886 | -496 | -56,971 | -52,400 | 4,571 |
| III ......... | 285,837 | 291,493 | 5,656 | -341,499 | -344,182 | -2,683 | -10,032 | -10,787 | -755 | -65,694 | -63,476 | 2,218 |
| IV ......... | 297,312 | 299,985 | 2,673 | -348,076 | -348,180 | -104 | -13,001 | -13,474 | -473 | -63,765 | -61,669 | 2,096 |

reclassification of such items partly reflects the need to remove distortions in current-account balances that can be caused by debt forgiveness. In the 1980 's, a number of countries, including the United States, forgave large amounts of
the debt accumulated by a number of developing countries. For some of these countries, the debt forgiveness caused movements that obscured underlying trends in their current-account balances.

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

|  | Goods exports |  |  | Services exports |  |  | Income receipts |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Previously published | Revised | Revision | Previously published | Revised | Revision | Previously published | Revised | Revision |
| 1986 | 223,344 | 223,344 | ...................... | 86,350 | 85,442 | -908 | 91,186 | 97,274 | 6,088 |
| 1987 ................ | 250,208 | 250,208 | ..................................... | 98,593 | 97,591 | -1,002 | 100,511 | 108,428 | 7,917 |
| 1988 ............ | 320,230 | 320,230 | ....................... | 111,068 | 110,030 | -1,038 | 129,366 | 137,000 | 7,634 |
| 1989 ............ | 362,120 | 362,120 | .................... | 127,233 | 126,216 | -1,017 | 153,659 | 161,566 | 7,907 |
| 1990 ............ | 389,307 | 389,307 | ..................... | 147,922 | 146,751 | -1,171 | 163,324 | 172,078 | 8,754 |
| 1991 ............ | 416,913 | 416,913 | ...................... | 164,333 | 163,043 | -1,290 | 141,408 | 149,558 | 8,150 |
| 1992 ............ | 440,352 | 440,352 | .................... | 176,982 | 175,557 | -1,425 | 125,003 | 132,523 | 7,520 |
| 1993 ............ | 456,832 | 456,832 | ...................... | 186,385 | 184,951 | -1,434 | 126,702 | 134,621 | 7,919 |
| 1994 ............ | 502,398 | 502,398 | ..................... | 201,434 | 199,675 | -1,759 | 157,742 | 165,968 | 8,226 |
| 1995 ............ | 575,845 | 575,845 |  | 219,802 | 217,637 | -2,165 | 203,844 | 212,233 | 8,389 |
| 1996 ............ | 611,983 | 612,057 | 74 | 238,792 | 237,749 | -1,043 | 213,196 | 224,619 | 11,423 |
| 1997 ............ | 679,325 | 679,715 | 390 | 258,268 | 258,828 | 560 | 241,787 | 258,663 | 16,876 |
| 1998 ............ | 671,055 | 670,246 | -809 | 260,385 | 263,661 | 3,276 | 242,615 | 258,324 | 15,709 |
| 1995:1 ........... | 139,016 | 139,016 |  | 52,334 | 51,805 | -529 | 49,102 | 51,236 | 2,134 |
| II......... | 142,103 | 142,103 | ....................... | 53,385 | 52,767 | -618 | 51,525 | 53,626 | 2,101 |
| III ......... | 145,909 | 145,909 | ...................... | 56,506 | 56,035 | -471 | 50,772 | 52,841 | 2,069 |
| IV ......... | 148,817 | 148,817 |  | 57,575 | 57,027 | -548 | 52,445 | 54,529 | 2,084 |
| 1996:I .......... | 150,855 | 150,438 | -417 | 57,534 | 56,928 | -606 | 51,997 | 54,724 | 2,727 |
| II ......... | 152,130 | 152,612 | 482 | 59,204 | 58,842 | -362 | 51,801 | 54,233 | 2,432 |
| IIII........ | 151,253 | 151,991 | 738 | 58,119 | 58,104 | -15 | 53,058 | 56,122 | 3,064 |
| N ........ | 157,745 | 157,016 | -729 | 63,932 | 63,871 | -61 | 56,340 | 59,538 | 3,198 |
| 1997:1 .......... | 163,499 | 162,979 | -520 | 62,685 | 62,781 | 96 | 57,581 | 61,603 | 4,022 |
| III......... | 169,240 | 169,895 | 655 | 64,776 | 64,788 | 12 | 61,271 | 65,430 | 4,159 |
| III ......... | 172,302 | 173,447 | 1,145 | 65,628 | 65,838 | 210 | 62,551 | 66,580 | 4,029 |
| IV ......... | 174,284 | 173,394 | -890 | 65,175 | 65,425 | 250 | 60,384 | 65,050 | 4,666 |
| 1998:1 | 171,190 | 170,665 | -525 | 65,004 | 65,166 | 162 | 62,546 | 66,458 | 3,912 |
| II .......... | 164,543 | 165,198 | 655 | 65,697 | 66,691 | 994 | 61,925 | 66,574 | 4,649 |
| IIII........... | 163,414 | 164,259 | 845 | 63,943 | 65,025 | 1,082 | 58,480 | 62,209 | 3.729 |
| IV ......... | 171,908 | 170,124 | -1,784 | 65,741 | 66,780 | 1,039 | 59,663 | 63,081 | 3,418 |
|  |  |  |  |  |  |  |  |  |  |
|  |  | oods imports |  |  | vices imports |  |  | me payments |  |
|  | Previously published | Revised | Revision | Previously published | Revised | Revision | Previously published | Revised | Revision |
| 1986 ............ | -368,425 | -368,425 | ...................... | -81,835 | -80,147 | 1,688 | -79,095 | -81,907 | -2,812 |
| 1987 ........... | -409,765 | -409,765 | ..................... | -92,349 | -90,787 | 1,562 | -91,302 | $-94,273$ | -2,971 |
| 1988 ............ | -447,189 | -447,189 | …................... | -99,965 | -98,526 | 1,439 | -115,722 | -118,452 | -2,730 |
| 1989 ............ | -477,365 | -477,365 | …................... | -104,185 | -102,479 | 1,706 | -138,639 | -141,842 | -3,203 |
| 1990 ............ | -498,337 | -498,337 | ... | -120,021 | -117,659 | 2.362 | -139,149 | -143,649 | -4,500 |
| 1991 ............ | -490,981 | -490,981 | ... | -121,196 | -118,459 | 2,737 | -119,891 | -125,608 | -5,717 |
| 1992 ............ | -536,458 | -536,458 | $\ldots . . . . . . . . . . . . . . . . . . . . ~$ | -119,561 | -116,476 | 3,085 | -102,462 | -110,253 | -7,791 |
| 1993 ........... | -589,441 | -589,441 | ..................... | -125,715 | -122,281 | 3,434 | -102,754 | -111,445 | -8,691 |
| 1994 ............ | -668,590 | -668,590 | ...................... | -136,155 | -131,878 | 4,277 | -141,263 | -150,061 | -8,798 |
| 1995 ............ | -749,574 | -749,574 |  | -145,964 | -141,447 | 4,517 | -184,569 | -192,823 | -8,254 |
| 1996 ............ | -803,320 | -803,327 | -7 | -156,029 | -150,797 | 5,232 | -198,960 | -207,409 | -8,449 |
| 1997 ............ | -877,279 | -876,366 | 913 | -170,520 | -166,907 | 3,613 | -247,105 | -255,432 | -8,327 |
| 1998 ............ | -919,040 | -917,178 | 1,862 | -181,514 | -181,011 | 503 | -265,094 | -270,529 | -5,435 |
| 1995:I .......... | -183,093 | -183,093 | ....... | -35,586 | -34,533 | 1,053 | -44,070 | -46,090 | -2,020 |
| $14 . . . . . . . .$. | -190,539 | -190,539 | ................... | $-36,388$ | -35,236 | 1,152 | -45,524 | -47,539 | -2,015 |
| III ......... | -188,077 | -188,077 | .......... | $-367838$ | -35,665 | 1,173 | -48,212 | -50,271 | -2,059 |
| N ......... | -187,865 | -187,865 | ...................... | -37,156 | -36,015 | 1,141 | -46,763 | -48,922 | -2,159 |
| 1996:I .......... | -193,467 | -193,038 | 429 | -38,023 | -36,673 | 1,350 | -46,638 | -48,203 | -1,565 |
| 1 II......... | -200,965 | -200,763 | 202 | $-38,573$ | -37,171 | 1,402 | -47,826 | -50,024 | -2,198 |
| III ........ | -202,806 | -203,196 | -390 | $-39,644$ | -38,367 | 1,277 | -51,327 | -53,474 | -2,147 |
| IV ......... | -206,082 | -206,330 | -248 | -39,786 | -38,587 | 1,199 | -53,168 | $-55,708$ | -2,540 |
| 1997:1 .......... | -213,222 | -212,187 | 1,035 | -41,092 | -40,185 | 907 | -57,567 | -60,542 | -2,975 |
| III......... | -218,336 | -217,773 | 563 | -42,195 | -41,099 | 1,096 | -60,811 | -63,218 | -2,407 |
| III ......... | -221,598 | -222,362 | -764 | -43,437 | -42,646 | 791 | -64,095 | -66,376 | -2,281 |
| IV ........ | -224,123 | -224,044 | 79 | -43,795 | -42,976 | 819 | -64,631 | -65,297 | -666 |
| 1998:1 .......... | -227,223 | -225,541 | 1,682 | -44,343 | -43,628 | 715 | -64,764 | -66,211 | -1,447 |
| II......... | -229,321 | -228,698 | 623 | -45,154 | -45,152 | 2 | -65,271 | -67,127 | -1,856 |
| IIII........ | -228,313 | -229,228 | -915 | -45,541 | -45,780 | -239 | -67,645 | -69,174 | -1,529 |
| IV ......... | -234,183 | -233,711 | 472 | -46,476 | -46,455 | 21 | -67,417 | -68,014 | -697 |

The accounts for both current and capital transfers are designed as the accounts where offsetting entries are made to the exchanges of real or financial assets that are recorded in the current or financial accounts. Entries for transfers in the current and financial accounts reflect transactions for which there is no "quid pro quo"-such as the export of agricultural commodities under aid programs, the remittances of funds by immigrants, and debt forgiveness-and thus have no offsetting entries except those made in the current and capital transfers accounts. In contrast, entries for transactions other than transfers have offsetting entries in the current and financial accounts. For example, exports of goods give rise to payments from, or claims on, foreign residents, and imports of goods give rise to payments by U.S. residents, or liabilities to, foreign residents.

Another change intended to provide a more focused picture of different types of international transactions is the reclassification, within the current account, of compensation of employees from the services account to the income account. Reclassifying the compensation of employees places all income together, whether it be a return to labor or capital, while at the same time providing a more accurate picture of trade in services.

Capital transfers.-The newly defined capital account consists of capital transfers and the acquisition and disposal of nonproduced nonfinancial assets. The major types of capital transfers are debt forgiveness and migrants' transfers (goods and financial assets accompanying migrants as they leave or enter the country); capital transfers also include the transfer of title to fixed assets, the transfer of funds linked to the sale or acquisition of fixed assets, gift and inheri-
tance taxes, death duties, uninsured damage to fixed assets, and legacies. The acquisition and disposal of nonproduced nonfinancial assets includes sales and purchases of nonproduced assets, such as the rights to natural resources, and sales and purchases of intangible assets, such as patents, copyrights, trademarks, franchises, and leases.
Generally, capital transfers result in a change in the stock of assets of an economy, while current transfers affect the level of disposable income and influence the consumption of goods and services.

Although conceptually important, capitalaccount transactions are believed to be generally small for the United States; however, they are important to other countries, and they also may occasionally be significant for the United States, especially in the case of debt forgiveness and the transfer of major U.S. Government assets. Furthermore, extensive source data from which to prepare reliable estimates are not available. Therefore, the new capital account includes, for capital transfers, only estimates of U.S. Government debt forgiveness, which are shown as an outflow, and limited estimates of immigrants' transfers, which are shown as an inflow. Both of these items were previously included in the current account. Estimates of other types of capital transfers have not been developed, because of the lack of source data. Capital transactions in nonproduced nonfinancial assets are believed to be small. The accounts include only small amounts for purchases and sales of rights to natural resources and for purchases and sales of franchises. No details for the new capital account are shown, because the estimates are small and incomplete.
Some capital transactions, such as the transfer of funds linked to the sale or acquisition of fixed assets, remain in the current account

## Acknowledgments

The revised estimates were prepared under the general direction of Anthony DiLullo, with the assistance of Paul Farello, Truetella Fuller, and other staff of the Balance of Payments Division. Douglas Weinberg prepared the new estimates of the current-cost adjustment, Harlan King, the benchmark estimates of U.S. portfolio investment abroad; Steve Baldwin, the new estimates of compensation of nonagricultural workers and of medical services receipts; Michael Mann and Joan Bolyard, the revised estimates of travel payments; William McCormick, the new estimates of immigrant's transfers; Barbara Berman, the new identification of securities brokers' and dealers' financial transactions in tables 8 and 9; and Kwok Lee, Emily Huske, and the
staff of the Goods Branch, the revised estimates of goods.

The revisions to the estimates of U.S. direct investment abroad were prepared under the supervision of Patricia Walker of the International Investment Division (ind), and the revisions to the estimates of foreign direct investment in the United States were prepared under the supervision of Gregory Fouch of ind.

Special assistance was provided by William L. Griever of the Federal Reserve Board, who conducted the benchmark survey of U.S. portfolio investment abroad, and by Diane Oberg and the staff of the Bureau of the Census' Foreign Trade Division, who conducted the study of "residual" seasonality of goods.
because they cannot be disentangled from other current-account transactions. Others remain in the current account because they are conceptually difficult to classify as either current or capital transactions. However, large transactions will be judged on a case-by-case basis and classified as capital transactions if they clearly fit the definition of capital transactions.

Other changes in presentation.-Several other modifications are made to the presentation of the accounts. In table 1 of the standard presentation of the U.S. international transactions accounts, lines 1 and 18 have been relabeled, but their content has not changed. In addition, subtotals for exports of goods and services and for imports of goods and services (lines 2 and 19) have been added, in order to correspond with the balance on goods and services (line 73) in the memoranda items and for ease of use of the tables.
Unilateral transfers are now split between current transfers and capital transfers to accommodate the division of the accounts into a current account, a capital account, and a financial account.
The income account now contains two components: Investment income receipts and payments on assets and liabilities, and compensation of employees.
The terminology for lines 40 and 55 in table 1 of the standard presentation is clarified to indicate the ownership of assets, as well as the location of the resident entities.
The initial allocation of special drawing rights is removed from the transactions accounts and included more appropriately in the investment position accounts.
In tables 8 and 9, the activities of U.S. securities brokers and dealers are now separately identified, permitting more accurate measurement of financial flows of U.S.-owned and foreign-owned banks.
In table 1 of the standard presentation, the sequence of lines 66 and 67 has been reversed from the previous presentation to permit the juxtaposition of transactions in securities.

## Redefinition of services and income

Compensation of employees, which was previously included indistinguishably in services, is now reclassified to the income account. Consequently, the income account now contains two components-investment income receipts and payments on assets and liabilities, and compensation of employees, which includes wages, salaries,
and other benefits, in cash or in kind, earned by or received from individuals in countries other than those in which they are residents. This reclassification removes a reconciliation item between the U.S. international transactions accounts and the U.S. national income and product accounts, and it removes one of the few remaining differences between the U.S. presentation and international guidelines.

Compensation receipts.-Three components are reclassified to compensation receipts: Compensation receipts of U.S. residents employed temporarily abroad, compensation receipts of U.S. residents employed by international organizations in the United States (such as the World Bank, the International Monetary Fund, and the United Nations), and compensation receipts of U.S. residents employed by embassies and consulates of foreign governments in the United States.

Compensation receipts of U.S. residents employed temporarily abroad are based on estimates provided by statistical offices in the United Kingdom, Germany, and Canada. For 1998, these receipts totaled $\$ 0.2$ billion.

Compensation receipts of U.S. residents employed by international organizations are estimated by multiplying the number of U.S. residents employed by these organizations by an estimate of their average compensation. The number of U.S. employees was provided by the international organizations. For 1998, the value of these transactions was $\$ 1.5$ billion. Receipts are gross of U.S. and foreign income taxes withheld. Previously, this item was implicitly covered as part of an aggregate estimate of all expenditures by these organizations in the United States.

Compensation receipts of U.S. residents employed by embassies and consulates of foreign governments in the United States are estimated as a share of earnings of all workers employed in the United States by foreign governments (mainly residents of their home country). The estimate was based on information provided by several embassies on compensation paid to U.S. residents and on information provided by the Department of State on the number of diplomatic and nondiplomatic personnel employed by all embassies and consulates in the United States. For 1998, the value of these transactions was $\$ 0.2$ billion. Receipts are gross of U.S. and foreign income taxes withheld. Previously, this item was implicitly covered as part of an aggregate estimate of all expenditures by these organizations in the United States.

Compensation payments.-Four components are reclassified to compensation payments: Compensation paid to Canadian and Mexican workers who commute to work in the United States, compensation paid to foreign students studying at colleges and universities in the United States, compensation paid to foreign professionals temporarily residing in the United States, and compensation paid to temporary agricultural workers. The amount reclassified was $\$ 4.6$ billion in 1998. Payments are gross of U.S. and foreign taxes withheld. To this amount is added a new component-compensation paid to foreign temporary nonagricultural workers, which is discussed in a separate section. Its value in 1998 was $\$ 2.5$ billion. These five components make up total compensation payments.

Historical revisions.-In essence, the reclassification of compensation results in a redefinition of the services account and the income account. Consequently, services receipts and payments, income receipts and payments, and the balance on services and the balance on income are restated for $1986-98$; source data to make this reclassification for earlier years are not available.

## Current-cost adjustment

The current-cost adjustment to direct investment income and capital has been revised to reflect im-
proved estimates of economic depreciation and improved estimates of charges taken by direct investment affiliates for depreciation, depletion, and expensed exploration and development expenditures (table 3). ${ }^{2}$ The difference between economic depreciation, which is computed using consistent service lives and prices of the current period, and depreciation reported by direct investment affiliates using financial accounting principles is one part of the current-cost adjustment. Additions to reported earnings for charges taken by direct investment affiliates for depletion and for expensed exploration and development expenditures are additional parts of the current-cost adjustment.
The revised estimates of economic depreciation reflect an improved method for calculating economic depreciation that is consistent with the method used in the national income and product accounts, an improved treatment of transfers of used equipment and structures by direct investment affiliates, improved separate estimates of equipment and structures investment by affiliates, shortened service lives for equipment and structures stocks in some foreign countries, revised prices for equipment and structures investment

[^31]Table 3.-Sources of Revisions to the Current-Cost Adjustment
[Millions of dollars]

| (Credits +; debits - ) | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1983 | 1994 | 1995 | 1996 | 1997 | 1998 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| U.S. direct investment abroad: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Current-cost adjustment (table 5, line 8 and table 5, line 22 with sign reversed): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3,421 | 3,053 | 3,501 | 5,733 | 4,564 | 5,124 | 4,216 | 6,122 | 6,537 | 5,537 | 6,086 | 7,165 | 7,446 | 7,407 | 8,267 | 10,439 | 11,185 |
| Changes due to improved estimates of depreciation, depletion, and expensed exploration and development expenditures $\qquad$ | -3 | -1,000 | -1,109 | -972 | -1,416 | -1,190 | -408 | 1 | -7 | -29 | 31 | 55 | 1 | -2,393 | -4,556 | -2,503 | -1,094 |
| Changes due to improved estimates of economic | 5.493 | 5.850 | 5.311 | 6,029 | 6.596 | 8,113 | 7,047 | 6.891 | 7.576 | 6.893 | 6,062 | 6.412 | 5,482 | 5,220 | 6.584 | 5.635 | 3,814 |
| As a result of revised price and investment data. | -586 | -231 | , 67 | -41 | ${ }_{-85}$ | ${ }^{8} 126$ | -156 | -143 | -180 | -228 | -180 | ${ }_{-362}$ | -783 | -299 | 1,458 | 1,222 | n.a. |
| As a result of shortened sevice lives .............. | -1,696 | -1,559 | $-1,462$ | -1,401 | -1,477 | -1,511 | -1,593 | -1,674 | -1,900 | -2,074 | -2,307 | -2,386 | -2,736 | $-3,179$ | -3,826 | -4,132 | n.a. |
| As a result of improved separate estimates of equipment and structures invesment | -290 | -326 | -361 | -330 | -304 | -312 | -349 | -345 | -361 | -396 | -495 | -591 | -824 | -958 | -863 | -811 | n.a. |
| As a result of improved treatment of transiers of |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| us used equipment and structures ........................ | 3,205 | 3,011 | 2,192 | 2.654 | 2,728 | 3.649 | 2.700 | 2,892 | 3,854 | 3.775 | 3,839 | 4.974 | 4,998 | 4,778 | 5,001 | 4,516 | n.a. |
| As a result of improved method ............................ | 4,860 | 4,955 | 5,009 | 5.147 | 5,734 | 6,161 | 6,445 | 6,161 | 6,163 | 5.816 | 5,205 | 4,777 | 4,827 | 4.878 | 4.814 | 4,840 | n.a. |
| Previously published ...................................... | -2,069 | $-1,797$ | -701 | 676 | -616 | -1,799 | $-2,423$ | -770 | -1,032 | $-1,327$ | -7 | 698 | 1,963 | 4,580 | 6,239 | 7,307 | 8,465 |
| Foreign direct investment in the United States: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Current-cost adjustment (table 5, line 49 and table 5, line 63 with sign reversed): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Revised | 1,186 | 1,057 | 878 | 411 | 389 | 729 | 410 | 357 | -529 | -895 | -1,753 | -1,889 | -2,343 | -872 | -4,522 | -3,776 | -4,415 |
| Changes due to improved estimates of depreciation, depletion, and expensed exploration and development expenditures | 3 | -1 | 0 | 2 | -2 | 0 | -2 | 2 | 1 | 0 | -1 | 0 | 0 | 0 | -2,406 | -2,145 | -3,351 |
| Changes due to improved estimates of economic |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| depreciation ...................................... | -163 | -2 | 59 | -71 | -131 | -633 | -881 | -919 | -1,037 | -1,691 | -3,038 |  | -2,846 | -1,991 | -946 |  | 2,287 |
| As a result of revised price and investment data ... | -264 | -103 | $-51$ | 0 | 145 | 394 | 599 | 521 | 665 | 697 | 162 | -282 | 417 | 1,401 | 1,259 | 1,565 | n.a. |
| As a result of improved separate estimates of equipment and structures investment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| As a resuipment of ind structures investment ............. | 107 | 214 | 256 | 206 | 213 | 256 | 156 | 76 | -20 | -82 | -44 | -30 | 196 | 429 | 324 | 352 | ก.a. |
| used equipment and structures ........................ | 1,187 | 1,054 | 1,211 | 1,393 | 1,337 | 519 | 246 | 319 | $-233$ | -1,224 | -1,572 | -787 | -605 | -314 | 1,845 | 3,276 | n.a. |
| As a result of improved method .......................... | -1,193 | -1,167 | -1,357 | -1,670 | -1,826 | -1.802 | -1,882 | -1,835 | -1,449 | -1,082 | -1,584 | -2,460 | -2,854 | -3,507 | -4,374 | -4,123 | n.a. |
| Previously published ............................................ | 1,346 | 1,060 | 819 | 480 | 522 | 1,362 | 1,293 | 1,274 | 507 | 796 | 1,286 | 1,670 | 503 | 1,119 | -1,170 | -2,701 | -3,351 |

NOTE,-Reading from previously published estimates to revised estimates, changes altributable to a source of the improved treatment of translers of used equipment and structures are computed after the introduction of the improved method.
in the United States and in foreign countries, and revised investment data for direct investment affiliates. ${ }^{3}$ The improved estimates of charges taken by direct investment affiliates for depreciation, depletion, and expensed exploration and development expenditures reflect revised data reported by affiliates and improved interpolation procedures for years in which data are not reported.
Improved method for calculating economic depre-ciation.-The improved method for calculating economic depreciation was developed using empirical evidence on prices of used equipment and structures in resale markets that shows that depreciation for most types of assets approximates a geometric pattern. Previously, economic depreciation estimates were derived using straight-line depreciation and assumed patterns of retirements. For equipment, the new depreciation rates are faster than the old ones in the early years of an asset's life and slower in the later years. For structures, the new rates are slower throughout an asset's life. As a result, the revisions from the improved method are relatively small for equipment and relatively large for structures.
Improved treatment of transfers of used equipment and structures.-Estimates of economic depreciation are computed using a perpetual-inventory method that calculates estimates of the currentcost value of the net stock of equipment and structures on direct investment affiliates' balance sheets as follows. The historical-cost value of the gross stock of equipment and structures is computed using past and current values of equipment and structures investment by direct investment affiliates. If the historical-cost value of the gross stock of equipment and structures using this method differs from the historical-cost value of the gross stock of equipment and structures reported by affiliates for a particular year, the difference is treated as a transfer of used equipment and structures into or out of direct investment affiliates for that year, and the historical-cost value using the method is recomputed. Previously, any difference for a particular year was treated as an addition to or subtraction from investment in new equipment and structures for that year, and the historical-cost value using the method was recomputed. The previous treatment caused used equipment and structures that were trans-

[^32]ferred into direct investment affiliates to have remaining service lives and exposures to equipment and structures price changes that were too long. The previous treatment for used equipment and structures that were transferred out of direct investment affiliates caused equipment and structures that remained in affiliates to have remaining service lives and exposures to equipment and structures price changes that were too short.

Improved separate estimates of equipment and structures investment.-The revised estimates of economic depreciation reflect improved separate estimates of equipment and structures investment by direct investment affiliates. Separate estimates of this investment are needed to implement the perpetual-inventory method, but direct investment affiliates report only their combined investment in equipment and structures to bea. Improved separate estimates are derived by applying relationships between equipment and structures spending in the U.S. economy that vary over time to combined investment reported by affiliates. Previously, separate estimates were derived by applying relationships between equipment and structures spending that were fixed at one point in time. The previous method was inaccurate because the composition of investment between equipment and structures spending changes over time. Inaccuracies in the disaggregation of investment can lead to inaccuracies in the estimates of economic depreciation and gross and net stocks generated by the perpetual-inventory method, because equipment and structures investment have different depreciation rates and price indexes.

Shortening of equipment and structures service lives.-The revised estimates of economic depreciation for U.S. direct investment abroad reflect a shortening of equipment and structures service lives for some foreign countries and regions in the perpetual-inventory method. This change was made because a comparison of annual historicalcost depreciation using the method with that reported by foreign affiliates of U.S. parents revealed that annual historical-cost depreciation using the method was lower than that reported by foreign affiliates, and net stock using the method was higher than net stock reported by foreign affiliates, in all years for which reported data exist. One possible reason for these discrepancies is that the foreign service lives used in the method were too long relative to the service lives used by foreign affiliates to compute depreciation for their financial accounts. Because empirical
data on equipment and structures service lives for smaller industrial countries and for nonindustrial countries are severely limited, the service lives for these countries used in the method are largely judgmental estimates. In light of the discrepancies noted above, some of the more judgmental estimates of foreign service lives were shortened. This action closed most of the gap between annual historical-cost depreciation using the method and that reported by foreign affiliates.

Revised price and investment data.-The revised estimates of economic depreciation also reflect revised prices for equipment and structures investment in the United States and in foreign countries and revised investment data reported by direct investment affiliates. The revised prices for equipment and structures investment in the United States partly reflect revisions to the distribution of asset types by industry in bea's estimates of U.S. fixed reproducible tangible wealth. ${ }^{4}$

Historical revisions.-Revisions to the currentcost adjustment are made for 1982-98. For U.S. direct investment aborad, the adjustment for 1998 is revised up from $\$ 8.5$ billion to $\$ 11.2$ billion, thereby raising income receipts and the offsetting outflows in the capital accounts. For foreign direct investment in the United States, the adjustment is revised up from $\$ 3.4$ billion to $\$ 4.4$ billion, thereby raising income payments and the offsetting inflows in the capital accounts.

## Other private income receipts

The Department of the Treasury and the Federal Reserve System's Board of Governors recently provided to bea preliminary results of their 1997 benchmark survey of U.S. portfolio investment in foreign long-term securities. This benchmark survey was a followup of a similar survey as of March 1994 and was conducted as part of coordinated portfolio surveys by 29 countries under the auspices of the International Monetary Fund.

The survey collected data on the aggregate market value and composition of foreign longterm securities owned by U.S. residents as of December 31, 1997. Long-term securities include bonds with original maturities of more than 1 year, all equities, and warrants and rights to purchase bonds and equities.

Both custodians and investors were surveyed to ensure comprehensiveness. Custodians located in the United States who managed the safe-keeping

[^33]of $\$ 20$ million or more in foreign long-term securities for themselves or on behalf of other U.S. residents were covered; most foreign securities are held by U.S. custodians or sub-custodians. Investors located in the United States who owned foreign long-term securities of $\$ 20$ million were also surveyed.
Summary-level data from investors were compared with detailed data collected from custodians, both to check on the completeness of coverage and to eliminate duplication of coverage. In all, 2,200 custodians and investors participated in the survey. Survey data were collected on an individual security basis by international security identification number or a national numbering identification code. The final survey data will be aggregated by industry, by country, by type of security, by type of instrument, and by currency.
Preliminary results of the survey show larger U.S. holdings than previously estimated. The total value of foreign bond and stock holdings as of December 31, 1997, was $\$ 1,739.4$ billion, or $\$ 293.1$ billion higher than bea's estimate of $\$ 1,446.3$ billion. bea's estimates of yearend positions for 1994-97 are revised to incorporate the survey results. The 20-percent understatement in the estimated position is a strong reason for more frequent benchmark surveys, because serious erosion of the quality of the estimates can occur rather quickly.
Annual positions since the 1994 benchmark survey are estimated by measuring subsequent changes in U.S. holdings of foreign securities and changes in their valuation. Given the dynamics of securities markets from March 1994 to December 1997, both factors probably contributed to the understatement of the position.
During the period, net purchases and gross trading of foreign stocks by U.S. residents increased at unprecedented rates, bolstered by the substantial foreign diversification of U.S. institutional investors' portfolios. In addition, U.S. investors' direct access to foreign markets and to foreign money managers was considerably enhanced by advances in automated trading systems and telecommunications and by market deregulation overseas. This direct overseas access compounded the problems of accurate measurement and coverage, particularly for a statistical collection system that is based primarily on the collection of data from traditional financial intermediaries.
Valuation changes were also difficult to measure. Since 1994, stock price appreciation has
been especially large in stock markets around the world, and the substantial price gains could only be estimated from national market averages, which were limited to national weights based on the geographic holdings that were reported in the 1994 benchmark survey. The foreign currency depreciation in foreign securities in U.S. portfolios was insignificant, and most of it was the result of the decline in Asian currencies in 1997. However, exchange markets were volatile, and the foreign currency composition of asset holdings is difficult to assess.

Foreign bonds.-The benchmark survey estimate of U.S. holdings of foreign bonds is $\$ 538.4$ billion at yearend 1997, compared with bea's previous estimate of $\$ 445.0$ billion.
bea uses separate estimation procedures for dollar-denominated and foreign currencydenominated bonds. This division reflects the conventions used by bea for estimating both positions and income. However, the preliminary results of the survey do not yet provide this division by currency, so an evaluation of estimation procedures cannot be attempted until the survey's final results on geography, currency, maturity structure, and type of instrument are available. However, the geographic distribution of holdings is similar in both the preliminary survey results and in bea's estimates, except for a few large discrepancies in major market countries where bonds of all countries can be traded. The survey revealed significantly higher holdings of British, German, Italian, Canadian, Latin American and International financial institution bonds than were estimated by bea. Conversely, bea overestimated the holdings of French, Swiss, Dutch, Spanish, and Asian emerging market bonds. This geographic disparity is largely attributable to the difficulty in tracking globally issued bonds by transactor rather than by debtor, particularly in major market countries where bonds of all countries can be traded.
The increase in reported bond holdings in the survey has resulted in a re-estimation of associated interest receipts. Receipts are estimated by applying market yields to revised portfolio holdings. As a result of the improved estimates, interest income receipts on bonds are revised up $\$ 5.5$ billion, to $\$ 33.9$ billion, for 1997.
Foreign stocks.-The benchmark survey estimate of U.S. holdings of foreign stocks is $\$ 1,201.0$ billion at yearend 1997, compared with bea's previous estimate of $\$ 1,001.3$ billion. As with foreign bonds, the primary reasons for underes-
timation are incomplete coverage of transactions and inexact valuation, largely as a result of the dramatic growth in worldwide equity values since March 1994 and the slump in stock prices and exchange rates of several emerging market countries late in 1997. The survey showed significantly larger holdings of French, German, Italian, Dutch, Swiss, Latin American, Japanese, and Asian emerging-market stocks than were estimated by bea. Conversely, bea's estimates of British and Canadian stocks were overestimated. In the British case, the London market serves as an exchange for stocks of nearly all countries, and transactions in foreign stocks on the London exchange are not necessarily all in British stocks.
The increase in reported stock holdings in the survey has resulted in a re-estimation of the associated dividend receipts, which are estimated by applying market rates to portfolio holdings. As a result of the improved estimates, dividend income receipts are revised up $\$ 2.7$ billion, to $\$ 28.0$ billion, for 1997.
Historical revisions.-In order to avoid a major break in series, the position estimates for bonds and stocks, and for the related interest and dividend flows, were carried backward from yearend 1997 to March 1994, the date of the previous benchmark. The adjustment is based on the cumulative volume of trading over the period.

## Medical services receipts

Estimates of receipts for medical services provided to foreign residents at U.S. hospitals are revised for 1995-98, using a revised methodology and newly available source data.
The original methodology and estimates covering 1985 were based on information obtained from hospital administrators at major medical centers, university hospitals, and hospitals in major foreign visitor destinations. New York and Boston hospitals were tabulated separately using data from a published report. In addition, a judgmental estimate was made for hospital patients not covered above. Estimates of admissions were multiplied by an estimated average hospital charge and by an estimate for outside physicians' fees that ranged from 30 to 40 percent of the average hospital charges. Outpatient treatment was considered negligible, and expenditures for ambulatory treatment and drugs provided outside a hospital were not covered. The estimate for 1985 was extrapolated forward with the price indexes for hospital and physicians' services in the U.S. consumer price index.

Inpatient estimates.-Estimates based on a revised methodology were prepared by obtaining information on hospital inpatients (patients who spent at least one night at the hospital) from State regulatory agencies, hospital associations, and hospitals with international medical centers. Information for the 16 States that contained the great majority of foreign patients was obtained from regulatory agencies in 9 States, from hospitals in 5 States, and from hospital associations in 2 States. The regulatory agencies and hospital associations developed their information from special codes in their accounting systems that identified most foreigners. Inpatient charges-which covered all hospital staff physicians' fees, tests, drugs, and room and board-were available for nine States, and the weighted average of these charges was used for the States where charges were not available. An addition of 25 percent for outside physicians' fees was made based on data provided by individual hospitals.
An estimate of foreign inpatients in the remaining 34 States and the District of Columbia was also made. These inpatients are largely those admitted through emergency rooms. Ratios of foreigners admitted through emergency rooms, for the several States who supplied this information from hospital admission records, to total foreign visitors by State, available from the Immigration and Naturalization Service (rns), were calculated. An average of these ratios was applied to total ins data on foreign visitors to each of the 34 States in order to estimate the total number of foreigners admitted to hospitals through emergency rooms in these 34 States. It was assumed that the number of foreigners who came specifically to those States to receive medical services was negligible. The weighted average of hospital charges estimated above for nine States and adjusted for outside physicians' fees was applied to the foreign inpatients admitted through emergency rooms to obtain total inpatient charges for this type of treatment.

Outpatient estimates.-Outpatient treatment has increased dramatically since 1985. Foreign patients receive a range of outpatient services, including outpatient surgery, physical rehabilitation and therapy, dermatology and aids treatments, and consultations. Individual hospitals provided approximate data on the number of outpatients and on the associated charges per outpatient. Ratios of outpatients to inpatients and the outpatient charges were applied to the individual State inpatient data to calculate the total outpatient charges.

Total receipts.-Total medical receipts from foreign patients were derived by summing the inpatient charges from the 16 primary States, the inpatient charges from the other 34 States and the District of Columbia, and the outpatient charges. Like the original methodology, this methodology does not cover expenditures for ambulatory treatment and drugs provided outside a hospital. Estimates for 1998 forward are extrapolated using the consumer price index for hospitals and related services and a judgmental factor to account for changes in the number of foreign patients. The mix of inpatient and outpatient treatments is held constant.

Annual revisions to medical receipts in 1995-98 were small- $\$ 16$ million in 1995, $\$ 132$ million in 1996, $\$ 224$ million in 1997, and $\$ 318$ million in 1998-indicating that the original methodology was adequate. The total number of foreign patients is estimated at about 35,000 in 1985 . The total number of foreign patients grew to about 135,000 in 1997.

## Overseas travel payments

Estimates of U.S. residents' expenditures while traveling overseas are revised to incorporate the results of a one-time survey by D.K. Shifflet covering 1998. The results of this survey, which was completed by U.S. residents after they returned home from their trip, were compared with the results of the International Trade Administration's ongoing in-flight survey that bea uses to measure U.S. travelers' expenditures, which is completed by travelers on their flights as they depart the United States.
bea used the one-time survey to determine the relationship between a U.S. traveler's expected expenditures and that traveler's post-trip reported expenditures by comparing expected per-person per-day expenditures with post-trip expenditures for three major regions: Europe; Asia and Pacific; and Latin America and Other Western Hemisphere (excluding Mexico). The results of this comparison indicate that U.S. travelers' expected expenditures in Latin America understated post-trip reported expenditures by 8 percent, expected expenditures in the Asia and Pacific region understated post-trip reported expenditures by 5 percent, and expected expenditures in Europe neither understated nor overstated post-trip reported expenditures.
bea has adjusted its estimates from the ongoing survey to correct for these understatements in 1998. These adjustments raise travel payments by $\$ 1.7$ billion. Limited information indicates that
the differences between expected and post-trip expenditures to Latin America and to the Asia and Pacific region narrow before 1998. Therefore, bea has adjusted its 1997 estimates of travel payments using one-half the value of the adjustments in 1998. bea has not adjusted its estimates for the years before 1997.
It is self-evident that expected expenditures may not accurately represent actual expenditures abroad. However, post-trip expenditures are also a particularly difficult item to report accurately, especially when the survey is conducted as much as 3 months after the completion of the trip. Expenditures abroad involve numerous payments using various payment methods, such as credit cards, U.S. currency, foreign currency, travelers checks, and prepayments. Most travelers probably do not maintain sufficiently detailed records and may lack the time required to conduct a careful accounting. Moreover, travelers may not readily know the converted dollar value of credit card transactions made in foreign currencies until they receive their bills.
Therefore, the results of this one-time survey should not be treated as conclusive. In addition to the difficulties cited above, the sample size of the one-time survey was small; the relation of the one-time sample to the ongoing sample used by bea is unknown; and the relationship between expected and actual expenditures may vary over time. bea will periodically reassess the relationship between expected and actual expenditures.

## U.S. Government grants

The estimates of U.S. Government grants are revised up as a result of more complete inclusion of freight charges for the shipment of commodities, largely to developing countries, for 1989-98. Congressional appropriations for foreign assistance include funds for shipment, as well as funds for the commodities donated, but statistical reporting systems failed to accurately capture the freight charges. The improvement raises estimates of U.S. Government grants by more than $\$ 0.5$ billion annually for 1992-95; thereafter, the revisions are small, totaling $\$ 0.1$ billion in 1998.

## Compensation of temporary nonagricultural workers

Compensation of foreign residents employed temporarily in the United States is revised for 1986-98 to include the earnings of temporary undocumented nonagricultural workers (that is,
workers who are illegally in the United States with no work authorization), whose primary residence is usually Mexico. Until now, no estimates of this compensation have been included in the accounts.
Authorities on immigration agree that large numbers of undocumented workers are employed temporarily in the United States. Estimates of these workers based on apprehensions data from the ins are very approximate and do not provide a reliable basis for earnings estimates. However, data for $1990-95$ indicate a moderately stable relationship between the number of undocumented nonagricultural workers and the number of undocumented agricultural workers. ${ }^{5}$ This relationship forms the basis for the new compensation estimates.
The estimate of total compensation of temporary undocumented nonagricultural workers is calculated as the number of such workers multiplied by the annual hours worked and their average hourly wage. For all years, the number of workers is calculated by multiplying the number of undocumented agricultural workers by the ratio of nonagricultural to agricultural workers indicated by the surveys. Based on other survey data, annual employment per year is estimated at approximately 1,000 hours. The average wage is estimated based on evidence that undocumented workers generally earn above the minimum wage, but below the prevailing wage rate of legal workers in any given occupation. For 1996 , an average wage rate based on a published study of migrant labor in San Diego County is used. For other years, this wage rate is extrapolated by an average of wage rates published by the Bureau of Labor Statistics for occupations often filled by undocumented workers.

For 1998, compensation was $\$ 2.5$ billion; for 1986, it was $\$ 1.0$ billion. Temporary undocumented nonagricultural workers totaled about 400,000 in 1998, double the estimated 200,000 in 1986.

## Immigrants' transfers

Immigrants' transfers are a key component of the new capital account. New estimates of the amount of wealth that immigrants bring with them when they enter the United States have been developed for 1982-98. The estimates are based on the number of individuals immigrating to the

[^34]United States each year, the per capita gross domestic product (GDP) of their home country, and wealth-to-income ratios.

Immigrants entering the United States include both legal and undocumented foreign-born individuals who expect to reside in the United States for more than 1 year. Legal immigration totals by country of birth and year of entry are from the Ins, and estimates of undocumented foreignborn individuals are based on ins published work. bea estimates these totals for 1996-98. Annual immigration flows are estimated for over 200 countries.

Annual per capita GDP, converted into U.S. dollars, is used as a proxy estimate of income for immigrants from each country for each year of entry. GDP and population estimates are from the United Nations and the International Monetary Fund.

The wealth-to-income relationships were derived from periodic current population reports from the Bureau of the Census, based on a longitudinal study on wealth and asset ownership of households in the United States for 1983, 1988, 1991, and 1993. The Census Bureau sample for these reports is thought to more closely resemble the characteristics of the newly arriving immigrant population than the sample in the Federal Reserve Board's survey of consumer finance. However, the Federal Reserve Board's survey would have yielded similar results. For each quintile of the population, the Census Bureau study provided estimates of median household income and wealth. The quintile estimates of median income and wealth for the population with an average age under 35 years were applied to the immigrant population, whose average age is also under 35 .
In order to arrive at estimates of immigrant transfers, the number of immigrants from each country for each year is multiplied by the associated per capita GDP of each country converted into U.S. dollars, with the resulting product for each country further multiplied by the wealth-to-income ratio derived from U.S. relationships.

Several assumptions and adjustments are made. First, because the ins data indicate that the average age of immigrants is under 35 , it is assumed that the wealth-to-income ratio from the same under-35 average age group in the United States is the most appropriate ratio to apply. Second, the wealth-to-income ratio based on Census Bureau data is halved to adjust the U.S. household statistics of the census surveys to the nature of the
immigrant population. Ins data show that about 50 percent of immigrants are heads of households and about 50 percent are individuals joining family members already in the United States. The downward adjustment of the ratio captures the larger wealth of heads of households but recognizes that individuals joining families are likely to have less wealth than heads of households. Third, the wealth-to-income ratio for immigrants from Mexico and Central America is lowered further, based on the assumption that many are from lower income strata and consequently have fewer assets upon arrival in the United States.

## "Residual" seasonality

bea and the Bureau of the Census seasonally adjust estimates of goods exports and goods imports at the five-digit end-use commodity category level, which is the most detailed level of end-use classification available. Aggregate goods series-total exports, total imports, and all major end-use categories-are derived as the sum of detailed seasonally adjusted 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.
With the introduction of seasonal factors newly developed this year, "residual" seasonality of exports is reduced by more than 50 percent from what it would be if old seasonal factors were used. The new seasonal factors also lead to a total export series that exhibits a lower average quarterly change and a lower average absolute quarterly change. The new total export series, as compared with the old, is smoother and shows smaller exports in the fourth quarter and larger exports in the third quarter in recent years. Aircraft exports continue to be seasonally adjusted. Application of new seasonal factors to total imports resulted in little change in the "residual" seasonality of imports.
The process that bea and the Bureau of the Census use to develop seasonally adjusted estimates is complex and detailed. Over 300 series are tested for seasonality each year. Tests are conducted using the $\mathrm{X}-12$ ARIMA program, which provides the diagnostic measures used in making both seasonal adjustment and trading-day adjustment decisions. Currently, based on diagnostics developed for each individual series, more than 96 percent of the value of total exports and 97 percent of the value of total imports receive at least one type of adjustment. About 125 of 150
export series and 130 of 150 import series receive at least one adjustment.

Revised estimates of goods exports and goods imports for 1996-98 are published both in BEA's international transactions accounts and in
the joint Census Bureau-bea press release on monthly goods and services. The revisions to the quarterly estimates are mostly due to the newly introduced seasonal factors.
Table 4 follows.

Table 4.-Major Sources of Revisions, 1982-1998
[Milions of dollars]

| (Gredits +; debits-) ${ }^{1}$ | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | International transactions |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Current account <br> Other private services recelpts (line 10): Revised <br> Changes due to recclassification of employee compensation <br> Revisions due to updated source data Previously published | $\ldots$ |  |  |  | $\begin{array}{r} 26,779 \\ -908 \end{array}$ | 28,193-993 |  | 35,858 |  | 46,531$-1,290$ |  |  | 60,121 | 63,502 | 72,412 | 85,566 | 92,116 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | -995 | -1,017 | -1,172 |  | -1,425 | -1,434 | -1,543 | -1,761 | -1,756 | -1,802 | -1,857 |
|  |  |  |  |  | 27,687 | 29,186 | 31,253 | 36,875 | 40,341 | 47,821 | 50,022 | 53,975 | 61,880 | 65,555 | 73,073 | 84,465 | 90,729 |
| Drect Investment receipls (line 14): Revised $\qquad$ | $\begin{array}{r} 29,412 \\ 5,490 \end{array}$ | $\begin{array}{r} 31,800 \\ 4,850 \end{array}$ | $\begin{array}{r} 35,464 \\ 4,202 \end{array}$ |  | 37,148 | 46,532 | 58,732 | 62,260 | 66,309 | 59,062 | 58,005 | 67,708 | 77,874 | 95,991 | 103,314 | 115,795 | 102,846 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| current cost adjustment ..... |  |  |  |  | 5,180 | 6,923 | 6,639 | 6,892 | 7,569 | 6,864 | 6,093 | 6,467 | 5,483 | 2,827 | 2,028 | 3,132 | 2,720 |
| Previously published | 23,922 | 26,950 | 31,262 | 30,547 | 31,968 | 39,608 | 52,092 | 55,368 | 58,740 | 52,198 | 51,912 | 61,241 | 72,391 | 93,164 | 99,802 | 109,407 | 100,447 |
| Other private income recelpts (line 15): Revised $\qquad$ |  | $\ldots$ |  |  |  |  |  |  |  |  |  |  | 82,423 | 109,768 | 114,958 | 137,507 | 150,001 |
| Changes to dividends and bond interest income due to 1997 outward |  |  |  |  | $\cdots$ |  |  | $\cdots$ | $\ldots$ | $\cdots$ | $\cdots$ |  |  |  |  |  |  |
| Revisions due to ypdated source data | ${ }^{\text {anc.a........ }}$ |  |  |  | $\stackrel{1}{2}$ |  |  | $\qquad$ |  |  |  |  | $\begin{array}{r} 1,201 \\ 81,-83 \\ 8 \end{array}$ | $\begin{array}{r} 3,370 \\ 431 \\ 105,967 \end{array}$ | $\begin{array}{r} 5,625 \\ 600 \\ 108,733 \end{array}$ | $\begin{array}{r} 8,297 \\ 128,845 \\ \hline 365 \end{array}$ | $\begin{array}{r} 10,063 \\ 1,338 \\ 138,600 \end{array}$ |
| Previcusly published ................................ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Compensation of employees: receipts (line 17): $\qquad$ <br> Changes due to reclassification of employee compensation $\qquad$ <br> Revisions due to updated source data Previously published $\qquad$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | 908 | 994 | 995 | 1,017 | 1,172 | 1,290 | 1,425 | 1,434 | 1,543 | 1,761 | 1,756 | 1,802 | 1,857 |
|  |  | $\mid$ |  | $\stackrel{.1 . . . . . . . . . . . ~}{1}$ | 908 | 993 | 995 | 1,017 | 1,172 | 1,290 | 1,425 | 1,434 | 1,543 | 1,761 | 1,756 | 1,802 | 1,857 |
|  | $\stackrel{1}{ }$ |  |  |  | ……](2) | $\cdots$ |  | $\cdots$ |  | (2) | (2) | (2) | ${ }^{2}$ | (2) ${ }^{\text {a }}$ | (2) | $\cdots$ | (1) ${ }^{(2)}$ |
| Travel payments (line 23): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Changes due to one-time suvvey for |  | $\cdots$ |  | ……..... | ${ }^{-. . . . . . . . . . . . ~}$ |  | .............. | $\cdots$ |  | $\mid \cdots$ | …)................... | $\ldots$ | ............. | $\ldots$ |  | ${ }^{\text {............. }}$ | $\begin{array}{r} -52,051 \\ -850 \\ 19 \\ -51,220 \end{array}$ | $\begin{array}{r} -1,700 \\ -63,728 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | -(.a.a....... |  |  | $\cdots$ | .............. | .............. | $\cdots$ | .......... |  |  |  |
| er private services payments (line 27): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Revised.... | ……..... | $1 . . . . . . . . .$. |  |  | -13,146 | -16,485 | -17,667 | -18,930 | $-22,229$$-\cdots \cdots \cdots$2,353 | -25,590 | -22,296 | -26,261 | -30,386 | $-35,249$ | $\begin{array}{r} -37,975 \\ -132 \end{array}$ | $-43,909$-244 | $-47,670$-318 |  |
| Changes due to medical services |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| employee compensation -............... | ........... |  |  |  | $\begin{array}{r} 1,678 \\ 100 \\ -14,834 \end{array}$ | $\begin{array}{r} 1,561 \\ -18,047 \\ 1 \end{array}$ | $\begin{array}{r} 1,436 \\ 3 \\ -19.106 \end{array}$ | 1,6979 |  | $\begin{array}{r} 2,732 \\ -28,328 \end{array}$ | 3,0778 | 3,310 | 3,710492 | 3,980610 | 4,023 <br> 1,272 | 4,327 <br> 429 | $\begin{array}{r}4,586 \\ \hline 532\end{array}$ |  |
| Revisions due to updated source data Previously pubished | $\cdots$ | $\cdots$ | $\mid \cdots$ | ${ }^{\text {c.......... }}$ |  |  |  |  | $\begin{array}{r} 2,353 \\ -24,590 \\ -2 \end{array}$ |  |  |  |  |  |  |  |  |  |
| Direct investment payments (llne 31): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Revised ..................e. | -2,103 | -4,209 | -8,664 | -7,282 | -7,192 | -8,058 | -12,576 | -7,424 | -3,907 | 1,742 | -3,341 | -9,133 | -23,467 | -32,186 | -35.568 | -46,575 | -43,441 |  |
| Changes due to improved estimates of current-cost adjustment | -160 | -3 | 59 | -69 | -433 | -633 | -883 | -917 | -1,036 | -1,691 | -3,039 | -3,559 | -2,846 | -1,991 | -3,352 | -1,075 | -1,064 |  |
| Revisions due to updated source data Previously published | -1,943 | -4,206 | -8,723 | -7,213 | -7,058 | -7,425 | -11,693 | -6,507 | -2,871 | 3,433 | -302 | -5,574 | -20,621 | -30,195 | - 1,425 $-33,641$ | 174 $-45,674$ | 3,419 $-45,796$ |  |
| Compensation of employees: payments (line 34): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Revised. .................................... |  |  |  |  | -2,678 | -2,338 | -1,847 | -2,286 | -3,464 | -4,026 | -4,752 | -5,132 | -5,952 | -6,263 | -6,300 | -6,756 | -7,106 |  |
| Changes due to reclassiifcation of employee compensation |  |  |  |  | -1,678 | -1,561 | -1,436 | -1,697 | -2,353 | -2,732 | -3,077 | -3,310 | -3,710 | -3,980 | -4,023 | -4,327 | -4,586 |  |
| Changes due to new estimates of |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Revislons due to updated source data |  |  | ${ }_{\text {a }}$ |  | -1,000 |  |  |  | -1,111 | -1,295 | -1,675 | -1,822 | -2,241 | -2,282 |  |  | $-2,525$ 5 |  |
| Previously published .......... |  |  |  |  | ${ }^{(2)}$ | (2) | (2) | 2) | $1^{2}$ | (2) | ${ }^{(2)}$ | ${ }^{2}$ | (2) | (2) | (2) | ${ }^{(2)}$ | (2) |  |
| U.S. Government grants (llne 36): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Changes due to reclassifical |  |  |  |  |  |  |  | -70,80 | -10,3 | 29,193 | -16,320 | -17,036 | -44,97 | -11,180 | -15,337 | -12,38 | -13,057 |  |
| forgiveness .... |  |  |  |  |  |  |  | 207 | 7,220 | 5,130 | 57 | 667 | 1,085 | 434 | 0 | 183 | 22 |  |
| Changes due to treight grants........... |  |  |  |  |  |  |  | -138 | -136 | -345 | -552 | -865 | -546 | -475 | -316 | -321 | -150 |  |
| Fievisions due to updated source data Previously published | $\cdots$ |  | $\cdots$ | ............ | $\cdots$ | ............. | $\cdots$ | - $\begin{array}{r}-18 \\ -10911\end{array}$ | -17,433 | [248 | -15,826 | -16,821 | $-15,508$ | - 11,170 | -15,023 | -12,090 | - $\begin{array}{r}-43792\end{array}$ |  |
| ate remittances and other translers |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| hevised |  |  |  |  | -10,564 | -11,330 | -12,893 | -13,481 | -14,238 | -15,599 | -15,510 | -17,383 | -19,658 | -20,796 | -22,384 | -25,341 | -26,668 |  |
| Changes due to reclassificication of |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| immigrants' transfers, .................... |  |  |  | $\cdots$ | -137 |  |  |  | -190 | -167 | -130 | -130 | -130 | -140 | -147 | -155 | -154 |  |
| Revisions due to updated source data Previously published |  |  |  |  | $-10,424$ | -11,192 | -12,742 | -13,308 | -14,053 | -15,399 | -15,386 | -77,240 | - $\begin{array}{r}-19398\end{array}$ | -20,035 | - ${ }_{-1,125}$ | -23, ${ }^{-1,788}$ | $\begin{array}{r} -1,455 \\ -25,059 \end{array}$ |  |
| Capital and financial account <br> Capital account |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Capital account transactions, net (line |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 39): <br> Introduction of capital account estimates into the intemational accounts $\qquad$ | 199 | 209 | 235 | 315 | 301 | 365 | 493 | 336 | -6,579 | -4,479 | 612 | -88 | -469 | 372 | 672 | 292 | 617 |  |
| Financial account |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U.S direct investment abroad (line 51): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Revised $\qquad$ <br> Changes due to improved estimates of | -4,499 | -12,578 | -16,546 | -19,121 | -24,205 | -35,278 | -22,815 | -43,726 | -37,519 | -38,233 | -48,733 | -84,412 | -80,697 | -99,481 | -22,694 | -109,955 | -132,829 |  |
| current-cost adjustment | -5,490 | -4,850 | -4,202 | -5,057 | -5,180 | -6,923 | -6,639 | -6,892 | -7,569 | -6,864 | -6,093 | -6,467 | -5,483 | -2,827 | -2,028 | -3,132 | -2,720 |  |
| Fevisions due to updated source data Previously published $\qquad$ | 991 | -7,728 | -12,344 | -14,065 | -19,025 | -28,355 | -16,175 | -36,834 | -29,950 | -31,369 | -42,640 | -77,945 | -75,214 | -96,654 | -1, | [ $\begin{array}{r}15,020 \\ -121,843\end{array}$ | 1,824 $-131,933$ |  |
| Foreign direct Investment in the United States (iline 64): |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 88.977 | 109.264 |  |  |
|  |  |  |  |  |  |  |  |  | 48,951 | 23,695 |  | 52,552 |  |  | 88,977 | 109,264 | 193,375 |  |
| currentcost adjustment .................. | 160 |  | -59 | 69 | 133 | 633 | 883 | 917 | 1,036 | 1,691 | 3,039 | 3,559 | 2,846 | 1,991 | 3,352 | 1,075 | 1,064 |  |
| Revisions due to updated source data Previously published | 12,464 | 10,457 | 24,748 | 20,010 | 35,623 | 58,219 | 57,278 | 67,736 | 47,915 | 22,004 | 17,936 | 48,993 | 44,592 | 57,653 | 77,622 | 14,740 93,449 | -39,9189 |  |

Table 4.-Major Sources of Revisions, 1982-1998-Continued
[Millions of dollars]

| (Credits + debits -$)^{1}$ | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Intemational investment position (at yearend) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U.S. direct Investment abroad (lines 17 and 18): Revised: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At current cost ................................ | 368,453 | 346,095 | 337,363 | 358,454 | 390,137 | 459,980 | 492,309 | 529,882 | 590,010 | 613,692 | 633,074 | 690,655 | 748,505 | 843,253 | 940,243 | 1,004,228 | 1,123,441 |
| At market value Changes due to imp..................... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1,784,494 | 2,140,528 |
| Changes due to improved methods: At current cost $\qquad$ | -18,549 | -30,212 | -30,476 | -36,306 | -41,338 | -45,116 | -34,515 | -30,527 | -30,021 | -30,615 | -26,352 | -24,101 | -3,643 | -6,398 | -2,028 | -3,132 | (2) |
| Revisions due to updated source data: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At current cost $\qquad$ <br> At market value $\qquad$ |  |  | $\cdots$ |  |  |  |  |  |  |  |  |  |  | ............... | 5,317 9,159 | $-16,512$ $-9,186$ | (2) |
| Previously published: <br> At current cost $\qquad$ <br> At market value $\qquad$ | 387,002 | 376,307 | 367,839 | 394,760 | 431,475 | 505,096 | 526,824 | 560,409 | 620,031 | 644,307 | 659,426 | 714,756 | 752,148 | 849,651 | $\begin{array}{r} 936,954 \\ 1,517,084 \end{array}$ | $\left\|\begin{array}{l} 1,023,872 \\ 1,793,680 \end{array}\right\|$ | (2) |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Changes due to 1997 outward portolio benchmark |  |  |  |  |  |  |  |  |  |  |  |  |  | 1,169,036 | 1,467,985 | 1,39,400 | 1,968,956 |
| Revisions due to updated source data |  |  |  |  |  |  |  |  |  |  |  |  | 58,9 | 115,284 | 187,8 | 293,099 | (2) |
| Previously published. |  |  |  |  |  |  |  |  |  |  |  |  | 889,706 | 1,054,352 | 1,280,159 | 1,446,301 |  |
| Foreign direct Investment in the United States (lines 35 and 36): Revised: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At current cost ............................... | 174,506 | 181,226 | 208,356 | 229,543 | 264,432 | 311,478 | 375,419 | 437,941 | 471,556 | 493,745 | 497,112 | 546,394 | 564,745 | 619,377 | 674,330 | 764,045 | 878,717 |
| At maket value ........................ |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1,299,118 | 1,642,365 | 2,194,102 |
| Changes due to improved methods: At current cost $\qquad$ | -2,364 | -3,168 | -2,845 | -1,783 | -1,401 | -1,973 | 251 | 2,024 | 4,244 | 1,803 | -3,430 | -4,468 | 3,593 | 5,119 | 3,352 | 1,075 | (2) |
| At market value $\qquad$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | (2) |
| data: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At current cost <br> At manket value $\qquad$ $\qquad$ |  |  |  |  |  |  |  |  |  | ${ }^{\text {.................... }}$ | .............. | ……....... | $\cdots$ | .............. | $\begin{aligned} & 4,016 \\ & 5.446 \end{aligned}$ | 11,125 21,825 | $(2)$ $(2)$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At current cost <br> At market value $\qquad$ | 176,870 | 184,394 | 211,201 | 231,326 | 265,833 | 313,451 | 375,168 | 435,917 | 467,312 | 491,942 | 500,542 | 550,862 | 561,152 | 614,258 | $\begin{array}{\|} 666,962 \\ 1,223,672 \\ \hline \end{array}$ | $\left.\begin{array}{\|} 751,845 \\ 1,620,540 \end{array} \right\rvert\,$ | $\binom{(2)}{2}$ |

1. Credits + : An increase in U.S. receipts and U.S. liabillties, or a decrease in U.S. payments and U.S. claims.

Debits - An increase in U.S. payments and U.S. ciaims, or a decrease in U.S. receipits and U.S. liabilities.
2. Estimates were not pubblished previously.

# U.S. International Transactions, First Quarter 1999 

By Douglas B. Weinberg

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 1982-98" in this issue.

$\tau$HE U.S. current-account deficit-the balance on trade in goods and services, the balance on income, and net unilateral current transfersincreased to $\$ 68.6$ billion in the first quarter of 1999 from $\$ 61.7$ billion (revised) in the fourth
quarter of 1998 (table A, chart 1). ${ }^{1}$ The increase was more than accounted for by a large increase in the deficit on goods that resulted from a decrease in exports and an increase in imports. Partly offsetting was a small increase in the surplus on services, a small decrease in the deficit on income, and a decrease in net unilateral current transfers.

In the financial account, net recorded financial inflows-the difference between changes in

[^35]Table A.-Summary of U.S. International Transactions
[Millions of dollars, seasonally adjusted]


P Preliminary.
U.S.-owned assets abroad and changes in foreignowned assets in the United States-were $\$ 84.1$ billion in the first quarter, down from $\$ 99.2$ billion (revised) in the fourth. Financial inflows for foreign-owned assets in the United States slowed sharply, and transactions in U.S.-owned assets abroad shifted to financial inflows.
The statistical discrepancy-errors and omissions in recorded transactions-was a negative $\$ 15.7$ billion in the first quarter, compared with a negative $\$ 37.7$ billion in the fourth.
The following are highlights for the first quarter of 1999:

- Exports of goods decreased sharply after a fourth-quarter surge, and imports of goods continued to increase.
- Direct investment income receipts and payments both increased, and other income receipts and payments changed little or decreased.
- Net U.S.-owned assets abroad decreased for the first time since the second quarter of 1991.
- U.S. transactions in foreign securities shifted to net sales from substantial net purchases in the fourth quarter that resulted from two large fourth-quarter acquisitions of U.S. companies by foreign companies through exchanges of stock. Net foreign purchases of U.S. securities slowed as a result of a shift to net foreign sales of U.S. Treasury securities.
- U.S. banks' claims on foreigners and U.S. banks' liabilities to foreigners both decreased for the second consecutive quarter. The first-quarter decreases largely reflected the re-


## Revisions to the Estimates for the Fourth Quarter of 1998

The preliminary current-account balance and component estimates for the fourth quarter of 1998 were revised to incorporate improved methodologies, newly available source data, and changes to the presentation of the accounts (see "U.S. International Transactions, Revised Estimates for 1982-1998" in this issue). The current-account deficit for the fourth quarter was revised to $\$ 61.7$ billion from $\$ 63.8$ billion. The goods deficit was revised to $\$ 63.6$ billion from $\$ 62.3$ billion (based on new seasonal factors and updated Census Bureau data). The services surplus was revised to $\$ 20.3$ billion from $\$ 19.3$ billion (based on improved methodologies, newly available source data, and the reclassification of employee compensation). The deficit on income was revised to $\$ 4.9$ billion from $\$ 7.8$ billion (based on updated survey data, updated capital flow and position data, improved estimates of the current-cost adjustment, and the reclassification of employee compensation). Net unilateral current transfers were revised to $\$ 13.5$ billion from $\$ 13.0$ billion (based on improved methodologies, newly available source data, and the reclassification of capital transfers).

Net financial inflows and their components were revised to $\$ 99.2$ billion from $\$ 94.3$ billion.
duction of positions with U.S. banks' own foreign offices.

## U.S. dollar in exchange markets

In the first quarter, the U.S. dollar appreciated 1 percent on a nominal, trade-weighted quarterly average basis against a group of 26 currencies of important U.S. trading partners (table B, chart 2). Within the broad group, the dollar was unchanged against a group of 7 currencies that trade widely in international markets, including the Canadian dollar, the euro, the Japanese yen, the British pound, the Swiss franc, the Australian dollar, and the Swedish krona. The dollar appreciated 2 percent against a group of the remaining 19 currencies, including the currencies of U.S. trading partners in Latin America, Asia, the Middle East, and Eastern Europe (see table B for definitions). Trading conditions in foreign

## CHART 1

## U.S. Current-Account Balance and

 Its Components

U.S. Department of Commerce, Bureau of Economic Analysis
exchange markets stabilized in the first quarter after being disrupted in the third and fourth quarters of 1998 by uncertainties related to the financial problems in Russia and Brazil.

On January 1, 1999, the third stage of the European Economic and Monetary Union began with the introduction of the euro as the currency used in financial markets by the 11 third-stage countries. The U.S. dollar appreciated against the euro throughout most of the first quarter, partly as

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

The Federal Reserve Board has developed new summary indexes of the foreign exchange value of the U.S. dollar to replace the G-10 index. The new indexes provide better measures of U.S. trade competitiveness because they include a broader set of currencies and because they are adjusted for the effects of inflation. The new indexes also use a weighting scheme that better measures the competitiveness of U.S. goods in U.S. and foreign markets and that takes into account the changing structure of trade patterns and exchange rates. Separate indexes for the broadest group of currencies, for the major international currencies, and for the other currencies included in the broadest group have been developed. The nominal indexes for the three groupswhich have moved in mostly the same direction in recent years, but which have diverged over periods in the past-are useful for the analysis of short-term developments in foreign exchange markets.
a result of the disparity between the prospects for economic growth in the United States and in the euro area countries. Data released during the quarter indicated that the U.S. economy continued to grow strongly, but that the euro area economy remained relatively weak. The spread between future U.S. and euro area short-term interest rates implied by futures market prices

## CHART 2

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


Table B.-Indexes of Foreign Currency Price of the U.S. Dollar
[January 1999-100]

|  | 1998 |  |  |  | $\begin{gathered} 1999 \\ \hline 1 \end{gathered}$ | 1998 |  |  |  |  |  |  |  |  |  | 1999 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1 | 11 | III | N |  | Mar. | Apr. | May | June | July | Aug. | Sept | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |
| Nominal: ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 100.4 | 100.9 | 103.8 | 100.4 | 101.4 | 99.7 | 99.5 | 100.4 | 102.8 | 103.0 | 104.8 | 103.6 | 100.7 | 100.6 | 99.9 | 100.0 | 101.5 | 102.7 |
| Major currencies ${ }^{3}$ | 103.8 | 105.4 | 107.3 | 101.4 | 101.7 | 103.8 | 104.4 | 104.9 | 106.8 | 107.5 | 109.3 | 105.0 | 101.2 | 102.0 | 101.1 | 100.0 | 101.5 | 103.6 |
| Other important trading partners ${ }^{4}$..... | 96.0 | 95.3 | 99.5 | 99.0 | 101.0 | 94.6 | 93.5 | 94.8 | 97.7 | 97.4 | 99.1 | 101.9 | 100.0 | 98.7 | 98.3 | 100.0 | 101.4 | 101.6 |
| Real: ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Broad ${ }^{2}$................................................. | 102.3 | 102.3 | 105.0 | 100.6 | 101.2 | 101.3 | 101.0 | 101.7 | 104.1 | 104.5 | 106.1 | 104.3 | 101.1 | 100.7 | 99.9 | 100.0 | 101.1 | 102.6 |
| Major currencies ${ }^{3}$........................ | 102.7 | 104.3 | 106.7 | 100.9 | 101.8 | 102.7 | 103.3 | 103.7 | 105.9 | 106.9 | 108.8 | 104.4 | 100.6 | 101.4 | 100.6 | 100.0 | 101.6 | 103.7 |
| Other important trading patners ${ }^{4}$.... | 101.7 | 99.6 | 102.7 | 100.1 | 100.5 | 99.4 | 97.9 | 99.2 | 101.8 | 101.4 | 102.6 | 104.1 | 101.8 | 99.7 | 98.9 | 100.0 | 100.5 | 101.1 |
| Selected currencies: (nominal) ${ }^{5}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada ....................................... | 94.1 | 95.2 | 99.7 | 101.6 | 99.5 | 93.2 | 94.1 | 95.1 | 96.5 | 97.9 | 101.0 | 100.2 | 101.7 | 101.4 | 101.6 | 100.0 | 98.6 | 99.9 |
| European currencies: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Germany ....................................... | 1078 | 106.3 | 104.4 | 98.6 | 103.3 | 108.3 | 107.5 | 105.2 | 106.2 | 106.5 | 105.9 | 100.7 | 97.1 | 99.7 | 99.0 | 100.0 | 103.5 | 106.5 |
| France ....................................... | 107.7 | 106.3 | 104.4 | 98.6 | 103.3 | 108.2 | 107.4 | 105.2 | 106.2 | 106.5 | 105.9 | 100.7 | 97.1 | 99.7 | 98.9 | 100.0 | 103.5 | 106.5 |
| Italy .......................................... | 107.3 | 106.0 | 104.1 | 98.6 | 103.3 | 107.8 | 107.3 | 104.9 | 105.8 | 106.2 | 105.6 | 100.6 | 97.1 | 99.7 | 99.0 | 100.0 | 103.5 | 106.5 |
| Euro area ${ }^{6}$................................ | ก.a. | n.a. | n.a. | n.a. | 103.3 | n.a. | n.a. | n.a. | n.a | n.a. | n.a. | n.a. | n.a | n.a. | n.a | 100.0 | 103.5 | 106.5 |
| United Kingdom ............................ | 100.2 | 99.8 | 99.8 | 98.5 | 101.1 | 99.3 | 98.7 | 100.7 | 100.0 | 100.4 | 101.0 | 98.1 | 97.4 | 99.3 | 98.7 | 100.0 | 101.4 | 101.8 |
| Switzerland ................................. | 106.5 | 107.7 | 106.0 | 98.2 | 102.9 | 107.5 | 108.6 | 106.7 | 107.9 | 109.2 | 107.8 | 101.0 | 96.5 | 100.0 | 98.2 | 100.0 | 103.0 | 105.8 |
| Japan .......................................... | 113.1 | 119.8 | 123.6 | 105.5 | 102.8 | 113.9 | 116.3 | 119.1 | 123.9 | 124.3 | 127.7 | 118.7 | 106.9 | 106.2 | 103.3 | 100.0 | 103.0 | 105.5 |
| Mexico ......................................... | 83.2 | 85.6 | 93.8 | 98.8 | 98.3 | 84.6 | 83.9 | 84.8 | 88.1 | 87.9 | 92.5 | 100.9 | 100.3 | 98.4 | 97.8 | 100.0 | 98.8 | 96.1 |
| Brazil ................................................................... | 74.6 | 75.9 | 77.5 | 79.1 | 117.8 | 75.0 | 75.5 | 75.9 | 76.3 | 76.8 | 77.5 | 78.1 | 78.6 | 78.9 | 79.7 | 100.0 | 127.4 | 126.0 |

1. For more information on the nominal and real inde

Federa Reserve Bulloin, vol. 84 (October 1988): 81 1-18. of U.S. trading partners, including the currencies of the euro-area countries, Australia, Canada, Japan, Sweden, Swizenland, United Kingdom, Argentina, Brazi, Chile, Columbia, Mexico, Venezuela, China, Hong Kong, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand, Israe, Saudi Arabia, and Russia. Data: Federal Reserve Board. Monthly and quarterty average rates. Index rebased by BEA
3. Weighted average of the foreign exchange value of the U.S. doilar against broad-index currencies that circulate widely oulside the country of issue, including the currencies of euro-area countries, Australia, Canada, Japan. Sweden. Swizzerland, and the United Kingdom. The weight for each currency is its broad-index weight divided by the Boand Monthly and quatenty average rates Index rebased by BEA 4. Weighted averace of the freign exchange value of the
not circulate widely outside the country of issue, including the currencies of Argentina, Brazil, Chile, Colombia, Mexico, Venezuela, China, Hong Kong, India, Indonesia, Korea, Maiaysia, the Annippines, Singapore, Taiwan, Thailand, the broad-index weights for all of the currencies included in the other important trading patters index. Data: Federal Reserve Board. Monthly and quarteriy average rates. Index rebased by BEA.
5. Data: Federal Reserve Board. Monthly and quarterly average rates. Indexes prepared by BEA.
6. The euro area includes Austria, Belgium, Finiand, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain. Exchange rales (but not index values with January $1999=100$ ) for the individual euro-area currencies can be derived from the euro exchange rate by using the fixed conversion rates (in currencies per euro) as shown below: 13.7603 Austian schillings; 40.3399 Betgian francs; 5.94573 Finnish maridkas; 6.55957 French
francs; 1.95583 German marks; 787564 lirish pounds; 1936.27 talian lira; 40.3399 Luxembourg francs; 2.20371 francs; 1.95583 German matks; 787564 Irish pounds; 1936.27 Italian lira;
Netherlands guilders; 200.482 Portuguese escudos; 166.386 Soanish peselas.
widened in favor of the dollar, partly as a result of a growing belief in financial markets that the disparity between economic growth prospects would lead to a tightening of monetary conditions in the United States relative to those in the euro area.

The dollar appreciated against the Japanese yen throughout much of the first quarter, partly as a result of the disparity between the outlook for economic growth in the United States and in Japan. In the United States, indications of economic strength were partly responsible for a sharp rise in long-term interest rates. In Japan, indications of continuing economic contraction were partly responsible for a lowering of shortterm interest rates to nearly zero. In addition, Japanese long-term interest rates began to decline midway through the quarter after rising sharply since the fourth quarter. The combination of the decline in Japanese long-term interest rates and the rise in U.S. long-term interest rates increased the relative attractiveness of investing in U.S. bonds and supported the dollar's appreciation.

The Brazilian real was devalued on January 13 despite the announcement in late 1998 of a financial assistance package for Brazil by the International Monetary Fund. Because financial market participants had already reduced Brazilian positions, reaction to the devaluation was restrained, compared with the reaction to other recent disturbances in emerging markets. Spreads on emerging market bonds over U.S. Treasury bonds widened immediately after the devaluation but narrowed by the end of the quarter. How-
ever, spreads remained elevated from levels that existed before the Russian currency devaluation and debt moratorium in August 1998.

## Current Account

## Goods and services

The deficit on goods and services increased to $\$ 53.8$ billion in the first quarter from $\$ 43.3$ billion in the fourth. The increase was attributable to an increase in the deficit on goods, to $\$ 74.2$ billion from $\$ 63.6$ billion. The surplus on services edged up to $\$ 20.4$ billion from $\$ 20.3$ billion.

Goods.-The deficit on goods increased $\$ 10.6$ billion, to $\$ 74.2$ billion, in the first quarter. The increase resulted from a decrease in exports and an increase in imports.
Exports.-Exports decreased $\$ 5.8$ billion, or 4 percent, to $\$ 164.3$ billion in the first quarter. Quantities decreased 3 percent, and prices decreased 1 percent (table C). ${ }^{2}$ The value of exports declined to essentially the same level as in the third quarter of 1998 , following a fourth-quarter surge.
In the first quarter, nonagricultural exports decreased $\$ 4.1$ billion, or 3 percent, to $\$ 152.5$ billion; quantities decreased 2 percent, and prices changed little. In value, nearly all major

[^36]Table C.-U.S. Trade in Goods, Current and Chained (1992) Dollars, and Percent Changes from Previous Period [Balance of payments basis, millions of dollars, quarters seasonally adjusted]

|  | Current dollars |  |  |  |  |  |  | Chained (1992) dollars ${ }^{1}$ |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1997 | 1998 | 1998 |  |  |  | 1999 | 1997 | 1998 | 1998 |  |  |  | $\frac{1999}{\left.\right\|^{p}}$ |
|  |  |  | 1 | 11 | III | N | $p$ |  |  | 1 | 11 | 111 | IV |  |
| Exports <br> Agricultural products <br> Nonagricultural products $\qquad$ | $\begin{array}{r} 679,715 \\ 58,425 \\ 621,290 \end{array}$ | $\begin{array}{r} 670,246 \\ 53,106 \\ 617,140 \end{array}$ | $\begin{array}{r} 170,665 \\ 14,017 \\ 156,648 \end{array}$ | $\begin{array}{r} 165,198 \\ 13,203 \\ 151,995 \end{array}$ | $\begin{array}{r} 164,259 \\ 12,300 \\ 151,959 \end{array}$ | $\begin{gathered} 170,124 \\ 13,586 \\ 156,538 \end{gathered}$ | $\begin{array}{r} 164,090 \\ 11,849 \\ 152,241 \end{array}$ | $\begin{array}{r} 717,339 \\ 49,254 \\ 671,785 \end{array}$ | $\begin{array}{r} 730,951 \\ 49,227 \\ 685,938 \end{array}$ | $\begin{array}{r} 183,906 \\ 12,651 \\ 172,141 \end{array}$ | $\begin{array}{r} 179,368 \\ 12,080 \\ 168,322 \end{array}$ | $\begin{array}{r} 180,109 \\ 11,495 \\ 169,787 \end{array}$ | $\begin{array}{r} 187,568 \\ 13,001 \\ 175,688 \end{array}$ | $\begin{array}{r} 182,142 \\ 11,577 \\ 171,689 \end{array}$ |
| imports $\qquad$ <br> Petroleum and products $\qquad$ <br> Nonpetroleum products | $\begin{array}{r} 876,366 \\ 71,772 \\ 804,594 \end{array}$ | $\begin{array}{r} 917,178 \\ 50,903 \\ 866,275 \end{array}$ | $\begin{array}{r} 225,541 \\ 13,600 \\ 211,941 \end{array}$ | $\begin{array}{r} 228,698 \\ 13,392 \\ 215,306 \end{array}$ | $\begin{array}{r} 229,228 \\ 12,458 \\ 216,770 \end{array}$ | $\begin{array}{r} 233,711 \\ 11,453 \\ 222,258 \end{array}$ | $\begin{array}{r} 238,279 \\ 10,494 \\ 227,785 \end{array}$ | $\begin{gathered} 932,899 \\ 66,728 \\ 865,318 \end{gathered}$ | $\begin{array}{r} 1,037,580 \\ 71,384 \\ 965,700 \end{array}$ | $\begin{array}{r} 250,045 \\ 16,915 \\ 233,158 \end{array}$ | $\begin{array}{r} 257,543 \\ 18,497 \\ 238,963 \end{array}$ | $\begin{array}{r} 261,975 \\ 18,566 \\ 243,288 \end{array}$ | $\begin{array}{r} 268,017 \\ 17,406 \\ 250,291 \end{array}$ | $\begin{array}{r} 275,717 \\ 17,686 \\ 257,807 \end{array}$ |
|  |  | Percent ch | ange from | previous p | priod (curr | nt dollars) |  | Perc | ent change | from previ | us period | (chained | 1992) doll |  |
|  |  |  |  |  |  |  | 1999 |  |  |  | 19 |  |  | 1999 |
|  |  |  | 1 | 11 | III | IV | ${ }^{p}$ |  |  | 1 | 1 | 111 | IV | $1 p$ |
| Exports $\qquad$ <br> Agricultural products <br> Nonagricultural products $\qquad$ | $\begin{gathered} 11.1 \\ -5.0 \\ 12.8 \end{gathered}$ | -1.4 -9.1 -7 | -1.6 -7.0 -1.1 | -3.2 -5.8 -3.0 | -0.6 -6.8 | 3.6 10.5 3.0 | $\begin{array}{r} -3.5 \\ -12.8 \\ -2.7 \end{array}$ | $\begin{array}{r} 15.2 \\ 1.6 \\ 16.7 \end{array}$ | 1.9 -1 2.1 | -0.4 -2.7 -.2 | $\begin{aligned} & -2.5 \\ & -4.5 \\ & -2.2 \end{aligned}$ | 0.4 -4.8 .9 | 4.1 13.1 3.5 | -2.9 -11.0 -2.3 |
| Imports <br> Petroleum and products $\qquad$ <br> Nonpetroleum products $\qquad$ | 9.1 -1.3 10.1 | 4.7 -29.1 7.7 | .7 -20.6 2.4 | 1.4 -1.5 1.6 | .2 -7.0 .7 | 2.0 -8.1 2.5 | $\begin{array}{r}2.0 \\ -8.4 \\ 2.5 \\ \hline\end{array}$ | 13.9 4.6 14.8 | 11.2 7.0 11.6 | 3.7 1.3 4.0 | 3.0 9.4 2.5 | 1.7 .4 1.8 | 2.3 -6.2 2.9 | 2.9 1.6 3.0 |

- Preiminary.

1. Because chain indexes use weights of more than one period, the corresponding chained dollar estimates are
usually not additive.
commodity categories decreased. Most of the decrease in capital goods was attributable to a drop in civilian aircraft, which had surged in the last two quarters of 1998; oil drilling, mining, and construction machinery decreased sharply after moderate declines in the previous five quarters, and semiconductors increased strongly for the third consecutive quarter. Nonagricultural industrial supplies and materials decreased, mostly as a result of declines in nonmonetary gold, in fuel products, and in chemicals. Automotive products decreased, following a fourth-quarter surge that was mostly attributable to the resumption of full production after a North American auto strike.
Agricultural exports decreased $\$ 1.8$ billion, or 13 percent, to $\$ 11.8$ billion; quantities decreased 11 percent, and prices decreased 2 percent. In value, most of the decrease was accounted for by declines in raw cotton and in soybeans. The decline in raw cotton was particularly steep, partly as a result of a fall in demand and the depletion of funds available to support U.S. cotton exports under a U.S. Government program.

Imports.-Imports increased $\$ 4.8$ billion, or 2 percent, to $\$ 238.5$ billion in the first quarter. Quantities increased 3 percent, and prices decreased 1 percent (table C). The value of nonpetroleum imports continued to rise, and the value of petroleum imports continued to fall.
Nonpetroleum imports increased $\$ 5.6$ billion, or 2 percent, to $\$ 227.9$ billion; quantities increased 3 percent, and prices changed little. In value, more than half of the increase was accounted for by automotive products, which increased as a result of increases in passenger cars, mostly from Canada and Japan, and in trucks, buses, and special purpose vehicles, mostly from Canada and Mexico. Consumer goods were boosted by a surge in nondurable goods, particularly medical, dental and pharmaceutical preparations from Western Europe. In capital goods, there were strong increases in computers, peripherals, and parts, in semiconductors, and in telecommunications equipment. In contrast, nonpetroleum industrial supplies and materials decreased, partly as a result of a sharp decline in iron and steel products for the second consecutive quarter.
Petroleum imports decreased $\$ 0.9$ billion, or 8 percent, to $\$ 10.6$ billion (chart 3). The decrease was attributable to a decline in prices, which fell from an average of $\$ 11.40$ per barrel to $\$ 10.38$, the lowest quarterly level since the first quarter of 1974. The value and average price of petroleum imports have decreased by about 50 percent
since the fourth quarter of 1996. In the first quarter, the average number of barrels imported daily increased to 11.20 million from 11.01 million.

Balances by area.-The deficit on goods with Latin America and Other Western Hemisphere increased $\$ 4.6$ billion, to $\$ 6.1$ billion, in the first quarter, largely as a result of an increase in the deficit with Mexico and a decrease in the surplus with Brazil. ${ }^{3}$ The deficit with Asia, excluding Japan, increased $\$ 4.2$ billion, to $\$ 31.9$ billion, and the deficit with Canada increased $\$ 3.6$ billion, to $\$ 9.0$ billion. In contrast, the deficit with Western Europe decreased $\$ 2.5$ billion, to $\$ 8.5$ billion, and

[^37]
## CHART 3

## U.S. Petroleum Imports

## Billion S



p Proliminary
U.S. Departnent of Commerce, Bureau of Economic Analysis
the deficit with Japan decreased $\$ 0.1$ billion, to $\$ 17.6$ billion.

Services.-The surplus on services increased \$0.1 billion, to $\$ 20.4$ billion, in the first quarter. Receipts increased to $\$ 67.8$ billion from $\$ 66.8$ billion, and payments increased to $\$ 47.4$ billion from $\$ 46.5$ billion.
Travel receipts increased to $\$ 18.1$ billion from $\$ 17.9$ billion. The small increase was largely attributable to a rise in the number of overseas visitors to the United States. Travel payments increased to $\$ 14.6$ billion from $\$ 14.1$ billion as a result of a rise in payments to overseas countries and to Canada.
Passenger fare receipts edged up to $\$ 4.9$ billion from $\$ 4.8$ billion, and passenger fare payments edged up to $\$ 5.2$ billion from $\$ 5.1$ billion.
"Other" transportation receipts were virtually unchanged at $\$ 6.6$ billion; both port expenditure receipts and freight receipts changed little. "Other" transportation payments were unchanged at $\$ 7.8$ billion; a small decrease in freight payments was offset by a small increase in port expenditure payments.
Receipts for "other" private services increased to $\$ 24.1$ billion from $\$ 23.2$ billion. The increase was more than accounted for by a rise in receipts for business, professional, and technical services. Payments for "other" private services edged up to $\$ 12.4$ billion from $\$ 12.3$ billion.

## Income

The deficit on income decreased to $\$ 4.7$ billion in the first quarter from $\$ 4.9$ billion in the fourth. Income receipts increased to $\$ 64.1$ billion from $\$ 63.1$ billion, and income payments increased to $\$ 68.9$ billion from $\$ 68.0$ billion.

Investment income.-Receipts of investment income on U.S.-owned assets abroad increased to $\$ 63.7$ billion from $\$ 62.6$ billion, and payments of investment income on foreign-owned assets in the United States increased to $\$ 67.0$ billion from $\$ 66.2$ billion.
Receipts of income on U.S. direct investment abroad increased to $\$ 27.0$ billion from $\$ 25.6$ billion. The increase was largely accounted for by increases in the earnings of finance affiliates, mostly in Latin America, and of banking affiliates, mostly in Europe and the Caribbean. Earnings of petroleum affiliates rose slightly, but remained depressed, partly as a result of low crude oil prices. Earnings of manufacturing affiliates edged up.

Payments of income on foreign direct investment in the United States increased to $\$ 12.4$ billion from $\$ 11.1$ billion. The increase was largely accounted for by increases in the earnings of manufacturing affiliates, particularly those owned by Western European and Canadian companies, and of insurance affiliates. Earnings of banking affiliates decreased, largely as a result of a decline in the earnings of Japanese-owned affiliates.
"Other" private income receipts decreased to $\$ 35.8$ billion from $\$ 36.0$ billion. Decreases in receipts of interest on bank and nonbank claims, resulting mostly from a decline in average yields, more than offset an increase in receipts on foreign securities.
"Other" private income payments decreased to $\$ 31.9$ billion from $\$ 32.4$ billion. Decreases in payments of interest on bank and nonbank liabilities, which resulted from declines in average liabilities outstanding and in average yields, more than offset an increase in payments on U.S. securities.
U.S. Government income receipts decreased to $\$ 0.9$ billion from $\$ 1.0$ billion, and U.S. Government income payments were unchanged at $\$ 22.7$ billion.

Compensation of employees.-As part of this year's annual revision of the U.S. international transactions accounts, compensation of employees has been reclassified to the income account from the services account to reflect the fact that compensation of employees is more appropriately classified as a return on a factor of production. For more information on the reclassification, see "U.S. International Transactions, Revised Estimates for 1982-98" in this issue.

In the first quarter, receipts for employee compensation were unchanged at $\$ 0.5$ billion, and payments for employee compensation edged higher to $\$ 1.9$ billion from $\$ 1.8$ billion.

## Unilateral current transfers

Unilateral transfers, which were previously shown in the current account, have been split into unilateral current transfers and unilateral capital transfers. Unilateral current transfers remain in the current account. Unilateral capital transfers-which are transfers of existing assets or claims and so do not reflect current productionhave been reclassified to, but are not shown separately in, the newly defined capital account. For more information, see "U.S. International Transactions, Revised Estimates for $1982-98^{\prime \prime}$ in this issue.
In the first quarter, net unilateral current transfers were $\$ 10.1$ billion, compared with $\$ 13.5$ billion
in the fourth. The decrease was more than accounted for by a decline in U.S. Government grants, which were boosted in the fourth quarter by grants to Israel.

## Capital Account

The capital account is a newly defined account that is intended to capture capital transfers of existing assets and claims and the acquisition and disposal of nonproduced nonfinancial assets. For more information, see "U.S. International Transactions, Revised Estimates for $1982-98$ " in this issue.
In the first quarter, net capital account transactions-which consist mainly of debt forgiveness and transfers of goods and financial assets by migrants as they enter or leave the country-were unchanged at $\$ 0.2$ billion.

## Financial Account

The financial account had previously been shown as the capital account. For more information, see "U.S. International Transactions, Revised Estimates for $1982-98$ " in this issue.
In the first quarter, net recorded financial inflows were $\$ 84.1$ billion, down from $\$ 99.2$ billion in the fourth. Financial inflows for foreignowned assets in the United States slowed sharply, and transactions in U.S.-owned assets abroad shifted to financial inflows.

## U.S.-owned assets abroad

Net U.S.-owned assets abroad decreased $\$ 9.2$ billion in the first quarter, in contrast to an increase of $\$ 50.6$ billion in the fourth. The shift to financial inflows was more than accounted for by a shift to net U.S. sales of foreign securities from
large net U.S. purchases. Fourth-quarter net U.S. purchases of foreign securities were boosted by two exceptionally large acquisitions of U.S. companies by foreign companies through exchanges of stock.
U.S. official reserve assets.-Net U.S. official reserve assets decreased $\$ 4.1$ billion in the first quarter, in contrast to an increase of $\$ 2.4$ billion in the fourth (table D). The first-quarter decrease was largely attributable to payments of U.S. dollars by foreign countries to the International Monetary Fund (imp) that exceeded the demand for U.S. dollars through imf member drawings, which reduced the U.S. reserve position in the imF. In a transfer of assets that had no net effect on U.S. official reserve assets, the United States paid in euros the equivalent value of $\$ 3.7$ billion from U.S. foreign currency reserves to the IMF in exchange for an equal increase in the U.S. reserve position in the IMF; the payment of euros satisfied the U.S. portion of an ImF quota increase that must be paid in foreign currency reserve assets.

Claims reported by banks.-U.S. claims on foreigners reported by U.S. banks decreased $\$ 35.2$ billion in the first quarter, following a decrease of $\$ 37.2$ billion in the fourth. In the first quarter, U.S. claims on foreigners in most areas of the world decreased, partly as a result of weak foreign demand for external bank credit, the curtailment of lending by U.S. banks to emerging market countries, and an increase in the attractiveness to U.S. banks of investing in long-term U.S. Government securities, which increased in yield during the quarter, rather than extending bank loans at short-term interest rates.
Banks' own claims payable in dollars decreased $\$ 39.6$ billion, following a decrease of $\$ 33.7$ billion. The first-quarter decrease was more than

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

|  |  |  |  | 19 |  |  |  | 19 |  |  | 1999 | Change: |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1 | II | III | IV | 1 | II | III | IV | ${ }^{\prime} p$ | 1999 \\| |
| Changes in foreign official assets in the United States, net (decrease -) (table |  |  |  |  |  |  |  |  |  |  |  |  |
| 1, line 56) | 18,119 | -21,684 | 27,524 | -6,177 | 23,260 | $-26,488$ | 11,004 | -10,551 | -46,489 | 24,352 | 8,568 | -15,784 |
| Industrial countries ${ }^{\mathbf{1}}$................................................................... | 10,200 | -7,025 | 17,910 | 6,561 | 4,729 | -19,000 | -56 | $-9,740$ | -6,174 | 8,945 | 3,679 | -5,266 |
| Members of OPEC ${ }^{2}$ | 12,124 | -11,499 | 7,137 | 1,673 | 4,224 | -910 | -1,257 | -657 | -11,642 | 2,057 | 4,730 | 2,673 |
| Other countries | -4,205 | -3,160 | 2,477 | $-14,411$ | 14,307 | -6,578 | 12,317 | -154 | $-28,673$ | 13,350 | 159 | -13,191 |
| Changes in U.S. official reserve assets, net (increase -) (table 1, line 41) ........ | -1,010 | -6,784 | 4,480 | -236 | -730 | -4,524 | -444 | -1,945 | -2,026 | -2,369 | 4,068 | 6,437 |
| Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Foreign drawings, or repayments (-), net ................................................... | -3,500 | ............. | -3,500 | ........ | ............. | ............. | ............. | ........ | .......... | ......... | ............. | .............. |
| Drawings Repayments | -3,500 | ............... | -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 oilexporting countries. Excludes |  |  | Ecuador beginning January 1993 and Gabon beginning January 1995. <br> 3. Consists of transactions of the Federal Reserve System and the U.S. Treasury Department's Exchange Stabilization Fund. |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |

accounted for by the repayment of borrowings by foreign banks to U.S. banks. U.S. claims on foreign public borrowers increased, partly as a result of lending by U.S. securities brokers and dealers to public borrowers in Western Europe and Asia.

Banks' own claims payable in foreign currencies increased $\$ 5.8$ billion, following an increase of $\$ 4.1$ billion. The first-quarter increase was more than accounted for by increases in claims on Western Europe and on the Caribbean.

Banks' domestic customers' claims decreased $\$ 1.4$ billion, following a decrease of $\$ 7.6$ billion. In the first quarter, an increase in banks' domestic customers' dollar deposits abroad was more than offset by decreases in customers' other claims.

Foreign securities.-Net U.S. sales of foreign securities were $\$ 8.5$ billion in the first quarter, following net purchases of $\$ 70.8$ billion in the fourth quarter that included two exceptionally large acquisitions of U.S. companies by foreign companies through exchanges of stock. If the effects of these exchanges are excluded, net U.S. sales of foreign stocks of $\$ 8.3$ billion in the first quarter are about a third greater than net U.S. sales in the fourth quarter. Net U.S. sales of foreign bonds were \$0.1 billion, down from $\$ 8.6$ billion.

Net U.S. sales of foreign stocks continued for the third consecutive quarter. In the first quarter, net U.S. sales of foreign stocks in European markets increased, partly as a result of U.S. investors' concerns that economic growth in some euro area countries remained weak and that the depreciation of the euro against the dollar would lead to capital losses. In contrast, net U.S. purchases from Japan accelerated, as Japanese stock prices rose sharply amid indications that Japanese companies were intensifying their restructuring efforts. Net U.S. purchases of other Asian stocks increased modestly.

Net U.S. sales of foreign bonds were small, following moderate net sales in the last two quarters of 1998, and gross trading volume continued to decline from levels reached at the peak of last year's global financial market turmoil. In the first quarter, new foreign issues in the United States were restrained by rising U.S. long-term interest rates and by the absence of borrowers from Western Europe. Issuance by emerging market countries picked up, partly as a result of an increase in borrowing by Latin American governments; issuance by corporations from emerging markets remained depressed. Net U.S. sales of outstanding bonds slowed, partly as a result of a shift to net U.S. purchases from Japan.

Direct investment.-Net financial outflows for U.S. direct investment abroad were $\$ 38.3$ billion in the first quarter, up from $\$ 30.8$ billion in the fourth. The increase was largely accounted for by an increase in net equity outflows that partly resulted from acquisitions of manufacturing companies in Western Europe and from equity outflows to existing foreign affiliates in Australia, Indonesia, and Thailand. Reinvested earnings increased as a result of a rise in affiliate earnings. In contrast, net intercompany debt outflows decreased.

## Foreign-owned assets in the United States

Net foreign-owned assets in the United States increased $\$ 74.9$ billion in the first quarter, following an increase of $\$ 149.8$ billion in the fourth. The sharp slowdown in financial inflows was more than accounted for by a drop in net inflows for foreign direct investment in the United States, which were boosted in the fourth quarter by the two exceptionally large acquisitions of U.S. companies by foreign companies. First-quarter inflows were also slowed by a shift to net foreign sales of U.S. Treasury securities and by a smaller increase in net foreign official assets in the United States in the first quarter than in the fourth.

Foreign official assets.-Net foreign official assets in the United States increased $\$ 8.6$ billion in the first quarter, following an increase of $\$ 24.4$ billion in the fourth (table D). The fourth-quarter increase was mostly accounted for by increases in assets of industrial countries and of a few members of opec.

Liabilities reported by banks.-U.S. liabilities to foreigners reported by U.S. banks, excluding U.S. Treasury securities, decreased $\$ 14.5$ billion in the first quarter, following a decrease of $\$ 21.8$ billion in the fourth. The first-quarter decrease partly reflected weak U.S. and foreign demand for bank credit, the availability of adequate funding for U.S. banks from domestic sources, and an increase in the attractiveness to foreigners of investing in long-term bonds, which increased in yield during the quarter, rather than investing in short-term bank deposits.
Banks' own liabilities payable in dollars decreased $\$ 9.2$ billion, following a decrease of $\$ 27.2$ billion. The first-quarter decrease was mostly attributable to the repayment of borrowings by foreign-owned banks in the United States to their own offices in Japan, the Caribbean, and the United Kingdom. U.S. liabilities to nonbank private foreigners increased, partly as a result of
borrowing by U.S. brokers and dealers through repurchase agreements with bond mutual funds in the Caribbean.

Bank-reported liabilities payable in foreign currencies increased $\$ 4.3$ billion, following an increase of $\$ 4.5$ billion. The first-quarter increase was mostly accounted for by increases in liabilities to Western Europe and to the Caribbean.
Banks' custody liabilities payable in dollars decreased $\$ 9.7$ billion, in contrast to an increase of $\$ 0.9$ billion.
U.S. Treasury securities.-Net foreign transactions in U.S. Treasury securities shifted to net foreign sales of $\$ 11.4$ billion in the first quarter from net foreign purchases of $\$ 24.4$ billion in the fourth. U.S. Treasury bond prices declined in the first quarter, as yields rose from the historically low levels reached in the fourth quarter. The decline in prices was partly attributable to investors' concerns that U.S. inflation might soon accelerate and to an easing of tensions in financial markets that reduced the demand for U.S. Treasury securities as safe and liquid investments. Net foreign purchases of short-term U.S. Treasury securities decreased sharply to $\$ 1.5$ billion from a record $\$ 16.9$ billion. Net foreign transactions in long-term U.S. Treasury securities shifted to net foreign sales of $\$ 12.9$ billion from net foreign purchases of $\$ 7.5$ billion. Net sales of long-term securities by some Asian investors were partly attributable to an increase in the returns available on Japanese securities and to portfolio rebalancing at the end of the Japanese fiscal year. Net sales by the Caribbean accelerated, and net sales by Western Europe slowed sharply.

Other U.S. securities.-Net foreign purchases of U.S. securities other than U.S. Treasury securities increased to $\$ 59.5$ billion in the first quarter from $\$ 49.3$ billion in the fourth. Net foreign purchases of U.S. stocks were $\$ 9.4$ billion, up from $\$ 8.4$ billion, and net foreign purchases of U.S. corporate and other bonds were $\$ 50.1$ billion, up from $\$ 40.9$ billion.
The increase in net foreign purchases of U.S. stocks was partly attributable to a rise in U.S. stock prices. Net foreign purchases by Western Europe increased sharply, partly reflecting the attractiveness of continued strong U.S. economic growth relative to the weaker growth in some European countries. In contrast, transactions by Japanese investors shifted to net sales, partly as a result of a surge in Japanese stock
prices that boosted the attractiveness of investing in Japanese equities. Transactions by the Caribbean also shifted to net sales.
The acceleration in net foreign purchases of U.S. corporate and other bonds was largely attributable to an increase in net foreign purchases of U.S. federally sponsored agency bonds. A shift to net purchases of agency bonds by the Caribbean more than offset decreases in net purchases by Western Europe and by Japan. New issues sold abroad by U.S. corporations were relatively weak for the second consecutive quarter as a result of curtailed issuance by nonbank financial corporations. Net foreign purchases of other U.S. bonds remained strong, partly reflecting the attractive spreads available on U.S. corporate bonds in an environment of improving liquidity for U.S. corporate issues.
U.S. currency.-Net outflows of U.S. currency were $\$ 2.4$ billion in the first quarter, down from $\$ 6.3$ billion in the fourth.

Direct investment.-Net financial inflows for foreign direct investment in the United States fell sharply to $\$ 19.1$ billion in the first quarter from $\$ 120.5$ billion in the fourth, when they were boosted by the two exceptionally large acquisitions of U.S. companies by foreign firms. Firstquarter net equity inflows decreased to their lowest level since the second quarter of 1995, and net intercompany debt inflows also declined. These decreases were partly offset by an increase in reinvested earnings.

Tables 1 through 10a follow.

## Data Availability

The current and historical estimates that are presented in tables 1-10a of the U.S. international transactions accounts are available as compressed files on bea's Web site at <www.bea.doc.gov>; click on Catalog of Products, and look under International Accounts Products, Balance of Payments.

The estimates are also available from bea on the following diskettes:

- U.S. International Transactions. The most recently released annual and quarterly estimates are available as a 1 -year subscription (four installments)product number ids-0001, price $\$ 80.00$. The subscription also includes the diskette of the historical estimates (see below).
- U.S. International Transactions, First Quarter 1999. Annual estimates for 1996-1998 and quarterly estimates for 1997:I-1999:I on a single disketteproduct number IDN-0236, price $\$ 20.00$.
- U.S. International Transactions, Historical Series. All the available historical annual and quarterly estimates on a single diskette-product number IDN-0237, price $\$ 20.00$.

To order, call the bea Order Desk at 1-800-704-0415 (outside the United States, call 202-606-9666).

Table 1.-U.S. International
[Mililions

| Line | $(\text { Credits }+ \text { debits }-)^{1}$ | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Current account |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Exports of goods and services and income receipts. | 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 | 287,965 |
| 2 | Exports of goods and sevices | 38,926 | 41,333 | 45,543 | 49,220 | 56,640 | 59,677 | 67,222 | 91,242 | 120,897 | 132,585 | 142,716 | 152,301 | 178,428 | 224,131 |
| 3 | Goods, balance of payments basis ${ }^{2}$ | 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 | 184,439 |
| 4 | Senices ${ }^{3}$ | 9.616 | 10,667 | 11,917 | 12,806 | 14,771 | 16,358 | 17,847 | 19,832 | 22.591 | 25,497 | 27,971 | 31.485 | 36,353 | 39,692 |
| 5 | Transfers under U.S. military agency saies contriacts ${ }^{4}$.-. | 2,721 | 3,191 | 3,939 | 4,138 | 4,214 | 5,472 | 5,856 | 5,369 | 5,197 | 6,256 | 5,826 | 7,554 | 8,209 | 6,981 |
|  | Tr | 1,590 | 1,646 | 1,775 | 2,043 | 2,331 | 2,534 | 2,8i7 | 3,412 | 4,032 | 4,697 | 5,742 | 6,150 | 7,183 | 8,441 |
|  | Passenger fares | 3137 | 371 | 411 | 450 | 544 | 615 | 6999 | 975 | 1,104 5 | 1,039 | 1,229 6 6 | 1,366 | 1,603 <br> 8 <br> 1136 | 2,156 |
| 8 | Other transportation. | 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 | 9,971 |
|  | Royalties and license fees 5 | 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 | 6,184 |
| 10 | Other private services ${ }^{5}$ | 814 326 | ${ }_{2251}^{951}$ | 1,024 | 1,160 | +1,294 | 1,546 | 1,764 | 1,985 | 2,321 | 2,920 | 3,584 | 3,848 | 4,717 | 5,439 |
|  | U.S. Govemment miscel |  |  |  |  |  | 12707 |  | , |  |  |  |  |  | $\begin{array}{r}520 \\ 6384 \\ \hline\end{array}$ |
| 12 13 | income receipts $\qquad$ Income receipts on US.-owned assets abroad | $\begin{aligned} & 7,528 \\ & 7,528 \end{aligned}$ | 8,021 88021 | 9,367 9,367 | 10,913 10,913 | 11,748 11,748 | 12,707 12.707 | $\begin{aligned} & 14,765 \\ & 14,765 \end{aligned}$ | $\begin{aligned} & 21,808 \\ & 21,808 \end{aligned}$ | $\begin{aligned} & 27,587 \\ & 27,587 \end{aligned}$ | 25,351 25,551 | $\begin{aligned} & 29,375 \\ & 29,375 \end{aligned}$ | $\begin{aligned} & 32,354 \\ & 32,354 \end{aligned}$ | $\begin{aligned} & 42,088 \\ & 42.088 \end{aligned}$ | 63,834 |
| 13 14 14 | income receipts on U.S.-owned assets abroad .. Direct investment receipts | 5,260 | 5,603 | 6,591 | 7,649 | 8,169 | 9,160 | 14,949 <br> 10 | 16,542 | 19,157 | 16,595 | 18,999 | 19,673 | 25,458 | 63,834 |
| 15 | Other private receipls | 1,669 | 1,781 | 2,021 | 2,338 | 2,671 | 2,641 | 2,949 | 4,330 | $\begin{array}{r}7,135 \\ \hline 1,074\end{array}$ | 7,644 | 9,043 | 11,057 | 14,788 | 23,356 |
| 16 | U.S. Govemment recei | 599 | 636 | 756 | 925 | 907 | 906 | 866 | 936 | 1,074 | 1,112 | 1,332 | 1,625 | 1,843 | 2,295 |
|  | mp |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 18 | Imports of goods and services and income payments. | -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 | -281,657 |
| 19 | Imports of goods and sevices .... | -35,987 | $-38,729$ | -45,293 | -49,129 | $-54,386$ | -60,979 | -72,665 | -89,342 | -125,190 | -120,181 | -148,798 | -179,547 | -208,191 | -248,696 |
| 20 | Goods, balance of payments basis ${ }^{2}$ | -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 | -212,007 |
| 21 | Services ${ }^{3}$ | -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 | -36,689 |
| 22 | Direct defense expenditure | 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 | -8,294 |
| 23 | Travel | -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 | -9,413 |
| 24 | Passenger fares | -753 | -829 |  | -1,080 | -1,215 | -1,290 | -1,596 | -1,790 | -2,095 | -2,263 | -2,568 | -2,748 | -2,896 | -3,184 |
| 25 | Other transportation | -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 | -10,906 |
|  | Royalties and license fees ${ }^{5}$ | -1 | -1 | -186 | -221 | -224 | -241 | -294 | -385 | -346 | -472 | -482 | -504 | 71 | -831 |
| 27 | Other private services ${ }^{5}$ | -506 | -565 | -668 | -751 | $-827$ | $-956$ | -1,043 | $-1,180$ | -1,262 | -1,551 | -2,006 | -2,190 | -2,573 | -2,822 |
| 28 | U.S. Government miscellaneous services | -513 | -561 | -631 | -586 | -576 | -592 | -589 | -640 | -722 | -789 | -911 | -951 | -1,099 | -1,239 |
|  | Income payments | -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 | -32,961 |
| , | Income payments on foreign-owned assets in the United States ... | -2,481 | -2,747 | -3,378 | -4,869 | -6,515 | -5,435 | -6,572 | -9,655 | -12,084 | -12.564 | -13,311 | -14,217 | -21,680 | -32,961 |
| 31 | Direct investment payments | -711 | -821 | -876 | -848 | -875 | -1,164 | $-1,284$ | -1,660 | -1,341 | -2,234 | -3,110 | -2,834 | -4,211 | -6,357 |
| 33 | Other private payments | -1,221 | -1,328 | $-1,800$ -702 | $-3,244$ -777 | $-3.617$ | -2,428 | -2,604 | ${ }_{-}^{-4,209}$ | $-6,491$ $-4,262$ | $-5,788$ $-4,542$ | $-5,681$ -4.520 | -5,542 | -8,695 | $-15,481$ $-11,122$ |
| $\begin{aligned} & 33 \\ & 34 \end{aligned}$ | U.S. Government payments Compensation of employees.. |  | -998 | -702 |  | -1,024 | -1,844 | -2,684 | -3,836 | -4,262 | -4,542 | -4,520 | - 0,542 | -8,674 | -11,122 |
|  | Unilateral current transters, net | -4,955 | -5, | -5,629 | -5,735 | -6,156 | -7,402 | -8,544 | -6,913 | -, 249 | -7,075 | -5,686 | -5,226 |  |  |
| 36 | U.S. Govemment grants ${ }^{4}$ | -3,602 | -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 | -4,015 |
| 7 | U.S. Government pensions and other transfers | -499 | -571 | -637 | -537 | -611 |  | -770 | -915 | -939 | -1,06 | -1,250 | -1,37 | -1,532 | -1,658 |
| 38 | Private remitances and other transfers ${ }^{6}$ | -655 | -879 | -836 | -939 | -1,096 | -1,117 | -1,109 | -1,250 | -1,017 | -906 | -917 | -859 | -844 | -920 |
|  | Capital and financial account Capital account |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 39 | ital account transactions, net ........ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | unt |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 40 | U.S.owned assets abroad, net (increasefilinancial ountlow (-)) | -7,321 | -9,757 | -10,977 | -11,585 | -8,470 | -11,758 | -13,787 | -22,874 | -34,745 | -39,703 | -51,269 | -34,785 | -61,130 | -64,915 |
|  | U.S. official reserve assets, | 570 | 53 | -870 | -1,179 | 3,348 | 3,066 | 706 | 158 | -1,467 | -849 | -2,558 | -375 | 732 | 6 |
| 42 | Gold? | 571 | 1,170 | 1,173 | -967 | 787 | 366 | 547 |  |  |  |  | -118 | -65 | 65 |
| 43 | Special drawing rights |  |  |  |  | 16 | 468 | 7 | 9 | -172 | -66 | 78 | -121 | 1,249 | 3 |
| 44 | Reserve position in the International Monetary Fund | 537 | -94 | -870 | -1,034 | 389 | 1,350 | 153 | $-33$ | -1,265 | -466 | -2,212 | -294 | 4,231 | -189 |
| 45 | Foreign currencies ................................................. | -538 | -1,023 | -1,173 | 822 | 2,156 | 382 | -1 | 182 | 30 | -317 | -268 | 158 | -4,683 | 257 |
|  | U.S. Govermment assets, other than official reserve assets, net | -1,543 | -2.423 | -2,274 | -2,200 | -1,599 | -1,884 | -1.568 | -2,644 | 366 | -3.474 | -4.214 | -3,693 | -4,660 | $-3,746$ |
| 47 | U.S. credits and other long-term assets .................... | -2.513 | $-3,638$ | -3,722 | -3,489 | $-3.293$ | -4,181 | -3.819 | -4,638 | -5,000 | -5,941 | -6,943 | -6,445 | -7,470 | -7,697 |
| 48 | Repayments on U.S. credits and other long-term assets ${ }^{8}$ | 1,235 | 1,005 | 1,386 | 1,200 | 1,721 | 2,115 | 2,086 | 2,596 | 14.826 | 2,475 | 2,596 | 2,719 | 2,941 | 3,926 |
| 49 | U.S. foreign currency hollings and U.S. short-term assets, net | -265 | 209 | 62 | 89 | 16 | 182 | 165 | -602 | 541 | - | 133 | 33 | -131 | 25 |
|  | U.S. private assets, net | -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 | -61,176 |
| 51 | Direct investment .. | -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 | -25,222 |
| 52 | Foreign securities | -720 | -1,308 | -1,569 | -1,549 | -1,076 | -1,113 | -618 | -671 | -1,854 | -6,247 | -8,885 | -5,460 | -3,626 | -4,726 |
| 53 | U.S. claims on unatifilated foreigners reported by U.S. nonbanking |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 54 |  | 233 | -495 | 233 | -570 | -967 | -2,980 | $-3,506$ | --,980 | -19,516 | -13,532 | -21,368 | -11,427 | -33,667 | -26,213 |
| 55 | Foreign-owned assets in the United States, net (increase/financial inflow ( + ) | 3,6 | 7,379 | 9,928 | 12,702 | 6,359 | 22,970 | 21,461 | 18,388 | 35,341 | 17,170 | 38,018 | 53,219 | 7,036 | 40,852 |
|  |  | -672 | 3,451 | -774 |  |  | 26,879 | 10.475 | 6,026 |  |  |  |  |  |  |
|  | Foreign official assets in the United States, net | -1,527 | 2.261 | -769 | -2,343 | ${ }_{9} 9,439$ | 26,570 | 8,470 | 644 | -4,172 | 5,563 | 9,892 | 36,816 32.538 | 24,221 | $-10,665$ $-21,972$ |
| 58 | U.S. Government securites | -1,548 | 2,222 | -798 | -2,269 | 9,411 | 26,578 | 8,213 | 59 | 3,270 | 4,658 | 9,319 | 30,230 | 23,555 | -21,972 |
| 59 | Other 10 | 21 | 39 | 29 | -74 | 28 | -8 | 257 | 582 | 902 | 905 | 573 | 2,308 | 666 | 463 |
| 60 | Other U.S. Government liabiities ${ }^{11}$ | 113 | 83 | -15 | 251 | -456 | -510 | 182 | 936 | 301 | 1,517 | 4,627 | 1,400 | 2.476 | -40 |
| 61 | U.S. liabilities reported by U.S. banks, not | 742 | 1,106 | 10 | 792 | -2,075 | 819 | 1,638 | 4,126 | 5,818 | -2,158 | 969 | 773 | 5,551 | 7,213 |
|  | Other foreign official assets ${ }^{12}$........................................... |  |  |  |  |  |  | 185 | 323 | 254 | 2,104 | 2,205 | 2,105 | 1,430 | 1,135 |
|  | Other foreign assets in | 4,333 | 3,928 | 10,703 | 14,002 | -650 | -3,909 | 10,986 | 12,362 | 24,796 | 10,143 | 20,326 | 16,403 | 33,358 | 54,516 |
| 64 | Direct investment | 25 | S |  | 1,263 | 1,464 | 367 | 949 | 2,800 | 4,760 | 2,603 | 4,347 | 3,728 | 7,897 | 11,877 |
| 65 | U.S. Treasury securitio | -356 | -135 | ${ }^{136}$ | -68 |  | -24 | 39 | -216 | 697 | 2,590 | 2,783 | 534 | ${ }^{15} 2,178$ | ${ }^{15} 4,060$ |
| 66 | U.S. securities other than U.S. Treasury | 906 | 1,016 | 4,414 | 3,130 | 2,189 | 2,289 | 4,507 | 4,041 | 378 | 2,503 | t,284 | 2,437 | 2,254 | 1,351 |
| ${ }_{6}^{67}$ | U.S. currency |  |  |  |  |  |  |  |  | 1,100 | 1,500 | 1,500 | 1,900 | 3,000 | 3,000 |
|  | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns | 476 | 584 | 1,475 | 792 | 2,014 | 369 | 815 | 1,035 | 1,844 | 319 | -578 |  | 1,889 |  |
| 69 | U.S. liabilities repoted by U.S. banks, not included elsewhere | 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 | 32,607 |
| 70 | Statistical discrepancy (sum of above items with sign reversed) | 629 | -205 | 438 | -1,516 | -219 | -9,779 | -1,879 | -2,654 | -2,558 | 4,417 | 8,955 | -4,099 | 9,236 | 24,349 |
|  | Memoranda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Balance on goods (lines 3 and 20) | 3,817 | 3.800 | 635 | 607 | 2,603 | -2,260 | -6,416 | 911 | -5,505 | 8,903 | -9,483 | -31,091 | -33,927 | -27,568 |
| 72 | Balance on services (lines 4 and 21) | -877 | -1,196 | -385 | -516 | -349 | 957 | 973 | 989 | 1,213 | 3.501 | 3,401 | 3,845 | 4,164 | 3,003 |
| 73 | Baance on goods and services (lines 2 and 19) | 2,940 | 2.604 | 250 | 91 | 2,254 | -1,303 | -5.443 | 1,900 | -4,292 | 12,404 | -6,082 | -27,246 | -29,763 | -24,565 |
| 74 | Balance on ircome (lines 12 and 29) | 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 | 30,873 |
| 75 | Unilateral curent transters, net (line 35) | -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 | -6,593 |
| 76 | Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ${ }^{13}$ | 3,031 | 2,583 | 611 | 399 | 2,331 | -1,433 | -5,795 | 7,140 | 1,962 | 18,116 | 4,295 | -14,335 | -15,143 | -285 |

See footnotes on page 105.

Transactions
of dollars］

| 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 344，40 | 380，928 | 6，926 | 156 | ，052 | 387，806 | 406，060 | 456，227 | 567，260 | 649，902 | 708，135 | 729，513 | 748，431 | 76，404 | 8，041 | 1，005， | 225 | 206 | 1，922，231 |  |
| 27 | 294，398 | 275，236 | 266，106 | 299，094 | 289，070 | 308，786 | 347，799 | 430，260 | 488，336 |  | 579，966 | 5，909 | 44，783 | 702，073 | 793，482 | 34，806 | 38，54 | 97 |  |
| 224，250 | 237 | 211，157 | 201，799 | 26 | 5，915 | 344 | 250，208 | 230 | 220 | 9，307 | 6，913 | 40，352 | 46，832 | 02，398 | 575，845 | 2，057 | 99，715 | 670，246 |  |
| 47 | 57.354 | ${ }^{64,079}$ | 307 | 7，68 | ${ }^{7} 3.155$ | S． 44 | 591 | 0，030 | 126，216 | 6，751 | 163，043 | 175.557 | 34，951 | ${ }^{199,675}$ | 217,637 | 237，749 | 258，828 | ${ }^{263,665}$ |  |
| 9，029 |  | 12.572 | 524 | ，969 | 8.718 | ， 349 | 106 | 9，284 | 8，564 | 9，932 | 11，135 | 12387 | 3，471 | 12，787 | 14，643 | 15，736 | 17，561 | 17，155 |  |
| ${ }^{10,5}$ | ${ }^{12,913}$ | 2393 | 949 |  | ${ }^{17,762}$ | 5 588 | 5，563 | 434 | 6，205 | － 43.07 | 4，385 | 54，742 | 57，87 | 58，47 | 3，3995 | ，75 | 33.301 | 205 |  |
| ${ }_{1}^{11,618}$ | ${ }^{2} 2.560$ | ${ }^{12,317}$ | ${ }^{12,590}$ | 13，8 | 14，674 | ${ }_{16}^{165,438}$ | ${ }_{17,027}$ | ${ }_{9} 9,311$ | ， 52 | 1， | ${ }_{22,63}$ | 21，531 | 161，25 | 23，75 | ，081 | 6，07 | 2，006 | 5，518 |  |
| 7，095 | 7，284 | 5，603 | 5．7\％ | 6.72 | 6.678 | 8.113 | 174 | 12，39 | 13，818 | 6，634 | 17，819 | 20，841 | 21，695 | 26，712 | 30，289 | 32，472 | 33，781 | 36.808 |  |
|  | ${ }^{16} 10,25$ |  |  |  | 2.035 | ${ }^{1626,779}$ | 193 |  |  | 917 | 46，531 | ${ }^{1648,597}$ | 52,541 | 80， 2127 | 33502 | 2，41 | ${ }_{8856} 515$ | cil 3118 | 10 |
|  |  |  |  | － | 8，736 |  | 108 | 137，000 |  |  | 149．55 | 13253 |  |  |  |  |  |  |  |
| ${ }_{7}^{72.506}$ | ${ }_{86}^{86} 52$ |  |  |  | ${ }^{88,766}$ | ${ }_{96,366}^{9724}$ | ${ }_{107}$ | $\xrightarrow{137,000} 1$ | ${ }^{6} 6$ | 172，07 | 1488,26 | ${ }_{\text {131，098 }}^{132,52}$ |  | ${ }_{\text {164，425 }} 16$ | $\underset{\substack{212,233 \\ 21042}}{ }$ | ${ }^{224,61}$ | ${ }^{255,663}$ | ${ }^{258634}$ | 12 |
| 3,17 <br> 328 <br> 3 | 32,54 303 30 | ${ }^{162942}$ | 800 | ceisibe | － 3 3， 5604 | 年， 51,48 | 592 |  |  | ${ }^{66,309}$ | ${ }^{59,062}$ | 58，007 | cition | 77.87 | ${ }^{956.991}$ | 103，3414 | ${ }^{1515,79}$ | ${ }^{102} \mathbf{1} 5846$ |  |
| 2，562 | 㐌3，380 | 58，160 | 4，832 | 5，227 | － |  |  | ${ }_{6}, 703$ | 92，638 | － | ¢ ${ }_{8}^{81,186}$ | ${ }_{711}$ | c， | 82，42 | －170， | 4，499 | － | 50，00 |  |
|  |  |  |  |  |  |  |  |  | ，017 | ， 172 | 1，290 | ． 425 | ，434 | 1，543 | ，761 | 1，756 | 1，802 | 1，857 |  |
| －33 | －364，196 | －35 | －37，577 | －474，144 | －484，106 | －530，478 | －594095 | －664， | －721010 | －759，646 | －735， | －763，187 | －223， | －950，5 | －1，08，844 | ， 161 | －1，289，7 | －1，368，718 | 18 |
| －29 | －310 | －299，39 | －323 | －40 | －41 | －448，572 | －500，552 | －545，715 | －579，444 | －61 | －609， | －652，934 | －71 | －800，468 | －891，021 | －954，124 | －1，043，273 | －1，098，189 | 19 |
| －24 | －265 | －247，6 | －268，90 | －332，418 | －338，088 | －368，425 | －409，765 | －447，189 | －47，365 | －488，337 | －490，98： | －53，458 | －589，441 | －668，590 | －749，574 | －803，327 | －876，366 | －917，178 | 20 |
| －41，491 | －45，503 | －51，749 | －54 | －67，748 | －72．862 | －80，477 | ， 787 | ． 526 | －102，49 | －177．659 | －188，459 | －116．476 | －122，281 | －131，878 | －141，4 | －150，797 | 907 | －181，011 | 21 |
| －10 | －11 | －12， |  | －12516 |  |  |  |  |  |  | －16，409 |  | －12，086 |  | －10，0 |  |  | 2841 |  |
| －10，397 | － 11,474 | －12，394 | －－13，149 | ${ }^{166-22,913}$ | －4，558 | ${ }_{-25095}$ | 9，310 | －32，144 | －33，416 | ${ }^{-373949}{ }^{-10,531}$ | －35．322 | －38，552 | －40，773 | － 43.788 | ${ }_{-}^{-44996}$ | － 78.048 | －52．051 | －56，105 | ${ }_{24}^{23}$ |
| －11，790 | －12，474 | $-11,710$ | －12，222 | －14，843 | －15，643 | 16－17，766 | －19，010 | －20，891 | －22，172 | ${ }_{-24,966}$ | －24，975 | ${ }_{-23,76}$ | －24，524 | －26，0，9 | －27，0 | ${ }_{-27,403}$ | ${ }_{-2,3,59}$ | －30，45 | ${ }_{25}$ |
| － $\begin{array}{r}-724 \\ -2909\end{array}$ | ${ }^{18}-3.565$ |  | －943 | －$-1,168$ <br> -9.040 | － $\begin{aligned} & -1.170 \\ & -10.203\end{aligned}$ | 146 | －1．8．487 | －2 | －2．528 | －3．135 | －2， | －-5.161 | －26 | －30 | －-6.9 | －37．97 | －9．390 | ${ }_{-17}^{-11,292}$ | ${ }_{27}^{26}$ |
| － | －1，287 | $-1.4$ | ${ }_{-3,5}^{-1,5}$ | －1，934 | －1，735 | －1，686 | －1，983 | －17，662 | －18， | －i， | －2，116 | －2，263 | －2， | －3，5010 | －3，${ }_{-2}$ | －2，68 | －2，7 | －2， 4,8 | ${ }_{28}^{27}$ |
| －4 | ${ }_{-5,526}$ | －56 | －5 | －73．977 | －73，156 | －81，907 | 273 | －118，452 | －141，842 | －143．649 | －125，608 | －110，253 | －111，45 | －150，0 | －192，823 | －207，499 | －255．432 | －270．52 | 29 |
|  |  |  |  |  | －73，156 |  |  | －116．6． |  | －140，185 | －121 | －105．501 | －106， | －144，109 | －188 | －201， 199 | －248，676 |  |  |
| －81，24 | －29445 | －351．187 | －30，501 | －4，6，158 | －42 | －77，42120 | －57， | －72，314 |  | －35，508 | －82，45 | －63，079 | －5i， 304 | －76，45 | ${ }_{-97100}$ | －97，901 | －114，051 | －128．863 |  |
| －12，684 | －17，313 | －19，282 |  |  |  | －24，625 | －26，288 | －31， | －2 | －40， | －40， |  | －39， | －44， | －57，370 | －67，640 | －88，50 | $-91,19$ $-7,106$ | 34 |
|  |  | －17，139 | －17，778 | －20，661 | －22，762 | 818 | －24，047 | －26，139 | －27，116 | －27，82 | 9，819 | －35，873 | －38， | －39，13 | －35，47 | －42， | 41，96 | －4，075 | 35 |
|  | ${ }_{\text {－}}^{-2,145}$ | － | －-2 | 9 |  | － | －10，309 | －10，57 | － | ， 3.35 | 29，93 | －16，320 | －17，036 | －14，975 | －11，190 | －15，337 | －12386 | －13，057 |  |
| －1，044 | 16－4，516 | － | ${ }_{\substack{\text {－} \\-2,103}}$ | －－9，805 | － | －10，564 | －11，330 | －12，993 | －13，481 | －14，238 | －15，599 | －15，50 | －17，383 | －4，65 | －20，96 | －2， 2,34 | －25，341 | －26，668 | 38 |
|  |  |  | 209 |  |  |  |  | 493 |  |  |  |  | －88 |  |  |  |  |  |  |
| －85 | －113，05 | $-127,0$ | －66，4 | －40， | －44，946 | －111，933 | －79，540 | －106，880 | －175，662 | －81， | －64，732 | －74，87 | －201，014 | －176，586 | －330，675 | 80，762 | 465，296 | 292，818 | 40 |
| －7，003 | －4，082 | －4．965 | －1，196 | －3，131 | －3，4 | 312 | 9,149 | －3，912 | －25．20 | －2，158 | 5，763 | 3，901 | －1，379 | 5，346 | －9，74 | 6，668 | －1，010 | －6，784 |  |
|  |  |  |  |  |  | ${ }_{1}^{-2461}$ | 2－009 | ${ }_{122}^{127}$ | ${ }_{471}^{535}$ | ${ }^{-192}$ |  | －2，366 | －537 | 44 | －808 | ${ }_{280}^{378}$ | 57 | －${ }^{-149}$ | 43 |
| ${ }_{-6,4}-1$, | －86 | －1， | 3，304 | －1，156 | －3，869 | ${ }_{-942}$ | 7，588 | 5，064 | －25，229 | ，697 | 6,30 | 4,27 | 797 | 5，293 | －6，46 | 7.57 | 2，915 | －1，517 | 45 |
| －5， |  | －6，131 | －5 | －5．4999 | －2 | －2．022 | 1，006 | 2.967 | 1,23 | 2317 | 292 | －1．667 | －351 | － | － | －9995 | ${ }^{\circ}$ | － | 46 |
| －9．88 | － 4. |  | －－9．967 | －9．4．499 | －7， | －9．0．084 |  | －70．380 | －5．608 | －8，410 | －12，779 | －$-7,408$ <br> 5,807 | －6．312 | －5，383 | 4.488 | －5，025 | －5，417 | 4.4 |  |
| 242 | 164 | ${ }^{-360}$ | －51 | －379 | 117 | 973 | －113 |  |  | ${ }_{-130}$ | ${ }_{-974}$ | ${ }^{-66}$ | ${ }^{-10}$ | －95 | －25 | 108 |  | 145 | 49 |
| －73，651 | －103．875 | ${ }^{-1166,729}$ | －60，222 | －－31，866 | －38．268 | －110，224 | －899694 | －1059，95 | －151．002 | ${ }_{\text {－}}^{-81729}$ | －73，49 | －7， 1.11 | －199，284 | －181，542 | $-319.49$ | －386．441 | －$-164,354$ | ${ }_{\text {－}}^{\text {－285，605 }}$ |  |
| －－19，222 | $\xrightarrow[-5.669]{-9.68}$ | －${ }^{16-4,499}$ | ${ }_{\substack{-12,578 \\-6,762}}^{\substack{\text { a }}}$ | $\begin{array}{r}-16.546 \\ -4.56 \\ \hline\end{array}$ | －－19，121 | －24，205 | ${ }_{-5,251}^{-3,278}$ | －22，815 | － | ${ }_{-28,765}^{-37.519}$ | ${ }^{-38.233}$ | －－49，733 | －144．4253 | － $\begin{aligned} & -0.697 \\ & -60.609\end{aligned}$ | －90，481 | －-12.6595 | －－10，9555 | $\begin{aligned} & -1312829 \\ & -1028189 \end{aligned}$ | 51 52 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 53 |
| 62，612 | 86，232 | 96，578 | 88，783 | 117，973 | 146，452 | 230，345 | 249，016 | 246，948 | 225，307 | 142，028 | 111，33 | 171，815 | 283，230 | 307，30 | 467，552 | 57，847 | 751，66 | 502，637 | 55 |
| 15.4 | 4.960 | 3.5939 | 5.8 | ${ }^{3} 14.40$ | －1， | ${ }^{35,648}$ | 45，387 | 39，588 | 3，503 | ${ }^{3,910}$ | 17，388 | 40.477 | 7，753， | \％， | 109，888 | ${ }^{127,390}$ | 18,199 | －21，64 | 56 |
| 9.7 | 5,01 | 5，779 | 6，972 | 4，690 | ${ }_{-188}$ | 34，364 | 43，238 | 4，741 | ${ }^{1.1439}$ | 29，56 | （14，84 | ${ }_{18,454}$ | 43，95 | 30．75 | ${ }_{68,97}$ | ${ }_{115,67}$ | ${ }_{-6,690}$ | －9，9， |  |
| 2,1 | ${ }^{1,33}$ | －6994 | －47 | ${ }^{13}$ | $-301$ | －1，214 | 1．1564 | 1，309 | ${ }_{\text {1，383 }}$ | ${ }^{667}$ | 1,38 | 3，949 |  | ${ }^{6,0} 5$ | 3，73 | 5.000 | 4.5 | ${ }^{6}, 3$ | 59 |
| －159 | －3，6 | －1，747 |  |  |  | 1，187 | －3，998 | －319 | ${ }_{4}^{4,976}$ | 3，388 | －1，488 | 6，571 | ${ }_{14,84}$ | 3，665 | 4，002 | 5.70 | －2，286 | －31，46 |  |
| 3，145 | 2,646 | －350 | －1，798 | －2，857 | －1，469 | －884 | －1，007 | $-2,506$ | 1，835 | －1，56 | 1，35 | －688 | 2.56 | －2，47 | ，265 | 1，323 | －20 | －3，47 |  |
|  |  |  | ${ }^{82,938}$ | 839 | 147，570 | 9，696 | ${ }^{203,629}$ | 207，${ }^{2} 190$ | ${ }_{2}^{216.804}$ | 108，12 | 93，94 | ${ }^{31,338}$ | ${ }_{\substack{21,47 \\ 5 \\ 5 \\ \hline 15 \\ \hline}}$ | ${ }^{2677}$ |  |  | 733,5 | 迷， | ${ }_{64}^{63}$ |
| ${ }_{15}{ }^{16,6,6}$ | ${ }_{152,9}$ | ${ }^{157}$ | 1s8，6 | 23，001 | ${ }^{20,43}$ | ${ }_{3,809}$ | －7，6 | ${ }^{50,239}$ | 29，618 | －2，53 | － | 37，13 | 24，38 | ${ }_{34}^{47,2,}$ | 99.54 | 154，99 | 146，43 | 46,15 |  |
| 4 | ${ }^{6.905}$ | 6,085 <br> 4.000 | 约，1640 | 12,588 4.100 | $\underset{\substack{50,962 \\ 502}}{ }$ | 70.969 4,100 | 4， $\begin{aligned} & 4,200 \\ & 5.400\end{aligned}$ | cisis | cise | ＋1．59 | S5，40 |  | 80.092 1890 18 | ${ }^{56,97}$ | ¢ | 130，24 | ${ }^{196,25}$ | 218.02 | ${ }^{6}$ |
| 4，500 | 3.20 |  |  |  |  |  |  |  |  |  |  |  |  | 23，4 | ， | 7，3， |  |  |  |
|  | 42，128 | ${ }_{6}^{-2,563}$ | 2342 | －16，829 | 9， 9,051 | 3，3，35 | 86，537 | 32893 | $2,1,86$ 51,780 | $45,133$ | ${ }_{3,994}^{-3,115}$ | －13，573 | $\left.\begin{array}{l} 10,499 \\ 25,063 \end{array}\right]$ | 104，302 | 59,637 <br> 30,176 | $\begin{gathered} 39,404 \\ \hline 164789 \end{gathered}$ | $\begin{aligned} & 107,77 \\ & 1 \times 9 \end{aligned}$ | 9.4 | 68 68 |
| 20，886 | 792 | 37，224 | 6，630 | 17，059 | 17，242 | 30，524 | －7，196 | －17，535 | 48，920 | 25，454 | 6，40 | －46，921 | 3，157 | －8，5 | －2，60 | －65，4 | －143，19 | 10，12 | 70 |
| －25， | －28，0 | $-36,435$ | －67， | －112 | －122，173 | －145，089 | －159，557 | －126，959 | －115，245 |  | －74066 | 6，106 | －132，609 | 6，192 | －173，729 | －191，270 | 98，651 | －24 | 71 |
| －19，407 | －16， 17 | －24，156 | －5i，767 | －10 |  | 786 | －152，753 | －115，455 | －91，50 | －79， | －29，48 | －37， | －69， | －98，35 | －97，53 | －104，318 | －10 | －164，282 | 73 |
|  |  |  |  |  |  |  |  | 18．548 | －27，164 |  |  |  |  |  |  | 7，210 | ${ }^{3}+1,231$ |  | ${ }^{75}$ |
| 2，317 | 5，03 | －6， | －39，190 | －94 | 119 | －14 | －162 | －12 | －98，90 | －79，3 | 4,28 | －50 | －85，2 | －121， | －113，5 | －129，295 | －143，465 | －220，5 | 76 |

Table 1.-U.S. International
[Millions


See footnotes on page 105.

Transactions-Continued of dollars]

| Not seasonally adusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1989 |  |  |  | 1990 |  |  |  | 1991 |  |  |  | 1992 |  |  |  |  |
| 1 | 11 | III | V | 1 | II | III | N | I | II | III | N | 1 | II | III | Iv |  |
| 157,041 | 165,324 | 160,931 | 186,605 | 171,960 | 176,625 | 173,567 | 195,983 | 181,053 | 183,124 | 179,810 | 188,527 | 105,617 | 187,933 | 185,003 | 189,87 |  |
| 117,893 | 124,276 | 121,405 | 124 | 129,928 | 134,511 | 132,592 | 139,027 | 88,613 | 145,970 | 144,719 | 150,654 | 451,649 | 153,507 | 153,023 | 157,730 |  |
| 88.559 | 94,076 | 330 | 455 | ,328 | 99,590 | 92,910 | 100,479 | 101,891 | 106,511 | 100,336 | 108,175 | 109,192 | 110,856 | 105,749 | 114,555 |  |
| $\underset{\substack{2,3,34 \\ 2,161}}{2}$ | $\begin{array}{r}30,200 \\ 2,142 \\ \hline\end{array}$ | 34,375 | 32,307 <br> 1,844 <br> 1 | ${ }_{2}^{33,600}$ | ${ }_{2}^{34,921}$ | ceneme |  | ciele | 39,459 2,748 | ${ }^{4} 2.538$ | 42,49 <br> 3,12 <br> 12 |  |  | 47,74 <br> 3.158 <br> 188 | 43,175 <br> 2,824 <br> 1.85 |  |
| 7.553 | 8.643 | 11,003 | 9.007 | 9,289 | 10.541 | 12.466 | 10,712 | 9.544 | ${ }^{12,033}$ | ${ }^{14,736}$ | 12.072 | 12.283 | 13.680 | 15.977 | 12.802 |  |
| 2,270 | 2,483 | 3,387 | 2.517 | 3,192 | ${ }_{3}$ | 4,526 | 3.917 | 3,094 | - |  | ${ }_{3}^{12,908}$ | +3,834 | ${ }_{4}^{4} 4$ | cis, | 退, 8.806 |  |
| 5,000 | 5,184 | 5,087 | ${ }_{5}^{5,265}$ | 5,318 | 5 5,344 | 5,680 | 5.710 | 5,382 | 5.559 | 5 5,806 | 5 5,884 | 5.276 | 5,343 | 5.420 | 5,492 |  |
| 3,788 | 38300 | ${ }_{9}^{3,307}$ | 4,0,532 | ${ }_{9}^{3,979}$ | 3.966 8880 | 4, 4 | 4.970 | 4,095 | 4.472 | 4, 4.746 | $\begin{array}{r}\text { 5, } 189 \\ 12,182 \\ \hline 18\end{array}$ | ${ }_{1612.650}^{4.883}$ | 5.113 | 5.533 | 5.692 | 10 |
| ${ }^{9} 9.0156$ | ${ }^{8,300}$ | 9,0,33 | ${ }^{9.5088}$ | ${ }^{9} 9.931$ | 8,890 <br> 200 | ${ }_{9}^{9,765}$ | ${ }^{10.585}$ | 11,720 200 | ${ }^{10,8884}$ | 111,744 | $\xrightarrow{12,182}$ | ${ }^{16} 12,650$ | 11,204 | -12,239 | 12,420 139 | 10 |
| 39,488 | ${ }_{4}^{41} 048$ | 39,565 <br> 39270 | ${ }_{4}^{41,584}$ | ${ }_{4}^{42,1732}$ | 4, 41.14 | ${ }^{40,976}$ | 46,956 | ${ }_{4}^{42.40}$ | 37,155 36,365 | 35,090 | 3, 3,875 | ${ }_{3}^{33,969}$ | 34,426 | ${ }_{\substack{31,981 \\ 3 \\ \hline 1,681}}$ | 32,148 <br> 3 <br> 3,170 | 12 13 1 |
| ${ }^{38,8996}$ | ${ }_{\text {cher }}$ | 39270 <br> 14,504 | ${ }^{41,581}$ | ${ }^{41,760} 18.658$ | ${ }^{411,822}$ | ${ }^{40,684}$ | ${ }^{46,55} 17749$ | ${ }^{42,122}$ | 366.866 | - 34.7295 | 31,545 | 33,631 <br> 1,829 <br> 18 |  | 31,618 <br> 13.862 <br> 13, <br> 188 | 31,70 |  |
| 22, | 23,988 | - | ${ }_{\substack{23,507 \\ 1.645}}$ | 22.001 | $\underset{\substack{23.073 \\ 1.855}}{ }$ | $\underset{\substack{23.660 \\ 2.036}}{\substack{\text { a }}}$ | $2,4,38$ 4.563 4 | - 2.269 | ${ }^{2} \mathbf{2 , 4 , 4 6 6} 1$ | 19,821 | 18,200 | ${ }^{17,17083}$ |  |  | -1.445 |  |
| -1,59 | ${ }_{249}^{98}$ | ${ }_{\text {256 }}^{2096}$ | ${ }_{263}$ | ${ }^{2} 282$ | ${ }_{292}$ | ${ }^{2} 2039$ | ${ }_{306}$ | ${ }_{\text {c }}$ | ${ }_{319}$ | ${ }_{325}$ | ${ }_{328}$ | ${ }^{1388}$ | ${ }_{346}$ | ${ }_{363}$ | ${ }^{1,878}$ |  |
| -171,048 | -183,809 | -183,781 | -183,048 | -180,958 | -188,972 | -195,370 | -196,346 | -17,864 | -182,438 | -187,899 | -188,488 | -17,403 | -190,501 | -196,829 | -198,454 | 18 |
| -366,886 | -146,806 | -147,773 | -148,380 | -145,563 | -150,947 | -158,226 | -161,261 | -144,068 | -150,117 | -156,239 | -159,016 | -149,958 | -161,57 | -169,103 | -172,298 | 19 |
| -113,925 | -120,776 | -19,217 | -123,447 | -119,793 | -121,45t | -125,260 | -131,833 | -116,404 | -19,828 | -124,518 | -130,231 | -122,891 | -131,718 | -138,203 | $-143,466$ | 20 |
| ${ }_{-2,2946}$ | - 2 -2,030 | ${ }_{-3,722}^{-28,56}$ | --24,933 | -25,700 | --29,996 | -32,966 | --29,428 | --27,664 | - | -31,721 | -28,785 | $\substack{-27,007 \\-3,714}$ | --29,857 | -30,900 | - -28.652 | ${ }_{22}^{21}$ |
| -6.438 | -8.827 | -10,748 | -7.403 | $-7.266$ | -10.299 | -11,935 | -7.859 | -6,70 | -. 8.816 | -10.862 | -7.874 | $-7,772$ | -10,459 | -11,787 | -8.534 | 23 |
| ${ }_{-5}^{-1,274}$ | ${ }_{\substack{-2,161 \\-5,49}}^{\text {and }}$ | - | - | --2,928 | - | - | - | - | -2,641 | ${ }_{\text {- }}^{-2,888}$ | - | ${ }_{-5,768}{ }^{2,237}$ | ${ }_{-5,715}^{-2,76}$ | - -2.274 | ${ }_{-6,045}^{-2,54}$ | 24 25 25 |
| -610 | -636 | -572 | -710 | -715 | -698 | -800 | -223 | ${ }^{-882}$ | -1.006 | -1,080 | -1.067 | ${ }_{16-1.359}$ | $-1,106$ | -1.520 | -1,177 | ${ }^{26}$ |
| -4.432 -431 | -4,469 | -4,463 | ${ }_{-5}-5.085$ | ${ }_{-5}-1.262$ | ${ }_{-0,396}^{-194}$ | ${ }_{5}^{5} 5$ | ${ }_{-6,081}$ | -6,388 | -6,24 | $\xrightarrow{-6,170}$ | ${ }_{-537}-6$ |  | - -6.816 | -4,487 | -6,409 | ${ }^{27}$ |
| - 24,162 | -77,004 | -36,008 | $-34,688$ | -35,395 | -36,026 | $-37,144$ | -35,085 | ${ }^{-23,969}$ | -32,321 | -31,660 | -27,832 | -27,445 | -28,926 | -27,727 | -26,156 | 29 |
| - |  | - | -33, ${ }_{-123}$ | -34,604 | - |  | -34,097 | - | -31,3995 |  | -26,660 | -26,339 | ${ }_{\substack{-27.787 \\-1813}}$ | --18.560 | - ${ }_{\text {- }}$ | ${ }_{31}^{30}$ |
| - | -23,983 | -2, 2,478 | -24, ${ }^{-238}$ | -23,882 | ${ }_{-2,3546}$ | -24,039 | -24,041 | -23.549 | -20,934 | -19,794 | -18,475 | -17, 733 | -16,152 | -14,996 | -14,598 | 31 |
| ${ }^{-9.237}$ | - -5.527 | --970 | ${ }_{-}-9.881$ | --10,022 | -10,121 | -10, ${ }_{-883}$ | --10,404 | -10,450 | -10,200 | -10,266 $-1,038$ -1 | - | -7.191 | - | - |  | 33 <br> 3 |
| -6,373 | -5,628 |  |  |  |  |  | -5,806 | 14,649 | 3,966 | -2,947 | -5,849 | -7,74 | -8,242 | -7,951 | -11,932 |  |
| ${ }_{-2,422}$ | -1,959 | --8,830 | - | - | -3,613 | - -7.088 | - | -19,455 | -8,285 | -1,730 | --267 | - | -3, | -3,161 | $\substack{\text { c-i,586} \\-1,421}$ |  |
| -3,292 | $-3,081$ | ${ }^{-3,255}$ | -3,853 | ${ }_{-3,620}$ | $-3,341$ | ${ }^{-3,682}$ | ${ }_{3} \mathbf{3}, 595$ | -4,023 | -3,638 | -3,903 | -4,005 | -3,985 | ${ }_{-3,702}$ | -3,998 | ${ }_{-3,926}$ | 38 |
| 128 | 133 | 139 | -64 | -19 | 157 | 165 | -8,882 | $\rightarrow 4$ | 73 | -3,76 | 175 | 152 | 11 | 173 | 176 | 39 |
| -55,705 | -10,926 | $-54,169$ | $-54,862$ | 36,410 | -39,250 | -45,192 | $-33,538$ | -11,760 | -1,097 | -17,624 | -34,252 | -12,569 | -17,954 | -15,135 | -29,219 | 40 |
| -4,000 | -12,095 | -6,996 | -3,202 | -3,177 | 371 | 1,739 | -1,091 | -353 | 1,014 | 3,877 | 1,225 | -1,6 | 1,464 | 1,952 | 1,542 |  |
| -1888 | -689 | - ${ }^{-211}$ | -204 | -294 | -216 493 | , | ${ }_{-4}^{-9}$ | -3411 | -190 | -114 | -23 |  | 168 | -118 | ${ }_{-2,689}^{2,829}$ | 42 44 4 |
| -4,128 | -12,04 | -6,122 | -2,975 | -3,164 | 94 | 1,368 | -995 | 43 | 1,132 | 3,986 | 1,232 | -996 | 1,631 | 2.243 | 1,398 | 45 |
| -1.007 | -1,174 | -592 |  | -1.871 | - $\begin{array}{r}-336 \\ -2.09\end{array}$ | ${ }_{-1,349}^{-332}$ | 4.201 | -619 | -1.061 | - 3.281 | - $\begin{array}{r}-469 \\ -1.077\end{array}$ | -1.517 | -1272 | -1928 | -644 | 4 |
| ${ }^{-1,894}$ | - 833 | $\xrightarrow{2,759}$ |  | $\underset{\substack{1,229 \\-7}}{\substack{7 \\ \hline}}$ | - | $\xrightarrow{1}$ | $\cdots$ | 2,700 | -1,755 | 12,442 | -1,880 | ${ }_{\text {l }}^{1,256}$ | $\stackrel{1}{1,014}$ | -1,429 | 2,108 | 48 |
|  | ${ }^{53}$ |  |  | -74 |  | -28 | -43 | -63 | -202 | -437 | -272 | -68 | -139 | 229 | -89 |  |
| - | 1.456 -10430 | - 48.765 | -51,688 | 40,303 | -38,785 | -46.5999 | ${ }^{36,648}$ | - $\begin{array}{r}-12,026 \\ -15788\end{array}$ | ${ }^{-1,602}$ | -24,782 | -35,009 | -11,194 | ${ }^{-19,046}$ | -16,765 | ${ }^{-30.116}$ |  |
| ${ }_{-2,225}$ | -6, | ${ }_{-1,149}$ | ${ }_{-4.504}^{-1.952}$ | - -1.5880 | -11,037 | ${ }_{-1,037}$ | -8,111 | - -1.960 | -2, | - | - | ${ }_{-1,668}$ | - | -13,059 | -79,243 |  |
| -9.293 | - -7.767 | ${ }_{-2,594}^{-5,924}$ | ${ }_{-6,662}$ | ${ }_{3} 3.019$ | -5.069 | ${ }^{-15.514}$ | -10, 260 | -40 | 7,902 | ${ }_{3}^{3,441}$ | ${ }_{-106}^{-106}$ | 7.562 | -6.620 | -3,737 | 2.408 | ${ }_{54}^{53}$ |
| -27,010 | 20,84 | -2,34 | ${ }^{-32,600}$ | 56,713 | -16,02 | -10,60 | -18,644 | 13,502 | 5,503 | -4,469 | -15,196 | 11,689 | 7,687 | 6,823 | ${ }_{5}^{-2,024}$ | 5 |
| 66,429 | 11,492 | 2,406 | 72,924 | -22,899 | 42,200 | 64,150 | ${ }^{56,487}$ | \%,217 | 13,386 | 33,331 | ※,79 | 31,023 | 51,051 | 36,24 | 53,317 |  |
| ${ }_{5}^{6,355}$ | --7, |  | -7, | ${ }_{-6,688}^{-6.698}$ | 4, ${ }_{4}^{4,029}$ | 13,937 <br> 12,469 <br> 2,48 | ${ }^{20,361}$ | ${ }_{5}^{5.569}$ | - | ${ }_{6}^{3,095}$ | ${ }^{12,879}$ |  | 20,879 | -7.523 | -6,132 |  |
| 4,634 | $\bigcirc-9.726$ | ${ }^{12,766}$ | -7.535 | -6, 5 | 3,735 | 12,335 | 19,683 | ${ }_{-29}^{159}$ | -3.545 | 5.681 | ${ }^{12.615}$ | 14,916 | 11,251 | -319 | -7, 374 |  |
| -307 | $\stackrel{-14}{314}$ | ${ }_{-338}$ | 492 | -295 | 1, 1,160 | ${ }_{-408}$ | 1,310 | ${ }_{769}$ | ${ }^{225}$ | ${ }_{717}^{474}$ | -10726 | ${ }_{-73}^{464}$ | ${ }^{1} 5189$ | 912 | 1,138 |  |
| 2,197 | 3,823 | -211 | -833 | 598 | 1,240 | 2,141 | -594 | 3,9988 | -1,517 | -3,107 | -768 | 5.568 | 7,486 | $-7,724$ | 11,241 | 61 |
| 455 | 572 | 643 | 165 | -126 | -274 | -265 | -921 | ${ }^{766}$ | 115 | 95 | 383 | ${ }^{113}$ | -75 | $-1,000$ | 274 |  |
| ${ }_{18,388}^{58,30}$ | - 76.606 | ${ }^{661,402}$ | 80.067 22565 | -16428 | 35,993 |  | -39,301 | - ${ }_{3}^{2,648}$ | 18,300 14007 | 30,077 | ${ }_{4}^{42.920}$ | (10.034 | 30,171 | - 43.948 | ${ }_{8}^{47,184}$ | 63 64 |
| 9.561 | ${ }_{2}$ | 12.544 | 5,024 | -1,891 | 1,257 | 544 | -3,044 | 4.739 | 13,461 | -1,1,96 | 1,822 | ${ }^{686}$ | 10.231 | 4,908 | ${ }_{21,306}$ |  |
| 8,544 | ${ }^{9} 9.365$ | 10,270 | 退, 10.5888 | 1,311 <br> 3 <br> 160 <br> 1 | 2,114 | -2.874 | 1,041 <br> 5 <br> 5000 | [5,023 | \% 14.8272 |  | 4,939 | 4.569 | -10,467 | 2,531 | - 12.476 | ${ }_{6}^{66}$ |
| 6.637 | 12.000 | -1,121 | 4,570 | ${ }^{12} .2904$ | 6.713 | 16.838 | ${ }_{8}^{8,678}$ | -586 | -2,549 | 4,761 | -4,741 | 5.689 | 3.954 | 4,854 | ${ }_{-924}$ | 68 |
| 14,240 | -25,385 | 27,596 | 35,329 | -48,101 | 6,151 | 20,973 | 17,153 | -15,274 | -23,71 | 12,661 | 30,378 | -4,239 | -2,243 | 21,702 | 996 |  |
| 9,527 | 23,414 | 9,155 | 6,824 | 2,353 | 14,850 | 10,149 | -1,998 | $-13,354$ | -17,016 | -1,485 | -14,551 | -19,072 | -22,398 | -1,685 | -3,76 | 70 |
| $-25.366$ | -26,700 | $-32,187$ <br> $\substack{\text { 519 }}$ | -30,992 | ${ }_{\substack{\text { 23,435 }}}^{-2,435}$ | -21.8461 | -32,350 | -31,354 | -14,513 | - $\begin{array}{r}13,317 \\ 9\end{array}$ | -24,182 | -22,056 | $-13,69$ 15399 | -20.829 | -32,454 | ${ }_{-149092}$ |  |
| -18,993 | -22.529 | -26.338 | -23619 | -15.635 | -16,436 | -25.634 | -2, ${ }^{\text {a } 2,24}$ | - | - ${ }^{-1,147}$ | - | ${ }_{-8,362}$ |  | - | - | -14,568 | 72 |
| - 4.986 | - ${ }_{-6,544}$ |  | 7,176 -8379 | - 6 -6,697 | -7,0899 | 3,832 -7.509 | - ${ }_{-1,806}^{11,81}$ | 8,645 <br> 14,699 | 4.834 <br> 3.966 | -3.331 | 7,049 -5.849 | -7,747 | -8.500 | -7,544 | -5.992 | $\begin{array}{r}74 \\ 75 \\ \hline\end{array}$ |
| -20,330 | -24,113 | -29,586 | -24,822 | -15,895 | -17,957 | -29,312 | -16,69 | 17,838 | 4,653 | -11,036 | -7,717 | 467 | -10,809 | -19,777 | -20,509 | 76 |

Table 1.-U.S. International
[Milions

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{Line} \& \multirow{3}{*}{(Credits +; debits \(-{ }^{1}\)} \& \multicolumn{12}{|c|}{Not seasonally adjusted} \\
\hline \& \& \multicolumn{4}{|c|}{1993} \& \multicolumn{4}{|c|}{1994} \& \multicolumn{4}{|c|}{1995} \\
\hline \& \& 1 \& II \& 111 \& IV \& 1 \& II \& III \& IV \& 1 \& II \& III \& IV \\
\hline \& \begin{tabular}{l}
Current accoumt \\
Exports of goods and services and income receipts \(\qquad\)
\end{tabular} \& 189,622 \& 193,937 \& 191,583 \& 201,263 \& 202,358 \& 212,682 \& 220,403 \& 232,598 \& 241,243 \& 249,890 \& 253,168 \& 261,414 \\
\hline 2 \& Exports of goods and services .................................................... \& 156,562 \& t60,867 \& 457,900 \& 166,453 \& 165,488 \& 173,316 \& 177,695 \& 185,574 \& 189,571 \& 196,108 \& 200,807 \& 206,996 \\
\hline 3 \& Goods, balance of payments basis \({ }^{2}\)........................................... \& \$12,163 \& 115,849 \& 108,080 \& 120,740 \& 118,584 \& 124,772 \& 123,868 \& 135,174 \& 139,114 \& 144,799 \& 140,948 \& 150,984 \\
\hline 4 \& \begin{tabular}{l}
Services \({ }^{3}\) \(\qquad\) \\
Transiers under U.S. military agency sales contracts \({ }^{4}\) \(\qquad\)
\end{tabular} \& \[
\begin{array}{r}
44,399 \\
3,690
\end{array}
\] \& \[
\begin{array}{r}
45,018 \\
3,419
\end{array}
\] \& \[
\begin{gathered}
49,820 \\
3,625
\end{gathered}
\] \& \(\begin{array}{r}45,713 \\ 2,736 \\ \hline\end{array}\) \& \[
\begin{gathered}
46,904 \\
2,860
\end{gathered}
\] \& \[
\begin{array}{r}
48,544 \\
3,244
\end{array}
\] \& \(\begin{array}{r}53,827 \\ 3,714 \\ \hline\end{array}\) \& \[
\begin{gathered}
50,400 \\
2,969
\end{gathered}
\] \& \[
\begin{gathered}
50,457 \\
3,407
\end{gathered}
\] \& \[
\begin{gathered}
51,309 \\
3,502
\end{gathered}
\] \& 59,859 \& \[
\begin{array}{r}
56,012 \\
3,693
\end{array}
\] \\
\hline 6 \& \multirow[t]{3}{*}{\begin{tabular}{l}
Travel \\
Passenger tares \\
Other transportation
\end{tabular}} \& 12,710 \& 14,410 \& 17,156 \& 13,599 \& 12,818 \& 14,644 \& 17,208 \& 13.747 \& 13,157 \& 14,887 \& 19,475 \& 15.876 \\
\hline \& \& 3,800 \& 3,989 \& 4,966 \& 3,773 \& 3.870 \& 4,147 \& 5.025 \& 3,955 \& 4,227 \& 4,349 \& 5,653 \& 4.680 \\
\hline 8 \& \& 5,392 \& 5,499 \& 5,447 \& 5.620 \& 5,387 \& 5,856 \& 6,099 \& 6,412 \& 6,180 \& 6,549 \& 6,576 \& 6,776 \\
\hline \[
\begin{array}{r}
9 \\
10 \\
11
\end{array}
\] \& \begin{tabular}{l}
Royalties and license fees \({ }^{3}\) \\
Other private services \({ }^{5}\)
\(\qquad\) \\
U.S. Government miscellaneous services
\end{tabular} \& \(\begin{array}{r}4,994 \\ 13,608 \\ 204 \\ \hline 3,\end{array}\) \& \(\begin{array}{r}5.400 \\ 12.015 \\ \hline 286 \\ \hline 3.4\end{array}\) \& \(\begin{array}{r}5,260 \\ 13,141 \\ \hline 225\end{array}\) \& 6.040
13,777

168 \& 6,310
15.408
251 \& $\begin{array}{r}6,550 \\ 13,953 \\ \hline 150\end{array}$ \& 6.497
15.058
226
228 \& $\begin{array}{r}7,355 \\ \hline 15,702 \\ 260 \\ \hline\end{array}$ \& $\begin{array}{r}6,999 \\ \text { 16,285 } \\ \text { 202 } \\ \hline 18\end{array}$ \& $\begin{array}{r}7,280 \\ \hline 14,584 \\ \hline 158\end{array}$ \& $\begin{array}{r}7.662 \\ 16.190 \\ \hline 262\end{array}$ \& 8,348
16,443
196 <br>
\hline 12 \& Income receipts \& 33,060 \& 33,070 \& 33,682 \& 34,809 \& 36,870 \& 39,366 \& 42.708 \& 47,024 \& 51,672 \& 53,782 \& 52,361 \& 54,418 <br>
\hline 13 \& Income receipts on U.S.-Wwned assels abroad .................................. \& 32,720 \& 32,720 \& 33,317 \& 34,430 \& 36,504 \& 38,991 \& 42,315 \& 46,615 \& 51,233 \& 53,342 \& 51,919 \& 53,978 <br>
\hline 14 \& \multirow[t]{2}{*}{} \& 16,289 \& 17,045 \& 16,743 \& 17,630 \& 18,064 \& 18,586 \& 19,804 \& 21,420 \& 23,063 \& 24,985 \& 23,069 \& 24,874 <br>
\hline \multirow[t]{3}{*}{15
16
17} \& \& 15,040 \& 14,575 \& 15,124 \& 15,614 \& 17.301 \& 19,605 \& 21,437 \& 24,080 \& 26,855 \& 27,225 \& 27,677 \& 28,011 <br>
\hline \& \multirow[t]{2}{*}{U.S. Govemment receipts $\qquad$ Compensation of employees} \& 1,390 \& 1,100 \& 1,450 \& 1,186 \& T,139 \& 800
375 \& 1,074 \& 1,115 \& 1,315 \& 1,132 \& 1,173 \& 1,093 <br>
\hline \& \& 340 \& 350 \& 365 \& 379 \& \& 375 \& \& 409 \& \& 440 \& 442 \& 440 <br>
\hline 18 \& Imports of goods and services and income payments ........................... \& -188,851 \& -205,260 \& -210,986 \& -218,071 \& -211,439 \& -232,228 \& -250,037 \& -256,825 \& -255,178 \& -274,044 \& -279,814 \& -274,808 <br>
\hline 19 \& Imports of goods and services \& -163,509 \& -777,583 \& -183,552 \& -187,078 \& -180,048 \& -196,569 \& -210,059 \& -213,792 \& -209,488 \& -226,221 \& -229,094 \& -226,218 <br>
\hline 20 \& Goods, balance of payments basis ${ }^{2}$ \& - $\mathbf{4} \mathbf{6 , 1 3 0}$ \& -146,411 \& -150,278 \& -156,622 \& -150,446 \& -162,953 \& -173,836 \& -181,655 \& -177,469 \& -190,053 \& -190,433 \& -191,619 <br>
\hline 21

2 \& Senices ${ }^{3}$ \& \[
$$
\begin{array}{r}
-27,379 \\
-3,177
\end{array}
$$

\] \& \[

$$
\begin{gathered}
-31,172 \\
-3,194
\end{gathered}
$$

\] \& \[

$$
\begin{array}{r}
-3,274 \\
-2,919
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
-30,456 \\
-2,797 \\
\hline
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
-29,902 \\
-2,695
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
-33,616 \\
-2,669
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
-36,223 \\
-2,487 \\
\hline
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
-32,137 \\
-2,366
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
-32,019 \\
-2,572
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
-36,168 \\
-2,447
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
-38,661 \\
-2,446
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
-34,599 \\
-2,578
\end{array}
$$
\] <br>

\hline \multirow[t]{3}{*}{23
2

2} \& \multirow[t]{2}{*}{| Travel |
| :--- |
| Passenger fares |} \& -8,108 \& -10,749 \& -12,265 \& -9,591 \& -8,998 \& -11,848 \& -13,341 \& -0,595 \& -9,140 \& -12,208 \& $-13,457$ \& -10,111 <br>

\hline \& \& -2,486 \& -2,894 \& $-3,281$
$-6,239$ \& $-2,749$
$-6,247$ \& $-2,908$
$-6,024$ \& $-3,401$

$-6,390$ \& | $-3,789$ |
| :--- |
| $-6,934$ | \& --2,964 \& $-3,119$

$-6,595$ \& $-3,883$
$-6,743$ \& $-4,232$
$-7,019$ \& $-3,429$
-6.677 <br>
\hline \& Other transporation ......... \& -5,887 \& -6,151 \& -6,239 \& -6,247 \& -6,024 \& -6,390 \& -6,934 \& -6,671 \& -6,595 \& -6,743 \& -7,019 \& -6,677 <br>

\hline \& \multirow[t]{3}{*}{| Royalties and license fees ${ }^{5}$ |
| :--- |
| Other private senvices ${ }^{5}$ |
| U.S. Government miscellaneous services |} \& -1,118 \& -1,219 \& -1,317 \& -1,378 \& -1,591 \& -1,259 \& -1,432 \& -1,570 \& -1,547 \& -1,567 \& -1,787 \& -2,018 <br>

\hline 27 \& \& -6,028 \& -6,410 \& -6,652 \& -7,172 \& -7,056 \& -7,411 \& -7,561 \& -8,358 \& -8,354 \& -8,684 \& -9,058 \& -9,153 <br>
\hline \& \& -575 \& -556 \& -601 \& -523 \& -630 \& -638 \& -679 \& -613 \& -692 \& -636 \& -662 \& -633 <br>
\hline 29 \& Income payments \& -25,342 \& -27,676 \& -27,434 \& -30,993 \& -31,391 \& -35,659 \& -39,978 \& -43,033 \& -45,690 \& -47,823 \& -50,720 \& -48,590 <br>
\hline 30 \& Income payments on foreign-owned assets in the United States ........... \& -24,197 \& -26,460 \& -26,110 \& -29,546 \& -30,033 \& -34,200 \& -38,426 \& -41,430 \& -44,235 \& -46,317 \& -49,095 \& -46,913 <br>
\hline 31 \& \multirow[t]{2}{*}{} \& -12 \& -2,947 \& -2,270 \& -3,904 \& -3,815 \& -5.529 \& -7,061 \& -7,062 \& -7,002 \& -7.820 \& -9,880 \& -7,515 <br>
\hline 32 \& \& -14,483 \& -13,826 \& -13,878 \& -15,617 \& $-16,032$ \& -18,112 \& -20,225 \& $-22081$ \& -23,914 \& -24,391 \& -24,413 \& -24,286 <br>
\hline \& \multirow[t]{2}{*}{} \& -9,702 \& -9,687 \& - -1.962 \& -10,025 \& -10,186 \& -10,579 \& -11,140 \& -12,287 \& - 13.300 \& -14,106 \& -14,852 \& -15,112 <br>
\hline 34 \& \& ,145 \& -1,216 \& -1,324 \& -1,447 \& -1,358 \& -1,439 \& -1,552 \& -1,603 \& $-1,455$ \& $-1,506$ \& $-1,625$ \& -1,677 <br>
\hline \multirow[t]{5}{*}{} \& Unilateral current transters, net ...................... \& -8,019 \& -8,544 \& -9,342 \& -12,617 \& -8,274 \& -8,267 \& -9,565 \& -13,086 \& -9,005 \& -8,059 \& -0,808 \& -0,565 <br>
\hline \&  \& -3,007 \& -3,468 \& -4,097 \& -6,463 \& -2,488 \& -2,946 \& -3,323 \& -6,221 \& -2,964 \& -2,491 \& -2,698 \& -3,037 <br>
\hline \&  \& -598 \& $-1,036$ \& -813 \& -1,657 \& -945 \& -747 \& -1.257 \& -1.707 \& -713 \& -816 \& -910 \& -1,012 <br>
\hline \& Private remittances and other transiers ${ }^{6}$........................................... \& \multirow[t]{2}{*}{-4,414} \& \multirow[t]{2}{*}{-4,040} \& \multirow[t]{2}{*}{-4,432} \& \multirow[t]{2}{*}{-4,497} \& \multirow[t]{2}{*}{-4,941} \& \multirow[t]{2}{*}{-4,574} \& \multirow[t]{2}{*}{-4,985} \& \multirow[t]{2}{*}{-5,158} \& \multirow[t]{2}{*}{-5,328} \& \multirow[t]{2}{*}{-4,752} \& \multirow[t]{2}{*}{-5,200} \& \multirow[t]{2}{*}{-5,516} <br>
\hline \& Capital and financial account Capital account \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline 39 \& Caplial accoumt transactions, net ............................. \& \multirow[t]{2}{*}{-459} \& \multirow[t]{2}{*}{147} \& \multirow[t]{2}{*}{83} \& \multirow[t]{2}{*}{141} \& \multirow[t]{2}{*}{152} \& \multirow[t]{2}{*}{-704} \& \multirow[t]{2}{*}{-70} \& \multirow[t]{2}{*}{153} \& \multirow[t]{2}{*}{146} \& \multirow[t]{2}{*}{272} \& \multirow[t]{2}{*}{-299} \& \multirow[t]{2}{*}{253} <br>
\hline \& Financial account \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline 40 \& U.S.-owned assets abroad, net (increase/financial outflow ( - ) ................. \& -22,601 \& -47,067 \& -54,106 \& -77,239 \& -42,379 \& -44,369 \& -33,063 \& -56,755 \& -66,335 \& -114,573 \& -42,778 \& -106,989 <br>

\hline 41 \& \multirow[t]{4}{*}{| U.S. otficial reserve assets, net Gold ${ }^{7}$ |
| :--- |
| Special drawing rights |
| Reserve position in the International Monetary Fund Foreign currencies |} \& -983 \& 822 \& -545 \& -673 \& -69 \& 3,537 \& -165 \& 2,033 \& -5,318 \& -2,722 \& -1,893 \& 191 <br>

\hline \[
$$
\begin{aligned}
& 42 \\
& 43
\end{aligned}
$$

\] \& \& \multirow[t]{2}{*}{| -140 |
| :--- |
| -288 |
| -15 |} \& \multirow[t]{2}{*}{-166} \& \multirow[t]{2}{*}{-118

-48} \& \multirow[t]{2}{*}{$\begin{array}{r}-113 \\ -80 \\ \hline\end{array}$} \& \multirow[t]{2}{*}{-101

-3} \& \multirow[t]{2}{*}{$\begin{array}{r}-108 \\ 251 \\ \hline\end{array}$} \& \multirow[t]{2}{*}{\[
$$
\begin{array}{r}
-111 \\
273
\end{array}
$$

\]} \& \multirow[t]{2}{*}{| -121 |
| :---: |
| -27 |} \& \multirow[t]{2}{*}{${ }_{-526}^{-867}$} \& \multirow[t]{2}{*}{- | -156 |
| :--- |
| -786 |
| 18 |} \& \multirow[t]{2}{*}{$\begin{array}{r}362 \\ -991 \\ \hline\end{array}$} \& \multirow[t]{2}{*}{-147

-163} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline 45 \& \& -615 \& 675 \& -378 \& -480 \& 45 \& 3,394 \& -327 \& 2,181 \& -3,925 \& -1,780 \& -1,264 \& 501 <br>
\hline \& \multirow[t]{4}{*}{U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets ${ }^{8}$

$\qquad$ U.S. foreign currency holdings and U.S. short-term assets, net $\qquad$} \& \multirow[t]{4}{*}{\[
$$
\begin{array}{r}
487 \\
-945 \\
1,763 \\
-331
\end{array}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
-304 \\
-773 \\
891 \\
-422
\end{array}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{gathered}
-194 \\
-1,68 \\
{ }^{-1,68} \\
2,036 \\
-562
\end{gathered}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
-340 \\
-2,92 \\
\hline 1,58 \\
1,800 \\
1,005
\end{array}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
399 \\
-757 \\
1,120 \\
36
\end{array}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
477 \\
-1,006 \\
1,648 \\
-165
\end{array}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
-323 \\
-1,372 \\
1,383 \\
1,334 \\
-334
\end{array}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
-943 \\
-2,248 \\
937 \\
368
\end{array}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
-553 \\
-1,622 \\
1,072 \\
1,3 \\
-3
\end{array}
$$
\]} \& -225 \& 252 \& -458 <br>

\hline \& \& \& \& \& \& \& \& \& \& \& -862 \& -1,028 \& <br>
\hline 48 \& \& \& \& \& \& \& \& \& \& \& 649 \& 1,522 \& 882 <br>
\hline 49 \& \& \& \& \& \& \& \& \& \& \& -12 \& -242 \& 7 <br>
\hline 50 \& \multirow[t]{2}{*}{U.S. private assets, n} \& \multirow[t]{2}{*}{$-22,105$

$-16,092$} \& \multirow[t]{2}{*}{| $-47,585$ |
| :--- |
| $-24,488$ |
| -293 |} \& \multirow[t]{2}{*}{| $-53,368$ |
| :--- |
| $-14,286$ |
| -1208 |} \& \multirow[t]{2}{*}{$-76,227$

$-29,547$} \& \multirow[t]{2}{*}{$\begin{array}{r}-42,719 \\ -31,193 \\ \hline\end{array}$} \& \multirow[t]{2}{*}{$-48,403$} \& \multirow[t]{2}{*}{$-32,575$

$-19,394$} \& \multirow[t]{2}{*}{${ }_{-}^{-57,845}$} \& \multirow[t]{2}{*}{} \& -111,626 \& -41,137 \& \multirow[t]{3}{*}{$$
\begin{array}{r}
-106,722 \\
-38,203 \\
-32,986
\end{array}
$$} <br>

\hline \& \& \& \& \& \& \& \& \& \& \& -16,213 \& -23,211 \& <br>
\hline 5 \& \& 8,208 \& -29,833 \& -51,940 \& -36,272 \& -19,540 \& -9,229 \& -12,405 \& -19,135 \& 7,631 \& -23,313 \& -36,144 \& <br>

\hline \& U.S. claims on unafitilated foreigners reported by U.S. nonbanking concems $\qquad$ \& \multirow[t]{2}{*}{\[
$$
\begin{aligned}
& -6,130 \\
& 28,325
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& -725 \\
& 7,461
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 5,896 \\
& 6,962
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
1,725 \\
-12,133
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& -2,215 \\
& 10,229
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
-20,966 \\
-1,959
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{gathered}
-960 \\
\hline 184
\end{gathered}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& -12,195 \\
& -12,654
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
-2,631 \\
-28,348
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
-24,580 \\
-47,520
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
13,729 \\
4,489
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
-31,804 \\
-3,729
\end{array}
$$
\]} <br>

\hline 54 \& U.S. claims reported by U.S. banks, not included elsewhere ................ \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline 55 \& \multirow[t]{2}{*}{| Foreign-owned assets in the United States, net (increase/financial inflow |
| :--- |
| (+1) |} \& \multirow[t]{2}{*}{25,152} \& \multirow[t]{2}{*}{59,747} \& \multirow[t]{2}{*}{86,451} \& \multirow[t]{2}{*}{111,881} \& \multirow[t]{2}{*}{90,170} \& \multirow[t]{2}{*}{57,416} \& \multirow[t]{2}{*}{83,184} \& \multirow[t]{2}{*}{76,536} \& \multirow[t]{2}{*}{103,160} \& \multirow[t]{2}{*}{129,655} \& \multirow[t]{2}{*}{125,864} \& \multirow[t]{2}{*}{108,873} <br>

\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline \& \multirow[t]{7}{*}{| Foreign official assets in the United States, net $\qquad$ |
| :--- |
| U.S. Government securities |
| U.S. Treasury securities ${ }^{9}$ $\qquad$ |
| Other ${ }^{10}$ $\qquad$ |
| Other U.S. Government liabilities ii |
| U.S. liabilities reported by U.S. banks, not included elsewhere $\qquad$ |
| Other foreign official assets ${ }^{12}$ |} \& \multirow[t]{7}{*}{\[

$$
\begin{array}{r}
10,937 \\
1,745 \\
1,080 \\
665 \\
-469 \\
-4,257 \\
1,404
\end{array}
$$

\]} \& \multirow[t]{7}{*}{\[

$$
\begin{gathered}
17,466 \\
6,750 \\
5,668 \\
1,082 \\
132 \\
1,485 \\
1,489 \\
1,099
\end{gathered}
$$

\]} \& \multirow[t]{7}{*}{\[

$$
\begin{array}{r}
19,073 \\
20,43 \\
19,098 \\
1,345 \\
1,392 \\
-2,486 \\
-284 \\
\hline 184
\end{array}
$$

\]} \& \multirow[t]{7}{*}{\[

$$
\begin{array}{r}
24,277 \\
24,076 \\
23,106 \\
970 \\
718 \\
-45 \\
-102
\end{array}
$$

\]} \& \multirow[t]{7}{*}{\[

$$
\begin{array}{r}
10,568 \\
1,074 \\
897 \\
177 \\
6699 \\
9,588 \\
-753
\end{array}
$$
\]} \& \& 19,358 \& 202 \& 21,956 \& 37,072 \& 39,302 \& 11,550 <br>

\hline 57 \& \& \& \& \& \& \& $$
8,282
$$ \& 18,697 \& 88,774 \& 11,258 \& 26,560 \& 21,116 \& 13,778 <br>

\hline 58 \& \& \& \& \& \& \& $$
5,922
$$ \& 16,475 \& 7,456 \& 10,132 \& 25,234 \& 20,598 \& 13,013 <br>

\hline 59 \& \& \& \& \& \& \& 2,360 \& 2,222 \& 1,318 \& 1,126 \& 1,326 \& 518 \& 765 <br>

\hline 60 \& \& \& \& \& \& \& $$
-5
$$ \& 284 \& 626 \& -562 \& 54 \& -504 \& 907 <br>

\hline 61 \& \& \& \& \& \& \& 2,143 \& 1,177 \& -9,243 \& 10,995 \& 7,510 \& 18,918 \& -3,415 <br>
\hline 62 \& \& \& \& \& \& \& \& -800 \& 45 \& 265 \& 2,948 \& -228 \& 280 <br>
\hline \& Other foreign assets in \& 14,215 \& 42,281 \& 67,378 \& 87,604 \& 79,602 \& 47,961 \& 63,826 \& 76,334 \& 81,204 \& 92,583 \& 86,562 \& 97,323 <br>
\hline 64 \& Direct investment \& 8,113 \& 12,095 \& 12,445 \& 19,900 \& 5,773 \& 6,341 \& 14,959 \& ${ }^{20,365}$ \& 9,834 \& 12,638 \& 18,351 \& 18,821 <br>
\hline 65 \& U.S. Treasury securities \& 13,363 \& -292 \& 3,258 \& 8,052 \& 9,912 \& -7,098 \& 5,661 \& 25,799 \& 30,011 \& 30,439 \& 37,295 \& 1,803 <br>
\hline 66 \& U.S. securities other than U.S. Treasury securities .... \& 9,694 \& 15,205 \& 17,782 \& 37,411 \& 21,070 \& 12,352 \& 13,389 \& 10,160 \& 15,734 \& 20,606 \& 32,128 \& 27,899 <br>
\hline 67 \& U.S. currency \& 3,000 \& 5,900 \& 6,400 \& 3,600 \& 5,500 \& 6,300 \& 4,700 \& 6,900 \& 6,400 \& 1,900 \& 1,900 \& 2,100 <br>
\hline \& U.S. fiabilities to unaftiliated foreigners reported by U.S. nonbanking concerns \& 215 \& \& \& 3,885 \& 5,856 \& 4,269 \& -1,620 \& -7,203 \& 17,764 \& 11,864 \& 13.493 \& <br>
\hline 69 \&  \& -19,740 \& 2,842 \& 27,205 \& 14,756 \& 31,491 \& 25,797 \& 26,737 \& 20,313 \& 1,461 \& 15,136 \& -66,605 \& 30,184 <br>
\hline 70 \& Statistical discrepancy (sum of above tiems with sign reversed) .... \& 5,157 \& 7,041 \& -3,683 \& -5,357 \& -30,588 \& 15,490 \& -10,852 \& 17,379 \& -14,031 \& 16,959 \& -47,333 \& 20,822 <br>
\hline \& Memoranda: \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline 71 \& Balance on goods (lines 3 and 20) \& -23,967 \& -30,562 \& -42,198 \& -35,882 \& -31,562 \& -38,181 \& -49,968 \& -46,481 \& -38,355 \& -45,254 \& -49,485 \& -40,635 <br>
\hline 72 \& Balance on sevices (lines 4 and 21) \& 17,021 \& 13,845 \& 16,547 \& 15.257 \& 17,002 \& 14,928 \& 17,604 \& 18,263 \& 18,438 \& 15,141 \& 21,198 \& 21,413 <br>
\hline 73 \& Balance on goods and services (lines 2 and 19) \& -6,947 \& -16,717 \& -25,651 \& -20,625 \& -14,560 \& -23,253 \& -32,364 \& -28,218 \& -19,917 \& -30,113 \& -28,287 \& -19,222 <br>
\hline 74 \& Balance on income (lines 12 and 29) \& 7,717 \& 5,394 \& 6,248 \& 3,817 \& 5,479 \& 3,707 \& 2,730 \& 3,991 \& 5,982 \& 5,959 \& 1,641 \& 5,828 <br>
\hline 75 \& Unilateral current transfers, net (line 35). \& -8,019 \& -8,544 \& -9,342 \& -12,617 \& -8,274 \& -8,267 \& -9,565 \& -13,086 \& -9,005 \& -8,059 \& -8,808 \& -9,565 <br>
\hline 76 \& Balance on current account (fines 1, 18, and 35 or lines 73, 74, and 75) ${ }^{13}$ \& -7,248 \& -19,867 \& -28,745 \& -29,425 \& -17,355 \& -27,813 \& -39,199 \& -37,313 \& -22,940 \& -32,213 \& $-35,454$ \& -22,959 <br>
\hline
\end{tabular}

See footnotes on page 105.

Transactions--Continued
of dollars]

| Not seasonally adusted |  |  |  |  |  |  |  |  |  |  |  |  | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1996 |  |  |  | 1997 |  |  |  | 1998 |  |  |  | 1999 |  |
| 1 | 11 | '11 | N | 1 | II | III | IV | I | II | III | N | ${ }^{p}$ |  |
| 262,140 | 265,745 | 263,468 | 283,072 | 285,889 | 301,185 | 302,687 | 307,44 | 300,755 | 299,641 | 288,254 | 303,581 | 293,888 |  |
| 206,863 | 211,381 | 207,668 | 223,84 | 223,614 | 233,544 | 236,457 | 242,928 | 233,738 | 232,905 | 226,261 | 241,003 | 229,309 | 2 |
| 151,467 | 154,189 | 145,650 | 160,751 | 162,703 | 172,430 | 166.560 | 178,022 | 170,374 | 168,021 | 157,366 | 174,468 | 163,344 | 3 |
| 55.396 | 57,192 | 62,018 | 63,143 | 60,911 | 63,114 | 69.897 | 64,906 | 63,367 | 64,884 | ${ }_{3}^{68.875}$ | 66,5351 | 65,965 |  |
| 3,389 | 3,726 | 4,074 | 4,547 | 4,146 | 4,810 | 4,514 | 4,091 | 4,606 | 4,489 | 3,979 | 4,081 | 4,372 |  |
| 14.950 | 17.405 | ${ }^{19,385}$ | 18,011 | 16.080 | 18.164 | 21.888 | 17,159 | 15,652 | 18,119 | 20.354 | 17.125 | 15,758 | 6 |
| ¢, 4.673 | -4,480 | 5,482 | 5,191 | 4,591 | 4,775 | 5,7,799 | 5,061 | ${ }_{6,201}^{4.581}$ | ${ }_{\text {5,261 }}^{5,200}$ | ${ }_{\text {ck, }}^{5,363}$ | ${ }_{\text {c, }}^{4,689}$ | 4,473 | 7 |
|  | 7.682 |  |  | 8.030 |  | 8.537 |  |  |  | 8.866 |  |  |  |
| 18,286 | 16,800 887 | -18,217 | -19,129 | ${ }^{21,1,1981}$ | 20,049 | 22,042 | 22,394 | - 23.453 | 22,108 | - | - 21.178 | 25,330 | 10 11 |
| 55,27 | 54,364 | 55,800 | 59,178 | 62,275 | 65,642 | ${ }^{66,230}$ | 64,516 | 67.017 | 66.736 | 61,993 | 62.578 | 64,579 |  |
| ${ }^{544,388}$ | cose | ${ }^{5} 5.53503$ | 50,739 | ci, 6.824 | cick | ${ }^{6} \mathbf{6 5 , 7 9 9}$ | ${ }^{64} 60406$ | ${ }_{6}^{66.553}$ | - 66.727 |  |  | -64,109 | 1 |
| ${ }_{27,735}^{27,34}$ | ${ }_{2}^{27,942}$ | ${ }_{29,008}$ | 330,073 | ${ }_{31,847}^{21,20}$ | ${ }_{33,916}^{3,26}$ | ${ }_{34,936}$ | ${ }_{36,608}$ | 37,826 | 38,42 | 37,744 | ${ }_{36,019}$ | ${ }_{3,814}$ | ${ }_{15}^{14}$ |
| 1,439 | ${ }_{438}^{910}$ | 1,4199 | ${ }_{8}^{893}$ | ${ }_{451}^{957}$ | 750 450 |  | 818 450 | 423 464 | 766 463 | 1,005 | 926 465 | 966 <br> 470 <br> 4 | 16 17 |
| -269,569 | -287,971 | -300,992 | -303,001 | -302,632 | -322,783 | -338,139 | -335,151 | -324,302 | $-341,983$ | -351,539 | -351,354 | -343,266 | 18 |
| -221,883 | -237,59 | -247,168 | -247,514 | -242,639 | -259,141 | -271,427 | -270,066 | -258,689 | -273,914 | -282,050 | -28,536 | -275,023 | 19 |
| -187,742 | -199,469 | -205,550 | -210,566 | -205,122 | -217,002 | -225,244 | -288,998 | -218,032 | -227,633 | -222,395 | -239,118 | -230,903 | 20 |
| $-34,141$ $-2,742$ | -38.090 <br> $-2,695$ | $-41,688$ <br> -2.808 | -36948 <br> -2784 <br> 2 | -37.57 | $-42,139$ $-2,714$ | $\begin{array}{r}-46,183 \\ -3,005 \\ \hline\end{array}$ | - | - 40.657 | - | - | - | $-44,120$ <br> $-1,550$ | 21 22 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $-3,547$ | --1,161 | -14,521 | ${ }_{-3,589}$ | ${ }_{-3,930}$ | - | -16, | --3,969 | - $-1,632$ | - | ${ }_{-5}^{-17,234}$ | - | -12,366 |  |
| -6,389 | -6,955 | -7,124 | -6,935 | -6,997 | -7,290 | -7,332 | -1,440 | -7,147 | -7,533 | -7,820 | -7,957 | -7,591 | 25 |
| -1,780 | - -1.741 | -2,284 | -2.032 | -20.092 | -2.004 | - -2.5838 | -2.661 | -2,939 -10907 | -2,597 | -2,685 | - $\begin{array}{r}\text {-3,088 } \\ -12065 \\ \hline\end{array}$ | -3,1,188 |  |
| --975 | - -1.277 | ${ }_{-692}$ | -10,390 | -10,068 | -10,639 | -11.230 | ${ }_{-1}^{-1,968}$ | -10,972 | -11,967 | ${ }_{-}^{-2,153}{ }^{-765}$ | $\begin{array}{r}-12,695 \\ -745 \\ \hline\end{array}$ | -12, ${ }_{-704}$ | ${ }_{28}^{27}$ |
| -47686 | -50.412 | -$-53,824$ <br> -52195 | ${ }_{-53,789}$ | -59,993 | -6.2032 |  | -65085 | --6.643 <br> -63987 | -67.598 | -69,499 | - -678488 | ${ }_{-66650}^{-68.24}$ | ${ }_{30}^{29}$ |
| ${ }_{-7}^{-4,526}$ | ${ }_{-9,9112}$ | - | --9, | - |  | $-64,954$ <br> -1328 | ${ }_{-}^{-6,9295}$ | - |  | -11,540 | -65.907 |  |  |
| - | - | --24,767 | --2,564 | - | - | - | -30,406 | - | -31,849 | - 3 -3,347 | - | -31,891 | 32 |
| -1, | $-15,58$ $-1,53$ | $-17,659$ <br> $-1,629$ | -19,075 | ${ }_{-1,538}$ | ${ }_{-1,1,609}$ | ${ }_{-1,788}$ | ${ }_{-1,785}^{-2,83}$ | ${ }_{-1,626}$ | ${ }_{-2,1,681}$ | ${ }_{-1,1888}$ | ${ }_{-}^{-2,6999}$ | ${ }_{-}^{-2,664}$ | $\begin{array}{r}33 \\ 34 \\ \hline\end{array}$ |
| -10,973 | -8,616 | -9,668 | -12,930 | -9,622 | -9,083 | -10,011 | -13,250 | -10,143 | -9,494 | -10,607 | -13,831 | -10,193 | 35 |
| - -1.447 | -2.703 | -2.777 | - -5.610 | -2.306 | -2,290 | -2.423 | --5367 | - -2.340 | -2,168 | -2,807 | - | -2,135 |  |
| ${ }_{-}^{-1,516}$ | -5,369 | --,662 | -6,837 | $\bigcirc$ | -5,942 | -6,638 | --,524 | $\bigcirc$ | -6,407 | --6,935 | ${ }_{-}^{-1,548}$ | -7,966 | -38 |
| 152 | 168 | 172 | 180 | 135 | 56 | 19 | 82 | 143 | 160 | 148 | 166 | 170 | 39 |
| -74,653 | -63,099 | -86,183 | -156,877 | -148,171 | -93,213 | -144,468 | -109,44 | $-62,888$ | -121,852 | $-63,492$ | $-44,586$ | 6,168 | 40 |
| 17 | -523 | 7,489 | $-315$ | 4,480 | -236 | -730 | -4,524 | -44 | -1,945 | -2,026 | -2,369 | 4.068 |  |
| -199 <br> -899 <br> 1.065 | - $\begin{aligned} & -133 \\ & -230 \\ & -170\end{aligned}$ | $\begin{array}{r}\text { 848 } \\ \hline 8.183 \\ \hline 6.824 \\ \hline\end{array}$ | - | (1,72 $\begin{array}{r}1.05 \\ 3.353 \\ \hline\end{array}$ | - $\begin{array}{r}-133 \\ \hline 54 \\ -157 \\ \hline\end{array}$ |  |  | -182 -85 -177 | (10.72 | ( $\begin{array}{r}188 \\ -1.078 \\ -136 \\ -136\end{array}$ |  | $\begin{array}{r}563 \\ 3 \\ 3.502 \\ \\ \hline\end{array}$ |  |
| -210 | $-568$ | 105 | -316 | -76 | -298 | 377 | 65 | $-81$ | -483 | 185 | -50 | 147 |  |
| ${ }^{-1,076} 1$ | ${ }^{-1,512}$ | $\underset{\substack{1,214 \\ i, 1,92}}{ }$ | -1,2020 | $\stackrel{-1,190}{\substack{1,19}}$ | $\stackrel{-1,629}{1,369}$ |  | -1,205 |  | --1,969 | -1,285 |  | ${ }_{-1,54}^{-1,36}$ | ${ }_{48}^{47}$ |
| -147 | 261 | 83 | -91 | -25 | -11 | -29 | 112 | -22 | -26 | 138 | 55 | $\rightarrow 9$ |  |
| -74460 -26899 | -62008 | -93,777 | -156,196 | -152.575 | -92679 | -114,15 | -104,985 | - 62.363 | - 119.44 | -51,651 | $\begin{array}{r}-42,167 \\ -2,152 \\ \hline\end{array}$ | 1,953 |  |
| $\bigcirc$ | -23,640 | --25,895 | ${ }_{-317,74}$ | --16,787 | ${ }_{-23,949}^{-2,96}$ | ${ }^{-29,462}$ | -7,976 | $-14,16$ | -32,886 | -214,994 | - $-70,809$ | 8,488 | 52 |
| $-15,210$ 2,269 | $-22,000$ | -93,909 | $-40,03$ $-60,690$ | -37,880 | - $\begin{array}{r}-9,825 \\ -30909\end{array}$ | -24,791 | -47,907 | - | $-14,327$ <br> $-27,04$ | -20,320 | 16,202 37,192 | ${ }_{35,225}^{-405}$ | 54 |
| 91,799 | 112,273 | 150,435 | 220,30 | 185,00 | 153,383 | 189,318 | 223,960 | 96,693 | 163,275 | 94,776 | 147,993 | 74,634 | 55 |
| 51.950 | ${ }^{13,616}$ | ${ }^{23,284}$ | ${ }^{38,540}$ | 27,524 | -6,177 | ${ }^{23,260}$ | -26,488 | 11,004 | -10,551 | -46,489 | 24.352 | 8.568 |  |
| ${ }_{55,685}^{55,39}$ | ${ }_{-3}^{-1,334}$ | ${ }_{2}^{26,135}$ | 40,639 <br> 3846 <br> 1 | 22,351 | $-11,411$ $-12,373$ | -10,364 | ${ }_{-24}^{-24,171}$ | +13,96 | -20,04 | -30,905 | -33,398 | 9,409 | 587 |
| 154 | 1,444 | 1,227 | 2,183 | 754 | 962 | 2,772 | -101 | 2.610 | ${ }^{254}$ | ${ }^{1}, 906$ | 1,562 | 5,993 | 59 |
| -3,303 | 14,248 |  | -3,533 | 8.123 | - 4.644 | -12,817 | - | --1,2088 | -8978 | $-_{-12866}^{-224}$ | ${ }_{-1,054}^{-1,133}$ |  | ${ }_{61}^{60}$ |
| -211 | 1,285 | -1,585 | 1,183 | -3,310 | 1,035 | 903 | 1,164 | -956 | 832 | -2,494 | -859 | 98 | 62 |
| 39,849 | ${ }^{98.6577}$ | ${ }^{1277151}$ |  | -157,476 | 159,560 | 166,058 | 250.448 | ${ }^{856.689}$ | 173.826 | ${ }^{1412,265}$ | ${ }^{123,545}$ | ${ }_{6}^{66,066}$ |  |
| ${ }^{28,681}$ | - | ${ }_{38,727}$ | ${ }^{21,271}$ | ${ }_{33,550}^{26,505}$ | ${ }^{37,9298}$ | ${ }^{20,123}$ | ${ }^{3254,52}$ | - |  | -1, | ${ }^{184} 2$ |  | ${ }^{65}$ |
| ${ }_{-2,391}^{29,391}$ | 31,179 4,542 | 35,138 | 7,8829 | ${ }^{45,015} \mathbf{3 , 4 8 4}$ | ¢5,8920 | ${ }_{6}^{62,573}$ | $\xrightarrow[\substack{34,680 \\ 9,900}]{\text { a, }}$ | 76.810 746 | 71,735 <br> 2,34 | 20,103 7,27 | 49,328 6,250 | 52,4070 | 66 67 |
|  |  |  |  |  |  |  |  | 32,707 |  |  |  |  |  |
| $-33,386$ | 2,259 | 3,072 | 44,533 | 20,534 | ${ }^{32,726}$ | 5,031 | 90,685 | -48,909 | 34,138 | 7,313 | -21,811 | -14,545 | 69 |
| 1,104 | -18,500 | -17,232 | -30,34 | -10,599 | -29,546 | -29,406 | -73,641 | -258 | 9,763 | 42,460 | -41,839 | -21,401 | 70 |
|  | -45.280 | -59.900 |  | -42,419 | -44,572 | -58,684 | - 50.976 | -47,661 | -59,612 | $\begin{array}{r}-75009 \\ \hline 1920 \\ \hline\end{array}$ | -64,650 | -67,599 |  |
| - | - | - 20,400000 | -2, ${ }_{-2,1,50}$ | - | - | - | - | -24,951 | 18,63 <br> 4.1009 | - | - | -21.85 | 72 73 |
| 7.591 -10973 | - 3.952 | - | - ${ }^{3,6991}$ | - | 2,000 | -482 -10.011 | - | 1.404 -10.143 | ${ }^{-943}$ | -7,496 -10607 | -5.270 | -3,664 | 74 |
| -18,402 | -30,842 | -47,92 | ${ }_{-32,859}$ | -26,365 | -30,680 | -45,463 | - | ${ }^{-23,690}$ | -5i,346 | - ${ }_{\text {- }} \mathbf{- 1 0 , 6 9 7}$ | - ${ }_{-61,634}$ | -10,951 | 76 |

Table 1.-U.S. International
[Millions

| Line | (Credits +; debits - ${ }^{1}$ | Seasonally adjusted |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1987 |  |  |  | 1988 |  |  |  |
|  |  | 1 | 11 | III | N | 1 | 11 | III | IV |
|  | Current account |  |  |  |  |  |  |  |  |
| 1 | Exports of goods and services and income recelpts | 104,539 | 111,434 | 116,483 | 123,766 | 134,789 | 139,842 | 143,702 | 148,928 |
| 2 | Exports of goods and services ............................................................................................................................. | 80,030 | 84,674 | 88,936 | 94, 155 | 102,040 | 106,895 | 109,145 | 112,181 |
| 3 | Goods, balance of payments basis ${ }^{2}$................................................................................................................. | 56,696 | 60,202 | 64,217 | 69,093 | 75,655 | 79,542 | 80,941 | 84,092 |
| 4 | Services ${ }^{3}$.............................................................................................................................................. | 23,334 | 24,472 | 24,719 | 25,062 | 26,385 | 27,353 | 28,204 | 28,089 |
| 5 |  | 3,113 | 3,235 | 2,584 | 2,174 | 2,442 | 2,539 | 2,536 | 1,767 |
| 6 | Travel <br> Passenger fares <br> Other transportation | 5,340 | 5,774 | 6,096 | 6,353 | 6,711 | 7,138 | 7,722 | 7,863 |
| 8 |  | 1,544 | 1,749 | 1,809 | 1,900 | 2,109 | 2,227 | 2,365 | 2,276 |
| 8 |  | 3,969 | 4,147 | 4,373 | 4,538 | 4,708 | 4,868 | 4,837 | 4,897 |
| 9 | Royalties and license fees ${ }^{5}$ <br> Other private sevices ${ }^{5}$ <br> U.S. Government miscellaneous services | 2,383 | 2,440 | 2,626 | 2,721 | 2,863 | 2,974 | 3,015 | 3,288 |
| 10 |  | 6,876 | 6,995 | 7,086 | 7,235 | 7,403 | 7,435 | 7,557 | 7,827 |
| 11 |  | 109 | 132 | 145 | 141 | 149 | 172 | 172 | 171 |
| 12 | Income receipts ......................................................................................................................................... | 24,509 | 26,760 | 27,547 | 29,611 | 32,749 | 32,947 | 34,557 | 36,747 |
| 13 | Income receipts on U.S.-Owned assets abroad ........................................................................................................................... | 24,263 | 26,512 | 27,297 | 29,361 | 32,500 | 32,700 | 34,308 | 36,497 |
| 14 | Direct investment receipts | 10,297 | 11,744 | 12,074 | 12,415 | 13,858 | 15,164 | 14,601 | 15,109 |
| 15 |  | 12,617 | 13,366 | 13,872 | 15,737 | 15,936 | 16,227 | 18,502 | 19,906 |
| 16 |  | 1,349 | 1,402 | 1,351 | 1,209 | 2,706 | 1,309 | 1,205 | 1,482 |
| 17 |  | 246 | 248 | 250 | 250 | 249 | 247 | 249 | 250 |
| 18 | Imports of goods and services and income payments ............................................................................................ | -138,977 | -146,219 | -151,208 | -158,425 | -161,916 | -163,373 | -166,008 | -172,875 |
| 19 | Imports of goods and sevices ........................................................................................................................... | -117,296 | -123,185 | -127,245 | -132,828 | -134,466 | -135,418 | -135,489 | -140,646 |
| 20 | Goods, balance of payments basis ${ }^{2}$ | -96,023 | -100,648 | -104,412 | -108,682 | -109,963 | - $-10,836$ | -110,901 | -115,489 |
| 21 | Services ${ }^{3}$ $\qquad$ <br> Direct detense expenditures | -21,273 | -22,537 | -22,833 | -24,146 | -24,503 | -24,282 | -24,588 | -25,157 |
| 22 |  | -3,613 | -3,608 | -3,788 | -3,942 | -3,831 | -3,868 | -3,851 | -4,054 |
| 23 | Travel <br> Passenger fares <br> Other transportation | -7,094 | -7,360 | -7,187 | -7,668 | -7,990 | -7,692 | -8,081 | -8,351 |
| 24 |  | -1,741 | -1,821 | -1,836 | -1,886 | -1,932 | -1,917 | -1,878 | -2,003 |
| 25 |  | -4,208 | -4,708 | -4,836 | -5,258 | -5,278 | -5,306 | -5,191 | -5,116 |
| 26 | Royalties and license fees ${ }^{5}$ <br> Other private services ${ }^{5}$ <br> U.S. Government miscellaneous services | -392 | -474 | -464 | -527 | -616 | -644 | -672 | -671 |
| 27 |  | -3,840 | -4,113 | -4,214 | -4,318 | -4,364 | -4,382 | -4,419 | -4,502 |
| 28 |  | $-385$ | -453 | -508 | -547 | -492 | -473 | -496 | -460 |
| 29 | Income payments ....................................................................................................................................... | -21,681 | -23,034 | -23,963 | -25,597 | -27,450 | -28,255 | $-30,519$ | -32,229 |
| 30 | Income payments on foreign-owned assets in the United States ............................................................................................... | -21,037 | -22,403 | -23,421 | -25,076 | -26,976 | -27,779 | -30,094 | -31,755 |
| 31 | Direct investment payments ......................................................................................................................................................................................................................................................... | -2,291 | -1,869 | -2,461 | -1,439 | -3,301 | -3,235 | -3,019 | -3,020 |
| 32 |  | -12,294 | -14,031 | -14,433 | -16,901 | -16,441 | $-16,814$ | -18,842 | -20,217 |
| 33 |  | -6,452 | -6,503 | -6,527 | -6,736 | -7,234 | -7,730 | -8,233 | -8,518 |
| 34 |  | 54 | -631 | -542 | - 21 | -474 | -476 | -425 | -474 |
| 35 | Unilateral current translers, net $\qquad$ <br> U.S. Government grants ${ }^{4}$ $\qquad$ <br> U.S. Government pensions and other transfers $\qquad$ <br> Private remittances and other transiers ${ }^{6}$ $\qquad$ | $\begin{array}{r} -5,310 \\ -2,115 \\ -697 \\ -2,598 \end{array}$ | $\begin{array}{r} -5,696 \\ -2,283 \\ -593 \\ -2,820 \end{array}$ | $\begin{array}{r} -5,890 \\ -2,246 \\ -612 \\ -3,032 \end{array}$ | $\begin{array}{r} -7,149 \\ -3,664 \\ -606 \\ -2,879 \end{array}$ | $\begin{array}{r} -6,272 \\ -2,298 \\ -678 \\ -3,296 \end{array}$ | $\begin{array}{r} \mathbf{5 , 8 6 7} \\ -1,981 \\ -677 \\ -\mathbf{- 3 , 2 0 9} \end{array}$ | $\begin{array}{r} -\mathbf{6 , 1 1 8} \\ -2,395 \\ -677 \\ -3,046 \end{array}$ | $\begin{array}{r} -7,884 \\ -3,863 \\ -677 \\ -3,344 \end{array}$ |
| 36 |  |  |  |  |  |  |  |  |  |
| 37 38 |  |  |  |  |  |  |  |  |  |
| 38 |  |  |  |  |  |  |  |  |  |
|  | Capital and financial account Capital account |  |  |  |  |  |  |  |  |
| 39 | Capital account transactions, net ....................................................................................................................... | 87 | 91 | 94 | 93 | 109 | 118 | 130 | 136 |
|  | Financial account |  |  |  |  |  |  |  |  |
| 40 | U.S.owned assets abroad, net (increaseffinanclal outilow (-)) ................................................................................................... | 8,120 | -26,798 | -27,853 | -33,008 | 2,822 | -23,500 | -50,037 | -36,147 |
| 41 | U.S. oficial reserve assets, net .................................................................................................................................. | 1,956 | 3,419 | 32 | 3,742 | 1,502 | 39 | -7,380 | 1,925 |
| 42 |  | 76 | -171 | -210 | -205 | 155 | 180 |  |  |
| 44 | Special drawing rights ..................................................................................................................................................................................................................... | 606 | 335 | 407 | 722 | 446 | 69 | 202 | -173 307 |
| 45 |  | 1,274 | 3,255 | -165 | 3,225 | 901 | -210 | -7,547 | 1,791 |
| 46 |  | -5 | -168 | 310 | 868 | -1,597 | -854 | 1,960 | 3,457 |
| 47 | U.S. Govemment assets, other than official reserve assets, net ....................................................................................................................................................................................................... | -978 | -2,118 | -2,067 | $-1,343$ | -2,814 | -2,021 | -1,458 | -1,388 |
| 48 |  | 1,126 | 1,791 | 2,381 | 2,327 | 1,109 | 1,144 | 3,358 | 4,759 |
| 49 |  | -153 | 159 | -4 | -116 | 108 | 23 | 60 | 86 |
| 50 | U.S. private assets, net ............................................................................................................................................................ | 6,169 | -30,049 | -28,195 | -37,618 | 2,917 | -22,685 | -44,617 | -41,529 |
| 51 | Direct investment ........................................................................................................................................................................................................................................................ | -6,604 | -7,601 | -8,857 | -12,215 | -5,107 | -2,666 | -7,863 | -7,178 |
| 52 |  | -1,749 | -287 | -1,159 | -2,056 | -4,504 | 1,318 | -1,500 | -3,294 |
| 53 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns $\qquad$ U.S. claims reported by U.S. banks, not included elsewhere | -5,715 | 712 | -1,319 | -724 | -3,454 | -9,954 | -5,217 | -2,568 |
| 54 |  | 20,237 | -22,873 | -16,860 | -22,623 | 15,982 | - 11,383 | -30,037 | -28,489 |
| 55 | Foreign-owned assets in the United States, net (increaselinancial inflow (+)) .......................................................... | 42,337 | 57,425 | 83,242 | 66,011 | 32,134 | 74,639 | 52,904 | 87,271 |
| 56 | Foreign official assets in the United States, net ...................................................................................................................... | 14,199 | 10,444 | 764 | 19,980 | 24,925 | 6,006 | -1,974 | 10,801 |
| 57 |  | 12,131 | 11,340 | 1,555 | 19,776 | 27,568 | 6,055 | -3,197 | 12,624 |
| 58 |  | 12,193 | 11,084 | 841 | 19,120 | 27,730 | 5,853 | -3,769 | 11,927 |
| 59 |  | -62 | 256 | 714 | 656 | -162 | 202 | 572 | 697 |
| 60 |  | -1,115 | -1,228 | -131 | 148 | -48 | -442 | -155 | 178 |
| 61 | U.S. liabilities reported by U.S. banks, not included elsewhere | 3,543 | 615 | -35 | -205 | -1,751 | 810 | 1,886 | -1,264 |
| 62 | Other foreign official assets ${ }^{\text {i2 }}$ $\qquad$ | , | -283 | -625 | 261 | -844 | 17 | -508 | -737 |
| 63 | Other foreign assets in the United States, net .................................................................................................................................. | 28,138 | 46,981 | 82,478 | 46,031 | 7,209 | 68,633 | 54,878 | 76,470 |
| 6 | Direct investment ...................................................................................................................................... | 12,973 | 8,687 | 20,860 | 16,331 | 8,531 | 13,825 | 13,885 | 21,920 |
| 65 |  | -2,826 | -2,431 | -2,835 | 449 | 5,911 | 5,473 | 3,443 | 5,412 |
| 66 |  | 18,372 | 15,960 | 12,676 | -4,888 | 2,423 | 9,702 | 7,464 | 6,764 |
| 67 | U.S. currency ....................................................................................................................................... | 500 | 1,700 | 1,000 | 2,200 | 600 | 2,200 | 1,300 | 1,700 |
| 88 | 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 $\qquad$ | 6,151 | 5,595 | 6,656 | -39 | 12,593 | 6,742 | 6,399 | 7,159 |
| 69 |  | -7,032 | 17,470 | 44,121 | 31,978 | -22,849 | 30,691 | 22,387 | 33,515 |
| 70 702 | Statistical discrepancy (sum of above tiems with sign reversed) | $\begin{array}{r} -10,796 \\ 4,323 \end{array}$ | $\begin{array}{r} 9,763 \\ -1,614 \end{array}$ | $-14,868$ $-4,897$ | 8,712 $\mathbf{2 , 1 9 5}$ | $-1,666$ 4,122 | $-21,859$ $-2,917$ | $\underset{-5,662}{25,427}$ | $-19,429$ 4,464 |
|  | Memoranda: |  |  |  |  |  |  |  |  |
| 71 | Balance on goods (lines 3 and 20) | -39,327 | -40,446 | -40,195 | -39,589 | -34,308 | -31,294 | $-29,960$ | -31,397 |
| 72 |  | 2,061 | 1,935 | 1,886 | 916 | 1,882 | 3,071 | 3,616 | 2,932 |
| 73 |  | $-37,266$ | $-38,511$ | -38,309 | $-38,673$ | -32,426 | -28,223 | -26,344 | -28,465 |
| 74 | Balance on income (lines 12 and 29) <br> Unilateral current transfers, net (line 35) | 2,828 | 3,726 | 3,584 | 4,014 | 5,299 | 4,692 | 4,038 | 4,518 |
| 75 |  | -5,310 | -5,696 | -5,890 | -7,149 | -6,272 | -5,867 | -6,118 | -7,884 |
| 76 |  | -39,748 | -40,481 | -40,615 | -41,808 | -33,399 | -29,398 | -28,424 | -31,831 |

See footnotes on page 105.

Transactions-Continued of dollars]

| Seasonaly a ajusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1989 |  |  |  | 1990 |  |  |  | 1991 |  |  |  | 1992 |  |  |  |  |
| 1 | II | III | w | I | " | III | N | 1 | II | III | N | 1 | \\| | III | w |  |
| 156,807 | 164,011 | 162,822 | 166,254 | ,897 | 175,380 | 175,933 | 185,468 | ,160 | 182,260 | 188,925 | 185,176 | 185,931 | 187,219 | 186,166 | 189,114 |  |
| 111,784 | 3,100 | 261 | 55,193 | ,046 | 3,291 | ,471 | 9,252 | 3,932 | 14,970 | 45,288 | 150,769 | 152,050 | 152,726 | 153,791 | 157,341 | 2 |
| 87,426 | 92,208 | 90,183 | ,323 | 95,301 | 97,573 | 96,339 | 100,094 | 101,345 | 104,529 | 103,732 | 107,307 | 108,34 | 109,02 | 109,593 | 113,390 | 3 |
| 30,358 | ${ }^{30,982}$ | 32,098 | 32870 | 34,745 | 35,778 | -37,132 | - 39.158 | 37,687 | +10,448 | 41,566 21566 | ${ }_{3,112}^{43,462}$ |  | 43,701 <br> 3 <br> 1005 | 4,198 <br> 3,158 <br> 158 | - |  |
| 2,62 | 2,143 | 2.417 | 1,844 | 2.148 | 2,327 | 2,955 | 2.502 | 2,689 | 2,748 | 2.586 | 3.112 | 3,399 | 3,005 | 3,158 | 2,824 |  |
| 8.535 2.599 | 8,679 <br> 2,569 <br>  | 9,200 | 9,770 2,850 | 10.435 <br> 3.504 | (10,543 | 10,489 <br> $\substack{3,75}$ | 11,599 | - | - | - 12.533 | $\begin{array}{r}13,280 \\ 4 \\ 4,328 \\ \hline\end{array}$ | - | 13,716 <br> 4,157 | 13,562 | 13,845 <br> 4,168 |  |
| 5,089 | 5,204 | 5,000 | 5,334 | 5,413 | 5,356 | 5,593 | 5.680 | 5,480 | 5.579 | 5,734 | 5,37 | 5,376 | 5,365 | 5,352 | 5,436 | 8 |
| 3.383 | 3,382 | 3.463 | 3.591 | 3.807 | 4,070 | 4,317 | .4.42 | 4.4388 | 4,366 | 4,436 | 4, 4.668 | ${ }_{16,11,153}$ | 5,203 | 5,295 | 5.192 | ${ }_{10}$ |
| ${ }_{8}^{8,446}$ | ${ }_{819}$ | ${ }_{\text {9,118 }}$ | ${ }_{9} 945$ | ${ }^{\text {9. } 145}$ | ,200 | ${ }^{\text {9,470 }}$ | ${ }_{10} 153$ | ${ }^{200}$ | 1.515 | ${ }^{11,842}$ | ${ }_{1}^{12,125}$ | ${ }_{171}{ }_{131}$ | ${ }^{1272}$ | ${ }^{12,299}$ | ${ }^{12349}$ | 11 |
| 39,023 | 40,961 | 40.571 | 41,061 | ${ }_{41,569}$ | ${ }^{42} 21,898$ | ${ }^{41,922}$ | ${ }^{462.216}$ | 42,298 | 37,290 | 35.637 | 34,407 | ${ }^{33,881}$ | 34,493 | 32,375 | 31.73 | 12 |
| - 38.784 | ${ }^{40.652}$ |  |  | ${ }_{\text {c }}^{41,569} 1$ |  |  | ${ }^{4.59,909}$ |  | ${ }_{\text {cheren }}^{36,971}$ | - | - |  |  | -32.012 | - ${ }_{\text {31,395}}$ |  |
| 22.363 | 23,870 | 22,898 | ${ }_{2} 2.507$ | 23.001 | 23,073 | ${ }^{23.660}$ | 24.338 | $2{ }^{2,679}$ | 20,486 | 19,821 | ${ }_{18,200}$ | 17,083 | 16,678 | 15,771 | 16,445 | 15 |
| ${ }_{249}$ | 249 | ${ }_{2}^{186}$ | ${ }_{263}^{1,696}$ | 1,950 | 1,980 | ${ }^{1,997}$ | ${ }^{4,619}$ | ${ }_{2}^{2,809}$ | ${ }^{1,8519}$ | ${ }_{1}^{1,944}$ | ${ }_{1}^{1,617}$ | ${ }^{1,636}$ | ${ }^{1,805}$ | $\stackrel{1}{1,968}$ | ${ }^{1.816}$ | 16 17 17 |
| -176,160 | -182,839 | -180,488 | -182,199 | -186,573 | -186,647 | -192,037 | -194,395 | -184,081 | -182,409 | -183,669 | -18,594 | -183,456 | -190,988 | -192,461 | -196,284 | 18 |
| -141,617 | -146,148 | -14,665 | -147,414 | -150,620 | -150,933 | -155,312 | -159,127 | -149,942 | -150,365 | -152,679 | -156,455 | -155,587 | -162,325 | -165,165 | -169,858 | 19 |
| -116,477 | -20,907 | -118,873 | -121,108 | -122,447 | -122,169 | -125,389 | -128,332 | -120,141 | -120,05 | -123,479 | $-126,656$ | -126,284 | -133,277 | -136,887 | -40,010 | 20 |
| -25,140 | -25.241 | -25,792 | --26.306 | $-28,173$ $-1,006$ | -28,764 | --29,923 | -30,795 | ${ }_{-5,169}^{2980}$ | --29,660 | --2,200 | -29,799 | --29,303 | -29048 | -28,278 | -299848 | 22 21 |
|  | -8.083 | -8,404 |  |  | -9,490 |  | -9.278 |  | $\rightarrow$-965 |  |  |  |  |  |  |  |
| - | -2,060 | -2,090 | -2,040 | ${ }_{-2,506}$ | -2,669 | ${ }_{-2,2727}$ | -2,627 | ${ }_{-2,298}$ | -2.527 | --2,56 | ${ }_{-2,672}$ | -2,626 | -2,579 | ${ }_{-2,629}$ | -2,769 | 24 |
| ${ }_{-5,374}$ | -5,490 | $-{ }_{-6,64}$ | -6.652 | -6,023 | ${ }_{-6,062}$ | -6,308 | -6,573 | -6,122 | -6,262 | -6,352 | -6,239 | -5,902 | -5,794 | -6,074 | -5,999 | 25 |
| - 622 | ${ }_{-647}^{-667}$ | - -881 | ${ }_{-698}^{-678}$ | --732 | -7i0 | --797 | --996 | -096 | -1,033 | $-1.061$ | -1.025 | ${ }_{16}{ }^{-1}-5.3929$ | -1,137 | -1.457 | -1,194 | ${ }^{27}$ |
| --442 | -4,438 | -464 | -4, -697 | $\stackrel{\text {-5. }}{-146}$ | -5,494 | - | --5,481 | --4,32 | ${ }^{-6,359}$ | ${ }_{-618}^{-0,20}$ | ${ }_{-5,69}-6$ | ${ }^{16-5,743}$ | ${ }_{-616}$ | - -5.54 | ${ }_{-6,142}$ | $\stackrel{28}{28}$ |
| -34,543 | -36,691 | -35823 | -34,785 | ${ }^{-35953}$ | -35,74 | -36,725 | -35.288 | -34,139 | -32,044 | -31,200 | -28,139 | -27,899 | -28.633 | -27.296 | -26.426 | ${ }^{29}$ |
|  |  | -35,2020 | -34,131 | ${ }_{-1,231}^{-3,135}$ | ${ }_{-}^{-344878}$ | -35.858 | -34,317 | $-33.240$ | -31,063 | ${ }_{-300267}^{-207}$ | --27,013 | -26.692 | ${ }_{-27.1503}^{-27}$ | --26,122 | -25,2010 | ${ }_{31}^{30}$ |
| -22,369 | -23,993 | -23,478 | -24,028 | -23,882 | -23,546 | -24,039 | -24,041 | -23,549 | -20,934 | -19,794 | -18,175 | -17,333 | -16,152 | -14,996 | -14,598 | ${ }_{32}^{32}$ |
| --0,237 | -9,526 | -9,770 | -954 | -10,022 | -10,121 | -10,233 | - -10.494 | -10,450 | -10,200 | $\begin{array}{r}\text { - } \\ -10,266 \\ -1,023 \\ \hline\end{array}$ | - -1.936 | - $-1,791$ | -9.828 <br> $-1,186$ | - | ${ }^{-1,2,288}$ | ${ }_{34}$ |
| - | --9.963 | -.,966 -2.830 | -7,983 | -6,793 | --7,923 | -7,635 | - | 14,756 | 3,536 |  | -5.438 | -7,767 | -8.631 | - -0.046 | --11,400 | ${ }^{35}$ |
| ${ }_{-695}$ | --671 | ${ }_{-719}$ | ${ }_{-691}$ | - | ${ }^{-1,911}$ | ${ }_{-812}$ | --798 | ${ }^{19,469}$ | ${ }_{-877}$ | ${ }_{-1,980}$ | --1,50 | - 3 , 907 | ${ }_{-1,197}$ | -1,021 |  | 36 37 38 |
| -3,189 | -3,297 | $-3,317$ | -3.678 | $-3,434$ | -3,499 | -3,735 | -3,572 | -3,819 | -3,872 | -3,899 | -4,021 | -3,820 | -3,902 | ${ }_{-3,864}$ | -3,925 | 38 |
| 128 | 133 | 139 | 64 | 19 | 157 | 165 | -6,882 | -941 | 73 | -3,786 | 175 | 152 | 111 | 173 | 176 | 39 |
| -63,771 | -8,270 | -51,748 | -61,876 | 37,74 | -37,288 | -43,801 | -38,228 | -10,651 | 663 | -15,988 | -38,757 | -11,588 | -16,351 | -13,690 | -33,298 | 40 |
| -4,000 | -12,095 | -5,996 | -3,202 | -3,177 | 371 | 1,73 | -1,091 | -253 | 1,014 | 3,877 | 1,225 | -1,05 | 1,46 | 1,952 | 1,542 |  |
| - $\begin{aligned} & \text {-188 } \\ & \text { 316 }\end{aligned}$ | -688 | -211 | $\begin{array}{r}-204 \\ -23 \\ \hline-23\end{array}$ | -247 | -216 493 | ) | -93 | -311 | -190 | -114 | -230 |  | -168 | -178 | -2.829 <br> -2.685 <br> 1.68 | 43 44 4 |
| -4,128 | -12,004 | -6,122 | -2,975 | $-3,164$ | 94 | 1,368 | -995 | 43 | 1,132 | 3,986 | 1,232 | -996 | 1,631 | 2,243 | 1,398 | 45 |
| -1.007 | -3,174 | - 4 -189 | -1292 | -756 | -796 | --338 | 4,4,205 <br> $-3,71$ | -549 | -423 | -3,266 | -459 | -259 | -302 | -392 | -715 |  |
| ${ }_{-1.007}^{1.055}$ | -1,174 | -2,136 | -1,292 | $\stackrel{-1,871}{1,180}$ | -2,019 | --1,449 | -3.719 | - -2.018 | ${ }^{-1.061}$ | - | -1.077 | ${ }_{-1.517}^{1.398}$ | $\stackrel{-1.247}{1.984}$ | -1.980 | -2.664 |  |
| , ${ }^{1.965}$ | ${ }_{53}$ | ${ }^{2,65}$ | 1,298 | ${ }^{1} 1.14$ | ${ }_{14}$ | ${ }^{1,089}$ | ${ }^{7} \times 14$ | ${ }_{\substack{2,63 \\-63}}$ | ${ }_{-202}^{840}$ | ${ }^{12,437}$ | -272 | ${ }_{-68}^{1,36}$ | ${ }_{-139}^{1,064}$ | ${ }^{1} \mathbf{1 3 9}$ | ${ }_{\substack{2,088 \\-99}}$ | ${ }_{49}^{48}$ |
| $-50,732$ <br> -1204 <br> 1204 | - 4,131 | - | $-58,761$ -14995 | 41,680 -10.472 | - ${ }_{\text {- }}$ | -45202 -17893 | $-41,34$ $-1,326$ | -10.847 |  | -23,122 | -39.524 | -$-10,222$ <br> -20205 | -17.513 | -15.200 | -34,125 | 50 |
| - | -7,1924 | - | -14,955 | - | -11,037 | -1,1037 | ${ }_{-1,811}$ | ${ }_{-1,960}^{-14,39}$ | -1,322 | - | - $-11,420$ | ${ }_{-8,688}^{-20.85}$ | --10,364 | -6,27 | - | 51 |
| - ${ }^{-9,293}$ | -5.767 | -5,924 | - | -3,019 | -5.009 | -15,54 | -10,260 | -40 | ¢ | 3,341 | ${ }_{-1506}^{-106}$ | 7.5682 | ${ }_{-}^{-6.682}$ | - | -2,408 | 53 54 5 |
| -27,070 | 2,04 | -2,342 | -32,00 | 51,73 | -6, ${ }^{\text {a }}$ | -10,688 | -6,44 | 13,552 | 5,503 | -7,469 | $-15,196$ | 11,889 | 7,687 | 6,23 |  |  |
| 6,761 | 11,044 | 74,102 | 5,31000 | -22,731 | 4,32 | 6,347 | 0,0es | 3,46 | 2,750 | 3,3,34 | ${ }^{56,24}$ | 31,32 | 50,587 |  |  | 55 |
| 7,700 5.35 | --5.823 | +3,060 <br> 12,266 <br> 126 | -7,42 | -6,6988 | ${ }^{6,207} 4$ | 13,397 12,469 12, | 20,186 20,391 | ${ }_{5}^{5,569}$ |  | 3.854 <br> 6,095 | 12,879 <br> 13,690 <br> 180 | 20, ${ }^{20,988}$ | 20,879 <br> 12,950 <br> 10 | -7,593 |  |  |
| 4,684 | $\rightarrow-7,787$ | (12,776 | -7.535 | -6, 517 | 3,735 | 12,335 | ${ }^{19,683}$ | -159 | -3.545 | 5.6874 |  | 14,916 | ${ }^{12}$ | - ${ }_{-919}$ | -7,394 | -58 |
| -307 | 314 | -338 | 492 | -195 | 1,160 | -408 | 1,310 | 769 | -219 | ${ }_{771}^{474}$ | ${ }_{-426}^{1,075}$ | ${ }_{-73}^{464}$ | 1,699 | ${ }_{607} 9$ | 1,138 | -59 |
| 2,979 | 3,823 | -211 | -833 | 598 | ${ }^{1}, 2,240$ | 2,141 | -594 | 3,908 | $-1.517$ | -3,107 | -768 | 5,568 | 7,486 | -7,724 | ${ }^{11,241}$ | ${ }_{61}^{68}$ |
| 455 | 572 | 643 | 165 | -126 | -274 | -265 | -921 | 766 | ${ }^{115}$ |  | 383 | 113 | -75 | -1,000 | 274 | 62 |
| 59,691 | ${ }^{16,188}$ | ${ }^{61,102}$ | ${ }_{2}^{80,453}$ | -16,292 | -35,122 | 49,410 | ${ }^{39.779}$ | ${ }_{4}^{2,877}$ | 17,703 | ${ }_{-1,216}^{29,50}$ | ${ }_{\substack{43,45 \\ 724}}$ | 10,338 233 | ${ }_{\text {ckich }}^{29}$ | -43,299 | 47,992 | ${ }_{64}^{63}$ |
| $\xrightarrow{9,561}$ | (15.489 | +1, 1.544 | 5,5024 | -1,891 | - | 844 | ${ }_{-3,044}^{10,54}$ | 4,739 | 13,461 | --1,196 | 1,822 | ${ }^{2} 8386$ | -10,231 | ${ }_{4}{ }^{3,9008}$ | 21,366 | 64 |
| ${ }^{8,544} \times 1.400$ | 9,300 | ${ }^{10,200}$ |  | 1,311 <br> 3,600 | 2.14 4.400 | -2.874 5.500 | 1.041 <br> 5.300 <br> 1.0 | 5,023 <br> 4,800 | coiticien | 10,300 | 4,939 4.200 | 4,569 <br> 1,300 | coition | 2,531 | +12,476 | 66 67 |
| ${ }^{1} 6.637$ | ${ }_{12,000}^{12,05}$ | ${ }^{-1,121}$ | 4.570 | ${ }^{12,904}$ | 6,733 |  | ${ }_{8}^{8.6078}$ | ${ }_{15}^{5856}$ | ${ }_{-2,549}$ | 4 | -4,741 | ${ }_{5}^{1}$ | 3,954 | 4,854 | ${ }_{-924}$ | ${ }^{68}$ |
| 14,240 | -25,385 | 27,596 | ${ }^{35,329}$ | -48,101 | 6,151 | 20,973 | 17,153 | $-15,274$ | -23,771 | 12,661 | 30,378 | -4,239 | -2,243 | 21,702 | 996 | 69 |
| ${ }_{3}^{12,014}$ | ${ }_{-1,560}^{21,54}$ | -1,969 | 12,557 5,733 | 6,454 4,101 | ${ }^{14,992}$ | - 4,5681 | -5,332 | -8,669 | -16,913 | -7,032 | -13,286 | -14,648 4,424 | -21,947 | -7,232 | $-2,403$ 1,363 | 78 |
| -29.051 | -28.699 | -28,706 | -28,785 | -27, 1.56 | -24,956 | -29,000 | -28,238 | -18,7766 | --16.176 <br> 10,781 | -19,747 | $\begin{array}{r}-19,349 \\ \hline 1363\end{array}$ | -17940 | - 24.252 | -27,294 | -26.620 |  |
| -23,833 | -23,048 | -2,404 | -2, 2,21 | -20,54 | -17,642 | -21,841 | -19,785 | -11,010 | -5,395 | -7,391 | ${ }_{-5,686}$ | -3,537 | $\bigcirc$ | $-11,374$ | -12,517 | 7 |
| - 4.480 | - | - 4.748 | -7,276 | crisg8 | -6.375 | - | - 10.9588 | -8.089 |  | -4,347 | - | -6.012 | ${ }_{5}^{5.830}$ | 5.079 | -5,37 | 74 |
| -25,659 | -24,791 | -24,522 | -23,928 | -21,469 | -19,190 | -24,279 | -14,389 | 11,835 | 3.387 | -6,093 | -1,856 | -5,292 | -12,400 | -14,341 | -18,600 | 76 |

Table 1.-U.S. International
[Millions

| Line | $(\text { Credils +; debits - })^{1}$ | Seasonally adjusted |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1993 |  |  |  | 1994 |  |  |  | 1995 |  |  |  |
|  |  | 1 | II | III | N | 1 | II | III | N | 1 | II | 111 | IV |
|  | Current account |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Exports of goods and services and income receipts ........................... | 190,577 | 193,492 | 191,999 | 200,335 | 203,174 | 212,111 | 221,275 | 231,483 | 242,057 | 248,496 | 254,785 | 260,373 |
| 2 | Exports of goods and services .................................................... | 157,562 | 160,382 | 157,907 | 165,931 | 166,542 | 172,841 | 178,136 | 184,557 | 190,821 | 194,870 | 201,944 | 205,844 |
| 3 | Goods, balance of payments basis ${ }^{2}$.............................................. | 111,862 | 114,185 | 111,429 | 119,356 | 118,382 | 123,025 | 127,629 | 133,362 | 139,076 | 142,103 | 145,909 | 148,817 |
| 4 |  | 45,700 3,690 | 46,419 3,49 | $\begin{array}{r} 46,478 \\ 3,626 \end{array}$ | $\begin{array}{r} 46,575 \\ 2,736 \end{array}$ | 48,160 2,860 | $\begin{array}{r}49,816 \\ 3,244 \\ \hline\end{array}$ | $\begin{array}{r} 0,714 \\ \hline \end{array}$ | 2,969 | $\begin{array}{r}51,805 \\ 3,407 \\ \hline\end{array}$ | 3,502 | 4,041 | $\begin{array}{r} 57,027 \\ 3,693 \end{array}$ |
| 6 | Travel | 14,204 | 14,469 | 14,486 | 14,716 | 14,399 | 14,714 | 14,493 | 14,810 | 14,863 | 15,041 | 16,357 | 17.133 |
| 7 | Passenger fares | 4,106 | 4,115 | 4,207 | 4,100 | 4,176 | 4,280 | 4,292 | 4,251 | 4.538 | 4,500 | 4,869 | 5,001 |
| 8 | Other transportation | 5,493 | 5,517 | 5,391 | 5,557 | 5,496 | 5,873 | 6,046 | 6,339 | 6,295 | 6,561 | 6,528 | 6,697 |
| 9 | Rovalties and license fees ${ }^{5}$ | $\begin{array}{r}5,257 \\ \hline 12.746\end{array}$ | 5,504 12,887 | 5,376 13,167 | 5,557 | 6,541 14.437 | 6,655 14,900 | 6,668 15068 | 6,849 15717 | $\begin{array}{r}7,219 \\ \hline 15,281\end{array}$ | $\begin{array}{r}7,429 \\ \hline 15.576\end{array}$ | 7,822 16.156 | 7,819 16488 |
| 11 |  | $\begin{array}{r}12.746 \\ \hline 204 \\ \hline\end{array}$ | $\begin{array}{r}12,887 \\ \hline 86\end{array}$ | 225 | 168 | 251 | 150 | 226 | 260 | 202 | 158 | 262 | 196 |
| 12 |  | 33,015 | 33,110 | 34,092 | 34,404 | 36,632 | 39,270 | 43,139 | 46,926 | 51,236 | 53,626 | 52,841 | 54,529 |
| 13 | Income receipts on U.S.-owned assets abroad ..., | 32,675 | 32,760 | 33,727 | 34,025 | 36,266 | 38,895 | 42,746 | 46,517 | 50,797 | 53,186 | 52,399 | 54,089 |
| 14 | Direct investment receipts ......................... | 16,314 | 16,854 | 17,273 | 17,267 | 17,919 | 18,302 | 20,343 | 21,308 | 22,747 | 24,592 | 23,690 | 24,962 |
| 15 | Other private receipts | 15,040 | 14,575 | 15,124 | 15.614 | 17,301 | 19,605 | 21,437 | 24,080 | 26,855 | 27,225 | 27,677 | 28.011 |
| 16 | U.S. Government receipts | 1,321 | 1,331 | 1,330 | 1,144 | 1,046 | 988 | 966 | 1,129 | 1,195 | 1,369 | 1,032 | 1,116 |
| 17 | Compensation of employees | 340 | 350 | 365 | 379 | 366 | 375 | 393 | 409 | 439 | 440 | 442 | 440 |
| 18 | Imports of goods and services and income payments ......................... | -196,453 | -205,324 | -205,492 | -215,901 | -219,188 | -231,932 | -244,852 | -254,558 | -263,716 | -273,314 | -274,013 | -272,802 |
| 19 | Imports of goods and services ..................................................... | -170,725 | -177,868 | -178,459 | -184,671 | -187,420 | -196,519 | -205,325 | -211,206 | $-217,626$$-183,093$ | -225,775 | -223,742 | -223,880 |
| 20 | Services ${ }^{3}$ | $\begin{array}{r}-141,069 \\ -29,656 \\ \hline-177\end{array}$ | -147,571 | -147,926 | $\begin{array}{r} -152,875 \\ -31,796 \\ -2,797 \end{array}$ | -155,009 | -163,852 | -171,977 | -177,752 |  | -190,539 | -188,077 | -187,865 |
| 21 |  |  | $\begin{array}{r} -30,297 \\ -3,194 \end{array}$ | $\begin{array}{r} -30,533 \\ -2,919 \end{array}$ |  | $\begin{array}{r} -32,411 \\ -2,695 \end{array}$ | $\begin{array}{r} -32,667 \\ -2,669 \end{array}$ | $\begin{array}{r} -33,348 \\ -2,487 \end{array}$ | $\begin{array}{r} -33,454 \\ -2,366 \end{array}$ | $\begin{array}{r} -34,533 \\ -2,572 \end{array}$ | $\begin{array}{r} -35,236 \\ -2,447 \end{array}$ | $\begin{array}{r} -35,665 \\ -2,446 \end{array}$ | $\begin{array}{r} -36,015 \\ -2,578 \\ -2 \end{array}$ |
| 23 | Travel <br> Passenger fares Oher transportation | $-9,830$$-2,716$$-6,030$ | -9,827 | $\begin{array}{r} -10,045 \\ -2,906 \end{array}$ | -11,011 | $\begin{array}{r} -10,879 \\ -3,179 \\ -6,174 \\ -6 \end{array}$ | $-10,882$$-3,227$ | $-11,045$$-3,348$-378 | -10,976 | $\begin{array}{r} -10,982 \\ -3,404 \end{array}$ | $-11,302$$-3,655$ | $-11,084$$-3,745$ | $\begin{array}{r} -11,550 \\ -3,861 \\ -6,639 \\ -6,69 \end{array}$ |
| 24 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 25 |  |  | $\begin{aligned} & -2,754 \\ & -6,215 \end{aligned}$ | -$-2,006$ <br> $-6,076$ | $\begin{aligned} & -3,004 \\ & -6,203 \end{aligned}$ |  | -6,439 | -6,776 | -6,629 | -6,754 | -6,781 | -6,861 |  |
|  | Royalties and license fees ${ }^{5}$ <br> Other private services ${ }^{5}$ <br> U.S. Government miscellaneous services | $\begin{array}{r} -1,143 \\ -6,185 \\ -675 \end{array}$ | $\begin{array}{r} -1,258 \\ -6,493 \\ -556 \end{array}$ | $\begin{aligned} & -1,300 \\ & -6,686 \\ & -601 \end{aligned}$ | $\begin{aligned} & -1,331 \\ & -6,87 \\ & -523 \end{aligned}$ | $\begin{array}{r} -1,612 \\ -7,242 \\ -630 \end{array}$ | $\begin{array}{r} -1,312 \\ -7,500 \\ -638 \end{array}$ | $\begin{array}{r} -1,421 \\ -7,592 \\ -679 \\ \hline \end{array}$ | $\begin{array}{r} -1,508 \\ -8,054 \\ -613 \end{array}$ | $\begin{array}{r} -1,569 \\ -8,560 \\ -692 \end{array}$ | $\begin{array}{r} -1,654 \\ -8,761 \\ -636 \end{array}$ | $\begin{aligned} & -1,773 \\ & -9,094 \\ & -662 \end{aligned}$ | $\begin{array}{r} -1,923 \\ -8,831 \\ -633 \end{array}$ |
| 27 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 29 | Income payments $\qquad$ <br> Income payments on foreign-owned assets in the United States $\qquad$ <br> Direct investment payments $\qquad$ <br> Other private payments <br> U.S. Govemment payments $\qquad$ <br> Compensation of employees $\qquad$ $\qquad$ | $\begin{array}{r} -25,728 \\ -24,518 \\ -333 \\ -14,43 \\ -1,40 \\ -9,72 \\ -1,210 \end{array}$ | $\begin{array}{r} -27,456 \\ -26,185 \\ -2,672 \\ -1,886 \\ -9,667 \\ -1,271 \end{array}$ | $\begin{array}{r} -27,033 \\ -25,750 \\ -1,90 \\ -13,978 \\ -1,962 \\ -1,962 \\ -1,283 \end{array}$ | -31,230 | -31,768 | -35,413 | -39,527 | -43,352 | -46,090 | -47,539 | -50,271 | -48,922 |
|  |  |  |  |  | -29,861 | -30,325 | -33,919 | -38,031 | -41,834 | -44,539 | -45,978 | -48,710 | -47,333 |
| 31 |  |  |  |  | -4,219 | -4,107 | -5,228 | ${ }^{-6,666}$ | -7,466 | -7,325 | -7,481 | -0,445 | ${ }^{-7,935}$ |
|  |  |  |  |  | -15,617 | -16,032 | -18,112 | -20,225 | -22,081 | -23,914 | -24,391 | -24,433 | -24,286 |
|  |  |  |  |  | -10,025 | -10,186 | -10.579 | -11,140 | -12,257 | - $+3,300$ | -14,06 | -14,852 | -15,112 |
| 34 |  |  |  |  | -1,369 | -1,443 | -1,494 | -1,496 | -1,518 | -1,551 | 1,561 | -1,561 | -1,589 |
|  | Unilateral current transfers, net | -8,138 | -8,791 | -, ,557 | -12,036 | -8,193 | -8,717 | -9,843 | -12,438 | -8,868 | -8,397 | -8,836 | -0,336 |
| 36 | U.S. Govermment grants ${ }^{4}$ | -3,007 | -3,468 | -4,097 | -6,463 | -2,488 | -2,946 | -3,323 | -6,221 | -2,964 | -2,491 | -2,698 | -3,037 |
| 37 | U.S. Govermment pensions and other transfers | -904 | -1,068 | -1,071 | -1,061 | -964 | -974 | $-1,555$ | -1,063 | -762 | -980 | -973 | ${ }_{-736}$ |
| 38 | Private remittances and other transiers ${ }^{6}$...... | -4,227 | -4,255 | -4,389 | -4,512 | -4,741 | -4,797 | -4,965 | -5,154 | -5,142 | -4,926 | -5,165 | -5,563 |
|  | Capital and financial accoum Capital account |  |  |  |  |  |  |  |  |  |  |  |  |
| 39 | Capital account transactions, net . | -459 | 147 | 83 | 141 | 152 | -704 | -70 | 153 | 146 | 272 | -299 | 253 |
|  | Financial account |  |  |  |  |  |  |  |  |  |  |  |  |
| 40 | U.S.owned assets abroad, net (increaseffinancial ounfliow (-)) ..... | -21,606 | -45,958 | -53,090 | -80,360 | -39,860 | -43,198 | -31,121 | -62,409 | -63,976 | -113,618 | -41,527 | -111,552 |
|  | U.S. official reserve assets, | -983 | 822 | -545 | -673 | -59 | 3,537 | -165 | 2,033 | -5,318 | -2,722 | -1,893 | 191 |
| 3 | Gold ${ }_{\text {Special drawing nights. }}$ | -140 | -166 | -118 | -113 | -109 | -108 | -111 | -121 | -867 | -156 | 362 | -147 |
| 4 | Reserve position in the Intern | -228 | 313 | -48 | 80 | ${ }^{3}$ | 251 | 273 | -27 | -526 | -786 | -991 | -163 |
| 45 | Foreign currencies. | -615 | 675 | -378 | 80 | 45 | 3,394 | -327 | 2,181 | -3,925 | -1,780 | -1,264 | 01 |
|  | U.S. Govemment assets, other than official reserve assets, net. | 487 | -304 | -194 | -340 | 399 | 477 | -323 | -943 | -553 | -225 | 252 | -458 |
| 47 | U.S. credits and other long-term assets | -945 | -773 | $-1,668$ | -2,925 | -757 | -1,006 | -1,372 | -2,248 | -1,622 | -862 | $-1.028$ | , 347 |
| 48 | Repayments on U.S. crecits and other long-term assets ${ }^{8}$. | 1,763 | 891 | 2,036 | 1,580 | 1,120 | 1,648 | 1,383 | 937 | 1,072 | 649 | 1,522 | 882 |
| 49 | U.S. foreign currency holdings and U.S. shortterm assels, net | -331 | 422 | -562 | 1,005 | 36 | -165 | -334 | 368 | -3 | -12 | -242 | 7 |
|  | U.S. private assets, net | -21,110 | -46,476 | -52,352 | -79,347 | -40,200 | -47,212 | -30,633 | -63,499 | -58,105 | -110,671 | -39,886 | -111,285 |
| 51 | Direct investment .... | -15,097 | -23,379 | -13,270 | -32,667 | -28,674 | -15,058 | -17,452 | -19,515 | -19,495 | -15,258 | -21,960 | -42,766 |
| 52 | Foreign securities | -28,208 | -29,833 | -51,940 | -36,272 | -19,540 | -9,229 | -12,405 | -19,135 | -7,631 | -23,313 | -36,144 | -32,986 |
| 53 | U.S. claims on unaffilated foreigners reported by U.S. nonbanking |  |  |  |  |  |  |  |  |  |  |  |  |
| 54 | U.S. claims repoted by U.S. banks, not included elsewhere .................. | 28,325 | 7,461 | 6,962 | -12, 133 | 10,229 | $\begin{array}{r} -20,966 \\ -1,959 \end{array}$ | -984 | -12,654 | $-28,348$ | -47,520 | 4,489 | -3,729 |
| 55 | Foreigr-owned assets in the United States, net (increase/financial inflow |  |  |  |  |  |  |  |  |  |  |  |  |
|  | (+)) | 25,399 | 59,335 | 85,990 | 112,507 | 90,581 | 57,157 | 82,270 | 7,298 | 103,645 | 129,345 | 124,768 | 109,794 |
|  | Foreign official assets in the United States, net. | 10,937 | 17,466 | 19,073 | 24,277 | 10,568 | 9,455 | 19,358 | 202 | 21,956 | 37,072 | 39,302 | 11,550 |
| 57 | U.S. Government securities | 1,745 | 6,750 | 20,443 | ${ }^{24,076}$ | 1,074 | 8,282 | ${ }^{18,697}$ | 8,774 | 11,258 | ${ }^{26,560}$ | 21,116 | ${ }^{13,778}$ |
| 58 | U.S. Treasury securities ${ }^{9}$. | 1,080 | 5,668 | 19,098 | 23,106 | 897 | 5,922 | 16,475 | 7,456 | 10,132 | 25,234 | 20,598 | 13,013 |
| 59 | Other ${ }^{10}$ | 665 | 1,082 | 1,345 | 970 | 177 | 2,360 | 2,222 | 1,318 | 1,126 | 1,326 | 518 | 765 |
| 60 | Other U.S. Government liabilities ${ }^{11}$ | -469 | 132 | 932 | 718 | 659 | -5 | 284 | 626 | -562 | 54 | -504 | 907 |
| 61 | U.S. liabilities reported by U.S. banks, not included elsewhere | 8,257 | 9,485 | -2,486 | -415 | 9,588 | 2,143 | 1,177 | -9,243 | 10,995 | 7,510 | 18,918 | -3,415 |
| 62 | Other foreign official assets ${ }^{12}$.............................................. | 1,404 | 1,099 | 184 | -102 | -753 | -965 | -800 | 45 | 265 | 2,948 | -228 | 280 |
|  | Other forieign assets in the United States, net ... | 14.462 | 41,869 | 66.917 | 88,230 | 80,013 | 47,702 | 62,912 | 77,096 | 81,689 | 92.273 | 85.466 | 98,244 |
| 64 | Direct investment -............................................ | 8,360 | 11,683 | 11,984 | 20,526 | 6,184 | 6,082 | 14,045 | 21,127 | 10,319 | 12,328 | 17,255 | 19,742 |
| 6 | U.S. Treasury securities | 13,363 | -292 | 3,258 | 8,052 | 9,912 | -7,098 | 5,661 | 25,799 | 30,011 | 30,439 | 37,295 | 1,803 |
| 66 | U.S. securities other than U.S. Treasury securrities.... | 9,694 | 15,205 | 17,782 | 37,411 | 21,070 | 12,352 | 13,389 | 10,160 | 15,734 | 20,606 | 32, 128 | 27,899 |
|  | U.S. currency | 3,000 | 5,900 | 6,400 | 3,600 | 5,500 | 6,300 | 4,700 | 6,900 | 6,400 | 1,900 | 1,900 | 2,100 |
|  | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concems |  | 6,531 | 288 | 3,885 | 5,856 | 4,269 | -1,620 | -7,203 | 17,764 | 11.864 | 13,493 |  |
| 69 | U.S. liabitites Teported by U.S. banks, not incuded elsewhere ............... | -19,740 | 2,842 | 27,205 | 14,756 | 31,491 | 25,797 | 26,737 | 20,313 | 1,461 | 15,136 | -16,605 | 30,184 |
| 70 | Statistical discrepancy (sum of above tems with sign reversed) |  | 7,099 | -9,933 | -4,686 |  | 15,283 | -17,659 | 20,471 | -9,288 | 17,216 | -54,878 | 23,270 |
| 70a | Of which seasonal acjustment discrepancy ...................................... | 5,523 | 58 | -6,250 | 671 | 3,922 | -207 | -6,807 | 3,092 | 4,743 | 357 | -7,545 | 2,448 |
|  | Memoranda: |  |  |  |  |  |  |  |  |  |  |  |  |
| 71 | Balance on goods (lines 3 and 20) | -29,207 | -33,386 | -36,497 | -33,519 | $-36,627$ | -40,827 | -44,348 | -44,390 | -44,077 | -48,436 | -42,168 | -39,048 |
| 72 | Balance on senvices (lines 4 and 21) | 16,044 | 15,900 | 15,945 | 14,779 | 15,749 | 17,149 | 17,159 | 17,741 | 17,272 | 17,531 | 20,370 | 21,012 |
| 73 | Baiance on goods and services (lines 2 and 19)... | -13,163 | -17,486 | -20,552 | -18,740 | -20,878 | -23,678 | -27,189 | -26,649 | -26,805 | -30,905 | -21,798 | -18,036 |
| 74 | Balance on income (lines 12 and 29) | 7,287 | 5,654 | 7,059 | 3,174 | 4,864 | 3,857 | 3,612 | 3,574 | 5,146 | 6;087 | 2,570 | 5,607 |
| 75 | Unilateral current transters, net (line 35).. | -8,138 | -8,791 | -9,557 | -12,036 | -8,193 | -8,717 | -9,843 | -12,438 | -0,868 | -8,397 | -8,836 | -9,336 |
| 76 | Balance on current account (ines 1. 18, and 35 or lines 73, 74, and 75) ${ }^{13}$ | -14,014 | -20,623 | -23,050 | -27,602 | -24,207 | -28,538 | -33.420 | -35,513 | -30,527 | -33,215 | -28,064 | -21,765 |

See footnotes on page 105.

Transactions-Continued of dollars]


Table 2.-U.S. Trade
[Millions

| Line |  | 1985 | 1986 | 1887 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| A | Balance of payments adjustments to Census trade data: EXPORTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Exports of goods, Census basis ${ }^{1}$ Including reexports and Including military grant shipments $\qquad$ Adjustments: | 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 | 682,138 |
| 2 | Private git parcel remitances | 194 | 174 | 257 | 253 | 683 | 890 | 1,046 | 1,224 | 1,181 | 848 | 779 | 751 | 696 | 567 |
| 3 | Gold exports, nonmonetary | 406 | 457 | 718 | 593 | 544 | 741 | 225 | 398 |  | 88 | 38 | 264 | 22 |  |
| 4 5 | Inland U.S. freight to Canada $\qquad$ U.S.-Canadian reconciliation adjustments, n.e.c., net ${ }^{2}$ | $\begin{aligned} & 1,345 \\ & 6,812 \end{aligned}$ | 1,298 | 1,607 | 1,845 | 1,980 | ............... | ............... | .............." | …............. | ............... | ............... | ............... | $\cdots$ |  |
| 6 7 | Exports transferred under U.S. military agency sales contracts identified in Census documents ${ }^{3}$ Other adjustments, net ${ }^{4}$ $\qquad$ | 1,2 $-5,461$ -2 | $-4,549$ -507 | $-5,686$ -692 | $-5,221$ -575 | $-4,667$ -256 | $-5,162$ -86 | $-4,970$ $-i, 152$ | $-7,767$ $-1,664$ | $-8,166$ $-1,273$ | $-9,370$ $-1,794$ | $-8,641$ $-1,073$ | $-12,427$ $-1,606$ | $-9,116$ $-1,069$ | $-10,903$ $-1,556$ |
| 8 | Equals: Exports of goods, adfusted to belance of payments basis excluding "miltary" (lable 1, line 3) $\qquad$ | 215,915 | 223,344 | 250,208 | 320,230 | 362,120 | 389,307 | 416,913 | 440,352 | 456,832 | 502,398 | 575,845 | 612,057 | 679,715 | 670,246 |
| 9 | Imports of goods, Census basis ' (general himports) ............. | 336,383 | 365,672 | 406,283 | 441,926 | 473,647 | 495,980 | 488,452 | 532,663 | 580,658 | 663,256 | 743,543 | 795,289 | 869,704 | 911,896 |
|  | Adjustments: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 10 | Electric energy ............................................................ | 1,021 | 872 | 986 | 828 | 82 | 87 | 88 | 85 | 84 | 89 | 92 | 53 | 54 | 49 |
| 11 | Gold imports, nonmonetary ............................................. | 559 | 2,163 | 2,133 | 3,577 | 2,134 | 1,348 | 948 | 1,887 | 6,775 | 2,752 | 3,066 | 4,948 | 3,536 | 2,908 |
| 12 | Inland freight in Canada ............................................... | 1,376 | 1,643 | 1,830 | 2,120 | 2,120 | 2,264 | 2,525 | 2,809 | 2,768 | 3,129 | 3,350 | 3,595 | 3,704 | 3,572 |
| 13 14 | U.S.-Canadian reconciliation adjustment, n.e.c., net ${ }^{2}$ $\qquad$ Imports of U.S. military agencies identified in Census | -859 | -645 |  |  |  |  | ............... |  |  |  | .............. |  |  |  |
|  | documents ${ }^{3}$........................................................... | -1,005 | -1,199 | -1,330 | -1,686 | -1,086 | -1,050 | -936 | -871 | -676 | -546 | -471 | -503 | -634 | -1,200 |
| 15 | Other adjustments, net ${ }^{56}$................................................. | 613 | $-81$ | -137 | 426 | 468 | -292 | -96 | -115 | -168 | -90 | -6 | -55 | 2 | -47 |
| 16 | Equals: Imports of goods, adjusted to belance of payments basis, excluding "military" (table 1, line 20) $\qquad$ | 338,088 | 368,425 | 409,765 | 447,189 | 477,365 | 498,337 | 490,981 | 536,458 | 589,441 | 668,590 | 749,574 | 803,327 | 876,366 | 917,178 |
| B | Trade in goods, by area and coundry, adjusted to balance of payments basis, excluding milfary: ${ }^{7}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | EXPORTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Total, all countries (A-8) .................................................... | 215,915 | 223,344 | 250,208 | 320,239 | 362,120 | 369,307 | 416,913 | 440,352 | 456,832 | 502,398 | 575,845 | 612,057 | 679,715 | 670,246 |
| 2 | Western Europe ............................................................ | 56,006 | 60,367 | 68,582 | 86,409 | 98,423 | 111,381 | 116,812 | 114,454 | 111,256 | 115,349 | 132,481 | 138,022 | 152,965 | 159,107 |
| 3 | European Union ........................................................... | 48,418 | 51,841 | 59,504 | 74,464 | 84,536 | 96,282 | 101,289 | 100,623 | 94,992 | 105,375 | 121,441 | 124,457 | 138,854 | 145,926 |
| 4 | Belgium and Luxembourg ........................................ | 4,803 | 5,456 | 6.143 | 7,385 | 8,445 | 10,371 | 10,697 | 9,956 | 9,352 | 11,080 | 12,835 | 12,662 | 13,895 | 14,265 |
| 5 | France ... | 6,086 | 7,119 | 7,947 | 9,913 | 11,584 | 13,682 | 15,338 | 14,589 | 13,228 | 13,610 | 14,240 | 14,441 | 15,805 | 17,522 |
| 6 | Germany ${ }^{8}$ | 8,956 | 10.461 | 11,525 | 14,252 | 16,393 | 18,299 | 20,763 | 20,349 | 18,437 | 18,745 | 21,877 | 22,940 | 24,205 | 26,388 |
| 7 | Italy | 4,556 | 4,748 | 5,465 | 6,670 | 7,089 | 7,853 | 8,450 | 8,594 | 6,305 | 6,999 | 8,674 | 8,607 | 8,927 | 8,911 |
| 8 | Netherlands | 7,250 | 7,190 | 8,026 | 9,714 | 11,272 | 12,769 | 13,260 | 13,429 | 12,639 | 13,319 | 16,226 | 16,332 | 19,671 | 18,816 |
| 9 | United Kingdom | 11,088 | 11,152 | 13,749 | 18,064 | 20,346 | 22,929 | 21,515 | 22,398 | 25,658 | 25,972 | 28,018 | 30,221 | 35,911 | 37,899 |
| 10 | Other | 5,679 | 5,715 | 6,649 | 8,466 | 9,407 | 10,379 | 11,266 | 11,308 | 9,373 | 15,650 | 19,571 | 19,254 | 20,440 | 22,125 |
| 11 | Westem Europe, excluding EU .... | 7,588 | 8,526 | 9,078 | 11,945 | 13,887 | 15,099 | 15,523 | 13,831 | 16,264 | 9,974 | 11,040 | 13,565 | 14,111 | 13,181 |
| 12 | Canada ${ }^{2}$.................................................................... | 55,425 | 56,495 | 62,009 | 74,290 | 81,090 | 83,464 | 85,891 | 91,361 | 101,156 | 114.830 | 127,553 | 135,166 | 152,069 | 156,810 |
| 13 | Japan | 22,148 | 26,352 | 27,630 | 37,185 | 43,864 | 47,806 | 47,213 | 46,874 | 46,683 | 51,813 | 63,131 | 65,961 | 64,599 | 56,595 |
| 14 15 | Australia $\qquad$ | 6,966 $\mathbf{5 , 0 6 0}$ | 5,073 | 5,289 | 6,809 | 8,101 | 8,303 | 8,261 | 8,697 | 8,109 | 9,582 | 10,501 | 11,713 | 11,911 | 11,775 |
| 16 | Eastern Europe .......................................... | 3,249 | 2,070 | 2,259 | 3,805 | 5,522 | 4,338 | 4,839 | 5,630 | 6,183 | 5,346 | 5,721 | 7,271 | 7,748 | 7,365 |
| 17 | Latin America and Other Westem Hemisphere ..................... | 30,796 | 30,762 | 34,949 | 43,659 | 48,817 | 54,295 | 63,251 | 75,379 | 78,204 | 92,012 | 95,830 | 108,838 | 134,630 | 141,599 |
| 18 | Brazil ...................................................... | 3,310 | 3,878 | 4,084 | 4,244 | 4,863 | 5,042 | 6.137 | 5,742 | 5,930 | 7,916 | 11,152 | 12,335 | 15,805 | 15.029 |
| 19 | Mexico ... | 13,386 | 12,310 | 14,551 | 20.583 | 24,678 | 28,109 | 33,138 | 40,494 | 41,478 | 50,743 | 46,189 | 56,758 | 71,144 | 78,388 |
| 20 | Venezuela ................................................................. | 3,063 | 3,095 | 3,530 | 4,532 | 2,964 | 3,052 | 4,600 | 5,316 | 4,475 | 3,954 | 4,602 | 4,660 | 6,583 | 6,462 |
| 21 | Other ...................................................................... | 11,037 | 11,479 | 12.784 | 14,300 | 16,312 | 18,092 | 19,376 | 23,827 | 26,321 | 29,399 | 33,887 | 35,085 | 41,098 | 41,720 |
| 22 | Other countries in Asia and Africa ${ }^{79}$................................ | 41,147 | 42,225 | 49,490 | 68,021 | 76,129 | 79,162 | 90,257 | 97,869 | 105,017 | 113,377 | 140,628 | 145,084 | +55,793 | 136,995 |
| 23 | Asia ${ }^{99}$................................................................................. | 35,297 | 36,329 | 43,685 | 60,514 | 68,030 | 70,904 | 81,217 | 88,229 | 95,623 | 104,028 | 130,436 | 135,326 | 144,786 | 125,980 |
| 24 | Members of OPEC | 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 | 15,455 |
| 25 | China ................................................................. | 3,860 | 3,065 | 3,507 | 5,100 | 5,774 | 4,791 | 6,261 | 7,399 | 8,732 | 9,242 | 11,754 | 11,927 | 12,723 | 13,977 |
| 26 | Hong Kong | 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 | 12,849 |
| 27 | Korea, Repabic of | 5,728 | 5,863 | 7,647 | 10,637 | 13,116 | 13,893 | 14,875 | 13,840 | 14,071 | 16,989 | 24,205 | 25,636 | 24,601 | 15,782 |
| 28 | Singapore ..... | 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 | 15,557 |
| 29 | Tawan ........ | 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 | 17,234 |
| 30 | Affica ${ }^{19}$.......... | 5,600 | 5,639 | 5,596 | 7.183 | 7.973 | 7,973 | 8,664 | 9,144 | 8,983 | 8,956 | 9,905 | 9,325 | 10,617 | 10,584 |
| 31 | Members of OPEC .... | 1,534 | 908 | 783 | 1,170 | 1,342 | 1,630 | 1,703 | 1,813 | 1,940 | 1,815 | 1,437 | 1,708 | 1,528 | 1,465 |
| 32 | International organizations and unailocated ......................... | 178 | $\ldots$ | ........ | 52 | 174 | 558 | 389 | 88 | 224 | 89 | .............. | 2 | $\ldots$ |  |
|  | Memoranda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 33 34 34 | Industrial countries ${ }^{7}$ $\qquad$ <br> Of which: Euro area ${ }^{10}$ | 140,545 | 150,302 | 165,613 | 207,317 | 234,247 | 253,812 | 261,288 | 265,116 | 270,621 | 295,221 | 338,129 | 355,699 | 386,483 | 389,758 |
| 35 | Members of OPEC ${ }^{7}$........................................................................................... | 11,397 | 10,386 | 10,714 | 13,777 | 12,669 | 12,712 | 18,446 | 19,726 | 18,692 | 17,113 | 18,326 | 20,225 | 24,156 | 23,382 |
| 36 | Other countries ${ }^{7}$......................................................... | 63,795 | 62,656 | 73,881 | 99,084 | 115,030 | 122,225 | 136,790 | 155,422 | 167,295 | 189,975 | 219,390 | 236,131 | 269,076 | 257,106 |

See foctnotes on page 105.
in Goods
of dollars］

| Not seasonaliy adusted |  |  |  |  |  |  |  |  | Seasonally adjusted |  |  |  |  |  |  |  |  | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1997 |  |  |  | 1998 |  |  |  | 1999 | 1997 |  |  |  | 1998 |  |  |  | 1999 |  |
| 1 | 11 | III | N | 1 | 11 | III | V | $\underline{p}$ | 1 | ＂ | III | N | 1 | 11 | III | $N$ | ${ }^{p}$ |  |
| 164，944 | 174，967 | 169，041 | 180，230 | 172，703 | 170，341 | 160，624 | 178，470 | 166，448 | 165，219 | 172，432 | 175，229 | 175，602 | 172，97 | 167，517 | 167，499 | 174，125 | 167，396 | 1 |
| 187 | 181 | 156 | 172 | 157 | 147 | 132 | 131 | 139 | 187 | 181 | 156 | 172 | 157 | 147 | 2 | 131 | 139 | 2 |
|  |  |  |  |  | $\cdots$ | $\cdots$ |  |  | $\cdots$ |  | $\cdots$ |  | $\cdots$ | …… | $\cdots$ |  |  | 4 |
| ${ }_{-1,496}^{-1.932}$ | －2，177 | $-2,754$ 117 | $\xrightarrow{-2,253}-127$ | － $\begin{gathered}-2,388 \\ -151\end{gathered}$ | ${ }_{-2,095}^{-372}$ | －2， 2 －537 | －3， | － | ${ }_{-1,492}$ | －2， 2 －177 | －2，754 | －2， | －2， | $\underset{-372}{-2.095}$ | $-2,837$ -533 | －3，${ }_{-500}$ | －2．669 | ${ }_{7}^{6}$ |
| 162，703 | 172，430 | 166，560 | 178，022 | 170，371 | 168，021 | 157，385 | 174，468 | 163，344 | 162，979 | 169，895 | 173，477 | 173，394 | 170，665 | 165，198 | 164，259 | 170，124 | 164，292 | 8 |
| 202，969 | 214，175 | 224，492 | 228，068 | 216，714 | 226，659 | 230，785 | 237，738 | 230，293 | 210，035 | 214，946 | 221，609 | 223，114 | 244，223 | 227，724 | 227，618 | 232，331 | 237，885 | 9 |
| 1，352 | $\begin{array}{r}17 \\ \hline 1,980 \\ \hline\end{array}$ |  | 11 204 | 688 | ${ }_{333}^{10}$ | 11 1,093 | ${ }_{796}^{20}$ |  | 1， 123 | 1，980 |  | 11 <br> 204 | 688 | ${ }_{333}^{10}$ | 11 1,093 | ${ }^{29} 7$ | 12 |  |
| 917 | ${ }_{982}$ | 914 |  |  |  |  |  | 907 |  | 982 | 914 |  |  |  | 835 |  | 907 | $\underset{12}{12}$ |
| -118 -10 | －144 | -178 2 | －194 | －301 | -306 -2 | -311 -18 | ${ }_{-26}$ | －273 | －118 | －144 | －178 | －194 | －309 | -306 -2 | －311 | ${ }_{-26}^{-28}$ | ${ }_{-36}^{-273}$ | 14 15 |
| 205，122 | 217，002 | 225，244 | 228，98 | 218，032 | 227，633 | 232，395 | 239，118 | 250，03 | 212，187 | 217，773 | 222，362 | 24，044 | 225，541 | 228，698 | 229，228 | 233，711 | 238，495 | 16 |
| 162，703 | 172，430 | 166，560 | 3，022 | 170，371 | 8，021 | 157，386 | 174，468 | 163，344 | 162，979 | 169，995 | 173，447 | 773，34 | 170，65 | 165，198 | 164，259 | 170，124 | 164，292 | 1 |
| － 38.6000 | ${ }_{3}^{39,1463}$ | ${ }_{3}^{35,335}$ |  | 41240 | 339．587 | 37，191 | 41,089 36.961 | 41,287 38,499 | ${ }_{3}^{38,6754}$ | ${ }_{3}^{39,5248}$ | ${ }_{33}^{36,784}$ | 33， 3 S50 | 41,320 38,439 | ${ }_{3}^{38,857}$ | 38,795 35.624 3， | ¢ ${ }_{36,135}$ | （4，${ }_{3}^{4,771}$ |  |
| 3，432 | ${ }_{\substack{3,383}}^{3,364}$ | ci，399 | － | － |  | ${ }_{\substack{3,376}}$ | 3，423 | －3，465 | 3，450 | ${ }_{3,318}$ | 33，530 | － | 38，9，96 | ce， 3,467 | ${ }_{3}^{31.523}$ | ${ }_{3,339}$ | 3 3 3，470 |  |
| － 3.827 | －3．964 | －${ }_{5}^{3,742}$ | ${ }_{6}^{4.209}$ | － | 4，403 |  |  | 5.014 6686 |  | 3， 3.888 | 3.870 <br> 5972 |  |  |  | ＋ 4.025 |  | 5,068 6.871 6 |  |
| 2,228 | ${ }_{2} \mathbf{2} 232$ | 2，005 | 2.365 | ${ }_{2} 2.379$ | ${ }_{2,156}$ | 2，019 | 2，357 | ${ }_{2}$ | ${ }_{2}$ | ${ }_{2}$ | ${ }_{\text {2，093 }}$ | 2， | ${ }_{2}^{2,388}$ | $\xrightarrow{2}$ | ${ }_{2}$ | ${ }_{2}$ | 2，317 |  |
| ${ }^{4,555}$ | ${ }_{\substack{4,320 \\ 9,31}}^{4}$ | $\xrightarrow{4,756}$ | 8，${ }_{8}^{5,389}$ | $\begin{array}{r}\text { 5，033 } \\ \text { 10，055 } \\ \\ \hline\end{array}$ | ${ }^{4} \mathbf{4 , 7 8 1}$ |  | 4，947 <br> 8,741 | 4,741 9 9,809 | ＋${ }^{\text {9，7565 }}$ | － | ${ }_{\text {che }}^{4,487}$ | 5， | $\begin{array}{r}\text { 5，115 } \\ 10.094 \\ \hline\end{array}$ | $\stackrel{4}{9,574}$ | $\xrightarrow{4,4786}$ | ${ }_{8}^{4,585}$ | 9，924 |  |
| 5，138 | 5.045 | 4，576 | 5．6881 | 5．887 | ${ }_{5}^{5.513}$ | 5．0238 | 5，777 | 6.309 6 2 | 5，150 | ${ }_{4}^{4}, 9898$ | 4.781 | 5．556 | ${ }_{5}^{5.807}$ | 5，423 | ${ }_{3}^{5,261}$ | ${ }_{5}^{5.634}$ | 㐌， 6.349 | 10 |
| ${ }^{3.556}$ | 4，719 | 2，958 | 2，878 | 2，880 | 3，43 | 3，030 | 4，128 | 2，788 | 3，521 | 4，666 | 3，112 | 2，812 | 2，881 | 3，095 | 3，771 | 4，034 | 2，801 | 11 |
| ${ }^{36,401}$ | $\begin{aligned} & 38,786 \\ & 16.604 \end{aligned}$ | $\begin{gathered} 36,819 \\ 15,733 \end{gathered}$ | $\begin{aligned} & 39,651 \\ & 15,861 \end{aligned}$ | $\begin{aligned} & 39,646 \\ & \hline 18800 \end{aligned}$ | $\begin{aligned} & 40.835 \\ & 14.063 \end{aligned}$ | $\begin{gathered} 35,992 \\ \hline 4,042 \end{gathered}$ | $\begin{aligned} & 40,437 \\ & 30,690 \end{aligned}$ | $\begin{aligned} & 40,070 \\ & 14,432 \end{aligned}$ | $\begin{aligned} & 37,0,05 \\ & 18,331 \end{aligned}$ | 38,18 $\left.\begin{array}{c}38,483 \\ 1\end{array}\right)$ | $\begin{gathered} 38,200 \\ 18,437 \end{gathered}$ | $\begin{aligned} & 38,766 \\ & 15,348 \end{aligned}$ | $\begin{aligned} & 39,767 \\ & 14,764 \end{aligned}$ | $\begin{aligned} & 40,29 \\ & 30,299 \\ & \hline 294 \end{aligned}$ | $\begin{aligned} & 37372 \\ & 14,692 \end{aligned}$ | $\begin{aligned} & 39,542 \\ & 3,245 \end{aligned}$ | － 40,276 |  |
| 2,823 | 3，100， | 3，088 | 2,900 | 3，177 | 2.838 | 2,918 | 2,902 | 2.543 | 2.831 | 3.400 | 3，205 | 2，835 | 3，127 | 2，777 | 3，038 | 2.883 | 2.565 |  |
| 1，807 | 2,111 | 1，741 | 2，089 | 1，999 | 2,299 | 1，655 | 1.412 | 1，213 | 1，787 | 2，108 | 1，833 | 2，020 | 1，961 | 2，2 | 1，745 | 1，375 | 1，204 | 16 |
| 29.481 | 32,487 | 35，163 | 37，499 | 35.309 | 35.517 | 34,410 | 36，363 | 32,125 | 29.576 | 31.998 | 36，534 | 36，522 | 35.361 | 34990 | 35，899 | 35.429 | 32,362 |  |
| ${ }_{15}^{15,638}$ | 16，999 | 18，494 | $20.0,93$ | 3， 3 3，507 | $\begin{array}{r}3,76 \\ \text { 19，} 175 \\ \hline 185\end{array}$ | － | 20，57 | （2，${ }_{\text {2，748 }}$ | －3，387 | （3，7994 |  | ＋4，4985 | 3，484 | 3,710 <br> 18，844 <br>  <br> 102 | ＋3，832 | －4，003 |  |  |
| 1,296 1.173 | ${ }^{1.663}$ | 1， 1.827 | ，1，797 | 1．8591 | ，1，762 | 1．1433 | ＋1，416 | 1，4．43 | ＋1，294 | （1，641 | －1，899 | （1，749 | ， 1.8585 | ci， | 1.1499 10.637 1.6 | － $\begin{aligned} & 1,379 \\ & 9 \\ & 9\end{aligned}$ | ＋1，451 | 20 21 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{3}^{36,417}$ | ${ }_{3}^{39,828}$ | ${ }_{3}^{38,388}$ | 40，855 |  | $\begin{array}{r}32,82 \\ 30.273 \\ \hline\end{array}$ | 31,278 <br> 28,523 <br> 8.218 | ${ }^{38,555}$ | －${ }^{31,674} 9$ | － | － | ${ }_{36,976}^{40,42}$ | 39，713 | － 34,365 | $\xrightarrow{32,347} \begin{array}{r}29,72 \\ \hline\end{array}$ | $\begin{array}{r}32,718 \\ \text { 29，818 } \\ \\ \hline\end{array}$ | 37,565 34.566 |  |  |
| 3,270 2,867 | 3,948 <br> 2.296 <br>  | 3,698 2 2.971 | ¢ $\begin{aligned} & 5,129 \\ & 3,959\end{aligned}$ | 近，4，194 <br> 3,180 |  |  | 4.818 <br> 4 <br> 4 <br> 109 | 2， 2 2，44 |  |  | 3．8800 | 寺．013 | ¢ 4.4118 |  | 3,192 <br> 3 <br> 3 | ${ }^{4,766}$ | ci， 2,843 |  |
| ${ }_{3,466}^{2,468}$ | ${ }_{3,989}^{2,986}$ | 3，809 | ${ }_{3}^{3.832}$ | 3，192 | 3.410 | 3.097 3 | 3，150 | 2，986 | ${ }_{3,481}$ | ${ }_{3,889}$ | 3，971 | 3，724 | ${ }_{3} 3.195$ | 3，3661 | ${ }_{3,230}^{3,23}$ | ${ }_{3,663}$ | ci， | －25 |
| ${ }_{4}^{6,345}$ | ¢ | 5,849 <br> 4726 | 5，421 | － 3 3，369 | 3,700 <br> 3805 | （3．5322 |  | 4,729 3 3885 |  | 6，993 | 6.129 | 5.264 | ${ }_{3} 3.369$ | 3，664 | 3，7066 | 5，043 | ${ }_{4}^{4,732}$ | ${ }_{28}^{27}$ |
| ${ }^{4,548}$ | ${ }_{4}^{4.551}$ | 4，594 | ${ }_{5}^{4,466}$ | ${ }_{4}^{3.688}$ | ［4．098 | 3， | ${ }_{4}^{3.695}$ | －3，791 | ＋4，536 | 4，553 | ${ }_{4}^{4.816}$ | ${ }_{5}^{4,304}$ | ${ }_{4}^{3,710}$ | ＋4，033 | $\xrightarrow{3,927}$ | 4，564 | 3， 3.822 |  |
| －2，296 | 2， 3 265 | 3.161 496 | 2， 2.625 | $\xrightarrow{2} \times 1.482$ | 2,495 310 | － | ${ }_{2}^{2} \mathbf{2} \mathbf{3} \mathbf{9 8}$ | $\underset{\substack{2,274 \\ \hline 10}}{ }$ | $\xrightarrow{2,292}$ | ${ }^{2,564}$ |  | ＋2，595 | 2，4687 | $\xrightarrow{2,462}$ | $\begin{array}{r}2,765 \\ \hline 380\end{array}$ | 2，8900 | 2， 212 | 30 31 |
| 95，754 | 99，630 | 92，225 | 98.874 | 100，019 | 98，643 | 91，291 | 99，805 | 352 | 96，004 | 98，122 | 95，958 | 96，399 | 100，198 | 96，954 | 95，201 | 97，405 | 99.911 |  |
|  |  |  | 77.297 |  |  |  |  | ${ }^{2} 8.5097$ |  |  | ${ }^{6,298}$ | 77117 |  |  |  |  | ${ }^{26,949} 4$ | 34 35 |
| 62，087 | 66，824 | 68，314 | 71，851 | 63，976 | 63，816 | 61，260 | 68，054 | 59，395 | 62，133 | 65，874 | 71，191 | 69，878 | 64，080 | 62，776 | 63，987 | 66，263 | 59.775 | 36 |

Table 2.-U.S. Trade
[Milions

| Line |  | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| B | Trade in goods, by aree and country, adjusted to balance of payments basis, excluding military ${ }^{\prime}$-Continued: IMPORTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 37 | Total, all countries ( $4-16$ ) ..... | 338,088 | 368,425 | 409,765 | 447,189 | 477,365 | 498,337 | 490,981 | 536,458 | 589,441 | 668,590 | 749,574 | 803,327 | 876,366 | 917,178 |
| 38 | Westem Eurooe $\qquad$ | 77,455 62.595 | 88,959 74,163 | 98,129 81455 | 102,597 | 102,388 | 109,162 91,342 | $101,986$ | $111,384$ $93,983$ | $120,948$ $\begin{aligned} & 102,480 \\ & 102,239 \end{aligned}$ | $132,918$ | 147,722 134,260 | $161,665$ $146,328$ | $175,771$ $160,146 \mid$ | $194,016$ $176,081$ |
| 40 | Belgium and Luxembourg | 3,270 | 3,938 | 4,223 | 4,504 | 4.537 | 4,584 | 4,110 | 4,695 | 7,056 | 8,464 | 8,757 | 9,498 | 10,849 <br> 18 | 8,769 |
| 41 | France | 8,908 | 9,542 | 10,506 | 12,498 | 12,909 | 13,042 | 13.202 | 14,651 | 15,214 | 16,674 | 17,179 | 18,633 | 20,607 | 24,005 |
| 42 | Germany ${ }^{8}$ | 19,526 | 24,526 | 26,941 | 26,313 | 24,675 | 28,000 | 26.036 | 28,731 | 28,494 | 31,678 | 36,770 | 38,840 | 43,018 | 49,727 |
| 43 | Italy | 9,354 | 10,347 | 10.916 | 11,513 | 11,885 | 12,665 | 11,702 | 12,247 | 13,197 | 14,782 | 16,335 | 18,295 | 19,383 | 20,942 |
| 44 | Netherlands | 4,121 | 4,097 | 4.814 | 5,950 | 4,937 | 4,930 | 4,852 | 5,741 | 8.481 | 6,004 | 6,408 | 7,481 | 7,601 | 7,545 |
| 45 | United Kingdom | 14,475 | 15,056 | 17,210 | ${ }^{17,651}$ | 17,965 | 19,960 | 18,259 | 19,939 | 21,494 | 24,861 | ${ }_{2}^{26,774}$ | 28,888 | 32,496 | 34,416 30 |
| 47 |  | $\begin{array}{r}24,941 \\ \hline 1480\end{array}$ | 6,657 14,796 | 14,845 14,674 | $\begin{array}{r}7,607 \\ \hline 16561\end{array}$ | 8,590 16,880 | 8,161 17,820 | 7,625 16,200 | $\begin{array}{r}17,979 \\ \hline 1701\end{array}$ | 8,303 18,709 | 11,951 | 22,037 13,462 | 24,743 15,37 | 26,192 15,625 | 30,677 <br> 17,935 <br> 1 |
|  | Canada ${ }^{2}$ | 70,244 | 69,693 | 73,600 | 84,612 | 89,935 | 93,098 | 93,032 | 100,867 | 113,310 | 131,120 | 147,142 | 158,668 | 170,058 | 175,806 |
| $49$ |  |  | 80,753 | 84,578 | 89,800 | 93,530 | 90,373 | 92,251 | 97,401 | 107,228 | 119,137 | 123,461 |  |  |  |
| 51 | Australia | 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 | 5,372 |
| 52 | Eastern Europe | 1,847 | 1,979 | 1,919 | 2,165 | 2,067 | 2,267 | 1,799 | 1,976 | 3,524 | 5,828 | 7,014 | 7,004 | 8,481 | 10,899 |
| 53 | Latin America and Other Western 1 | 46,110 | 42.015 | 47,295 | 51,451 | 57,502 | 64,354 | $62,990$ | $69,175$ | 75,172 | $88,528$ | $105,268$ | 124,913 | $40,430$ | 145,730 |
| 55 | Mexico | 19,104 | 17,665 | 20,289 | 23,312 | 27,128 | 30,509 | 31,496 | 35,609 | 40,429 | 50,055 | 62,787 | 75,088 | 86,713 | 95,454 |
| 56 | Venezuela | 6,520 | 4,812 | 5,652 | 5,168 | 6,765 | 9,496 | 8,179 | 8,182 | 8,417 | 8,371 | 9,764 | 13,419 | 13,477 | 9,180 |
| 57 | Other ....... | 13,293 | 12,548 | 13,177 | 13,509 | 15,183 | 16,387 | 16,473 | 17,775 | 18,847 | 21,420 | 23,885 | 27,633 | 30,615 | 30,994 |
|  | Other countries in Asia and Aftica ${ }^{79}$ | 71,178 | 82. | 103,283 | 113,045 | 128,089 | 134,674 | 134,850 | 151,973 | 165,962 | 187,856 | 215,565 | 232,037 | 255,087 | 263,505 |
|  | ${ }^{\text {a }}$ | 61,05 | 72,262 | 91,259 | 102,098 | 113,810 | 118,464 | 120,304 | 136,9 | 150,281 | 173,481 | 199,734 | 212,825 | 234,877 |  |
| 60 | Members of OPEC | 8,613 3880 | 8,319 | 11,557 | 11,325 8850 | 14,843 11998 | 17,887 | 45,532 | 16,206 25,727 | 15,734 <br> 3154 | 16,213 38787 | 17,689 <br> 4544 | 21,012 | 21,753 <br> 6255 <br> 185 | +18,905 |
| 62 | Hong | 7,935 | 8,782 | 9,830 | 10,243 | 9,710 | 9,475 | 9,279 | 9,792 | 9,554 | 9.696 | 10,286 | 9,854 | 10,285 | 10.540 |
| 63 | Korea, Repubic | 9,978 | 12,804 | 16,963 | 20,160 | 19,753 | 18,436 | 16,983 | 16,649 | 17,088 | 19,605 | 24,148 | 22,611 | 23,145 | 23,914 |
| 64 | Singapore | 4,126 | 4.589 | 6,149 | 7,947 | 8,966 | 9,800 | 9,968 | 11,310 | 12,798 | 15,357 | 18,583 | 20,348 | 20,077 | ${ }^{18,353}$ |
| 65 | Taiwan | 15,482 | ${ }^{19,757}$ | 24,611 | 24,864 | 25,482 | 22,642 | 23,020 | 24,594 | 25,095 | ${ }^{26,706}$ | 28,971 | 29,909 | 32,631 | 33,111 |
| 67 | Members of OPEC ..... | 5,946 | 4,309 | 5,938 | 5,287 | 7,565 | 9,641 | +8,381 | 7,989 | 8,493 | 14,090 | 6,804 | ${ }_{8,234}$ | 19,924 8888 | 5,832 5 |
| 68 | International organizations and unallocated |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Memoranda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{70}^{69}$ | Industrial countries ${ }^{7}$ $\qquad$ | 218,953 | 245,352 | 259,666 | 283,229 | 292,477 | 299,922 | 294,282 | 316,281 | 347,842 | 389,836 | 425,394 | 443,162 | 476,460 | 501,736 |
| 71 | Members of OPEC ${ }^{7}$. | 22,834 | 18.893 | 24,416 | 23,016 | 29,243 | 37,024 | 33,431 | 32,377 | 32,644 | 31,674 | 34,257 | ${ }^{42,665}$ | 44.018 | 33,917 |
| 72 | Other countries ${ }^{7}$ | 96,301 | 104,180 | 125,683 | 140,944 | 155,645 | 161,391 | 163,268 | 187,800 | 208,955 | 247,080 | 289,923 | 317,500 | 355,888 | 381,525 |
|  | BALANCE (EXCESS OF EXPORTS + ) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 73 | Total, all countries | -122,173 | -145,081 | -159,557 | -126,959 | -115,245 | -109,030 | -74,068 | -96,106 | -132,609 | -166,192 | -173,729 | -191,270 | -196,651 | -246,932 |
|  | Western Europe | -21,449 | -28,592 | -27,547 | $-16,188$ | -3,965 | 2,219 | 14,826 | 3,070 | -9,692 | -17,569 | $-15,241$ | -23,643 | -22,806 | -34,909 |
| 75 | European Union | -14,177 | -22.322 | -21,951 | $-11,572$ | -972 | 4,940 | 15,503 | 6,640 | -7,247 | -15,592 | -12,819 | -21,871 | -21,292 | -30,155 |
| 76 | Belgium and Lu | 1.533 | 1.518 | 1,920 | 2.881 | 3,908 | 5,787 | 6,587 | 5,261 | 2,296 | 2.616 | 4,078 | 3,164 | 3,046 | 5,496 |
| 7 | France | -2,822 | -2,423 | -2,559 | -2,585 | -1,325 | 640 | 2,136 | -62 | -1,986 | -3,064 | -2,939 | -4,192 | -4,802 | -6,483 |
| 78 | Germany ${ }^{8}$ | -10,570 | -14,065 | -15,416 | -12,061 | -8,282 | -9,701 | -5,273 | -8,382 | -10,057 | -12,933 | -14,893 | -15,900 | -18,813 | -23,339 |
| 79 |  | -4,7 | -5,599 | -5,451 | -4,843 | -4,806 | -4,812 | -3,252 | -3,653 | -6,89 | -7.783 | -7,661 | $\rightarrow 0.68$ | -10,456 | -12.031 |
| 80 | Netherlands .-. | 3,129 | 3,093 | 3,212 | 3,764 | 6,335 | 7,839 | 8,408 | 7,688 | 4,158 | 7,114 | 9,818 | 8,851 | 12,070 | 11,271 |
| 81 | United Kingdom | -3,387 | -3,904 | -3,461 | 413 | 2,381 | 2,969 | 3,256 | 2,459 | 4,164 | 1,111 | 1,244 | 1,383 | 3.415 | 3,483 |
| 82 | Other | 2,73 | -942 | -196 | 859 | 817 | 2,218 | 3,641 | 3,329 | 1,070 | -2,854 | -2,46 | -5,48 | -5,752 | -8,552 |
| 83 | Western Europe, excluding EU | -7,272 | -6,270 | -5,596 | -4,616 | -2,993 | -2,721 | -677 | -3,570 | -2,445 | -1,977 | -2,422 | -1,772 | -1,514 | -4,754 |
|  | Canada ${ }^{2}$ | $-14,819$ | $-13,198$ -5401 | -11,591 | -10,322 | -8,845 | -9,634 | -7,141 | -9,506 | -12,754 | -16,290 | -19,599 | -23,502 | -17,989 | -18,996 |
| 885 | Japan .i.......................................... | -43,505 | $-54,401$ | -56,948 | $-52,615$ | -49,666 | -42,567 | -45,038 | -50,527 | -60.545 | -67,324 | -60,330 | -49,210 | -67,059 | -65,255 |
| 87 | Australia .... | 2,363 | 2,478 | 2,328 | 3,290 | 4,247 | 3,894 | 4,188 | 5,015 | 4,812 | 6,379 | 7,099 | 7,844 | 7,030 | 6,403 |
| 88 | Eastern Europe | 1,402 | 91 | 340 | 1,640 | 3,455 | 2,071 | 3,040 | 3,654 | 2,659 | -482 | -1,293 | 267 | -733 | -3,534 |
|  | Latin America and Other Westem | -15,314 | -11,253 | -12,346 | -7,792 | -8,685 | -10,059 | 261 | 6,204 | 3,032 | 3,484 | -9,438 | $-16,075$ | -5,800 | 4.131 |
| 9 |  |  | -3,12 |  | --2, | -3, ${ }^{-1,653}$ | -2,920 | -70 | -1,867 | -1,549 |  |  | 3,562 | 6,180 | 87 |
| 92 | Mexico | -3,457 | -1,717 | -2,122 | --636 | -3,801 | -6,444 | -3,579 | -2,866 | -3,942 | -4.417 | -10, | -18,30 | -15,569 | - |
| 93 | Other ..................................................... | -2,256 | -1,069 | ${ }_{-393}$ | 791 | 1,129 | 1,705 | 2,903 | 6,052 | 7,474 | 7,979 | 10,002 | 7,452 | 10,483 | 10,726 |
|  | Other countries in Asia and Africa ${ }^{79}$ | -30,031 | -40,206 | -53,793 | -45,024 | -51,960 | -55,512 | -44,593 | $-54,104$ | -60,945 | -74,479 | -74,937 | -86,953 | -99,294 | -126,510 |
| 95 | Asia ${ }^{79}$ | -25,757 | -35,933 | -47,574 | -41,584 | -45,780 | -47,560 | -39,087 | -48,757 | -54,658 | -69,453 | -69,298 | -77,499 | -90,101 | -121,344 |
| 96 | Members of OPEC | -2,398 | -2.539 | -5,777 | -3,926 | -6,481 | -9,857 | -4,338 | -3,609 | -3,457 | -4,869 | -5,402 | -7,155 | -5,708 | -3,450 |
| 97 | China |  | -1,624 | -2,792 | -3,440 | -6,224 | -10,413 | -12,741 | -18,328 | -22,808 | -29,545 | -33,790 | -39,584 | -49,832 | -57,193 |
| 98 | Hong K | -5,182 | $-5,801$ | $-5,855$ | -4,578 | -3.429 | $-2,692$ | -1,180 | -772 | 290 | 1,721 | 3,917 | 4,020 | 4,780 | 2,309 |
|  | Korea, Rep | -4,250 | ${ }^{-6,941}$ | -9,316 | -9,523 | -6,637 | -4,543 | -2,108 | -2,809 | -3,017 | -2,616 | 57 | 3,025 | 1,45 | -8,132 |
| 100 | Stain | -10.914 | -1,245 | -2,101 | - $-12,798$ | -14,600 | -11,563 | -1,240 | $-1,799$ $-10,085$ | -1,971 | $-3,189$ $-10,590$ | $-3,679$ $-10,443$ | -4,094 $-12,369$ | - $\begin{array}{r}\text { - } 23.587 \\ -13\end{array}$ | -2,796 -15.877 |
| 102 | Africa ${ }^{9} 9$ | -4,291 | -4,425 | -6,354 | -3,682 | -6,176 | -8,129 | -5,745 | -5,655 | -6,462 | -5,134 | -5,700 | -9,625 | -9,307 | -5,260 |
| 103 |  | -4,412 | -3,401 | -5,155 | -4,117 | -6,223 | -8,011 | -6,678 | -6,176 | -6,553 | -5,275 | -5,367 | -6,526 | -7,260 | -4,367 |
| 104 | International organizations and unallocated ........................ | 178 |  |  | 52 | 174 | 558 | 389 | 88 | 224 | 89 |  | 2 |  |  |
|  | Memoranda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 105 106 | Industrial countries? $\qquad$ | -78,408 | -95,050 | -94,053 | -75,912 | -58,230 | -46,110 | -32,994 | -51,165 | -77,221 | -94,615 | -87,265 | -87,463 | -89,977 | -111,978 |
| 107 | Members of OPEC ${ }^{7}$............................................................ | -11,437 | -8,507 | -13,702 | -9,239 | -16,574 | -24,312 | -14,885 | -12,651 | -13,952 | -14,561 | -15,931 | -2, 2, | -19,862 | -10,535 |
| 108 | Other countries ${ }^{7}$.................................................... | -32,506 | -41,524 | -51,802 | -41,860 | -40,615 | -39,166 | -26,478 | -32,378 | -41,660 | -57,105 | -70,533 | -81,369 | -86,812 | -124,419 |

[^38]in Goods-Continued
of dolars]

| Not seasonaly adiusted |  |  |  |  |  |  |  |  | Seasonally adiusted |  |  |  |  |  |  |  |  | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1997 |  |  |  | 1998 |  |  |  | 1999 | 997 |  |  |  | 1998 |  |  |  | 199 |  |
| 1 | 11 | III | IV | 1 | 11 | III | N | ${ }^{p}$ | 1 | 11 | 111 | N | 1 | 1 | III | N | ${ }^{19}$ |  |
| 205,122 | 217,022 | 225,244 | 228,998 | 218,032 | 27,633 | 222,395 | 239,118 | 230,003 | 2,188 | 217,73 | 222,362 | 22,044 | 225,54 | 28,698 | 229,228 | 233,711 | 238,495 | 37 |
| 40,937 | 45,147 41.252 |  | ${ }_{42,304}^{46.611}$ | 45.018 40.693 | ${ }_{4}^{48,154} 4$ | 48,53 44.029 | 52311 47386 | 48,566 | 42,33 38.577 | 45.316 41.408 |  | 45,610 41.381 | 46,544 | 48,401 | 47,884 <br> 43,434 | 51,177 <br> 46.345 | 50,109 46,152 4 | 38 39 |
| 2,708 | 3,959 | ${ }_{2}{ }_{2}, 065$ | ${ }^{4} 2,117$ | - ${ }_{2,164}$ | 2,139 | ${ }_{2}$ | 2,290 | 2,451 | ${ }_{2}$ | 3,9699 | ${ }_{2}$ | 2,071 | 2,242 | - 21,149 | 2,141 | 2, 2,237 | ${ }_{2}{ }_{2,521}$ | 40 |
| 4, ${ }^{4.578}$ | 5.024 | (5.490 | 5.515 | 5,392 |  | -6,022 |  | -6.098 |  | ${ }^{5} 5.048$ |  |  | 5.586 | 6,154 | 5,942 <br> 1.95 | ${ }^{6,323}$ | ${ }^{6}$ | ${ }_{41}^{4}$ |
| 4.499 | 4,784 | 4.912 | 5,188 | 5.023 | 5,138 | 5.240 | ${ }_{5}^{5} 541$ | 5.229 | ${ }_{4}^{4,659}$ | 4.800 | 4,852 | ${ }_{5}$ | ${ }_{5} 1,1966$ | 5.159 | 5.171 | 5.416 | ${ }_{5}$ | ${ }_{4}^{4}$ |
| 1,815 | ${ }_{7}^{1,869}$ | 1,949 | 1,968 | 1,686 | 1,889 | 18897 | 2.073 | 1,852 | ${ }^{1,872}$ | 1,879 | 1,925 | 1,925 | 1,750 | 1.898 | 1,873 | 2.024 | 1,909 | 4 |
| 7,939 | ${ }_{6} 1,638$ | \% 6114 | ${ }^{8.838}$ | 8,110 6885 68 | \% ${ }_{7629}$ | 8.579 8873 | 9,024 8 8.125 | \% | 7,855 | 7,989 | 8,011 | 8,641 | ${ }_{7}^{8.3998}$ | ${ }_{7}^{8,742}$ | ${ }_{7}^{8.457}$ | ${ }_{7}^{8,826}$ | ${ }^{9} 9$ | 4 |
| ${ }_{3,642}^{6,6}$ | ${ }_{3,895}$ | 3,781 | 4,307 | 4,325 | 4,181 | 4,504 | 4,925 | 3.849 | 3,756 | 3,008 | 3,732 | 4,229 | 4,448 | 4,205 | 4,450 | 4,832 | 3,957 | ${ }_{47}$ |
| 41,931 30,102 | - ${ }_{29,381}^{43,071}$ | $\begin{aligned} & 41,088 \\ & 30,730 \end{aligned}$ | $\begin{array}{r}43,988 \\ 31428 \\ \hline\end{array}$ | ¢ $\begin{aligned} & 43,231 \\ & 3027\end{aligned}$ | $\begin{gathered} 4,966 \\ 29,52 \end{gathered}$ | $\begin{aligned} & 41,779 \\ & 29,37 \end{aligned}$ | - $\begin{aligned} & 46,000 \\ & 31 ; 34\end{aligned}$ | $\begin{aligned} & 47,684 \\ & 31,098 \end{aligned}$ | $\begin{aligned} & 43,345 \\ & 31,183 \end{aligned}$ |  | $\begin{aligned} & 40,521 \\ & 30,309 \end{aligned}$ | $\begin{aligned} & 43,009 \\ & 30,681 \end{aligned}$ | $\begin{aligned} & 44,685 \\ & 31 ; 403 \end{aligned}$ | 45,003 <br> 30.068 | $\begin{aligned} & 41,172 \\ & 29,392 \end{aligned}$ | $\begin{gathered} 44,946 \\ 30,987 \end{gathered}$ | $\begin{aligned} & 49,246 \\ & 32,882 \end{aligned}$ | 48 49 |
| 1,201 | 1,126 | 1,293 | 1,261 | 1,262 | 1,435 | ,315 | 1,360 | 1,093 | 1,235 | 131 | 1,280 | 1,235 | 1,306 | 1,441 | 1,297 | 1,328 | 1,139 |  |
| 1,854 | 2,030 | 2,350 | 2,247 | 2.423 | 2,858 | 287 | 2.744 | 2,402 | ,918 | 2,040 | 2,322 | 2,201 | 2,513 | 2.86 | 2,834 | 2,685 | 2,470 | 52 |
| 32, 328 | 34, 3172 | ${ }_{\substack{36 \\ 36,110}}^{245}$ | 36,490 | 34,759 | ${ }_{\substack{36,683}}^{36,68}$ |  | 37,796 | 37327 | ${ }_{3}^{33,416}$ | 35,089 | 35,675 | 35,750 | 35.872 | ${ }^{36,864}$ | 35.026 | 36,968 | ${ }^{38,474}$ | ${ }_{54}^{53}$ |
| 19,8, | ${ }_{21,522}$ | 22,184 | ${ }_{2} 2,117$ | ${ }^{2} 2.523$ | 23,961 | ${ }_{23,814}^{2,203}$ | 25,156 | 24,940 | 20.580 | ${ }^{21,606}$ | ${ }_{21}^{2,9,93}$ | 2, 2,193 | ${ }_{23,273}^{2,365}$ | ${ }^{24,0938}$ | ${ }_{23,505}^{2,645}$ | - 24.4538 | ${ }_{2}^{25,769}$ | 54 |
| 3, | 3,289 |  |  | 2.479 | - | 2,192 | 2,162 |  |  | 3,295 |  | 3,44 | 2.518 | 2,355 | 176 | 2,131 | 1,883 |  |
| 7,321 | 7,655 | 7,981 | 7,659 | 7,476 | 7,728 | 7,803 | 7,887 | 8,159 | 7,565 | 7,67 | 7,87 | 7,49 | 7,716 | 758 | 7,700 | 7,820 | 8,402 |  |
| 56,239 51.061 | 661.258 56.083 | 70,597 65,499 | \%6.993 | ¢61.012 | 63,755 <br> 59,34 <br>  | 71.565 87.611 | ci, 67.173 |  | 58,57 52.94 52, | 61.529 56.343 | 69,743 684.689 | 65.558 co.861 | 69,2088 58721 | 64,544 | 70.623 66.72 |  |  | 58 59 |
| 4, ${ }_{4}$ | 55,499 | ${ }_{5}^{6,953}$ | ${ }_{5}^{6.587}$ | 4,651 | 4,563 | 5,088 | 4,603 | 4,517 | 4,989 | 5,462 | 5,793 | ${ }_{5} 5.509$ | 4,763 | ${ }_{4}^{4,586}$ | ${ }_{5}{ }_{5}^{6,039}$ | 4,517 | ${ }_{4}^{4,640}$ | 60 |
| ${ }^{12} .558$ | 14.452 | 18,412 | ${ }^{17,133}$ | 14.811 | ${ }^{16,8823}$ | 20,462 | 19,074 | 16,4288 | -13,103 | ${ }^{14,539}$ | ${ }^{18,194}$ | ${ }^{16,719}$ | 15,431 | ${ }^{16,931}$ | ${ }^{20,205}$ | ${ }^{18,603}$ | ${ }^{17,097}$ | 61 |
| 2, | 2, | 3,080 | 2,833 |  | - | 3,134 |  | - | 2,221 | ${ }^{2} 2,268$ | 3,041 | $\underset{5}{2,767}$ | - | 2, 2496 | ${ }^{3} 5$ | 2,538 |  |  |
| 4,569 | 5.129 | ${ }_{5} 5.399$ | 4,980 | ${ }_{4}$ | 4,686 | 4.616 | 4,506 | 4,170 | 4,730 | 5.150 | 5,330 | 4,967 | 4,699 | 4,705 | 4,597 | ¢, | ${ }_{4,310}$ | 64 |
| ${ }_{5}^{7,261}$ | 7,929 | 号,6,600 |  | 7,777 | 8,009 | -8,686 | ¢ | 7,970 | 7,538 | 7,960 | ${ }_{4}^{8.547}$ |  |  | 8,042 <br> 4 <br> 4 | 8.561 |  | ( | ${ }_{6}^{65}$ |
| 2,276 | 2,430 | 2,179 | i,903 | 1,614 | 1,809 | 1,312 | 1,097 | 1,173 | ${ }_{2}{ }^{5} 2295$ | 2, 2 2, 44 | 2,170 | 1,889 | 1,631 | ${ }_{\text {1,817 }}$ | 1,302 | 1,082 | ${ }_{\text {1,189 }}$ | ${ }_{67} 6$ |
| 115,046 | 119.874 | 17,274 | 24,266 | 120,945 | 125,571 | 122,682 | 22,538 | 530 | 119,002 | 120,252 | 115,64 | 2,512 | 125,094 | 126,148 | 120,946 | 129,548 | 133701 |  |
|  | $\begin{aligned} & 171,168 \\ & 85,960 \end{aligned}$ | 11,433 96,537 | $\begin{aligned} & 10,957 \\ & 93,75 \end{aligned}$ | $\begin{gathered} 8,744 \\ 8,343 \end{gathered}$ | $\underset{\substack{8,7.719 \\ 9,343}}{ }$ | $\begin{array}{r} 8,992 \\ 10,121 \end{array}$ | ${ }^{\text {9,7,762 }}$ |  | $\begin{aligned} & 10,644 \\ & 8,544 \end{aligned}$ | 11,1919 86,30 | $\left.\begin{aligned} & 11,339 \\ & 95,329 \end{aligned} \right\rvert\,$ | $\begin{aligned} & 10,844 \\ & 91,688 \end{aligned}$ | 9,9,912 | -8,7,758 | 99,765 |  | ci, $\begin{gathered}7,712 \\ 97,082\end{gathered}$ | 71 |
| -42,49 | -44,5 | -58,684 | -50,976 | -47,661 | -59,6 | -55,00 | -64,650 | -67,559 | - $-9,200$ | -47,87 | -4,915 | -50,050 | -54,876 | -63,50 | -64,969 | -63,587 | -74,203 | 73 |
| -2.3 | $-5.284$ | -7,741 | -7,444 | - -3.778 | -8.567 | -11,342 | - $-11,222$ | -7.279 | -3.658 | -f.092 | $-5.696$ | -7,360 | -5,234 | -9.544 | --9.089 | -11,042 | -8.538 |  |
| ${ }^{-2,251}$ | -6, 5 | ${ }_{\substack{-6,938 \\ 1+334}}$ |  | --2,733 | -7,-7.29 <br> 1,420 | ${ }_{\substack{-9,268 \\ 1,200}}$ | - | - | -3,423 | -0,850 | ${ }_{\substack{\text { 5,076 } \\ i, 496}}^{\text {c, }}$ | - | ${ }_{\substack{3,667 \\ 1,674}}$ | -8, 1,334 | ${ }_{\substack{-7,380 \\ 1,382}}$ | -$-10,244$ <br> 1,102 | ${ }^{-7,382}$ | 75 76 |
| -751 | -1, 0.60 | -1,766 | - -1.225 | -704 | - -1.717 | -2,159 | --1,903 | -1,084 | - -999 | $-1,160$ <br> -1887 <br> 188 | -1, 1.50 | ${ }_{\text {- }}^{-1.193}$ | - 5431 | - | --1.917 | -1.851 | -1,288 | 77 |
| ${ }_{-2,271}$ | -2,455 | -2,907 | ${ }_{-2,823}$ | ${ }_{-2,644}$ | ${ }_{-2,982}$ | ${ }_{-3,21}$ | -3,184 | ${ }_{-2,290}$ | -2,425 | -2,507 | -2,759 | ${ }_{-2,765}$ | ${ }_{-2,308}$ | ${ }_{-3,040}$ | ${ }_{-3,066}$ | ${ }_{-3,17}$ | ${ }_{-3}$ |  |
| - | ${ }_{1}^{2,951} 1$ | 2,826 | 3,356 | ${ }_{\substack{3,947 \\ 1,975}}$ | ${ }_{1}^{2,598}$ | ${ }^{2}, 7238$ | -2,874 | ${ }^{2,889}$ | 2,893 | 2.871 | 3,046 | 3, ${ }_{6} 66$ | 3, | 2.583 | ${ }_{1}^{2,599}$ | -2804 | ${ }_{2885}^{2.862}$ |  |
|  |  | -1,892 | -1,355 | -1,043 | -2,116 | -3.045 | -2,348 |  | -1,102 | -1,690 |  | -1,363 |  | -2,243 | -2.704 | -2,314 | -1,718 |  |
| ${ }_{-96}$ | ${ }^{824}$ | -823 | -1,429 | ${ }^{-1,445}$ | -1,038 | -1,474 |  | -1,061 | -235 | 758 | -620 | -1,417 | -1,567 | -1,110 | -1,279 | -798 | ${ }^{-1,156}$ |  |
| (-5.188 | -4, | - $\begin{array}{r}-4,299 \\ -4,997\end{array}$ | - ${ }_{-1,317}$ | ${ }_{-15.585}^{-3.58}$ | -15,981 | --8,887 | ${ }_{-18,044}^{-5.56}$ | -76,614 | - $\begin{aligned} & -6,300 \\ & -14,85\end{aligned}$ | ${ }_{-13,002}^{-5,065}$ | ${ }_{-13,872}^{-2,31}$ | - $\begin{array}{r}-1,353 \\ -15,33\end{array}$ |  | - $\begin{gathered}-8,874 \\ -16,174\end{gathered}$ | -3.800 | ${ }_{-17,742}$ | -$-9,970$ <br> 180 |  |
| 1,622 | 1,974 | 1,795 | 1,639 | 1,855 | 1,403 | 1,003 | 1,542 | 1,450 | 1,596 | 1,909 | 1,925 | 1,500 | 1,821 | 1,336 | 1,741 | 1,505 | 1,126 |  |
| -47 | 81 | -609 | -158 | -424 | -659 | -1,219 | -1,322 | -,189 | -131 | 68 | -489 | -181 | -552 | -583 | -1,089 | -1,310 | -1,26 | 88 |
| -3.37 | -2.485 | -947 | 1.0 | 550 | -1, | -2,082 | -1,433 | -6,202 | -4,340 | -3.09 | 859 | 772 | -511 | -1,954 | -127 | -1,539 | -6,109 |  |
| 1.047 | - | -1.561 | 2, | -1,189 | -1.139 | - 4.6895 | 1,605 | -6820 | - 4.876 | -1.247 | $\begin{array}{r}1,755 \\ -2,701 \\ \hline\end{array}$ | ${ }^{2} 2.202$ | -1, 1.119 | - 1.052 | 1,187 | -1.569 | 5650 | 90 |
| -2,024 | -1,626 | -1.574 | ${ }_{-1,670}$ | -628 | -585 | $-759$ | -746 | -398 | ${ }_{-2,066}$ | -1,654 | -1,477 | -1,697 | ${ }_{-663}$ | - 626 | ${ }_{-677}$ | -752 | -432 |  |
| 1,952 | 2,339 | 2,756 | 3,536 | 3,005 | 3,066 | 2,388 | 2,287 | 811 | 1,620 | 2,188 | 3,282 | 3,393 | 2,750 | 2,869 | 2,937 | 2,170 | 627 | 3 |
| -19,461 | -21,79 | ${ }^{-31919}$ | -26.138 | -26.752 | -30,873 | -40,287 | -28.588 | -31.059 | -21.53 | -22,605 | -29,321 | -25.845 | ${ }_{-2641}^{28.84}$ | -31,707 | -37,905 | ${ }_{-28.055}^{-27}$ | - $\begin{gathered}-331136 \\ -3181\end{gathered}$ |  |
| coicle | - | ${ }_{-20101}$ | -24,101 | ${ }_{-24,930}$ | -29,072 | -39,088 |  | - | -18,596 | -20.042 | -2,77313 | -23.790 | -26.917 | --29,959 | -36.894 | -27,674 | -31.889 |  |
| -9,691 | -11,526 | -15,44 | -13,174 | -11,631 | -13,707 | -17,290 | -14,565 | -13,651 | -10,229 | -11,643 | -15,087 | -12,83 | -12,222 | -13,865 | -16,893 | -14,213 | -14,313 | 97 |
| ${ }^{1,265}$ | 1,184 | -298 | -595 | -2,250 | -2.217 | -2.544 | -1,121 | -1,718 | 1,045 | 1,065 | 93 | -6it | -2,459 | -2,274 | -2,280 | -1,119 | -1.934 | 99 |
| -27 |  | ${ }_{-683}$ | -7899 | --331 | -881 | -668 | - -9.94 | - | -370 | --958 | -431 | -768 | -764 | - | -433 | -600 | ${ }^{-381}$ | 100 |
| -2,848 | ${ }_{-2,541}$ | -1,851 | -2,067 | -1,850 | $-1,839$ | -1,212 | -359 | -1,168 | ${ }_{-2,956}$ | -2,578 | -1,650 | -2,123 | -1,951 | -1,884 | -1,030 | -395 | -1,257 |  |
| -1,980 | -2,065 | -1,683 | -1,532 | ${ }^{-1,1,93}$ | -1,499 | -953 | -722 | -863 | -2,005 | -2,070 | -1,651 | -1,54 | -1,217 | -1,507 | -922 | -721 | -97 | 103 |
| -19,292 | -20,244 | -25,049 | -25,392 | -20,926 | -26,928 | -31,391 | -32,733 | -30,178 | -22,998 | -22,130 | -19,736 | -25,113 | -24,996 | -29,194 | -25,74 | -32,43 | 37.90 |  |
| - $\begin{array}{r}\text {-6.598 } \\ -17529\end{array}$ | $\begin{gathered} -8,192 \\ -9,196 \\ -19,136 \end{gathered}$ | $\begin{aligned} & -5,412 \\ & -28,223 \end{aligned}$ | $\begin{array}{r} -3,660 \\ -2,924 \end{array}$ | $\begin{aligned} & -2,368 \\ & -24,367 \end{aligned}$ | $\begin{aligned} & -3,157 \\ & -29.527 \end{aligned}$ | $\begin{aligned} & -3,757 \\ & -39.861 \end{aligned}$ | $\begin{aligned} & -1.1233 \\ & -10,664 \end{aligned}$ | -2, | $\xrightarrow{-5.802}$ | $\xrightarrow{-5,292}$ | $\begin{aligned} & -5,041 \\ & -24,138 \end{aligned}$ |  | $\xrightarrow{-2.2525}$ | - | - |  | - | 107 108 |

Table 2.-U.S. Trade
[Millions

| Line |  | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 millitary (A-8) | 215,915 | 223,344 | 250,208 | 320,230 | 362,120 | 369,307 | 416,913 | 440,352 | 456,832 | 502,398 | 575,845 | 612,057 | 679,715 | 670,246 |
| 2 | Agricultural products. Nonagricultural products | $\begin{array}{r} 29,631 \\ 186,284 \end{array}$ | $\begin{array}{r} 27,174 \\ 196,170 \end{array}$ | $\begin{array}{r} 29,847 \\ 220,361 \end{array}$ | $\begin{array}{r} 38,810 \\ 281,420 \end{array}$ | $\begin{array}{r} 42,195 \\ 319,925 \end{array}$ | $\begin{array}{r} 40,197 \\ 349,110 \end{array}$ | $\begin{array}{r} 40,144 \\ 376,769 \end{array}$ | $\begin{array}{r} 44,049 \\ 396,303 \end{array}$ | $\begin{array}{r} 43,705 \\ 413,127 \end{array}$ | $\begin{array}{r} 47,062 \\ 455,336 \end{array}$ | $\begin{array}{r} 57,229 \\ 518,616 \end{array}$ | $\begin{array}{r} 61,487 \\ 550,570 \end{array}$ | $\begin{array}{r} 58,425 \\ 621,290 \end{array}$ | $\begin{array}{r} 53,106 \\ 617,140 \end{array}$ |
| 4 | Foods, feeds, and beverages | 24,566 | 23,522 | 25,229 | 33,770 | 37,475 | 35,172 | 35,829 | 40,336 | 40,692 | 41,957 | 50,475 | 55,534 | 51,506 | 46,398 |
| 5 | Agricultural | 23,219 | 21,738 | 23,059 | 30,788 | 34,038 | 31,405 | 31,784 | 35,921 | 36,589 | 37.832 | 46,102 | 51,204 | 47,540 | 43,021 |
| 6 | Grains and preparations | 12.525 | 9,795 | 10.505 | 15,398 | 18,061 | 14,790 | 13,256 | 14,838 | 14,400 | 13,583 | 18,612 | 21,230 | 16,136 | 14,361 |
| 7 | Wheat .... | 3,866 | 3,288 | 3,272 | 5,105 | 6,122 | 4,016 | 3,485 | 4,647 | 4,904 | 4,269 | 5,688 | 6,413 | 4,329 | 3,808 |
| 8 | Corn | 5,213 | 2,677 | 3,267 | 5,120 | 6,835 | 6,246 | 5,199 | 5,103 | 4,688 | 4,345 | 7,642 | 8,874 | 5,682 | 4.802 |
| 9 | Soybeans | 3,733 | 4,306 | 4,311 | 4,915 | 3,996 | 3,570 | 3,994 | 4,452 | 4,594 | 4,364 | 5.428 | 7,364 | 7,506 | 4,942 |
| 10 | Meat products and poultry | 1,264 | 1.559 | 1,897 | 2.698 | 3,141 | 3,335 | 3,872 | 4,477 | 4,561 | 5,445 | 6,618 | 7,185 | 7,244 | 6,751 |
| 11 | Vegetables, fruits, nuts, and preparations ..... | 2,854 | 3,238 | 3,484 | 4,148 | 5,010 | 5,614 | 5,995 | 6,427 | 6,698 | 77,393 | 7,869 | 8,080 | 8,269 | 8,102 |
| 12 | Other agricultural foods, feecs, and beverages | 2,843 | 2,840 | 2,862 | 3,629 | 3,830 | 4,096 | 4,667 | 5,727 | 6,336 | 7,047 | 7,575 | 7,345 | 8,385 | 8,865 |
| $\begin{aligned} & 13 \\ & 14 \end{aligned}$ | Nonagricultural (fish, distilled beverages, etc.) $\qquad$ Fish and shellish $\qquad$ | $\begin{aligned} & 1,347 \\ & 1,104 \end{aligned}$ | 1,784 1,507 | 2,170 1,843 | 2,982 2,550 | $\begin{aligned} & 3,437 \\ & 2,886 \end{aligned}$ | 3,767 3,102 | $\begin{aligned} & 4,005 \\ & 3,39 \end{aligned}$ | 4,415 3,613 | $\begin{aligned} & 4,103 \\ & 3,210 \end{aligned}$ | 4,125 3,180 | 4,373 3,324 | 4,330 3,117 | 3,966 2,791 | 3,377 |
| 15 | Industrial supplies and materials | 61,159 | 64,720 | 70,052 | 90,019 | 99,826 | 105,503 | 109,826 | 109,592 | 111,870 | 121,547 | 146,372 | 147,998 | 158,274 | 148,270 |
| 16 | Agricultural | 6,36 | 5,358 | 6,389 | 7,388 | 7.97 | 8,5 | 8,144 | 7,904 | 6,868 | 8,989 | 10,889 | 10,037 | 10,603 | 9,780 |
| 17 | Raw cotion | 1,617 | 842 | 1,660 | 1.988 | 2,266 | 2.800 | 2.517 | 2,014 | 1,576 | 2,644 | 3,717 | 2,743 | 2,718 | 2.575 |
| 18 | Tobacco, unmanutactured | 1,509 | 1,220 | 1,106 | 1.261 | 1,300 | 1,461 | 1,422 | 1,640 | 1,295 | 1,305 | 1,390 | 1,367 | 1,553 | 1,451 |
| 19 | Hides and skins, including furskins | 1,319 | 1,544 | 1,762 | 1,868 | 1,775 | 1,761 | 1,382 | 1,365 | 1,297 | 1,535 | 1,762 | 1,693 | 1,665 | 1,270 |
| 20 | Other agricultural industrial supplies... | 1,901 | 1,752 | 1,861 | 2,271 | 2,636 | 2,569 | 2,823 | 2,885 | 2,700 | 3,505 | 4,020 | 4,234 | 4,667 | 4,484 |
|  | Nonagricultural | 54,813 | 59,362 | 63,663 | 82,631 | 91,849 | 96,912 | 101,682 | 101,688 | 105,002 | 112,558 | 135,483 | 137,961 | 147,671 | 138,490 |
| 22 | Energy products | 11.800 | 9,945 | 9,207 | 9,660 | 12,828 | 15,237 | 15,170 | 14,364 | 12.713 | 12,041 | ${ }^{13,778}$ | 15,556 | ${ }^{16,520}$ | 13,294 |
| 23 | Fuels and lubricants | 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 | 13,034 |
| 24 | Coal and related fuels | 4,599 5 5 | 4,123 4,430 | 3,490 | 4,193 4,480 | 4,678 6,392 | 5,040 8,362 | 5,289 8,357 | 7,924 | 3,643 7,502 | 3,445 6,968 | 4,295 8,096 | 4,439 9,631 | 4,122 10,419 | 3,683 8,075 |
|  | Petroleum and products... |  | 4,430 | 4,633 | 4,480 |  |  |  |  |  |  |  |  | 10,49 | 8,075 |
| 26 | Paper and paper base stocks | 4,143 | 4,889 | 6,106 | 7.672 | 8,411 | 8,399 | 8,706 | 9,298 | 8,483 | 10,104 | 14.487 | 12,483 | 12.785 | 12.150 |
| 27 | Textile supplies and related materials ........................ | 3,077 | 3,272 | 3,711 | 4,595 | 5,603 | 6,343 | 6,620 | 6,809 | 6,999 | 8,183 | 9,284 | 9,555 | 10,700 | 8,919 |
| $\stackrel{28}{9}$ | Chemicals, excluding medicinals ............................... | 17,155 | 17,862 | 20,987 | 26,116 | 26,983 | 27,563 | 30,444 | 29,840 | 30,082 | 35,137 | 42,985 | 42.472 | 46,865 | 44,979 |
| 29 | Building materials, except metals | 3,183 | 3,592 | 4,562 | 6,105 | 7,371 | 7,585 | 7,592 | 8,078 | 8,751 | 8,839 | 9,061 | 9,261 | 9,482 | 7.977 |
| 30 | Other nonmelals .......... | 4,144 | 4,713 | 5,537 | 6,969 | 8,118 | 9,130 | 9,706 | 10,302 | 10,750 | 11,900 | 13,410 | 15,262 | 16,655 | 18,010 |
| 31 | Metals and nonmetalic products | 11,3 | 15 | 13,553 | 21,5 | 22,535 | 22,685 | 23,444 | 22,997 | 27,224 | 26,354 | 32,47 | 33,372 | 34, | 33.161 |
| 32 | Steelmaking materials ... | 1,303 | 1,394 | 1,284 | 1,752 | 2,474 | 2,109 | 1,713 | 1,626 | 1,774 | 1,853 | 2,746 | 2,117 | 2,266 | 1,566 |
| 33 | lron and steel products | 1,411 | 1,412 | 1,546 | 2,443 | 4,009 | 3.478 | 4,258 | 3,779 | 3,669 | 3,936 | 5,828 | 5,448 | 5,920 | 5.763 |
| 34 | Nonferrous metals ........................................... | 5,377 | 9,007 | 6,841 | 12,535 | 10,846 | 11,431 | 11,145 | 10,963 | 14,649 | 12,279 | 14,602 | 15,481 | 15,027 | 14,236 |
| 35 | Nonmonetary gold | 1,769 | 5.691 | 2,627 | 5.811 | 2,961 | 3,730 | 3.563 | 4,540 | 9,147 | 5.815 | 5,122 | 6,940 | 5,725 | 5.485 |
| ${ }_{37} 3$ | Other precious metals | 418 | 441 | 580 | 701 | 890 | 795 | 892 | 902 | 894 | 1,025 | 1,595 | 1,449 | 1,809 | 2.018 |
| 38 | Other metals and nonmetallic products | 3,220 | 3,282 | 3,882 | 4,784 | 5,206 | 5,667 | 6,328 | 6,629 | 7,132 | 8,286 | 9,302 | 10,326 | 11,451 | - ${ }^{6,1,596}$ |
| 39 | Capital goods, except automotive | 79,322 | 82,815 | 92,707 | 119,103 | 138,908 | 152,543 | 166,453 | 176,070 | 182,096 | 205,248 | 233,778 | 253,25 | 295,742 | 300,130 |
| $\begin{aligned} & 40 \\ & 41 \end{aligned}$ | Machinery, except consum | 63,963 | 65.469 | 74,641 | 96,014 | 110,534 | 118,709 | 128,227 | 136,596 | 147,913 | 172,090 | 205,91 | 220,359 | 252,069 | 243,656 |
|  | parts | 7,030 | 7,3 | 8,596 | 11,210 | 11,7 | 13,3 | 14,608 | 15,48 | 16,959 | 19,674 | 23,040 | 24,112 | 27,977 | 27,301 |
|  | Nonelectric, including parts and attachments. | 56,933 | 58,079 | 66,045 | 84,804 | 98,738 | 105,319 | 113,619 | 121,116 | 130,954 | 152,416 | 182,870 | 196,247 | 224,092 | 216,355 |
| 43 | Oil driling, mining, and construction machiner | 6,643 | 5.647 | 4,974 | 6.564 | 8,445 | 8.848 | 9.644 | 9,620 | 9,474 | 10,216 | 11,517 | 12.693 | 15,965 | 15,943 |
| 44 | Industrial engines, pumps, and compressors | 3,285 | 3.061 | 3.133 | 4.026 | 5,150 | 5,359 | 6,220 | 6,658 | 7,506 | 9,176 | 10.160 | 10.287 | 12,614 | 11,727 |
| 46 | Mechine toois and metawoorking machinery ............. | 4,175 | 4,052 | 4,438 | 5,412 | 5,500 | 5,875 | 6,060 | 6,430 | 7,037 | 7,941 | 9,019 | 9,806 | 11,773 | $\stackrel{6,25}{6}$ |
| 47 | Other industrial, agricultural, and service industry machinery $\qquad$ | 13,0 | 13,16 | 14,975 | 19,47 | 22,869 | 23,735 | 25,017 | 26,29 | 28,422 | 31,922 | 37,088 | 40,178 | 45,61 | 42,803 |
|  | mputers, perip | 14.703 | 15.649 | 18.817 | 23.965 | 24.476 | 25.888 | 27.293 |  |  | 33,320 |  |  |  |  |
| 49 | Semiconductors. | 4,412 | 5,054 | 6,560 | 9,035 | 11,795 | 13,324 | 14.348 | 15,987 | 19,122 | 25,178 | 34,153 | 35,768 | 38,861 | 37,650 |
| 50 | Telecommunications equipment | 4,170 | 4,438 | 5,097 | 6.534 | 8,232 | 9,398 | 10,294 | 11,450 | 13,513 | 16,296 | 20,248 | 20,323 | 23,996 | 24,956 |
| 51 | Other office and business machines..... | 1,444 | +1,315 | 1,647 | 1,787 | 2,232 | 2,136 | 2.490 | 2.581 | 2,381 | 2,465 | 2,718 | 2.924 | 3,288 | 3.442 |
| 52 | Scientific, hospital, and medical equipment and parts | 3,306 | 3,701 | 4,226 | 5,371 | 6,979 | 7,712 | 9,221 | 9,930 | 10,569 | 11,523 | 13,073 | 14,748 | 16,114 | 15,773 |
|  | Civilian aircratt, engines, parts | 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 | 53.547 |
| 54 | Civilian aircratt, complete, all types. | 6,897 1831 | 7,476 | 7,717 | 10,538 | +13,722 | 18,415 | 22.765 1.639 | 24,457 | 20,144 1 | 18,704 1 | $\begin{array}{r}12,861 \\ 1780 \\ \hline\end{array}$ | -15,660 | 23,584 | 31.819 |
| 55 | Other transportation equipment .......... | 1,831 | 1,897 | 1,679 | 1,880 | 1,792 | 1,639 | 1,639 | 1,749 | 1,505 | 1,683 | 1,740 | 2,101 | 2,314 | 2,927 |
| 56 | Automotive vehicles, engines, and parts | 24,945 | 25,097 | 27,583 | 33,397 | 34,888 | 36,465 | 40,008 | 47,027 | 52,534 | 57,77 | 61,82 | 65,021 | 74,02 | 73,156 |
|  | To Canada | 19,383 | 19,368 | 20,250 | 22,948 | 22,599 | 21,741 | 22,480 | 23,824 | 28,064 | 31,719 | 34,046 | 35,138 | 39,764 | 40,573 |
| 58 | Passenger cars, new and used | 6,322 | 6,649 | 6,610 | 7,275 | 6,922 | 5,890 | 6.311 | 6,087 | 6,434 | 7,548 | 7,303 | 7,840 | 9,282 | 8,611 |
| 59 | Trucks, buses, and special purpose vehicles ... | 2,312 | 2,734 | 3,169 | 3,113 | 2,157 | 2,584 | 2.847 | 2,602 | 3,254 | 4,402 | 4,978 | 5,140 | 6,016 | 6.328 |
| 60 | Engines and engine parts .......... | 2,236 | 2,098 | 2,109 | 2,508 | 2.802 | 2.502 | 2,882 | 3,178 | 3,940 | 3,365 | 3,597 | 3.625 | 3,899 | 4,324 |
| 61 | Other parts and accessories ....... | 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 | 21,310 |
|  | To other areas | 5,562 | 5,729 | 7,333 | 10,449 | 12,289 | 14,724 | 17,528 | 23,203 | 24,470 | 26,057 | 27,783 | 29,883 | 34,265 | 32,583 |
| 0 | Passenger cars, new and used ...................... | 389 | 590 | 1,313 | 2,747 | 3,877 | 4,648 | 5.381 | 8.181 | 8,069 | 8,897 | 9,429 | 9,125 | 7,508 | 7.585 |
| 64 | Trucks, buses, and special purpose vehicles ................ | 677 | 642 | 79 | 1,187 | 1,250 | 1,653 | 2.576 | 2,957 | 2,513 | 2,309 | 2,752 | 3,870 | 4,860 | 4,131 |
| 65 | Engines and engine parts .................................... | 949 | 920 | 953 | 1,246 | 1,320 | 1,342 | 1,502 | 1,788 | 1,923 | 2,157 | 2,239 | 2,309 | 2,911 | 2,562 |
| 66 | Other parts and accessories ................................ | 3,547 | 3,577 | 4,288 | 5,269 | 5,842 | 7,081 | 8,069 | 10,277 | 11,965 | 12,694 | +3,363 | 14,579 | 18,986 | 18,305 |
| 67 | Consumer goods (noniood), except automotive .... | 14,593 | 16,730 | 20,307 | 26,981 | 37,317 | 43,719 | 46,858 | 51,424 | 54,655 | 59,981 | 64,425 | 70,056 | 77,366 | 79,261 |
| 68 69 | Consumer nondurable goods, manufactured Medical, dentai, and pharmaceutical preparations, | 8,130 | 9,058 | 10,756 | 13,539 | 16,674 | 19,747 | 22,023 | 24,635 | 25,986 | 29,148 | 31,390 | 34,090 | 37,28 | 38,437 |
|  | including vitamins ........................................... | 2,950 | 3,304 | 3,483 | 4,303 | 4,402 | 4,796 | 5,352 | 6,215 | 6,589 | 6,986 | 7,282 | 7,988 | 9,261 | 10.642 |
| 70 71 | Consumer durable goods, manulactured $\qquad$ Household and kitchen appliances and other household | 5,722 | 6,703 | 8,379 | 11,907 | 18,876 | 21,976 | 22,882 | 24,934 | 26,582 | 28,411 | 30,332 | 33,72 | 37,056 | 37,570 |
|  | goods | 2,341 | 2,455 | 3,031 | 4,193 | 6,718 | 7,624 | 8,927 | 10,077 | 10,747 | 11,608 | 12,189 | 13,811 | 15,43 | 15,344 |
|  | Unmanufactured consumer goovs (gem stones, nursery stock) | 741 | 969 | 1,172 | 1,535 | 1,767 | 1,996 | 1,953 | 1,855 | 2,087 | 2,422 | 2.703 | 2,894 | 3,026 | 3,254 |
| 73 |  | 11,330 | 10,460 | 14,330 | 16,960 | 13,706 | 15,905 | 17,939 | 15,903 | 14,985 | 15,889 | 18,966 | 20,196 | 22,798 | 23,031 |

See footnotes on page 105.
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 adiusted} \& \multicolumn{9}{|c|}{Seasonally adiusted} \& \multirow{3}{*}{Line} \\
\hline \multicolumn{4}{|c|}{1997} \& \multicolumn{4}{|c|}{1998} \& 1999 \& \multicolumn{4}{|c|}{1997} \& \multicolumn{4}{|c|}{1998} \& 1999 \& \\
\hline 1 \& " \& III \& v \& 1 \& II \& III \& N \& \(1{ }^{19}\) \& 1 \& \| \& III \& v \& 1 \& ॥ \& III \& N \& \({ }^{p}\) \& \\
\hline 162,703 \& 172,430 \& 166,560 \& 178,022 \& 170,371 \& 168,021 \& 157,386 \& 174,468 \& 163,344 \& 162,979 \& 169,895 \& 173,447 \& 173,3 \& 170,665 \& 165,198 \& 164,259 \& 170,124 \& 164,292 \& \\
\hline 151,177
147,526 \& 13,496
158,934 \& 13,177
153,383 \& 16.575
161,47 \& \({ }_{1}^{145,738}\) \& \[
\begin{aligned}
\& 12,507 \\
\& 155,54
\end{aligned}
\] \& \[
\begin{gathered}
111,267 \\
146,119
\end{gathered}
\] \& \[
\left.\begin{gathered}
14,694 \\
159,774
\end{gathered} \right\rvert\,
\] \& 12,183
151,161 \& 14.465
148,514 \& 14,528
155,367 \& 14,360
159,087 \& 15,072
158,322 \& \(14,0,07\)
156,648 \& \[
\begin{gathered}
13,203 \\
151,995
\end{gathered}
\] \& 12,300
151,959 \& \begin{tabular}{l}
13,586 \\
156,538 \\
\hline 18
\end{tabular} \& 11.832
152,460 \& \({ }_{3}\) \\
\hline 13,227 \& 1,643 \& 1,881 \& 14,755 \& 12,621 \& 10,735 \& 10,215 \& 327 \& 1,014 \& 2,918 \& 12,746 \& 12,452 \& 13,390 \& 12,351 \& 11,468 \& 10,702 \& 11,877 \& 10,802 \& \\
\hline 12,168
4.429 \& \(\underset{\substack{10,695 \\ 3,655}}{1,4}\) \& -10.809 \& \begin{tabular}{|c}
13.368 \\
4,186 \\
\hline
\end{tabular} \& \(\begin{array}{r}11,759 \\ 4,142 \\ \hline\end{array}\) \& - \& \({ }_{3}^{9,121}\) \& \begin{tabular}{l}
11,984 \\
3,846 \\
\hline
\end{tabular} \&  \& +1,849 \& \begin{tabular}{c}
11,678 \\
3,996 \\
\hline 18
\end{tabular} \& -11,522 \& \(\begin{array}{r}12,491 \\ 3 \\ \hline\end{array}\) \& \[
\begin{aligned}
\& 11,484 \\
\& 3,928 \\
\& 3
\end{aligned}
\] \& \(\underset{\substack{10.647 \\ 3.549}}{ }\) \& 9,866 \& 11,024 \& \({ }_{\substack{9.8295 \\ 3.243}}\) \& \\
\hline 4,429 \& -3,656 \& \({ }_{\text {3, }}^{3,466}\) \& 4,196 \& +1,944 \& 3, \({ }^{3,52}\) \& 3,121 \& 3,846
\(\substack{1,043 \\ 1}\) \& \begin{tabular}{l}
3,4129 \\
\hline 199
\end{tabular} \& \({ }^{4.218}\) \& \({ }^{3,096}\) \& 3, \& ( 3.968 \& \[
\begin{aligned}
\& 3,928 \\
\& \substack{1,026 \\
\hline, 160}
\end{aligned}
\] \& \begin{tabular}{l}
3.549 \\
\hline 960 \\
\hline 164
\end{tabular} \& 3,234 \& 3,650 \& \begin{tabular}{l}
3.243 \\
\hline 859 \\
\hline 159
\end{tabular} \& \\
\hline \begin{tabular}{l}
1,744 \\
2,195 \\
\hline 1
\end{tabular} \& -1,1893 \& 1,253 \& - \& -1,288 \& 1,0935 \& \({ }_{154}^{1,096}\) \& \begin{tabular}{l}
1,385 \\
1,978 \\
\hline
\end{tabular} \& \begin{tabular}{l}
1,230 \\
1,289 \\
\hline 1
\end{tabular} \& +1,772 \& 1,444 \& \begin{tabular}{l}
1,359 \\
1,396 \\
\hline
\end{tabular} \& li, 1.188 \& 1,1688
1,468
1 \& 1,1,157 \& +1,883 \& 1, 1.294 \& 1,1965 \& \(\stackrel{9}{9}\) \\
\hline 1,643 \& \({ }^{4} 1.802\) \& 1,897 \& 1,902 \& 1,707 \& 1,817 \& \({ }^{1}, 6421\) \& \({ }^{1} 1.606\) \& 1,4966 \& \({ }^{1} 1,743\) \& 1,778 \& 1,855 \& \({ }_{1}^{1,288}\) \& \({ }^{1} 1.7979\) \& 1,785 \& 1.617 \& \({ }^{1,552}\) \& 1,585 \& 10 \\
\hline 1,949 \& \(\xrightarrow{2,954}\) \& 2, \({ }_{2}^{2,48}\) \& 2,217
2,292 \& +1,903 \& \begin{tabular}{l}
2,120 \\
2,188 \\
\hline 1
\end{tabular} \& \(\stackrel{1}{1,872}\) \& \({ }_{2}^{2,3,47}\) \& \begin{tabular}{l}
1,938 \\
\hline 1,97 \\
\hline
\end{tabular} \& 2,064 \& 2,023
1,991 \& \begin{tabular}{l}
2,141 \\
2,146 \\
\hline 1
\end{tabular} \& 2,196 \& 2, 1,987 \& 2,195 \& 1,1299 \& \begin{tabular}{l}
2.032 \\
2,243 \\
\hline
\end{tabular} \& 2,051 \& 12 \\
\hline 1,059 \& 948
642 \& \[
\begin{aligned}
\& 1,762 \\
\& \hline 700
\end{aligned}
\] \& \[
\begin{aligned}
\& 887 \\
\& 609
\end{aligned}
\] \& \[
\begin{aligned}
\& 862 \\
\& 69 \\
\& 69
\end{aligned}
\] \& \[
\begin{aligned}
\& 723 \\
\& 444
\end{aligned}
\] \& \[
\begin{aligned}
\& 949 \\
\& 693
\end{aligned}
\] \& \[
\begin{aligned}
\& 843 \\
\& 596
\end{aligned}
\] \& \[
\begin{aligned}
\& 922 \\
\& 698
\end{aligned}
\] \& \[
\begin{aligned}
\& 1,069 \\
\& \hline 78
\end{aligned}
\] \& \[
\begin{aligned}
\& 1,068 \\
\& \hline 58
\end{aligned}
\] \& \[
\begin{aligned}
\& 930 \\
\& 628
\end{aligned}
\] \& \[
\begin{aligned}
\& 899 \\
\& 637
\end{aligned}
\] \& \[
\begin{aligned}
\& 867 \\
\& 601
\end{aligned}
\] \& \[
\begin{aligned}
\& 882 \\
\& 540
\end{aligned}
\] \& \[
\begin{aligned}
\& 836 \\
\& 591
\end{aligned}
\] \& 853
620 \& \({ }_{662}^{907}\) \& 13
14 \\
\hline 38,571 \& 41,376 \& 39,219 \& 39,108 \& 38,754 \& 37,695 \& 35,383 \& 36,438 \& 33,955 \& 38,560 \& 40,513 \& 39,633 \& 39,548 \& 38,637 \& 36,932 \& 36,015 \& 36,686 \& 34,109 \& 15 \\
\hline 2,931 \& 2,729 \& 2,314 \& 2,630 \& 2.994 \& 2.413 \& 1,948 \& 2.625 \& 2,006 \& 2.550 \& 2,782 \& 2,765 \& 2,506 \& 2.458 \& 2.481 \& 2,362 \& 2.479 \& 1,862 \& \\
\hline 862
452
456 \& \begin{tabular}{l}
722 \\
504 \\
\hline
\end{tabular} \& 2 \& \[
\begin{aligned}
\& 662 \\
\& 37 \\
\& 37
\end{aligned}
\] \& 895
384
3 \& \begin{tabular}{l}
593 \\
455 \\
\hline
\end{tabular} \& \begin{tabular}{l}
429 \\
\hline 23 \\
\hline 29
\end{tabular} \& 698
382
380 \& 194
405
4 \& 686
389
389 \& \[
\begin{aligned}
\& 788 \\
\& \hline 784 \\
\& \hline 46
\end{aligned}
\] \&  \& \[
\begin{aligned}
\& 690 \\
\& 304 \\
\& 304
\end{aligned}
\] \& \[
\begin{aligned}
\& 64949 \\
\& 3 \\
\& 305
\end{aligned}
\] \&  \& \[
\begin{aligned}
\& 5898 \\
\& \\
\& 5898 \\
\& 98
\end{aligned}
\] \& \begin{tabular}{l}
730 \\
30 \\
\hline 10
\end{tabular} \& \({ }^{146}\) \& \({ }^{17}\) \\
\hline - \(\begin{array}{r}1,149 \\ \hline 189\end{array}\) \& 1,057 \& - 1,296 \& -
1,241 \& \%,183 \& \(\begin{array}{r}347 \\ 1,018 \\ \hline\end{array}\) \& \({ }_{998}^{288}\) \& \({ }_{1}^{1,285}\) \& 302
1,105 \& \(\begin{array}{r}436 \\ \hline 1,101\end{array}\) \& \(\begin{array}{r}\text { 1,164 } \\ \hline\end{array}\) \& \(\stackrel{412}{1,311}\) \& 1,091 \& 1,127 \& 1,143
1,4 \& 2,098
1,09 \& 287
1,122 \& 282
1,077 \& 19 \\
\hline \({ }^{35,640}\) \& \({ }^{38,648}\) \& 36,905 \& 36,478 \& 35.960 \& 35.282 \& 33,435 \& \({ }_{33,813}\) \& \({ }^{31,949}\) \& 36.010 \& 37,731 \& 36.888 \& 37,042 \& \({ }^{36,179}\) \& 34,451 \& \({ }^{33,653}\) \& 34,207 \& 32,247 \& \\
\hline 3, 3.831 \& \& \& 4.400 \& \& ci.323 \& \begin{tabular}{l}
3.216 \\
3.216 \\
\hline
\end{tabular} \& \& \& \& 4.051 \& \& \& \& \& \& 3, 3.059 \& \& \({ }^{22}\) \\
\hline 3.8806
888 \& \({ }^{4,013} 1\) \& + \({ }^{4,023}\) \& +1,269 \& \({ }^{3.539}\) \& 3,3955 \& 3.1955 \& 2,994 \& 2,540 \& \({ }_{\substack{3,882 \\ 1,088}}\) \& +1,016 \& \begin{tabular}{l}
4,156 \\
\\
1,058 \\
\hline
\end{tabular} \& \(\xrightarrow{4,2,27} 1\) \& \begin{tabular}{l}
3,598 \\
\hline 979
\end{tabular} \& 3.387

291 \& 3,125 \& 2.924
836 \& 2,601 \& -23 <br>
\hline 2,513 \& 2.475 \& 2,714 \& ${ }^{1}, 777$ \& 2,299 \& 2,084 \& 1,938 \& 1,154 \& ${ }^{1,595}$ \& ${ }_{2} \mathbf{1 , 5 3 9}$ \& 2,482 \& ${ }_{2,698}^{1,108}$ \& 2,700 \& 2,324 \& 2,090 \& 1,924 \& 1,737 \& 1,615 \& <br>

\hline | 3,24 |
| :--- |
| 2,524 | \& 3.1761 \& 3,235 \& - 3,262 \& 3.214

3
2 \& 3,145 \& 2, 2,936 \& ${ }_{2}^{2,85}$ \& ${ }_{2168}^{2.863}$ \& $\xrightarrow{3,154}$ \& 3,132
2 \& ${ }_{3}^{3,715}$ \& 3.354 \& 3.217 \& 3,111 \& ${ }_{2}^{2,931}$ \& 2,891 \& 2,865 \& <br>
\hline ${ }_{11,360}$ \& ${ }_{12,182}$ \& ${ }_{11,1826}$ \& -11,497 \& ${ }_{11,612}^{120}$ \& ${ }_{11,588}$ \& 10,883 \& \% 10.946 \& ${ }^{10.866}$ \& ${ }_{\substack{11,400}}$ \& -11,721 \& ${ }^{11,919}$ \& ${ }_{1}^{11,825}$ \& ${ }^{21,563}$ \& ${ }_{\text {21, }}^{2,16}$ \& ${ }_{\substack{11,107}}^{2,51}$ \& - \& \& ${ }^{27}$ <br>
\hline 2,379 \& 2.514 \& 2.364 \& 2,225 \& 2.030 \& 2.028 \& 1,939 \& 1.980 \& 1.965 \& 2.441 \& 2.427 \& 2,371 \& 2.243 \& 2.083 \& 1,958 \& 1,946 \& 1,995 \& 2,016 \& ${ }^{29}$ <br>
\hline 4,071 \& ${ }^{4,266}$ \& 4,088 \& 4,230 \& 4,571 \& 4,570 \& 4,400 \& 4,469 \& 4,404 \& 4,041 \& 4,187 \& 4,152 \& 4,275 \& 4,546 \& 4,489 \& 4,480 \& 4,495 \& 4,396 \& 30 <br>

\hline 8,354 \& 9,729 \& 8,452 \& | 8,129 |
| :---: |
| 527 | \& ${ }_{8}^{8.667}$ \& 8,190

427 \& ${ }_{7}^{7,962}$ \& ${ }_{8}^{8,342}$ \& 7,092 \& 8,530 \& ${ }_{\text {9,5888 }}$ \& 8,290 \& 8,264 \& ${ }^{8.812}$ \& 8.069 \& 7.833 \& ${ }^{8.4255}$ \& 7.224 \& ${ }_{32}^{31}$ <br>
\hline - 1,427 \& 1,4799 \& +1.510 \& 1,504 \& 1.583 \& 1,499 \& 1,312 \& 1,369 \& ${ }^{1,3,35}$ \& -1,432 \& 1.435 \& 1.525 \& ${ }^{1,528}$ \& 1.576 \& ${ }_{1}^{19460}$ \& ${ }_{1}^{1,340}$ \& ${ }^{1,387}$ \& 1.378 \& ${ }_{33}$ <br>

\hline  \& | 4,756 |
| :--- |
| 232 |
| 23 | \& 3,359

862 \& | 3,189 |
| :--- |
| 85 | \&  \& (3,233 \&  \& - 3 , 17878 \& 2,721 \& - 1,801 \& ${ }_{2}^{4,733}$ \& $\begin{array}{r}3,238 \\ \hline 862\end{array}$ \& 3,245 \& $\begin{array}{r}3,820 \\ 1324 \\ \hline\end{array}$ \& 3,3000 \& $\begin{array}{r}3,310 \\ 1.303 \\ \hline\end{array}$ \& - \& 2,776 \& $\stackrel{34}{35}$ <br>

\hline 1270 \& , 569 \& ${ }_{470}$ \& ${ }_{500}$ \& , 718 \& 545 \& , 364 \& ${ }_{3} 39$ \& 510 \& ${ }_{2}$ \& ${ }^{2} 570$ \& ${ }_{47} 4$ \& 494 \& ${ }^{1} 724$ \& ${ }_{\text {c }}$ \& ${ }^{3650}$ \& . 389 \& 510 \& ${ }_{36}$ <br>
\hline ${ }_{2}^{1,768}$ \& 1,885

2,889 \& \begin{tabular}{l}
2,027 <br>
2 <br>
2,94 <br>
\hline 1

 \& 

1.834 <br>
2.999 <br>
\hline 109
\end{tabular} \& 1,703

2.929
2 \& 1,644
2.981
2 \& 2, $\begin{aligned} & 1,854 \\ & 2.870\end{aligned}$ \& 1,632

2.816 \& \begin{tabular}{l}
1,496 <br>
2,765 <br>
\hline

 \& 

1,844 <br>
2,755 <br>
\hline 1.
\end{tabular} \& 1,881

2,84 \& ${ }_{2}^{1,902}$ \& 1.866
2.891 \& +1,75 \& - \& ${ }_{2}^{1,687}$ \& +1,653 \& 1,551 \& -37 <br>
\hline 2,708 \& \& 2,94 \& \& 2.929 \& \& \& 2,816 \& \& \& 2,804 \& \& \& \& 2,902 \& 2,874 \& 2,852 \& 2.822 \& 38 <br>
\hline ${ }^{68,899}$ \& 74,273 \& ${ }^{73,872}$ \& 78,698 \& 74,548 \& 74,008 \& 1,530 \& 80,044 \& 74,452 \& 9,457 \& 7,349 \& 76,966 \& 75,970 \& 75,183 \& 72,893 \& 74,753 \& 7,301 \& 75,415 \& 39 <br>
\hline 58,521 \& 2,363 \& 64,397 \& 66,788 \& 61,867 \& 60,460 \& 58,573 \& 62,756 \& 59,766 \& 59,137 \& 62,609 \& 65,688 \& 64,635 \& 62,540 \& 60,627 \& 59,866 \& 60,62 \& 60,449 \& 40 <br>
\hline ce.510 \& 7.092
55271 \&  \& 7,310
59.478 \& ${ }_{\substack{6,949 \\ 54918}}$ \&  \& - ${ }_{\text {c. }}^{6.954}$ \& -6,992 \& 6, 6.81 \&  \& $\begin{array}{r}7,065 \\ 55544 \\ \hline\end{array}$ \& 7,077
58861 \& 7,23
57412 \& 7045
55499 \& \% 6.747 \& ${ }_{\substack{\text { che } \\ 5635 \\ 5.631}}$ \& -6.882 \& -6.90 \& 41 <br>
\hline 3,285 \& ${ }_{3} 5.685$ \& 4,586 \& 4,409 \& ${ }_{4,210}$ \& ${ }_{4}{ }_{4}$ \& ${ }_{\substack{3.877}}$ \& ${ }_{3}^{5} 3.720$ \& cise \& ${ }_{3,312}$ \& ${ }_{3}$ \& ${ }^{\text {4,595 }}$ \& 4 \& 4,229 \& ${ }_{4}$ \& 53,940 \& ${ }_{3}$ \& 2,990 \& 43 <br>

\hline | $3,1,47$ |
| :--- |
| 1,404 | \& - \& ${ }_{1}^{2,729}$ \& -3,1888 \& - \& +1,042 \& ${ }_{\text {2, }}^{1,793}$ \& | 3, |
| :--- |
| 1 |
| 1,543 | \& +1,016 \& +3,251 \& - \& 3,078 \& 第, \& ${ }_{\substack{2,396 \\ 1,74}}$ \& - $\begin{aligned} & 3,003 \\ & 1 \\ & 150\end{aligned}$ \& +1,883 \&  \& -3,097 \& $\stackrel{44}{45}$ <br>

\hline 2,692 \& 2,943 \& 2,925 \& 3,213 \& ${ }^{3}, 362$ \& 3,179 \& 2,869 \& 3,130 \& 3,070 \& 2.640 \& 2,891 \& 3,044 \& 3,198 \& 3,326 \& 3,120 \& 2.978 \& 3,116 \& 3,027 \& 46 <br>
\hline 10,563 \& ${ }^{1,515}$ \& 11,658 \& 11,883 \& 11,060 \& 11,224 \& 10,211 \& 10,308 \& 9,908 \& 10,73 \& 11,234 \& 11,879 \& 11,733 \& 11,248 \& 10,93 \& 10,443 \& 10,774 \& 10,067 \& 47 <br>
\hline ${ }_{9}^{11,907}$ \& ${ }_{\text {22027 }}^{120}$ \& 12,402 \& (13,024 \& 11,473 \& 10,873 \& 10.719 \& 12,181 \& ${ }^{11,107}$ \& 11,728 \& 12,482 \& 12.965 \& 12,185 \& ${ }^{11,382}$ \& ${ }^{11,273}$ \& 11,203 \& ${ }^{11,388}$ \& 11,036 \& <br>
\hline $\stackrel{9,475}{4,977}$ \& ${ }_{5,869}^{9.978}$ \& ¢,3961 \& 9,8947 \& ¢,9907 \& 8,0391 \& ¢, 9,327 \& - 10,107 \& ${ }_{6,10,168}^{10}$ \& 9,3,393 \& ${ }_{\text {c }}^{\substack{9,965 \\ 5,963}}$ \&  \& 9,432 \& ci, 9 ¢,3434 \& 8,983 \& ${ }_{6}^{9,3688}$ \& -9,286 \& 10.5999 \& 49 <br>
\hline $\begin{array}{r}716 \\ \hline 3,925\end{array}$ \& $\begin{array}{r}\text { 816 } \\ \text { 3,955 } \\ \hline 18\end{array}$ \& $\begin{array}{r}\text { 3,923 } \\ \hline 8\end{array}$ \& 4,988
4.309 \& $\begin{array}{r}\text { 8 } \\ 4.039 \\ \hline\end{array}$ \& -853 \& $\begin{array}{r}\text { \% } \\ \text { 3,724 } \\ \\ \hline 124\end{array}$ \& 4,040 \& 4,145 \& $\begin{array}{r}735 \\ \hline\end{array}$ \& 3200

3,965 \& 4,094 \& 4.278 ${ }^{878}$ \& 3,996 \& -857 \& | 3,857 |
| :--- | \& $\begin{array}{r}\text { 837 } \\ \hline\end{array}$ \& 4,707 \& 51

52 <br>
\hline \& \& 8.934 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline 5,770 \& $$
5
$$ \& 4,541 \& $\begin{array}{r}\text { 6,424 } \\ \hline\end{array}$ \& 7,136 \& \[

7,644
\] \& (6,164645 \& 10.565

$7 T$ \& \[
\left.$$
\begin{array}{r}
7,874 \\
\hline 894 \\
\hline 8
\end{array}
$$\right]

\] \& $\begin{array}{r}5.648 \\ \hline 476\end{array}$ \& \[

$$
\begin{aligned}
& 5,965 \\
& 5,543 \\
& 545
\end{aligned}
$$

\] \& \[

6, \frac{296}{641}

\] \& \[

\left.$$
\begin{array}{l}
1,5965 \\
5,954 \\
\hline, 75 \\
\hline
\end{array}
$$\right]

\] \& \[

$$
\begin{gathered}
7.092 \\
\hline 671
\end{gathered}
$$

\] \&  \& \[

8,256

\] \& 10,094 \& ¢,145 \& | 54 |
| :--- |
| 55 | <br>

\hline 18,182 \& 19,695 \& 16,722 \& 19,430 \& 19,821 \& 19,319 \& 14,997 \& 19,019 \& 18,435 \& 17,599 \& 18,336 \& 19,104 \& 18,990 \& 19,272 \& 18,142 \& 17,060 \& 18,682 \& 17,862 \& 56 <br>
\hline 10,009 \& - 10.802 \& 8,6699 \& 10,284 \& (0,796 \& -1,004 \& 7, 7366 \& -10.967 \& 21,179 \& 9.616 \& 9.777 \& 10,249 \& 10,1822 \& 10,337 \& 10,079 \& 9.180 \& 10,927 \& 10,684 \& <br>

\hline ${ }_{1,368}$ \& ${ }_{1,475}$ \& 1,372 \& ${ }_{1,801}^{2,18}$ \& 1,697 \& - \& ${ }_{\substack{1,176}}^{1,366}$ \& ${ }_{1,465}^{2,485}$ \& ${ }_{1,548}^{2,298}$ \& ${ }_{1,374}^{2,194}$ \& ${ }_{1,316}^{2,361}$ \& ${ }_{1,558}^{2,596}$ \& - \& - \& - \& | 1,779 |
| :--- |
| 1,375 | \& ${ }_{\substack{2,369 \\ 1,469}}^{1,2}$ \& +1,54, \& 58

59 <br>
\hline 1,017 \& 1,023 \& 875 \& 984 \& 1,1091 \& 1,091 \& 910 \& 1,232 \& 1,333 \& 957 \& 943 \& 1,015 \& 984 \& 1,024 \& 1,029 \& 1,033 \& 1.238 \& 1,251 \& <br>
\hline 5,330 \& 5,492 \& 4,618 \& 5,127 \& 5,658 \& 5,409 \& 4,354 \& 5,889 \& 6,037 \& 5,091 \& 5,091 \& 5,280 \& 5,105 \& 5,342 \& 5,116 \& 4,993 \& 5,859 \& 5.770 \& 61 <br>
\hline 8,773 \& 88.893 \& 8 8,053 \& 9,146 \& \& \& \& \& \& \& 8.819 \& \& \& 8,885 \& 8.063 \& 7.880 \& 7,755 \& 7,178 \& <br>

\hline 1,961 \& ¢, \& 1,508 \& 1,956 \& $\xrightarrow{2,016}$ \& 1,034 \& | 1.546 |
| :--- |
| 59 | \& $\stackrel{2,105}{907}$ \& 17898 \& 1,062 \& li,95 \& ${ }_{1}^{1,857}$ \& 1, 1.384 \& 1,934

1,370
1 \& 1,8,083 \& 1,8885 \& 1,929 \& \& 63
64
64 <br>
\hline 1,768 \& ${ }_{7} 725$ \& ${ }^{6} 67$ \& ${ }_{7} 745$ \& ${ }_{686}$ \& 6446 \& 613 \& 617 \& 668 \& 762 \& 7704 \& ${ }_{7} 706$ \& 739 \& 684 \& 624 \& 642 \& ${ }_{612}$ \& 671 \& -64 <br>
\hline 4,325 \& 4,9918 \& 4,762 \& 4,981 \& 4,892 \& 4,717 \& 4,273 \& 4,423 \& 4,060 \& 4,308 \& 4,758 \& 4,989 \& 4,931 \& 4,897 \& 4,564 \& 4,453 \& 4,391 \& 4,078 \& 66 <br>
\hline 18,372 \& 19,740 \& 19,148 \& 20,106 \& 19,146 \& 20,146 \& 19,705 \& 20,264 \& 9,432 \& 8,862 \& 19,385 \& 19,451 \& 19,688 \& 19,592 \& 19,788 \& 20,084 \& 19,797 \& 19,89 \& 67 <br>
\hline 8.935 \& 9,343 \& 9,398 \& 9,608 \& 9,210 \& 9,751 \& 9,805 \& 9,671 \& 9,689 \& 9,228 \& 9,243 \& 9,260 \& 9.553 \& 9,470 \& 9,627 \& 9,703 \& 9,637 \& 9,952 \& ${ }^{68}$ <br>

\hline ¢, 2.210 \& - $2,3,547$ \& | 2,189 |
| :--- |
| 9,027 | \& ¢, \& $\xrightarrow{2,4154}$ \& \[

$$
\begin{aligned}
& 2,709 \\
& 9,578
\end{aligned}
$$

\] \& 2, 2,112 \& 2, 2,789 \& 3,021 \& (2,222 \& - $\begin{aligned} & \text { 2,2,38 } \\ & 9,357\end{aligned}$ \& \[

$$
\begin{aligned}
& 2,460 \\
& 9,460
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 2,491 \\
& 9.39
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 2,425 \\
& 9,349
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 2,610 \\
& 9,398
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 2,762 \\
& 9.531
\end{aligned}
$$

\] \& - 2,845 \& \[

$$
\begin{aligned}
& 3,0,00 \\
& 9,021
\end{aligned}
$$
\] \& ${ }_{70}^{69}$ <br>

\hline 3,628 \& 3,975 \& 3,851 \& 3,981 \& 3,819 \& 3,974 \& 3,723 \& 3,828 \& 3,705 \& 3,668 \& 3,869 \& 3,953 \& 3,945 \& 3,862 \& 3,865 \& 3,833 \& 3,784 \& 3,757 \& 71 <br>
\hline 699 \& 853 \& 723 \& 761 \& 782 \& 817 \& 788 \& 867 \& 334 \& 687 \& 785 \& 788 \& 766 \& 773 \& 763 \& 850 \& 868 \& 921 \& 72 <br>
\hline 5,452 \& 5,703 \& 5.718 \& 5,925 \& 5,481 \& 6,118 \& 5,556 \& 5,876 \& 6,056 \& 5,583 \& 5,566 \& 5.821 \& 5.828 \& 5,630 \& 5.975 \& 5,645 \& 5.781 \& 6,220 \& 73 <br>
\hline
\end{tabular}

| Line |  | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| c | Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding militaryContinued: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 74 | Imports of goods, balance of payments basis, excluding military (A-16) | 338,088 | 368,425 | 409,765 | 447,189 | 477,365 | 498,337 | 490,981 | 536,458 | 569,441 | 668,590 | 749,574 | 803,327 | 876,366 | 917,178 |
| $\begin{aligned} & 75 \\ & 76 \end{aligned}$ | Petroleum and products ${ }^{6}$ $\qquad$ <br> Nonpetroleum products $\qquad$ | $\begin{array}{r} 51,384 \\ 286,704 \end{array}$ | $\begin{array}{r} 34,279 \\ 334,146 \end{array}$ | $\begin{array}{r} 42,944 \\ 366,821 \end{array}$ | $\begin{array}{r} 39,632 \\ 407,557 \end{array}$ | $\begin{array}{r} 50,901 \\ 426,464 \end{array}$ | $\begin{gathered} 62,284 \\ 436,053 \end{gathered}$ | $\begin{array}{r} 51,740 \\ 439,241 \end{array}$ | $\begin{array}{r} 51,579 \\ 484,879 \end{array}$ | $\begin{array}{r} 51,475 \\ 537,966 \end{array}$ | $\begin{array}{r} 51,275 \\ 617,315 \end{array}$ | $\begin{array}{r} 56,455 \\ 693,419 \end{array}$ | $\begin{gathered} 72,743 \\ 730,554 \end{gathered}$ | $\begin{array}{r} 77,772 \\ 804,594 \end{array}$ | $\begin{array}{r} 50,903 \\ 866,275 \end{array}$ |
| 7 | Foods, teeds, and beverages | 21,850 | 24,376 | 24,809 | 24,928 | 24,898 | 26,407 | 26,205 | 27,610 | 27,866 | 30,958 | 33,176 | 35,710 | 39,695 | 41,242 |
| 78 | Agricultural | 16,318 | 17,735 | 17,266 | 17,467 | 17,561 | 19,131 | 18,613 | 19,738 | 19,828 | 22,007 | 24,085 | 26,483 | 29,283 | 30,311 |
| 79 | Coffee, cocoa, and sugar ......................................... | 4,433 | 5,387 | 3,664 2,710 | 3,145 | 3,275 | 3,009 1 | 2.908 <br> 1738 | 2,669 | 2,431 1 | 3,259 3 | 4,078 | 4,118 | 5,039 3 | 4,484 |
| $\begin{aligned} & 80 \\ & 81 \end{aligned}$ |  | 3,081 <br> 2706 | 4,263 2.815 | 2,710 3,305 | ${ }^{2,284}$ | 2,274 <br> 3 | 1,766 <br> 4,080 | 1,738 <br> 4.031 | 1,563 4,071 | 1,382 4,257 | 2,270 3 3,916 | 2,986 <br> 3,928 | 2,491 <br> 3 | 3,575 4,162 | 3,069 4314 |
| $\begin{aligned} & 81 \\ & 82 \end{aligned}$ | Meat products and poulty Vegetabies, fruite............ | 3,806 | 4,8,076 | 3,426 4 | 3,450 4,640 | 4,855 | 5,711 | 5,299 | 5,593 | 5,559 | 5,943 | 3,467 | 7,390 | 7,632 | 8,245 |
| 83 | Wine and related products ..................... | 1,606 | 1,759 | 1,916 | 1,906 | 1,799 | 1,865 | 1,773 | 1,982 | 1,943 | 2,133 | 2,368 | 2,793 | 3,254 | 3,627 |
| 84 | Other agricuttural foods, feeds, and beverages ............ | 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 | 9,640 |
| $\begin{aligned} & 85 \\ & 86 \end{aligned}$ |  | 5.532 <br> 3 <br> 1928 | 6,641 4,746 | 7,543 <br> 591 | 7,461 | 7,337 5.405 | 7,276 <br> 5 <br> 5 <br> 107 | 7,592 5 5 | 7,872 | 8,038 5 5090 | 8,951 | 9,091 | 9,277 6,663 | 10,412 | 10,931 8117 |
| 87 |  | 1,273 | 1,247 | 1,356 | 1,504 | 1,590 | +,730 | 1,595 | 1,828 | 1,737 | 1,826 | 1,845 | 2,045 | 2,189 | 2,300 |
| 88 | Industrial supplies and materials | 114,008 | 104,210 | 113,746 | 122,684 | 135,363 | 145,168 | 132,963 | 140,591 | 152,437 | 164,946 | 185,005 | 209,476 | 217,357 | 203,095 |
| 89 | Agricultural | 2,728 | 2,729 | 3,107 | 3,404 | 4.183 | 3,987 | 4,255 | 4,556 | 4,558 | 4,722 | 5.571 | 6,461 | 6,251 | 5.890 |
| 90 | Nonagriculural products ...... | 111,280 | 101,488 | 110,639 | 119,280 | 131,180 | 141,181 | 128,708 | 136,035 | 147,879 | 160,224 | 179,434 | 203,015 | 211.106 | 197,205 |
| $\begin{aligned} & 91 \\ & 92 \end{aligned}$ | Energy products Fuels and lubricants ${ }^{6}$ | $\begin{aligned} & 56,885 \\ & 55,866 \end{aligned}$ | $\begin{aligned} & 38,550 \\ & 37,680 \end{aligned}$ | 45,796 | 43,878 42 | 54,279 | 66,985 | 56,794 56,704 | 56,146 | 56,645 | 58,0019 | 62,188 <br> 61,28 <br> 128 | 80,257 79,11 | 80,242 79,194 | $\begin{aligned} & 59,436 \\ & 58,327 \end{aligned}$ |
| 93 | Paper and paper base stocks | 6.9 | 7,372 | 8.669 | 10,211 | 9,633 | 9,47t | 8,450 | 8.232 | 8,320 | 8,931 | 12,879 | 10,871 | 10,676 | 223 |
| 94 | Textile suppoies and related materials .... | 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 | 10,348 |
| 95 | Chemicals, excluding medicinals .......... | 8.608 | 8.9386 | 9.812 | 12,380 | 13,954 | 15,021 | 15,290 | 16,872 | 18,081 | 21,359 | 25,552 | 26,997 | 29,164 | 29,239 |
| 96 | Building materials, except metals | 6,240 | 7,427 | 7,391 | 7 7,401 | 7,647 | 77,337 | 8,825 | 8,282 | 10,556 | 12,684 | 12,819 | 15,035 | 16,822 | 17,909 |
| 97 |  | 3,640 | 4,428 | 4,546 | 5,027 | 6,671 | 7,087 | 8,084 | 9,455 | 10,330 | 11,047 | 12,503 | 13,353 | 14,147 | 14,618 |
| 98 | Metals and nonmetalic products | 25,044 | 30,133 | 28,023 | 35,059 | 32,853 | 30,075 | 27,645 | 29,508 | 35,652 | 39,941 | 44,886 | 47,759 | 49,947 | 54,432 |
| 99 | Steelmaking materials | 1,244 | 1,190 | 1,277 | 1,929 | 2,242 | 2.049 | 1,828 | 1,719 | 1.840 | 2.255 | 2.957 | 3,044 | 2,998 | 3,273 |
| 100 | Iron and steel products | 10,083 | 9,961 | 10,822 | 12,587 | 11,739 | 11,121 13 | 10,076 | 10,884 | 11,751 | 16,122 16728 | ${ }^{16,176}$ | 17,221 | ${ }^{18,165}$ | 21,183 |
| 101 | Noniterrous metals | 10,031 | $\begin{array}{r}15,43 \\ 7856 \\ \hline 8\end{array}$ | 11, 3784 | 15,476 4861 | $\begin{array}{r}14,960 \\ 3 \\ \hline 651\end{array}$ | - | +2,145 | ${ }_{3}$ | $\begin{array}{r}18,128 \\ 8821 \\ \\ \hline\end{array}$ | 16,728 4 4 | 20,260 5 5 | 21,69 7 7 | 6.608 |  |
| 102 | Nonmonetary gold .i.t | 1,988 | -7,1566 | 1,889 1 | 4,861 2,026 | 3,65 2,168 | 2,452 <br> 2 | 2,342 | 2.065 | i,823 | 2,028 | 2.516 | 2,494 | 2,643 | 3,942 |
| 104 | Bauxite and aluminum | 2,120 | 2,645 | 2,981 | 3,669 | 3.507 | 3,241 | 2,790 | 2,895 | 3,588 | 5,260 | 6,217 | 5,071 | 5,830 | 6,210 |
| 105 | Other nonferrous metals | 2,747 | ${ }_{3}^{2} 5896$ | 3.239 | 4,920 | 5,634 | 4,875 | 4,116 | 4,460 | 3,896 | 4,702 | 6,237 | 6,367 | 6,955 | 6,157 |
| 106 | Other metalic and nonmetalic products .................. | 3,686 | 3,739 | 4,031 | 5,075 | 3,912 | 3,814 | 3,596 | 3,677 | 3,933 | 4,836 | 5,493 | 5,815 | 6,748 | 7,140 |
| 107 | Capital goods, except automotive | 61,287 | 71,990 | 85,128 | 102,202 | 112,156 | 116,061 | 120,802 | 134,252 | 152,305 | 184,369 | 221,429 | 228,075 | 253,281 | 269,558 |
| 108 109 | Machinery, except consumer-type $\qquad$ Electic generating machinery, electric apparatus and | 54,647 | 64,850 | 77,408 | 93,540 | 101,592 | 104,623 | 108,093 | 120,589 | 139,961 | 171,419 | 208,939 | 213,458 | 234,701 | 244,884 |
| 110 | pats | 6,7 | 8.025 | 9.518 | 81,539 | 12, | 3,846 | 14, | 15,336 | 17 | 20,030 | 24,150 | 24,749 189 | 27,920 | 29,074 |
| 111 | Nonelecric, including parts and atachments | 4,901 |  | 6 | 1201 | 4,118 | 3019 | ${ }_{3}$ | 2948 | 12.34 | 5325 | 5 | 5 | 6 | 215,807 |
| 111 | Industrial engines, pumps, and compressors. | 3,241 2,341 | 3,1068 2,688 | ${ }_{3,215}^{3,502}$ | 4,263 3,963 | 3,406 | 3,464 | 3,264 | 3,618 | 4,094 | 5,758 | 6,176 | 6,266 | 6,541 | 7,338 |
| 113 | Machine toois and metalworking machinery .... | 2,845 | 3,435 | 3,320 | 3,686 | 4,213 | 4,063 | 4,098 | 3,599 | 4,263 | 5,163 | 6,644 | 7,503 | 8,250 | 88.813 |
| ${ }^{114}$ | Measuring, testing, and contol instuments ............. | 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 | 7,360 |
| 115 | Other industrial, agricultural, and sevice industry machinery | 12,985 | 15,776 | 18,073 | 20,908 | 22,689 | 23,021 | 21,928 | 23,358 | 26,149 | 31,852 | 36,707 | 38,195 | 41,552 | 44,400 |
| 116 | Computers, peripherals, and parts | 8,365 | 10,989 | 14,839 | 18,358 | 21,434 | 22,941 | 26,000 | ${ }^{31,686}$ | 38,026 | 46,160 | 56,277 | ${ }^{61,513}$ | 70.176 | 72.475 |
| 117 | Semiconductors: | 5,596 | 5,939 | 7,784 | 10,963 | 12,329 | 12,169 | 13,084 | 15,475 | 19,482 | 26,156 | 39,042 1531 | 36,707 | 30,881 <br>  <br> 14,774 | 33,417 |
| 118 119 | Telecommunications equipment ..... | 6,031 2,686 | 6,920 3,310 | 8,129 3,605 | 9,408 <br> 4,134 | 9,583 4,435 | 4,9,492 | 9,939 4,197 | 10,776 4,901 | 11,275 5 5 | 14,184 6,242 | 15,331 6,861 | 13,360 6,795 | $\begin{array}{r}14,774 \\ 7,350 \\ \hline\end{array}$ | 17,074 |
| 120 | Scientic, hospital, and medical equipment and parts | 2,092 | 2,656 | 2,951 | 3,406 | 3,861 | 4,607 | 5,040 | 5,436 | 5,746 | 5,908 | 6,669 | 7,209 | 8,153 | 9,579 |
| 121 | Transportaion equipment, except automotive .... | 6,640 | 7,140 | 7,720 | 8.662 | 10,564 | 11,438 | 12,709 | 13,663 | 12,344 | 12,950 | 12,490 | 14,617 | 18,580 | 24,674 |
| 122 | Civilian aircraft, engines, parts................................. | 5,314 | 6,085 | $\stackrel{6}{6.577}$ | 7,889 | 9,436 | 10,471 | 11,737 | 12,581 | 11,275 | 11,298 | 10,709 | 12,671 | 16,559 | 21,814 |
| 123 | Civilian aircraft, complete, all types ........................ | 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 | 7,049 |
| 124 | Automotive vehicles, engines, and parts | 64,905 | 78,061 | 85,174 | 87,947 | 87,356 | 88,480 | 85,696 | 91,787 | 102,420 | 118,271 | 123,797 | 128,939 | 139,811 | 149,055 |
| 125 | From Canada. | 24,355 | 24,618 | 24,531 | 29,198 | 29,600 | 29,862 | 28,785 | 31,703 | 37,334 | 42,251 | 44,383 | 45,916 | 49,317 | 51,374 |
| 126 | Passenger cars, new and used | 11,090 | 11,764 | 10.185 | 13,256 | 12.878 | 13,701 | 14,048 | 14,403 | 18,269 | 22,159 | 23,920 | 24,138 | 25,125 | 27,316 |
| 127 | Trucks, buses, and special purpose vehicles ................ | 4,769 | 4,2313 | 5,261 | 6.087 | $\stackrel{6}{6,928}$ | 6,9266 | 6,725 | 8.8 | 8,744 | 8.710 | 9,011 | 8,835 | 10,226 | 9,190 |
| 128 <br> 129 |  | 1,795 6,701 | 1,577 7,064 | 1,720 7,365 | 1,977 7,884 | 2,075 7,719 | 1,794 7,441 | 1,383 6,629 | 7,5665 | 1,910 8,411 | 1,960 9,422 | 1,816 9,636 | 2,541 10,402 | 2,823 11,143 | 3,340 11,528 |
| 130 | From other areas ................................................... | 40,550 | 53,443 | 60,643 | 58,749 | 57,756 | 58,618 | 56.911 | 60,084 | 65,086 | 76,020 | 79,414 | 83,023 | 90,494 | 97,681 |
| 131 | Passenger cars, new and used | 24,897 | 33,469 | 37,738 | 33,797 | 31,600 | 32,929 | 32,260 | 32,630 | 33,970 | 38,952 | 39,905 | 41,725 | 47,096 | 52,049 |
| 132 | Trucks, buses, and special purpose vehicles ............... | 4,775 | 6,198 | 5,483 | 4,267 | 3,481 | 2,738 | 2,490 | 2,377 | 2,477 | 3,086 | 3,814 | 4,840 | 5,542 | 5,775 |
| ${ }_{1}^{133}$ | Engines and engine pats | 2,541 | 3 3,035 | 3,696 | 4,558 | 5,748 | 5,502 17.449 | 5,264 | $\begin{array}{r}5.502 \\ \hline 1975\end{array}$ | 6,517 | $\begin{array}{r}8,146 \\ \\ \hline\end{array}$ | 88,901 | 9,210 | 8,905 | 9,195 |
| 134 | Other parts and accessories ...................................... | 8,337 | 10,741 | 13,726 | 16,127 | 16,927 | 17,449 | 16,897 | 19,575 | 22,122 | 25,836 | 26,794 | 27,248 | 28,951 | 30,662 |
| 135 | Consumer goods (nonfood), except automotive .................... | ${ }^{66,336}$ | 79,355 33 | 838,824 | 96,425 | 103,621 | 105,053 | 107,777 | 122,656 | 134,076 | 146,274 | 160,030 | 172,091 | ${ }^{1939,936}$ | 216,654 |
| 7 | Consumer nondurabee goods, manuiactured | 27,0819 | 17,305 | 3,402 |  | 20,756 | 4, 403 | 5,34 | 20,33 | ${ }^{31,174}$ | 60,435 | 7, 783 | 38.704 | 4, 46 |  |
| 137 138 138 | Texdie apparel and Foowwear of leather, utbeer, and other materials ............ | +14,519 | 17,432 | 20,292 | 20,775 5 | 2,756 5,59 | 23,603 | 24,626 6,570 | - 7,293 | 31,671 8,402 | 34,505 9,063 | -37,783 | $\stackrel{3}{3,604}$ | 46,812 10,576 | 52,689 |
| 139 | Consumer durable goods, manutactured ........... | 34,708 | 41,451 | 44,893 | 47,763 | 51,386 | 50,574 | 51,722 | 58,457 | 63,829 | 70,013 | 76,535 | 82,587 | 90,564 | 101,699 |
| 140 | Household and kitchen appliances and other household goods ...................................................... | 11,161 | 13,604 | 16,066 | 17,218 | 18,656 | 18,729 | 18.920 | 21,182 | 22,536 | 25,265 | 27,777 | 31,037 | 34,687 | 39,186 |
| 141 | Toys, shooting, and sporting goods, including bicycles | 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 | 19,256 |
| 142 | Television and video receivers ......................... | 6,780 | 8,091 | 6,410 | 5,824 | 6,862 | 6,380 | 6,662 | 7,458 | 8,253 | 9,148 | 9,819 | 11,023 | 11,458 | 14,325 |
|  | Radio and stereo equipment, including records, tapes, and disks | 3,446 | 4,222 | 4,851 | 5,634 | 5,624 | 5,329 | 5,991 | 6,810 | 7,082 | 8,596 | 9,277 | 8,494 | 8,687 | 9.556 |
| 144 | Unmanufactured consumer goods (gemstones, nursery stock) | 3,947 | 4,549 | 4,499 | 5,544 | 6,003 | 5,694 | 5,741 | 6,066 | 7,073 | 7,848 | 8,113 | 8,725 | 9,879 | 10,866 |
|  | 1 mports, n.e.C., and U.S. goods returned |  |  | 12,084 | 13,003 | 13,971 | 17,168 | 17,538 | 19,562 | 20,337 | 23,772 | 26,137 | 29,036 |  |  |
| $\begin{aligned} & 146 \\ & 147 \\ & 147 \end{aligned}$ | U.S. goods returned $\qquad$ | 6,222 | 6,450 | 7,191 | 7,878 | 9,238 | 10,331 | 10,577 | 11,790 | 12,344 | 15,042 | 16,406 | 18,552 | 20,582 | 24,044 |
|  | Other products, including balance of payments adjustments not included above (minimum value shipments and miscellaneous imports) $\qquad$ | 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 | 13,530 |

See footnotes on page 105.
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 adiusted} \& \multicolumn{9}{|c|}{Seasonaly a ajusted} \& \multirow{3}{*}{Line} \\
\hline \multicolumn{4}{|c|}{1997} \& \multicolumn{4}{|c|}{1998} \& 1999 \& \multicolumn{4}{|c|}{1997} \& \multicolumn{4}{|c|}{1998} \& 1999 \& \\
\hline 1 \& 11 \& 111 \& IV \& 1 \& 11 \& III \& IV \& \(\mathrm{I}^{p}\) \& 1 \& 11 \& III \& N \& 1 \& 1 \& III \& N \& \({ }^{19}\) \& \\
\hline 205,122 \& 217,002 \& 225,24 \& 228,998 \& 218,032 \& 227,633 \& 232,395 \& 239,118 \& 230,903 \& 212,187 \& 217,73 \& 222,362 \& 224,044 \& 225,541 \& 228,698 \& 229,288 \& 233,711 \& 238,995 \& 74 \\
\hline 19,168
185,954 \& -179,665 \& \({ }^{177,700}\) \& 2171,759 \& \({ }_{\text {204,533 }}\) \& \({ }^{1314,336}\) \& 212,566 \& 11,592
227,526 \& \({ }^{10,416}\) \& 19.369
1928818 \& 17,682 \& \[
\begin{array}{r}
17,586 \\
204,776
\end{array}
\] \& \[
\left.\begin{aligned}
\& 17,135 \\
\& 206,909
\end{aligned} \right\rvert\,
\] \& \[
\begin{array}{r}
13,600 \\
211,941
\end{array}
\] \& \[
\begin{aligned}
\& 13,392 \\
\& 215,306
\end{aligned}
\] \& \[
\begin{array}{r}
12,458 \\
216,770
\end{array}
\] \& 11,453
22,258 \& \[
\begin{aligned}
\& 10,594 \\
\& 227,901
\end{aligned}
\] \& 75 \\
\hline \({ }^{9} 371\) \& 9,977 \& 9,947 \& 10,400 \& 0,246 \& 0,420 \& 9,339 \& 0,637 \& 10,405 \& 9,372 \& 9,870 \& 10,305 \& 10,148 \& 10,206 \& 10,330 \& 10,314 \& 10,392 \& 10,427 \& 77 \\
\hline 7,207 \& \(\begin{array}{r}7.599 \\ \hline 189\end{array}\) \& 7,083 \& 7.404 \& 7,841 \& 7.710 \& 7.109 \& 7.651 \& 7.922 \& 6,929 \& 7.356 \& 7.590 \& 7.7388 \& 7,510 \& 7.515 \& 7.633 \& \({ }_{7} 7.653\) \& 7,635 \& 78 \\
\hline +,244 \& \({ }^{1,048}\) \& 1,3989 \& 1,044 \& 1,044 \& 1,154 \& \({ }^{1,009}\) \& 623 \& \begin{tabular}{l}
\(1,1.159\) \\
\hline 782 \\
\hline
\end{tabular} \&  \& +1,345 \& +1,494 \& 1,108 \& 1,2588 \& \({ }_{1}^{1,148}\) \& 1,129 \& \({ }_{704} 964\) \& \({ }_{641}^{977}\) \& 79
80 \\
\hline 979 \& 1,133 \& 1.022 \& 1.0048 \& 1,1079 \& 1.077 \& 1,1059 \& 1, 1.999 \& 1,019 \& 972 \& 1,065 \& \(1,1,55\) \& 1.071 \& 1,078 \& 1,030 \& +1,092 \& 1,114 \& 1.020 \& 81 \\
\hline 2.299 \& \({ }^{2} 8.015\) \& (1.475 \& 1.933 \& \(\begin{array}{r}2.409 \\ \hline 729\end{array}\) \& 2,197 \& 1,6929 \& - \& \({ }_{267}^{2,614}\) \& \({ }^{1.8,855}\) \& 1,8073 \& \({ }^{1.9388}\) \& +1.976 \& 1,9988 \& \begin{tabular}{l}
2.049 \\
\hline 889
\end{tabular} \& \({ }_{\text {2, }}^{2} \times\) \& 2, \({ }_{241}\) \& +2,149 \& \({ }_{83}^{82}\) \\
\hline 2.062 \& 2.245 \& 2.356 \& 2.532 \& 2,174 \& 2356 \& 2,471 \& \(2{ }^{2}\) \& \(2: 262\) \& 2.205 \& 2.284 \& 2.308 \& 2.398 \& 2336 \& 2.406 \& 2.419 \& 2.479 \& 2 \& \({ }_{84}\) \\
\hline \(\underset{\substack{2,164 \\ 1,57}}{ }\) \& - \& 2, \& 2, 2 \& +1405 \& 2, \& 2, \& \({ }_{2}^{2.986}\) \& +1,483 \& +2,433 \& (1,544 \& 2,715 \& - \& 2,696 \& \({ }_{2}^{2,815}\) \& 2,681 \& - \& 2,792 \& 85 \\
\hline \({ }_{1}^{1,575}\) \& -1,734 \& \(\stackrel{2,144}{586}\) \&  \& ¢ \({ }_{4}\) \& \({ }_{\text {2, }}^{2} \times\) \& \({ }_{\text {2,148 }}^{287}\) \& \({ }_{\substack{2,195 \\ 699}}\) \& \({ }_{513}^{1,846}\) \& \({ }^{1,743}\) \& -1,844 \& \(\stackrel{\text { 2, }}{\substack{293 \\ 548}}\) \& \({ }_{5}^{2,078}\) \& \({ }_{1537}^{2,033}\) \& \({ }_{2}^{2,095}\) \& \(\stackrel{2}{2} 500\) \& \({ }_{\text {cher }}^{1,984}\) \& 2,073
595 \& \({ }_{87}^{86}\) \\
\hline 54,794 \& 55.577 \& 53,754 \& 53,232 \& 50,813 \& 52,634 \& 51,054 \& 48,54 \& 46,376 \& 55,299 \& 54,768 \& 53,627 \& 53,663 \& 51,345 \& 51,775 \& 51,080 \& 48,995 \& 46,975 \& \({ }_{88}\) \\
\hline 1,614
53,180 \&  \& 19,588 \& -1,433 \& 1.540
49.273 \& \(\xrightarrow{1,1032}\) \& +1,392 \& + \({ }^{17326}\) \& + \(\begin{array}{r}1,364 \\ 45012\end{array}\) \& \[
\begin{aligned}
\& 1,560 \\
\& 53,739
\end{aligned}
\] \& -1,619 \& 1.574
5.2053
50 \& \({ }_{5}^{1,498}\) \& 1,488 \& 1.557
50,218 \& \({ }^{1} 1.465\) \& \({ }^{1,3850}\) \& 1,314 \& \\
\hline - \& - \({ }_{\text {53,890 }}^{19}\) \&  \&  \& - \({ }_{\text {4, }}^{49,273}\) \& (15,368 \& \({ }_{4}^{49,778}\) \& 47,8801 \& 4.5012
12.520 \&  \& - 5 \& - \({ }_{\text {52,053 }}^{19,46}\) \& 52, \({ }_{\text {51,356 }}\) \& \({ }^{49,5857}\) \& - 50.218 \&  \& - \({ }_{4}^{43,525}\) \& - \({ }^{4.5661}\) \& 9 \\
\hline 21,325 \& 19,155 \& 19,412 \& 19,302 \& 15,275 \& 15,071 \& 14,396 \& \({ }^{13,585}\) \& 12,302 \& 21,337 \& 19,298 \& 19,487 \& 19,072 \& 15,274 \& 15.243 \& 14,507 \& 13,303 \& 12,336 \& 92 \\
\hline \({ }_{2}^{2,542}\) \& \begin{tabular}{l}
2,625 \\
2.609 \\
\hline
\end{tabular} \& 2,713 \& 2796 \& \begin{tabular}{l}
2,830 \\
2,56 \\
\hline
\end{tabular} \& \({ }_{2}^{2,857}\) \& \begin{tabular}{l}
2,773 \\
2590 \\
\hline
\end{tabular} \& 2783
2450 \& 2.739
243
2 \& 2594 \& \begin{tabular}{l}
2.592 \\
2.50 \\
\hline
\end{tabular} \& 2, 27.73 \& 2,777 \& \begin{tabular}{l}
2,883 \\
2845 \\
\hline 1
\end{tabular} \& 2,815 \& \begin{tabular}{l}
2,780 \\
2 \\
\hline 156
\end{tabular} \& 2745 \& 2,784 \& \\
\hline \(\xrightarrow{2,435}\) \& 2,609 \& \begin{tabular}{l}
2,595 \\
7,270 \\
\hline
\end{tabular} \& 2,529 \& +2.562 \& \begin{tabular}{l}
2,746 \\
7 \\
7 \\
\hline 1619
\end{tabular} \& \begin{tabular}{l}
2.598 \\
6.878 \\
\hline
\end{tabular} \& \begin{tabular}{l}
2.450 \\
6.959 \\
\hline
\end{tabular} \& \(\begin{array}{r}2,423 \\ 7,581 \\ \hline, 58\end{array}\) \& 2, \& + 2.500 \& \({ }_{7}^{2.556}\) \& - \& + \& \begin{tabular}{l}
2,628 \\
7,364 \\
\hline
\end{tabular} \&  \& \begin{tabular}{l}
2,518 \\
7,193 \\
\hline
\end{tabular} \& \begin{tabular}{l}
2.503 \\
7,247 \\
\hline
\end{tabular} \& 94
95
98 \\
\hline - \& 4.459 \& 4.469 \& 4,172 \& 4,086 \& 4 \& 4,748 \& \({ }_{4}^{4.476}\) \& 4,569 \& \begin{tabular}{l}
3.956 \\
3.455 \\
\hline
\end{tabular} \& \({ }^{4}, 352\) \& \({ }_{4}^{4,296}\) \& \({ }_{3}^{4,2686}\) \& \({ }_{3}^{4.360}\) \& 4.419 \& \({ }_{3}^{4.556}\) \& \({ }_{3}^{4.654}\) \& 4.854 \& 969 \\
\hline 3,303 \& 3,604 \& 3,647 \& 3,553 \& 3,474 \& 3,708 \& 3,757 \& 3,679 \& 3,577 \& 3,465 \& 3,540 \& 3.546 \& 3,596 \& 3,640 \& 3,634 \& \({ }^{3.658}\) \& 3,686 \& 3,740 \& 97 \\
\hline \({ }^{12,652}\) \& \({ }^{13,803}\) \& 11.887
784 \& \({ }^{12,0655}\) \& \({ }^{12,991}\) \& 14,113 \({ }^{161}\) \& \(\begin{array}{r}14,138 \\ \hline 881\end{array}\) \& 13,190 \& -11,634 \& 12,5688 \& \({ }^{13,517} 7\) \& \(\begin{array}{r}11,770 \\ \hline 78\end{array}\) \& 12,192 \& \({ }_{\text {13,315 }}\) \& 13,800

903 \& 14, 8370 \&  \& 11,640 \& ${ }_{99}^{98}$ <br>
\hline 4,395 \& 4,711 \& 4.595 \& ${ }^{4.474}$ \& 4,656 \& 5.559 \& ${ }_{5}^{5,776}$ \& 5.201 \& ${ }_{4}^{4,247}$ \& 4.572 \& 4.625 \& 4.494 \& 4.474 \& 4.888 \& 5.460 \& $5.661^{1}$ \& ${ }^{5} 51788$ \& 4,456 \& 100 <br>
\hline ${ }_{2,176}^{5,63}$ \& \& 4,744 \& 5.006 \& - \& ${ }_{\text {1,364 }}$ \& ¢, \& ${ }_{1,643}$ \& ${ }_{8}^{5,001}$ \& ${ }_{2}^{5,176}$ \& ${ }_{2}^{6.739}$ \& 4,741 \& 952 \& - \& (5,634 \& ${ }_{\text {cher }}$ \& - 5.646 \& 5.019 \& ${ }^{101}$ <br>
\hline ${ }^{490}$ \& ,556 \& 715 \& ${ }_{882}$ \& 7794 \& 1,164 \& 957 \& 1,027 \& 1.241 \& 496 \& 557 \& 704 \& ${ }_{886}$ \& 792 \& 1,163 \& ${ }^{964} 4$ \& 1,023 \& 1,243 \& 103 <br>
\hline 1,318 \& ${ }^{1,575}$ \& 1,403 \& 1,534 \& 1,681 \& 1,645 \& 1.466 \& 1,418 \& ${ }^{1} 1.500$ \& ${ }^{1,797}$ \& 1,449 \& 1,684 \& 1,620 \& 1,634 \& 1,526 \& 1.560 \& 1,490 \& 1.468 \& 104 <br>
\hline ${ }_{1}^{1,649}$ \& ${ }_{\text {1,693 }}^{1,784}$ \& 1,884 \& ${ }_{1}^{1,688}$ \& 1,592

1,771 \& 1, 1,563 \& +1,454 \& | 1,518 |
| :--- |
| 1,762 | \& 1,450

1,771 \& ${ }^{1,7601}$ \& +1,840 \& ${ }_{\text {l }}^{1,820}$ \& 1 \& 1,619 \& 1,588
1,800 \& 1,746 \& ${ }^{1} 1.788$ \& +1,488 \& 105
106 <br>
\hline 57,298 \& 62,318 \& 65,77 \& 87,888 \& 64,594 \& 67,085 \& 67,304 \& 70,575 \& 67,521 \& 59,265 \& 62,639 \& 65,505 \& 65,872 \& 66,673 \& 67,293 \& 67,047 \& 68,545 \& 69,768 \& 107 <br>
\hline 53,420 \& 57,9 \& 60,516 \& 62.82 \& 59,4 \& 60,647 \& 61,033 \& 63,74 \& 61,191 \& 55,350 \& 58,320 \& 60,223 \& 60,80 \& 61,48 \& 60,924 \& 60,75 \& 61,71 \& 63,30 \& 108 <br>
\hline ${ }^{6} 7$ \& 6, 6 \& 7,188

523 \& 7518 \& 7.069 \& 7,191
53

5 \& | 7,335 |
| :--- |
| 5.698 | \& 7,479 \& 7,360

53
53 \& 6,608 \& 6.871 \& 7,090 \& 7,351 \& 7.328 \& 7.776 \& 72,78 \& 7,292 \& 7.633 \& 109 <br>

\hline 4 \&  \& ¢ | 51,328 |
| :---: |
| 1,593 | \& 1,657 \& ${ }_{2}$ \& - \& ( ${ }_{\substack{53,698 \\ 1,976}}$ \& ¢ \& $\xrightarrow{55.831} 1$ \& - \& 51,449 \& ci, | 53,133 |
| :---: |
| 1,65 | \& 53,457 \&  \& - 53,748 \& 53,046 \& 54,9739 \& cis. \& 1110

111 <br>
\hline 1,555 \& +1,708 \& +1,595 \& 1,1657
1.695
2 \& $\stackrel{\text { c, }}{1,787}$ \&  \& +1,877 \& 1,988
1,925
2 \& 1,925 \& $\stackrel{+1,564}{1,104}$ \& $\stackrel{1}{1,659}$ \& -1,603 \& - \& $\xrightarrow{1,799}$ \& +1,755 \& +1,838 \& 1,941 \& +1,939 \& ${ }_{112}^{112}$ <br>

\hline 2,054 \& 2,105 \& -1,916 \& | 2,175 |
| :--- |
| 1,857 |
| 18 | \& - \& 2, ${ }_{\text {2, } 2,85}$ \& - \& $\begin{array}{r}2,835 \\ \hline 1,89\end{array}$ \& 1,942

1,819 \& 2,104
1,540 \& ${ }_{\text {2, }}^{1,610}$ \& 1,978
1,727 \& 2, ${ }^{2,188}$ \& 2,111
1,859 \& - \& 2,318
1,812
1 \& - \& 1,942 \& 113
114 <br>
\hline 9,648 \& 10,774 \& 10,283 \& 0,847 \& 0,931 \& 1,558 \& 10,691 \& 11,220 \& 11,091 \& 9,757 \& 10,372 \& 10,515 \& 10,908 \& 11,048 \& 11,125 \& 10,965 \& 11,262 \& 11,23 \& 115 <br>
\hline 15.614 \& 16,939 \& 18,735 \& 18,888 \& 16,442 \& 17,259 \& 18,381 \& 19.893 \& 18,273 \& 16.576 \& 17,630 \& 18,311 \& 17,659 \& 17,980 \& 17,919 \& 17,94 \& 18.672 \& 19,390 \& ${ }^{116}$ <br>
\hline ${ }_{3}^{8,296}$ \& 3,400 \& 3,711 \& ${ }_{4,367}^{9,68}$ \& 8,015 \& 4,128 \& ${ }^{8,123} 4$ \& ${ }_{8}^{8,593}$ \& $\xrightarrow{8,464}$ \& -8,489 \&  \& ${ }_{3}^{9,7648}$ \& ${ }_{3}^{9.967}$ \& ${ }_{4}^{8,295}$ \& ${ }_{4}^{8,389}$ \& ${ }^{8,0682} 4$ \& ${ }_{4}^{4.238}$ \& ${ }_{4}^{8,775}$ \& <br>
\hline 1,712 \& 1,836 \& ${ }^{1}, 849$ \& 1,953 \& 1.870 \& 1,865 \& 1,288 \& 1,784 \& 1,681 \& 1.749 \& 1,879 \& ${ }_{1}^{1,826}$ \& ${ }^{1,986}$ \& 1,915 \& 1,905 \& 1.801 \& 1,726 \& 1,728 \& 119 <br>
\hline 1,760 \& 1,922 \& 2,153 \& 2,318 \& 2,053 \& 2,307 \& 2,481 \& 2,738 \& 2,486 \& 1,899 \& 1,950 \& 2,118 \& 2,186 \& 2,213 \& 2,341 \& 2,437 \& 2.588 \& 2,661 \& 120 <br>
\hline 3, 3.878 \& 4, 3 3, 382 \& $\underset{\substack{5,261 \\ 4 \\ 4 \\ \hline 14}}{ }$ \& 5,59
4

4.599 \& | 5,132 |
| :--- |
| 4.460 |
| 10 | \& ${ }_{5}^{6,438}$ \& 6,271 \& ${ }_{6}^{6,032}$ \&  \& 3,915

3

3 \& | 4,319 |
| :--- |
| 3 |
| 1888 | \& 5,782 \& 54.064 \& 5,1771 \& ${ }_{6}^{6,369}$ \& ${ }_{6}^{6,244}$ \& 6.835 \& ${ }_{6}^{6.366}$ \& 121 <br>

\hline 3,433 \& ${ }^{3,069}$ \& +1,442 \& - \& ${ }_{\text {4,204 }}^{4,460}$ \& 5,7,480 \& ¢ ${ }_{\text {1,935 }}$ \& ${ }_{\text {c }}^{6,9,962}$ \& +1,483 \& ${ }^{3,472}$ \& 3,828
1,067 \& ${ }^{4,4,462}$ \& -4,523 \& ${ }^{4,501}$ \& ${ }_{\text {S }}^{\substack{\text { 5,948 } \\ \hline}}$ \& ${ }_{\text {i,935 }}^{5}$ \& - ${ }^{\text {6,0,056 }}$ \& ${ }_{1}^{5,787}$ \& $\stackrel{122}{123}$ <br>
\hline 34,946 \& 35.648 \& 745 \& 36,472 \& 36,476 \& 37,087 \& 33,434 \& 42,558 \& 43,360 \& 34,966 \& 34,610 \& 35,374 \& 34,861 \& . 334 \& 36,34 \& 36,073 \& 40,308 \& 42,906 \& 24 <br>
\hline 12.514 \& 13,024 \& ${ }^{11,230}$ \& 12,549 \& 12.860 \& 12.732 \& 10,724 \& 15,058 \& \& 12.609 \& 12.094 \& 12,570 \& 12.044 \& \& 12.042 \& 12.025 \& \& \& <br>

\hline ¢, ${ }_{\text {6,617 }}$ \& 2, ${ }_{2}^{6,779}$ \& | 5,464 |
| :--- |
| 2,495 | \& - \& ¢ \& cisen \& ${ }^{5}$, \& - \& ¢,1818 \& ci, 6.864 \& ${ }_{\substack{6,579}}^{6,134}$ \& 6.188

2.780

2 \& | 5.918 |
| :--- |
| 2.503 | \&  \& ¢, \& ${ }_{2}^{6.201}$ \& 7,87 \& ${ }^{\text {9,1399 }}$ \& - 127 <br>

\hline ${ }^{2} 695$ \& ${ }_{7} 766$ \& ${ }_{6} 2,45$ \& ${ }^{2,688}$ \& ${ }_{7} 741$ \& 8, 834 \& ${ }_{7} 724$ \& ${ }_{1}$ \& 1,068 \& \& 7.712 \& ${ }^{2} 761$ \& ${ }^{2,598}$ \& ${ }^{2} 7803$ \& ${ }^{2} 779$ \& ${ }_{8}^{2,42}$ \& ${ }_{1}^{2,041}$ \& 1,029 \& 128 <br>
\hline 2,760 \& 2,808 \& 2.597 \& 2,978 \& 2,933 \& 2,934 \& 2.530 \& 3,131 \& 3,243 \& 2,708 \& 2,669 \& 2,841 \& 2,925 \& 2.865 \& 2,814 \& 2,765 \& 3,084 \& 3,166 \& 129 <br>
\hline -20,432 \& ${ }_{\text {11,857 }}^{22,68}$ \& ${ }_{11,215}^{21,515}$ \& ${ }_{\text {23, }}^{23,293}$ \& - 23.616 \& 24.355 \& ${ }_{1}^{22,710}$ \& 27,000 \& 26,849
14.387 \& 22,357 \& ${ }_{\text {cher }}^{22,565}$ \& 22,804 \& ${ }_{11680}^{2287}$ \& ${ }_{\substack{\text { 2, } \\ \text { 2,565 }}}^{2}$ \& - 24.298 \& - 24.4088 \& ${ }_{\text {25,780 }}^{13815}$ \& ${ }_{\text {c }}^{26,625}$ \& ${ }^{130}$ <br>
\hline 1,129 \& ${ }_{1}^{1,303}$ \& ${ }_{1}^{1,419}$ \& $\stackrel{+1,391}{1+1201}$ \& $\xrightarrow{1,238}$ \& ${ }^{1,465}$ \& +1,521 \& 1,471 \& ${ }_{1} 1$ \& 1,458 \& 1.310 \& 1,386 \& 1.388 \& ${ }_{1}$ \& ${ }^{1,4,46}$ \& -1,482 \& -1,479 \& ${ }_{1}^{1,746}$ \& ${ }_{132}$ <br>
\hline 2.369 \& 2.211 \& 2,021 \& 2,304 \& 2,355 \& 2,300 \& 2,161 \& 2,379 \& 2,427 \& \& 2,188 \& 2,131 \& 2,271 \& 2,319 \& 2,281 \& 2,248 \& 2,347 \& 2.364 \& ${ }^{133}$ <br>
\hline 7,251 \& 7,253 \& 6,840 \& 7,607 \& 7,520 \& 7,602 \& 7,304 \& 8,236 \& 8,312 \& 7,109 \& 7,162 \& 7,182 \& 7,498 \& 7,432 \& 7,524 \& 7,567 \& 8.139 \& 8,131 \& 134 <br>
\hline ${ }^{41,309}$ \& 45,388 \& 54.915 \& 52,323 \& 47,576 \& 51,65 \& 60,787 \& 56,633 \& 52,483 \& 45,610 \& ${ }^{47,862}$ \& 49346 \& 51,188 \& ${ }^{52,354}$ \& 54,284 \& 54,749 \& 55.270 \& ${ }_{5}^{57,308}$ \& 135 <br>

\hline 20,380 \& - \& | 27,169 |
| :--- |
| 14.539 | \& - \&  \& | 24,912 |
| :--- |
| 12,293 |
| 1 | \& - 30,060 \& ${ }_{\substack{25,471 \\ 12,59}}$ \& ${ }_{\substack{26,588 \\ 12,88 \\ \hline}}$ \& - $\begin{aligned} & 21,799 \\ & 10,863\end{aligned}$ \& - \& - \& - \& cose \& ${ }_{13,196}^{26,09}$ \&  \&  \& 28,105

13,41
13 \& ${ }_{137}^{136}$ <br>
\hline - ${ }^{2,560}$ \&  \& ${ }_{\text {2 }}^{2,003}$ \& 2,455
25,774 \& 2,645
21,102 \& 2, ${ }^{24,65}$ \& $\begin{array}{r}\text { 3, } \\ 27,835 \\ \hline\end{array}$ \& 28,636 \& - \& - $\begin{array}{r}21,643 \\ 2,523\end{array}$ \& 2,709
2,409 \& 2,602
22,93 \& ${ }_{2}^{2,7,40}$ \& 24709 \& 2, 2 2,36 \& 2.727
2650 \& - \& 2,7888 \& 138
139 <br>
\hline 7,429 \& 8.430 \& 9.587 \& 9,241 \& 88.530 \& 9,700 \& ${ }^{10,619}$ \& 10,337 \& 9,453 \& 8,24 \& 8.500 \& 8.777 \& 9.186 \& 9.373 \& 9,779 \& 9.802 \& 10,232 \& 10,337 \& <br>

\hline 2,263 \& ${ }_{2,646}^{4.036}$ \& ¢ \& $\underset{\substack{5,675}}{5,195}$ \& | 3,767 |
| :--- |
| 2,57 | \& 3, ${ }_{3}^{4,350}$ \& 5, ${ }_{4}^{4,354}$ \& - ${ }_{4}$ \& | 3,507 |
| :--- |
| 3,02 | \& $\stackrel{4}{4,777}$ \& ${ }_{2,870}^{4.998}$ \& $\stackrel{4}{4,953}$ \& ${ }_{2}^{4.812}$ \& 3,191 \& -4,659 \& ${ }^{4,775}$ \& 3,990 \& 3,774 \& 142 <br>

\hline 1,624 \& 1,965 \& 2,531 \& 2,567 \& 1,968 \& 2,347 \& 2,753 \& 2,488 \& 1,830 \& 2,040 \& 2,117 \& 2,190 \& 2,340 \& 2,460 \& 2,498 \& 2,362 \& 2,236 \& 2,291 \& 143 <br>
\hline 2.411 \& 2,192 \& 2,743 \& 2,533 \& 2.829 \& 2,619 \& 2,892 \& 2.526 \& 2,908 \& 2,289 \& 2,370 \& 2,598 \& 2,622 \& 2,704 \& 2.81 \& 2,728 \& 2,617 \& 2,58 \& 144 <br>
\hline 7,412
4,599 \& - \& 8,106

5,288 \& $\stackrel{8}{8,674}$ \& $$
\begin{aligned}
& 8,326 \\
& 5,486
\end{aligned}
$$ \& 8,750

5,893 \& 9,877
6,066 \&  \&  \& 7,875
4,801 \& ¢, \& 8,205
5,34 \& 8, 8,382 \& ¢ ${ }_{5}^{8,762}$ \& ¢, \& 9,9,965 \& 10,301 \& 11,113 \& 145
146 <br>
\hline 2,813 \& 2,965 \& 2,888. \& 3,058 \& 2,840 \& 2,857 \& 3,811 \& 4,022 \& 3,944 \& 2.874 \& 2,940 \& 2,881 \& 3,009 \& 2,910 \& 2,847 \& 3,823 \& 3,950 \& 4,084 \& 147 <br>
\hline
\end{tabular}

Table 3.-Private
[Millons


[^39]Services Transactions
of dollars］

| Not seasonally ajusted |  |  |  |  | Seasonally adusted |  |  |  |  |  |  |  |  | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1998 |  |  |  | 1999 | 1997 |  |  |  | 1998 |  |  |  | 1999 |  |
| 1 | 11 | III | IV | ［P | 1 | ＂ | III | V | 1 | II | III | N | 19 |  |
| 58，542 | 60，204 | 64，697 | 62，245 | 288 | 58，441 | 59，756 | 67，106 | 144 | 60，341 | 62，011 | 60，847 | 62,490 | 63,226 | 1 |
| 15.65 | 18119 | 2035 | 17125 | 15758 | 18331 | 18333 | 1850 | 18107 | 17903 | 1826 | 17149 | 17938 | 18092 |  |
| 4.581 | 5.000 | 5.733 | 迷 | 4,596 | 5，156 | 5.149 | 5.225 | 5.259 | 4.916 | 5，185 | 5.052 | 4，843 | 4,940 |  |
|  | 6,261 2,801 2,81 | － | 8，689 <br> 2884 <br> 284 | －6，473 | ${ }_{\text {c，}}^{6,901}$ | － |  | － |  | ¢， | ¢ | ¢ |  | 5 |
| 3,377 | 3，460 | 3.698 | 3,805 | 3,680 | 3，789 | 3，831 | 3，794 | 3，802 | 3，465 | 3，498 | 3.654 | 3，722 | 3.769 | 6 |
| 8,655 | 8.716 | 8.866 | 10.571 | 9，231 | 8,232 | 8.372 | 8.690 | 8.488 | 88882 | 9,002 | 9,029 | 9，894 | 9,454 | 7 |
| ${ }_{\substack{6,8785}}^{8,87}$ | ${ }_{5,899}^{6,266}$ | ${ }_{\substack{6,328 \\ 5,950}}$ | 7，005 | ${ }_{\text {c，}}^{6,963}$ | ¢，${ }_{5}^{6,145}$ | ¢，${ }_{5}^{6,223}$ | ${ }_{5,861}^{6,469}$ |  | ${ }_{5}^{6.504}$ | 6,542 <br> 6,066 | 6，491 | 7，223 | 年，757 | 9 |
| 472 | ${ }^{3} 57$ | ${ }^{3} 78$ | ${ }_{842}$ | ${ }_{5} 573$ | ${ }^{318}$ | 397 | ${ }_{6} 608$ | ${ }_{480}$ | ${ }_{541}$ | ${ }^{4} 46$ | 400 | 632 | ${ }^{64} 6$ | 10 |
| ${ }^{2.378}$ | ${ }^{2,460}$ | ${ }^{2}, 5,538$ | ${ }_{1}^{2,671}$ | ${ }_{1}^{2,697}$ | ${ }_{2}^{2,086}$ | 2.149 | 2.229 | ${ }^{2}, 3000$ | ${ }_{2}^{2,378}$ | 2，460 | 2，5938 | 2，671 | ${ }_{1}^{2,697}$ |  |
| 1，405 | 1，442 | 1，485 | 1，578 | 1，604 | ${ }_{1}^{1,221}$ | 1，279 | 1,331 | 1，374 | 1，405 | 1，442 | 1，485 | 1，578 | 1，604 | 13 |
| 23，453 | 22，108 | ${ }^{23,377}$ | 23.178 | 25，330 | 20.021 | 21,141 | 21.970 | ${ }^{22,435}$ | 22.302 | ${ }^{23,296}$ | ${ }^{23,278}$ | 23.240 | 24，136 | 14 |
|  |  | 7.111 | 7,400 |  |  | ${ }_{4}^{6.839}$ | 7,082 <br> 4.518 <br> 5 | 7，012 | ${ }_{4}^{6.987}$ | ${ }_{7}^{7,114} 4$ | 7，184 | 7.036 | ${ }_{7}^{7,502}$ | 15 |
| ${ }_{2,249}^{4,503}$ | ${ }_{2,401}^{4,657}$ | ${ }_{2,829}^{4,82}$ | ${ }_{2,630}^{4,6}$ | ${ }_{2,666}$ | 2,425 | ${ }_{2}{ }^{4} 54$ | ${ }_{2}{ }_{2}, 564$ | ${ }_{2,438}$ | ${ }_{2,379}^{4,68}$ | ${ }_{2,483}^{4,48}$ | ${ }_{2,773}$ | ${ }_{2}$ | ${ }_{2,821}^{4.881}$ | $\stackrel{17}{17}$ |
| 16,701 | 15，050 | 16,266 | 15．778 | 18，091 | ${ }^{13,681}$ | 14，302 | 14，888 | ${ }^{15,423}$ | ${ }^{15,315}$ |  | －16，094 | ${ }^{16,204}$ | ${ }^{16,334}$ | 18 |
| 3，629 | ＋1，742 | ${ }_{3,416}^{2,46}$ | 1，777 |  | 1,990 | 2.054 | ${ }_{2}^{2,105}$ | 年，1944 | 2，${ }_{3}^{2,160}$ |  |  | － | ${ }_{3}^{2312}$ | 19 |
| ${ }^{3,163}$ | ${ }^{3,796}$ | ${ }^{3,417}$ | ${ }^{3} 746$ | ${ }^{3} 794$ | ${ }_{602}$ | ${ }_{6} 613$ | ${ }_{6} 226$ | ${ }_{644}$ | ， 683 | ${ }^{696}$ | ${ }^{717}$ | ${ }_{7}$ | ${ }_{7}{ }_{794}$ | 21 |
| 1，657 | 1，722 | ＋1，880 | 1,826 <br> 1.880 <br> 1 | 1,860 1,066 | 1，4939 | 1，507 | 1，540 | 1，5949 | 1，957 | ${ }_{1}^{1,722}$ | 1,780 1,063 1 | ＋1，826 | 1,860 1,066 | $\stackrel{22}{23}$ |
| 955 | 1，026 | 1，963 | 1，0908 | ${ }_{\text {182 }}$ | ${ }_{934}^{89}$ | ${ }_{983}^{894}$ | 1,014 | ${ }_{1}^{1,052}$ | ${ }_{995}^{974}$ | ${ }_{9}{ }_{9}$ | ${ }^{1,000}$ | 1，008 | ${ }_{\text {1，068 }}^{1,068}$ | 24 |
| 5.558 | 6,017 | 6.164 | ${ }_{6}^{6,299}$ | 6.544 | 5.332 | 5.601 | 5.745 | 5,790 | 5.958 | 6,017 | 6.164 | ${ }_{6}^{6} 299$ | ${ }_{6} 6.544$ | 25 |
| 2，444 | 2，490 | 2，649 | 2，680 | 2,655 | 2,303 | 2，330 | 2,416 | 2,463 | 2,527 | 2,53 | 2.583 | 2，640 | 2，752 | 26 |
| 36，887 | 42，553 | 5，614 | 40，267 | 866 | 36，687 | ，689 | 38.919 | 151 | 58 | 41，424 | 41，739 | 42，3 | 43，12 | 27 |
| 11.662 | 15，193 | 17，234 | 12,016 | 12，356 | 12,901 | 12，844 | 13，151 | 13，155 | ${ }^{13,736}$ | 14，168 | 14，070 | 14，131 | 14，628 |  |
| 7，1477 | ${ }_{\text {c }}^{5,533}$ | ${ }_{\substack{\text { 5，722 }}}^{\text {7，820 }}$ | 4，518 <br> , 957 | ${ }^{4,591}$ | 7，036 | ${ }_{7}^{4,319}$ | ${ }_{7}^{4,203}$ | ${ }_{7,400}^{4.523}$ | ${ }_{7,321}^{4,29}$ | ${ }^{4,598}$ | 7，7005 | 7,849 | 5，1864 | ${ }_{30}^{29}$ |
| 4，485 | 4,829 | 5,016 | 5.082 | 4,831 | 4，203 |  | 4,411 | 4,457 | 4.548 | 4，858 |  | 5,006 | 4.889 | 31 |
| 2，663 | 2,705 | 2，805 | 2，875 | 2，760 | 2，833 | 2，736 | 2，92 | 2，943 | 2,73 | 2，732 | 2,701 | 2，843 | 2，875 | 32 |
| 2.299 | 2.587 | ${ }_{2}^{2,685}$ | 3.088 | 3，138 | 2，104 | 2，138 | 2.613 | ${ }_{1.511}^{2.535}$ | 2.955 | 2.694 | 2721 | 2.293 | 3.151 |  |
| ${ }^{2} 2090$ | ${ }_{1}^{1,973}$ | ${ }_{2}^{2,093}$ | ${ }^{2,408}$ | ${ }_{319}^{2,476}$ | ${ }^{1} 2231$ | 1，24 | ${ }_{2} .246$ | ${ }^{1998}$ | 2.090 | 2， 273 | ${ }_{2}^{2,98}$ | ${ }^{2,308}$ | ${ }^{2} 4199$ |  |
| 1，711 | 1，670 | 1，703 | 2，121 | 2，157 | 1，3188 | 1，3221 | 1，726 | 1，6，613 | 1，7727 | 1，777 | 1，7399 | 1，963 | 2,170 | ${ }_{3}^{36}$ |
| ${ }^{398}$ | 664 | ${ }_{6}^{684}$ | ${ }^{652}$ | ${ }_{408}^{662}$ | 年 549 | － 593 | － | $\underset{\substack{624 \\ 363}}{629}$ | ${ }^{938}$ | ${ }_{382}$ | ${ }_{392}^{684}$ | 401 |  | ${ }_{38}^{37}$ |
| 567 | ${ }_{262}$ | 292 | 252 | 254 | 217 | 242 | ${ }_{286}$ | ${ }_{261}$ | 567 | ${ }_{262}$ | 292 | ${ }_{252}$ | 254 | 39 |
| 10,907 | 11,915 | 12，153 | 12，695 | 12，025 | 10.351 | 10.773 | ${ }^{11,247}$ | 11.538 | 11.217 | 12.014 | 12，163 | 12.276 | 12，378 |  |
| ${ }_{2}^{4,014}$ | ${ }_{2}^{4}, 459$ | 2，881 | 5，441 |  | ${ }_{2}^{4,3066}$ | ${ }_{2}^{4} \mathbf{4} 21298$ | ${ }_{2}^{4} 4$ | ${ }^{4} 4670$ | ${ }_{2}^{4.288}$ |  |  | ＋ | 年， 614 |  |
| 1，967 | 2392 | 2,476 | 2530 | 2,454 | 2,240 | 2,088 | 2,149 | 2,324 | 1,979 | 2，432 | 2.521 | 2,433 | 2.469 | 43 |
| ${ }^{6.893}$ | $\begin{array}{r}7,156 \\ \\ \hline 188\end{array}$ | 7，272 | 7．254 | $7{ }_{7}^{7,26}$ | 6，045 | 6，447 | ${ }_{6}^{6,993}$ | ＋6．868 | 6，955 | 7，388 | 7，4091 | 7，4018 | 7，404 | $\stackrel{44}{45}$ |
| ${ }_{927} 92$ | 1,010 | ${ }_{932}^{493}$ | 902 | 837 | ${ }_{776}$ | 918 | 997 | 882 | 927 | 1,010 | 932 | 992 | 827 | 48 |
| 1,702 | 1，717 | ，1，736 | ${ }^{1,7,515}$ | ${ }^{1,816}$ | 1，2797 | 1，458 | 1，593 | ${ }^{1,672}$ | 1,702 | 1，777 | 1，736 | 1，753 | ${ }^{1.816}$ | 47 |
| ${ }_{2}, 627$ | 2，855 | 3，034 | 3,157 | 3,183 | 2，328 | ${ }_{2} 2.236$ | 2.261 | 2,407 | ${ }_{2}$ | 2,85 | 3.034 | 3，157 | 3.183 | 49 |
| 2．050 | ${ }_{2}^{2,032}$ | 2，014 | 2， 2229 | 2，024 | ${ }_{1}^{2,065}$ | ＋2，059 | ${ }_{1}^{2.1688}$ | － | 2， 2 | －1，032 | ${ }_{1}^{2.014}$ | ${ }_{2}^{2.029}$ | 2， | 50 |
| 1，1996 | 1，138 | ${ }_{1} 1.988$ | ${ }_{1}^{2}$ | ${ }^{2} 122$ | －996 | ${ }_{134}$ | ${ }_{1}^{1,612}$ | ${ }_{1} 1.64$ | 1，199 | ${ }_{1}^{135}$ | ${ }_{138}$ | ${ }^{2} 148$ | ${ }^{2} 122$ | 52 |
| －47．665 | $-59.612$ | －75．009 | －64，650 | －67，599 | $-49.208$ | $-47888$ | －48，915 | －50，650 | －54．876 | $\begin{array}{r}\text {－} 63.500 \\ \hline 2587\end{array}$ | －64，969 | －－3，587 | －74，203 | ${ }_{5}^{53}$ |
| －26，006 | －14，965 | －55，226 | － | ${ }_{-46,037}$ | － | －2， 2111 | ${ }^{-26,728}$ | －28，657 | －34，393 | －42，913 | －45，861 | －4， 2,406 | －54，084 | ${ }_{55}^{54}$ |

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


See footnotes on page 105.

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

General notes for all tables: $\boldsymbol{p}_{\text {Preliminary. }}$ "Less than $\$ 500,000$ ( $\pm$ )<br>$D_{\text {Suppressed to avoid disclosure of data of individual companies. n.a. Not availabie. }}$

## Table 1:

Credits, $+:$ Exports of goods and services and income receipts; unilateral current transfers to the United States; capital account transactions receipts; financial inflows-increase in boreign-owned assets (U.S. liabilities) or decrease in U.S. Owned assets (U.S. claims).

Debits, -: Imports of goods and services and income payments; unilateral current transfers to foreigners; capital accounts transactions payments; financial outflows-decrease in foreign-owned assets (U.S. liabilities) or increase in S. owned assets (U.S.claims).
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 vario her adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 2 .
3. Includes some goods. Mainy milaryequipment nines, major equipmenk, oun malenals, suppies, and perroleum products purcha
lines 8 and 25 .
4. Includes transfers of goods and services under U.S. military grant programs.
5. Beginning in 1982, these lines are presented on a gross basis. The definition of exports is revised to exclude U.S parents' payments to toreign affiliates and to include U.S. affiliates' receipts from toreign parents. The definition of imports
.
6. Beginning in 1982, the "other transfers" component includes taxes paid by U.S. private residents to foreign vernments and taxes paid by private nonresidents to the U.S. Government.
7. At the present time, all U.S. Treasury-owned gold is held in the United States
8. Includes sales of foreign obligations to foreigners.
9. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.
10. Consists of U.S. Treasury and Export-Import Bank obligations, not inciuded elsewhere, and of debt securities of U.S. Government corporations and agencies.
11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 4.
12. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State and local governments.
13. Conceptually, line 76 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 account for the treatment of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans except life insurance carriers and private noninsured pension plans. A reconcliation of the balance ongoods and services from the internationa accounts and the NIPA net exports appears in the "Reconciliation and Other Special Tables" section in this issue of th SURVEY of CURRENT BUSNESES. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.5 of the full set of NIPA tables (published annually in the August issue of the SURVEY).

Additional footnotes for historical data in July issues of the SURVEY:
14. For 1974, includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions," June 1974 SuFver, p. 27.
15. For 1978-83, includes foreign currency-denominated notes sold to private residents abroad
16. Break in series. See Technical Notes in the June 1989, June 1990, June 1992, June 1993, June 1995, and July 1996-99 issues of the Surver.
Table 2:

1. Exports, Census basis, represent transactions values, f.a.s. U.S. port of exportation, for all years; imports, Census basis, represent Customs values (see Technical Notes in the June 1982 SURVEY), except for 1974-81, when they represen transactions values, i.a.s. foreign port of exportation (see June issues of the Surver for historical data),

From 1983 forward, both unadjusted and seasonaliy adjusted data have been prepared by BEA from "actual" and "revised statistical" month data supplied by the Census Bureau (see Technical Notes in the December 1985 Surver).

Seasonally adjusted data reflect the application of seasonal factors daveloped jointly by Census and BEA. The seasonally adjusted data are the sum of seasonaly adjusted five-digit end-use categories (see Technical Notes in the June 1980 SURVEY, in the June 1988 SURVE, and in the June 1991 SUFVEY). Frior to 1983 , annual data are as pubished by the Census Bureau, except that
islands and foreign countries.
2. Adjustments in lines A5 and A13, B12, B48, and B84 reflect the Census Bureau's reconciliation of discrepancies between the goods statistics published by the United States and the counterpart statistics published in Canada. These adjustments are distributed to the affected end-use categories in section C. Beginning in 1986, estimates for undocumented exports to Canada, the largest item in the U.S.-Canadian reconciliation, are included in Census basis data shown in line expo
3. Exports of military equipment under U.S. military agency sales contracts with toreign 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 5 (transters under U.S. military agency sales contracts); the imports are included in tables 1 and 10 , line 22 (direct defense expenditures).
4. 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 toreign-owned equipment shipped to the United States for repair; and the inclusion of fish exported outside of U.S. customs area. Also includes deduction of exports to the Panama Canal Zone before October 1, 1979, and for 1975-82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another (see June issues of the Survey for historical data)
5. Coverage adjustments for special situations in which shipments were omitted from Census data; the deduction of the value of repairs and alterations to U.S.owned equipment shipped abroad for repair; and the adjustment of software imports to marker value. Also includes addition of understatement of inand freight in t.a.s values of U.S. imports or goods net timing adiustments for coods recorded in Census data in one period but found to have been shipped in another (see net timing adjustrments ior goods recorded in
June issues of the Sunver for historical data).
6. For 1988-89, correction for the understatement of crude petroleum imports from Canada.
7. Annual and unadjusted quarteriy data shown in this table correspond to country and area data in table 10 , lines 3 and 20. Trade with international organizations includes purchases of nommonetary gold from the International Monetary Fund, transfers of tin to the International Tin Council (ITC), and sales of satellites to Intelsat. The memoranda are defined as follows: Industrial countries. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa; Members as OPOWS: Industrial countries. Western Europe, Ganada, Japan, Austraiia, New Zealand, ann South Arrica, Menbers Nigeria, and Gabon (Excludes Ecuador beginning in January 1993 and Gabonbeginning in January 1995 .); Other countries. Eastern Europe, Latin America and Other Western Hemisphere, and other countries in Asia and Africa, less OPEC. Betore 1984, complete geographic area detail was not available for some balance of payments adjustments. Therefore, the detai shown does not always sum to the values shown for the area aggregates. For all years, "Asia" and "Africa" exclude certain Pacific Islands and unidentified countries incuded in "Other countries in Asia and Africa."
8. Includes the former German Democratic Republic (East Germany) beginning in fourth quarter of 1990. In earlier periods, the German Democratic Republic was included in Eastern Europe.
9. 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."
10. The "Euro area," which formed in January 1999, includes Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg. Netherlands, Portugal, and Spain.

## able 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 unafifiated services receipts (exports) include mainly expenditures of foreign governments and international organizations in the United States. Payments (imports) include mainly wages of foreign residents temporarily employed in the United States and Canadian and Mexican commuters in U.S. border areas.

## Table 4:

1. Expenditures to release foreign governments from their contractual liabilities to pay for military goods and services purchased through military sales contracts-iirst authorized (for Israel) under Public Law 93-199, section 4, and subsequently authorized (for many recipients) under similar legislation-are included in line A4, Deliveries against these military sales contracts are included in line C10; see tootnote 2. Of the line A4 items, part of these military expenditures is applied in lines A43 and A46 to reduce short-term assets previously recorded in lines A41 and C8; this application of funds is
excluded from lines C3 and C4. A second part of line A4 expenditures finances future deliveries under military sales
contracts for the recipient countries and is applied directly to lines A 42 and C . A third part of line A4, disbursed directly to finance purchases by recipient countries from commercial suppliers in the United States, is included in line A37. A fourth part of line A4, representing dollars paid to the recipient countries to finance purchases from countries other than the United States, is included in line A48.
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.
3. The identification of transactions involving direct dollar outitiows from the United States is made in reports by each operating agency.
4. Line A38 indudes foreign currency collected as interest and line A43 includes foreign currency collected as principal, as recorded in lines A16 and A17, respectively.
5. Includes (a) advance payments to the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the contraentry for the part of line C10 that was delivered without prepayment by the foreign purchaser. Also includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.
6. Includes purchases of loans from U.S. banks and exporters and payments by the U.S. Government uncer commercial export credit and investment guarantee programs.
7. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line C 2 .

## Table 5:

1. Beginning with 1991, payments and receipts of interest related to interest rate and foreign currency swaps between affiliates and parents are netted and are shown as either net payments or net receipts. Receipts and payments of other ypes of interest are shown on a gross basis.
2. Petroleum includes, and manufacturing and "other" industries exclude, the exploration, development, and production of crude oil and gas, and the transportation, refiring, and marketing of petroleum products, exclusive of petrochemicals. "Other" industries includes wholesale trade; banking; finance (except barking), insurance, and real estate; services; and other industries-agriculture, torestry, and fishing; mining; construction; transportation, communication, and public utilities; and retail trade.
3. Acquisition of equity holdings in existing and newly established companies, capital contributions, capitalization of intercompany debt, and other equity contributions.
4. Sales (total and partial), liquidations, returns of capital contributions, and other dispositions of equily holdings. Table 6:
5. Primarily provincial, regional, and municipal.
6. Largely transactions by International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bark (ADB), and Inter-American Development Bank (IDB).
7. Estimale for scheduled redemptions and identifiable early retirements. Includes estimates based on Canadian statistics for redemptions of Canadian issues held in the United States. Unidentified and nonscheduled retirements appear in line A30.
Table 7:
8. Estimates of transactions other than those with U.S. banks' Caribbean branches and with financial intermediaries (FI.,s) are not available. Preliminary estimates of transactions with F.I.s, by area, are commingled in "other" to avoid isclosure of individual companies' area data
9. Deposits (line A5) include other financial claims (line A7) for some countries due to the commingling of these categories in foreign source data.
10. Primarily mortgages, loans, and bills and notes drawn on foreigners.
11. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
12. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama
13. Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning in January 1993.
Table 8:
14. Includes central governments and their agencies and corporations; state, provincial, and local governments and their agencies and corporations; and international and regional organizations.
15. U.S.-owned banks are mainly U.S.chartered banks, Edge Act subsidiaries, and U.S. bank holding companies. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States. U.S. brokers and dealers are identified separately beginning with the first quarter of 1997; prior to 1997, 3. Commercial paper issued in the US. market by
16. Commercial paper issued in the U.S. market by foreign incorporated entities; excludes commercial paper issued rough foreign direct investment afliaates in the United States.
17. Negotiable and readily transferable instruments other than commercial paper, payable in dollars; consists largely of negotiable certificates of deposit.
18. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
19. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama
20. Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning

## 8. 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 re 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 posis.
2. Mainly negotiable and readily transferable instruments, excluding U.S. Treasury securities.
3. Mainly International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), Inter-American Development Bank (IDB), and the rust Fund of the international Monetary Fund.
4. U.S.-owned banks are mainly U.S.-chartered banks, Edge Act subsidiaries, and U.S. bank holding companies. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the
United States. U.S. brokers and dealers are identified separately beginning with the first quarter of 1997; prior to 1997, they are commingled with U.S. Owned banks' accounts.
5. Western Europe, Canada, Japan, Australia, New Zealand, and South Atrica.
6. Bahamas, British West Indies (Cayman Islands), Netheriands Antilles, and Panama.
7. Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning in January 1993.
8. Includes Eastern Europe and international and regional organizations.

Table 10: For footnotes 1-13, see table 1
14. The "European Union" includes the "European Union (6)," United Kingdom, Denmark, Ireland, Greece, Spain, and Portugal. Beginning with the first quarter of 1995, the "European" Union" also includes Austria, Finland, and Sweden.
15. The "European Union (6)" includes Belgium, France, Germany (includes the former German Democratic Republic (East Germany) beginning in the fourth quarter of 1990), Italy, Luxembourg, Netherlands, European Atomic Energy Community, European Coal and Steel Community, and European Investment Bank.
16. Includes, as part of international and unaliocated, the estimated direct investment in foreign afililiates engaged in international shipping, in operating oil and gas drilling equipment internationaily, and in petroleum trading. Also incudes taxes withheld; current-cost adjustments associated with U.S. and foreign direct investment; before 1996, small transactions in business services that are not reported by country; and net U.S. currency flows, for which geographic source data are not available.
17. Details are not shown separately; see totals in lines 56 and 63.
18. Details not shown separately are induded in line 69.

Table 10a: For footnotes 1-13, see table 1.
14. Details not shown separately are included in line 69.
Note.-Country data are based on information avalable

NoTE.-Country data are based on information available from U.S. reporting sources. In some instances the statistics may not necessarily reflect the ultimate foreign transactor. For instance: U.S. export statistics reflect country of reported destination; in many cases the exports may be transshipped to third countries (especially true for the Netherlands and Germany). The geographic breakdown of security transactions reflects country with which transaction occurred but may no necessarily reflect the ultimate sources of foreign funds or ultimate destination of U.S. funds. Data for individual countries within the European Union (6) may not add to the published totalsior the European Union (6), because in several instance estimates for the group are not available for each country. In addition, country data may not add to the European Union (6) totals because of rounding.

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


[^40]License Fees, and Other Private Services of dollars]


Table 6.-Securities Transactions
[Mililions of dollars]

| Line | (Credits +; debits -) | 1996 | 1997 | 1998 | Not seasonally adjusted |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | 1997 |  |  |  | 1998 |  |  |  | $\frac{1999}{f p}$ |
|  |  |  |  |  | 1 | 11 | III | N | 1 | 11 | III | IV |  |
| A1 | Foreign securities, net U.S. purchases | -115,859 | -89,174 | -102,817 | -16,787 | -23,949 | -39,462 | -8,976 | -14,116 | -32,886 | 14,994 | -70,809 | 8,488 |
| 2 |  | -60,040 | -41,970 | -7,753 | -13,102 | -13,759 | -14,674 | -435 | -3,500 | -3,083 | 8,191 | -79,361 | 8,348 |
| 3 |  | $\begin{array}{r} -14,491 \\ -7,062 \\ (D) \\ (P) \end{array}$ | $\begin{array}{r} -15,255 \\ -4,904 \\ -4,90 \\ (\mathbb{P}) \\ \left(\begin{array}{l} 2 \end{array}\right) \end{array}$ | $\begin{array}{r} -11,608 \\ -3,949 \\ (\mathrm{D}) \\ (\mathrm{D}) \end{array}$ | -2,255$\begin{array}{r}-709 \\ -7 \\ \text { D) } \\ \text { (D) }\end{array}$ | $\begin{array}{r} -2,724 \\ -1,104 \\ -56 \\ -917 \end{array}$ | $\begin{array}{r} -3,382 \\ -347 \\ -182 \\ -1,555 \end{array}$ | $\begin{array}{r} -6,894 \\ -2,24 \\ -1,172 \\ -138 \\ -138 \end{array}$ | $\begin{array}{r} -1,144 \\ -148 \\ -138 \\ (P) \\ (D) \end{array}$ | $\begin{array}{r} -4,856 \\ -1,963 \\ \hline\left(\mathrm{D}, \mathrm{D}^{(\mathrm{D}}\right) \end{array}$ | $\begin{array}{r} -2,707 \\ -1,679 \\ (\mathrm{O}) \\ (\mathrm{D}) \end{array}$ | $\begin{array}{r} -2,901 \\ -169 \\ -(\mathbb{O}) \\ (\mathrm{D}) \end{array}$ |  |
| 4 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 5 6 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 7 | Transactions in outstanding stocks, net ............................................................. | -45,549 | -26,715 | -66,145 | -10,847 | -11,035 | -11,292 | 6,459 | -2,356 | 1,773 | 10,898 | -76,460 | 9,38617,2191,469 |
| 8 | Western Europe | -23,524 | -16,096 | -54,489 | -4,745 |  | $\begin{aligned} & -8,136 \\ & -78 \end{aligned}$ | -2,399 | 1,659 | 8,444 | 13,373 |  |  |
| - 9 | Of which United Kingdom |  |  |  |  | $\begin{array}{r} -2,499 \\ -939 \end{array}$ |  |  |  | 8,106 362 | 4,042 <br> 4,664 | -51,564 | 14,569 |
| 1 | Japan | $\begin{aligned} & -2,162 \\ & -0,579 \end{aligned}$ | $\begin{array}{r} 37 \\ -0,444 \end{array}$ | $\begin{array}{r} 4,043 \\ -1,437 \end{array}$ | $\begin{array}{r} 312 \\ -2,011 \\ -4,403 \end{array}$ | $\begin{array}{r} -939 \\ -9,752 \end{array}$ | $-2,98$ <br> -966 | $4,307$ | -2,632 | 2,722 | 2,664-356-5.495 | $\begin{array}{r} 1,883 \\ 2,553 \end{array}$ | -8,710 |
| 12 | Oher | -10,294 | -7,146 | -14,262 |  | -2,074 |  |  | -1,565 | -9,755 |  |  | .922 |
| 13 | Bonds, net U.S. purchases | -55,819 | -47,204 | -25,064 | -3,685 | -10,190 | -24,788 | -8,541 | -10,616 | $-29,803$ | 6,803 | 8,552 | 140 |
| 14 | New issues in the United States By issuer | -58,912 | -73,148 | $-58,295$ | -16,257 | -17,303 | -24,847 | -14,741 | -13,658 | -24,270 | -10,702 | -9,665 | -8,731 |
|  | Central governments and their agencies and corporations.. | -10,950 | ${ }_{-5,43}^{-9,98}$ | -8,701 | -3,990 | $\begin{aligned} & -2,86! \\ & -111 \end{aligned}$ | $\begin{aligned} & -2,237 \\ & -4,399 \end{aligned}$ | $\begin{array}{r} -900 \\ -122 \\ -12 \end{array}$ | $\checkmark 300$ | -7,142 | $\begin{array}{r} -994 \\ -500 \\ -0,218 \end{array}$ | $\begin{array}{r} -275 \\ -293 \\ -8.687 \\ -410 \end{array}$ | $\begin{array}{r} -3,715 \\ -225 \\ -4,799 \end{array}$ |
| 16 17 |  | -10,501 |  | -2,764 | -800 |  |  |  |  |  |  |  |  |
| 17 18 | Private corporations | -35,846 | $\begin{array}{r} -57,341 \\ -387 \end{array}$ | $\begin{array}{r} -46,420 \\ -410 \end{array}$ | $-11,167$ -300 | -14,331 | $\left\lvert\, \begin{array}{r} -18,124 \\ -87 \end{array}\right.$ | $-13,719$ | -13,358 | - $\begin{array}{r}\text {-1,971 } \\ -15,157\end{array}$ |  |  |  |
|  | By area: |  | -21,398 |  |  |  |  |  |  |  |  |  |  |
|  | Western Europe ... | $\begin{array}{r} -12,314 \\ -9,268 \\ -197 \\ -18,59 \\ -18929 \\ -16,999 \\ -1,615 \end{array}$ |  | -17,474 | $\begin{aligned} & -4,857 \\ & -1,220 \end{aligned}$ | $\begin{array}{r} -3,432 \\ -1,668 \end{array}$ | $\begin{aligned} & -6,087 \\ & -2,388 \end{aligned}$ | -7,022 | $\begin{array}{r} -6,196 \\ -775 \end{array}$ | $\begin{aligned} & -5,756 \\ & -2,335 \end{aligned}$ | $\begin{aligned} & -3,907 \\ & -3,141 \end{aligned}$ | $\begin{aligned} & -1,615 \\ & -3,689 \end{aligned}$ | $\begin{aligned} & -3,000 \\ & -50 \\ & -4,481 \\ & -1,200 \end{aligned}$ |
|  | Canada ............... |  | -6,554 | -2,940 |  |  |  | $-1,278$ -135 |  |  |  |  |  |
|  | Latin America |  | $-20,032$ | -13,216 | -6,925 | -5,625 | -6,876 | $-1,606$$-4,700$ | -2,199 | -5,970 | 2,466 | -2,581 |  |
|  | Other countries ........ |  | $\begin{array}{r} -24,642 \\ -3887 \end{array}$ | - 14,984 | $\begin{aligned} & -0,955 \\ & -3,955 \\ & -300 \end{aligned}$ | -6,578 | -0,409 |  | -2,217 | -10,209 | -1,188 | - 1,370-410 |  |
|  | International financial institutions ${ }^{2}$....... |  |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & -4,481 \\ & -1,200 \end{aligned}$ |
| 25 | Redemptions of U.S.-held foreign bonds ${ }^{3}$ | 612 | 15.912 | $\begin{array}{r} 17,525 \\ 3,682 \\ 3,136 \\ 10,707 \end{array}$ |  | 1,566 | 3,947 | ${ }^{6}, 766$ | 3,102 | 5,580 | 4,607 | 4,236 | 3.463 |
| 26 | Westem Europe | 6,125 | 4,852 |  |  | 273 | 988 | 2.704 | 1,065 |  | 1,057 | 674 | 798 |
| 28 | Other countries | 5,813 | 4.684 |  |  | 701 | 1,403 | 2.062 | 1,147 | 3,676 | 2,959 | 2,925 | +1,542 |
| 29 | Intemational financial institutions ${ }^{2}$ | 1,097 | 3,357 |  | $1,550$ | 99 | 515 | 1,193 |  |  |  |  |  |
|  | Other transactions in outstanding bonds, net ${ }^{3}$ | -13,083 | 10.032 | 15,706 | 8,939 | 5.547 | $-3,888$ | -566 | -60 | -11,113 | 12,898 | 13,981 | 5,408 |
| 31 | Westem Europe | -20,989 | 3,252 | -3,088 | 4,967 | 7,999 | -7,525 | -2,189 | -645 | -12,907 | -337 | 10,801 | 3,504 |
| 32 | Ot which United Kingdom | -17,885 | -920 | $-5.648$ | 2,645 | 6,499 | -8,857 | -1,197 | -959 | -10,505 | -3,430 | 9.246 | 2,832 |
| 33 | Canada .... | 2,302 | 1,928 | 2,110 | 1,723 | -588 | -862 | 1,655 | -9 | -567 | 4,010 | -1,324 | 1,217 |
| 34 | Japan ................................................................................................ | 3,408 | -1,175 | 3.251 | -1,492 | -1,591 | 511 | 1,397 | -2.835 | -2,844 | 3,158 | 5,772 | -1,716 |
|  | Other | 2,196 | 6,027 | 13,433 | 3,741 | -273 | 3,988 | -1,429 | 3,429 | 5,205 | 6,067 | -1,268 | 2,403 |
| B1 | U.S. securities, excluding Treasur securities and transactions of foreign official agencies, net foreign purchases ( + ), (table 1, line 66 or lines $2+10$ below) $\qquad$ | 130,240 | 196,258 | 218,026 | 45,015 | 53,890 | 62,673 | 34,680 | 76,810 | 71,785 | 20,103 | 49,328 | 59,507 |
| 2 | Stocks, net foreign purchases | 11,324 | 68,491 | 47,487 | 11,776 | 21,279 | 26,453 | 8,983 | 30,227 | 14,203 | -5,362 | 8,419 | 9,377 |
|  | By area: <br> Western Eurooe |  |  | 65,209 | 11,004 | 14,678 | 18,638 | 15.972 | 27.144 |  |  |  |  |
| 4 | Of which Germany | 1,267 | 8 8,936 | 10,149 | 2,768 | 2,037 | 2,011 | 2,120 | 1,881 | 4,228 | 4,028 | 12 | ${ }^{2}, 326$ |
| 5 | Switzerland | 2.582 | 7,641 | 5.262 | 1,325 | 1,995 | 1,017 | 3,304 | 3,702 | 4,625 | 425 | -3,490 | 2,043 |
| 6 | United Kingoom | 4,259 | 21,833 | 21,982 | 3,381 | 6,242 | 6,624 | 5.586 | 10,647 | 4,070 | 3,272 | 3,993 | 6,953 |
|  | Canada | 2,152 | -1,404 | -5,725 | 1,079 | 127 | -1,316 | -1,294 | -178 | -2,009 | -937 | -2,601 | 1,166 |
| 8 | Japan | -455 | 4.618 | -2,079 | -2,349 | 4,135 | 1,387 | 1.445 | $-3,247$ | -253 | 373 | 1,048 | -2,944 |
|  | Other. | 4,591 | 4,985 | $-9.918$ | 2,042 | 2,339 | 7,744 | -7,140 | 6,508 | -5,636 | -18,522 | 7.732 | -6,745 |
| 10 | Corporate and other bonds, net foreign purchases | 118,916 | 127,767 | 170,539 | 33,239 | 32,611 | 36,220 | 25,697 | 46,583 | 57,582 | 25,465 | 40,909 | 50,130 |
|  | By type: |  |  |  |  |  |  |  |  |  |  |  |  |
|  | New issues sold abroad by U.S. corporations. | 53,445 | 84,778 | 53,978 | 18,400 | 25.579 | 28,953 | 11.846 | 15,829 | 15,664 | 13,314 | 9,171 | 9,332 |
| 12 13 | U.S. tederally sponsored agency bonds, net ...... | 36,694 | 45,287 | 48,348 | 12,498 | 10,202 | 12,546 | 10,041 | 19,873 | 17,188 24.730 | 1,347 | 9,940 | 18,021 |
| 13 | Other outstanding bonds, net ........................... | 28,777 | -2,298 | 68,213 | 2,341 | -3,170 | -5,279 | 3,810 | 10,881 | 24,730 | 10,804 | 21,798 | 22,777 |
|  | By area: |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Western Europe ............... | 76,450 |  |  |  | 19,030 |  |  | 24,593 |  |  |  | ${ }^{28,385}$ |
| 15 16 | Of which Germany Suiz..... | 4,443 1,174 | 2,664 | 4,425 <br> 3,595 | ${ }_{-303}^{503}$ | 215 380 | 2,149 $-1,182$ | -203 1.139 | 870 <br> 37 | 1,726 <br> 1808 <br> 188 | 1,129 1 1 1296 | 713 121 | 1,846 <br> 1,088 <br> 1 |
| 17 | United Kingdom | 60,481 | 55,283 | 96,837 | 17,448 | 15,347 | 17,507 | 4,981 | 19,769 | 27,701 | 18,267 | 31,100 | 20,786 |
| 18 | Canada ............................. | 4,198 | 6,262 | 5.806 | 1,794 | 872 | 1,503 | 2.093 | 1.861 | 1,488 | 1.511 | 946 | 1,075 |
| 19 | Japan .-.. | 14,192 | 9,341 | 8,345 | 3,162 | 3,371 | 4,251 | -1,443 | 664 | 3,888 | -1,261 | 5,054 | 1,308 |
| 20 | Other countries <br> International financial institutions ${ }^{2}$ | 24,035 41 | 41,431 86 | $\begin{array}{r}33,053 \\ \hline 255\end{array}$ | 8,362 | $\stackrel{9,337}{1}$ | 7,705 14 | 16,027 72 | $\begin{array}{r}19,439 \\ \hline 26\end{array}$ | 16,170 252 | -691 | $-3,247$ 82 | 19,539 |
|  | Memoranda: |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts: |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Foreign official assets in the United States (lines in table 9): |  |  |  |  |  |  |  |  |  |  |  |  |
|  | U.S. Treasury marketable bonds (line A4) ........................................................... | 85.807 | 43,959 | 4,123 | 24,897 | 20,309 | 9,831 | -11,078 | 6,186 | -1,426 | -26,755 | 26,118 | -4,501 |
| 2 | Other U.S. Government securities (line A6) ......................................................... | 5,008 | 4,529 | 6,332 | 754 | 962 | 2,712 | 101 | 2,610 | 254 | 1,906 | 1,562 | 5.993 |
| 3 | U.S. corporate and other bonds (part of line A14). | 1,522 | 1,519 | 202 | 349 | 158 | 780 | 232 | 97 | 802 | -608 | -89 | -310 |
| 4 | U.S. stocks (part of line A14) .-....................... |  | ${ }^{-1,727}$ | -3,679 | -3,659 | 877 | 123 | 932 | -1,053 | 30 | -1,886 | -770 | 408 |
| 5 | Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4) ................. | 145,864 | 139,448 | 41,744 | 37,443 | 34,497 | 32,952 | 34,586 | 4,145 | 29,094 | 1,011 | 7,494 | -12,943 |

See footnotes on page 105.

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

| Lin | (Credits +; increase in U.S. liabilities or decrease in U.S. assets. <br> Debis -; decrease in U.S. liabilities or increase in U.S. assets.) | 1996 | 1997 | 1998 | Not seasonally adjusted |  |  |  |  |  |  |  |  | Amounts outstanding Mar. 31, 1999 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | 1997 |  |  |  | 1998 |  |  |  | $\frac{1999}{11}$ |  |
|  |  |  |  |  | 1 | II | 111 | IV | 1 | 11 | III | N |  |  |
| A1 | Clams, lotal (table 1, line 53) ............................................................ | -86,333 | -120,403 | -25,041 | -37,880 | $\rightarrow$-825 | -24,791 | -47,907 | -6,596 | -14,327 | -20,320 | 16,202 | -405 | 596,627 |
|  | Financial claims Denominated in U.S. dollars Denominated in foreign currencies $\qquad$ | $\begin{aligned} & -83,078 \\ & -62,631 \\ & -20,447 \end{aligned}$ |  |  |  | $\begin{aligned} & -9,833 \\ & -2,182 \end{aligned}$ | $\begin{aligned} & -23,641 \\ & -19,771 \end{aligned}$ |  | $\begin{array}{r} -6,417 \\ -1,798 \end{array}$ |  | $\left.\begin{aligned} & -19,528 \\ & -18,075 \end{aligned} \right\rvert\,$ |  | -405 |  |
|  |  |  | $\begin{array}{r} -104,542 \\ -13,156 \end{array}$ | $\begin{array}{r} -28,419 \\ 4,985 \end{array}$ | $\begin{array}{r} -33,907 \\ -4,794 \end{array}$ |  |  | -48,682 ${ }_{3}$ |  | $\begin{array}{r} -12,927 \\ -1,267 \end{array}$ |  | $\begin{gathered} 4,381 \\ 12,324 \end{gathered}$ | -405 | $\begin{array}{r} 474,137 \\ 91,233 \end{array}$ |
|  | By type: Deposit ${ }^{2}$ Financial inte..................................................... | $\begin{array}{r} -67,033 \\ -15,302 \\ -1502 \end{array}$ | $\begin{array}{r} -101,026 \\ -16,360 \\ -312 \end{array}$ | $\begin{array}{r} -719 \\ -21,807 \\ -908 \end{array}$ | $\begin{array}{r} -30,350 \\ -8,837 \\ \hline 486 \end{array}$ | $\begin{array}{r} -5,012 \\ -4,571 \\ -250 \end{array}$ | $\begin{array}{r} -20,079 \\ -3,198 \\ -364 \\ -364 \end{array}$ | $\begin{array}{r} -45,585 \\ -246 \\ -184 \end{array}$ | $\begin{array}{r} 18,264 \\ -23,491 \\ -1,190 \end{array}$ | $\begin{array}{r} -18,995 \\ 4,664 \\ \hline 137 \end{array}$ | $\begin{array}{r} -19,504 \\ -1,143 \\ 1,1199 \\ 1 \end{array}$ | $\begin{array}{r} 19,516 \\ -1-, 837 \\ -974 \end{array}$ | $\begin{array}{r} 1,300 \\ -1,705 \end{array}$ | $\begin{aligned} & \begin{array}{l} 434,901 \\ 113,461 \\ 17,008 \end{array} \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | By area: Industrial countries ${ }^{4}$ $\qquad$ <br> Of which United Kingdom $\qquad$ <br> Canada $\qquad$ <br> Cariboean banking centers ${ }^{5}$ <br> Other $\qquad$ $\qquad$ | $\begin{array}{r} -46,033 \\ -34,100 \\ -1,207 \\ -35.566 \\ -1,479 \end{array}$ | $\begin{array}{r} -5,352 \\ -43,292 \\ -51,256 \\ -51,178 \\ -1,1,168 \end{array}$ | $\begin{array}{r} -13,734 \\ -780 \\ 3,851 \\ -10,051 \\ \hline 551 \end{array}$ | $\begin{aligned} & -23,898 \\ & -16,704 \\ & -14,245 \\ & -14, \end{aligned}$ | $\begin{array}{r} -6,768 \\ -6.867 \\ 2,757 \\ -3,269 \end{array}$ | -10,014 |  |  | $\begin{array}{r} -13,437 \\ -1,807 \end{array}$ | $-11,250$$-12,949$ | $\begin{aligned} & 17,397 \\ & 16,472 \end{aligned}$ | $\cdots$ | 298,389175,3856,819 |
|  |  |  |  |  |  |  | $-4,223$ $-1,143$ | $\begin{array}{r} -15,498 \\ -2,252 \\ -2 \end{array}$ | $\begin{array}{r}-2,496 \\ -288 \\ \hline\end{array}$ |  |  |  |  |  |
|  |  |  |  |  |  |  | -12,003 | $\begin{array}{r} -21,636 \\ -210 \\ 8 \end{array}$ | 2.123 | -2,552 | -8,547 | -1,075 | - $\begin{array}{r}1,300 \\ -1,705\end{array}$ | 250,16016,821 |
|  |  |  |  |  | $\begin{array}{r} -14,245 \\ -558 \end{array}$ | $\begin{array}{r} -3.269 \\ 204 \end{array}$ | -1,624 |  | -2,096 | 1,795 | 269 | 383 |  |  |
|  | Commercial claims <br> Denominated in U.S. collars <br> Denominated in ioreign curmencies | $-3,255$$-2,841$-414 | $\begin{array}{r}\text {-2,705 } \\ -3,287 \\ 582 \\ \hline\end{array}$ | $\begin{array}{r}-1,607 \\ -1,853 \\ \hline 246\end{array}$ | 82181,1,135 | 8135-127 | $\begin{array}{r} -1,150 \\ -842 \\ -308 \end{array}$ | $-2,384$$-2,266$-118-18 | $\begin{aligned} & -179 \\ & -565 \\ & -585 \end{aligned}$ | $\begin{array}{r} -133 \\ -427 \\ 294 \end{array}$ | $\begin{aligned} & -792 \\ & -66 \\ & -726 \end{aligned}$ | -503-795-792 | $\ldots$ | 31,25729,681,629 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  | ........... |  |
| 16 17 |  <br> Advance payments and other claims | $\begin{array}{r} 2,753 \\ -\quad, 502 \\ \hline \end{array}$ | $\begin{aligned} & -1,703 \\ & -1,002 \end{aligned}$ | $\begin{array}{r} -1,239 \\ -368 \end{array}$ | $\begin{array}{r} 950 \\ -129 \end{array}$ | $\begin{array}{r} -57 \\ -65 \end{array}$ | $\begin{aligned} & -252 \\ & -898 \end{aligned}$ | $\begin{array}{r} -2,344 \\ -40 \end{array}$ | -180 | 134 -267 | $\begin{gathered} -499 \\ -299 \end{gathered}$ | $\begin{gathered} 881 \\ 378 \end{gathered}$ | ${ }^{. . . . . . . . . . . . . . . . ~}$ | $\begin{gathered} 27,211 \\ 4,046 \end{gathered}$ |
| 18 19 19 | By area: Industrial countries ${ }^{4}$ $\qquad$ <br> Members of OPEC ${ }^{6}$ $\qquad$ | $\begin{array}{r} -1,372 \\ -322 \\ -1,561 \end{array}$ | $\begin{array}{r} -2,004 \\ -355 \\ -346 \end{array}$ | $\begin{array}{r} -835 \\ -235 \\ -1,007 \end{array}$ |  |  | $\begin{array}{r} -1,001 \\ -122 \\ -27 \end{array}$ | $\begin{array}{r} -1,602 \\ -224 \\ -558 \end{array}$ | $\begin{aligned} & -792 \\ & 282 \\ & 331 \end{aligned}$ | $\begin{array}{r} 105 \\ -236 \\ -2 \end{array}$ | $\begin{array}{r} -189 \\ 190 \\ -793 \end{array}$ | $\begin{array}{r} 41 \\ -51 \\ -543 \end{array}$ | ............. | 18,2971,94811,012 |
| 20 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 81 | Labilliles, total (table 1, line 68) ..................................................................... | 39,4 | 107,779 | 9,412 | 28,840 | 5,274 | 26,275 | 47,390 | 32,707 | 18,040 | 11,875 | $-53,210$ | 11,205 | 471,992 |
| 2 | Financial liabilities Denominated in U.S. dollars <br> Denominated in foreign currencies | $\begin{aligned} & 3,169 \\ & 13,918 \\ & 19,251 \end{aligned}$ | $\begin{array}{r} 102,493 \\ 97,454 \\ \hline \end{array}$ | $\begin{aligned} & 13,570 \\ & 26,803 \\ & 10,020 \end{aligned}$ | $\begin{aligned} & 27,549 \\ & 25,699 \end{aligned}$ | $\begin{aligned} & 5,029 \\ & 9,581 \end{aligned}$ | $\begin{aligned} & 24,900 \\ & 24,805 \end{aligned}$ | $\begin{aligned} & 45,015 \\ & 37,669 \end{aligned}$ | $\begin{aligned} & 33,126 \\ & 33,348 \end{aligned}$ | 17,046 9,383 | $\begin{gathered} 12,217 \\ \substack{9,77 \\ j \in+n} \end{gathered}$ | $\begin{aligned} & -48,819 \\ & -25,635 \end{aligned}$ | $\begin{aligned} & 11,205 \\ & 11,205 \end{aligned}$ | $\begin{gathered} 438,462 \\ 406,912 \\ 31,550 \end{gathered}$ |
|  |  |  |  |  | ${ }^{1,850}$ | -4,552 |  |  |  | 7,663 |  | -23,184 |  |  |
| 5 6 | By type: Financial intermediaries' accouns $\qquad$ Other Liabilities $\qquad$ | $\begin{array}{r} 6,517 \\ 26,652 \end{array}$ | $45,865$ $56,628$ | $\begin{aligned} & 8,213 \\ & 5,357 \end{aligned}$ | $\begin{aligned} & 13,682 \\ & 13,867 \end{aligned}$ | $\begin{gathered} 8.512 \\ -3,483 \end{gathered}$ | $\begin{array}{r} 948 \\ 23,958 \end{array}$ | $\begin{aligned} & 22,723 \\ & 22,292 \end{aligned}$ | $\begin{aligned} & 14,713 \\ & 18.413 \end{aligned}$ | $\begin{array}{r} 4,907 \\ 12,139 \end{array}$ | $\begin{aligned} & 7,135 \\ & 5,082 \end{aligned}$ | $\begin{aligned} & -18,542 \\ & -30,277 \end{aligned}$ | $\begin{aligned} & 6,705 \\ & 4,500 \end{aligned}$ | $\begin{aligned} & 129,799 \\ & 308,663 \end{aligned}$ |
|  | By area: Industrial countries ${ }^{4}$ - | $\begin{array}{r} 32,254 \\ 30,24 \\ -546 \\ 1,071 \\ 1,071 \end{array}$ | $\begin{aligned} & 78,823 \\ & 32,831 \\ & 22,859 \\ & 795 \end{aligned}$ | $\begin{aligned} & -1,072 \\ & 18,68 \\ & 15,035 \\ & 159 \end{aligned}$ | $\begin{array}{r} 27,831 \\ 21,553 \\ -787 \\ -705 \\ 505 \end{array}$ | $\begin{array}{r} 4,242 \\ -4,41 \\ 783 \\ 4 \end{array}$ | $\begin{aligned} & 12,066 \\ & 11,605 \\ & 11,326 \\ & 1,508 \end{aligned}$ | $\begin{aligned} & 34,684 \\ & 8,804 \\ & 1,543 \\ & 1,523 \\ & -1,2222 \end{aligned}$ | $\begin{array}{r} 21,903 \\ 24,802 \\ 9154 \\ 1,669 \end{array}$ | $\begin{array}{r} 15,615 \\ 19,721 \\ 756 \\ 675 \end{array}$ | $\begin{array}{r} 2,419 \\ 14,002 \\ 10,740 \\ 1942 \end{array}$ | $\begin{array}{r} -41,009 \\ -39,37 \\ -6,015 \\ -1,795 \end{array}$ | $\begin{array}{r} 4,500 \\ \hdashline \cdots \\ \hdashline, 705 \\ \hline \end{array}$ | 218,149150,648195916125,1512, 152 |
|  | Of which United Kingdom ... |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Caribbean banking centers ${ }^{3}$. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 10 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Commercial liabilities Denominated in U.S. dollars $\qquad$ <br> Denominated in foreign currencies | $\begin{aligned} & 6,235 \\ & 6,338 \\ & -103 \end{aligned}$ | $\begin{aligned} & 5,286 \\ & 4,798 \\ & 488 \end{aligned}$ |  | 1,291 | 245 | 1,375 | 2,375 | -419 | 994 | -342 | -4,391 |  | 33,530 |
| 12 |  |  |  | $-3,759$ | 1,375 | 236 | 1,233 | 1,954 | -13t | 1,221 | -790 | -4,059 | ...... | 32,512 |
|  |  |  |  |  | -84 | 9 | 142 | 421 | -288 | -227 | 448 | -332 |  | 1,018 |
| 4 | By type: Trade payables $\qquad$ Advance receipts and other liabilities | $\begin{aligned} & 1,506 \\ & 4720 \end{aligned}$ | $\begin{array}{r} -1,822 \\ 7,108 \end{array}$ | $\begin{array}{r} 558 \\ -4,716 \end{array}$ | $\begin{array}{r} -1,200 \\ 2,491 \end{array}$ | $\begin{array}{r}-393 \\ \hline 638\end{array}$ | $\begin{aligned} & -168 \\ & 1.543 \end{aligned}$ |  | $\begin{gathered} -700 \\ 201 \end{gathered}$ | $\begin{array}{r} -280 \\ 1.274 \end{array}$ | $\begin{array}{r} 853 \\ -1.195 \end{array}$ | ${ }_{-5,076}^{685}$ |  | $\begin{aligned} & 10,961 \\ & 220.569 \end{aligned}$ |
| 6 | By area: Industrial countries ${ }^{4}$ | 4,314 | 3.792 | -1,663 | 604 | 120 | 847 | 2,221 | -624 | 1,011 | 360 | -2,410 |  | 21,446 |
| 17 | Members of OPEC ${ }^{6}$ |  | 848 | 1,096 | 308 | $-111$ | 661 | -10 | -74 | 46 | 402 | 722 |  | 3.592 |
| 18 | Other | 1,290 | 646 | -3,591 | 379 | 236 | -133 | 164 | 279 | -63 | -1,104 | -2,703 |  | 8,492 |

See footnotes on page 105.

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


See footnotes on page 105.

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


[^41]Table 10.-U.S. International [Millions

| Line | (Credits +; debits - $)^{\prime}$ | Western Europe |  |  |  |  |  |  |  | European Union ${ }^{14}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1996 | 1997 | 1998 | 1998 |  |  |  | 1999 | 1996 | 1997 | 1998 | 1998 |  |
|  |  |  |  |  | 1 | 11 | III | N | ${ }^{p}$ |  |  |  | 1 | 11 |
| 1 | Current account <br> Exports of goods and services and income receipts. | 312,046 | 349,722 | 368,598 | 91,675 | 92,169 | 89,819 | 94,935 | 94,198 | 280,306 | 314,778 | 333,872 | 83,969 | 83,574 |
| 2 |  | 220,115 | 242,997 | 255,532 | 63,100 | 63,496 | 62,578 | 66,358 | 64,752 | 197,371 | 218,697 |  | 57,968 | 57,966 |
| 3 | Goods, balance of payments bas | 138,022 | 152,965 | 159,107 | 41.240 | 39.587 | 37,191 | 41,089 | 41.287 | 124,457 |  | 145.926 |  |  |
| 4 | Services ${ }^{3}$ Transers under U........................................................... military | $\begin{gathered} 82,093 \\ 3,892 \end{gathered}$ | 90,032 | 96,425 | 21,860 | 23,909 | 25,3871,159 | 25,2691,313 | 23,465 | 72.914 | 79,843 | 86.517 | 19,608 | 21,522 |
| 5 |  |  | 5,156 | 4,596 |  | 1,278 |  |  | 1,186 | 2,376 | 2,949 | 3,077 |  |  |
| 6 |  | $\begin{gathered} 21,958 \\ 6,762 \\ 7,663 \end{gathered}$ | $\begin{array}{r} 2,049 \\ 6,640 \\ 7,990 \end{array}$ | 22,819 <br> 6,784 <br> 7,631 <br> 18 | $\begin{aligned} & 4,720 \\ & 1,459 \end{aligned}$ | 5,744 <br> $\substack{1,716 \\ 1,864 \\ \hline}$ | $\begin{aligned} & 6,702 \\ & 1,958 \end{aligned}$ | $\begin{aligned} & 5,653 \\ & 1,651 \\ & 1,956 \end{aligned}$ | $\begin{aligned} & 4,791 \\ & 1,470 \end{aligned}$ | $\begin{array}{r} 20,004 \\ 6,390 \end{array}$ | $\begin{array}{r} 20,257 \\ 6,393 \end{array}$ | $\begin{array}{r} 20,927 \\ 6,566 \end{array}$ | $\begin{aligned} & 4,339 \\ & 1,405 \end{aligned}$ | 5,269 <br> 1,662 <br> 1,584 |
| 7 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 8 | Other transportation : |  |  |  | 1,856 |  |  |  | 1,879 | 6,092 | 6.487 | 6,494 | 1,601 |  |
| 10 | Royaties and license fees ${ }^{5}$ <br> Other private services ${ }^{5}$ <br> U.S. Government miscellaneous services | $\begin{array}{r} 16,718 \\ \text { 24,933 } \\ \hline 167 \end{array}$ | $\begin{aligned} & 16,207 \\ & 32,176 \\ & \mathbf{1 7 4} \end{aligned}$ | $\begin{aligned} & 18,842 \\ & 3,6613 \\ & 140 \end{aligned}$ | $\begin{gathered} 4,341 \\ 8,602 \\ 36 \end{gathered}$ | $\begin{aligned} & 4,402 \\ & 8,875 \\ & 30 \end{aligned}$ | $\begin{aligned} & 4,547 \\ & 9,044 \\ & 35 \end{aligned}$ | $\begin{aligned} & \mathbf{5 , 5 5 2} \\ & 9,095 \end{aligned}$ | $\begin{aligned} & 4,760 \\ & 9,344 \\ & 35 \end{aligned}$ | $\begin{aligned} & 15,922 \\ & 21,985 \end{aligned}$ | $\begin{aligned} & 15,322 \\ & 28,287 \end{aligned}$ | $\begin{aligned} & 17,813 \\ & 31,521 \end{aligned}$ | $\begin{array}{r} 4,077 \\ 7,606 \end{array}$ | $\begin{array}{r} 4,69 \\ \begin{array}{r} 1,892 \\ \hline 25 \end{array} \end{array}$ |
| 10 11 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 12 | Income receipts .......................................................... | 91,931 | 106,725 | 113,086 | 28.575 | 28,673 | 27,241 | 28,577 | 29,446 | 82.935 | 96,081 | 101,429 | 26,001 | 25,608 |
| 13 |  | 91,781 | 106,583 | 112,922 | 28.539 | 28,637 | 27,204 | 28,542 | 29,409 | 82,795 | 95,951 | 101,297 | 25,968 | 25,575 |
| 14 | Direct invesment receipts .... | 44,018 | 48,196 | 49,675 | 12,637 | 12,937 | 10,997 | 13,104 | 13,821 | 38,154 | 41,862 | 43,268 | 11,114 | 11,229 |
| 15 | Other private receipts | 46,692 | 57,449 | 62,277 | 15,622 | 15,522 | 15,924 | 15,209 | 15,296 | 43,715 | 53,299 | 57,185 | 14,618 | 14,188 |
| 16 17 | U.S. Government receipts | +,071 | 142 | 970 144 | 280 36 | 178 36 | 283 37 | 229 35 | 292 37 |  | 790 130 |  | 236 33 | 158 33 |
| 17 18 | Imports of goods and services and income payments ...................... | -316,665 | -365,072 | -399,610 | -92,796 | -100,681 | $-103,147$ | -102,986 | -100,228 | $\begin{array}{r} 140 \\ -285,916 \end{array}$ | -330,666 | $-363,243$ | [242 | $\rightarrow 1,576$ |
| 19 | Imports of goods and services $\qquad$ Goods, balance of payments basis ${ }^{2}$ | -221,533 | -243,796 | -269,040 | -60,772 | -68,048 | -69,850 | -70,370 | -66,119 | -198,606 | -220,168 | -242,250 | -54,704 | -61,521 |
| 20 |  | -161,665 | -175,771 | -194,016 | -45,018 | -48,154 | -48,533 | $-52,311$ | -48,566 | -146,328 | -160,146 | -176,081 | -40,693 | -43,973 |
| 21 | Services ${ }^{3}$ $\qquad$ <br> Direct defense expenditures $\qquad$ | $\begin{array}{r} -59,868 \\ -7,135 \end{array}$ | $\begin{array}{r} -68,025 \\ -7,118 \end{array}$ | $\begin{array}{r} -75,024 \\ -6,780 \\ -6 \end{array}$ | $\left.\begin{array}{r} -15,754 \\ -1,663 \end{array} \right\rvert\,$ | $\begin{array}{r} -19,894 \\ -1,569 \end{array}$ | $\begin{array}{r} -21,317 \\ -1,729 \end{array}$ | $\begin{array}{r} -18,059 \\ -1,819 \end{array}$ | $\begin{array}{r} -17,553 \\ -1,640 \end{array}$ | $\begin{gathered} -52,278 \\ -5,720 \end{gathered}$ | $\begin{gathered} -60,022 \\ -5,833 \end{gathered}$ | $\begin{gathered} -66,169 \\ -5,824 \end{gathered}$ | $\begin{array}{r} -14,0111 \\ -1,394 \end{array}$ | $\begin{array}{r} -17,548 \\ -1,340 \end{array}$ |
| 22 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Travel $\qquad$ <br> Passenger fares <br> Other transportation | $\begin{array}{r} -14,712 \\ -7,525 \\ -9,436 \\ -9 \end{array}$ | $\begin{array}{r} -16,920 \\ -8,764 \\ -10,287 \end{array}$ | $\begin{gathered} -18,817 \\ -9,969 \end{gathered}$ | $\begin{aligned} & -3,266 \\ & -1,873 \\ & -2,577 \end{aligned}$ | $\begin{aligned} & -5,775 \\ & -2,44 \\ & -2,742 \\ & -2, \end{aligned}$ | $\begin{aligned} & -6,345 \\ & -3,111 \end{aligned}$ | $\begin{gathered} -3,431 \\ -2,042 \\ -2,042 \end{gathered}$ | $\begin{gathered} -3,540 \\ -2,103 \\ -105 \end{gathered}$ | $\begin{array}{r} -13,158 \\ -6,848 \\ \hline \end{array}$ | $\begin{array}{r} -15,118 \\ -7,956 \\ -1 \end{array}$ | $\begin{gathered} -16,893 \\ -\Omega \in 0 a g \end{gathered}$ | -2,985 |  |
| $\begin{aligned} & 24 \\ & 25 \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  | $-1,697$ $-2,134$ | $\begin{aligned} & -2,642 \\ & -2,197 \end{aligned}$ |
|  | Rovalies and license fees ${ }^{5}$ | -4,823 | -5,740 | -6,990 | -1.713 | -1.568 | -1,727 | -1,982 | -2,022 | -4,070 | -4.850 | -6,071 | -1.497 | -1,321 |
| 27 | Other private senvices ${ }^{5}$ | -15,027 | -18,103 | -20,228 | -4,410 | -5,031 | -5,207 | -5,580 | -5,118 | -13,965 | -17,180 | -18,445 | -4,093 | -4,624 |
|  | U.S. Govemment miscellaneous senices | -1,210 | -1,093 | -1,094 | -252 | -266 | -290 | -286 | -273 | -1,061 | -941 | -939 | -211 | -231 |
| 29 | income payments. | -95,132 | -121.276 | -130,570 | -32,024 | -32,633 | -33,297 | $-32,616$ | -34,109 | -87,310 | -110,498 | -120,993 | -29,538 | -30,055 |
| 30 | Income payments on foreign-owned assets in the United States | -94,857 | -120,983 | -130,266 | $-31,946$ | -32,561 | -33,228 | -32,531 | -34,022 | -87,087 | $-110,260$ | -120,746 | -29,476 | -29,996 |
| 31 | Direct investment payments. | -23,714 | -31,371 | -27,626 | -7,111 | -6,892 | -6,786 | -6,837 | -8,573 | -22,757 | -28,118 | -25,929 | -6,522 | -6,297 |
| 32 | Other private payments | $-46.583$ | -55,333 | -63,367 | -15,103 | -15,777 | -16.559 | -15,928 | -15,698 | -43,036 | -50,844 | -58,399 | -13,915 | -14,580 |
| ${ }^{33}$ | U.S. Government payment | -24,560 | -34,279 | -39,273 | $-9,732$ | -9,892 | $-9,88$ | -9,766 | $-9,751$ | -21,294 | -31,298 | $-36,418$ | -9,039 | -9,119 |
| 34 | Compensation of employees | -275 | -293 | -304 | -78 | -72 | -69 | -85 | -87 | -223 | -238 | -247 | -62 | -59 |
| 35 | Unilateral current translers, net | 198 | -435 | -324 | -48 | -90 | -91 | -95 | 16 | 1,098 | 635 | 692 | 163 | 184 |
| ${ }^{36}$ | U.S. Govermment grants ${ }^{4}$ | -490 | -598 | -493 | -70 | -166 | -143 | -114 | -147 | -110 | 47 | 13 |  | -8 |
| 37 | U.S. Govermment pensions and other transers | -1,346 | -1,341 | -1,398 | -338 | $-347$ | $-346$ | $-367$ | -394 | $-1,116$ | -1,157 | -1,205 | -294 | $-311$ |
| 38 | Private remitances and other transiers ${ }^{6}$. | 2,034 | 1,504 | 1,567 | 360 | 423 | 398 | 386 | 497 | 2,324 | 1,839 | 1,910 | 457 | 503 |
|  | Capital and financial account Capital account |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 39 | Capital account transactions, net | 42 | 102 | 148 | 36 | 37 | 37 | 38 | 38 | 122 | 88 | 132 | 32 | 33 |
|  | Financial account |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 40 | U.S.-owned assets abroad, net (increasefilinancial outiliow (-)) | -180,506 | -208,006 | -205,362 | -45,188 | -75,948 | -30,805 | $-53,421$ | 10,078 | -165,839 | -189,735 | -176,082 | -40,971 | -70,118 |
|  | . official reserve assets | -649 | -611 | -2,735 | -151 | -148 | -50 | -2,386 | 5,502 | -609 | -1,377 | 4,598 | -420 | -135 |
| $\begin{aligned} & 42 \\ & 43 \end{aligned}$ | ecia | (\%) |  |  | (*) | ${ }^{*}$ | 8 | ) | * |  | () | * | * | (\%) |
| $\begin{array}{r} 43 \\ 44 \end{array}$ | Special drawing rights <br> Reserve postion in the international Monetary Fund |  |  |  |  |  |  |  | . | . |  |  |  | - |
| 45 | Foreign currencies | -649 | -611 | -2,735 | -151 | -148 | -50 | -2,386 | 5,502 | 909 | -1,377 | 4,598 | 20 | -135 |
|  | U.S. Govemment assets, other than official reserve assets, | 327 | 572 | 652 | 191 | -16 | 272 | 205 | 172 | 223 | 413 | 441 | 140 | -31 |
| 47 | U.S. credils and other long-term assets. | -563 | -425 | -278 | -93 | -59 | -76 | -50 | -90 | -247 | -166 | -174 | -77 | -38 |
| 48 | Repayments on U.S. credits and other long-term assets ${ }^{8}$ | 934 |  | 912 | 273 | 126 | 277 | 236 | 264 | 507 | 564 | 02 | 204 | 30 |
| 49 | U.S. loreign currency holdings and U.S. short-term assets, net | $-44$ | 16 | 18 | 11 | -83 | 71 | 19 | -2 | ${ }^{37}$ | 15 | 13 |  | -23 |
|  | U.S. private assets, net | -180,184 | -207,967 | -203,279 | -45,228 | -75,784 | -31,027 | -51,240 | 4,404 | -165,453 | -188,771 | -181,121 | -40,691 | -69,952 |
|  | Direct investment | -38,640 | -50,169 | -73,167 | -22,668 | -27,592 | -9,993 | -12,914 | -18,499 | -36,181 | -48,217 | -66,460 | -20,841 | -26,657 |
| 52 | Foreign securities ..-1il | $-57,764$ | -28,360 | -75,318 | -4,042 | -11,296 | 8,507 | -68,487 | 21,521 | -54,502 | -27,627 | -77,268 | -3,336 | -12,857 |
| 53 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concems |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 54 |  | -38,216 | -64,399 | -41,645 | -13,317 | -25,337 | -14,744 | 11,753 | 1,302 | -30,051 | $-50,131$ | -26,141 | -12,386 | -19,787 |
| 55 | gn-owned assets in the United States, net (increase/ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | infiow (+)) | 300,633 | 480,999 | 377,622 | 78,335 | 110,725 | 96,246 | 92,316 | 49,459 | 297,139 | 445,729 | 363,139 | 75,047 | 100,727 |
|  | Foreign official assets in the United States, | 33,523 | 5,807 | 5,957 | -3,383 | 5,094 | -3,574 |  |  |  |  |  |  |  |
|  | U.S. Government securities..... |  |  |  |  |  |  |  |  | ${ }^{18}$ | 48 | ${ }^{18}$ | $(18)$ | (18) |
| 58 59 | U.S. Treasury securities ${ }^{9}$ | 117 | (17) | (17) | (17) | (17) | (17) | 177 | ${ }^{177}$ |  | $\left(\begin{array}{c}18 \\ 18 \\ 18\end{array}\right.$ | ${ }_{18}^{18}$ | (18) | ${ }^{188}$ |
| 60 | Other U.S. Gover | 275 | - 49 | -566 | 119 | -157 | -103 | -425 | -435 | 31 | 102 | $-19$ | 131 | -61 |
| 61 | U.S. liabilities reported by U.S. | (17) | (17) |  |  |  |  |  | 7 | ${ }^{188}$ | (18) | (18) | (18) |  |
| 62 | Other foreign official assets ${ }^{12}$ | (17) | $\left.{ }^{17}\right)$ | (17) | (17) | (17) | (17) | (17) | (17) | $(18)$ | (18) | (18) | (18) | (18) |
|  | Other foreign assets in the United States, net | 267,110 | 475,192 | 371,665 | 81,718 |  |  | 84,496 |  |  | (18) |  | (18) |  |
| 64 | Direct investment. | 55,781 | 70,494 | 167,892 | 20,982 | 15,943 | 14,823 | 116,144 | 15,990 | 53,071 | 61,390 | 158,029 | 16,326 | 15,635 |
| 65 | U.S. Treasury securities |  |  |  | $5{ }_{5}{ }^{(1737}$ |  |  | 40.315 | - ${ }^{(17)}$ | $77^{(1823}$ | ${ }_{121.678}$ | 178.309 | 47229 | 5 |
| 67 | U.S. securities other than U.S. Treasury | 81,487 | 130,939 | 188,290 | 51,737 | 57,885 | 38,353 | 40,315 | 46,285 | 77,423 | 121,678 | 178,309 | 47,229 | 51,248 |
|  | concems ..................e.e.a.a.a., |  |  |  |  |  |  |  |  | 39,364 | 44.421 |  | 28.307 | 5.837 |
| 69 | U.S. liabilities reported by U.S. banks, not included elsewhere ........ |  |  |  |  |  |  |  | $\left({ }^{17}\right)$ | 18127,250 | 18198,138 | 186,900 | 18-16,946 | 1818,068 |
| 70 | Statistical discrepancy (sum of above tems with sign reversed) ....... | -115,848 | -257,310 | -141,072 | -32,014 | -26,212 | -52,059 | -30,787 | $-53,561$ | -126,910 | -240,829 | -158,510 | -33,998 | -22,824 |
|  | Memoranda: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 71 | Balance on goods (lines 3 and 20) | -23,643 | -22,806 | -34,909 | -3,778 | -8,567 | -11,342 | -11,222 | -7,279 | -21,871 | -21,292 | -30,155 | -2,333 | -7,529 |
| 72 | Baiance on sevices (ines 4 and 21) | 22,225 | 22,007 | 21,401 | 6,106 | 4,015 | 4,070 | 7,210 | 5,912 | 20,636 | 19.821 | 20,348 | 5,597 | 3,974 |
| 73 | Balance on goods and services (lines 2 and 19) | -1,418 | -799 | -13,508 | 2,328 | -4,552 | -7,272 | -4,012 | -1,367 | -1,235 | -1,471 | -9,807 | 3,264 | -3,555 |
| 74 | Balance on income (lines 12 and 29) | -3,201 | -14,551 | -17,504 | -3,449 | -3,960 | -6,056 | -4,039 | -4,663 | -4,375 | -14,417 | -19,564 | 3,537 | -4,447 |
| 75 | Unilateral current transters, net (line 35) | 198 | -435 | -324 | -48 | -90 | -91 | -95 | 16 | 1,098 | 635 | 692 | 163 | 184 |
| 6 | Balance on current account (lines 1, 18, and 35 or lines 73, 74, and |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | -4,421 | -15,785 | -31,336 | -1,169 | -8,602 | -13,419 | -8,146 | -6,014 | -4,512 | -15,253 | -28,679 | -110 | -7,818 |

[^42]Transactions，by Area of dollars］

| Europan Union ${ }^{14}$ |  |  | United Kingdom |  |  |  |  |  |  |  | European Union（6）${ }^{\text {15 }}$ |  |  |  |  |  |  |  | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1998 |  | 1999 | 1996 | 1997 | 1998 | 1998 |  |  |  | 1999 | 1996 | 1997 | 1998 | 1998 |  |  |  | $\frac{1999}{1 p}$ |  |
| III | N | ${ }^{19}$ |  |  |  | 1 | 11 | 111 | V | ${ }^{1 p}$ |  |  |  |  | I | III | V |  |  |
| 80,915 | ${ }^{85,414}$ | 85.569 | 83，946 | ， 14 | 104， | 26,531 | 26，628 | 25，258 | 26，094 | 26，586 | 150，817 | 165．592 | 76，93 | 44，040 | 43，766 | 42.812 | 45.575 | 44.970 |  |
| 56，853 | 59，656 | 59，193 | 涛878 | 60，711 | 65，494 | 16，244 | 16，711 | 16，331 | 16，208 | 16，438 | 12， 299 | 122，008 | 128，006 | 32，051 | 31，728 | 31，327 | 33，500 | 32，532 |  |
| 34，161 | 36，961 | 38，499 | 0，221 | 35，911 | 37，899 | 10，085 | 9，771 | 9，302 | 8，741 | 9,809 | 74，982 | 82.503 | 85,902 | 22，468 | 21，160 | 19，831 | 22，443 | 22，381 |  |
| 22，692 | $\underset{\substack{\text { 2，} 916}}{\text { 2，}}$ | 20，694 601 | 20，657 | 24，800 | 27，595 | 6，159 ${ }_{82}$ | ${ }_{6}^{6,940}$ | 7，029 | 764 <br> 102 | 6，629 | ${ }^{38,017}$ | ${ }^{40,105}$ | $\substack{42,704 \\ 1,075}$ | ${ }_{9}^{9.583}$ | 10.568 <br> 353 | 11.496 <br> 24 | ${ }^{11,057} 4$ | 10，151 |  |
| 6.139 | 5.180 | 4.404 | 6，450 | 7,097 | 7.582 | ． 578 | 1，961 | 2，079 | 1，964 | 1，602 | 0.119 | 9.764 | 9.809 | 2,001 | 2.407 | 3.076 | 2.317 | 2.031 |  |
| 1,651 | 1，699 | 1，584 | 1， 1,359 | 2,162 | －2，616 | 400 | 455 | ${ }_{428}$ | 587 | ${ }_{406}^{489}$ | 3，3,645 <br> 2,83 | － 3 3，074 | 3,423 <br> 3,153 <br> 1 | ${ }_{778}^{723}$ | ${ }^{853}$ | 1，033 | ${ }_{814}^{814}$ | 778 748 |  |
| 4,300 | 5 | 4.515 | 3，016 | 3.082 | 3707 | 778 | 824 | 830 | 1.275 | 941 | 9.416 | 9，197 | 10.275 | 2339 | 2.450 | 2.555 | 2931 | 2.628 |  |
| 7，992 | 5， | 8，145 | 7，548 | 10， 59 | 12，010 | 2，827 | 3，077 | 3，002 | 8 | 3，060 | －10，999 | － 4 4，026 | －14，9，188 | 3，6316 | 3，7616 | 3，789 | 3，782 | －832 | 10 |
| 24 | ${ }^{25,}$ | 26.376 | ${ }^{33,068}$ | ${ }^{38,703}$ | 39，017 | 10，287 | 9.917 | 8,997 | 9，886 | 10，448 | 37888 | 42，984 | 47，587 | 11.989 | 12,038 | 11，485 | 12，075 | 12.438 | 12 |
| 24，028 | ${ }^{25,126}$ | ${ }_{\text {coser }}^{22,342}$ | 1－1 | 38，644 | 38，953 |  | 295 | 8，9919 | ${ }_{3} 9887$ | coin |  |  |  |  |  |  |  |  | 13 |
| 14，471 | ${ }^{13,908}$ | 14，028 | 20，763 | 25，493 | 27，348 | 7，041 | 6，999 | 6，912 | 6，466 | 6，493 | 16，093 | 19，659 | 21，113 | ${ }_{5}^{5}$ |  | $\stackrel{5}{5,371}$ | 5，432 | ${ }_{5}^{5} 5156$ | ${ }^{15}$ |
| ${ }^{23}$ | 32 | $34$ | 56 | $\begin{aligned} & 26 \\ & 59 \end{aligned}$ |  | 16 | 16 |  | 15 | 17 | ${ }_{76}^{63}$ | 639 | 60 | 145 <br> 15 | 15 | 155 | ${ }_{15}^{170}$ | 164 15 | 17 |
| －94，238 | －93，187 | －91，455 | －96，7m | －120，095 | －127，719 | －30，490 | －32，252 | －32，94 | －32，036 | －31，97 | －149，514 | －166，428 | －183，706 | －42，504 | －46，134 | －47，102 | －47，866 | －46，630 | 18 |
| －62，73 | －63，252 | －60，17 | －45，573 | 4，73 | －57，94 | －13，308 | －14，8 | －15，007 | －14，786 | 14，350 | －120，186 | －130，669 | －143，691 | －32，629 | －36，410 | －36，535 | －38，117 | －35，84 | 19 |
| －4，029 | －47，38 | －4，771 | －28，838 | 32，496 | －34，416 | 110 | 8，03 | 8.579 | ． 024 | 8，823 | $-22,74$ | －101，458 | －110，988 | －25，733 | －27，641 | －27，377 | －30，237 | －28，09 | 20 |
| －18，744 | －－15．866 | －15，458 | －i6，735 | －22，243 | －23，488 | －-1.198 | － $\begin{array}{r}-6,100 \\ -120\end{array}$ | －6，428 | － $\begin{array}{r}-7.762 \\ -157 \\ \hline\end{array}$ | －5，527 | －27，439 ${ }_{-4,761}$ | －29，211 | －32，703 | ${ }_{-1,173}^{-6,88}$ | －8，7999 | －9，158 | $\begin{array}{r}-7.80 \\ -1.300 \\ \hline 1.4\end{array}$ | $-7,745$ <br> -1.340 | ${ }_{22}^{21}$ |
| －5， | －3， | $-3.235$ | －－7，788 | －4，703 | $\stackrel{-5.132}{ }$ | －1，006 | －1，493 | －1，555 | －1，098 | －1，091 | －-7.046 | －7，750 | －8，411 | －1，479 | －2．668 | －2，794 | －1，478 | －1，595 | ${ }_{24}^{23}$ |
| －2， 2,83 | ${ }_{-2,325}$ | －2，150 | －1，605 | －2．205 | － | －-72 | － 568 | －1， | －632 | $-570$ | ${ }_{-3,818}^{-2,18}$ | ${ }_{-1,065}^{-7,063}$ | ${ }_{-4,518}$ | －1，090 | －1，111 | － | －1，153 | －－1，047 | ${ }_{25}$ |
| －1．496 | －1，757 | －1，788 | －1，915 | －2，123 | －2．062 | －495 | －13 | －494 | －660 | －581 | －1，825 | －2，196 | ${ }_{-} \mathbf{- 3} 362$ | －869 | －761 | －827 | －005 | －1．004 | ${ }^{26}$ |
| － | －249 | － | ${ }_{-6,12}^{-9}$ | ${ }_{-101}$ | $\xrightarrow[-92]{ }$ | $\stackrel{-2,22}{-22}$ | ${ }_{-25}$ | $\stackrel{\text {－} 22}{ }$ | －2， | －2，28 | ${ }_{-203}$ | －695 | －7， | －158 | ${ }_{-169}^{-1,86}$ | －1， | ${ }_{-191}$ | －1， | ${ }_{28}^{27}$ |
| －31，465 | －29，935 | －31280 | －51，204 | ${ }^{-65.356}$ | －69．815 | －17，182 | －17449 | －17，934 | －17250 | －17，647 | ${ }^{-29,328}$ | $-35,759$ | －40，015 | －9．975 | －9，724 | －10．567 | －9．749 | －10，789 | 29 |
| ${ }_{-7}-7$ | －29，8096 | －3， 7,784 | －51，135 | －65．， | ${ }_{-7,815}^{-9,737}$ | －17，163 | －17，400 | － | －17， | －17，${ }_{-212}$ | －29，1072 | ${ }_{-14,379}^{-35619}$ | －39，869 | － | －3，${ }_{-360}$ | －10， | －9，709 | ciele |  |
| －15，242 | －1466 | －14，318 | －30，400 | －36，${ }^{-16}$ | －4，1，95 | ${ }^{-9,841}$ | ， 275 | ， 728 | －10，351 | －9，947 | －10，648 | －12，216 | －14，298 | －3，419 | －3，601 | －3，759 | ${ }_{-3,519}$ | －3，700 |  |
| －－988 | －0，-68 | －9，098 | －10，322 | －17，625 | －20，727 | －8，${ }_{-9}$ | －5，54 | －5，194 | －5，${ }_{-21}$ | －5，${ }_{-21}$ | ${ }_{-131}^{-7.507}$ | －${ }_{-1024}$ | －10，852 | －－599 | $\xrightarrow{-2,298}$ | － | －2，760 | －－42 | 34 |
| 169 | 176 | 308 | 1，207 | 1，277 | 1，399 | 344 | 370 | 335 | 350 | 398 | 725 | 189 | 169 | 26 | 27 | 60 | 56 | 136 | ${ }^{35}$ |
| －314 | -286 462 | $\begin{gathered} -300 \\ -308 \end{gathered}$ | $\begin{gathered} -1,189 \\ 1,391 \end{gathered}$ | $\begin{gathered} \substack{1,48 \\ 1,466} \end{gathered}$ | $\begin{array}{\|c\|c\|c\|c\|} \hline 1,593 \end{array}$ | $\begin{gathered} -50 \\ 394 \end{gathered}$ | $\begin{gathered} -50 \\ 420 \end{gathered}$ | ${ }^{-461}$ | $-48$ | ${ }^{-48}$ | $\begin{aligned} & -035 \\ & 1,256 \end{aligned}$ | ${ }_{861}^{672}$ | －890 | － $\begin{array}{r}-196 \\ 190\end{array}$ | -181 208 | － | － | －173 | ${ }_{38}^{37}$ |
| ${ }_{33}$ | 34 | 35 | 39 | ${ }^{36}$ | 44 | 10 | 11 | 11 | 12 | 12 | 60 | 61 | ${ }^{63}$ | 16 | 16 | 16 | 15 |  | 39 |
| $\rightarrow$－，845 | $-55,148$ | ， 815 | －107，262 | －119，991 | $-104,627$ | －6，493 | －48，305 | －，567 | $-43,262$ | 2，226 | $-55,753$ | $-51,024$ | $-53,635$ | －18，213 | $-11,377$ | －6，788 | －17，257 | －6，675 | 40 |
|  |  | －1，972 |  |  |  |  |  |  |  |  |  | 377 |  |  |  |  |  |  |  |
| $8$ |  | $1,89$ |  |  |  |  |  |  |  |  |  | 1，377 |  | 8 | $\begin{array}{r}8.8 \\ -135 \\ \hline\end{array}$ | $\begin{gathered} 8 \\ -3 \\ -3 \end{gathered}$ | 5， 8 | $8$ | 43 44 45 |
|  |  |  | 128 |  | 130 |  |  | 4 | 32 | 5 | ${ }^{38}$ |  | 10 | 13 | －29 | 10 | 16 |  |  |
| 203 |  | 195 | 125 | 127 | 130 |  | 8 |  | 30 |  |  |  |  | 8 |  | 8 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | －29 |  |  | （i） | 49 |
| － | － 60.454 -11233 | －12．669 | －107．390 | -120.119 -22411 | －104，757 | －6，493 | ${ }_{-180.307}^{-480}$ | － | －43，${ }_{\text {－}}^{6394}$ | 24，361 | － | －49．663 | －58，243 | －17806 | －$-112,213$ | －6，795 | －22，429 | ${ }_{-1}^{-6,675}$ | 50 51 |
| 5，704 | ${ }_{-6,679}$ | ${ }^{20,685}$ | －38，013 | －28，081 | ${ }_{-53,870}$ | ${ }_{-3,228}$ | －$-1,794$ | －1，533 | － $3,3,315$ | 17，708 | －14，195 | －2，655 | －20，184 | 4488 | －1，759 | ${ }_{3}$ | －22，49 | 3，127 | 52 |
| $\begin{array}{r}-14,013 \\ 6,014 \\ \hline\end{array}$ | 7，540 | 8,305 | －$-18,596$ | $-43,998$ -256 | －19，485 | － $\begin{gathered}-1,670 \\ 7,37\end{gathered}$ | ${ }_{-23,551}^{-1,62}$ | － $\begin{gathered}-13,067 \\ 11,671\end{gathered}$ | $\underset{\substack{16,382}}{ }$ | 8，421 | $-11,645$ $-13,733$ | $-12,619$ $-17,977$ | $\begin{aligned} & -6,488 \\ & -6,414 \\ & -6,48 \end{aligned}$ | － $\begin{array}{r}4,272 \\ -11: 801\end{array}$ | $\begin{gathered} -7,59 \\ 5,622 \end{gathered}$ | －3，267 | 3，032 | 303 | ${ }_{54}^{53}$ |
| 106，033 | 81，332 | 53，730 | 5，956 | 257，273 | 211，516 | 60，528 | 62，223 | 60，358 | 8，407 | 19，096 | 68，957 | 154，125 | 135，617 | 271 | 32，224 | ${ }^{35,403}$ | 55，719 | 0，191 |  |
|  |  |  | 118 |  |  | ${ }_{\substack{188 \\ 188}}^{(18)}$ | ${ }_{(18)}^{188}$ |  | 18 | 18 | ${ }^{(188)}$ |  | ${ }_{18}^{18}$ | （18） | ${ }_{18}^{18,}$ | （18） | ${ }_{18}^{18,}$ | （18）${ }_{(18)}$ | ${ }^{56}$ |
| 888） |  |  | （18） |  |  | ${ }^{188}$ | （18） | （18） | ${ }_{(18)}^{18,}$ |  | （16） |  |  |  | 18， |  | 18 | （18） | 58 |
| 137 | － |  |  | －58 |  | ， |  |  | －96 | 186 | －${ }_{-176}$ |  |  | 9989 |  | ${ }_{5}^{18}$ | ${ }_{-127}$ | （18） | 59 60 |
| $(16)$ |  | （18） |  |  |  |  |  |  |  |  |  |  |  | $\left(\begin{array}{c}188 \\ 183\end{array}\right.$ |  | $(18)$ | （18） | $\binom{(189)}{(180)}$ | 61 62 |
|  |  |  |  |  |  |  |  |  |  |  |  | 析 |  | $(18)$ | ， | 析 | ${ }^{6}$ |  |  |
| 5，025 | ，08 | 5．525 | 14，403 | 11， 123 | ${ }_{\text {cis }}^{968}$ | 7．875 | ${ }_{4}^{4896}$ | －8，476 | 65，672 | ${ }_{5}^{534}$ | 37，579 | ， 182 | 79， 138 | ${ }_{7}^{4.468}$ | 9，118 | 19，677 | ${ }^{42,915}$ | ${ }^{12.296}$ | 64 |
| 356,255 | 43，577 | 43，059 | 64，742 | 77，116 | 118.819 | 30，416 | 31，771 | 21，539 | 35，093 | 27，739 | 10，667 | 37，303 | 51，420 | 13，848 | 17，019 | 13，658 | 6，895 | 12，332 | 68 67 |
| 1836，882 | 188－31，958 | 18－4，800 | ${ }_{1885,597}^{31,206}$ | ${ }_{181817,180}^{37,82}$ | $\begin{gathered} 17,679 \\ \hline 185,029 \\ \hline 18 \end{gathered}$ | $\begin{gathered} 1854,486 \\ 18,3666 \end{gathered}$ | $\left.\begin{array}{r} 19,397 \\ 186,46 \end{array} \right\rvert\,$ | $\begin{gathered} 18 \\ 184,54671 \end{gathered}$ | ${ }_{18} \mathbf{- 3 9 , 8 7 0}$ | ${ }^{18}$－10，061 | ${ }^{18} 82,8887$ | ${ }_{1850,388}^{25,43}$ | 1183.884 | 18， $\begin{array}{r}1,788 \\ 10,820\end{array}$ |  | ${ }_{18}{ }_{-3,383}^{5,463}$ | ${ }_{18}^{-18,996}$ | 1815,268 | 68 69 |
| －83，067 | －18，621 | －59，002 | $-7,109$ | －117，914 | －85，124 | $-50,430$ | －8，675 | －46，454 | 20，435 | －38，321 | －15，292 | －102，515 | －74，7 | 4，468 | －18，522 | －24，40 | －36，24 | －32，00 | 70 |
| － | －10， | －6，228 | 1.383 | 3,45 | ${ }^{3,483}$ | 1，975 | 1.068 | 22 | －283 | 996 | －17，765 | ${ }^{-18,955}$ | －25，086 | －3，265 | －6，489 | －7，54 | －7，794 | －5．715 | 7 |
| －－5．920 | ${ }^{-3.596}$ |  |  |  |  | 2.936 |  |  |  | 2,1088 | －7，187 | ${ }_{-7.061}$ |  | ${ }_{-578}$ | －4，682 | －5，208 |  | －3， 3 |  |
| ${ }_{-7,403}^{169}$ | －4，177 | －4，904 | －18，136 | －26，653 | $\begin{array}{r} -30,798 \\ 1,399 \end{array}$ | －6．839 | $\begin{array}{r} -7.532 \\ \hline 300 \end{array}$ | ${ }^{-9.0075}$ | $\begin{array}{r}-7.364 \\ \hline 35 \\ \hline\end{array}$ | －7，4998 | 8.495 <br> 725 | ${ }^{7} 7829$ | $\begin{array}{r} 7.572 \\ \hline 169 \\ \hline \end{array}$ | $2.014$ | $\begin{array}{r} 2.314 \\ 27 \end{array}$ | $\begin{gathered} 918 \\ 60 \\ 60 \end{gathered}$ | 2，${ }_{2}{ }^{326}$ | $\begin{aligned} & 1,649 \\ & 1369 \end{aligned}$ | 74 |
| －13，154 | －7，597 | －5，578 | －11，62 | －19，404 | －21，809 | $-3.615$ | －6，254 | －7，348 | －5．592 | －5，013 | 2,028 | －647 | －7，344 | 1，462 | －2，341 | －4，230 | －2，235 | －1，524 | 76 |

Table 10.-U.S. International [Millions


See footnotes on page 105.

Transactions, by Area-Continued
of dollars]

| Canada |  |  | Latin America and Other Westem Hemisphere |  |  |  |  |  |  |  | Japan |  |  |  |  |  |  |  | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1998 |  | 1999 | 1996 | 1997 | 1998 | 1998 |  |  |  | 1999 | 1996 | 1997 | 1998 | 1998 |  |  |  | $\frac{1999}{{ }^{1 p}}$ |  |
| III | N | ${ }^{1}$ |  |  |  | 1 | 11 | III | N | ${ }^{1 p}$ |  |  |  | 1 | 11 | II | IV |  |  |
| 44,979 | 49,765 | 50,056 | 195,142 | 239,059 | 252,300 | 62,650 | 63,94 | 62,478 | 6,178 | 58,375 | 111,321 | 109,915 | 96,622 | ,037 | 23,437 | 23,888 | 23,260 | 25,240 |  |
| 40,575 | 44,938 | 45,245 | 144,981 | 177,984 | 188,948 | 45,934 | 47,051 | 47,030 | 48,933 | 4,548 | 100,109 | 99,613 | 88,332 | 56 | 425 | 22,296 | 21,355 | 22.861 |  |
| 92 | 40,437 | 40,070 | 38 | 134,630 | 141,599 | 509 | 35,517 | 410 | ,363 | 32.125 | 65.961 | 599 | 56,595 | 4,800 | 1,063 | 14,042 | 13,690 | 14,432 |  |
| 4,883 18 | 4,501 <br> 14 | 5,175 | ${ }^{36,143}$ | 43,354 4 | 47,349 485 | 10.625 <br> 100 | 11,584 | 12,620 | $\begin{array}{r}12.570 \\ \hline 10\end{array}$ | 11,423 160 | 34,488 | 35,014 | 31,737 | ${ }_{8,456}$ | ${ }_{7}^{7} 1158$ | 8.254 <br> 145 | 7,665 | 3.429 |  |
| 1,297 | 1,219 | 1,668 | 14,984 | 18,123 | 19,498 | 4.174 | 4,70 | 5,447 | 5,107 | 4.295 | 11,790 | 11,068 | 9,424 | 2,325 | 2,216 | 2,76 | 2,107 | 2360 |  |
| , 34 | $\begin{array}{r}149 \\ 585 \\ \hline\end{array}$ | 1.414 59 59 | 4,096 <br> 4 <br> 4,178 |  | ( 5.543 | , 2.25 | +1,379 | 1,5989 | 1,371 | +1.237 |  | (1.420 | - | (109 | ${ }_{7}^{655}$ | ${ }_{1}^{1,050}$ | ${ }_{8}^{882}$ | 9750 790 |  |
| 406 | 451 | 417 | 1,602 | 2,29 | 2,529 | 548 | 587 | 504 | 790 | 627 | 5,938 | 696 | 6,311 | 1.627 | . 522 | 1.433 | 1,729 |  |  |
| 2.031 | 1, 1.892 | 2,035 | - 17,712 | 14,169 | +5,694 | 3,725 | 3,885 | 3,9994 | 4,117 | 4,227 | 6,885 | 8,002 | 8,433 | 2,240 | 1,905 | - | 2,173 | 2,335 | 9 10 10 |
| 4,404 | 4,0 | 4.811 | 50,16t | ${ }^{61,075}$ | ${ }^{63,352}$ | 16.716 | 16,943 | 15.448 | 14.245 | 14.827 | 11,212 | 10,302 | 8.290 | 2,781 | 2.012 | 1.592 | 1.905 | 2379 | 12 |
| ${ }^{4,553}$ | 4.006 <br> 2,026 | ${ }^{4} 4.915$ | - |  | cis, ${ }_{\text {ci,909 }}$ | cisk | -16,988 | - 15.413 | - | - 14.4904 |  | (10,290 |  | 2,778 |  | -1.599 | -1,902 | ${ }_{2}^{2,396}$ | 13 |
| 2,832 | 2,780 | 2,76 | 30,926 | 3, 3,082 | 45,922 | 11,336 | 12,998 | 11,599 | 10,889 | 10,278 | 7,688 | 6,721 | 5,991 | 1,941 | 1,509 | 1,276 | 1,265 | 1,379 |  |
| 19 | 21 | 20 | ${ }_{1}^{1,346}$ | ${ }^{451} 1$ | 139 |  |  |  | ${ }_{33}^{110}$ |  |  |  | 107 12 | ${ }_{3}^{29}$ | ${ }_{3}^{11}$ | ${ }_{3}^{10}$ | ${ }_{3}^{57}$ |  | 16 17 |
| -49,207 | -51,230 | -53,137 | -196,489 | -222,633 | -233,950 | -56,473 | -56,738 | -59,391 | -59,348 | $-58,620$ | -156,657 | -172,64 | -171,780 | -41,971 | - 22,145 | -42,488 | -45,176 | -48,529 | 18 |
| -46,737 | -49,456 | -50,673 | -152,694 | -170,942 | -178,109 | $-12,635$ | -44,811 | -4,836 | -46,027 | -45,812 | -129,231 | -137,128 | -137,047 | -34,093 | -33,734 | -33,540 | $-35,880$ | -35,123 | 19 |
| -41,79 | -46,000 | -47,684 | -124,913 | -140,430 | -145,730 | -34,759 | -36,683 | -3,492 | -37,796 | -37,327 | -115,171 | -121,658 | -21,850 | -30,327 | -29,952 | -29,837 | $-31,734$ | -31,098 | 20 |
| -4,958 | -3,456 | -2,999 | -27.781 | -30,512 | -32,379 | -7,976 | -7,928 | - -3.346 | -8,231 | -8.495 | -14,060 | -15,470 | -15,197 | - -3.766 | - | -3,703 | - 3.946 | - 4,025 | 22 |
| -2.457 | -98 | -863 | -4,108 | -15,375 | -15,932 | -3,949 | -3,781 | -4,157 | -4,045 | -3,965 | -2,905 | -3,036 | -2,761 | -717 | -741 | -639 | -664 | -778 | 23 |
| $\xrightarrow{-200}$ | -72 | - -715 | - | - | ${ }_{-2,366}^{-2,10}$ | -752 | -699 | -750 | -615 | $-{ }_{-639}$ | -4,207 | --7,182 | - -4.28 | - $\begin{array}{r}-1,81 \\ -1,000\end{array}$ | --21046 | ${ }_{-2,067}^{-2,13}$ | $\xrightarrow{-1,16}$ | -1,073 | 25 |
| -116 | -112 | -120 | -202 | -2i9 | -245 | -60 | -63 | -56 | -66 | -99 | -1,434 | -2.110 | -2,315 | -498 | -618 | -543 | -656 | -664 |  |
| -1,403 | -1.443 | -1,099 | ${ }_{-1,201}^{-7.921}$ | -8.830 | -10,7070 | -2,337 | -2,601 | -2.559 | -2.573 | ${ }_{-122}^{-2,729}$ | -3,649 | - -1.071 |  | ${ }_{-33}^{-965}$ | ${ }_{-29} 88$ | -865 <br> -37 | -961 | -949 | ${ }_{28}^{27}$ |
| -2.47 | -1,7 | -2,464 | -43,795 | -51,691 | -55,841 | -13,238 | -44,127 | -14,555 | -13,321 | -12,808 | -27,426 | -35.516 | -34,733 | -7.878 | -8.411 | - -948 | -9,496 | -8.406 | 29 |
| -2, | $-1.6$ | -2, | -38,622 | -46,007 | --49,942 | -12,544 | - $-12,771$ | -12.948 | -11, ${ }_{-88}$ | ${ }_{-111,430}$ | -27.359 | -35.469 | - | -7.856 | - -3.396 | - |  |  | ${ }^{30}$ |
| -1,092 | -1,161 | -1,177 | -28,203 | --129917 | -37,044 | -9.086 | --9.43 | -2.553 | ${ }^{-2,888}$ | -0.502 | -6.972 | ${ }^{-7.999}$ | ${ }_{-9.516}^{-9.95}$ | -2,348 | -1,912 | - | ${ }_{-}$ | -3.011 | 32 |
| -201 <br> -71 <br> 1 | -188 ${ }_{-181}$ | -188 | ${ }_{\text {- }}^{\substack{-0.015 \\-5,193}}$ | ${ }_{\substack{\text {-1,4,48 } \\-6,604}}$ | -11,404 | - ${ }^{-2,846}$ | -1,410 | --1,607 | - ${ }_{-1,588}-2.68$ |  | -17,447 | -21,677 | -19,958 | -5, | -4,973 | - -1.904 | -4,911 | -4,904 | ${ }_{34}^{33}$ |
| -163 | -140 | -173 | -10,708 | -11,531 | $-12,492$ | -2981 | -2,926 | -3,218 | $-3,367$ | -3,225 | -134 | -157 | -196 | -80 | -25 | -59 | -32 | -181 | 35 |
| -430 | $\xrightarrow{-118}$ | -125 | - | - | -10,563 | - $\begin{array}{r}\text {-1.60 } \\ -2.512\end{array}$ | - | - | - | $\left.\begin{array}{c} -782 \\ -148 \\ -1,759 \end{array}\right]$ | ${ }_{-46}^{-88}$ | $\underset{-95}{-92}$ | -900 | $-55$ | 25 | --25 | -25 | --229 | - 37 |
| 16 | 11 | 28 | 278 | 71 | 246 | 50 | 58 | 66 | 72 | 62 | 32 | 24 | 24 | 6 |  |  | 6 | 6 | 39 |
| -9,49 | $-9,242$ | 8,253 | -89,999 | -178,187 | -55,591 | $-22,251$ | -3,023 | -11,743 | 21,426 | 8,792 | -1,999 | -5,895 | 7,964 | 1,004 | 16,248 | $-5.540$ | 6,152 | -7,57 | 40 |
|  |  |  | 300 | 3.500 |  |  |  |  |  |  | 73 |  | ${ }^{18}$ | $-26$ | 838 | $-86$ | 2.188 | -2,000 |  |
| $8$ |  |  |  |  |  | $8$ | $8$ | $8$ |  |  |  |  |  |  |  | $8$ | 8 | 8 | ${ }_{4}^{42}$ |
| () | (9) | , | 8,300 | 3,500 |  | $0$ | , | , | () | (i) | $-73$ | 26 | 1,218 | $-26$ | 338 | -86 | 2,168 | -2,00 | 45 |
| (8) |  |  | ,047 | - 479 -1.085 | -1.358 | 102 -245 | 167 -138 | - -42 | -795 |  | 27 | 5 | -10 | ${ }^{9}$ | ${ }^{2}$ | ${ }^{2}$ | ${ }^{23}$ |  | 46 |
| d | - | * | - | ${ }_{1}$ | -1,474 | ${ }^{347}$ | ${ }_{31}{ }_{-7}$ | 417 | ${ }^{398}$ |  |  | 5 | - 0 | \% | 2 | ${ }_{2}$ | \% | 11 | 48 49 49 |
| -9,449 | $-9.242$ | 6 6,253 | -88,683 | -182, 166 | $-5.749$ | -22,353 | -33,190 | -11,741 | 21.505 | 8.832 | -1.953 | -5.926 | 28.656 | 11,021 | 17.084 | -5,456 | 4,007 | -6,590 |  |
| $\bigcirc$ | ${ }_{\text {- }}$ | -705 | -14,725 | ${ }_{-25,763}$ | -14,495 | ${ }_{2}$ | -11,090 | ${ }_{-}^{-1,824}$ | $\stackrel{-1484}{ }$ | ${ }_{-182}$ | -5,883 | -9,963 | -1,882 | $-7,788$ | ${ }_{\text {- }}$ | 3,662 | 1,863 | -10,47 | 5 |
| - $\begin{array}{r}4,388 \\ -15,323\end{array}$ | ${ }_{\text {c }}^{\substack{1,690 \\-696}}$ | 9,148 | -37,199 | ${ }_{-82,868}^{-51,59}$ | $\begin{aligned} & -12,1,66 \\ & -11,067 \end{aligned}$ | -1,247 | $\begin{aligned} & -3,052 \\ & -25,399 \end{aligned}$ |  | - ${ }^{-1,1,858}$ | $\begin{gathered} 1,300 \\ 14,929 \end{gathered}$ | $\begin{gathered} 2,396 \\ 3,31 \end{gathered}$ | $\begin{gathered} -1,990 \\ 5,656 \end{gathered}$ | $\begin{gathered} -4,367 \\ 36,549 \end{gathered}$ | $\begin{aligned} & -1.572 \\ & 20,937 \end{aligned}$ | $\begin{gathered} -27290 \\ 19,297 \end{gathered}$ | - | -2.073 | 5.88 | 53 |
| 9,746 | -806 | 7,554 | 85,656 | 9,681 | 884 | 12,364 | 69,162 | -22,674 | $-23,968$ |  | 366 | 66 | 36,661 | -21,69 | -21,022 | 24,975 | 54,357 | -18,39 | 55 |
| -3,2 | 3.112 | 2,903 |  | 18 | 18 |  | ${ }_{1}^{18,}$ | (18) | ${ }^{(188)}$ |  | 18 | (18) | 18 | 18 | (188) | (188) | $(188$ | (18) | ${ }^{56}$ |
|  |  |  | 80 | 8) | $(18)$ | 析 | (8) | (8) | (18) | (18) | (18) | 18 | 18 | ${ }^{13}$ | 18 | 18 |  | (18) | 58 |
|  |  |  | -108 |  | ${ }_{-42}$ | -198) | (14) |  |  | -189 |  | (18) | - 1109 | ${ }_{-20}^{18}$ | ${ }_{487}$ | (189 |  | ${ }_{-48}^{188}$ | 59 60 |
|  |  |  | ${ }^{188}$ | $(18)$ | $(18)$ | (18) | (18) |  |  | $(18)$ |  | (18) | (18) | 188) | ${ }_{\text {cki }}^{(18)}$ | (18) ${ }_{(18)}$ | ${ }_{(18)}^{(18)}$ | (18) | 61 62 |
| 12.973 | -3,918 | 4,551 |  |  |  | 5 | , |  | 20 | (18) |  | $1{ }^{18}$ | (10) | (0) | (18) | 18 | (10) | (18) |  |
| 10,42 | -1,080 | 1,9001 | 1,989 | 3,993 | ${ }^{278}$ | 1,820 | ${ }_{9} 95$ | -817 | -1,120 | 301 | ${ }^{13,3388}$ | 9.275 | 7,100 | ,945 | 7,168 |  | 2,643 | -1,144 | ${ }_{6}^{64}$ |
| 574 | -1,655 | 2.241 | 21,410 | 37,261 | 23,520 | 22,620 | 9,998 | -10,751 | 1,653 | 9,053 | 13,738 | 13,569 | 6,266 | -2,583 | 3,635 | -888 | 6,102 | -1,686 | ${ }^{65}$ |
| 1,325 | $-1,906$ | (iv) | ${ }_{1862,04}^{362}$ | ${ }_{1855,0475}^{235}$ | $\begin{array}{\|c\|c\|c\|c\|c\|c\|} 14,969 \end{array}$ | $\begin{array}{\|c\|} \hline 18-21,7869 \end{array}$ | ${ }^{1857,507}$ | ${ }_{18-21,760}^{10,46}$ | ${ }^{18}-77,6881$ | ${ }_{18}{ }^{4}, 9,5008$ | 1840, 3,77 | ${ }_{18}^{2}{ }^{2} 5,1885$ | ${ }_{18}^{188,2609}$ | ${ }^{18} 18.8 .855$ | ${ }_{18}^{18}-2.2051$ | ${ }_{18} 8_{66886}^{-2.478}$ | ${ }_{1844,310}^{1,396}$ | 18-15.098 | 68 69 |
| 4,078 | 11,642 | -10,481 | 16,120 | 53,54 | 4,603 | 6,641 | $-28,527$ | 34,422 | 2,007 | -10,027 | -23,92 | -2,00 | 10,80 | 26,65 | 23,50 | -782 | -38,5 | 44,40 | 70 |
| -5.887 | -5.563 | -7.644 | -16,075 | -5.800 | -4, 193 | \% 575 | -1,166 | -2,022 | -1,433 | ${ }_{-5,292}$ | 9,210 | -57,059 | -66.255 | -15,5 | \%890 | -15,795 | 8.044 | 6.666 |  |
| ${ }_{-6,162}$ | -4,518 | -5,428 | ${ }_{-1,713}$ | ${ }^{12,7842}$ | 10,939 | - | 1,606 <br> 2,40 | 2,194 | 2.906 | -2,264 | -29,122 | - 37.545 | - 168.745 | $\begin{array}{r}4.69 \\ -10.837 \\ \hline\end{array}$ | - $\begin{array}{r}3.588 \\ -12.309\end{array}$ | -1, 4 , 554 | - $\begin{array}{r}3,789 \\ -14,35 \\ \hline\end{array}$ | 4,40 -12.26 | 72 |
| 1,934 | ${ }^{3,053}$ | 2347 | ${ }^{6,366}$ | ${ }^{9} 9.384$ | ${ }^{7}, 511$ | 28788 | ${ }_{-2,816}$ | - 989 | ${ }^{934}$ | 2.019 | -16,214 | -25.214 | -28,443 | ${ }^{-5,097}$ | -6,399 | -7,569 | -7,591 | -6, | 74 |
| -1,391 $-4,391$ | -1,605 | - | -12,055 | -1,895 | -12,458 | 3,196 | -2,30 | ${ }_{-31}^{-3,181}$ | ${ }_{4} \mathbf{3 , 3 6 3}$ | ${ }_{-3,570}$ | -45,400 | -62,886 | $\stackrel{\text {-7, }}{\substack{-964}}$ | -16,014 | -18,233 | $-18,659$ | -21,948 | -18,40 | ${ }_{76}$ |

Table 10.-U.S. International
[Mililions

| Line | (Credits +; debits - $)^{1}$ | Australia |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1996 | 1997 | 1998 | 1998 |  |  |  | $\frac{1999}{1 p}$ |
|  |  |  |  |  | 1 | II | III | N |  |
|  | Current account |  |  |  |  |  |  |  |  |
| 1 | Exports of goods and services and income receipts | 21,994 | 23,764 | 21,511 | 5,500 | 5,449 | 5,350 | 5,213 | 4,898 |
| 2 |  | 16,445 | 17,274 | 16,688 | 4,254 | 4,087 | 4,174 | 4,773 | 3,729 |
| 3 | Goods, balance of payments basis ${ }^{2}$ | 11,713 | 11,911 | 11,775 | 3,117 | 2,838 | 2,918 | 2,902 | 2,543 |
| 4 5 | Services ${ }^{3}$ $\qquad$ Transters under U.S. mititary agency sale....................... $\qquad$ | $\begin{array}{r}4,742 \\ \hline 203 \\ \hline 1\end{array}$ | $\begin{array}{r} 5,363 \\ 375 \end{array}$ | $\begin{array}{r} 4,913 \\ 168 \end{array}$ | $\begin{array}{r} 1,137 \\ 45 \end{array}$ | $\begin{array}{r} 1,249 \\ 36 \end{array}$ | 1,256 43 | 1,271 44 | 1,186 52 |
| 6 7 8 | Travel <br> Passenger fares <br> Other transportation | $\begin{array}{r} 1,709 \\ 540 \\ 304 \end{array}$ | $\begin{array}{r} 1,839 \\ 621 \\ 307 \end{array}$ | $\begin{array}{r} 1,562 \\ 548 \\ 320 \end{array}$ | $\begin{aligned} & 337 \\ & 121 \\ & 75 \end{aligned}$ | $\begin{array}{r} 413 \\ 151 \\ 76 \end{array}$ | $\begin{gathered} 404 \\ 153 \\ 83 \end{gathered}$ | $\begin{gathered} 408 \\ 123 \\ 86 \end{gathered}$ | $\begin{array}{r}342 \\ 122 \\ 83 \\ \hline 8\end{array}$ |
| 9 70 | Royalties and license fees ${ }^{3}$ $\qquad$ <br> Other private services ${ }^{5}$ <br> U.S. Government miscellaneous services | $\begin{array}{r} 696 \\ 1,277 \\ 13 \end{array}$ | $\begin{array}{r} 701 \\ 1,514 \\ 6 \end{array}$ | $\begin{array}{r} 749 \\ 1,560 \\ 6 \end{array}$ | 168390 | $\begin{array}{r}186 \\ 386 \\ \hline\end{array}$ | 1903821 | $\begin{array}{r} 205 \\ 402 \\ 3 \end{array}$ | 1784081 |
| 1 |  |  |  |  |  |  |  |  |  |
| 12 | Income receipts | 5,539 | 6,4906,482 | 4,823 | 1,2461,244 | 1,3611,359 | $\begin{array}{r}1,176 \\ 1,174 \\ \hline\end{array}$ | 1,040 <br> 1,038 | 1,169 <br> 1,167 |
| 13 |  | 5.531 |  | 4,815 |  |  |  |  |  |
| 14 15 |  | 2,851 2,680 | 3,598 2,884 | 1,897 2,918 | 468 776 | 609 750 | $\begin{aligned} & 467 \\ & 707 \end{aligned}$ | 353 685 | 444 |
| $\begin{aligned} & 16 \\ & 17 \end{aligned}$ | U.S. Government receipts Compensation of employees | 8 | ${ }^{-1 . . . . . . . . . . . ~}$ | ${ }^{-\ldots . .}$ | $\cdots$ | ……..... | $\cdots$ | ${ }^{2}$ | ${ }^{-1 . . . . . . . . . ~}$ |
| 18 | Imports of goods and services and income payments ..................................................................................................... | -7,852 | -8,774 | -10,121 | -2,468 | -2,529 | -2,561 | -2,563 | -2,344 |
| 19 | Imports of goods and senices .................................................................................................................... | -6,538 | -7,684 | -8,439 | -1,995 | -2,139 | -2,151 | -2,154 | -1,887 |
| 20 |  | -3,869 | -4,881 | -5,372 | -1,262 | -1,435 | -1,315 | -1,360 | -1,093 |
| 21 | Services ${ }^{3}$ <br> Direct defense expenditures | $\begin{array}{r} -2,669 \\ -53 \end{array}$ | -2.803-75 | $\begin{array}{r}-3,067 \\ -41 \\ \hline\end{array}$ | -733-15-15 | $\begin{array}{r}-704 \\ -10 \\ \hline\end{array}$ | -836-7 | -794-9 | -794 <br> -13 <br> -26 |
| 22 |  |  |  |  |  |  |  |  |  |
| 23 | Travel $\qquad$ <br> Passenger fares $\qquad$ <br> Other transportation | $-1,068$-507-308-308 | -997-546-230 | $-1,231$-599 | $\begin{aligned} & -273 \\ & -500 \end{aligned}$ | -289-131 | -386-143 | -283-175-55 | -296-169-51 |
| 24 25 |  |  |  |  |  |  |  |  |  |
|  | Royalties and license fees ${ }^{5}$ $\qquad$ <br> Other private services ${ }^{3}$ <br> U.S. Govemment miscellaneous services $\qquad$ $\qquad$ | $\begin{array}{r} -33 \\ -655 \\ -45 \end{array}$ | -90-811-54 | $\begin{array}{r} -38 \\ -895 \\ -49 \end{array}$ | -16-202-11 | $-216$ | $\begin{array}{r} -6 \\ -24 \\ -17 \end{array}$ | $\begin{gathered} -853 \\ -253 \\ -11 \end{gathered}$ | -88-245-12 |
| 27 |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | -10 |  |  |  |
| 29 | Income payments ........................................................................................................................ | -1,314 | -1,090 | -1,682 | -473 | -390 | -410 | -409 | $\begin{array}{r} -457 \\ -455 \\ -184 \\ -146 \\ -125 \\ -2 \\ -39 \end{array}$ |
| 俉 | Income payments on foreign-owned assets in the United States .......................................................................... | -1,307 | -1,083 | -1,674 | -471 | $-388$ | -408 | -407-132 |  |
| 31 | Direct investment payments. | -492 | -214 | -673 | -205 | -149 | -187 |  |  |
|  | Other private payments. | -413 | -544 | -643 | -171 | -163 | -160 | -149 |  |
| ${ }_{34}^{33}$ | U.S. Government payments | -402 | -325 | -258 | -95 | -76 | -61 | -126 |  |
|  | Compensation of employees..... | $\rightarrow$ | -7 | -8 | -2 | -2 | -2 | -2 |  |
| 35 | Unilateral current transfers, net <br> U.S. Government grants ${ }^{4}$ <br> U.S. Govemment pensions and other transters <br> Private remittances and other transfers ${ }^{6}$ | -123 | -133 | -137 | -39 | -31 | -38 | -29 |  |
| 36 37 |  | $\begin{aligned} & -33 \\ & -90 \end{aligned}$ | $\xrightarrow{-96}$ | -38 <br> -98 | $\frac{-9}{-30}$ | -10-21 |  |  | -39 <br> -30 <br> -3 |
| 38 |  |  |  |  |  |  | -29 | -19 |  |
|  | Capital and financial account Caphtal account |  |  |  |  |  |  |  |  |
| 39 | Capital account transactions, net | 6 | 4 | 4 | 1 | 1 | 1 | 1 | 2 |
|  | Financial account |  |  |  |  |  |  |  |  |
| 40 | U.S.Owned assets abroad, net (increasefilinanclal outiliow (-)) | -11,925 | -5,071 | -7,666 | -311 | -6,611 | -1,839 | 1,095 | -1,518 |
|  |  | (*) |  | () |  |  | (\%) |  |  |
| 43 | Gold? $\qquad$ <br> Special drawing rights | 8 | 2 | 0 |  | 8 | 8 | \% |  |
| 44 | Reserve position in the international Monetary Fund ..... |  |  | . | * | , | - |  |  |
|  | Foreign currencies ............................................... | () | , | *) |  | () | ( ) | ) | () |
|  | U.S. Government assets, other than official reserve assets, net | 15 | 1 | -2 | -1 | - 1 | (*) | (\%) | ) |
| 47 48 | U.S. credits and other long-term assets $\qquad$ | 8 | (\%) | *) | 8 | (\%) | 8 | 8 | ) |
| 48 49 | Repayments on U.S. credits and other long-term assets ${ }^{8}$ U.S. foreign curtency holdings and U.S. short-term assets, net $\qquad$ $\qquad$ |  |  | -2 | -1 | -1 | \% | (\%) | () |
|  | U.S. private assets, net | -11,940 | -5,072 | -7,664 | -310 | -6,610 | -1,839 | 1,095 | -1,518 |
| 5 | Direct investment | -3,786 | -2,393 | -3,659 | -573 | -3,855 | -601 | 1,370 | -2,113 |
| 52 | Foreign securities | -4,529 | -3,064 | -1,337 | -17 | -1,346 | -401 | 427 | -82 |
| 53 | U.S. claims on unaffiiated foreigners reported by U.S. nonbanking concerns | -658 | -10 | -981 | 128 | 129 | -513 |  | (*) |
| 54 | U.S. claims reported by U.S. banks, not included elsewhere ........................... | -2,967 | 395 | -1,687 | 152 | -1,538 | 24 | 23 | 677 |
| 55 | Foreign-owned assets in the United States, net (increase/inancial inflow (t)) | 8,174 | 3,588 | 1,258 | -474 | 3,106 | -3,406 | 2,032 | 901 |
|  | Foreign official assels in the United States, net |  |  |  |  |  |  |  |  |
| 57 | U.S. Govermment securities .......... | (18) | (18) | (18) | (18) | (18) | (18) | (18) | $(18)$ |
| 58 | U.S. Trasury securities 9 ................................................ | $(18)$ | (18) | (18) | $(18)$ | ${ }^{18} 8$ | (18) | $(18)$ | (18) |
| 59 | Other ${ }^{10}$ | $\left({ }^{18}\right)$ | ${ }^{18}$ | (18) | $\left({ }^{18} 8\right.$ | $(18)$ | $(18)$ | $\left({ }^{18}\right)$ | $(18)$ |
|  |  | - 18 |  | ${ }^{5}$ | -12 | $\left({ }^{4}\right.$ | (18) | 15 | ${ }^{8} 8$ |
| 61 62 | U.S. liabilities reported by U.S. banks, not included elsewhere | (18) | $\left(\begin{array}{l}18 \\ (18)\end{array}\right.$ | (18) | (18) | $\left(\begin{array}{l}18 \\ (18)\end{array}\right.$ | $(18)$ | $(18)$ | $(18)$ |
|  | Other foreign assets in the United States, | (18) | (18) | (18) | (8) | (18) |  |  |  |
| 64 65 | Direct investment $\qquad$ | 5,321 |  |  |  | 671 | $-472$ | 328 | 202 |
| 66 |  | - ${ }^{184}$ | ${ }_{(18)}^{691}$ | (18) 838 | 188 176 | ${ }_{-325}$ |  | ${ }_{981}$ | $(18)$ 42 |
| 67 | U.S. currency ....................................... |  |  |  |  |  |  |  |  |
| 68 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns . |  | -93 | 1,497 | -159 |  |  |  |  |
| 69 | U.S. liabilites reported by U.S. banks, not included elsewhere ............................. | ${ }^{18} 3,326$ | ${ }^{18} 883$ | ${ }^{18}-3,117$ | ${ }^{18}-1,987$ | ${ }^{18} 1,133$ | ${ }^{18}-3.035$ | 18772 | 18649 |
| 70 | Statistical discrepancy (sum of above liems with sign reversed). | -10,274 | -13,378 | -4,849 | -2,209 | 616 | 2,493 | -5,749 | -1,900 |
|  | Memoranda: |  |  |  |  |  |  |  |  |
| 71 | Balance on goods (lines 3 and 20) | 7,844 | 7,030 | 6,403 | 1,855 | 1,403 | 1.603 | 1,542 | 1,450 |
| 72 | Balance on services lines 4 and 21) | 2,073 | 2,560 | 1,846 | 404 | 545 | 420 | 477 | , 392 |
| 73 | Balance on goods and services (lines 2 and 19) | 9,917 | 9,590 | 8,249 | 2,259 | 1,948 | 2,023 | 2,019 | 1,842 |
| 74 | Balance on income (lines 12 and 29) | 4,225 | 5,400 | 3,141 | 773 | 971 | 766 | 631 | 712 |
| 75 | Unilateral current transfers, net (line 35) ............................................................................................................. | -123 | -133 | -137 | -39 | -31 | $-38$ | -29 | -39 |
| 76 |  | 14,019 | 14,857 | 11,253 | 2,993 | 2,888 | 2,751 | 2,621 | 2.515 |

[^43]Transactions, by Area-Continued of dollars]

| Other counties in Asia and Atrica |  |  |  |  |  |  |  | Interational organizations and unalicatede ${ }^{16}$ |  |  |  |  |  |  |  | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1996 | 1997 | 1998 | 1998 |  |  |  | 1999 | 1996 | 1997 | 1998 | 1998 |  |  |  | $\frac{1999}{1 p}$ |  |
|  |  |  | 1 | 11 | III | N | ${ }^{19}$ |  |  |  |  | 1 | III | N |  |  |
| 223,899 | 239,718 | 214,716 | 53,906 | 52,554 | 51,380 | 56,976 | 30,974 | 23,87 | 27,259 | 29,639 | 7,197 | 7,271 | 7,389 | 7,782 | 7,516 |  |
| 197,02 | 212,025 | 192,083 | 48,148 | 46,474 | 4,818 | 51,663 | 45,791 | 4,590 | 4,397 | 4,641 | 1,167 | 1,123 | 1,135 | 1,216 | 1,208 |  |
| 145,084 | 155.793 | 136,995 | 34,260 | 32,882 | 31,278 | 38,575 | 31,674 | 2 |  |  |  |  |  |  |  |  |
| 52,68 10,080 108 | 56,232 10,657 1,685 | $\underset{\substack{55,988 \\ 10,501}}{1}$ | $\begin{array}{r}13888 \\ \begin{array}{r}1880\end{array} \\ \hline 284\end{array}$ | -13,592 | 14,440 $\mathbf{2} 439$ |  | 14,117 2,379 | 4,588 | 4,397 | 4,641 | 1,167 | 1,123 | 1,135 | 1,21 | 208 |  |
| 11,255 | +2,137 | 10.484 | 2,014 | 2,797 | 3.356 | 2.307 | 2.044 |  |  |  |  |  |  |  |  | ${ }^{6}$ |
| 8,341 | 8,625 | 1,839 <br> 8,028 | 1,943 | 1,987 | +,995 | 2,1438 | 2,128 | 529 | 549 | 558 | 140 | 141 | 141 | 136 | 135 |  |
| 4.124 | 4,425 | 4,472 | 1,062 | 1,070 | 1,135 | 1,205 | 1,123 | 1,720 | 1.815 | 1.980 | 467 | 470 | 478 | 565 | 499 |  |
| ${ }^{16,657}$ | 18.134 | 19.413 | 5,539 113 | 4,311 | 4,984 | +4,6929 | 5,968 | 2,326 | 2,027 | 2,103 | 560 | 512 | 516 | 515 | 574 | $1{ }_{10}^{10}$ |
| 26,197 | 27,693 | 22,633 | 5,758 | 6,080 | 5,562 | 5,233 | 5,183 | 19,287 | 22,862 | 24,998 | 6.030 | 6,148 | 6,254 | ${ }_{6,566}$ | 6,308 |  |
| ${ }^{26,142}$ | ${ }^{217,633}$ | 22.569 | ci, |  |  | 5,2,517 |  | ${ }^{17,969}$ | ${ }_{2}^{21,502}$ | 23,595 | 5, 5.681 |  |  | 边 |  | 14 |
|  |  | 11,021 <br> 10,440 <br> 1 | 2, 2,600 | 3,008 <br> 2.822 | (2,643 | 2, 2,435 | ${ }_{\text {2, }}^{2,498}$ | 9,3938 | - | ${ }_{9,353}^{13,427}$ | 3,192 <br> 2,307 | 3,192 <br> 2,411 <br> 1 | ${ }_{2,335}^{3,357}$ | 3,686 <br> 2,300 | ${ }_{2}^{3,344}$ | $\stackrel{14}{15}$ |
| 1,196 | 1,292 | 1,108 | ${ }^{278}$ | 234 |  | ${ }^{272}$ | 297 |  | ${ }^{5} 565$ |  | 1182 | ${ }^{195}$ | 231 231 | $\stackrel{237}{238}$ | $\stackrel{215}{215}$ |  |
|  |  |  | 16 |  | 16 | 16 | 17 | ${ }^{1,326}$ | 1,360 | 1,403 | 349 | 350 | 351 | 353 | 352 |  |
| -288,225 | -314,650 | -326,895 | -76,233 | -79,667 | -87,791 | -83,204 | -79,339 | -10,170 | -9,463 | -11,401 | -2,868 | -2,699 | -2,687 | -3,147 | -2,799 | 18 |
| -260,801 | -286,8 | -298,02 | -69,184 | -72,331 | -80,534 | -75,971 | -71,950 | -2,268 | -2,053 | -2,702 | $-913$ | -639 | -595 | -555 | -590 | 19 |
| -232,03 | -255,0 | -266,505 | -61,012 | -63,755 | -71,565 | -67,173 | -62,733 |  |  |  |  |  |  |  |  | 20 |
| $-28,764$ $-1,902$ | -$-31,760$ <br> $-2,65$ | - $-4,5,5090$ | ${ }_{-8,172}$ | --8,576 | --8,099 | - -7.1788 | - -9.217 | -2,268 | -2,053 | -2,702 | -913 | $-639$ | $-59$ | 555 | -590 | ${ }_{22}^{21}$ |
| -9.362 | -9.873 | -10,349 | -2,547 | -2,678 | -2,732 | -2,392 | -2,765 |  |  |  |  |  |  |  |  |  |
| - | - -1.503 | - $-1,501$ | - | -1,068 | - | --1,170 | -1.251 | -978 | -1,093 | -1,34 | 2346 | -377 | 237 | -324 | 311 | -24 |
|  | - | -284 | -71 | -71 | -67 | -75 | -71 | -916 | -57 |  | -471 | -166 | -169 | $-180$ | -183 |  |
| -5.432 | ${ }_{-6,270}^{-761}$ | -6.502 | ${ }_{-1,538}^{-203}$ |  | -1,655 | -1, ${ }_{-205}$ | -1, ${ }_{\substack{-1934 \\-197}}$ | -372 | -383 | -330 | -96 | -95 | ${ }_{-18}^{-88}$ | -51 | $-96$ | ${ }^{27}$ |
| -22,424 | -27,803 | -28,875 | -7.049 | $-7,336$ | -7,257 | -7,233 | $-7.399$ | -7,902 | -7,40 | -8,699 | -1,955 | -2.060 | -2,092 | -2.592 |  |  |
| -22,04 | -27,377 | -28,479 | -6.996 | -7,242 | -7,175 | -7,099 | -7,244 |  | -7,410 |  |  | - | -2.092 |  | -2,199 | ${ }_{30}^{30}$ |
| -1,199 | -9,762 | -10,277 | -2,676 | -2,591 | -2.811 | -2399 | -2.413 | -2,719 | - | ${ }_{-3,253}^{-5,46}$ | ${ }_{-794}$ | -1.212 | ${ }_{-836}^{-1,236}$ | -1,788 | $\stackrel{-1}{-847}$ |  |
| $-14,295$ -420 | -17,987 | -18,25 | --4,336 | -4.563 | -4,479 | --4,550 | - | -22 |  | -20 | 3 | -13 | -3 | -1 |  | 33 34 |
| -17,667 | -15,787 | -16,74 | -3.524 | -2,84 | -3,707 | -6.629 | $-3,412$ | -1,887 | -10,444 | -10,211 | -2,579 | -2,538 | -2,324 | -2,70 | -2,340 |  |
|  | -8,134 |  | - | - | ${ }_{-1,526}$ | -4, ${ }_{-129}$ |  | -1,027 | - ${ }_{-1496}$ | -1, ${ }^{-946}$ | ${ }_{-241}^{261}$ | -258 | -82 | - -238 | -225 |  |
| -6,841 | $-7,48$ | -7,853 | -2,048 | -1,756 | -2,083 | -1,966 | -2,227 | -7,427 | -8,299 | -8,125 | -2,077 | -2,143 | -2,044 | -1,861 | -1,991 | ${ }_{38}$ |
| 141 | 24 | 11 | 28 | ${ }^{33}$ | 17 | 33 | 28 |  |  |  |  |  |  |  |  | 39 |
| $-53,372$ | $-36,409$ | -925 | 4,377 | -2,14 | 1,532 | -4,620 | -2,653 | -11,988 | -13,00 | -20,057 | -3,723 | -4,17 | -7,21 | -4,96 | -5,622 | 40 |
| \% | \% | (3) | 2 | (\%) | 8 | \% | (\%) | -910 | -3,925 | -5,267 | -267 | -959 | -1,890 | -2,151 |  |  |
|  |  |  | 8 |  |  | 8 |  | 析 | -350 | -149 | -182 | 72 | 188 | -227 | 563 |  |
| 8 | , | 8 | 8 | . | 8 | 8 | - | -1,280 | -3,575 | -5,118) | ${ }^{-85}$ | $-1,031$ | -2,078 | -1,924 | ${ }^{3}$ | +44 |
| -320 | 219 | -136 | -70 | -351 | 162 | 123 | 81 | $-1.306$ |  | -1,161 | -286 | -317 | -29 |  |  |  |
| -1,976 | -2.037 | -1,454 | -394 | -632 | -206 | -222 | -207 | -1,306 | -1,220 | $-1,161$ | -286 | $-317$ | -291 | -267 | ${ }_{-267}$ |  |
| 1,460 | $\xrightarrow{2,281}$ | 1,270 48 | 366 <br> -42 | ${ }_{30}^{251}$ | ${ }_{3}^{365}$ | ${ }^{288}$ | ${ }_{-93}^{381}$ | 8 | - | - | (\%) | . | 8 | 8 | (\%) | ${ }_{49}^{48}$ |
| -53,052 | ${ }^{-36.628}$ | -689 | 4.447 | -1,763 | 1.370 | -4,743 | -2.734 | -9.682 | -7,899 | ${ }^{-13,629}$ | $-3,170$ | -2.901 | $-5.040$ | -2.518 | -5921 |  |
| - ${ }^{-14,007}$ | -15,644 | --10,749 | - | - | ${ }_{3}^{-2,804}$ | -4,461 | - | -9,768 | -1, ${ }_{\text {- }}^{3}$ | - ${ }_{-11,68}$ | ${ }_{-133}^{-2,547}$ |  |  |  |  |  |
| -1,690 | -1,380 | 1.687 | ${ }^{-690}$ | 2.261 | ${ }_{-386}$ | 492 |  | -52 |  |  | -188 | -15 | ${ }^{-45}$ | 45 | -1,705 | ${ }_{5}^{53}$ |
| -12,264 | -25 | 14,335 | 11,259 | 4,196 | ${ }^{736}$ | $-1,856$ | 5.578 | -579 | 183 | $-1,267$ | -508 | $-46$ | -2,330 | 1,617 | -1,082 |  |
| 54,499 | 35,056 | 19,075 | 21,225 | $-3,185$ | -16,054 | 17,089 | 15,376 | 23,977 | 27,582 | 21,860 | 7,880 | 410 | 8,033 | 5,537 | 12,140 | 55 |
| 18 |  | $\binom{188}{188}$ | (18) | $\left.\begin{array}{c} 189 \\ 1818 \end{array}\right)$ | $\left(\begin{array}{l} 18 \\ (18) \\ 188 \end{array}\right)$ | $\left(\begin{array}{c} (18) \\ (188) \\ 188 \end{array}\right)$ |  |  |  |  | $\cdots$ | $\cdots$ |  | ${ }^{2}$ | $\cdots$ |  |
| ${ }_{(18)}^{18)}$ |  | ${ }^{(18)}$ | ${ }^{188}$ | (18) | $(18)$ | ${ }^{(18)}$ | ${ }^{1818)}$ | $\cdots$ |  |  |  |  |  |  |  | -58 |
| ${ }^{-646}$ | -1,469 | -2.561 | -534 | $-1,094$ | -228 | -705 | -750 | 2 | 1 | 2 | $\cdots$ | $\cdots$ |  | 2 | $\cdots$ | 60 61 61 |
| (18) | (18) | (18) | (18) | (19) | (18) | $(18)$ | (18) | (iii) | (ii) | (18) | (18) | (ii) | (i9) | (18) | (18) | ${ }_{6} 6$ |
| ${ }^{187}$ | ${ }^{188}$ | ${ }^{(8)}$ | ${ }^{188}$ | ${ }^{188}$ | $1{ }^{(18)}$ | (18) | ${ }^{188}$ | 23,925 | 27.581 | 21,958 | 7.880 | 410 | 8.033 | 5.535 | ${ }^{12,140}$ | ${ }_{64}^{63}$ |
| -771 | 4,060 |  | -306 | ${ }^{-182}$ |  |  | ${ }^{18}$ |  |  | 4 |  | 1,085 |  |  | T,197 |  |
| 8.142 | 8,171 | -1,493 | 3,137 |  | -7,245 | 1,956 | 3,655 | -96 | 117 | 51 | $-24$ | 255 | $-155$ | -25 | -148 | ${ }_{6}^{66}$ |
|  |  |  |  |  |  |  |  |  | 24,882 | ${ }^{16,622}$ | 746 | 2,349 | 7,279 |  | ${ }_{6,705}^{2.440}$ |  |
| 1845,471 | ${ }^{18} 22,461$ | ${ }^{18} 26,047$ | ${ }^{1817,365}$ | ${ }^{18} 2,2,627$ | ${ }^{18} 6,901$ | ${ }^{18} 18,210$ | 1812,019 | ${ }^{18} 18882$ | ${ }^{18} \mathbf{- 1 , 2 5 1}$ | 18554 | 186,055 | ${ }^{18}-3,352$ | ${ }^{18}-261$ | ${ }^{18}-1,888$ | ${ }_{18}^{18,946}$ | 69 |
| 35 | 92,048 | 110,562 | 221 | 35,263 | 623 | ,455 | 9,026 | -15,899 | -21,930 | -9,830 | -5,907 | 1,733 | -3,190 | -2,466 | -8,905 | 70 |
| - $-8,9,935$ | -99,294 | -128,500 | ${ }^{-26,752}$ | -30,873 | -40,287 | -28.598 | -31,099 |  |  |  |  |  |  |  |  |  |
| -63099 | -74,822 | -105.937 | -21, 20.06 | -25.857 | -34,776 | -24,3288 | -26,159 | ${ }_{2}^{2}, 3222$ | 2.344 | 1,939 | ${ }^{254}$ | 484 | 540 | ${ }^{6661}$ | ${ }_{618}^{6818}$ | 73 |
| -3,733 $-17,66$ | - -15 | - | -1,291 | - |  | - |  | $\xrightarrow{11,395}$ | $\begin{array}{r}15.452 \\ -10,44 \\ \hline\end{array}$ | - $\begin{array}{r}16,299 \\ -10.211\end{array}$ | 4.075 -2599 | - ${ }_{-2,088}$ | -4,162 <br> -234 <br> 1 | - 3.974 | - 4,099 | $\begin{array}{r}74 \\ 75 \\ \hline\end{array}$ |
| -76,933 | -90,719 | -128,923 | -25,851 | -2,9997 | -40,118 | -32,557 | -31,7717010 | 3,870 | - 7,352 | 8,027 | 1,750 | 2,034 | 2,378 | 1,865 | 2,387 | ${ }_{76}$ |

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

|  | (Credits +; debits - - ' | Belgium-Luxembourg |  |  | France |  |  | Germany |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1996 | 1997 | $1998{ }^{\text {P }}$ | 1996 | 1997 | 1998 ${ }^{\text {P }}$ | 1996 | 1997 | $1998{ }^{P}$ |
|  | Current account <br> Exports of goods and services and income receipts $\qquad$ | 20,049 | 21,588 | 23,554 | 31,049 |  | 35,201 |  | 49,076 | 55,084 |
|  |  |  |  |  |  | 33,433 |  | 46,275 |  |  |
| 2 |  | 15,625 | 16,909 | 17,549 | 23,398 | 25,906 | 27,761 | 36,750 | 38,607 | 41,909 |
| 3 | Goods, balance of payments basis ${ }^{2}$ | 12,662 | 13,895 | 14,265 | 14,441 | 15,805 | 17,522 | 22,940 | 24,205 | 26,388 |
|  | Sevices ${ }^{3}$ $\qquad$ <br> Transters under U.S. military agency sales contracts ${ }^{4}$ $\qquad$ | 2,963 82 | $\begin{array}{r} 3,014 \\ 131 \end{array}$ | $\begin{array}{r} 3,284 \\ 319 \end{array}$ | $\begin{array}{r} 8,957 \\ 62 \end{array}$ | $\begin{array}{r} 10,101 \\ 80 \end{array}$ | $\begin{aligned} & 10,239 \\ & 43 \end{aligned}$ | $\begin{array}{r} 13,810 \\ 390 \end{array}$ | $\begin{aligned} & 14,402 \\ & 240 \end{aligned}$ | $\begin{array}{r} 15,521 \\ 213 \end{array}$ |
|  | Travel $\qquad$ <br> Passenger fares <br> Other transportation |  | $\begin{aligned} & 514 \\ & 294 \\ & 355 \end{aligned}$ | $\begin{aligned} & 487 \\ & 262 \\ & 389 \end{aligned}$ | $\begin{array}{r} 2,327 \\ 954 \\ \hline 117 \end{array}$ | 2,489 | 2,336 | $\begin{array}{r}4,403 \\ \\ \hline\end{array}$ | 4,142 <br> 1,360 <br> 964 | 4,1491,3201,064 |
|  |  |  |  |  |  | 923 | 973 |  |  |  |
|  |  |  |  |  |  | 580 | 614 |  |  |  |
| 9 10 11 | Royalties and license fees ${ }^{5}$ $\qquad$ <br> Other private services ${ }^{5}$ <br> U.S. Government miscellaneous services | $\begin{aligned} & 816 \\ & 887 \\ & 1 \end{aligned}$ | $\begin{array}{r} 683 \\ 1,036 \\ 1 \end{array}$ | $\begin{array}{r} 668 \\ 1,158 \\ 1 \end{array}$ | $\begin{array}{r} 2,419 \\ 2,759 \\ \hline 19 \end{array}$ | $\begin{array}{r} 2,256 \\ 3,756 \\ \hline 17 \end{array}$ | $\begin{array}{r} 2,245 \\ 4,014 \\ 414 \end{array}$ | $\begin{array}{r} 2,842 \\ 3,553 \\ 48 \end{array}$ | $\begin{aligned} & 2,763 \\ & 4,893 \\ & 40 \end{aligned}$ | $\begin{array}{r} 3,307 \\ \mathbf{5 , 4 3 1} \\ 37 \end{array}$ |
| 12 | Income receipts ......u.............................. | 4,424 <br> 4.422 <br> 3 <br> 1022 | 4.679 | 6,005 | 7,651 | 7.527 | 7,440 | 9,5259643 | 10,46910422 | 13,17513,131 |
| 13 |  |  | 4,677 | 6,003 | 7,644 | 7,519 |  |  |  |  |
| 14 |  |  | 2,8001,877 | 4,057 <br> 4 | 7,644 <br> 3,224 <br> 1 | 2,5754,944 | 2,4504,982 | 3,796 5 5 | 3,3396,544 | 4,7877,732 |
| 5 |  | 3,022 1,400 |  | (\%) | ${ }^{4} 4{ }^{\circ} 7$ |  |  | 5,003 |  |  |
|  |  | $\cdots$ | $\cdots$ |  |  | - | (\%) | 664 62 | 539 47 | 612 44 |
| 18 | Imports of goods and services and income payments | -15,603 | -18,158 | -17,223 | -31,364 | -35,354 | -39,744 | -60,281 | -66,382 | -76,941 |
| 19 | Imports of goods and senvices ........................................................................................ | -11,179 | -12,797 | -11,005 | -24,957 | -27,702 | -31,968 | -50,894 | $-65,273$ | -62,866 |
| 0 |  | -9,498 | -10,849 | -8,769 | -18,633 | -20,607 | -24,005 | -38,840 | -43,018 | -49,727 |
| 21 22 | Services ${ }^{3}$ <br> Direct defense expenditures | $\begin{array}{r} -1,681 \\ -104 \end{array}$ | $\begin{array}{r} -1,948 \\ -135 \end{array}$ | $\begin{array}{r} -2,236 \\ -139 \end{array}$ | $\begin{array}{r} -6,324 \\ -52 \end{array}$ | $\begin{array}{r} -7,095 \\ -92 \end{array}$ | $\begin{array}{r} -7,963 \\ -49 \end{array}$ | $\begin{array}{r} -12,054 \\ -4,010 \end{array}$ | $\begin{array}{r} -12,255 \\ -3,978 \end{array}$ | $\begin{array}{r} -13,139 \\ -3,914 \end{array}$ |
| 23 | Travel $\qquad$ <br> Passenger fares <br> Other transportation $\qquad$ | -268-149-445 | -236-231-454 | -388-329-523 | $-2,427$-524-706-7 | $-2,751$-611 | ${ }_{-2,890}^{-710}$ | $-2,013$-939 | $-1,1,84$$-1,225$ | $\begin{array}{r} -2,003 \\ -1,436 \\ -1,881 \end{array}$ |
| $\begin{array}{r}24 \\ 25 \\ \hline\end{array}$ |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | -687 | -761 | -1,545 | -1,748 |  |
|  | Royalties and license fees ${ }^{5}$ <br> Other private sevices ${ }^{5}$ <br> U.S. Government miscellaneous services | $\begin{array}{r} -117 \\ -518 \\ -80 \end{array}$ | $\begin{aligned} & -136 \\ & -699 \\ & -67 \end{aligned}$ | $\begin{gathered} -164 \\ -628 \\ -65 \end{gathered}$ | $\begin{array}{r} -470 \\ -1,896 \\ -249 \end{array}$ | $\begin{array}{r} -632 \\ -2,103 \\ -219 \end{array}$ | $\begin{array}{r} -938 \\ -2,389 \\ -296 \end{array}$ | $\begin{array}{r} -719 \\ -2,489 \\ -339 \end{array}$ | $\begin{array}{r} -887 \\ -2,140 \\ -293 \end{array}$ | $\begin{array}{r} -1,368 \\ -2,232 \\ -305 \\ -305 \end{array}$ |
| $28$ |  |  |  |  |  |  |  |  |  |  |
| 29 | Income payments $\qquad$ <br> Income payments on foreign-owned assets in the United States <br> Direct investment payments $\qquad$ <br> Other private payments <br> U.S. Government payments $\qquad$ <br> Compensation of employees $\qquad$ $\qquad$ | $\begin{aligned} & -4,424 \\ & -, 417 \\ & -591 \\ & -5.552 \\ & -1,274 \end{aligned}$ | $\begin{aligned} & -5,361 \\ & -5,533 \\ & -533 \\ & -5,986 \\ & -1,837 \end{aligned}$ | -6,218 | -6,407 | -7,652 | -7,776 | $\rightarrow$-,387 | -11,109 | -14,075 |
|  |  |  |  | -6,210 | -6,362 | -7,605 | -7,726 | $-9,336$ |  | -14,020 |
|  |  |  |  | -949 | -2,405 | -3,183 | - 3 ,137 | -2,509 | $-3.294$ | -4,392 |
|  |  |  |  | -3,342 | -2,952 | -3,420 | -3,309 | -2,523 | -2,770 | -3,456 |
|  |  |  |  | -1,919 | -1,005 | -1,002 | -1,250 | -4,304 | -4,993 | -6,172 |
|  |  |  |  | -8 |  | 47 | -50 | -51 | -52 | 55 |
| 35 | Unilateral current transfers, net | -66 | -84 | -68 | -158 | -162 | -205 | 1,312 | 817 | 808 |
| 37 | covernment grants ${ }^{4}$ | 18 | -30 |  | -64 | -61 |  |  |  |  |
| 38 | Private remitances and other transfers ${ }^{6}$...................... |  | $-54$ | -50 | $-94$ | -101 | -137 | 1,616 | 1,153 | 1,157 |
|  | Capital and financial account Captal account |  |  |  |  |  |  |  |  |  |
| 39 | Capital account transactions, net | 2 | 3 | 2 | 14 | 9 | 10 | 27 | 34 | 35 |
|  | Financial account |  |  |  |  |  |  |  |  |  |
| 40 | U.S.owned assets abroad, net (increasetilinancial outilow (-)) ..... | -3,007 | -1,646 | -7,341 | -19,888 | -11,823 | 5,335 | -20,415 | -20,141 | -45,639 |
| 41 | . official reserve assets, net .... |  |  |  |  |  |  | -609 | -1,377 | 4,59 |
|  | Gold ${ }^{7}$............................................................................................................... |  |  |  | , | , | , |  | , |  |
| $44$ |  |  |  |  | ....... | ...... | .-........ |  | $\cdots$ |  |
| 45 | Foreign currencles .............. |  |  |  |  |  |  | -609 | -1,377 | 4,598 |
|  | U.S. Govemment asselt, other than official reserve assets, net .......................................................... | -5 | $-11$ | 4 | 1 | (') | 4 | -4 | 45 | 22 |
| $+1$ | U.S. credits and other long-term assets |  |  |  |  |  |  |  |  |  |
| 9 | U.S. loreign currency holdings and U.S. short-tem assets, net | -5 | -11 | 4 | 1 | (\%) | 4 | -44 | 45 | 22 |
|  | U.S. private assets, net | -3,002 |  | -7,345 | -19,889 |  | 5,331 |  |  |  |
|  | Direct investment | -2,390 | -2,227 | -5,544 | -4,463 | -2,543 | -2,895 | -1,956 | -1,627 | -2,025 |
| 52 | Foreign securities | 1,595 | 2,645 | 1,759 | -5,364 | -5.555 | 958 | -7,835 | 2,270 | -29,978 |
|  | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns. | -3,067 | -2,422 | -1,855 | -24 | -1,096 | -111 | -7,895 | -8,055 | -6.369 |
| 54 | U.S. claims reported by U.S. banks, not included elsewhere ................. | 860 | 369 | -1,705 | -10,038 | -2,629 | 7,379 | -2,076 | -11,397 | -11,887 |
| 55 | Forelgn-owned assets in the United States, net (increase/financial infiow ( + ) | 1,161 | 28,196 | 30,449 | 9,824 | 34,977 | 21,471 | 42,870 | 49,496 | 60,125 |
|  | Foreign official assets in the United States, ne | (14) |  | $\left.{ }^{14}\right)$ | (14) | (14) | (14) | (14) |  | ) |
|  | U.S. Government securities ......................... | , | (14) | (14) | (14) | (14) | (14) | (14) | 14 |  |
|  |  | (14) | (14) | (14) | (14) | (14) | (4) | (14) | (4) | (14) |
|  | Other ${ }^{10}$................... | (14) | (14) | (14) | (14) | $\left({ }^{14}\right)$ | (14) | $\left.{ }^{14}\right)$ | ) | 4) |
|  | Other U.S. Government liabilities ${ }^{11}$. ${ }^{\text {a }}$........uld | 15 | -17 | $-193$ | 78 | 126 | 133 | -198 | -4 | 8 |
|  | U.S. liabilities reported by U.S. banks, not included elsewhere | $\left(\begin{array}{l}14 \\ (14)\end{array}\right.$ | $(14)$ | $\left({ }^{14} 4\right.$ | (14) | (14) | $\left({ }^{(14)}\right.$ | $(14)$ | $(14)$ | $(14)$ |
|  | Other foreign oficial assets ${ }^{\text {a }}$.................. | (14) |  | (4) | (4) | (4) | (14) | (14) | 14 | 14 |
|  | her foreign assets in the | (14) | 3 (14) |  | 724 | ${ }_{10}(1403$ | 12.308 | 19.6 |  |  |
|  | Direct investment $\qquad$ | -1,876 | 3, 14.15 | 16,902 | 7, 14 | 0, ${ }_{(129)}$ | 12,308 | 19,016 | 12,(14) | (2,145 |
|  | U.S. securities other than U.S. Treasury securities | 811 | 5,83 | 11,384 | 1,992 | 9,273 | 7,950 | 5,709 | 11,600 | 14,610 |
|  | U.S. currency ........................................................................................... |  |  |  |  |  |  |  |  |  |
|  | U.S. liabiilites to unaffiliated foreigners reported by U.S. nonbanking concerns ............................ |  | -488 | -913 | 4,557 | 6,977 | -1,974 | 523 | 1,325 | 6,854 |
|  | U.S. liabilities reported by U.S. banks, not included elsewhere ................................................ | 141,250 | ${ }^{1419,473}$ | 14,269 | 14-4,047 | 14,608 | 143,054 | ${ }^{14} 17,220$ | ${ }^{14} 23,656$ | ${ }^{14}-3,492$ |
| 70 | Statistical discrepancy (sum of above items wht sign reversed) | -2,536 | -29,899 | -29,373 | 10,523 | -21,080 | -22,068 | -9,788 | -12,900 | 6,528 |
|  | Memoranda: |  |  |  |  |  |  |  |  |  |
| 71 | Balance on goods (lines 3 and 20) | 3,164 | 3,046 | 5,496 | -4,192 | -4,802 |  |  |  |  |
| 72 | Balance on sevices (lines 4 and 21) | 1,282 | 1,066 | 1,048 | 2,633 | 3,006 | 2,276 | 1,756 | 2,147 | 2,382 |
| 73 | Balance on goods and services (lines 2 and 19) | 4,446 | 4,112 | 6,544 | -1,559 | -1,796 | -4,207 | -14,144 | -16,666 | -20,957 |
| 74 | Batance on income (ines 12 and 29) ................ |  | -682 | -213 | 1,244 | -125 | -336 | 138 |  | -900 |
| 75 | Unilateral current transters, net (line 35) | -66 | 84 | -68 | -158 | -162 | -205 | 1,312 | 817 | 308 |
| 76 | Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ${ }^{13}$ | 4,380 | 3,346 | 6,263 | -473 | -2,083 | -4,748 | -12,694 | -16,489 | -21,049 |

[^44]by Selected Countries (published annually) of dollars]

| layy |  |  | Netheranas |  |  | Mexico |  |  | Venezuela |  |  | South Atica |  |  | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1996 | 1997 | 1998 ${ }^{\text {P }}$ | 1996 | 1997 | 1998 ${ }^{\text {P }}$ | 1996 | 1997 | 1998p | 1996 | 1997 | ${ }^{1998}{ }^{\text {P }}$ | 1996 | 1997 | 1998 ${ }^{\text {P }}$ |  |
| 17,128 | 17,442 | 19,000 | 36,320 | 43,65 | 43,553 | 73,797 | 89.904 | 97,762 | 8.344 | 10,67 | 10,682 | 4,400 | 4.647 | 5.584 |  |
| 13.566 | 14,020 | 14,550 | 23,663 | 27,168 | 26,836 | 66,238 | 82,100 | 90,174 | 7,097 | 9,365 | 9.609 | 3,967 | 4,007 | 4,707 |  |
| 8.607 | 8,927 | 8,911 | 16,332 | 19,671 | 18,816 | 56,758 | 71,144 | 78,388 | 4,680 | 6,583 | 6,462 | 3,111 | 2,987 | 3,607 | 3 |
| 4,959 | 5,093 | 5,639 43 | 73.314 | 7,497 | 8,020 457 | 9,480 | 10,956 | 11,786 | $\begin{array}{r}2,437 \\ \hline 21\end{array}$ | 2,788 | $\begin{array}{r}3.147 \\ \hline 15\end{array}$ | ${ }^{856}$ | 1,020 | 1,100 |  |
| 1.691 | 1.647 | 1,907 | 1,141 | 972 | 922 | 3,004 | 3,438 | 3.818 | 1,401 | 1.440 | 1.592 | 285 | 370 | 386 |  |
| ${ }_{338}^{468}$ | ${ }_{349}^{64}$ | ${ }_{304}^{651}$ | 282 | ${ }_{766}^{188}$ | 217 782 | 761 549 | 567 | 934 <br> 536 <br> 36 | 203 <br> 159 <br> 1 | ${ }_{201}^{291}$ | 332 <br> 191 <br> 1 | 84 | 132 | 134 |  |
| 1,1701 | 1061 | 1,1088 | 2,169 2600 | 2,44 <br> 2941 | ${ }_{2}^{2966}$ | 473 4666 | -647 | ${ }^{7} 764$ | 110 | ${ }_{694}^{139}$ | 149 | 164 | 159 | 195 |  |
| 1,201 | ${ }^{1,377}$ | 1,641 | 2,600 2 | $\begin{array}{r}2,971 \\ 2 \\ \hline\end{array}$ | $\stackrel{2,674}{2}$ | 4,666 <br>  <br>  <br>  <br> 3 | $\begin{array}{r}5,413 \\ 22 \\ \\ \hline 1\end{array}$ | ${ }^{5,710}$ | ${ }_{5}^{538}$ | 694 5 | $\stackrel{85}{8}$ | 304 3 | 350 <br> 3 | 382 2 | 10 |
| 3.562 | 3,822 | 4,450 | 12,657 | 16.487 | ${ }^{16,517}$ | 77.599 | 7,7804 | 7.588 | 1.247 | 1.312 | 1,073 | 433 | 640 | 877 | 12 |
| ${ }_{1}$ | ${ }_{1}^{1,440}$ | 1,914 | - | $\xrightarrow{12,369}$ | - |  | 3,905 |  | ${ }^{1} 2451$ | ${ }_{805}$ | ${ }^{1} \mathbf{1}, 067$ |  | - | 875 <br> 352 <br> 5 |  |
| 2,247 | 2,379 | 2,533 | 3,023 | 4,115 | 3,920 | 3,837 | 3,830 | 4,362 | 591 | $\stackrel{502}{ }$ | 634 | 332 | $\begin{array}{r}396 \\ \hline 1\end{array}$ | 523 | +5 |
| 3 | 3 | 3 | 2 | 3 | 3 | ${ }_{23}^{978}$ | 45 24 | ${ }_{25}^{24}$ | 9 | \% | ! | C2 | 2 | \% | 16 17 |
| -24,278 | -25,805 | -27,803 | 77,999 | -20,725 | -21,999 | -91,69 | -105,223 | -114,669 | -15,126 | -15,476 | -11,272 | -2,971 | -3,377 | -4,065 | 18 |
| -22,397 | -23,707 | -25,695 | -10,759 | -11,188 | -12,161 | -84,194 | -96,930 | -105,663 | -14,211 | -4,211 | -9,902 | -2,913 | -3,275 | -3,910 | 19 |
| -18,295 | -19,383 | -20,942 | -7,481 | -7,601 | -7,545 | $-75,088$ | -86,713 | -95,454 | -13,419 | -13,47 | -9,180 | -2,322 | -2,509 | -3,045 | 20 |
| -1,102 | -4,324 | -4,753 | -3,278 | -3,587 | -4,616 | ${ }_{-9,106}$ | -10,217 | -10,209 | -792 | $\begin{array}{r}-734 \\ -1 \\ \hline\end{array}$ | 722 | - 51 | -766 | -85 | ${ }_{22}^{21}$ |
|  | - | - | -495 | -670 | -760 | -5,972 | -6.480 | -6,996 | -256 | -281 | -342 | -268 |  |  |  |
| ${ }_{-515}$ | -2141 | -2, | -698 | -865 | -876 | -650 | -777 |  | -80 | -104 | -122 | -268 | -229 | -276 | ${ }_{24}^{23}$ |
| -422 | -468 | -647 | -700 | -708 | -807 | -525 | -800 | -954 | -235 | -182 | -92 | -18 | -29 | $-37$ | 25 |
| -125 -586 | ${ }^{-126}$ | -102 | -394 | -414 | -791 $-1,251$ |  | -1.849 |  | (0) | $-139$ |  |  |  | -181 | ${ }_{27}^{26}$ |
| -92 | -79 | -75 | -43 | ${ }_{-77}$ | ${ }_{-7,1}-1$ | ${ }_{-184}^{-1,786}$ | -190 | ${ }_{-194}^{-1,198}$ | (D) | ${ }_{-25}^{-13}$ | (D) | -37 | -39 | ${ }_{-39}$ | ${ }_{28}^{27}$ |
| $-1,891$ | -2.098 | -2,108 | -77200 | -9.937 | -9.9888 | --7.475 | - -9.293 | -.006 | -9915 | -1,265 | $-1,370$ $-1,362$ | -5i | -92 | -145 | 29 |
| ${ }_{-1,1884}^{-268}$ |  | ${ }_{-322}$ | -5,271 | -7,103 | ${ }_{-5,920}$ |  |  |  |  |  |  |  |  |  | ${ }_{31}^{30}$ |
| -1,013 | -994 | -973 | -1.608 | -2, 234 | -3, 3188 | -9866 | $-1,306$ -1289 | -1.615 | -799 | -925 | -957 | -40 -12 |  |  | ${ }_{33}^{32}$ |
| -17 | - -18 | $-19$ | ${ }_{-12}$ | $-14$ | $-13$ | ${ }_{-5,111}$ | ${ }^{-1,527}$ | ${ }_{5}-1,799$ | - -8 | $\bigcirc$ | $\xrightarrow{-9}$ | -7 | $\rightarrow$ | -10 | 34 |
| -311 | -313 | -301 | -48 | -59 | -56 | -4,196 | -4,002 | -4,90 | -75 | -88 | -88 | -188 | -227 | -227 |  |
| -221 | -213 -100 | -223 -78 | ${ }_{-28}^{-20}$ | ${ }_{-37}^{-22}$ | ${ }_{-33}^{-23}$ | -3,944 | ${ }_{-2,367}^{-23}$ | --228 | -7 -7 | -8 -83 -83 | -4 -83 -83 | $\begin{array}{r}\text { - } \\ -57 \\ \hline 1\end{array}$ | - | -78 <br> -7 <br> -7 | - |
| 12 | 10 | 11 | 5 | 4 | 4 | 191 | 145 | 190 | 2 | $-43$ | -42 |  |  |  | 39 |
| -3,011 | 1,168 | -99 | -9,433 | -18,591 | -4,990 | 184 | -9,996 | -7,370 | -299 | -2,199 | -1,516 | -1,444 | -3,076 | -1,038 | 40 |
|  | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ |  |  | $\cdots$ | $\cdots$ | $\cdots$ | . | $\underline{-}$ | $\cdots$ |  | ${ }_{43}$ |
|  | ... | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | 8300 | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | - | $\cdots$ | $\cdots$ |  | 4 |
| ${ }^{8}$ | -8 | -23 |  | -9 |  |  | ${ }^{105}$ | 135 | \% | () | 3 |  | -5 | 6 | ${ }^{46}$ |
| 8 | -8 | -23 | 1 | $\cdots$ | $\cdots$ | $\begin{gathered} 170 \\ 173 \\ 3 \end{gathered}$ | $\underset{1}{105}$ | $\left.\begin{gathered} 137 \\ -27 \end{gathered} \right\rvert\,$ | 8 | \% | ${ }^{\circ}$ | ${ }_{2}$ | -1 | \% | 49 |
| -3.019 | 1,176 | -976 | - 0.434 | ${ }^{-184572}$ | -4, | -8.279 | -9.801 | --7.505 | -299 | -2,199 | -1.513 |  |  |  | ${ }_{51}^{50}$ |
| --4164 | 2079 | ${ }_{1}^{2688}$ | -1, | $-14.326$ | -14,996 | -2.405 | ${ }_{-}^{-5.646}$ | ${ }_{-1}^{-2,733}$ | -775 | ${ }_{-721}^{-635}$ | -786 | -1,174 | $-1,295$ -1.449 | - | 52 |
| -, 40 | ${ }_{-392}$ | ${ }^{1228}$ | -1,699 | ${ }_{-654}$ | +1,659 | ${ }_{-38}$ | -237 | ${ }_{-9}$ | ${ }_{-71}$ | -224 |  |  | -1, |  |  |
| -1,079 | -512 | -2,844 | $-1,400$ | -3,808 | 2.643 | -499 | -531 | -2,364 | 232 | -619 | -502 | -138 | -216 | 192 | 54 |
| 1,070 | 4,778 | 9,290 | 14,032 | 36,679 | 14,262 | 7,203 | 6,013 | 7,017 | 5,948 | 6,099 | -655 | -218 | 2,363 | 28 | 55 |
| (14) |  | (14) | (12) | (14) | (14) |  | (14) |  |  |  |  |  | (14) | $\left({ }^{(4)}\right.$ | ${ }_{5}^{56}$ |
| (14) | (4) | (14) | (14) | (14) | (14) | (12) | (14) | (19) | (14) | $\binom{14.4}{4140}$ | (14) | (14) | 14 | $(14)$ | -58 |
| (14) | (41) | (14) | -69 | 206 | $(145$ | (19) | $(14)$ | (14) | $1{ }^{14}$ | (14) | (14) | 14 | 4 | (14) | 59 59 59 |
|  | (14) | ${ }^{20}$ | -69 | 206) |  |  |  |  | (14) | (4) | (14) | (14) | (4) | (14) | ${ }_{61} 6$ |
| (19) | (19) | $\left({ }^{(19)}\right.$ | ${ }^{14}$ | (14) | $(14)$ | (14) | (19) | 14 | (14) | ${ }^{14}$ | (4) | ${ }^{(4)}$ | (14) | (19) | 62 |
| ${ }_{333}$ | ${ }_{-26}$ | ${ }_{757}$ | 12,262 | ${ }_{43}{ }^{(14.658}$ | 7,018 | - ${ }_{-47}$ | ${ }_{336}{ }^{(14)}$ | [ ${ }_{864}^{14}$ | ${ }_{4}^{146}$ | - ${ }_{-17}^{14}$ | $\left(\begin{array}{c}14 \\ 112 \\ 1\end{array}\right.$ | $(14)$ <br> -27 | ${ }_{-16}$ | 14 75 | 63 64 |
| $-1,163$ | 2,971 | 6,895 | 3,318 | 7.68 | 10,581 | (104 | 1,766 | 2,382 | ${ }_{283}^{14.4}$ | 1,188 | (148) | $\begin{gathered} (24) \\ 83 \end{gathered}$ | (14) 506 | ${ }_{648}^{(14)}$ | ${ }_{66}^{65}$ |
| ${ }^{14} 1,4732$ | ${ }^{142} 2.116$ | 14, $\begin{array}{r}\text {-1719 }\end{array}$ | ${ }^{14-3,689}$ | $\begin{aligned} & 14-2,2495 \\ & 14,59 \end{aligned}$ | ${ }^{-2,6520} 1$ | $\begin{aligned} & 146,437 \end{aligned}$ | $143,-671$ |  | ${ }^{14} 5.443$ | $145,099$ | ${ }^{14-1,383}$ | ${ }^{14}-208$ | ${ }_{141,739}$ | $14=-816$ | 67 68 69 69 |
| 9,390 | 2,320 | 802 | -22,887 | 0,973 | -30,594 | 14,490 | 3,459 | 2,680 | 1,206 | 130 | 2,891 | 421 | 30 | -282 | 70 |
| -9.688 | -10.456 | -12,031 | ${ }_{8}^{8.855}$ | 12,070 3 | ¢1,274 | $-18,330$ | -15.569 | $-17,066$ | -8.759 | -6,094 | -2.788 | ${ }^{789}$ |  | ${ }_{235}^{562}$ |  |
| --,831 | -9,687 | -11,145 | 12,904 | 15,980 | 14,675 | -17,966 |  | -15,489 | -7,114 | --1,846 | -293 | +1,54 | ${ }_{732}^{254}$ | 235 797 | ${ }_{73}^{72}$ |
| 1,681 | 1,7,74 | 2,32 | 5,427 | 6,590 | 6,667 |  | -499 | ${ }^{-1,418}$ | -332 | 47 | -297 | -375 | ${ }_{538}^{538}$ | ${ }_{722} 7$ | 74 |
| -7.461 | -8,276 | -9,104 | 18,283 | 22,871 | 21, 298 | -22,068 | -19,621 | -21,697 | -6,857 | -4,887 | -678 | -1.241 | -270 | -1,292 | 75 76 |

# FOREIGN DIRECT INVESTMENT IN THE UNITED STATES 

## Operations of U.S. Affiliates of Foreign Companies <br> Revised 1996 Estimates



Presents the data from the annual survey of foreign direct investment in the United States for 1996. The data are presented by industry of the U.S. affiliate and by country of the ultimate beneficial owner.

Get the details

- Balance sheets and income statements
- Gross product
- Employment and employee compensation
- Property, plant, and equipment
- Trade in goods
- Sales of goods and services
- Research and development expenditures

Order your copy now for $\$ 8.50$ from the U.S. Government Printing Office.
Call 202-512-1800 or go to <www.gpo.gov>, and specify stock number 003-010-00279-4.

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

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

## National Data

A. Selected nIPa Tables: [QA]

B. Other NIPA and NIPA-related tables:

| Monthly estimates: [MA] |
| :---: |
|  |
|  |
| Annual estimates: [A] |
| B.3. Gdp by industry...............................D-28 |
| B.4. Personal consumption expenditures by type of expenditure. |
| B.5. Private purchases of structures by type ...... D-30 |
| B.6. Private purchases of producers' durable equipment by type. $\qquad$ $\mathrm{D}-30$ |
| B.7. Compensation and wage and salary accruals by industry |
| B.8. Employment by industry......................D-32 |
| B.9. Wage and salary accruals and employment by industry per full-time equivalent.............D-33 |
| B.10. Farm sector output, gross product, and national income |
| B.11. Housing sector output, gross product, and national income |
|  |

C. Historical tables: [A]
C.1. Historical estimates for major nipa aggregates..........................................D-36
C.2.-C.7. Growth rates of selected components of real GDP.........................................D-39

* These sections are not included in this issue because of the annual revision of the international transactions accounts (see the note on page D-51).
D. Domestic perspectives [MA, QA] ..... D-41
E. Charts:
Selected nipa series. ..... D-43
Other indicators of the domestic economy ..... D-49
International Data
F. Transactions tables ..... (*)
G. Investment tables:
G.1. International investment position of the United
States [A] ..... D-52
G.2. USDIA: Selected items [A]. ..... D-53
G.3. Selected financial and operating data for nonbank foreign affiliates of U.S. companies [A].........D-54
G.4. FDIUs: Selected items [A] ..... D-55
G.5. Selected financial and operating data of nonbankU.S. affiliates of foreign companies $[\mathrm{A}] \ldots . . .$. D-56
H. International perspectives [MA, QA] ..... D-57

1. Charts ..... (*)
Regional Data
J. State and regional tables:
J.1. Total and nonfarm personal income [QA] ..... D-59
J.2. Percent of personal income for selected components [A] ..... D-60
J.3. Per capita personal income and disposable personal income [A] ..... D-61
J.4. Gross state product [A] ..... D-62
K. Local area table. ..... D-63
L. Charts ..... D-65
Appendixes
Appendix A: Additional information about bea's nipa estimates: Statistical conventions ..... D-67
Reconciliation tables [QA] ..... D-69

## 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, 1999 and include the "final" estimates for the first quarter of 1999.

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

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

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

## 1. National Product and Income

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


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 [Bilions of chained (1992) dollars]

|  | 1997 | 1998 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 | 1998 |  |  |  | 1999 |
|  |  |  | IV | 1 | 11 | III | N | 1 |
| Gross domestic product | 7,269.8 | 7,551.9 | 7,364.6 | 7,464.7 | 7,498.6 | 7,566.5 | 7,677.7 | 7,759.6 |
| Personal consumption expenditures $\qquad$ | 4,913.5 | 5,153.3 | 4,981.0 | 5,055.1 | 5,130.2 | 5,181.8 | 5,246.0 | 5,331.9 |
| Durable goods $\qquad$ Nondurable goods $\qquad$ | $\left.\begin{array}{r} 668.6 \\ 1,486.3 \\ 2,761.5 \end{array} \right\rvert\,$ | $\left.\begin{array}{r} 737.1 \\ 1,544.1 \end{array} \right\rvert\,$ | $\left.\begin{array}{\|c\|} \hline 684.8 \\ 1,494.3 \end{array} \right\rvert\,$ | $\left.\begin{array}{r} 710.3 \\ 1,521.2 \end{array} \right\rvert\,$ | $\left.\left\lvert\, \begin{array}{r} 729.4 \\ 1,540.9 \end{array}\right.\right\}$ | $\left\lvert\, \begin{array}{r} 733.7 \\ 1,549.1 \end{array}\right.$ | $\begin{array}{r} 775.0 \\ 1,565.1 \end{array}$ | $\begin{array}{r} 798.9 \\ 1,600.9 \end{array}$ |
| Services .............................. |  | $\left\{\begin{array}{l} 2,879.5 \\ 1,330.1 \end{array}\right.$ | $\left[\begin{array}{l} 2,804.8 \\ 1,241.9 \end{array}\right.$ | 2,829.3 | 2,866.8 | 2,904.8 | 2,917.2 | 2,946.8 |
| Gross private domestic investment $\qquad$ | $\left\|\begin{array}{l} 2,761.5 \\ 1,206.4 \end{array}\right\|$ |  |  | 1,321.8 | 1,306.5 | 1,331.6 | 1,360.6 | 1,388.5 |
| Fixed investment $\qquad$ Nonresidential $\qquad$ | $\begin{array}{r} 1,138.0 \\ 859.4 \\ 203.2 \end{array}$ | 1,267.8 | t,169.5 | 1,224.9 | $1,264.1$ <br> 960.4 <br> 1 | $1,270.9$ 958.7 | 1,311.0 | $\begin{aligned} & 1,344.0 \\ & 1,012.2 \end{aligned}$ |
| Structures ............... |  | 203.0 | 205.7 | 203.1 | 201.9 | 202.0 | 205.0 | ${ }^{1} 207.8$ |
| Producers' durable | $\begin{aligned} & 203.2 \\ & 660.9 \end{aligned}$ |  |  |  | 771.3 | 769.3 |  |  |
| Residential | $\begin{array}{r} 282.8 \\ 63.2 \end{array}$ | 770.2 312.0 | 686.4 287.9 | 738.8 | 309.1 | 316.5 | 801.5 | $\begin{aligned} & 819.8 \\ & 3359 \end{aligned}$ |
| Change in business inventories $\qquad$ |  | 57.4 | 66.5 | 91.4 | 38.2 | 55.7 | 44.2 | 38.7 |
| Net exports of goods and services $\qquad$ |  | -238.2 | -149.0 | -198.5 | -245.2 | -259.0 | -250.0 | -303.6 |
| Exports | -136.1 970.0 | $\begin{aligned} & 984.7 \\ & 742.6 \end{aligned}$ | 998.8 | 991.9 | 972.1 | 965.3 | 1,009.6 | 996.5751.2 |
| Goods | 726.5 |  | 754.9 | 748.5 | 726.3 | 727.3242.1 | 768.4 |  |
| Services | 247.0 | $\left\lvert\, \begin{array}{r} 246.4 \\ 1,222.9 \end{array}\right.$ | 248.6 | 247.8 | 248.8 |  |  | 249.6 |
| Imports .............................. | $\left\|\begin{array}{r} 1,106.1 \\ 945.7 \\ 161.8 \end{array}\right\|$ |  | $\left\|\begin{array}{\|c\|} 1,148.8 \\ 981.8 \\ 167.5 \end{array}\right\|$ | $\begin{array}{\|} 1,100.4 \\ 1,021.0 \\ 171.3 \end{array}$ | $\begin{array}{r} 1,217.3 \\ 1,048.8 \\ 17.0 \end{array}$ | $\left\{\begin{array}{l} 1,224.3 \\ 1,056.3 \end{array}\right.$ | 1,259.6 | 1,300.1 |
| Goods ........................... |  | $\left\|\begin{array}{r} 1,222.9 \\ 1,054.4 \\ 171.2 \end{array}\right\|$ |  |  |  |  | 1,091.7 |  |
| Services ........................ |  |  |  |  |  | $\begin{gathered} 170.8 \\ 1,299.6 \end{gathered}$ | 171.6 | 176.5 |
| Government consumption expenditures and gross investment $\qquad$ | $\begin{array}{r} 161.8 \\ 1,285.0 \end{array}$ | $\left\|\begin{array}{c} 171.2 \\ 1,296.9 \end{array}\right\|$ |  | $\left(\begin{array}{c} 171.3 \\ 1,283.0 \end{array}\right.$ | 1,294.8 |  | 1,310.3 | 1,323.9 |
| Federal ............................. | 458.0 | 453.3 | 456.5 | 446.1 | $\begin{aligned} & 454.1 \\ & 300.3 \end{aligned}$ | $\begin{aligned} & 452.5 \\ & 303.5 \end{aligned}$ | 460.6304.6 | 458.4299.4 |
| National defense . | 308.9 | 300.4 | 308.7 | 293.3 |  |  |  |  |
| Nondefense .................... | 148.6 | $\begin{aligned} & 152.1 \\ & 843.8 \end{aligned}$ | 147.3 | 151.9 | $\begin{array}{l\|l\|} 9 & 152.9 \\ 1 & 840.9 \end{array}$ | $\begin{aligned} & 148.4 \\ & 847.3 \end{aligned}$ | $\begin{aligned} & 155.2 \\ & 850.0 \end{aligned}$ | 158.0865.8 |
| State and local | 827.1 |  | 832.9 | 837.1 |  |  |  |  |
| Residual ................................. | -7.3 | -11.1 | -8.9 | -14.2 | -8.4 | -6.1 | -16.3 | -9.1 |

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 ndexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.
Percent changes the omprence between the first line and the sum of the most detailed lines.
Percent changes from preceding period for selected items in this table are shown in table 8.1; contributions to
Chain-type quantity indexes for the series in this table appear in table 7.1.

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

|  | 1997 | 1998 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 | 1998 |  |  |  | 1999 |
|  |  |  | IV | 1 | 11 | III | IV | 1 |
| Gross domestic product | 8,110.9 | 8,511.0 | 8,254.5 | 8,384.2 | 8,440.6 | 8,537.9 | 8,681.2 | 8,808.7 |
| Final sales of domestic product $\qquad$ | 8,043.5 | 8,451.6 | 8,182.6 | 8,288.7 | 8,401,3 | 8,480.9 | 8,635.5 | 8,769.1 |
| Change in business inventories $\qquad$ | + 67.4 | + 59.3 | 74.9 | 95.5 | 39.2 | +87.0 | + 45.7 | + 39.5 |
| Goods | 2,978.5 | 3,104.0 | 3,020.5 | 3,101.3 | 3,064.5 | 3,085.9 | 3,164.4 | 3,193.7 |
| Final sales | 2,911.1 | 3,044.7 | 2,948.7 | 3,005.8 | 3,025.3 | 3,029.0 | 3,118.8 | 3,154.1 |
| Change in business inventories $\qquad$ | 67.4 | 59.3 | 71.9 | 95.5 | 39.2 | 57.0 | 45.7 | 39.5 |
| Durable goods | 1,343.8 | 1,416.2 | 1,368.2 | 1,426.9 | 1,385.4 | 1,392.5 | 1,460.1 | 1,452.5 |
| Final sales $\qquad$ Change in business inventories | $1,310.1$ 33.6 | $1,391.0$ <br> 25.2 | 1,334.3 | 1,376.9 | $1,380.8$ <br> 4.5 | 1,373.0 | 1,433.1 | $1,436.1$ 16.5 |
| Nondurable goods | 1,634.8 | 1,687.8 | 1,652.3 | 1,674.4 | 1,679.1 | 1,693.4 | 1,704.3 | 1,741.2 |
| Final sales ...... | 1,601.0 | 1,653.7 | 1,614.4 | 1,628.8 | 1,644.4 | 1,655.9 | 1,685.7 | 1,718.1 |
| Change in business inventories $\qquad$ | 33.8 | 34.1 | 37.9 | 45.6 | 34.7 | 37.5 | 18.7 | 23.1 |
| Services | 4,414.1 | 4,641.0 | 4,501.2 | 4,538.4 | 4,619.5 | 4,678.5 | 4,727.7 | 4,793.7 |
| Structures | 718.3 | 765.9 | 732.7 | 744.6 | 756.6 | 773.5 | 789.0 | 821.3 |
| Addenda: |  |  |  |  |  |  |  |  |
| Motor vehicle output .......... | 293.7 | 301.8 | 306.4 | 300.3 | 289.7 | 284.8 | 332.4 | 314.0 |
| motor vehicle output ........... | 7,817.2 | 8,209.2 | 7,948.1 | 8,083.9 | 8,150.9 | 8,253.1 | 8,348.8 | 8,494.6 |

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 | 8,110.9 | 8,511.0 | 8,254.5 | 8,384.2 | 8,440.6 | 8,537.9 | 8,681.2 | 8,808.7 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Less: Exports of goods and services $\qquad$ | 965.4 | 959.0 | 988.6 | 973.3 | 949.6 | 936.2 | 976.8 | 962.7 |
| Plus: Imports of goods and services $\qquad$ | 1,058.8 | 1,110.2 | 1,087.4 | 1,097.1 | 1,108.9 | 1,101.7 | 1,133.0 | 1,159.6 |
| Equals: Gross domestic <br> purchases $\qquad$ | 8,204,3 | 8,662.2 | 8,353.3 | 8,508.0 | 8,599.9 | 8,703.4 | 8,837.4 | 9,005.6 |
| Less: Change in business inventories $\qquad$ | 67.4 | 59.3 | 71.9 | 95.5 | 39.2 | 57.0 | 45.7 | 39.5 |
| Equals: Final sales to domestic purchasers $\qquad$ | 8,136.9 | 8,602.8 | 8,281.4 | 8,412.5 | 8,560.6 | 8,646.4 | 8,791.7 | 8,966.0 |

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

Table 1.7.-Gross Domestic Product by Sector [Billions of dollars]

| I |  |  | 8,254.5 | 8,384.2 | 8,440.6 | 8,537.9 | 8,681.2 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| usiness ${ }^{1}$ | 6,836.5 | 7,189.7 | 6,967.0 | 7,083.1 | 7,126.3 | 7,209.5 | 7,339.8 |  |
| Nonfarm ${ }^{1}$ | 6,746.3 | 7,105.4 | 6,880.0 | 6,999 | 7,0 | 26.3 | 7,2 | 767. |
| Nonfarm | 6,047.2 | 6,373.3 | 6,170.6 | 6,285.4 | 6,315.0 | 6,387.1 | , 705.5 |  |
| Housing | 699.1 | 732.2 | 709.4 | 713.9 | 726.4 | 739.2 | 749. | 762.2 |
| Farm | 90.2 | 84.3 | 87.0 | 83.8 | 84.9 | 83.2 | 85. | 79.6 |
| Households and instit | 361.4 | 380.6 | 366.9 | 371. | 377.9 | 383.9 | 389. | 395.0 |
| Private households | 12.0 | 12.1 | 12.0 | 11.8 | 12.0 | 12.2 | 12. | 2.5 |
| Nonprofit institutions | 349.4 | 368.5 | 355.0 | 359. | 365. | 37 | 377. | 382.4 |
| General government ${ }^{2}$ | 912 | 940 | 920.5 | 930. | 936. | 944 | 952 | 966 |
| Federal | 281.3 | 281.9 | 278.8 | 282.1 | 281.2 | 281.8 | 282. | 288.6 |
| State and local | 631.7 | 658.8 | 641.7 | 648.0 | 655.2 | 662.6 | 669. | 677.6 |

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 tarm tions and
2. Equals compensation of general govemment 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]

|  | 1997 | 1998 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 | 1998 |  |  |  | 1999 |
|  |  |  | IV | 1 | 11 | III | IV | 1 |
| Gross domestic product Final sales of domestic product $\qquad$ | 7,269.8 | $7,551.9$ $7,491.3$ | 7,364.6 | 7,464.7 | 7,498.6 | 7,566.5 | 7,677.7 7 | 7,759.6 |
| Change in business inventories $\qquad$ | 63.2 |  | 66.5 | 91.4 | 38.2 | 55.7 | 44.2 | 38.7 |
| Residual ............................. | 2.9 | 3.2 | 3.3 | . 8 | 4.0 | 3.2 | 4.6 | 5.5 |
| Goods | 2,867.9 | 3,011.6 | 2,917.0 | 3,000.8 | 2,969.7 | 2,995.0 | 3,080.9 | 3,111.4 |
| Final sales $\qquad$ Change in business inventories $\qquad$ | $2,799.7$ 63.2 | 2,949.6 | $2,844.8$ <br> 66.5 | 2,904.3 | $2,927.7$ 38.2 | $2,934.8$ <br> 55.7 | 3,031.7 | $3,067.4$ 38.7 |
| Durable goods ............... | 1,364.8 | 1,476.1 | 1,404.8 | 1,470.3 | 1,437.1 | 1,457.1 | 1,540.0 | 1,543.7 |
| Final sales Change in business inventories | $1,331.9$ 31.6 | $1,451.4$ <br> 23.9 | $\begin{array}{r} 1,371.4 \\ 32.2 \end{array}$ | $1,420.4$ <br> 47.3 | 1,434.1 | $1,438.2$ <br> 18.5 | 1,513.1 | $1,527.9$ 15.8 |
| Nondurable goods .. | 1,509.6 | 1,546.9 | 1,520.4 | 1,541.6 | 1,541.6 | 1,547.8 | 1,556.6 | 1,581.8 |
| Final sales $\qquad$ Change in business inventories $\qquad$ | $1,475.1$ 31.5 | $1,510.9$ 33.5 | 1,482.4 | 1,495.2 | $1,505.4$ 34.1 | $1,508.3$ 37.4 | $1,534.5$ <br> 18.4 | $1,555.0$ 22.9 |
| Services ............................ | 3,798.7 | 3,916.5 | 3,841.1 | 3,854.8 | 3,907.3 | 3,940.1 | 3,963.7 | 3,990.9 |
| Structures | 612.5 | 637.1 | 617.2 | 625.2 | 632.1 | 641.7 | 649.3 | 673.0 |
| Residual ....................... | -11.5 | -21.4 | -13.9 | -22.3 | -18.6 | -17.7 | -27.1 | -25.9 |
| Addenda: |  | 26 | 274 | 26 | 260. | 253. | 296 | 281. |
| Gross domestic product less motor vehicle output $\qquad$ | 7,008.8 | 7,281.9 | 7,089.7 | 7,195.9 | 7,237.6 | 7,313.0 | 7,381.4 | 7,478.0 |

NOTE-Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-doliar estimates are usually not additive. The residual line following change in business inventories is the difference between gross comestic product and the sum of kinal 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 preceoing period for selected items in this table are shown in table 8.1
Chain-type quantity indexes for the series in this table appear in table 7.17 .
Table 1.6.-Relation of Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers
[Billions of chained (1992) dollars]

| Gross domestic product | 7,269.8 | 7,551.9 | 7,364.6 | 7,464.7 | 7,498.6 | 7,566.5 | 7,677.7 | 7,759.6 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Less: Exports of goods and services $\qquad$ | 970.0 | 984.7 | 998.8 | 991.9 | 972.1 | 965.3 | 1,009.6 | 996.5 |
| Plus: Imports of goods and services | 1,106.1 | 1,222.9 | 1,147.8 | 1,190.4 | 1,217.3 | 1,224.3 | 1,259.6 | 00.1 |
| Equals: Gross domestic purchases $\qquad$ | 7,396.5 | 7,765.9 | 7,502.1 | 7,644.9 | 7,718.6 | 7,798.8 | 7,901.3 | 8,027.8 |
| Less: Change in business inventories $\qquad$ | 63.2 | 57.4 | 66.5 | 91.4 | 38.2 | 55.7 | 44.2 | 38.7 |
| Equals: Final sales to domestic purchasers | 7,330.2 | 7,705.2 | 7,432.1 | 7,552.2 | 7,676.4 | 7,739.8 | 7,852.5 | 7,983.6 |

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-type quantity Percent changes from preceding period for selected items in this table are shown in table 8.1.
Chain-type quantity indexes for the series in this table appear in table 7.2.
Table 1.8.-Real Gross Domestic Product by Sector
[Billions of chained (1992) dollars]

| Gross domestic product | 7,269.8 | 7,551.9 | 7,364.6 | 7,464.7 | 7,498.6 | 7,566.5 | 7,677.7 | 7,759.6 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Business ${ }^{1}$ | 6,164.9 | 6,433.8 | 6,255.6 | 6,352.3 | 6,382.6 | 6,445.9 | 6,554.2 | 6,632.7 |
| Nonfarm ${ }^{1}$ | 6,074.3 | 6,340.6 | 6,165.8 | 6,260,4 | 6,290.5 | 6,351.8 | 6,459.7 | 6,537.9 |
| Nonfarm less housing | 5,470.5 | 5,728.5 | 5,559.6 | 5,655.9 | 5,680.5 | 5,736.1 | 5,841.4 | 5,912.7 |
| Housing | 604.5 | 613.8 | 607.3 | 606.2 | 611.5 | 617.3 | 620.4 | 627.4 |
| Farm | 90.3 | 92.4 | 88.8 | 91.1 | 91.4 | 93.6 | 93.7 | 93.6 |
| Households and instit | 321.5 | 328.8 | 325.1 | 326.7 | 327.7 | 329.4 | 331.4 | 333.0 |
| Private households | 10.2 | 9.9 | 10.0 | 9.8 | 9.9 | 10.0 | 10.0 | 10.1 |
| Nonprofit institutions | 311.3 | 318.9 | 315.1 | 316.9 | 317.9 | 319.5 | 321.5 | 322.9 |
| General government ${ }^{2}$ | 786.2 | 793.6 | 787.3 | 789.6 | 792.2 | 795.4 | 797.2 | 799.6 |
| Federal | 235.4 | 231.9 | 232.5 | 232.4 | 231.9 | 232.0 | 231.5 | 230.4 |
| State and local | 551.3 | 562.5 | 555.5 | 557.9 | 561.1 | 564.2 | 566.6 | 570.2 |
| Residual | $-3.7$ | -6.0 | -4.2 | -5.5 | -5.6 | -6.2 | -7.4 | -7.7 |

1. Gross domestic business product equals gross domestic product less gross product of households and institutions and of general govemment. Gross nonfarm product equals gross domestic business product less gross farm product.
2. Equals compensation of general govermment employees plus general government consumption of fixed capital as shown in table 3.8 .
NOTE.--Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100 . Because the formula for the chain-lype quantity Thexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. Chat ine is the difference between the first line and the sum of the most detailed lines.
Chain-type quantity indexes for the series in this table appear in table 7.14.

Table 1.9.-Relation of Gross Domestic Product, Gross National Product, Net National Product, National Income, and Personal Income
[Billions of dollars]


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

|  | 1997 | 1998 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 | 1998 |  |  |  | 1999 |
|  |  |  | IV | 1 | II | III | N | 1 |
| Gross domestic product .......... | 7,269.8 | 7,551.9 | 7,364.6 | 7,464.7 | 7,498.6 | 7,566.5 | 7,677.7 | 7,759.6 |
| Plus: Receipts of factor income from the rest of the world | 238.0 | 239.5 | 237.6 | 241.0 | 241.0 | 235.7 | 240.4 | 242.8 |
| Less: Payments of factor income to the rest of the world $\qquad$ | 240.7 | 252.7 | 250.5 | 249.6 | 252.8 | 254.6 | 253.9 | 255.3 |
| Equals: Gross national <br> product $\qquad$ | 7,266.2 | 7,537.8 | 7,350.7 | 7,455.2 | 7,485.9 | 7,546.7 | 7,663.3 | 7,746.3 |
| Less: Consumption of fixed capital $\qquad$ | 808.8 | 861.5 | 829.3 | 841.1 | 854.4 | 867.8 | 882.6 | 898.1 |
| Private ...................... | 672.2 | 713.9 | 683.1 | 694.4 | 707.2 | 719.8 | 734.0 | 748.9 |
|  | 137.4 | 139.4 | 138.1 | 138.6 | 139.0 | 139.8 | 140.3 | 140.8 |
| General government |  |  |  |  |  |  |  |  |
| government Government | 116.1 | 117.5 | 116.6 | 116.9 | 117.2 | 117.8 | 118.1 | 118.5 |
| enterprises | 20.6 | 21.2 | 20.9 | 21.0 | 21.1 | 21.3 | 21.5 | 21.6 |
| Equals: Net national product | 6,457.3 | 6,680.8 | 6,525.1 | 6,617.8 | 6,635.8 | 6,683.8 | 6,785.8 | 6,853.9 |
| Addenda: |  |  |  |  |  |  |  |  |
| Gross domestic income ${ }^{1}$....... | 7,319.7 | 7,619.7 | 7,424.7 | 7,512.9 | 7,574.8 | 7,656.8 | 7,734.5 | 7,841.6 |
| Gross national income ${ }^{2}$......... | 7,316.2 | 7,605.7 | 7,410.8 | 7,503.4 | 7,562.1 | 7,637.0 | 7,720.1 | 7,828.3 |
| Net domestic product ............ | 6,460.8 | 6,695.4 | 6,539.4 | 6,627.8 | 6,649.0 | 6,704.0 | 6,800.7 | 6,867.6 |

. Gross domestic income dellated by the implicit price deflator for gross domestic produch.
. Gross national income defiated by the impitat price deflator for gross national product.
NoTE.-Except as noted in footnotes 1 and 2, chained (1992) doilar series are calculated as the product of the chain-type quantity index and the 1992 current-dolar value of the corresponding series, divided by 100 . Because the formula for the chaintlype quantity indexes uses weights of more than one period, the corresponding chained-
Chain-lype quantity indexes for the series in this table appear in table 7.3.
Table 1.11.-Command-Basis Real Gross National Product [Billions of chained (1992) dollars]

| Gross national product | 7,266.2 | 7,537.8 | 7,350.7 | 7,455.2 | 7,485.9 | 7,546.7 | 7,663.3 | 7,746.3 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Less: Exports of goods and services and receipts of factor income from the rest of the world | 1,208.2 | 1,224.2 | 1,235.8 | 1,232,8 | 213.7 | 1,201.1 | 249.2 | 1,239.4 |
| Plus: Command-basis exports of goods and services and receipts of factor income ${ }^{1}$ $\qquad$ | 1,246.7 | 1,294.8 | 1,280.2 | 1,296.5 | 1,283.4 | 1,275.1 | 1,324.2 | 1,320.8 |
| Equals: Command-basis gross national product $\qquad$ | 7,304.7 | 7,608.4 | 7,395.1 | 7,518.9 | 7,555.6 | 7,620.7 | 7,738.2 | 7,827.7 |
| Addendum: <br> Terms of trade ${ }^{2}$ | 103.2 | 105.8 | 103.6 | 105.2 | 105.7 | 106.2 | 106.0 | 106.6 |

1. Exports of goods and services and receipts of factor income deflated by the implicit price deflator for imports g. goods and senvices and payments of factor income
or the impicit price deflator for exports of goods and sevices and receipts of factor income to the名poning implicit price dellator for impors wit the decimal point shised wo places to the night.
(one--chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 arrent-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity Percent changes Percent changes from preceding period for selected items in this table are shown in table 8.1
Chain-lype quantity indexes for the series in this table appear in table 7.3

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


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


Table 2.1.-Personal Income and Its Disposition
[Bilions of dollars]

|  | 1997 | 1998 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 | 1998 |  |  |  | 1999 |
|  |  |  | IV |  | 11 | III | IV |  |
| Personal income .....................Wage and salarydisbursements .................Private industries.............Goods-producingindustries...............Manufacturing.........Distributive industries .....Sovice industries..........Government .................. | 6,784.0 | 7,126.1 | 6,904.9 | 7,003.9 | 7,081.9 | 7,160.8 | 7,257.9 | 7,349.3 |
|  |  | 4,149.9 | 3,989.9 |  |  |  | 4,242.8 |  |
|  | 3,225.7 | 3,460.5 | 3,318.4 | 3,382.4 | 3,431.8 | 3,484.4 | 3,543.5 | 3,605.7 |
|  |  |  |  |  |  |  |  |  |
|  |  | 751.5 | 7,741.3 | 1,019.0 | 1,023.2 | 1,028.0 |  | 759.2 |
|  | 879.8 | 939.6 | 904.5 | 918.9 | 932.2 | 945.8 | 961.5 | 971.4 |
|  | 1,370.8 | 1,494.0 1 | 1,410.2 | 1,444.5 | 1,476.4 | 1,510.6 | 1,544.6 | 1,586.2 |
|  | 664.2 | 689.3 | 671.4 | 679.5 | 685.8 | 692.7 | 699.2 | 711.2 |
| Other labor income .. | 392.9 | 406.9 | 397.0 | 402.8 | 405.7 | 408.4 | 411.0 | 414.7 |
| Proprietors' income with inventory valuation and capital consumption adjusiments $\qquad$ Farm Nonfarm$\qquad$$\qquad$ | 551.2 | 577.2 | 558.0 | 564.2 | 571.7 | 576.1 | 596.9 | 598.3 |
|  | 35.5 | 28.7 | 31.4 | 27.4 | 27.7 | 25.2 | 34.7 | 22.5 |
|  | 515.8 | 548.5 | 526.6 | 536.8 | 544.0 | 550.9 | 562.2 | 575.8 |
| Rental income of persons with capital consumption adjustment $\qquad$ | 158.2 | 162.6 | 158.8 | 158.3 | 161.0 | 163.6 | 167.5 | 167.7 |
| rsonal dividen | 260.3 | 263.1 | 261.3 | 61.6 | 262.1 | 263.0 | 265.7 | 268.8 |
| Personal interest income ..... | 747.3 | 764.8 | 753.0 | 757.0 | 763.0 | 769.2 | 769.9 | 771.0 |
| Transfer payments to persons $\qquad$ | 1,110.4 | 1,149.0 | 1,120.5 | 1,139.0 | 1,145.8 | 1,152.9 | 1,158.3 | ,175.2 |
| Old-age, survivors, disability, and health insurance benefits | 565.9 | 586.5 | 572.2 | 581.6 | 585.0 | 589.0 | 590.6 | 597.9 |
| Government unemployment insurance benefits $\qquad$ |  |  |  |  | 19.5 | 19.5 | 19.5 | 19.6 |
| Veterans benefits | 22.4 | 23.3 | 22.3 | 23.3 | 23.2 | 23.3 | 23.3 | 24.4 |
| Government employees retirement benefits | 151.4 | 159.2 | 153.8 | 156.8 | 158.4 | 160.3 | 161.4 | 64.6 |
| Other transfer payments | 350.8 | 360.4 | 352.9 | 357.6 | 359.6 | 360.9 | 363.5 | 368.7 |
| Family assistance ${ }^{1}$........ | 19.7 | 17.6 | 19.1 | 18.7 | 18.0 | 17.1 | 16.7 | 16.3 |
| Other ................... | 331.1 | 342.8 | 333.8 | 338.9 | 341.6 | 343.8 | 346.8 | 352.4 |
| Less: Personal contributions for social insurance $\qquad$ | 326.2 | 347.4 | 333.6 | 340.9 | 345.1 | 349.5 | 354.1 | 363.4 |
| Less: Personal tax and nontax payments $\qquad$ | 989.0 | 1,098.3 | 1,025.5 | 1,066.8 | 1,092.9 | 1,108.4 | ,124.9 | 1,144.1 |
| Equals: Disposable personal income $\qquad$ | 5,79 | 6,027.9 | 5,879.4 | 5,937.1 | 5,988.9 | 6,052.4 | 6,133.1 | 6,205.2 |
| Less: Personal outlays $\qquad$ <br> Personal consumption expenditures $\qquad$ Interest paid by persons ........ Personal transler payments to the rest of the world (net) | 5,674.1 | 6,000.2 | 5,781.2 | 5,864.0 | 5,963.3 | 6,039.8 | 6,133.6 | 6,250.7 |
|  | 5,493.7 | 5,807.9 | 5,593.2 | 5,676.5 | 5,773.7 | 5,846.7 | 5,934.8 | 6,050.6 |
|  | 161.5 | 172.4 | 168.2 | 168.3 | 169.8 | 173.2 | 178.3 | 179.9 |
|  | . 9 | 19.9 | 19.8 | 9 2 | 9 9 | 0.0 | 20.6 | 20.2 |
| Equals: Personal saving .......... | 121.0 | 27.7 | 98.2 | 73.0 | 25.6 | 12.6 | -. 6 | -45.5 |
| Addenda: |  |  |  |  |  |  |  |  |
| Disposable personal income: total, billions of chained (1992) dollars ${ }^{2}$ $\qquad$ | 5,183.1 | 5,348.5 | 5,235.8 | 5,287.1 | 5,321.5 | 5,364.1 | 5,421.2 | 5,468.2 |
| Per capita: |  |  |  |  |  |  |  |  |
| Current dollars ......... | 21,633 | 22,304 | 21,871 | 22,046 | 22,192 | 22,373 | 22,604 | 22,811 |
| Chained (1992) dollars | 19,349 | 19,790 | 19,478 | 19,632 | 19,719 | 19,829 | 19,980 | 20,101 |
| Population (mid-period, millions) $\qquad$ | 267.9 | 270.3 | 268.8 | 269.3 | 269.9 | 270.5 | 271.3 | 272.0 |
| Personal saving as a percentage of disposable personal income $\qquad$ | 2.1 | . 5 | 1.7 | 1.2 | . 4 | . 2 | 0 | -. 7 |
| 1. Consists of aid to families with dependent children and, beginning with 1996, assistance programs operating under the Personal Responsibility and Work Opportunity Reconciliation Act of 1996. <br> 2. Equals disposable personal income deflated by the impiciti price deflator for personal consumption expendi- |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |

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

|  | 1997 | 1998 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 | 1998 |  |  |  | 1999 |
|  |  |  | N | 1 | H | III | IV | 1 |
| Personal consumption expenditures $\qquad$ | $\left.\begin{array}{r} 5,493.7 \\ 673.0 \end{array} \right\rvert\,$ | $\|5,807.9\|$ | 5,593.2 | 5,676.5 | 5,773.7 | 5,846.7 | 5,934.8 | 6,050.6 |
| Durable goods ........................ |  | $724.7$ | $682.2$ | 705.1 | 720.1 | 718.9 | 754.5 | 771.2 |
| Motor vehicles and parts | 269.5 | 290.5 | 271.6 | 277.0 | 288.8 | 282.6 | 313.6 | 311.0 |
| Furniture and household |  |  |  |  | 288.9 |  | 2973 | 3096 |
| Other ........................................ | 132.4 | 141.9 | 134.6 | 139.6 | 142.3 | 142.2 | 143.6 | 150.6 |
| Nondurable goods. | 1,600.6 | 1,662.4 | 1,613.2 | 1,633.1 | 1,655.2 | 1,670.0 | 1,691.3 | 1,736.0 |
|  |  | 815.3 | 787.1 | 796.9 | 810.2 | 818.7 | 835.6 | 844.1 |
| Clothing and shoes | 278.0 | 293.8 | 280.7 | 291.0 | 295.3 | 293.7 | 295.1 | 308.1 |
| Gasoline and oil ..... | 126.5 | 112.1 | 125.9 | 116.2 | 111.6 | 111.7 | 109.0 | 107.6 |
| Fuel oil and coal ....................... | 11.2 | 9.6 | 10.7 | 9.5 | 9.8 | 9.8 | 9.0 | 10.0 |
| Other ................................ | 403.9 | 431.6 | 408.8 | 419.4 | 428.3 | 436.2 | 442.7 | 466.2 |
| Services ................................ | 3,220.1 | 3,420.8 | 3,297.8 | 3,338.2 | 3,398.4 | 3,457.7 | 3,488.9 | 3,543.4 |
| Housing | 829.8 | 877.9 | 847.0 | 859.1 | 871.9 | 883.8 | 896.7 | 908.1 |
| Housetiold operation................. | 327.3 | 338.6 | 337.0 | 327.6 | 339.2 | 348.4 | 339.0 | 346.6 |
| Electricity and gas | 126.2 | 122.1 | 129.2 | 116.8 | 124.1 | 129.8 | 117.6 | 121.8 |
| Other household operation | 201.1 | 216.5 | 207.8 | 210.9 | 215.1 | 218.5 | 221.5 | 224.9 |
| Transportation ..................... | 240.3 | 252.7 | 246.3 | 249.5 | 253.2 | 253.4 | 254.8 | 257.8 |
| Medical care ....... | 843.4 | 888.2 | 857.9 | 871.5 | 884.2 | 893.0 | 904.0 | 915.3 |
| Other ........... | 979.3 | 1,063.5 | 1,009.5 | 1,030.5 | 1,049.8 | 1,079.1 | 1,094.4 | 1,115.6 |

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

| Personal consumption expenditures $\qquad$ | 4,913.5 | 5,153.3 | 4,981.0 | 5,055.1 | 5,130.2 | 5,181.8 | 5,246.0 | 5,331.9 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Durable goods ........................ | 68.6 | 737.1 | 684.8 | . 3 | 729.4 | 733.7 | 5.0 | 798.9 |
|  | 239.3 | 259.6 | 242.7 | 247.8 | 258.9 | 252.6 | 279.3 | 8.9 |
| Furniture and household |  |  |  |  |  |  |  |  |
| equipment ........ | 307.7 | 347.3 | 318.1 | 335.8 | 339.3 | 352.0 | 362.1 | 381.6 |
| Other .................... | 127.7 | 138.5 | 130.8 | 135.1 | 138.6 | 139.1 | 141.0 | . 7 |
| Nondurable goods | 1,486.3 | 1,544.1 | 1,494.3 | 1,521.2 | 1,540.9 | 1,549.1 | 1,565.1 | 1,600.9 |
| Food | 699.3 | 718.0 | 699.9 | 706.8 | 716.3 | 718.9 | 730 | 734.3 |
| Clothing and shoes | 288.4 | 310.3 | 292.3 | 307.4 | 311.4 | 309.8 | 312.5 | 333.1 |
| Gasoline and oil | 117.9 | 119.9 | 118.1 | 118.5 | 118.4 | 121.1 | 121.5 | 121.4 |
| Fuel oil and coal | 10.3 | 9.6 | 10.1 | 9.2 | 9.7 | 9.9 | 9.5 | 10.7 |
| Other ............... | 373.0 | 390.3 | 376.8 | 383.5 | 389.2 | 393.4 | 395.2 | 407.3 |
| Services | 2,761.5 | 2,879.5 | 2,804.8 | 2,829.3 | 2,866.8 | 2,904.8 | 2,917.2 | 2,946.8 |
| Housin | 717.4 | 735.0 | 723.9 | 728.7 | 732.7 | 737.1 | 741.5 | 746.8 |
| Household operation | 301.3 | 316.8 | 311.1 | 306.3 | 316.5 | 326.3 | 318.2 | 325.6 |
| Electricity and gas | 116.0 | 116.2 | 118.4 | 110.5 | 117.4 | 123.8 | 112.9 | 116.9 |
| Other household operation | 185.1 | 200.5 | 192.5 | 195.6 | 198.9 | 202.4 | 205.0 | 208.4 |
| Transportation | 212.2 | 220.4 | 215.9 | 217.9 | 221.4 | 220.5 | 221.8 | 223.6 |
| Medical care .. | 701.7 | 723.2 | 709.4 | 714.9 | 721.6 | 725.3 | 730.8 | 734.5 |
| Other | 830.5 | 886.0 | 846.6 | 862.9 | 876.7 | 898.2 | 906.3 | 918.4 |
| Residual | -13.0 | -21.5 | -14 | -19.5 | -20.3 | -22.3 | -23.5 | -32.7 |

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 tor the chain-ype quantity The residual line is the difference between the first line and the sum of the most detailed lines. Chaintype quantity indexes for the series in this table appear in table 7.4.
3. Government Receipts, Current Expenditures, and Gross Investment

Table 3.1.-Government Receipts and Current Expenditures
[Bilions of dollars]

|  | 1997 | 1998 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 | 1998 |  |  |  | 1999 |
|  |  |  | IV | 1 | II | III | N | 1 |
|  | 2,589.2 | 2,761.2 | 2,650,3 | 2,703.6 | 2,745.2 | 2,779.7 | 2,816.2 | 2,866.6 |
| Personal tax and nontax receipts | 989.0 | 1,098.3 | 1,025.5 | 1,066.8 | 1,092.9 | 1,108.4 | 1,124.9 | 1,144.1 |
| Corporate profits tax accruals | 246.1 | 240.1 | 249.3 | 239.9 | 241.6 | 243.2 | 235.6 | 250.7 |
| Indirect business tax and nontax accruals | 627.2 | 655.3 | 634.5 | 641.9 | 647.7 | 656.5 | 675.1 | 673.6 |
| Contributions for social insurance ............................................................................ | 727.0 | 767.5 | 740.9 | 755.0 | 762.9 | 771.6 | 780.7 | 798.2 |
|  | 2,476.1 | 2,538.2 | 2,506.7 | 2,504.6 | 2,529.5 | 2,538.9 | 2,579.8 | 2,574.1 |
| Consumption expenditures ............................................................................................................ | 1,219.2 | 1,250.2 | 1,231.6 | 1,227.5 | 1,248.7 | 1,252.6 | 1,271.9 | 1,282.0 |
| Transfer payments (net) | 1,096.0 | 1,134.0 | 1,114.6 | 1,121.1 | 1,126.7 | 1,135.8 | 1,152.2 | 1,156.1 |
| To persons ............. | 1,083.3 | 1,120.8 | 1,093.1 | 1,111.2 | 1,117.7 | 1,124.6 | 1,129.6 | 1,146.2 |
|  | 12.7 | 13.2 | 21.5 | 9.9 | 9.0 | 11.2 | 22.6 | 9.9 |
| Net interest paid | 153.8 | 143.1 | 152.3 | 148.2 | 146.2 | 141.9 | 136.1 | 127.3 |
| Interest paid | 316.9 | 312.3 | 317.2 | 314.3 | 314.5 | 312.0 | 308.3 | 300.8 |
| To persons and business | 229.4 | 222.3 | 226.5 | 224.4 | 223.4 | 221.7 | 219.9 | 212.4 |
| To the rest of the world ................................................................................................. | 87.5 | 89.9 | 90.7 | 89.9 | 91.0 | 90.3 | 88.5 | 88.3 |
| Less: Interest received by government ................................................................................. | 163.1 | 169.2 | 164.9 | 166.1 | 168.3 | 170.1 | 172.2 | 173.5 |
| Less: Dividends received by government .................................................................................... | 14.8 | 16.1 | 15.2 | 15.7 | 16.0 | 16.0 | 16.6 | 16.7 |
| Subsidies less current surpius of govemment enterprises | 21.9 | 27.1 | 23.4 | 23.5 | 23.9 | 24.6 | 36.3 | 25.5 |
| Subsidies | 33.4 | 34.2 | 32.7 | 31.8 | 31.4 | 31.0 | 42.8 | 34.8 |
| Less: Current surplus of government enterprises ...................................................................... | 11.5 | 7.2 | 9.3 | 8 | 7.5 | 6.4 | 6.5 | 9.3 |
| Less: Wage accruals less disbursements ................ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Current surplus or deficit $(-)$, national income and product accounts ................................... | 113.1 | 223.0 | 143.6 | 199.0 | 215.7 | 240.7 | 236.3 | 292.4 |
| Social insurance funds. | 138.5 | 161.9 | 148.5 | 152.0 | 158.3 | 163.8 | 173.3 | 183.1 |
| Other | -25.4 | 61.1 | -4.9 | 47.0 | 57.4 | 76.9 | 63.0 | 109.3 |

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

|  | 1997 | 1998 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 | 1998 |  |  |  | 1999 |
|  |  |  | IV | 1 | 11 | III | IV | 1 |
| Receipts | 1,719.9 | 1,844.2 | 1,765.5 | 1,809.1 | 1,838.3 | 1,858.8 | 1,870.4 | 1,914.7 |
| Personal tax and nontax receipts | 769.1 | 858.0 | 798.6 | 836.5 | 855.7 | 863.8 | 875.9 | 891.3 |
| Income taxes ....................... | 745.8 | 829.6 | 774.2 | 810.0 | 826.3 | 836.5 | 845.7 | 860.7 |
| Estate and gift taxes ............... | 20.6 | 25.1 | 21.6 | 23.5 | 26.2 | 23.8 | 26.8 | 27.1 |
| Nontaxes ........................... | 2.7 | 3.3 | 2.8 | 3.0 | 3.2 | 3.5 | 3.4 | 3.4 |
| Corporate profits tax accruals .... | 210.0 | 204.9 | 212.8 | 204.8 | 206.2 | 207.5 | 201.0 | 213.8 |
| Federal Reserve banks ......... | 20.6 | 21.7 | 21.2 | 21.6 | 21.5 | 21.8 | 21.7 | 21.5 |
| Other ................................ | 189.5 | 183.2 | 191.6 | 183.2 | 184.7 | 185.7 | 179.3 | 192.3 |
| Indirect business tax and nontax accruals $\qquad$ <br> Excise taxes $\qquad$ <br> Customs duties $\qquad$ <br> Nontaxes $\qquad$ |  |  |  |  |  |  |  |  |
|  | 93.8 | 95.9 | 93.8 | 93.9 | 95.2 | 98.3 | 96.0 | 95.7 |
|  | 59.5 | 62.6 | 60.8 | 60.7 | 61.9 | 63.8 | 64.0 | 63.9 |
|  | 19.6 | 19.6 | 18.9 | 19.1 | 19.3 | 20.7 | 19.2 | 19.1 |
|  | 14.6 | 13.6 | 14.2 | 14.1 | 13.9 | 13.7 | 12.8 | 12.6 |
| Contributions for social insurance | 647.0 | $\begin{array}{r} 685.4 \\ 1,771.4 \end{array}$ | $\left\|\begin{array}{r} 660.3 \\ 1,763.4 \end{array}\right\|$ | $\begin{array}{r} 673.9 \\ 1,750.3 \end{array}$ | $\left.\begin{array}{r} 681.2 \\ 1,763.9 \end{array} \right\rvert\,$ | $\begin{array}{r} 689.2 \\ 1.766 .7 \end{array}$ | $\begin{array}{r} 697.5 \\ 1,804.6 \end{array}$ | $\begin{array}{r} 714.0 \\ 1,792.0 \end{array}$ |
| Current expenditures ....... | 1,741.0 |  |  |  |  |  |  |  |
| Consumption expenditures ....... | 460.4 | 461.0 | 460.1 | 450.9 | 464.0 | $458.7$ | 470.6 | 471.8 |
| Transter payments (net) ........... | 791.9 | 816.6 | 805.9 | 808.5 | 811.1 | 817.0 | 829.8 | 830.4 |
| To persons | 779.2 | 803.4 | 784.4 | 798.6 | 802.1 | 805.8 | 807.2 | 820.5 |
| To the rest of the world (net) | 12.7 | 13.2 | 21.5 | 9.9 | 9.0 | 11.2 | 22.6 | 9.9 |
| Grants-in-aid to State and local governments $\qquad$ | 225.0 | 231.1 | 231.8 | 228.7 | 226.9 | 231.4 | 237.4 | 241.1 |
| Net interest paid $\qquad$ <br> interest paid $\qquad$ | $\begin{aligned} & 231.2 \\ & 253.6 \end{aligned}$ | $\begin{aligned} & 226.1 \\ & 248.4 \end{aligned}$ | $\begin{aligned} & 231.8 \\ & 253.8 \end{aligned}$ | $\begin{aligned} & 228.8 \\ & 250.7 \end{aligned}$ | $\begin{aligned} & 228.3 \\ & 250.6 \end{aligned}$ | $\begin{aligned} & 225.7 \\ & 248.0 \end{aligned}$ | $\begin{aligned} & 221.4 \\ & 244.2 \end{aligned}$ | 214.3236.5 |
|  |  |  |  |  |  |  |  |  |
| To persons and business | 166.1875 | 158.4 | 163.1 | 160.789 | 159.6 | 157.7 | 155.7 | 148.1 |
| To the rest of the world..... |  | 89.9 | 90.7 |  | 91.0 | 22.3 | 22.8 | 88.3 |
| Less: interest received by govemment | $\begin{aligned} & 87.5 \\ & 22.4 \end{aligned}$ | $22.3$ | 22.0 | 21.8 | $22.3$ |  |  | 22.2 |
| Subsidies less current surplus of government enterprises Subsidies $\qquad$ $\qquad$ <br> Less: Current surplus of government enterprises ...... | $\begin{aligned} & 32.5 \\ & 33.0 \end{aligned}$ | $\begin{aligned} & 36.6 \\ & 33.9 \end{aligned}$ | 33.7 | 33.431.5 | 33.5 | 34.030.6 | 45.442.4 | 34.534.4 |
|  |  |  | 32.4 |  | 31.0 |  |  |  |
|  | . 5 | -2.7 | -1.4 | -1.9 | -2.5 | -3.4 | $-3.0$ | -. 1 |
| Less: Wage accruals less disbursements $\qquad$ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Current surplus or deficit $(-)$, national income and product accounts | -21.1 | 72.8 | 2.2 | 58.8 | 74.4 | 92.0 | 65.8 | 122.7 |
| Social insurance funds | $\begin{array}{r} 70.3 \\ -91.4 \end{array}$ | $\begin{array}{r} 94.2 \\ -21.5 \end{array}$ | $\begin{array}{r} 80.9 \\ -78.7 \end{array}$ | $\begin{array}{r} 84.5 \\ -25.7 \\ \hline \end{array}$ | $\begin{array}{r} 90.6 \\ -16.2 \\ \hline \end{array}$ | $\begin{array}{r} 96.4 \\ -4.4 \\ \hline \end{array}$ | $\begin{array}{r} 105.4 \\ -39.6 \\ \hline \end{array}$ | $\begin{array}{r} 115.3 \\ 7.4 \end{array}$ |
| Other ....................................... |  |  |  |  |  |  |  |  |

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

|  | 1997 | 1998 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 | 1998 |  |  |  | 1999 |
|  |  |  | N | 1 | II | III | IV | 1 |
| Receipts ......................... | 1,094.3 | 1,148.1 | 1,116.5 | 1,123,3 | 1,133.8 | 1,152.3 | 1,183.1 | 1,192.9 |
| Personal tax and nontax receipts | 219.9 | 240.3 | 226.9 | 230.4 | 237.2 | 244.6 | 248.9 | 252.8 |
| Income taxes ....................... | 164.3 | 180.7 | 169.9 | 172.3 | 178.3 | 184.5 | 187.7 | 190.5 |
| Nontaxes ......................... | 32.0 | 34.5 | 32.9 | 33.6 | 34.2 | 34.9 | 35.5 | 36.2 |
| Other ........................................ | 23.6 | 25.0 | 24.1 | 24.5 | 24.7 | 25.3 | 25.7 | 26.1 |
| Corporate profits tax accruals .... | 36.0 | 35.2 | 36.5 | 35.1 | 35.4 | 35.7 | 34.5 | 36.9 |
| Indirect business tax and nontax accruals | 533.4 | 559.4 | 540.7 | 548.0 | 552.5 | 558.2 | 579.1 | 577.9 |
| Sales taxes | 261.5 | 271.6 | 265.7 | 268.4 | 270.4 | 271.1 | 276.6 | 283.8 |
| Property taxes ..................... | 209.1 | 217.4 | 211.5 | 213.9 | 216.3 | 218.5 | 221.1 | 223.9 |
| Other .................................. | 62.8 | 70.4 | 63.5 | 65.7 | 65.9 | 68.6 | 81.3 | 70.1 |
| Contributions for social insurance | 79.9 | 82.1 | 80.6 | 81.1 | 81.7 | 82.4 | 83.2 | 84.2 |
| Federal grants-in-aid ................. | 225.0 | 231.1 | 231.8 | 228.7 | 226.9 | 231.4 | 237.4 | 241.1 |
| Current expenditures ....... | 960.1 | 997.9 | 975.1 | 983.0 | 992.5 | 1,003.6 | 1,012.6 | 1,023.2 |
| Consumption expenditures ......... | 758.8 | 789.1 | 771.5 | 776.7 | 784.7 | 793.9 | 801.2 | 810.2 |
| Transfer payments to persons ... | 304.1 | 317.4 | 308.6 | 312.6 | 315.6 | 318.8 | 322.5 | 325.7 |
| Net interest paid | -77.4 | -83.0 | -79.5 | -80.7 | -82.2 | -83.7 | -85.3 | -87.0 |
| Interest paid ........................ | 63.3 | 63.9 | 63.4 | 63.6 | 63.8 | 64.0 | 64.2 | 64.3 |
| Less: Interest received by govemment $\qquad$ | 140.6 | 146.9 | 142.9 | 144.3 | 146.0 | 147.7 | 149.4 | 151.4 |
| Less: Dividends received by government $\qquad$ | 14.8 | 16.1 | 15.2 | 15.7 | 16.0 | 16.0 | 16.6 | 16.7 |
| Subsidies less current surplus of government enterprises $\qquad$ | -10.6 | -9.5 | -10.3 | -9.9 | -9.6 | -9.4 | -9.1 | $-9.0$ |
| Subsidies ............................. |  | . 4 |  | . 4 | . | . | . 4 | . 4 |
| Less: Current surplus of govemment enterprises $\qquad$ | 10.9 | 9.9 | 10.7 | 10.3 | 10.0 | 9.8 | 9.5 | 9.4 |
| Less: Wage accruals less disbursements $\qquad$ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Current surplus or deficit $(-)$, national income and product accounts | 134.1 | 150.2 | 141.4 | 140.2 | 141.3 | 148.7 | 170.5 | 169.7 |
| Social insurance funds ............... | 68.1 | 67.6 | 67.6 | 67.5 | 67.7 | 67.4 | 67.9 | 67.8 |
| Other ....................................... | 66.0 | 82.5 | 73.8 | 72.7 | 73.6 | 81.3 | 102.6 | 101.9 |

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


1. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures
ransirred to foreign counties by the Federal Government expenoitures classified as investment, except for goods 3 Compensation of government employees engaged in
or goods and sevices are classified as investment in structures. The compensation of all general government employees is shown in the addenda.
2. Consumption of fixed capital, or depreciation, is included in government consumption expenditures as a partial measure of the value of the services of general government fixed assets; use of depreciation assumes a zero net return on these assets

Table 3.8.-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-doliar value of the corresponding series, divided by 100 . Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines, excluding the lines in the addenca.
Chain-type quantity indexes for the series in this table appear in table 7.11 .
See footnotes to table 3.7.

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

|  | 1997 | 1998 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 | 1998 |  |  |  | 1999 |
|  |  |  | IV | 1 | 11 | III | N | 1 |
| National defense consumption expenditures and gross investment ${ }^{\text {s }}$ $\qquad$ | 346.0 | 340.4 | 346.5 | 331.6 | 339.8 | 343.7 | 346.4 | 345.5 |
| Consumption expenditures ...... | 306.3 | 301.5 | 304.8 | 293.3 | 303.0 | 302.9 | 306.7 | 303.7 |
| Durable goods ${ }^{2}$ | 20.7 | 21.2 | 20.8 | 20.4 | 20.8 | 21.8 | 21.6 | 21.0 |
| Aircraft ............................. | 9.6 | 10.1 | 9.7 | 9.3 | 10.1 | 9.9 | 10.9 | 9.6 |
| Missiles ............................ | 2.6 | 2.4 | 2.7 | 2.4 | 2.2 | 2.7 | 2.3 | 2.8 |
| Ships ..... | . 7 | . 6 | 7 | . 7 | . 6 | . 6 | . 7 | 7 |
| Vehicles ......................... | . 9 | 1.0 | 1.0 | 1.0 | . 9 | 1.0 | 1.0 | 1.0 |
| Electronics ..................... | 2.6 | 2.5 | 2.4 | 2.6 | 2.5 | 2.5 | 2.4 | 2.5 |
| Other durable goods ........., | 4.3 | 4.6 | 4.4 | 4.4 | 4.6 | 5.1 | 4.4 | 4.5 |
| Nondurable goods ............... | 7.4 | 6.7 | 7.2 | 6.5 | 6.4 | 7.3 | 6.6 | 6.2 |
| Petroleum products $\qquad$ <br> Ammunition $\qquad$ <br> Other nondurable goods... | 2.9 1.5 3.0 | 1.9 1.7 3.1 | 2.5 1.7 3.1 | 2.0 1.4 3.1 | 2.0 1.2 3.1 | 2.0 2.3 3.0 | 1.7 <br> 1.8 <br> 1.8 <br> 1.8 | 1.6 1.5 3.1 |
| Services ........................... | 278.2 | 273.6 | 276.7 | 266.4 | 275.8 | 273.8 | 278.4 | 276.5 |
| Compensation of general government employees, except force-account construction ${ }^{3}$ | 133.3 | 132.2 | 131.9 | 133.4 | 132.2 | 132.3 | 130.9 | 133.9 |
| Military .............................. | 84.2 | 84.5 | 83.7 | 85.0 | 84.4 | 84.5 | 84.0 | 85.6 |
| Civilian ....................... | 49.1 | 47.7 | 48.2 | 48.4 | 47.8 | 47.8 | 46.9 | 48.3 |
| Consumption of general government fixed capital ${ }^{4}$ $\qquad$ | 56.3 | 54.8 | 55.7 | 55.3 | 54.8 | 54.5 | 54.7 | 54.2 |
| Other services ................. | 88.6 | 86.6 | 89.1 | 77.7 | 88.9 | 87.0 | 92.8 | 88.4 |
| Research and development | 28.9 | 27.0 | 28.6 | 22.0 | 27.5 | 28.4 | 29.9 | 26.5 |
| Installation support ......... | 26.3 | 25.5 | 25.7 | 25.1 | 25.8 | 25.2 | 25.7 | 25.6 |
| Weapons support .......... | 6.4 | 6.1 | 7.0 | 5.6 | 6.4 | 5.8 | 6.7 | 6.6 |
| Personnel support ......... | 20.1 | 20.8 | 21.0 | 18.6 | 21.5 | 20.3 | 22.7 | 21.7 |
| Transportation of material | 4.6 | 4.7 | 4.7 | 4.6 | 4.7 | 4.7 | 5.0 | 5.2 |
| Travel of persons ........... | 3.6 | 3.5 | 3.6 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 |
| Other .......................... | -1.3 | -1.0 | -1.4 | -1.8 | -. 6 | -. 8 | -. 7 | -. 7 |
| Gross investment ... | 39.7 | 38.9 | 41.7 | 38.3 | 36.8 | 40.9 | 39.7 | 41.8 |
| Structures .......................... | 5.7 | 5.2 | 5.7 | 5.4 | 4.9 | 5.5 | 5.0 | 5.1 |
| Equipment ......................... | 34.0 | 33.7 | 36.1 | 32.9 | 31.9 | 35.4 | 34.7 | 36.7 |
| Aircraft ........................... | 6.0 | 5.6 | 8.3 | 5.1 | 4.3 | 6.1 | 7.1 | 6.2 |
| Missiles .......................... | 3.0 | 2.9 | 3.1 | 3.2 | 2.7 | 2.9 | 3.0 | 4.3 |
| Ships ............................. | 6.1 | 6.4 | 5.8 | 6.3 | 6.0 | 6.5 | 6.8 | 6.8 |
| Vehicles .......................... | 1.5 | 1.5 | 1.4 | 1.3 | 1.8 | 1.5 | 1.4 | 1.4 |
| Electronics ...................... | 3.6 | 3.4 | 3.2 | 3.4 | 3.6 | 3.3 | 3.2 | 3.3 |
| Other equipment ................ | 13.9 | 13.8 | 14.3 | 13.6 | 13.5 | 15.1 | 13.1 | 14.7 |
| Addendum: Compensation of general government employees ${ }^{3}$. | 133.3 | 132.2 | 131.9 | 133.5 | 132.2 | 132.3 | 130.9 | 133.9 |

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

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

|  | 1997 | 1998 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 | 1998 |  |  |  | 1999 |
|  |  |  | IV | 1 | II | III | N | 1 |
| National defense consumption expenditures and gross investment ${ }^{1}$ $\qquad$ | 308.9 | $\begin{aligned} & 300.4 \\ & 264.1 \end{aligned}$ | $\begin{aligned} & 308.7 \\ & 270.0 \end{aligned}$ | $\begin{aligned} & 293.3 \\ & 257.9 \end{aligned}$ | $\begin{aligned} & 300.3 \\ & 266.1 \end{aligned}$ | $\begin{aligned} & 303.5 \\ & 265.1 \end{aligned}$ | $\begin{aligned} & 304.6 \\ & 267.3 \end{aligned}$ | 299.4 |
| Consumption expenditures ...... | 272.4 |  |  |  |  |  |  | 261.1 |
| Durable goods ${ }^{2}$ | 20.4 | 21.0 | 20.6 | 20.1 | 20.7 | 21.7 | 21.6 | 20.9 |
| Aircraft ............................. | 9.4 | 9.9 | 9.6 | 9.1 | 9.9 | 9.7 | 10.8 | 9.4 |
| Missiles ............................ | 2.7 | 2.5 | 2.8 | 2.5 | 2.3 | 2.9 | 2.5 | 2.9 |
| Ships ............................... | . 7 | . 6 | . 6 | . 7 | . 6 | . 6 | . 6 | .7.8 |
| Vehicles ........................... | . 8 | . 8 | . 8 | . 8 | 2.78 | .82.8 | 2.81 |  |
| Electronics | 2.8 | 2.7 | 2.6 | 2.8 |  |  |  | 2.8 |
| Other durable goods ......... | 4.1 | 4.4 | 4.2 | 4.2 | 4.4 | 4.8 | 4.2 | 4.3 |
| Nondurable goods ......... | 7.0 | 7.1 | 6.9 | 6.7 | 6.7 | 7.8 | 7.1 | 6.8 |
| Petroleum products . | 2.8 | 2.6 | 2.5 | 2.5 | 2.7 | 2.8 | 2.4 | 2.51.4 |
| Ammunition ...................... | 1.4 | 1.6 | 1.6 | 1.3 | 1.2 | 2.2 2.8 | 1.7 |  |
| Other nondurable goods .... | 2.8 | 2.9 | 2.9 | 2.9 | 2.9 | 2.8 |  | 1.4 2.9 |
| Services ............................. | 244.9 | 236.1 | 242.4 | 231.1 | 238.7 | 235.9 | 238.7 | 233.4 |
| Compensation of general government employees, except force-account construction ${ }^{3}$ |  |  |  |  |  |  |  |  |
| construction ${ }^{3}$................ | 112.9 | 109.4 | 111.4 | 110.6 | 109.5 | 109.4 | 108.0 | 107.0 |
| Military ......................... | 74.8 | 73.1 | 74.3 | 73.8 | $\begin{aligned} & 73.1 \\ & 36.7 \end{aligned}$ | 73.2 | 72.4 | 71.835.4 |
| Civilian | 38.3 | 36.5 | 37.3 | 37.0 |  | 36.5 | 35:8 |  |
| Consumption of general government fixed capital ${ }^{4}$ |  |  |  |  |  |  |  |  |
| Other services | 818 | 479 | 80.0 | 49.6 | $49.3$ $80.3$ | 49.0 | 48.7 | 48.4 |
| Other services ................... Research and | 81.8 | 77.9 | 81.5 | 70.8 | 80.3 | 77.8 | 82.6 | 78.5 |
| development ............. | 28.5 | 26.0 | 27.9 | 21.4 | $\begin{aligned} & 26.6 \\ & 23.1 \end{aligned}$ | 27.4 | 28.7 | 25.3 |
| Installation support ......... | 23.8 | 22.6 | 23.1 | 22.6 |  | 22.2 | 22.5 | 22.55.6 |
| Weapons support ........... | 5.6 | 5.3 | 6.1 | 4.9 | 5.6 | $\begin{array}{r} 5.0 \\ 16.8 \end{array}$ | $\begin{array}{r} 5.8 \\ 18.6 \end{array}$ |  |
| Personnel support .......... | 17.5 | 17.3 | 18.0 | 15.8 | 18.1 |  |  | 5.6 17.6 |
| Transportation of material $\qquad$ | 4.5 | 4.6 | 4.6 | 4.5 | 4.5 | 16.8 | 18.6 4.9 | 17.6 5.0 |
| Travel of persons .......... | 3.4 | 3.1 | 3.3 | 3.1 | 3.1 | 3.1 | 3.1 | 5.0 3.1 |
| Other ........................... | -1.1 | -. 8 | $-1.2$ | -1.5 | -. 5 | -.7 | -. 6 | -. 6 |
| Gross investment .................... | 36.5 | 36.3 | 38.7 | 35.4 | 34.1 | 38.5 | 37.2 | 38.5 |
| Structures ........................... | 4.5 | 4.1 | 4.5 | 4.3 | 3.8 | 4.3 | 3.9 | 4.0 |
| Equipment .......................... | 31.9 | 32.2 | 34.2 | 31.0 | 30.3 | 34.2 | 33.4 | 34.6 |
| Aircraft ............................. | 4.9 | 4.8 | 7.0 | 4.2 | 3.5 | 5.4 | 6.1 | 4.7 |
| Missiles ............................ | 3.1 | 3.0 | 3.2 | 3.2 | 2.8 | 2.9 | 3.1 |  |
| Ships ............................... | 5.4 | 5.8 | 5.1 | 5.6 | 5.4 | 5.8 | 6.2 | 6.1 |
| Vehicles ........................... | 1.3 | 1.4 | 1.3 | 1.2 | 1.6 | 1.4 | $\begin{aligned} & 1.3 \\ & 5.2 \end{aligned}$ | 1.25.5 |
| Electronics | 4.9 | 5.2 | 4.6 | 5.0 | 5.412.6 | 5.31 |  |  |
| Other equipment ................ | 13.0 | 12.9 | 13.4 | 12.7 |  |  | 12.3 | 13.7 |
| Residual .......... | -1.5 | $-1.6$ | -1.4 | -. 9 | $-1.8$ | -2.1 | -2.1 | -1.9 |
| Addendum: |  |  |  |  |  |  |  |  |
| Compensation of general government employees ${ }^{3}$.... | 112.9 | 109.4 | 111.4 | 110.6 | 109.5 | 109.5 | $108.0$ | 107.0 |

NOTE-Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 cursent-dollar value of the corresponding series, divided by 100 . Because the formula for the chain-ype quankity 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 ine in the addendum.
Chain-type indexes for the series in the table appear in table 7.12.
See footnotes to table 3.10.

## 4. Foreign Transactions

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

|  | 1997 | 1998 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\frac{1997}{\mathrm{IV}}$ | 1998 |  |  |  | 1999 |
|  |  |  |  | 1 | 11 | III | IV | 1 |
| Receipts from the rest of the worid $\qquad$ | 1,230.9 | 1,228.1 | 1,254.9 | 1,243.6 | 1,220.2 | 1,201.2 | 1,247.5 | 1,237.0 |
| Exports of goods and services ... | 965.4 | 959.0 | 988.6 | 973.3 | 949.6 | 936.2 | 976.8 | 962.7 |
| Goods 1 ............................. | 688.3 | 680.8 | 708.9 | 694.5 | 668.8 | 663.3 | 696.6 | 677.7 |
| Durable | 483.0 | 487.4 | 498.7 | 495.4 | 474.3 | 476.6 | 503.3 | 491.7 |
| Nondurable | 205.3 | 193.4 | 210.2 | 199.2 | 194.5 | 186.6 | 193.3 | 186.0 |
|  | 277.1 | 278.2 | 279.7 | 278.8 | 280.8 | 272.9 | 280.2 | 285.0 |
| Receipts of factor income .......... | 265.5 | 269.2 | 266.3 | 270.3 | 270.6 | 265.0 | 270.7 | 274.3 |
| Capital grants received by the United States (net) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Payments to the rest of the world $\qquad$ | 1,230.9 | 1,228.1 | 1,254.9 | 1,243.6 | 1,220.2 | 1,201.2 | 1,247.5 | 1,237.0 |
| Imports of goods and services ... | 1,058.8 | 1,110.2 | 1,087.4 | 1,097.1 | 1,108.9 | 1,101.7 | 1,133.0 | 1,159.6 |
| Goods ${ }^{1}$ | $888.3$ | 932.4 | 912.4 | 920.9 | 931.8 | 924.7 | 952.2 | 975.2 |
| Durable | 589.5 | 637.6 | 608.7 | 625.6 | 634.1 | 630.1 | ${ }^{660.6}$ | 678.4 |
| Nondurable ....................... | 298.8 | 294.8 | 303.7 | 295.2 | 297.7 | 294.6 | 291.6 | 296.7 |
| Services ${ }^{1}$........................... | 170.4 | 177.8 | 174.9 | 176.2 | 177.1 | 177.0 | 180.8 | 184.5 |
| Payments of factor income ......... | 273.5 | 289.6 | 285.9 | 285.1 | 289.3 | 292.1 | 291.9 | 294.6 |
| Transfer payments (net) .... | 39.5 | 41.0 | 49.4 | 37.0 | 36.8 | 39.1 | 51.0 | 37.5 |
| From persons (net) ................ | 18.9 | 19.9 | 19.8 | 19.2 | 19.9 | 20.0 | 20.6 | 20.2 |
| From government (net) ........... | 12.7 | 13.2 | 21.5 | 9.9 | 9.0 | 11.2 | 22.6 | 9.9 |
| From business .................... | 8.0 | 7.9 | 8.1 | 7.9 | 7.9 | 8.0 | 7.8 | 7.4 |
| Net foreign investment ............... | -140.9 | -212.6 | -167.8 | -175.6 | -214.8 | -231.6 | -228.3 | -254.7 |

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 reclassified from goods to services.

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

|  | 1997 | 1998 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 | 1998 |  |  |  | 1999 |
|  |  |  | IV | 1 | 11 | III | N | 1 |
| Exports of goods and services | 970.0 | 984.7 | 998.8 | 991.9 | 972.1 | 965.3 | 1,009.6 | 996.5 |
|  | 726.5 | 742.6 | 754.9 | 748.5 | 726.3 | 727.3 | 768.4 | 751.2 |
| Durable | 554.5 | 573.3 | 578.1 | 577.9 | 556.2 | 562.9 | 596.4 | 584.6 |
| Nondurable ..................... | 180.8 | 179.7 | 186.3 | 181.1 | 179.3 | 174.9 | 183.5 | 178.1 |
| Services ${ }^{1}$........................... | 247.0 | 246.4 | 248.6 | 247.8 | 248.8 | 242.1 | 247.0 | 249.6 |
| Recoipts of factor income ....... | 238.0 | 239.5 | 237.6 | 241.0 | 241.0 | 235.7 | 240.4 | 242.8 |
| Imports of goods and services | 1,106.1 | 1,222.9 | 1,147.8 | 1,190.4 | 1,217.3 | 1,224.3 | 1,259.6 | 1,300.1 |
| Goods ${ }^{1}$............................ | 945.7 | 1,054.4 | 981.8 | 1,021.0 | 1,048.8 | 1,056.3 | 1,091.7 | 1,127.6 |
| Durable ......................... | 667.7 | 752.8 | 696.6 | 726.9 | 745.5 | 749.8 | 789.1 | 813.3 |
| Nondurable | 280.3 | 305.4 | 288.1 | 297.6 | 306.7 | 309.9 | 307.6 | 319.3 |
| Services ${ }^{1}$............................ | 161.8 | 171.2 | 167.5 | 171.3 | 171.0 | 170.8 | 171.6 | 176.5 |
| Payments of factor income ..... | 240.7 | 252.7 | 250.5 | 249.6 | 252.8 | 254.6 | 253.9 | 255.3 |

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Govern1. Exports and imports of certain goods, primanily military equipment purchased and sold by the Federal Govern-
ment, are included in services. Beginning with 1986, repairs and alterations of equipment are reclassified from goods o services.
NoTE--Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, civided by 100 . Because the formula for the chain-type quantity indexes uses weights of more than one peniod, the conesponding chained-coliar estimates are usually not additive.
Chain-type quantity indexes for the series in this table appear in table 7.9.

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

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

1. Exports and imports of certain goods, primarily military equipment purchased and soid by the Federal Govemment, are included in services. Beginning with 1986, repairs and alterations of equipment are reclassitied from goods o 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]


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 following the detail for exports is the difference between the aggregate "exports of goods and The residual line following the detail for exports is the difterence between the aggregate "exports of goods and
services" and the sum of the detailed lines for exports of goods and export of services. The residual line following services" and the sum of the detailed lines for exports of goods and export of services. The residual line following
the detail for imports is the difference between the aggregate "imports of goods and services" and the detailed thines for imports of goods and imports of services.
Chain-type quantity indexes for the series in this table appear in table 7.10.
See tootnotes to table 4.3.

## 5. Saving and Investment

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

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

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

|  | 1997 | 1998 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 | 1998 |  |  |  | 1999 |
|  |  |  | IV | 1 | 11 | III | IV | 1 |
| Private fixed investment | $\left\|\begin{array}{r} 1,188.6 \\ 080 \end{array}\right\|$ | $1,307.8$ | $1,220.1$ | 1,271.1 | $1,305.8$ | 1,307.5 | 1,346.7 | 1,377.9 |
| Nonresidential |  |  |  |  |  | 931.6 | 957.9 | 972.6 |
| Structures | $\begin{aligned} & 240.2 \\ & 177.3 \end{aligned}$ | $\begin{gathered} 246.9 \\ 184.1 \end{gathered}$ | 246.4 | 245.0 | 245.4 | 246.2 | 250.9 | 255.0 |
| Nonresidential buildings, including farm $\qquad$ |  |  | $\begin{array}{r} 178.9 \\ 34.1 \end{array}$ | 180.634.2 | 181.8 | 183.7 | 190.1 | 195.935.5 |
| Utilities ....................... | 33.5 | 34.7 |  |  | 34.7 | 35.0 | 35.1 |  |
| Mining exploration, shatts, and wells $\qquad$ | 22.76.7 | 21.36.8 | 24.39.2 | 23.56.6 | 22.46.5 | 20.76.8 | 18.77.1 | 16.67.0 |
| Other structures ................ |  |  |  |  |  |  |  |  |
| Producers' durable |  |  |  |  |  |  |  |  |
| equipment ...................... | 620.5 | 691.3 | 636.4 | 676.3 | 696.6 | 685.4 | 706.9 | 717.6 |
| Information processing and related equipment |  | 233.3 | 213.6 | 226.5 | 231.6 | 235.2 |  |  |
| ment $\qquad$ <br> Computers and peripheral equipment ${ }^{1}$ | 206.6 81.1 | 233.3 95.1 | 213.6 83.7 |  |  | 235.2 95.6 | 239.9 | 247.4 |
| Other .......................... | 125.5 | $\begin{array}{r} 95.1 \\ 138.3 \end{array}$ | $\begin{array}{r} 83.7 \\ 129.9 \end{array}$ | $\begin{array}{r} 91.8 \\ 134.7 \end{array}$ | $\begin{array}{r} 94.8 \\ 136.8 \end{array}$ | $\begin{array}{r} 95.6 \\ 139.5 \end{array}$ | $\begin{array}{r} 98.0 \\ 142.0 \end{array}$ | 147.1 |
| Industrial equipment | 138.6 | 147.0 | 142.1 | 145.4 | 146.8 | 147.4 | 148.3 | 146.0 |
| Transportation and related |  |  |  |  |  |  |  |  |
| equipment ..................... | 152.0 | $\begin{aligned} & 175.1 \\ & 135.9 \end{aligned}$ | $\begin{aligned} & 155.9 \\ & 124.8 \end{aligned}$ | $\begin{aligned} & 172.4 \\ & 132.0 \end{aligned}$ | $\begin{aligned} & 181.2 \\ & 137.0 \end{aligned}$ | $\begin{aligned} & 164.0 \\ & 138.8 \end{aligned}$ | $\begin{aligned} & 182.8 \\ & 135.9 \end{aligned}$ | 181.0143.2 |
| Other ............................... | 123.3 |  |  |  |  |  |  |  |
| Residential .... | 327.9 | 369.6 | 337.4 | 349.8 | 363.8 | 375.8 | 388.9 | 405.3 |
| Structures | $\begin{array}{r} 319.9 \\ 164.4 \\ 22.6 \end{array}$ | $\begin{aligned} & 361.1 \\ & 187.3 \end{aligned}$ | $\begin{aligned} & 329.4 \\ & 168.7 \end{aligned}$ | $\begin{aligned} & 341.5 \\ & 175.8 \end{aligned}$ | $\begin{aligned} & 355.4 \\ & 183.8 \end{aligned}$ | $\begin{aligned} & 367.3 \\ & 190.9 \end{aligned}$ | $\begin{aligned} & 380.3 \\ & 198.7 \end{aligned}$ | 396.4209.0 |
| Single family |  |  |  |  |  |  |  |  |
| Multitamily |  | 24.4 | 23.8 | 25.1 | 23.5 | 23.9 | 25.3 | 27.6 |
| Other structures ................ | 132.8 | 149.4 | 136.8 | 140.6 | 148.1 | 152.6 | 156.3 | 159.8 |
| Producers' durable equipment .......... | 8.0 | 8.5 | 8.0 | 8.3 | 8.5 | 8.5 | 8.6 | 8.9 |

1. Includes new computers and peripheral equipment only.

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

|  | 1997 | 1998 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 | 1998 |  |  |  | 1999 |
|  |  |  | IV | 1 | 11 | III | IV | 1 |
| Private fixed investment | $1,138.0$859.4203.2150.528.717.95.8 | $\begin{array}{r} 1,267.8 \\ 960.7 \end{array}$ | $\begin{array}{r} 1,169.5 \\ 886.2 \end{array}$ | $1,224.9$ | $\begin{array}{r} 1,264.1 \\ 960.4 \end{array}$ | $\left\lvert\, \begin{array}{r} 1,270.9 \\ 958.7 \end{array}\right.$ | $\begin{array}{\|r\|} \hline 1,311.0 \\ 991.9 \end{array}$ |  |
| Nonresidential |  |  |  | $\begin{aligned} & 931.9 \\ & 203.1 \end{aligned}$ |  |  |  | 1,012.2 |
| Structures |  | $\begin{aligned} & 960.7 \\ & 203.0 \end{aligned}$ | 205.7 |  | $\begin{aligned} & 960.4 \\ & 201.9 \end{aligned}$ | $\begin{aligned} & 958.7 \\ & 202.0 \end{aligned}$ | $\begin{array}{\|l\|} 991.9 \\ 205.0 \end{array}$ | 207.8157.8 |
| Nonresidential buildings, including farm |  | $150.9$ | 149.5 | $150.1$ | $\begin{array}{r} 149.8 \\ 29.5 \end{array}$ | 150.129.7 | $\begin{array}{r} 153.8 \\ 29.7 \end{array}$ |  |
| Utilities .......................... |  | 16.7 5.7 | 29.2 | 29.2 |  |  |  | 30.2 |
| Mining exploration, shatts, and wells $\qquad$ |  |  | 18.97.8 | $\begin{array}{r} 17.9 \\ 5.6 \end{array}$ | 17.05.5 | 16.45.8 | 15.36.0 | 13.75.9 |
| Other structures ............... |  |  |  |  |  |  |  |  |
| Producers' durable equipment | 660.9 | 770.2 | 686.4 | 738.8 | 771.3 | 769.3 | 801.5 | 819.8 |
| equipment $\qquad$ Information processing and |  |  |  |  |  |  |  |  |
| related equipment .......... | 298.0 | 388.1 | 320.7 | 353.4 | 376.8 | 399.6 | 422.5 | 448,2 |
| Computers and peripheral equipment ${ }^{1}$ |  |  | 242.9 | 292.2 | 331.51397 |  |  |  |
| Oeripheral equipment ${ }^{\text {P }}$ | ${ }_{126.6}$ | 141.2 |  |  |  | 370.5 142.8 | 413.0 1456 | 452.9 |
| Industria equipment .......................... | 125.9 | 132.7 | 128.6 | 131.5 | 132.5 | 133.1 | 133.5 | 131.2 |
| Transportation and related |  |  |  |  |  |  |  |  |
| equipment .................... | 140.3 | 162.0 | 143.8 | 159.6120.2 | $\begin{aligned} & 167.9 \\ & 124.6 \end{aligned}$ | $\begin{aligned} & 151.7 \\ & 125.8 \end{aligned}$ | $\begin{aligned} & 168.7 \\ & 122.5 \end{aligned}$ | 166.2128.9 |
| Other | 113.0 | 123.3 | 4.1 |  |  |  |  |  |
| Residential. | 282.8 | 312.0 | 287.9 | 298.5 | 309.1 | 316.5 | 324.1 | 335.9 |
| Structures | 275.1 | 303.9 | 280.1 | $\begin{aligned} & 290.5 \\ & 145.2 \end{aligned}$ | $\begin{aligned} & 300.9 \\ & 151.3 \end{aligned}$ | $\begin{aligned} & 308.3 \\ & 155 \end{aligned}$ | $\left.\begin{gathered} 315.7 \\ 159 \end{gathered} \right\rvert\,$ | 327.3167.0 |
| Single family . | $\begin{gathered} 137.2 \\ 20.2 \\ 118.5 \end{gathered}$ | $\begin{array}{r} 153.0 \\ 21.3 \\ 2 \end{array}$ | 139.0 |  |  |  |  |  |
| Multifamily ....................... |  |  | $\begin{array}{r} 21.0 \\ 120.9 \end{array}$ | $\begin{array}{r} 22.1 \\ 123.8 \end{array}$ | $\begin{array}{r} 20.7 \\ 129.6 \end{array}$ | $\begin{array}{r} 20.8 \\ 132.6 \end{array}$ | $\begin{array}{r} 21.7 \\ 135.0 \end{array}$ | 23.6137.3 |
| Other structures ................ |  | 130.2 |  |  |  |  |  |  |
| Producers' durable equipment $\qquad$ | $\begin{array}{r} 7.7 \\ -69.1 \end{array}$ | 8.2-158.7 | 7.8-85.5 | 8.0-117.2 | 8.2-143.7 | 8.2-172.2 | 8.3-201.8 | 8.6-230.3 |
| Residual .................................. |  |  |  |  |  |  |  |  |

1. Includes new computers and peripheral equipment only.

NOTE--Chained (1992) dollar series are caiculated as the product of the chain-type quantity index and the 1992 curfent-dollar value of the corresponding series, divided by 100. Because the tormula tor the chain-type quantily indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.
Chain-type quantity indexes for the series in this table appear in table 7.6.

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

|  | 1997 | 1998 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 | 1998 |  |  |  | $\frac{1999}{\mid 1}$ |
|  |  |  | IV | 1 | 11 | III | IV |  |
| Change in business inventories .... | 67.4 | 59.3 | 71.9 | 95.5 | 39.2 | 57.0 | 45.7 | 39.5 |
| Farm .............................................. | 4.3 | 6.7 | 4.9 | 5.0 | 7.7 | 7.7 | 6.3 | 3.1 |
| Nonfarm | 63.1 | 52.7 | 66.9 | 90.5 | 31.5 | 49.3 | 39.3 | 36.4 |
| Change in book value ${ }^{1}$.................. | 52.1 | 33.2 | 61.1 | 56.3 | 21.2 | 32.0 | 23.3 | 19.4 |
| Inventory valuation adjustment ${ }^{2}$........ | 11.0 | 19.5 | 5.9 | 34.3 | 10.3 | 17.3 | 16.0 | 17.1 |
| Manufacturing ................................. | 21.4 | 20.9 | 18.7 | 31.8 | 25.1 | 20.1 | 6.5 | -3.3 |
| Durable goods ............................. | 12.5 | 14.5 | 8.4 | 21.9 | 19.9 | 12.3 | 3.9 | -1.8 |
| Nondurable goods ........................ | 8.9 | 6.4 | 10.4 | 9.9 | 5.3 | 7.7 | 2.6 | -1.5 |
| Wholesale trade. | 23.3 | 20.1 | 21.5 | 28.1 | 7.9 | 30.5 | 14.1 | 9.7 |
| Durable goods .................................................. | 13.8 | 13.9 | 8.9 | 25.8 | 1.6 | 15.5 | 12.5 | 7.9 |
| Nondurable goods ........................ | 9.5 | 6.3 | 12.6 | 2.3 | 6.2 | 15.0 | 1.5 | 1.7 |
| Merchant wholesalers ................... | 19.6 | 18.2 | 19.0 | 26.0 | 4.8 | 29.2 | 12.5 | 9.1 |
| Durable goods ...................... | 11.4 | 12.1 | 7.3 | 23.3 | -. 1 | 13.8 | 11.4 | 7.0 |
| Nondurable goods .................. | 8.2 | 6.0 | 11.7 | 2.7 | 5.0 | 15.4 | 1.1 | 2.2 |
| Nonmerchant wholesalers ............ | 3.8 | 2.0 | 2.5 | 2.0 | 3.0 | 1.3 | 1.6 | . 5 |
| Durable goods ...................... | 2.4 | 1.8 | 1.6 | 2.4 | 1.8 | 1.7 | 1.1 | . 9 |
| Nondurable goods .................. | 1.4 | . 2 | . 9 | -. 4 | 1.2 | -. 4 | . 5 | -. 4 |
| Retail trade .................................... | 7.3 | 3.0 | 17.8 | 18.3 | -12.7 | -5.5 | 11.7 | 17.1 |
| Durable goods ............................ | 5.1 | -2.9 | 15.3 | 1.8 | -17.8 | -8.2 | 12.5 | 6.9 |
| Motor vehicle dealers ${ }^{3}$................ | 1.3 | -6.4 | 11.7 | $-4.1$ | -15.3 | -10.0 | 3.7 | 1.3 |
| Other ${ }^{3}$.................................. | 3.9 | 3.5 | 3.5 | 5.9 | -2.5 | 1.8 | 8.7 | 5.5 |
| Nondurable goods ......................... | 2.2 | 5.9 | 2.5 | 16.5 | 5.1 | 2.7 | -. 7 | 10.3 |
| Other | 11.0 | 8.7 | 8.9 | 12.3 | 11.2 | 4.3 | 7.0 | 12.9 |
| Durable goods ............................. | 2.2 | -. 2 | 1.4 | . 4 | . 8 | -. | -1.9 | 3.4 |
| Nondurable goods ......................... | 8.8 | 8.9 | 7.5 | 11.9 | 10.4 | 4.4 | 9.0 | 9.5 |

1. Beginning with 1982, this series is derived trom the Census Bureau series "current cost inventories." For earlier periods, it is derived from the Consus Bureau "book value inventories" series. The series differ in the treatment of inventories reported on a lastin, iirt-out (LIFO) basis: The series prior to
non-LIFO inventories; the series beginning with 1982 is entirely on a nonLifO basis.
2. Beginning with 1973, the inventory valuation adjustment (IVA) shown in this table differs from the IVA that adjusts business incomes. The IVA in this table reflects the mix of methods (first-in, first-out; last-in, first-out; etc.) underlying inventories derived primarily from Census Bureau statistics (see footnote 1). This mix differs from thal underlying business income derived primarily from Intemal Revenue Service statistics. Prior to 1973, the two WA's
are the same because information required for separate estimates is not available. are the same because information required for separate estimates is not available.
3. Prior to 1981 , inventories of auto and home supply stores are included in motor vehicle dealers. Beginning
with 1981, these inventories are included in "other durable goods."

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

|  | 1997 | 1998 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 | 1998 |  |  |  | 1999 |
|  |  |  | IV | I | 11 | III | IV | 1 |
| Change in business inventories .... | 63.2 | 57.4 | 66.5 | 91.4 | 38.2 | 55.7 | 44.2 | 38.7 |
| Farm .................................................... | 4.3 | 7.6 | 3.7 | 5.3 | 8.7 | 9.1 | 7.2 | 3.6 |
| Nonfarm | 58.8 | 50.1 | 62.7 | 85.9 | 29.9 | 47.0 | 37.5 | 35.1 |
| Manufacturing .................................... | 20.1 | 19.9 | 17.7 | 30.2 | 23.9 | 19.2 | 6.2 | -3.3 |
| Durable goods ................................ | 12.0 | 14.0 | 8.1 | 21.0 | 19.1 | 12.0 | 3.8 | -1.7 |
| Nondurable goods ........................... | 8.1 | 5.9 | 9.5 | 9.2 | 4.9 | 7.2 | 2.4 | -1.6 |
| Wholesale trade .................................. | 22.0 | 19.5 | 20.2 | 27.0 | 7.6 | 29.6 | 13.7 | 9.4 |
| Durable goods ............................... | 13.3 | 13.5 | 8.6 | 25.1 | 1.6 | 15.2 | 12.3 | 7.8 |
| Nondurable goods .................................... | 8.7 | 6.0 | 11.4 | 2.3 | 5.9 | 14.3 | 1.5 | 1.7 |
| Merchant wholesalers ................... | 18.5 | 17.5 | 17.8 | 24.8 | 4.7 | 28.3 | 12.2 | 8.9 |
| Durable goods ........................ | 11.0 | 11.8 | 7.0 | 22.6 | -. 2 | 13.5 | 11.2 | 6.9 |
| Nondurable goods .................. | 7.5 | 5.7 | 10.5 | 2.6 | 4.7 | 14.5 | 1.1 | 2.1 |
| Nonmerchant wholesalers ............ | 3.6 | 2.0 | 2.4 | 2.1 | 3.0 | 1.3 | 1.5 | . 5 |
| Durable goods ....................... | 2.3 | 1.7 | 1.5 | 2.4 | 1.8 | 1.7 | 1.1 | . 9 |
| Nondurable goods ................... | 1.2 | . 2 | . 9 | -. 3 | 1.2 | -. 4 | . 4 | -. 4 |
| Retait trade ........................................ | 6.8 | 2.8 | 16.9 | 17.3 | -11.9 | -5.3 | 10.9 | 16.1 |
| Durable goods ............................... | 4.7 | $-2.8$ | 14.1 | 1.6 | -16.3 | -7.7 | 11.4 | 6.3 |
| Motor vehicle dealers .................. | 1.1 | $-5.8$ | 10.5 | $-3.7$ | -13.8 | $-9.1$ | 3.3 | 1.2 |
| Other ......................................... | 3.6 | 3.2 | 3.3 | 5.5 | -2.3 | 1.7 | 8.1 | 5.2 |
| Nondurable goods .......................... | 2.1 | 5.7 | 2.5 | 16.1 | 4.9 | 2.6 | -.7 | 9.9 |
| Other | 9.9 | 8.1 | 8.1 | 11.5 | 10.4 | 4.0 | 6.6 | 12.3 |
| Durable goods ............................... | 1.9 | -. 2 | 1.2 | . 14.4 | . 70 | -. 1 | -1.7 | 3.0 |
| Nondurable goods .......................... | 8.1 | 8.6 | 6.9 | 11.5 | 10.0 | 4.3 | 8.8 | 9.5 |
| Residual .................................................. | 0 | -1.0 | . 9 | -1.2 | -1.5 | -1.3 | -. 8 | . 1 |

Note-Chained (1992) doliar series for real change in business inventories are calculated as the period-to-period change in chained-dollar end-ot-period inventories. Quarterty changes in end-of-period inventories are stated at anchange in chained-doliar end-or-period inventories, Quaterty changes in end-or-period inventories are stated at an-
nual rates. Because the formula for the chain-lype 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 5.12.-Inventories and Domestic Final Sales of Business by Industry Group
[Billions of dollars]

|  | Seasonally adjusted quarterly totals |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1997 | 1998 |  |  |  | 1999 |
|  | IV | 1 | 11 | III | IV | 1 |
| Inventories ${ }^{1}$ | 1,348.4 | 1,363.6 | 1,366.5 | 1,369.1 | 1,372.7 | 1,388.0 |
| Farm | 109.1 | 110.8 | 108.9 | 103.9 | 104.6 | 111.7 |
| Nonfarm | 1,239.3 | 1,252.8 | 1,257.6 | 1,265.2 | 1,268.1 | 1,276.3 |
| Durable goods | 711.0 | 721.5 | 720.0 | 721.8 | 724.6 | 727.4 |
| Nondurable goods .................................. | 528.3 | 531.3 | 537.6 | 543.4 | 543.5 | 548.9 |
| Manufacturing | 462.0 | 466.1 | 469.1 | 471.1 | 467.5 | 465.3 |
| Durable goods ..................................... | 287.9 | 292.1 | 295.4 | 296.1 | 293.9 | 292.7 |
| Nondurable goods ............................ | 174.1 | 174.0 | 173.7 | 175.0 | 173.6 | 172.6 |
| Wholesale trade | 321.0 | 324.8 | 326.0 | 332.0 | 334.8 | 336.9 |
| Durable goods | 200.5 | 206.2 | 205.6 | 208.4 | 210.8 | 212.5 |
| Nondurable goods ................................. | 120.5 | 118.6 | 120.4 | 123.6 | 124.0 | 124.4 |
| Merchant wholesalers | 276.0 | 280.2 | 280.7 | 286.7 | 289.5 | 291.0 |
| Durable goods | 173.6 | 178.7 | 177.9 | 180.4 | 182.6 | 184.1 |
| Nondurable goods | 102.5 | 101.4 | 102.8 | 106.3 | 106.9 | 107.0 |
| Nonmerchant wholesalers ..................... | 44.9 | 44.6 | 45.2 | 45.4 | 45.3 | 45.9 |
| Durable goods | 26.9 | 27.4 | 27.7 | 28.0 | 28.2 | 28.4 |
| Nondurable goods .......................... | 18.0 | 17.2 | 17.5 | 17.3 | 17.1 | 17.5 |
| Retail trade | 321.4 | 325.3 | 323.6 | 323.0 | 326.6 | 330.8 |
| Durable goods | 175.3 | 175.8 | 171.3 | 169.8 | 173.1 | 174.3 |
| Motor vehicle dealers | 88.0 | 86.9 | 83.2 | 81.2 | 82.3 | 81.8 |
| Other | 87.4 | 88.8 | 88.1 | 88.6 | 90.9 | 92.5 |
| Nondurable goods ................................ | 146.0 | 149.5 | 152.3 | 153.2 | 153.5 | 156.5 |
| Other | 135.0 | 136.6 | 138.9 | 139.1 | 139.2 | 143.4 |
| Durable goods | 47.3 | 47.4 | 47.6 | 47.5 | 46.8 | 48.0 |
| Nondurable goods .................................. | 87.7 | 89.2 | 91.3 | 91.6 | 92.4 | 95.4 |
| Final sales of domestic business ${ }^{2}$ $\qquad$ Final sales of goods and structures of domestic business ${ }^{2}$ $\qquad$ | 574.6 306.8 | 582.3 312.5 | 590.6 315.2 | 596.0 316.9 | 607.8 325.7 | 617.3 331.3 |
| Ratio of inventories to final sales of domestic business |  |  |  |  |  |  |
| Inventories to final sales | 2.35 | 2.34 | 2.31 | 2.30 | 2.26 | 2.25 |
| Nonfarm inventories to final sales .................... | 2.16 | 2.15 | 2.13 | 2.12 | 2.09 | 2.07 |
| Nonfarm inventories to final sales of goods and structures $\qquad$ | 4.04 | 4.01 | 3.99 | 3.99 | 3.89 | 3.85 |

1. Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from cur-rent-dollar inventories in this table is not the current-dollar change in business inventories (CBI) component of GDP. The former is the difference between two inventory stocks, each valued at their respective end-of-quarter prices. The latter is the change in the physical volume of inventories valued at average prices of the quarter. In addition 2 Quarterly totals at monthly rates. Final sales of domestic business equats final sales of do gross product of households and institutions and of general covernment and includes a small amount of final sales by farm.

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

|  | Seasonally adjusted quarterly totals |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1997 | 1998 |  |  |  | 1999 |
|  | IV | 1 | 11 | III | N | 1 |
| Inventories ${ }^{1}$ | 1,277.5 | 1,300.3 | 1,309.9 | 1,323.8 | 1,334.8 | 1,344.5 |
| Farm | 109.6 | 110.9 | 113.1 | 115.3 | 117.1 | 118.0 |
| Nonfarm ......................................................... | 1,167.4 | 1,188.9 | 1,196.4 | 1,208.1 | 1,217.5 | 1,226.3 |
| Durable goods ......................................... | 672.4 | 684.2 | 685.3 | 689.9 | 696.4 | 700.3 |
| Nondurable goods ................................... | 494.9 | 504.6 | 511.0 | 518.1 | 521.1 | 525.9 |
| Manufacturing ............................................... | 435.2 | 442.8 | 448.7 | 453.5 | 455.1 | 454.3 |
| Durable goods ........................................ | 275.8 | 281.1 | 285.9 | 288.9 | 289.8 | 289.4 |
| Nondurable goods .................................... | 159.5 | 161.8 | 163.0 | 164.8 | 165.4 | 165.0 |
| Wholesale trade .......................................... | 304.9 | 311.6 | 313.5 | 320.9 | 324.3 | 326.7 |
| Durable goods ........................................ | 194.5 | 200.8 | 201.2 | 205.0 | 208.1 | 210.0 |
| Nondurable goods ................................... | 110.6 | 111.2 | 112.6 | 116.2 | 116.6 | 117.0 |
| Merchant wholesalers ........................... | 261.3 | 267.5 | 268.7 | 275.7 | 278.8 | 281.0 |
| Durable goods ................................. | 168.0 | 173.6 | 173.6 | 177.0 | 179.8 | 181.5 |
| Nondurable goods ............................ | 93.5 | 94.1 | 95.3 | 99.0 | 99.2 | 99.8 |
| Nonmerchant wholesalers ...................... | 43.6 | 44.1 | 44.8 | 45.2 | 45.5 | 45.7 |
| Durable goods ................................ | 26.5 | 27.1 | 27.6 | 28.0 | 28.3 | 28.5 |
| Nondurable goods ............................ | 17.1 | 17.0 | 17.3 | 17.2 | 17.3 | 17.2 |
| Retail trade .................................................. | 302.9 | 307.3 | 304.3 | 302.9 | 305.7 | 309.7 |
| Durable goods ........................................ | 161.2 | 161.6 | 157.5 | 155.6 | 158.4 | 160.0 |
| Motor vehicle dealers ............................ | 79.6 | 78.7 | 75.3 | 73.0 | 73.8 | 74.1 |
| Other ....................... | 81.5 | 82.9 | 82.3 | 82.8 | 84.8 | 86.1 |
| Nondurable goods ................................... | 141.3 | 145.3 | 146.6 | 147.2 | 147.1 | 149.5 |
| Other ......................................................... | 124.4 | 127.3 | 129.9 | 130.9 | 132.5 | 135.6 |
| Durable goods ........................................ | 41.0 | 41.0 | 41.2 | 41.2 | 40.8 | 41.5 |
| Nondurable goods ................................... | 83.5 | 86.4 | 88.9 | 90.0 | 92.2 | 94.5 |
| Residual ......................................................... | . 6 | . 4 | -. 2 | -. 6 | -. 8 | -. 6 |
| Final sales of domestic business ${ }^{2}$.......... | 515.5 | 521.6 | 528.4 | 532.2 | 542.1 | 549.0 |
| Final sales of goods and structures of domestic business ${ }^{2}$ $\qquad$ | 288.4 | 294.0 | 296.5 | 298.0 | 306.6 | 311.7 |
| Ratio of inventories to final sales of domestic business |  |  |  |  |  |  |
| Inventories to final sales ................................... | 2.48 | 2.49 | 2.48 | 2.49 | 2.46 | 2.45 |
| Nonfarm inventories to final sales | 2.26 | 2.28 | 2.26 | 2.27 | 2.25 | 2.23 |
| Nonfarm inventories to final sales of goods and structures $\qquad$ | 4.05 | 4.04 | 4.03 | 4.05 | 3.97 | 3.93 |

1. Inventories are as of the end of the quarter. Quarter-to-quarter changes calculated from this table are at quarterly rates, whereas, the change in the business inventories component of GDP is stated at annual rates.
2. Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product less
gross product of households and institutions and of general government and includes a small amount of final sales gross product of households and institutions and of general government and includes a small amount of final sales by farm.
NOTE.-Chained (1992) dollar inventory series are calculated as the product of the chain-ype quantity index and the average of the end-of-year fixed-weighted inventories for 1991 and 1992, divided by 100. Chained (1992) dollar final sales series are calculated as the product of the chain-type index and the 1992 current-doliar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more ference between the first line and the sum of the most detailed lines for inventories.
3. Income and Employment by Industry

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

|  | 1997 | 1998 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 | 1998 |  |  |  | 1999 |
|  |  |  | N | 1 | 11 | III | IV | 1 |
| National income without capital consumption adjustment $\qquad$ | 6,598.0 | 6,928.6 | 6,716.0 | 6,817.1 | 6,882.3 | 6,963.3 | 7,051.9 | 7,185.8 |
| Domestic industries ................ | 6,606.0 | 6,949.3 | 6,735.4 | 6,832.2 | 6,901.3 | 6,990.6 | 7,073.3 | 7,206.3 |
| Private industries | 5,728.5 | 6,043.0 | 5,849.7 | 5,937.2 | 5,999.1 | 6,080.4 | 6,155.5 | 6,274.1 |
| Agriculture, forestry, and fishing $\qquad$ | 106.0 | 104.2 | 103.0 | 99.9 | 102.0 | 100.9 | 114.0 | 102.8 |
| Mining | 52.5 | 50.6 | 53.8 | 54.9 | 51.2 | 49.0 | 47.4 | 46.5 |
| Construction | 305.1 | 331.1 | 312.5 | 320.1 | 326.7 | 334.3 | 343.1 | 350.6 |
| Manufacturing ................... | 1,151.0 | 1,168.7 | 1,175.1 | 1,170.9 | 1,169.3 | 1,170.3 | 1,164.1 | 1,181.1 |
| Durable goods .................. | 659.4 | 684.2 | 680.0 | 678.8 | 680.2 | 682.7 | 695.2 | 691.1 |
| Nondurable goods ............. | 491.6 | 484.4 | 495.1 | 492.1 | 489.1 | 487.6 | 468.9 | 490.0 |
| Transportation and public utilities | 480.9 | 500.8 | 489.4 | 497.3 | 495.1 | 503.9 | 506.9 | 515.5 |
| Transportation .................. | 208.0 | 216.2 | 213.6 | 213.7 | 214.9 | 217.2 | 219.1 | 219.7 |
| Communications ........... | 139.3 | 149.3 | 142.0 | 148.5 | 147.3 | 150.8 | 150.4 | 156.9 |
| Electric, gas, and sanitary services ........ | 133.6 | 135.3 | 133.8 | 135.0 | 132.9 | 136.0 | 137.4 | 138.9 |
| Wholesale trade | 384.2 | 409.2 | 390.3 | 400.9 | 408.5 | 414.0 | 413.5 | 420.4 |
| Retail trade | 543.2 | 580.0 | 552.8 | 567.0 | 576.5 | 584.4 | 592.3 | 606.2 |
| Finance, insurance, and real estate $\qquad$ |  |  | 1,223.0 | 1,245.4 | 1,264.4 | 1,281.8 | 1,302.4 | 1,339.2 |
| Services ................................ | 1,513.6 | 1,624.9 | 1,549.8 | 1,580.6 | 1,605.4 | 1,641.6 | 1,671.7 | 1,711.9 |
| Government ........................ | 877.5 | 906.3 | 885.7 | 895.0 | 902.2 | 910.2 | 917.8 | 932.2 |
| Rest of the world .................... | -8.0 | -20.4 | -19.6 | -14.8 | -18.8 | -27.0 | -21.2 | -20.3 |

NoTE.- Estimates in this table are based on the 1987 Standard Industrial Classitication.

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

|  | 1997 | 1998 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 | 1998 |  |  |  | 1999 |
|  |  |  | IV | 1 | 11 | [1] | IV | 1 |
| Corporate profits with inventory valuation and capital consumption adjustments $\qquad$ | 817.9 | 824.6 | 820.8 | 829.2 | 820.6 | 827.0 | 821.7 | 868.8 |
| Domestic industries ............................... | 718.9 | 729.0 | 728.8 | 730.6 | 723.3 | 737.0 | 724.9 | 767.4 |
| Financial | 124.7 | 130.3 | 129.5 | 131.3 | 130.1 | 129.5 | 130.1 | 143.5 |
| Nonlinancial | 594.2 | 598.7 | 599.3 | 599.3 | 593.2 | 607.5 | 594.8 | 623.8 |
| Rest of the world | 99.0 | 95.7 | 92.0 | 98.6 | 97.3 | 89.9 | 96.8 | 101.4 |
| Receipts from the rest of the world ....... | 149.5 | 145.8 | 142.5 | 146.1 | 146.0 | 140.5 | 150.6 | 161.5 |
| Less: Payments to the rest of the world | 50.4 | 50.1 | 50.6 | 47.5 | 48.7 | 50.5 | 53.8 | 60.1 |
| Corporate profits with inventory valuation adjustment $\qquad$ | 741.2 | 732.3 | 740.7 | 744.3 | 731.3 | 732.1 | 721.5 | 764.2 |
| Domestic industries | 642.2 | 636.6 | 648.7 | 645.8 | 633.9 | 642.2 | 624.7 | 6628 |
| Financial | 130.0 | 134.2 | 134.7 | 136.3 | 134.4 | 133.2 | 133.0 | 146.2 |
| Federal Reseve banks .................... | 23.3 | 24.6 | 24.1 | 24.5 | 24.4 | 24.7 | 24.6 | 24.4 |
| Other .............................................. | 106.6 | 109.7 | 110.6 | 111.8 | 110.0 | 108.5 | 108.4 | 121.8 |
| Nonfinancial ....................................... | 512.3 | 502.4 | 514.0 | 509.4 | 499.5 | 509.0 | 491.7 | 516.6 |
| Manufacturing ................................. | 214.4 | 192.8 | 212.3 | 197.1 | 194.6 | 195.0 | 184.5 | 195.5 |
| Durable goods ............................ | 107.3 | 108.3 | 107.5 | 100.8 | 104.5 | 109.4 | 118.7 | 112.7 |
| Primary metal industries ........... | 5.6 | 5.4 | 5.8 | 6.3 | 5.7 | 4.9 | 4.8 | 1.2 |
| Fabricated metal products Industrial machinery and | 15.5 | 15.0 | 15.7 | 12.6 | 15.5 | 17.5 | 14.6 | 16.5 |
| equipment ..................... | 27.6 | 29.2 | 30.1 | 23.2 | 28.5 | 30.4 | 34.5 | 32.7 |
| Electronic and other electric equipment | 24.8 | 21.8 | 24.0 | 21.9 | 19.8 | 20.5 | 25.0 | 24.6 |
| Motor vehicles and equipment | 34.8 | 5 5 | 2.1 | 21.9 6.2 | 19.8 4.9 | 4.6 | 25.0 7 | 24.6 7.9 |
| Other .... | 30.0 | 31.2 | 29.8 | 30.7 | 30.1 | 31.5 | 32.4 | 29.7 |
| Nondurable goods ........................ | 107.1 | 84.5 | 104.8 | 96.2 | 90.2 | 85.6 | 65.8 | 82.9 |
| Food and kindred products ....... | 22.7 | 17.9 | 25.9 | 20.6 | 21.4 | 22.0 | 7.5 | 18.4 |
| Chemicals and allied products | 28.1 | 21.1 | 28.4 | 27.0 | 18.9 | 18.4 | 20.0 | 24.8 |
| Petroleum and coal products .... | 18.0 | 8.4 | 14.9 | 10.9 | 10.0 | 7.2 | 5.4 | 2.3 |
| Other ..................................... | 38.3 | 37.1 | 35.7 | 37.8 | 39.8 | 38.0 | 32.9 | 37.4 |
| Transportation and public utilities ...... | 88.4 | 90.4 | 88.6 | 91.7 | 87.5 | 92.7 | 89.7 | 94.1 |
| Transportation ............................. | 17.6 | 17.7 | 17.0 | 17.3 | 17.5 | 18.5 | 17.7 | 16.5 |
| Communications .......................... | 31.2 | 33.3 | 31.3 | 34.1 | 32.5 | 34.8 | 31.9 | 37.1 |
| Electric, gas, and sanitary services | 39.7 | 39.3 | 40.3 | 40.3 | 37.5 | 39.5 | 40.0 | 40.5 |
| Wholesale trade ............................. | 49.8 | 51.3 | 47.6 | 51.5 | 53.5 | 53.9 | 46.3 | 50.0 |
| Retail trade .................................... | 61.2 | 67.2 | 62.2 | 67.4 | 67.4 | 67.1 | 66.8 | 73.0 |
| Other ............................................. | 98.5 | 100.7 | 103.4 | 101.8 | 96.5 | 100.2 | 104.4 | 103.9 |
| Rest of the world | 99.0 | 95.7 | 92.0 | 98.6 | 97.3 | 89.9 | 96.8 | 101.4 |

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]


NOTE.- Chain-type quantity and price indexes are calculated from weighted averages of the detailed oulput and prices used to prepare each aggregate and component. Impicit price deinaiors are weighter averages of the cetaned
dollar output multiplied by 100. Percent changes from preceding period for items in this table are shown in table 8.1. (Contributions to the percent change in real gross domestic product are shown in table 8.2).

Table 7.2.-Quantity and Price Indexes for Gross Domestic Product, Final Sales, and Purchases
[index numbers, 1992=100]

|  | 1997 | 1998 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 | 1998 |  |  |  | 1999 |
|  |  |  | IV | 1 | II | III | N | 1 |
| Gross domestic product: Current dollars Chain-type quantity index $\qquad$ Chain-type price index implicit price deflator$\qquad$$\qquad$ |  |  |  |  |  |  |  |  |
|  | 129.89 | 136.30 | 132.19 | 134.27 | 135.17 | 136.73 | 139.02 | 141.06 |
|  | 116.42 | 120.94 | 117.94 | 119.54 | 120.09 | 121.17 | 122.95 | 124.26 |
|  | 111.57 | 112.71 | 112.09 | 112.33 | 112.57 | 112.85 | 113.08 | 113.53 |
|  | 111.57 | 112.70 | 112.08 | 112.32 | 112.56 | 112.84 | 113.07 | 113.52 |
| Final sales of domestic product: Current dollars $\qquad$ Chain-type quantity index $\qquad$ Chain-type price index $\qquad$ Implicit price deflator $\qquad$ | 128.95 | 135.50 | 131.19 | 132.89 | 134.69 | 135.97 | 138.45 | 140.59 |
|  | 115.49 | 120.10 | 116.95 | 118.20 | 119.54 | 120.36 | 122.31 | 123.70 |
|  | 111.66 | 112.84 | 112.19 | 112.45 | 112.69 | 112.99 | 113.22 | 113.68 |
|  | 111.66 | 112.82 | 112.17 | 112.43 | 112.67 | 112.97 | 113.20 | 113.66 |
| Gross domestic purchases: Current dollars $\qquad$ Chain-type quantity index $\qquad$ Chain-type price index $\qquad$ Implicit price deflator $\qquad$ |  |  |  |  |  |  |  |  |
|  | 130.77 | 138.06 | 133.14 | 135.61 | 137.07 | 138.72 | 140.86 | 143.54 |
|  | 117.89 | 123.78 | 19.57 | 121.85 | 123.03 | 124.30 | 125.94 | 127.95 |
|  | 110.92 | 111.54 | 111.34 | 111.29 | 11.42 | 111.60 | 111.84 | 112.18 |
|  | 110.92 | 111.54 | 111.35 | 111.29 | 111.42 | 111.60 | 111.85 | 112.18 |
| Final sales to domestic purchasers: Current dollars $\qquad$ Chain-type quantity index $\qquad$ Chain-lype price index Implicit price deflator$\qquad$$\qquad$ |  |  |  |  |  |  |  |  |
|  | 129.84 | 137.27 | 132.14 | 134.23 | 136.60 | 137.97 | 140.29 | 143.07 |
|  | 116.97 | 122.95 | 118.59 | 120.51 | 122.49 | 123.50 | 125.30 | 127.39 |
|  | 111.00 | 111.66 | 111.44 | 111.40 | 111.53 | 111.72 | 111.97 | 112.31 |
|  | 111.00 | 111.65 | 111.43 | 111.39 | 111.52 | 111.71 | 111.96 | 112.30 |
| Addenda: <br> Chain-type price indexes for gross domestic purchases: food $\qquad$ <br> Energy $\qquad$ <br> Gross domestic purchases less food and energy .... |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  | 111.24 | 112.89 | 111.95 | 112.18 | 112.50 | 113.16 | 113.73 | 114.23 |
|  | 107.69 | 98.07 | 107.09 | 100.84 | 98.80 | 97.22 | 95.43 | 94.71 |
|  | 111.05 | 112.01 | 111.49 | 111.69 | 111.88 | 112.09 | 112.39 | 112.75 |

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 | 129.53 | 135.73 | 131.64 | 133.79 | 134.63 | 136.05 | 138.44 | 140.49 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Chain-type quantity index | 116.16 | 120.50 | 117.51 | 119.18 | 119.67 | 120.64 | 122.51 | 123.83 |
| Chain-type price index ........... | 111.51 | 112.65 | 112.04 | 112.28 | 112.51 | 112.79 | 113.01 | 113.46 |
| Implicit price deflator ............. | 111.52 | 112.64 | 112.03 | 112.26 | 112.50 | 112.78 | 113.01 | 113.45 |
| Less: Exports of goods and services and receipts of factor income: Chain-type quantity index | 155.43 | 157.49 | 158.99 | 158.60 | 156.14 | 154.52 | 160.74 | 159.45 |
| Plus: Command-basis exports of goods and services and receipts of factor income: Chain-type quantity index | 160.36 | 166.55 | 164.67 | 166.77 | 165.08 | 164.02 | 170.33 | 169.90 |
| Equals: Command-basis gross national product: Chain-type quantity index | 116.77 | 121.62 | 118.22 | 120.19 | 120.78 | 121.82 | 123.70 | 125.13 |

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]

|  | 1997 | 1998 | Seasonally adiusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{array}{c\|} \hline 1997 \\ \hline N \end{array}$ | 1998 |  |  |  | 1999 |
|  |  |  |  | 1 | 11 | III | IV | 1 |
| Chain-lype quantity indexes Personal consumption expenditures ............ |  |  | 118.04 | 119.79 | 121.58 | 122.80 | 124.32 | 126.36 |
|  |  |  |  |  |  |  |  |  |
| Durable goods | $136.86$ | 150.87 | 140.17 | 145.39 | 149.30 | 150.18 | 158.64 | 163.53 |
| Motor venicles and pars. | 115.66 | 125.51 | 117.33 | 119.77 | 125.13 | 122.10 | 135.03 | 134.82 |
| Furniture and household |  |  |  |  |  | 185.88 | 191.25 | 201.53 |
| Other ............................... | 138.41 | 150.02 | 141.74 | 146.43 | 150.12 | 150.74 | 152.81 | 161.09 |
| Nondurable goods ... | 112.44 | 116.81 | 113.05 | 115.09 | 116.57 | 117.19 | 118.41 | 121.12 |
|  | 105.96 | 108.80 | 106.06 | 107.10 | 108.54 | 108.93 | 110.64 | 111.26 |
| Clothing and shoes | 127.87 | 137.57 | 129.62 | 136.29 | 138.07 | 137.36 | 138.54 | 147.70 |
| Gasoline and oil | 110.59 | 112.47 | 110.79 | 111.18 | 111.10 | 113.60 | 114.00 | 113.89 |
| Fuel oil and coal. | 93.96 | 87.87 | 92.27 | 84.48 | 89.08 | 91.10 | 86.82 | 98.20 |
| Other ................... | 116.99 | 122.43 | 118.17 | 120.30 | 122.06 | 123.39 | 123.97 | 127.76 |
| Services. | 114.61 | 119.51 | 116.41 | 117.42 | 118.98 | 120.56 | 121.07 | 122.30 |
| Housing | 110.92 | 113.63 | 111.93 | 112.67 | 113.28 | 113.95 | 114.64 | 115.46 |
| Household operation | 121.36 | 127.63 | 125.31 | 123.38 | 127.48 | 131.47 | 128.20 | 131.17 |
| Electricity and gas | 108.85 | 109.00 | 111.09 | 103.67 | 110.13 | 116.21 | 105.99 | 109.73 |
| Other household operation | 130.63 | 141.50 | 135.87 | 138.04 | 140.42 | 142.87 | 144.66 | 147.08 |
| Transportation ..................... | 134.28 | 139.45 | 136.61 | 137.85 | 140.09 | 139.49 | 140.35 | 141.47 |
| Medical care .... | 108.52 | 111.83 | 109.70 | 110.55 | 111.60 | 112.17 | 113.02 | 113.59 |
| Other ............. | 117.02 | 124.85 | 119.29 | 121.58 | 123.53 | 126.57 | 127.70 | 129.40 |
| Chain-lype price indexes |  |  |  |  |  |  |  |  |
| Personal consumption expenditures $\qquad$ | 111.81 | 112.70 | 112.30 | 112.30 | 112.55 | 112.84 | 113.14 | 113.48 |
| Durable goods ................... | 100.66 | 98.33 | 99.62 | 99.27 | 98.72 | 97.98 | 97.35 | 96.53 |
| Motor vehicles and parts | 112.65 | 111.87 | 111.88 | 111.79 | 111.55 | 111.89 | 112.26 | 111.51 |
| Furniture and household equipment | 88.20 |  |  | 85.92 | 85.14 | 83.55 | 82.09 | 81.13 |
| Other ...................................... | 103.41 | 102.52 | 102.92 | 103.29 | 102.74 | 102.21 | 101.86 | 101.31 |
| Nondurable goods .... | 107.69 | 107.66 | 107.95 | 107.35 | 107.41 | 107.80 | 108.06 | 108.43 |
|  | 111.67 | 113.54 | 112.45 | 112.74 | 113.10 | 113.88 | 114.43 | 114.96 |
| Clothing and shoes .. | 96.39 | 94.69 | 96.00 | 94.68 | 94.84 | 94.79 | 94.44 | 92.49 |
| Gasoline and oil ........... | 107.33 | 93.51 | 106.60 | 98.05 | 94.17 | 92.19 | 89.64 | 88.56 |
| Fuel oil and coal .................. | 109.60 | 99.60 | 106.02 | 103.44 | 101.20 | 98.30 | 95.46 | 93.22 |
| Other ................................ | 108.30 | 110 | 108.52 | 109.36 | 110.0 | 110.90 | 112.01 | 114.47 |
| Services | 116.61 | 118.80 | 117.59 | 118.00 | 118.55 | 119.05 | 119.61 | 120.26 |
| Housing ............................ | 115.66 | 119.44 | 117.00 | 117.90 | 119.00 | 119.92 | 120.94 | 121.61 |
| Household operation .............. | 108.65 | 106.85 | 108.33 | 106.96 | 107.19 | 106.73 | 106.52 | 106.44 |
| Electricity and gas ... | 108.79 | 105.10 | 109.12 | 105.69 | 105.76 | 104.86 | 104.09 | 104.15 |
| Other household operation | 108.68 | 107.97 | 107.95 | 107.80 | 108.12 | 107.93 | 108.04 | 107.88 |
| Transportation .................... | 113.23 | 114.66 | 114.06 | 114.51 | 114.35 | 114.92 | 114.86 | 115.29 |
| Medical care ....................... | 120.18 | 122.82 | 120.95 | 121.92 | 122.54 | 123.13 | 123.70 | 124.62 |
| Other .................................. | 117.91 | 120.05 | 119.28 | 119.45 | 119.78 | 120.17 | 120.78 | 121.50 |
| Addenda: |  |  |  |  |  |  |  |  |
| Price indexes for personal consumption expenditures: Food | 111.67 | 113.54 | 112.45 | 112.74 | 113.10 | 11388 | 114.43 |  |
| Energy ${ }^{1}$........................................ | 108.13 | 99.24 | 107.79 | 101.89 | 99.93 | 98.44 | 96.72 | $96.12$ |
| Personal consumption expenditures less food and energy $\qquad$ | 112.10 | 113.41 | 112.59 | 112.89 | 113.25 | 113.57 | 113.94 | 114.31 |

1. Consists of prices for gasoline and oil, tuel 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]


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] |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1997 | 1998 | Seasonally adjusted |  |  |  |  |  |
|  |  |  | 1997 | 1998 |  |  |  | 1999 |
|  |  |  | IV | 1 | II | III | IV | 1 |
| Chain-type quantity indexes |  |  |  |  |  |  |  |  |
| Exports of goods and services | 151.70 | 154.00 | 156.21 | 155.12 | 152.03 | 150.96 | 157.89 | 155.85 |
| Goods 1 | 161.92 | 165.52 | 168.25 | 166.82 | 161.87 | 162.10 | 171.27 | 167.43 |
| Durable | 184.30 | 190.56 | 192.15 | 192.06 | 184.87 | 187.09 | 198.20 | 194.31 |
| Nondurable ....................... | 122.31 | 121.60 | 126.07 | 122.56 | 121.32 | 118.34 | 124.17 | 120.49 |
| Services ${ }^{1}$.......................... | 129.48 | 129.20 | 130.32 | 129.91 | 130.46 | 126.93 | 129.48 | 130.84 |
| Receipts of factor income ....... | 172.59 | 173.71 | 172.29 | 174.77 | 174.79 | 170.96 | 174.30 | 176.10 |
| Imports of goods and services | 165.35 | 182.81 | 171.59 | 177.95 | 181.97 | 183.02 | 188.30 | 194.35 |
| Goods ${ }^{1}$ | 173.56 | 193.53 | 180.19 | 187.38 | 192.49 | 193.87 | 200.36 | 206.95 |
| Durable | 192.73 | 217.30 | 201.07 | 209.81 | 215.18 | 216.42 | 227.78 | 234.75 |
| Nondurable | 141.26 | 153.94 | 145.23 | 149.97 | 154.59 | 156.18 | 155.03 | 160.94 |
| Services ${ }^{1}$........................... | 130.39 | 137.93 | 135.01 | 138.03 | 137.82 | 137.60 | 138.29 | 142.20 |
| Payments of factor income ..... <br> Chain-lype price indexes | 189.82 | 199.28 | 197.50 | 196.82 | 199.34 | 200.76 | 200.21 | 201.31 |
| Exports of goods and services | 99.53 | 97.39 | 98.97 | 98.13 | 97.68 | 96.98 | 96.75 | 96.61 |
|  | 94.75 | 91.67 | 93.89 | 92.78 | 92.07 | 91.18 | 90.64 | 90.20 |
| Durable | 87.10 | 84.98 | 86.23 | 85.69 | 85.23 | 84.64 | 84.36 | 84.07 |
| Nondurable ..................... | 113.58 | 107.67 | 112.85 | 109.99 | 108.54 | 106.75 | 105.39 | 104.51 |
| Services ${ }^{1}$........................... | 112.18 | 112.89 | 112.53 | 112.52 | 112.84 | 112.73 | 113.46 | 114.20 |
| Recelpts of factor income ....... | 111.56 | 112.37 | 112.09 | 112.16 | 112.27 | 112.42 | 112.64 | 112.94 |
| Imports of goods and services | 95.72 | 90.69 | 94.62 | 92.05 | 90.98 | 89.87 | 89.84 | 89.09 |
| Goods ${ }^{1}$......................... | 93.94 | 88.33 | 92.81 | 90.07 | 88.72 | 87.42 | 87.11 | 86.37 |
| Durable | 88.29 | 84.67 | 87.33 | 86.02 | 85.01 | 83.98 | 83.66 | 83.37 |
| Nondurable | 106.63 | 96.31 | 105.15 | 98.99 | 96.82 | 94.86 | 94.59 | 92.71 |
| Services ${ }^{1}$.......................... | 105.33 | 103.83 | 104.40 | 102.85 | 103.52 | 103.63 | 105.32 | 104.50 |
| Payments of factor income ..... | 113.61 | 114.59 | 114.15 | 114.23 | 114.46 | 114.71 | 114.97 | 115.38 |

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.

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]

|  | 1997 | 1998 | Seasonally adjusted |  |  |  |  |  |  | 1997 | 1998 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{array}{\|c\|} \hline 1997 \\ \hline \text { IV } \\ \hline \end{array}$ | 1998 |  |  |  | $\begin{array}{\|c\|} \hline 1999 \\ \hline 1 \end{array}$ |  |  |  | 1997 |  | 199 | 98 |  | 1999 |
|  |  |  |  | 1 | 11 | 11 | IV |  |  |  |  | IV | 1 | II | III | IV | 1 |
| Chain-type quantity indexes Exports of goods and services $\qquad$ | 151.70 | 154.00 | 156.21 | 155.12 | 152.03 | 150.96 | 157.89 | 155.85 | Chain-type price indexes Exports of goods and services $\qquad$ | 99.53 | 97.39 | 98.97 | 98.13 | 97.68 | 96.98 | 96.75 | 96.61 |
| Exports of goods ${ }^{1}$ | 161.92 | 165.52 | 168.25 | 166.82 | 161.87 | 162.10 | 171.27 | 167.43 | Exports of goods ${ }^{1}$ | 94.75 | 91.67 | 93.89 | 92.78 | 92.07 | 91.18 | 90.64 | 90.20 |
| Foods, feeds, and beverages Industrial supplies and | 108.86 | 106.95 | 117.42 | 112.93 | 103.30 | 99.03 | 112.53 | 103.34 | Foods, feeds, and beverages Industrial supplies and | 117.30 | 107.12 | 114.31 | 109.56 | 107.87 | 106.26 | 104.81 | 103.81 |
| materials ....................... | 126.02 | 124.34 | 128.26 | 126.37 | 124.42 | 121.74 | 124.83 | 120.55 | materials ........................ | 115.23 | 109.10 | 114.60 | 111.90 | 110.29 | 107.99 | 106.23 | 105.17 |
| Durable goods | 132.60 | 134.73 | 136.26 | 139.53 | 133.62 | 130.85 | 134.94 | 133.82 | Durable goods | 112.74 | 108.13 | 111.17 | 109.79 | 109.01 | 107.47 | 106.24 | 105.29 |
| Nondurable goods | 122.56 | 118.91 | 124.05 | 119.48 | 119.62 | 116.99 | 119.54 | 113.55 | Nondurable goods | 116.60 | 109.53 | 116.52 | 113.02 | 110.89 | 108.13 | 106.07 | 104.95 |
| Capital goods, except automotive $\qquad$ | 220.70 | 231.93 | 232.10 | 230.31 | 221.33 | 231.50 | 244.56 | 239.38 | Capital goods, except automotive $\qquad$ | 75.99 | 73.69 | 74.93 | 74.40 | 73.93 | 73.33 | 73.08 | 72.88 |
| Civilian aircraft, engines, |  |  |  | 20.31 | 22.3 | 128.77 | 24.56 | 29.38 |  | 75.98 | 7.6 | 74.9 | 19.11 | 19.52 | 3.35 | 20.08 | 21.85 |
| and parts $\qquad$ <br> Computers, peripherals, and parts | 500 | 53 | 529.93 | 108.63 508.13 | 518.86 | 128.77 543.70 | 147.70 | 564. | and parts $\qquad$ Computers, peripherals, and | 118.02 34.31 | 119.52 | 18.73 32.01 | 119.11 30.94 | 119.52 29.83 | 28.66 | 28.06 | 121.15 27.29 |
| Other ... | 221.55 | 220.33 | 232.61 | 226.64 | 217.43 | 214.98 | 222.26 | 223.25 |  | 84.26 | 83.28 | 83.85 | 83.57 | 83.41 | 83.20 | 82.94 | 82.94 |
| Automotive vehicles, engines, and parts $\qquad$ | 149.78 | 145.99 | 154.96 | 157.10 | 146.00 | 131.96 | 148.90 | 142.13 | Automotive vehicles, engines, and parts $\qquad$ | 105.10 | 105.28 | 105.17 | 105.17 | 105.16 | 105.23 | 105.58 | 105.70 |
| Consumer goods, except |  |  |  |  |  |  |  |  | Consumer goods, except |  |  |  |  |  |  |  |  |
| automotive .... | 143.37 | 147.46 | 145.41 | 144.58 | 148.30 | 148.97 | 147.98 | 149.00 | automotive ...................... | 105.05 | 105.00 | 105.32 | 105.35 | 104.98 | 104.87 | 104.78 | 104.58 |
| Durable goods Nondurable goods | 144.74 141.93 | 148.50 146.36 | 146.71 144 | 145.75 143.35 | 147.63 148.97 | 150.92 146.94 | 149.72 146.16 | 147.28 150.73 | Durable goods ................. Nondurable goods ........ | 103.71 106.48 | 103.30 106.83 | 103.91 106.84 | 103.79 107.04 | 103.22 106.88 | 103.16 106.71 | 103.02 | 102.58 106.73 |
| Nondurable goods | 141.93 | 1468.36 | 144.04 133.18 | 143.35 133.29 | 148.97 1374 | 146.94 134.70 | 146.16 147.16 | 150.73 156.20 | Nondurable goods ................................................. | 106.48 100.84 | 106.83 <br> 98.37 | 106.84 | 107.04 99.46 | 106.88 99.01 | 106.71 97.89 | 106.68 97.14 | 106.73 95.89 |
| Durable goods | 129.34 | 138.15 | 133.18 | 133.29 | 137.45 | 134.70 | 147.17 | 156.21 | Durable goods | 100.84 | 98.35 | 100.48 | 99.43 | 98.99 | 97.87 | 97.12 | 95.87 |
| Nondurable goods ............. | 129.33 | 138.15 | 133.18 | 133.29 | 137.45 | 134.70 | 147.16 | 156.20 | Nondurable goods .............. | 100.84 | 98.35 | 100.48 | 99.43 | 98.99 | 97.87 | 97.12 | 95.87 |
| Exports of services ${ }^{1}$................ | 129.48 | 129.20 | 130.32 | 129.91 | 130.46 | 126.93 | 129.48 | 130.84 | Exports of services ${ }^{1} . . . . . . . . . . . . . . . . ~$ | 112.18 | 112.89 | 112.53 | 112.52 | 112.84 | 112.73 | 113.46 | 114.20 |
| Transfers under U.S. military agency sales contracts | 148. | 141.76 | 137.13 | 153.02 | 133.79 | 141.39 | 138.85 | 142.95 | Transfers under U.S. military agency sales contracts | 108.28 | 105.79 | 105.95 | 107.77 | 107.67 | 102.47 | 105.26 | 12.06 |
| Travel .................................. | 116.82 | 111.73 | 114.80 | 114.23 | 114.53 | 105.36 | 112.79 | 113.68 | Travel | 114.57 | 117.75 | 115.87 | 116.46 | 117.86 | 118.32 | 118.38 | 118.38 |
| Passenger fares | 118.43 | 119.24 | 122.84 | 122.28 | 127.59 | 115.50 | 111.60 | 109.51 | Passenger fares | 106.17 | 104.97 | 105.11 | 105.51 | 102.80 | 102.08 | 109.50 | 113.72 |
| Other transportation | 111.02 | 113.46 | 112.39 | 111.43 | 110.38 | 112.31 | 119.71 | 123.11 | Other transportation | 106.20 | 102.54 | 106.11 | 102.90 | 102.85 | 102.76 | 101.63 | 99.36 |
| Royalties and license fees | 150.73 | 148.25 | 149.34 | 147.50 | 150.86 | 144.17 | 150.47 | 142.28 | Royalties and license fees ...... | 111.61 | 112.43 | 112.15 | 112.22 | 112.33 | 112.48 | 112.70 | 113.00 |
| Other private services .... | 150.52 | 156.05 | 156.81 | 153.83 | 157.10 | 158.11 | 155.16 | 161.15 | Other private services ............ | 109.51 | 110.36 | 110.05 | 110.12 | 110.35 | 110.41 | 110.56 | 110.91 |
| Other ............................... | 107.75 | 108.50 | 108.17 | 108.35 | 108.42 | 108.47 | 108.77 | 108.83 | Other ........................... | 134.50 | 137.86 | 135.34 | 135.46 | 137.30 | 139.13 | 139.56 | 141.48 |
| Imports of goods and services $\qquad$ | 165.35 | 182.81 | 171.59 | 177.95 | 181.97 | 183.02 | 188.30 | 194.35 | Imports of goods and services $\qquad$ | 95.72 | 90.69 | 94.62 | 92.05 | 90.98 | 89.87 | 89.84 | 89.09 |
| Imports of goods ${ }^{1}$................... | 173.56 | 193.53 | 180.19 | 187.38 | 192.49 | 193.87 | 200.36 | 206.95 |  | 93.94 | 88.3 | 92.81 | 90.07 | 88.72 | 87.42 | 87.11 | 86.37 |
| Foods, feeds, and beverages Industrial supplies and materials, except petroleum | 128.72 150.31 | 138.04 166.41 | 131.58 154.60 | 138.43 161.33 | 138.70 166.75 | 136.81 170.39 | 138.20 167.16 | 141.24 167.52 | Foods, feeds, and beverages Industrial supplies and materials, except petroleum | 111.70 109.45 | 108.32 104.08 | 110.85 109.15 | 109.24 106.32 | 109.13 105.09 | 107.21 103.14 | 107.71 101.79 | 105.75 101.51 |
| Durable goods. | 157.94 | 181.54 | 164.62 | 171.48 | 182.43 | 187.31 | 184.96 | 183.55 | Durable goods | 112.02 | 106.86 | 11.40 | 109.30 | 108.11 | 106.02 | 103.99 | 104.88 |
| Nondurable goods ............. | 143.27 | 152.23 | 145.31 | 151.91 | 152.05 | 154.51 | 150.44 | 152.50 | Nondurable goods | 106.97 | 101.39 | 106.99 | 103.40 | 102.12 | 100.32 | 99.72 | 98.16 |
| Petroleum and products Capital goods except | 129.39 | 139.11 | 129.65 | 132.43 | 144.40 | 142.28 | 137.35 | 139.68 | Petroleum and products Capital goods, except | 107.54 | 71.42 | 102.62 | 80.40 | 72.43 | 67.07 | 65.80 | 59.93 |
| automotive. | 278.05 | 317.81 | 295.47 | 308.05 | 316.31 | 317.47 | 329.42 | 339.50 | automotive ........... | 68.09 | 63.28 | 66.63 | 64.90 | 63.58 | 62.53 | 62.10 | 61.33 |
| Civilian aircraft, engines, and parts |  |  |  |  |  |  |  |  | Civilian aircraft, engines, |  | 119.86 | 118.78 | 119 | 119.73 | 119.56 | 120.76 | 21.70 |
| Computers, peripherals, and |  |  |  |  |  |  |  |  | Computers, peripherals, and |  | 357 |  | 38 | 36 | 35 |  | 31.79 |
| parts ... | 515.96 | 639.07 | 546.41 | 593.05 | 623.78 | 638.48 | 700.97 | 767.46 | parts ........................... | 42.92 | 35.76 | 40.78 | 38.37 | 36.12 | 35.04 | 33.52 | 31.79 |
| Other ............................ | 241.80 | 264.29 | 256.88 | 265.0 | 263.60 | 263.33 | 265. | 270.7 | Oner ........................ | 76.94 | 74.05 | 75 | 74.81 | 74 | 73.31 | 73.81 | 73.96 |
| Automotive vehicles, engines, and parts $\qquad$ | 140.97 | 150.30 | 140.64 | 147.58 | 145.91 | 144.00 | 163.71 | 173.45 | Automotive vehicles, engines, and parts $\qquad$ | 108.80 | 108.94 | 109.25 | 109.24 | 109.01 | 108.55 | 108.96 | 109.36 |
| Consumer goods, except |  |  |  |  |  |  |  |  | Consumer goods, except |  |  |  |  |  |  |  |  |
| aut | $153$ |  | 160 | 168.6 |  | 177.18 | 180.5 | 182.45 |  | 100.86 | 98.23 | 99.9 | 99. | 98. 3 | 97. | 97.73 | 97.64 |
| Nondurable goods | 155.06 | 172.42 | 162.89 | 167.69 | 173.98 | 175.11 | 172.91 | 184.46 | Nond | 103.76 | 103.79 | 103.88 | 103.89 | 103.68 | 103.68 | 103.90 | 103.93 |
| Other | 143.99 | 165.26 | 152.39 | 154.04 | 155.65 | 169.68 | 181.66 | 189.37 | Other | 107.14 | 106.58 | 106.90 | 106.26 | 107.03 | 106.40 | 106.64 | 106.74 |
| Durable goods ............. | 143.99 | 165.26 | 152.39 | 154.04 | 155.65 | 169.68 | 181.66 | 189.37 | Durable goods | 107.14 | 106.58 | 106.90 | 106.26 | 107.03 | 106.40 | 106.64 | 106.74 |
| Nondurable goods ............... | 14 | 165.26 | 15 | 154.04 | 155.65 | 169.68 | 181.66 | 18 | Nondurable goods ............. | 107.14 | 10 | 106 | 106 | 107 | 106. | 106.64 | 74 |
| Imports of services ${ }^{1}$................ | 130.39 | 137.93 | 135.01 | 138.03 | 137.8 | 137.60 | 138.29 | 142.20 | Imports of services ${ }^{1}$................ | 105.33 | 103.83 | 104.40 | 102.85 | 103.52 | 103.6 | 105.32 | 104.50 |
| Direct defense expenditures | $\begin{array}{r} 88.16 \\ 102 \end{array}$ | 94.69 | 91.30 12549 | $\left.\begin{array}{r} 98.95 \\ 183.96 \end{array} \right\rvert\,$ | $94.55$ | $\begin{gathered} 92.10 \\ 108 \end{gathered}$ | $93.15$ | $100.57$ | Direct defense expenditures ... | 98.67 10845 | 95.58 | 96.66 | 91.97 <br> 104 <br> 17 | 103.35 | 96.00 | 101.02 | 97.70 |
| Passenger fares | 154.42 | 151.90 | 153.25 | 154.12 | 155.69 | 146.85 | 150.93 | 154.91 | Passenger fares | 111.88 | 113.24 | 112.74 | 1.2 .26 | 112.56 | 114.46 | 113.67 | 112.24 |
| Other transportation | 110.19 | 116.21 | 113.78 | 113.68 | 114.09 | 116.20 | 120.86 | 120.49 | Other transportation ............... | 104.30 | 101.96 | 103.10 | 100.30 | 101.87 | 102.62 | 103.03 | 102.24 |
| Royalies and license fees ...... | 166.13 | 179.36 | 181.22 | 202.68 | 175.60 | 169.12 | 170.04 | 185.50 | Royalties and license fees ...... | 111.64 | 112.43 | 112.15 | 112.22 | 112.33 | 112.48 | 112.70 | 113.00 |
| Other private services ............ | 176.15 | 189.38 | 184.40 | 180.90 | 186.59 | 195.46 | 194.57 | 195.97 | Other private services ............ | 99.33 | 99.02 | 99.48 | 99.14 | 99.33 | 98.86 | 98.74 | 98.86 |
| Other .................................. | 112.75 | 116.41 | 114.22 | 116.08 | 116.05 | 117.26 | 116.23 | 114.70 | Other ................................... | 111.47 | 111.04 | 110.86 | 109.98 | 110.87 | 110.70 | 112.60 | 112.31 |
| Addenda: |  |  |  |  |  |  |  |  | Addenda: |  |  |  |  |  |  |  |  |
| Exports of agricultural goods ${ }^{2}$ | 111.85 | 111.10 | 118.52 | 115.46 | 108.01 | 103.87 | 117.06 | 104.09 | Exports of agricultural goods ${ }^{2}$ $\qquad$ | 118.59 | 108.13 | 116.08 | 111.07 | 109.55 | 107.22 | 104.70 | 102.42 |
| Exports of nonagricultural goods $\qquad$ | 168.32 | 172.49 | 174.59 | 173.38 | 168.77 | 169.57 | 178.22 | 175.53 | Exports of nonagricultural goods $\qquad$ | 92.49 | 89.97 | 91.7 | 90.9 | 90.30 | 89.51 | 89.1 | 88.80 |
| imports of nonpetrol | 178.06 | 199.13 | 185.39 | 193.04 | 19757 | 199.24 | 206.66 | 213.62 | Imports of nonpetroleum | 9297 | 89.68 | 92.21 | 90.88 | 90.02 | 89.02 | 88.78 | 88.39 |
| goods ........................... | 170.06 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

NOTE.-See foomotes to table 4.3.

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


1. Gross government investment consists of general government and government enterprise expenditures for fixed 2. Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods ansterred to foreign countries by the Federal Government.
2. 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 addenda.
3. Consumption of fixed capital, or depreciation, is included in government consumption expenditures as a partial measure of the value of the services of general government fixed assets; use of depreciation assumes a zero net return on these assets.

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

|  | 1997 | 1998 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 | 1998 |  |  |  | 1999 |
|  |  |  | IV | 1 | 11 | III | IV | 1 |
| Chain-type quantity indexes <br> Gross domestic <br> product $\qquad$ | 116.42 | 120.94 | 117.94 | 119.54 | 120.09 | 121.17 | 122.95 | 124.26 |
| Business ' ............................. | 118.91 | 124.10 | 120.66 | 122.53 | 123.11 | 124.33 | 126.42 | 127.94 |
| Nonfarm ${ }^{1}$ | 119.02 | 124.23 | 120.81 | 122.66 | 123.25 | 124.45 | 126.57 | 128.10 |
| Noniarm less housing ........ | 119.95 | 125.61 | 121.90 | 124.02 | 124.56 | 125.77 | 128.08 | 129.65 |
| Housing .......................... | 111.29 | 113.01 | 111.81 | 111.60 | 112.58 | 113.64 | 114.22 | 115.50 |
| Farm .................................. | 1.12.04 | 114.75 | 110.25 | 113.12 | 113.40 | 116.17 | 116.30 | 116.19 |
| Households and institutions ... | 115.20 | 117.82 | 116.49 | 117.06 | 117.43 | 118.04 | 118.77 | 119.32 |
| Private households $\qquad$ Nonprofit institutions $\qquad$ | $\begin{aligned} & 101.12 \\ & 115.74 \end{aligned}$ | $\begin{array}{r} 98.50 \\ 118.57 \end{array}$ | 99.38 | 117.82 | 98.19 118.17 | 98.78 <br> 118.78 | 99.56 119.51 | $\begin{aligned} & 100.47 \\ & 120.05 \end{aligned}$ |
| General government ${ }^{2}$.............. | 100.66 | 101.61 | 100.81 | 101.10 | 101.44 | 101.84 | 102.07 | 102.39 |
| Federal $\qquad$ State and local $\qquad$ | $\begin{array}{r} 85.80 \\ 108.83 \end{array}$ | $\begin{array}{r} 84.59 \\ 111.02 \end{array}$ | $\begin{array}{r} 84.75 \\ 109.64 \end{array}$ | $\begin{array}{r} 84.71 \\ 110.12 \end{array}$ | 84.51 110.76 | 84.55 | 84.36 | $\begin{array}{r} 83.97 \\ 112.55 \end{array}$ |
| Chain-type price indexes |  |  |  |  |  |  |  |  |
| Gross domestic product $\qquad$ | 111.57 | 112.71 | 112.09 | 112.33 | 112.57 | 112.85 | 113.08 | 113.53 |
| Business ${ }^{1}$............................. | 110.89 | 111.76 | 111.38 | 111.52 | 111.66 | 111.86 | 111.99 | 112.30 |
| Nonlarm ${ }^{1}$ | 111.06 | 112.08 | 111.60 | 111.83 | 111.96 | 112.21 | 112.33 | 112.72 |
| Nonfarm less housing ........ | 110.54 | 111.28 | 111.01 | 111.16 | 111.19 | 111.37 | 111.39 | 111.75 |
| Housing .......................... | 115.66 | 119.26 | 116.81 | 117.76 | 118.79 | 119.75 | 120.75 | 121.48 |
| Farm .................................. | 99.93 | 90.29 | 96.93 | 91.17 | 92.03 | 88.09 | 89.85 | 84.31 |
| Households and institutions ... | 112.42 | 115.74 | 112.88 | 113.59 | 115.33 | 116.54 | 117.49 | 118.62 |
| Private households | 117.56 | 121.63 | 119.63 | 120.13 | 121.10 | 122.21 | 123.09 | 123.79 |
| Nonproit institutions .............. | 112.24 | 115.53 | 112.64 | 113.36 | 115.13 | 116.34 | 117.29 | 118.43 |
| General government ${ }^{2}$.............. | 116.12 | 118.54 | 116.92 | 117.80 | 118.19 | 118.75 | 119.43 | 120.83 |
| Federal .............................. | 119.48 | 121.53 | 119.89 | 121.38 | 121.25 | 121.47 | 122.02 | 125.23 |
| State and local ..................... | 114.57 | 117.14 | 115.53 | 116.16 | 116.77 | 117.46 | 118.19 | 118.85 |

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

Table 7.15.-Current-Dollar Cost and Profit Per Unit of Real Gross Domestic Product of Nonfinancial Corporate Business
[Dollars]

| Current-dollar cost and profit per unit of real gross domestic product ${ }^{1}$ $\qquad$ | 1.063 | 1.061 | 1.063 | 1.061 | 1.061 | 1.062 | 1.060 | 1.061 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Consumption of fixed capital | . 100 | . 099 | . 100 | . 099 | . 100 | . 099 | . 099 | . 098 |
| Net domestic product ............... | . 963 | . 962 | . 963 | . 962 | . 962 | . 962 | . 962 | . 963 |
| Indirect business tax and nontax liability plus business transier payments less subsidies | 10 |  |  |  |  |  |  |  |
| Domestic income. | . 857 | . 857 | . 858 | . 858 | . 857 | . 858 | . 855 | . 104 |
| Compensation of <br> employees $\qquad$ | . 691 | . 699 | . 695 | . 697 | . 699 | . 699 | . 700 | . 700 |
| Corporate profits with inventory valuation and |  |  |  |  |  |  |  |  |
| capital consumption adjustments | . 143 | . 136 | . 141 | . 139 | . 136 | . 138 | . 133 | . 137 |
| Profits tax liability .......... | . 041 | . 037 | . 040 | . 037 | . 037 | . 037 | . 035 | . 036 |
| Profits after tax with inventory valuation and capital consumption |  |  |  |  |  |  |  |  |
| adjustments ............... | . 102 | . 100 | . 101 | . 102 | . 099 | . 100 | . 098 | . 101 |
| Net interest ....................... | . 023 | . 022 | . 022 | . 022 | . 022 | . 022 | . 022 | . 022 |

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 Group
[index numbers, 1992=100]

|  | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1997 | 1998 |  |  |  | 1999 |
|  | IV | 1 | 11 | III | IV | 1 |
| Inventories ${ }^{1}$............................................ | 105.55 | 104.86 | 104.33 | 103.42 | 102.84 | 103.24 |
| Farm ................................................................ | 99.58 | 99.90 | 96.34 | 90.08 | 89.34 | 94.62 |
| Nonfarm ........................................................... | 106.16 | 105.37 | 105.12 | 104.72 | 104.15 | 104.08 |
| Durable goods .......................................... | 105.74 | 105.45 | 105.06 | 104.63 | 104.05 | 103.87 |
| Nondurable goods .................................... | $106.74$ | 105.29 | 105.21 | 104.87 | 104.31 | 104.38 |
| Manufacturing ............................................... | 106.15 | 105.28 | 104.54 | 103.88 | 102.73 | 102.44 |
| Durable goods ......................................... | 104.38 | 103.93 | 103.34 | 102.51 | 101.40 | 101.14 |
| Nondurable goods .................................... | 109.13 | 107.53 | 106.53 | 106.17 | 104.95 | 104.61 |
| Wholesale ..................................................... | 105.29 | 104.23 | 103.98 | 103.46 | 103.23 | 103.12 |
| Durable goods ......................................... | 103.07 | 102.68 | 102.21 | 101.68 | 101.31 | 101.17 |
| Nondurable goods .................................... | 108.97 | 106.70 | 106.85 | 106.37 | 106.37 | 106.32 |
| Merchant wholesalers ............................ | 105.65 | 104.74 | 104.49 | 103.97 | 103.86 | 103.57 |
| Durable goods ......................................... | 103.33 | 102.94 | 102.47 | 101.93 | 101.56 | 101.41 |
| Nondurable goods ............................ | 109.57 | 107.74 | 107.88 | 107.39 | 107.76 | 107.21 |
| Nonmerchant wholesalers ...................... | 103.15 | 101.12 | 100.89 | 100.44 | 99.40 | 100.42 |
| Durable goods | 101.37 | 101.00 | 100.52 | 100.04 | 99.71 | 99.57 |
| Nondurable goods ............................ | 105.72 | 101.08 | 101.26 | 100.86 | 98.65 | 101.57 |
| Retail trade ................................................... | 106.08 | 105.87 | 106.36 | 106.61 | 106.86 | 106.80 |
| Durable goods ......................................... | 108.80 | 108.79 | 108.78 | 109.14 | 109.29 | 108.94 |
| Motor vehicle dealers ............................. | 110.44 | 110.42 | 110.62 | 111.32 | 111.44 | 110.42 |
| Other .................................................... | 107.16 | 107.14 | 106.95 | 107.00 | 107.17 | 107.40 |
| Nondurable goods ..................................... | 103.32 | 102.88 | 103.90 | 104.05 | 104.40 | 104.67 |
| Other ........................................................... | 108.48 | 107.33 | 106.97 | 106.26 | 105.01 | 105.72 |
| Durable goods | 115.40 | 115.55 | 115.50 | 115.25 | 114.70 | 115.60 |
| Nondurable goods .................................... | 105.00 | 103.23 | 102.72 | 101.80 | 100.25 | 100.86 |

Table 7.17.--Chain-Type Quantity Indexes for Gross Domestic Product by Major Type of Product
[Index numbers, 1992=100]

|  | 1997 | 1998 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 | 1998 |  |  |  | $\frac{1999}{1}$ |
|  |  |  | IV | 1 | 11 | III | N |  |
| Gross domestic product | 116.42 <br> 115.49 | $\begin{array}{\|l\|} \hline 120.94 \\ 120.10 \end{array}$ | $\begin{aligned} & 117.94 \\ & 116.95 \end{aligned}$ | $\begin{array}{\|l\|} \hline 119.54 \\ 118.20 \end{array}$ | $\begin{aligned} & 120.09 \\ & 119.54 \end{aligned}$ | $\begin{array}{\|l\|} \hline 121.17 \\ 120.36 \end{array}$ | $\begin{array}{\|l} 122.95 \\ 122.31 \end{array}$ | $\begin{aligned} & 124.26 \\ & 123.70 \end{aligned}$ |
| Final sales of domestic <br> product $\qquad$ |  |  |  |  |  |  |  |  |
| Change in business inventories $\qquad$ |  |  |  |  |  |  |  |  |
| Goods . | 123.56 | $\left\|\begin{array}{l} 129.75 \\ 127.47 \end{array}\right\|$ | $\left\|\begin{array}{l} 125.68 \\ 122.94 \end{array}\right\|$ | $129.29 \mid$ | $\begin{aligned} & 127.95 \\ & 126.52 \end{aligned}$ | $\begin{aligned} & 129.04 \\ & 126.83 \end{aligned}$ | $\begin{aligned} & 132.74 \\ & 131.02 \end{aligned}$ | $\begin{aligned} & 134.05 \\ & 132.56 \end{aligned}$ |
| Final sales $\qquad$ Change in business inventories $\qquad$ | 120.99 |  | $\|122.94\|$ | $125.51$ | $126.52$ |  |  |  |
| Durable goods ..................... | $\begin{aligned} & 142.91 \\ & 137.89 \end{aligned}$ | $\begin{aligned} & 154.56 \\ & 150.26 \end{aligned}$ | $\left\|\begin{array}{l} 147.10 \\ 141.97 \end{array}\right\|$ | $\begin{aligned} & 153.95 \\ & 147.05 \end{aligned}$ | $\left.\begin{aligned} & 150.48 \\ & 148.46 \end{aligned} \right\rvert\,$ | $\begin{aligned} & 152.58 \\ & 148.90 \end{aligned}$ | $\begin{aligned} & 161.25 \\ & 156.64 \end{aligned}$ | $\begin{aligned} & 161.64 \\ & 158.18 \end{aligned}$ |
| Final sales ................. |  |  |  |  |  |  |  |  |
| Change in business inventories $\qquad$ |  |  |  |  |  |  |  |  |
| Nondurable goods ................. | $\begin{aligned} & 110.51 \\ & 109.42 \end{aligned}$ | $\begin{aligned} & 113.24 \\ & 112.08 \end{aligned}$ | $\left\|\begin{array}{l} 111.30 \\ 109.97 \end{array}\right\|$ | $\begin{array}{\|l\|} \hline 112.85 \\ 110.92 \end{array}$ | $\left\|\begin{array}{l} 112.86 \\ 111.67 \end{array}\right\|$ | $\begin{aligned} & 113.31 \\ & 111.89 \end{aligned}$ | $\begin{aligned} & 113.95 \\ & 113.83 \end{aligned}$ | $\begin{aligned} & 115.80 \\ & 115.35 \end{aligned}$ |
| Final sales $\qquad$ Change in business inventories $\qquad$ |  |  |  |  |  |  |  |  |
| Services .......... | $\begin{aligned} & 111.36 \\ & 119.55 \\ & 127.05 \\ & 116.06 \end{aligned}$ | $\begin{aligned} & 114.82 \\ & 124.35 \end{aligned}$ | $\left\|\begin{array}{l} 112.61 \\ 120.47 \end{array}\right\|$ | 113.01 | $\left\|\begin{array}{l} 114.55 \\ 123.37 \end{array}\right\|$ | $\begin{aligned} & 115.51 \\ & 125.25 \end{aligned}$ | $\begin{aligned} & 116.20 \\ & 126.74 \end{aligned}$ | 117.00131.37 |
| Structures ............................... |  |  |  | 122.03 |  |  |  |  |
| Addenda: |  |  |  |  |  |  |  |  |
| Motor vehicle output............ |  | $\begin{aligned} & 131.34 \\ & 120.58 \end{aligned}$ | $\left\|\begin{array}{l} 133.81 \\ 117.40 \end{array}\right\|$ | $\begin{aligned} & 130.82 \\ & 119.15 \end{aligned}$ | $\left\|\begin{array}{l} 126.99 \\ 119.85 \end{array}\right\|$ | $\left\lvert\, \begin{aligned} & 123.27 \\ & 121.09 \end{aligned}\right.$ | $\left\|\begin{array}{l} 144.28 \\ 122.23 \end{array}\right\|$ | $\begin{aligned} & 137.00 \\ & 123.83 \end{aligned}$ |
| motor vehicle output ........... |  |  |  |  |  |  |  |  |

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


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

| Truck | 167.41 | 184. | 181.39 | 180.93 | 183.04 | 168.66 | 20 | 205.35 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Final sales ....................... | 166.62 | 90.43 | 779 | 180.63 | 198.82 | 178.98 | 203.2 | 202.44 |
| Personal consumption expenditures |  |  |  | 140.51 | 155.09 |  |  |  |
| Producers' durable equipment | 209.96 | 236.65 | 220.36 | 229.67 | 243.87 | 225.78 | 247.28 | 72 |
| exports. | 184 |  | 207.30 | 203.99 | 201.28 | 148. | 150.80 | . 33 |
| Imports | 134.35 |  | 130.51 |  | 115.33 |  | 132.45 |  |
| Gross government investment | 122.69 | 116.49 | 112.14 | 106.4 | 130.04 | 98.50 | 130.95 | 113.82 |
| Change in business inventories |  |  |  |  |  |  |  |  |

t. Includes new trucks only.

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

|  | 1997 | 1998 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 | 1998 |  |  |  | 1999 |
|  |  |  | IV | 1 | 11 | III | IV | 1 |
| Percent change at annual rate: <br> Gross domestic product | 3.9 | 3.9 | 3.0 | 5.5 | 1.8 | 3.7 | 6.0 | 4.3 |
| Percentage points at annual rates: |  |  |  |  |  |  |  |  |
| Personal consumption expenditures | 2.31 | 3.32 | 1.88 | 4.09 | 4.09 | 2.78 | 3.48 | 4.56 |
| Durable goods | . 56 | . 82 | . 26 | 1.23 | . 91 | . 20 | 1.90 | 1.09 |
| Nondurable goods .... | . 49 | . 77 | -. 08 | 1.41 | 1.01 | 42 | . 84 | 1.77 |
| Services ..................................... | 1.26 | 1.73 | 1.70 | 1.40 | 2.14 | 2.15 | . 74 | 1.70 |
| Gross private domestic investment | 1.65 | 1.51 | 1,34 | 4.07 | -. 75 | 1.22 | 1.42 | 1.31 |
| Fixed investment | 1.18 | 1.58 | . 48 | 2.82 | 1.95 | . 33 | 1.95 | 1.58 |
| Nonresidential. | 1.08 | 1.15 | . 16 | 2.21 | 1.35 | -. 08 | 1.52 | . 91 |
| Structures . | . 20 | . 00 | . 03 | -. 15 | -. 07 | . 01 | . 17 | . 15 |
| Producers' durable equipment | . 88 | 1.15 | . 13 | 2.36 | 1.42 | -. 09 | 1.35 | . 76 |
| Residential ............................. | . 10 | . 43 | . 32 | . 60 | . 60 | . 41 | . 43 | . 66 |
| Change in business inventories ........ | . 47 | -. 06 | . 85 | 1.22 | -2.66 | 89 | -. 53 | $-27$ |
| Net exports of goods and services | -. 27 | -1.13 | -. 30 | -2.24 | -2.08 | -. 62 | . 52 | -2.23 |
| Exports | 1.43 | . 19 | . 53 | -. 33 | -. 92 | -. 32 | 2.02 | -. 58 |
| Goods | 1.21 | . 19 | . 67 | -. 29 | -. 98 | . 04 | 1.76 | -. 68 |
| Services .................................... | . 22 | -. 01 | -. 14 | -. 04 | . 06 | -36 | . 26 | . 10 |
| Imports. | -1.71 | -1.32 | -. 83 | -1.94 | -1.18 | -. 30 | -1.50 | -1.65 |
| Goods. | -1.51 | -1.20 | -. 71 | -1.75 | -1.19 | . 32 | -1.46 | -1.42 |
| Services .................. | -. 20 | -. 12 | -. 12 | -. 19 | . 01 | . 01 | -. 04 | -. 23 |
| Government consumption expenditures and gross investment $\qquad$ | . 24 | . 18 | . 02 | -. 34 | . 64 | . 27 | . 60 | . 70 |
| Federal | -. 11 | -. 06 | -. 14 | -. 57 | . 44 | -. 09 | . 44 | -. 08 |
| National defense | -. 15 | -. 10 | -. 09 | -. 84 | . 38 | . 17 | . 06 | -. 23 |
| Nondefense | . 04 | . 04 | -. 05 | . 26 | . 06 | -. 26 | . 38 | . 14 |
| State and local ............................. | . 35 | . 24 | . 15 | . 24 | 20 | . 35 | . 16 | . 78 |

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

|  | 1997 | 1998 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 | 1998 |  |  |  | 1999 |
|  |  |  | IV | 1 | 11 | III | IV | 1 |
| Current dollars: <br> Gross domestic product $\qquad$ <br> Gross national product $\qquad$ <br> Personal income ..... <br> Disposable personal income <br> Personal $\qquad$ consumption $\qquad$ Durable goods.... Nondurable goods Services $\qquad$ $\qquad$ | 30,278 | 31,492 | 30,707 | 31,132 | 31,277 | 31,561 | 31,995 | 32,381 |
|  |  |  |  |  |  |  |  |  |
|  |  | 31,416 | 30,634 |  |  |  |  |  |
|  | 30,248 |  |  | 31,077 | 31,207 | 31,461 | 31,917 | 32,30727,017 |
|  | 25,325 | 26,368 | 25,686 | 26,007 | 26,242 | 26,470 | 26,749 |  |
|  | 21,633 | 22,304 | 21,871 |  | 22,192 | 22,373 | 22,604 | 22,811 |
|  |  |  |  | 22,046 |  |  |  |  |
|  | 20,508 | 21,4902,681 | 20,8072,538 | 21,0782,618 | 21,3942,668 | $\begin{array}{r}21,612 \\ 2,657 \\ \hline\end{array}$ | 21,8732,781 |  |
|  | 2,512 |  |  |  |  |  |  | 22,243 2,835 |
|  | 5,975 |  | $\begin{array}{r} 6,001 \\ 12,268 \end{array}$ | $\begin{array}{r} 6,064 \\ 12,396 \end{array}$ | $\begin{array}{r} 6,134 \\ 12,593 \end{array}$ | $\begin{array}{r} 6,173 \\ 12,782 \end{array}$ | $\begin{array}{r} 6,233 \\ 12,859 \end{array}$ | $\begin{array}{r} 6,382 \\ 13,026 \end{array}$ |
|  | 12,021 | $\begin{array}{r} 6,151 \\ 12,658 \end{array}$ |  |  |  |  |  |  |
| Chained (1992) dollars: |  |  |  |  |  |  |  |  |
| Gross domestic product $\qquad$ | 27,138 | 27,943 | 27,397 | 27,718 | 27,786 | 27,970 | 28,297 | 28,525 |
| Gross national product | 27,125 | 27,891 | 27,345 | 27,683 | 27,739 |  | 28,243 |  |
| Disposable personal |  | 197,80 |  |  |  |  |  | 28,476 |
| income $\qquad$ | 19,349 | 19,790 | 19,478 | 19,632 | 19,719 | 19,829 | 19,980 | 20,101 |
| consumption |  |  |  |  |  |  |  |  |
| expenditures...... | 18,342 | $\begin{array}{r} 19,068 \\ 2,727 \end{array}$ | 18,5292,547 | 18,7702,637 | 19,0102,703 | 19,1552,712 | $\begin{array}{r} 19,334 \\ 2,856 \end{array}$ | $\begin{array}{r} 19,601 \\ 2,937 \end{array}$ |
| Durable goods .... | 2,496 |  |  |  |  |  |  |  |
| goods .............. | 5,548 | $\begin{array}{r} 5,713 \\ 10,655 \end{array}$ | $\begin{array}{r} 5,559 \\ 10,434 \end{array}$ | $\begin{array}{r} 5,649 \\ 10,506 \end{array}$ | $\begin{array}{r} 5,710 \\ 10,623 \end{array}$ | $\begin{array}{r} 5,726 \\ 10,738 \end{array}$ | $\begin{array}{r} 5,768 \\ 10,751 \end{array}$ | $\begin{array}{r} 5,885 \\ 10,833 \end{array}$ |
| Services ................ | 10,309 |  |  |  |  |  |  |  |
| Population (mid-period, thousands) $\qquad$ | 267,880 | 270,258 | 268,815 | 269,309 | 269,867 | 270,523 | 271,331 | 272,029 |

Table 8.4.-Auto Output
[Bililions of dollars]

|  | 1997 | 1998 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 | 1998 |  |  |  | $\begin{array}{\|c} 1999 \\ \hline 1 \end{array}$ |
|  |  |  | IV | 1 | 4 | III | N |  |
| Auto output ............................. | 134.7 | 128.0 | 135.2 | 130.4 | 118.1 | 126.2 | 137.4 | 119.4 |
| Final sales ........................................ | 134.8 | 131.4 | 131.8 | 130.1 | 132.5 | 127.8 | 135.3 | 122.8 |
| Personal consumption expenditures ...... | 143.5 | 149.1 | 141.0 | 144.2 | 146.9 | 145.5 | 159.8 | 156.7 |
| New autos .................................. | 86.2 | 90.3 | 86.3 | 87.7 | 93.3 | 86.5 | 93.7 | 92.4 |
| Net purchases of used autos ................................. | 57.3 | 58.8 | 54.7 | 56.5 | 53.6 | 59.0 | 66.0 | 64.3 |
| Producers' durable equipment .............. | 45.7 | 44.8 | 43.7 | 45.8 | 46.7 | 41.7 | 45.2 | 44.8 |
| New autos .................................. | 79.9 | 77.9 | 76.1 | 78.8 | 80.7 | 71.9 | 80.2 | 78.1 |
| Net purchases of used autos ............ | -34.2 | -33.1 | -32.4 | -33.0 | -34.0 | -30.2 | -35.1 | -33.4 |
| Net exports ..................................... | -56.4 | -64.6 | -55.0 | -61.7 | - 63.3 | -61.7 | -71.9 | -80.6 |
| Exports .................................................................. | 16.8 | 16.0 | 16.7 | 16.7 | 16.0 | 14.2 | 17.2 | 15.6 |
| Imports ...................................... | 73.1 | 80.7 | 71.7 | 78.5 | 79.3 | 75.9 | 89.1 | 96.3 |
| Gross government investment ............. | 2.0 | 2.1 | 2.1 | 1.8 | 2.2 | 2.3 | 2.3 | 2.0 |
| Change in business inventories of new and used autos $\qquad$ | -. 1 | -3.4 | 3.4 |  | -14.4 | -1.7 | 2.0 | -3.4 |
| New ............................................................... | . 2 | -. 2 | 3.0 | 1.8 | -17.4 | 6.1 | 8.8 | 4.6 |
| Used ............................................. | -. 3 | $-3.2$ | . 4 | -1.4 | 3.0 | -7.8 | -6.7 | -8.1 |
| Addenda: |  |  |  |  |  |  |  |  |
| Domestic output of new autos ${ }^{1}$........... | 120.0 | 114.1 | 119.3 | 114.8 | 104.8 | 115.6 | 121.1 | 113.5 |
| Sales of imported new autos ${ }^{2}$............. | 63.1 | 69.6 | 62.9 | 67.9 | 71.4 | 63.9 | 75.2 | 74.9 |

1. Consists of final sales and change in business inventories of new autos assembled in the United States. 2. Consists of personal consumption expenditures, producers' durable equipment, and gross government invest-

Table 8.6.-Truck Output

## [Billions of dollars]


t. Indudes new trucks only.

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

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

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

| Truck oulput ${ }^{1}$ | 140.2 | 154.6 | 151.9 | 151.5 | 53.3 | 141.2 | 1726 | 172.0 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| al sale | 137.3 | 156.9 | 145.7 | 148.9 | 163.9 | 147.5 |  | 166.8 |
| Personal consumption expenditiures | 59.8 | 70.0 | 63.6 | 64.4 | 71.1 | 66.7 | 77.9 | 76. |
| Producers' durable equipment | 73.7 | 83.1 | 77.4 | 80.6 | 85.6 | 79.2 | 86.8 | 91.2 |
| Net exports | -4.0 | -3.6 | -2.4 | -2.8 | -1. | 4.8 | 5.7 | -8.3 |
| Exports ............................. | 10.3 | 9.8 | 11.5 | 11.3 |  | ${ }^{8.3}$ | 8.4 | 8.2 |
| Gross government investment | 14.3 8.1 | 13.4 | 7.4 | 7.0 | 8.6 | 6.5 | 8.6 | ${ }^{16.5}$ |
| ge in business inventories | 28 | -2.2 | 5.9 | 2.5 | -10.2 | -6.0 | 4.9 | 4.9 |
| Residual | -2 |  | 0 |  |  |  |  |  |

1. Includes new trucks only.

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

## B. Other nipa and nipa-Related Tables

## Monthly Estimates:

Tables B. 1 and B. 2 include the most recent estimates of personal income and its components; these estimates were released on June 28, 1999 and include "preliminary" estimates for May 1999 and "revised" estimates for January-April 1999.

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

|  | 1997 | 1998 | 1998 |  |  |  |  |  |  |  |  | 1999 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan.r | Feb. ${ }^{\text {r }}$ | Mar.' | Apr. ${ }^{\text {r }}$ | May ${ }^{\text {P }}$ |
| Personal income | 6,784.0 | 7,126.1 | 7,055.3 | 7,085.9 | 7,104.4 | 7,133.7 | 7,164.1 | 7,184.6 | 7,217.2 | 7,2798 | 7,276.8 | 7,320.2 | 7,352.9 | 7,374,9 | 7,413.9 | 7,444.8 |
| Wage and salary disbursements | 3,889.8 | 4,149.9 | 4,097.6 | 4,124.3 | 4,131.0 | 4,153.6 | 4,183.4 | 4,194.3 | 4,220.9 | 4,243.9 | 4,263.5 | 4,295.8 | 4,322.6 | 4,332.5 | 4,359.0 | 4,382.6 |
| Private industries .............. | 3,225.7 | 3,460.5 | 3,414.0 | 3,438.6 | 3,442.8 | 3,463.4 | 3,490.6 | 3,499.2 | 3,523.5 | 3,544.4 | 3,562.7 | 3.5886 .9 | 3,611.2 | 3,649.0 | 3,643,5 | 3,665.9 |
| Goods-producing industries | 975.0 | 1,026.9 | 1,022.8 | 1,025.5 | 1,021.3 | 1,020.9 | 1,030.6 | 1,032.7 | 1,034.3 | 1,736.5 | 1.041 .6 | 1,045.0 | 1,049.3 | 1,049.9 | 1,055.9 | 1,060.0 |
| Manulacturing .-............ | 719.5 | 751.5 | 750.8 | 753.2 | 748.3 | 743.8 | 752.4 | 756.4 | 754.5 | 753.5 | 754.2 | 757.9 | 759.7 | 760.1 | 763.4 | 767.5 |
| Distributive industries | 879.8 | 939.6 | 926.4 | 935.6 | 934.4 | 941.5 | 946.3 | 949.6 | 956.3 | 961.9 | 966.2 | 967.1 | 973.8 | 973.4 | 979.9 | 983.6 |
| Service industries ........ | 1,370.8 | 1,494.0 | 1,464.7 | 1,477.5 | 1,487.1 | 1,501.0 | 1,513.8 | 1,516.9 | 1,533.0 | 1,546.1 | 1,554.8 | 1,574.8 | 1,588.2 | 1,595.7 | 1,607.7 | 1,622.3 |
| Government ....................................................... | 664.2 | 689.3 | 683.6 | 685.7 | 688.1 | 690.2 | 692.8 | 695.1 | 697.4 | 699.4 | 700.9 | 708.9 | 711.4 | 713.4 | 715.5 | 716.7 |
| Other labor income ........................................................... | 392.9 | 406.9 | 404.7 | 405.7 | 406.6 | 407.5 | 408.3 | 409.2 | 410.1 | 411.0 | 411.9 | 412.9 | 414.6 | 416.6 | 418.6 | 420.6 |
| Proprietors' income with IVA and CCAdj .............................. | $551.2$ | $577.2$ | $570.2$ | $\begin{gathered} 570.2 \\ 277 \end{gathered}$ | $\begin{aligned} & 574.8 \\ & 289 \end{aligned}$ | $577.2$ | $574.7$ | $\begin{array}{r}576.4 \\ 23.5 \\ \hline\end{array}$ | $\begin{gathered} 582.9 \\ 25.7 \end{gathered}$ | 614.8 53.0 | $\begin{array}{r} 592.9 \\ 25.4 \end{array}$ | $5968$ | $598.8$ | 599.3 19.1 | 606.5 217 | 605.9 18.7 |
| Farmfan...................................................................... | 515.8 | 548.5 | 543.0 | 542.5 | 546.6 | 550.5 | 549.5 | 552.9 | 557.3 | 561.7 | 56.4 | 572.1 | 575.1 | 580.2 | 584.8 | 587.1 |
| Rental income of persons with CCAdj ..................................... | 158.2 | 162.6 | 159.4 | 160.9 | 162.6 | 163.0 | 163.5 | 164.4 | 164.8 | 171.6 | 166.3 | 166.3 | 167.8 | 168.9 | 169.5 | 170.0 |
| Personal dividend income. | 260.3 | 263.1 | 262.0 | 262.1 | 262.3 | 262.4 | 262.8 | 263.7 | 264.7 | 265.7 | 266.7 | 267.7 | 268.8 | 270.0 | 271.3 | 272.7 |
| Personal interest income ..................................................... | 747.3 | 764.8 | 761.2 | 762.8 | 765.0 | 767.3 | 769.4 | 770.7 | 70.5 | 769.8 | 769.4 | 769.7 | 770.9 | 772.4 | 774.7 | 778.9 |
| Transier payments to persons | 1,110.4 | 1,149.0 | 1,143.8 | 1,145.3 | 1,448.3 | 1,150.4 | 1,151.8 | 1,156.6 | 1,155.8 | 1,157.3 | 1,161.7 | 1.172 .7 | 1,173.1 | 1,179.7 | 1,180.7 |  |
| Old-age, suivvivers, disability, and health insurance benefits ........ | 5 | 586.5 | 583.7 <br> 19.6 | 519.1 | $\underset{\substack{586.2 \\ 19.6}}{ }$ | 588.0 195 | 588 | ${ }_{5}^{59.4}$ | $5{ }_{58}^{588.8}$ | $5{ }^{599.6}$ | 593.2 <br> 19.6 | 597.0 | 597.2 | 599.6 <br> 9.7 | ${ }^{600.7} 1$ | $\begin{array}{r}602.2 \\ \hline 19.5\end{array}$ |
| Government unemployment insurance benefits $\qquad$ <br> Other $\qquad$ | 19.9 524.6 | $\begin{array}{r} 19.5 \\ 542.9 \end{array}$ | 19.6 540.5 | $\begin{array}{r}19.4 \\ 540.8 \\ \hline\end{array}$ | 19.6 542.5 | 19.5 542.9 | 19.4 544.0 | 19.6 546.6 | 19.4 547.6 | 19.5 548.1 | 19.6 548.9 | 19.5 556.2 | 19.5 556.4 | 19.7 560.4 | 19.3 560.7 | 19.5 560.6 |
| Less. Personal contributions for social insurance .......................... | 326.2 | 347.4 | 343.6 | 345.5 | 346.2 | 347.7 | 349.9 | 350.8 | 352.5 | 354.2 | 355.6 | 361.8 | 363.7 | 364.6 | 366.5 | 368.2 |

${ }^{p}$ Preliminary.
CCAdj Capital consumption adjustment
Source: U.S. Depatment of Commerce, Bureau of Economic Anaysis.

Table B.2.-The Disposition of Personal Income
[Monthly estimates seasonally adjusted at annual rates]

|  | 1997 | 1998 | 1998 |  |  |  |  |  |  |  |  | 1999 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. ${ }^{\text {r }}$ | Feb. ${ }^{\text {r }}$ | Mar. ${ }^{\text {r }}$ | Apr. ${ }^{\text {r }}$ | May ${ }^{\text {p }}$ |
|  | Billions of dollars, unless otherwise indicated |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Personal income ............................................................................... | 6,784.0 | 7,126.1 | 7,055.3 | 7,085.9 | 7,104.4 | 7,133.7 | 7,164.1 | 7,184.6 | 7,217.2 | 7,279.8 | 7,276.8 | 7,320.2 | 7,352.9 | 7,374.9 | 7,413.9 | 7,444.8 |
| Less. Personal tax and nontax payments ..................................... | 989.0 | 1,098.3 | 1,083.3 | 1,094.9 | 1,100.5 | 1,102.0 | 1,110.8 | 1,112.4 | 1,119.1 | 1,125.4 | 1,130.1 | 1,138.9 | 1,147.2 | 1,146.1 | 1,153.5 | 1,164.4 |
| Equals! Disposable personal Income ................................................ | 5,795.1 | 6,027.9 | 5,972.0 | 5,990.9 | 6,004.0 | 6,031.7 | 6,053.3 | 6,072.2 | 6,098.1 | 6,1545 | $6,146.7$ | 6,181.3 | 6,205.7 | 6,228.7 | 6,260.3 | 6,280.4 |
| Less: Personal outlays ................................................................. | 5,674.1 | 6,000.2 | 5,914.4 | 5,970.4 | 6,005.2 | 6,009.5 | 6,036.4 | 6,073.7 | 6,109.3 | 6,117.9 | 6,173.7 | 6,205.6 | 6,257.1 | 6,289.5 | 6,321.2 | 6,357, |
| Personal consumption expenditures $\qquad$ Durable goods | $5,493.7$ <br> 673.0 | 5,807.9 | 5,723.9 | 5,782.1. | 5,815.0 737.3 | 5,817.7 | 5,843.1 | 5,879.2 | 5,912.0 | 5,919.2 | 5,973.1 77 | $6,005.0$ 759.9 | 6,056.7 | 6,090.1 | $6,120.9$ 769.5 | $6,156.6$ 786.4 |
| Nondurable goods .............................................................................................................. | 1,600.6 | 1,662.4 | 1,646.8 | 1,657.9 | 1,661.0 | 1,669.9 | 1,669.4 | 1,670.8 | 1,683.2 | 1,691.2 | 1,699.6 | 1,720.4 | 1,739.4 | 1,748.2 | 1,763.2 | 1,771.4 |
| Services ...................................................................... | 3,220.1 | 3,420.8 | 3,378.5 | 3,399.9 | 3,416.7 | 3,440.4 | 3,458.2 | 3,474.7 | 3,480.4 | 3,486.0 | 3,500.3 | 3,524.7 | 3,540.1 | 3,565.4 | 3,588.2 | 3,598.9 |
| Interest paid by persons $\qquad$ <br> Personal transier payments to the rest of the world (net) $\qquad$ | $\begin{array}{r} 161.5 \\ 18.9 \end{array}$ | 172.4 19.9 | $\begin{array}{r} 170.6 \\ 19.9 \end{array}$ | 168.4 19.9 | 170.4 19.9 | 171.9 20.0 | 173.3 20.0 | 174.5 20.0 | $\begin{array}{r} 176.7 \\ 20.6 \end{array}$ | 178.1 20.6 | $\begin{array}{r} 180.1 \\ 20.6 \end{array}$ | $\begin{array}{r} 180.3 \\ 20.2 \end{array}$ | $\begin{gathered} 180.2 \\ 20.2 \end{gathered}$ | $\begin{array}{r} 179.2 \\ 20.2 \end{array}$ | $\begin{array}{r} 180.0 \\ 20.2 \end{array}$ | $\begin{array}{r} 180.7 \\ 20.2 \end{array}$ |
| Equals: Personal saving .......................................................... | 121.0 | 27.7 | 57.6 | 20.5 | -1.2 | 22.2 | 16.9 | -1.4 | -11.2 | 36.6 | -27.1 | -24.2 | -51.5 | -60.7 | -60.8 | -77.1 |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Disposable personal income: <br> Billions of chained (1992) dollars ${ }^{1}$ $\qquad$ | 5,183.1 | 5,348.5 | 5,311.7 | 5,318.8 | 5,334.0 | 5,347.1 | 5,363.0 | 5,382.3 | 5,393.8 | 5,441.3 | 5,428.6 | 5,448.9 | 5,468.3 | 5,487.3 | 5,484.1 | 5,501.8 |
| Per capita: Current dollars ..................................... | 21,633 | 22,304 | 22,145 | 22,200 | 22,231 | 22,316 | 22,376 | 22,427 | 22,504 | 22,682 | 22,624 | 22,738 | 22.813 | 22,881 | 22,979 | 23,034 |
| Chained (1992) doilars | 19,349 | 19,790 | 19,697 | 19,709 | 19,751 | 19,783 | 19,825 | 19,879 | 19,905 | 20,054 | 19,981 | 20,044 | 20,103 | 20,158 | 20,130 | 20,179 |
| Population (thousands) ........................................................ | 267,880 | 270,257 | 269,669 | 269,862 | 270,069 | 270,289 | 270,522 | 270,757 | 270,973 | 271,336 | 271,684 | 271,848 | 272,019 | 272,219 | 272,434 | 272,654 |
| Personal consumption expenditures: <br> Billions of chained (1992) dollars | 4,913.5 | 5,153.3 | 5,091.1 | 5,133.4 | 5,166.1 | 5,157.4 | 5,176.8 | 5,211.2 | 5,229.3 | 5,233.3 | 5,275.3 | 5,293.5 | 5,337.1 | 5,365.2 | 5,362.0 | 5,393.4 |
| Durable goods ................................................................. | 668.6 | 737.1 | 704.2 | 734.0 | 749.8 | 719.3 | 729.8 | 751.8 | 767.1 | 761.8 | 796.1 | 783.8 | 804.5 | 808.4 | 798.8 | 819.1 |
| Nondurable goods .............................................................. | 1,486.3 | 1,544.1 | 1,536.8 | 1,540.7 | 1,545.2 | 1,551.2 | 1,546.6 | 1,549.3 | 1,557.9 | 1,567.0 | 1,570.4 | 1,585.2 | 1,604.5 | 1,613.0 | 1,604.0 | 1,612.2 |
| Senvices | 2,761.5 | 2,879.5 | 2,854.3 | 2,866.1 | 2,880.0 | 2,891.5 | 2,905.4 | 2,917.5 | 2,914.3 | 2,914.2 | 2,923.0 | 2,936.9 | 2,943.9 | $2,959.6$ | 2,972.5 | 2,978.4 |
| Implicit price dellator, 1992=100 ............................................. | 111.81 | 112.70 | 112.43 | 112.64 | 112.56 | 112.80 | 112.87 | 112.82 | 113.06 | 113.11 | 113.23 | 113.44 | 113.48 | 113.5 t | 114.15 | 114.75 |
| Personal saving as percentage of disposable personal income ${ }^{2}$..... | 2.1 | . 5 | 1.0 | . 3 | 0 | . 4 | . 3 | 0 | -2 | . 6 | -. 4 | -. 4 | -.8 | -1.0 | -1.0 | -1.2 |
|  | Percent change from preceding period, monthly changes at montily rates |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Personal income, current dollars ............................................... | 5.6 | 5.0 | 0.3 | 0.4 | 0.3 | 0.4 | 0.4 | 0.3 | 0.5 | 0.9 | 0 | 0.6 | 0.4 | 0.3 | 0.5 | 0.4 |
| Disposable personal income: <br> Current dollars $\qquad$ <br> Chained (1992) dollars $\qquad$ | 4.7 <br> 2.8 | 4.0 3.2 | $0^{2}$ | . 3.1 | $\frac{2}{3}$ | . 5 | .4 . | .3 .4 | . 4 | .9 .9 | -.1 -.2 | . 6 | . 4 | . 4 | .5 -1 | 3 .3 |
| Personal consumption expenditures: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Current dollars . ................................................................................................................................. | $\begin{aligned} & 5.3 \\ & 3.4 \end{aligned}$ | 5.7 4.9 | .5 <br> . | 1.0 .8 | .6 .6 | 0 -.2 | . 4 | . 6 | .6 . | . 1 | . 98 | . 5 | . 98 | .6 .5 | $\begin{array}{r}.5 \\ -.1 \\ \hline\end{array}$ | .6 .6 |
| p Preliminary. <br> ${ }^{r}$ Revised. <br> 1. Disposable personal income in chained (1992) dollars equals the current-dollar figure divided by the implicit price deflator for personal consumption expenditures. |  |  |  |  |  | 2. Monthly estimates equal personal saving for the month as a percentage of disposable personal income for that month. <br> Source: U.S. Department of Commerce, Bureau of Economic Analysis. |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## Annual Estimates:

Except as noted, these tables are derived from the nipa tables published in the August 1998 Survey of Current Business; they are consistent with the most recent comprehensive and annual revisions.

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


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

|  | Bililions of dollars |  |  | Billions of chained (1992) dollars |  |  |  | Billions of dollars |  |  | Billions of chained (1992) dollars |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1995 | 1996 | 1997 | 1995 | 1996 | 1997 |  | 1995 | 1996 | 1997 | 1995 | 1996 | 1997 |
| Personal consumption expenditures ........... |  | 5,215.7 | 5,493.7 | 4,605.6 | 4,752.4 | 4,913.5 | Personal business $\qquad$ Brokerage charges and investment counseling (s.) $\qquad$ | $\begin{gathered} 388.8 \\ 39.1 \end{gathered}$ | $\begin{array}{r} 416.2 \\ 46.6 \end{array}$ | $459.1$ $54.4$ | $\begin{array}{r} 354.3 \\ 42.1 \end{array}$ | $\begin{array}{r} 364.6 \\ 51.1 \end{array}$ | $\begin{array}{r} 377.2 \\ 61.2 \end{array}$ |
| ood and tobacco |  | $\begin{aligned} & 805.2 \\ & 477.0 \end{aligned}$ | $\begin{aligned} & 832.3 \\ & 4949 \end{aligned}$ | $\begin{aligned} & 736.8 \\ & 434.9 \end{aligned}$ |  |  | Bank service charges, trust services, and sate deposit box rental (s) | 33.9 | 37.3 | 41.5 | 27.9 | 29.0 | 30.8 |
| Food purchased for oft-premise consumption (n.d.) Purchased meais and beverages 1 (n.d.) |  | $\begin{array}{r} 268.8 \\ 8.8 \\ 4 \end{array}$ | $\begin{array}{r} 2 \pi .2 \\ 9.1 \end{array}$ | $\begin{aligned} & 434.9 \\ & 246.1 \end{aligned}$ | $\begin{aligned} & 436.6 \\ & 247,4 \end{aligned}$ | $\begin{aligned} & 442.3 \\ & 248.4 \end{aligned}$ | box rental (s.) |  |  |  |  |  |  |
| Food furnisheod to employees (inclucing military) (n.d. |  |  |  | $\begin{array}{r} 246.1 \\ 8.0 \end{array}$ | $\begin{array}{r} 247.4 \\ 8.1 \end{array}$ | $\begin{array}{r} 248.4 \\ 8.2 \end{array}$ | Seevices $\begin{aligned} & \text { intermeciaries except } \text { life insurance carriers and private }\end{aligned}$ |  |  |  | 1442 | 145.3 |  |
| Food produced and consumed on farms (n.d.) |  |  |  |  |  | . 4 | noninsured pension plans (s.) ............................... | 159.1 | 77.4 | ${ }^{190.9}$ |  |  | 148.1 |
| Tobacco products (n.d.) |  | $\begin{array}{r} 50.4 \\ 669.0 \end{array}$ | $\begin{array}{r} 5.4 \\ 69.4 \\ 692.4 \end{array}$ | $\begin{array}{r} 47.4 \\ 609.4 \end{array}$ | 47.5617.4 | 46.4617.5 | Expense of handling life insurance ${ }^{17}$ (s.) ....................... | 75.7 |  |  | 68.8 | 66.2 | 65.246.7 |
| Addenda: Food excluding alconolic beverages (n.d.) |  |  |  |  |  |  |  | 49.4 | 53.0 | 55.9 | 44.4 | 46.1 |  |
| Alcoholic beverages purchased for off-premise |  |  |  |  |  |  |  | 12.2 | 13.3 | 13.8 | 10.5 | 10.9 | 107 |
| consumption (n.c.) ....................................... |  | $\begin{aligned} & 57.1 \\ & 28.9 \end{aligned}$ | $\begin{aligned} & 58.0 \\ & 30.0 \end{aligned}$ | $\begin{gathered} 54.4 \\ 25.7 \end{gathered}$ | $\begin{array}{r} 55.4 \\ 25.8 \end{array}$ | 56.1 |  | 19.4 | 21.1 | 22.4 | 17.3 | 18.3 | 18.9 |
| Other alconolic beverages (n.d.) ............................ |  |  |  |  | 25.8 |  | Transporation | $\begin{aligned} & 574.1 \\ & 531.9 \end{aligned}$ | 611.6 | 636.4 | 531.5 | 551.7 | 569.7 |
| Clothing, accessories, and jewelry. | 321.8 | 338.0 | 353.3 | 324.2 | 345.7 | 361.8 |  |  |  |  |  |  | 525.3 |
| Shoes (n.d.) ........................... | 36.9 | 38.5 | 39.8 | 37.2 | 39.0 | 40.4 | New autos (d.) ...i........................................ | 86.6 | 85.8 | 86.2 | 80.2 | 78.2 | 78.5 |
| Clothing and accessories except shoes ${ }^{2}$....................... | 216.8 | 226.9 | 237.9 | 222.7 | 236.9 | 247.7 | Net purchases of used autos (d.) | 53.0 | 55.8 | 57.3 | 41.4 | 42.4 | 44.1 |
| Women's and children's (n.d.) ................................ | 140.5 | 146.5 | 152.9 | 145.4 | 155.7 | 162.5 | Other motor vehicles (d.) | 79.7 | 84.7 | 87.2 | 72.0 | 75.0 | 76.5 |
| Men's and boys' (n.d.) ........................................ | 76.4 | 80.4 | 85.0 | 77.2 | 81.2 | 85.3 | Tires, tubes, accessories, and other parts ( d .) | 36.2 | 38.5 | 38.8 | 36.7 | 39.1 | 39.7 |
| Standard clothing issued to military persornel (n.d) ......... |  |  | 13.1 | ${ }^{1}{ }^{3}$ | 117 | $1{ }^{3}$ | Repaiir, greasing, washing, parking, storage, rental, and |  |  |  |  |  |  |
| Cleaning, storage, and repair of clothing and shoes (s.) ... Jewelry and watches (d.) | 12.2 <br> 39.4 | $\begin{array}{r}12.7 \\ 41.4 \\ \hline\end{array}$ | 13.1 43.1 | 11.4 37.7 | 11.7 41.2 | 11.7 44.5 | Gasoasing (s.) and oil (n.............. | 128.7 115.6 | 143.6 124.5 | 154.9 1265 | 117.5 114.3 | 128.6 16.0 | 137.0 117.9 |
| Other ${ }^{3}$ (s.) .............................................................. | 6.1 | 18.2 | 19.2 | 15.0 | 16.7 | 17.2 | Bridge, turne, 'tery, and roa | 2.8 | 2.8 | 3.0 | 2.5 | 2.5 | 2.5 |
|  |  |  |  |  |  |  | Insurance ${ }^{\text {19 }}$ (s.) | 29.4 | 31.5 | 34.4 | 26.0 | 26.7 | 28.3 |
| Personal care | 71.8 | 75.0 | 79.4 | 68.1 | 70.1 | 73.0 | Purchased local ransportation | 9.1 | 10.0 | 10.4 | 8.5 | 8.4 | 8.6 |
| Toilet articles and preparations (n.d.) | 47.2 | 49.7 | 52.6 | 45.3 | 47.4 | 49.8 | Mass rannit systems (s.) | 6.0 | 6.5 | 6.8 | 5.5 | 5.5 | 5.7 |
| Barbershops, beauty pariors, and health clubs (s.) | 24.6 | 25.3 | 26.8 | 22.8 | 22.7 | 23.3 | Taxicab (s.) ).x.e.e.e. | 3.2 | 3.5 | 3.6 | 3.0 | 3.0 | 3.0 |
|  |  |  |  |  |  |  | Puuchased infercity transportation | 33.0 | 34.3 | 37.7 | 31.9 | 34.4 | 35.9 |
| ousing | 750.4 | 787.4 | 29.8 | 688.6 | 700.9 | 717.4 | Raiway (s.) | 8 | 8 |  |  |  | 7 |
| Owner-occupied nontarm. Owwelingsspace rent ${ }^{4}$ (s.) ......... | 532.4 | 559.1 | 590.3 | 487.4 |  | 508.9 | Bus (s.) | 27.1 | $\begin{array}{r}1.1 \\ 28.5 \\ \hline\end{array}$ | 31.5 | 272 | 1.2.2 | 1.2. |
| Tenant-ocuppied nontarm dwellingsrent ${ }^{5}$ (s.) ................. | 184.8 5.9 | 193.2 6.1 | 203.2 6.3 | 171.4 5.2 | 174.7 5.1 | 178.7 5.0 | $\begin{aligned} & \text { Airline }(s .) . . . . . . \\ & \text { Other }{ }^{20}(s,)^{-} \end{aligned}$ | 27.9 3.3 | 28.5 3.9 | 31.5 4.1 | 27.2 2.8 | 29.2 3.3 | 30.4 3.4 |
| Other ${ }^{6}$ (s.) | 27.3 | 29.1 | 30.0 | 24.7 | 25.2 | 24.9 |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | creation .-............. |  | 4323 | 62 | 399.1 | 429.9 |  |
| Household operation | 559.4 | 592.8 | 620.7 | 533.0 | 555.6 | 578.4 | Books and maps (d.) | 22.4 | 24.2 | 25.2 | 21.0 | 21.8 | 22.5 |
| Furniture, including matresses and bedsprings (d.) ........... | 47.7 272 | 50.6 285 | 54.8 29.7 | 44.3 | 46.4 | 50.4 293 29 | Magazines, newspapers, and sheet music (n.d.) .... | 25.7 42.3 | 27.6 45.1 | 429.1 | 23.1 419 | 23.9 | 25.0 |
| Kitchen and other household appliances ${ }^{7}$ (d.) China, glassware, tableware and utensis (d.) $\qquad$ | 27.2 25.2 | 28.5 | 29.7 28.6 | 26.7 25.2 | 27.9 27.3 | 29.3 29.1 | Nondurable toys and sport supplies (n.d.) -............. | 42.3 | 45.1 | 47.8 | 41.9 | 44.5 | 47.6 |
| Other durable house furnishings ${ }^{8}(\mathrm{~d}$.$) ..........$ | 54.6 | 57.9 | 61.8 | 53.7 | 56.8 | 60.4 | and pleasure aircratt (d.) | 39.3 | 42.3 | 48.1 | 38.0 | 40.9 | 46.8 |
| Semidurable house tumishings ${ }^{9}$ (n.d.) .... | 28.7 | 30.7 | 32.8 | 26.8 | 28.7 | 30.6 | Video and autio products, computing equipment, and |  |  |  |  |  |  |
| Cleaning and polishing preparations, and miscellaneous |  |  |  |  |  |  | musical instuments (d.) .................................... | 86.4 | 92.0 | ${ }_{5}^{96.5}$ | 103.6 | 123.8 | 46.8 |
| household supplies and paper products (n.d) | 52.3 | 54.6 | 15.5 | 50.3 | 51.2 | 52.5 | Radio and television repair (s.) | 4.9 | 5.0 | 5.4 | 4.4 | 4.4 | 4.6 |
| Stationery and writing suppies (n.d.) | 15.8 | 16.8 | 18.0 | 14.4 | 14.7 | 15.0 | Fowers, seeds, and potied plants (n.C.). | 13.8 | 14.8 | 15.9 | 13.3 | 14.8 | 16.5 |
| Household utilities | 168.0 | 176.6 | 178.5 | 159.0 | 161.9 | 160.1 | Admissions to speciifed spectator amusements .... | 20.1 | 21.9 | 23.3 | 18.2 | 8.9 | 19.6 |
| Electricity (s.) ... | 87.9 | 90.3 | 90.2 | 84.3 | 85.1 | 84.6 | Motion picure theaters (s.) .................... | 5.8 | 6.2 | 6.6 | 5.3 | 5.3 | 5.6 |
| Gas (s.) | 31.3 | 35.2 | 36.0 | 30.5 | 32.9 | 31.5 <br> 3.8 <br>  <br> 18 | Legitimate theaters and opera, and entertainments of |  |  |  |  |  |  |
| Water and other sanitary services (s.). -- | 37.9 | 38.9 | 41.1 | 33.1 | 32.8 | 33.8 103 | nonprofit institutions (except athletics) (s.) | 8.7 5.5 | 9.3 8.4 | 10.0 6.7 | 7.9 | ${ }_{5}^{8.0}$ | 8.4 |
|  | 10.9 87 | ${ }_{9}^{12.2}$ | 11.2 | 11.2 | 11.2 | 10.3 1050 |  | $\begin{array}{r}5.5 \\ +127 \\ \hline\end{array}$ | 6.4 130 13 | -6.7 | 11.0 | 5.6 116 | 5.6 |
|  | 12.8 | 12.5 | 13.2 | 11.7 | 11.0 | 11.2 | Commerciai participant amusements ${ }^{23}$ (s.). | 41.3 | 44.7 | 49.1 | 37.9 | 40.0 | 42.9 |
| Other ${ }^{10}(\mathrm{~s}$.$) .....$ | 39.3 | 40.4 | 42.7 | 35.8 | 35.5 | 36.4 | Pari-mutuel net receipts (s.) ..................... | 3.3 | 3.4 | 3.5 | 3.0 | 2.9 | 2.9 |
|  |  |  |  |  |  |  | Other ${ }^{24}(\mathrm{~s}$ ) .................... | 22.1 | 98.3 | 105.1 | 85.9 | 8.6 | 91.4 |
|  | 885.0 |  |  | 76.9 <br> 796 <br> 1 | 782.6 83.0 | 888. | Educ | 112.0 | 119.7 |  | 98.7 | 102.0 |  |
| Ophithalmic products and orthopedic appliances (d.) | 13.3 | 14.6 | 15.7 | 12.3 | 13.3 | 14.1 | Higher edication ${ }^{25}$ (s.) | 62.4 | 65.7 | 69.6 | 53.7 | 54.0 | 54.8 |
| Physicians (s.) | 191.5 | 198.2 | 205.2 | 166.2 | 170.8 | 174.5 | Nuisery, elementary, and secondary schools ${ }^{26}$ (s.) ..... | 22.9 | 23.5 | 25.7 | 20.7 | 20.9 | 22.4 |
| Dentists (s.) | 47.6 | 49.5 | 52.6 | 41.1 | 40.8 | 41.5 | Other ${ }^{27}$ (s.) ..................................................... | 26.7 | 30.4 | 34.1 | , | 7.3 | 30.0 |
| Other protessional services ${ }^{12}$ ( s .) | 104.9 | 111.9 | 119.4 | 95.9 | 100.5 | 103.3 |  |  |  |  |  |  |  |
| Hospitals and nursing homes ${ }^{13}$ Hospitals | 374.3 <br> 310.8 | 3891.8 38 | 408.1 334 | 3236.9 | 341.1 283.3 | 350.2 289.6 | Religious and welfare activites ${ }^{28}$ (s.) .... | 138.6 | 151.1 | 157.6 | 127.8 | 137.0 | 140.4 |
| Nonprofit (s.) | 206.4 | 212.9 | 220.0 | 188.5 | 189.7 | 192.2 | Forelgn travel and other, net | -22.7 | -26.1 | -24.4 | -20.1 | -21.4 | -17.7 |
| Proprietary (s.) | 34.7 | 36.6 | 40.7 | 30.5 | 31.4 | ${ }^{34.6}$ | Foreign travel by U.S. residents ${ }^{29}$ (s.) | 51.2 | 54.7 | 59.9 | 48.3 | 50.5 | 54.5 |
| Government (s.) | 69.8 | 72.2 | 73.5 | 61.4 | 62.0 | ${ }^{62.6}$ | Expenditures abroad by U.S. residents (n.c.) | 2.7 | 2.5 | 3.0 | 2.4 | 2.3 | 3.1 |
| Nursing homes (s.) ......................... | 63.5 579 | ${ }_{57}^{68.1}$ | 73.9 | 56.4 | 57.9 | 60.5 3 | Less. Expenditures in the United States by |  |  |  |  |  |  |
| Mecical care and hospotalization 14 (s.) | 57.9 45.6 | 57.4 45.0 | 488.1 | 337.1 | 36.2 34.0 | 35.8 33.6 | Less Personal remitances in kind to nonorresidents (n.i.) | $\begin{array}{r} 75.2 \\ 1.4 \end{array}$ | 1.3 | 86.0 1.3 | 69.6 1.3 | 73.0 1.2 | 74.1 1.2 |
| Income loss ${ }^{13}$ (s.) | 2.3 | 2.6 | 2.8 | 2.5 | 2.7 | 2.9 |  |  |  |  |  |  |  |
| Workers' compensation ${ }^{16}$ (s.) .................................. | 10.0 | 9.8 | 9.2 | 1.8 | 1.7 | 1.6 | Resicual. |  |  |  | -11.1 | -20.7 | -33.5 |

1. Consists of purchases (including tips) of meals and beverages from retail, service, and amusement establish ments, hotels, dining and buffet cars, schools, school traternities, institutions, clubs, and industrial lunchrooms. In cludes meals and beverages consumed both on- and offi-premise
2. Includes luggage.
3. Consists of watch
4. Consists of watch, clock, and jewelry repairs, costume and dress suit rental, and miscellaneous personal serv-
5. Consists of rent for space and for heating and plumbing facilities, water heaters, lighting fixtures, kitchen cabinets, linoleum, storm windows and doors, window screens, and screen doors, but excludes rent for appliances and furniture and purchases of fuel and electricity.
6. Consists of space rent (see footnote 4) and rent for appliances, furnishings, and furniture.
7. Consists of transient hotels, motels, ciubs, schools, and other group housing.
8. Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, room air conditioners, sewing machines, vacuum cleaners, and other appliances.
9. Includes such house furnishings as floor coverings, comforters, quilss, blankets, pillows, picture frames, mirrors, art products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.
10. Consists largely of textile house furnishings, induding piece goods allocated to house furnishing use. Also includes lamp shades, brooms, and brushes.
11. Consists of maintenance services for appliances and house furnishings, moving and warehouse expenses, postage and express charges, premiums for fire and thett insurance on personal property less benefits and divi11. Excludes drug preparations and related products.
ices. Excludes drug preparailons and related products dispensed by physicians, hospitals, and other medical serv-
12. Consists of osteopathic physicians, chiropractors, private duty nurses, chiropodists, podiatrists, and others providing health and allied services, not elsewhere classified.
13. Consists of (1) current expenditures (including consumption of fixed capital) ol nonprofit hospitals and nursing homes, and (2) payments by patients to proprietary and government hospitals and nursing homes.
14. Consists of (1) premiums, less benefits and dividends, for health, hospitalization, and accidental death and dismemberment insurance provided by commercial insurance carriers, and (2) administrative expenses (incuduing consumption of fixed capital) of nonprofit and self-insured health plans.
15. Consists of premiums, less benefits and dividends, for income loss insurance.
16. Consists of premiums, less benefits and dividends, for privately administered workers' compensation
17. Consists of ( 1 ) operating expenses of life insurance carriers and private noninsured pension plans, and (2) premiums, less benefits and dividends, of fraternal benefit societies. Excludes expenses atiocated by commercia
18. Consists of current expenditures (in
ciations, employment agency fees, money order fees, spending for classified advertisements, tax return preparation services, and other personal business services.
19. Consists of premiums, less benefits and dividends, for motor vehicle insurance.
20. Consists of baggage charges, coastal and inland waterway fares, travel agents' foes, and airport bus fares. 21. Consists of admissions to prolessional and amateur althetic events and to racetracks.
21. Consists of dues and fees excluding insurance premiums.
22. Consists of billiard parlors; bowhing alleys; dancing, riding, shooting, skating, and swimming places; amusement devices and parks; golf courses; sightseeing buses and guides; private fying operations; casino gambling; and other 24 Consists of net receipts of 1
TV, film processing, photographic studios, sporting and recreation camps, video cascette pet care services, cable TV, film processing, photographic stucios, sporting and recreation camps, video cassette rentais, and recreational services, not elsewhere classitied.
such as those from meals, rooms, and entertainments-accounted for seoparatehy in consumer expenditures, and less expenditures for research and development financed under contracts or grants. For government institutions, equals student payments of tuition.
23. For private institutions, equals current expenditures (including consumption of fixed capital) less receiptssuch as those from meals, rooms, and entertainments-accounted for separately in consumer expenditures. For government institutions, equals student payments of tuition. Excludes child day care services, which are included religious and welfare activities.
24. Consists of (1) fees paid to commercial, business, trade, and correspondence schools and for educational services, not elsewhere classified, and (2) current expenditures (including consumption of fixed capital) by research organizations and foundations for education and research.
25. For nonprofit institutions, equals current expenditures (including consumption of fixed capital) of religious, social welfare, foreign relief, and political organizations, museums, libraries, and foundations. The expenditures are net of receipts-such as those from meals, rooms, and entertainments-accounted tor separately in consumer expenditures, and excludes relief payments within the United States and expenditures by loundations for education 29. Begining with 1981, indudes US sudents' expenditures aproad; these
26. Beginning with 1981, incudes U.S. students' expenditures abroad; these expenditures were $\$ 0.3$ bilion in
27. Beginning with 1981, includes nonresidents' student and medical care expenditures in the United States; student expenditures were $\$ 2.2$ billion and medical expenditures were $\$ 0.4$ billion in 1981 .
NoTE--Consumer durable goods are designated (d.), nondurable goods (n.d.), and sevvices (s.)
Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 currentdoliar value of the corresponding series, divided by 100 . Because the formula for the chain-type quantity indexes 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 dollars |  |  | Billions of chained (1992) dollars |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1995 | 1996 | 1997 | 1995 | 1996 | 1997 |
| Private purchases of structures .... | 478.8 | 521.2 | 560.1 | 430.5 | 458.4 | 478.4 |
| Nonresidential | 201.3 | 216.9 | 240.2 | 180.7 | 189.7 | 203.2 |
| New .................................................. | 200.9 | 216.6 | 238.9 | 180.3 | 189.4 | 202.0 |
| Nonresidential buildings, excluding farm | 140.8 | 157.1 | 173.3 | 126.1 | 137.7 | 147.2 |
| Industrial .......................... | 32.5 | 32.7 | 31.4 | 29.1 | 28.6 | 26.7 |
| Commercial | 70.8 | 78.8 | 87.0 | 63.4 | 69.0 | 73.8 |
| Office buildings ${ }^{1}$.. | 29.8 | 32.4 | 38.2 | 26.7 | 28.4 | 32.4 |
| Other ${ }^{2}$................ | 41.0 | 46.3 | 48.8 | 36.7 | 40.5 | 41.4 |
| Religious ... | 4.2 | 4.4 | 5.7 | 3.8 | 3.9 | 4.9 |
| Educational | 6.2 | 7.7 | 9.5 | 5.6 | 6.7 | 8.1 |
| Hospital and institutional ... | 12.5 | 13.1 | 15.3 | 11.2 | 11.5 | 13.0 |
| Other ${ }^{3}$...................................... | 14.5 | 20.5 | 24.4 | 13.0 | 18.0 | 20.7 |
| Utilities . | 33.9 | 31.7 | 33.5 | 30.6 | 27.8 | 28.7 |
| Railroads | 3.5 | 4.4 | 5.1 | 3.1 | 3.7 | 4.1 |
| Telecommunications ...................... | 11.0 | 11.7 | 11.5 | 10.1 | 10.2 | 9.9 |
| Electric light and power .................. | 12.3 | 9.8 | 11.1 | 11.0 | 8.7 | 9.7 |
| Gas .......................................... | 6.2 | 4.8 | 4.8 | 5.6 | 4.3 | 4.2 |
| Petroleum pipelines ....................... | . 9 | 1.0 | 1.0 | . 8 | . 9 | . 8 |
| Farm | 3.0 | 3.8 | 4.0 | 2.7 | 3.3 | 3.4 |
| Mining exploration, shatts, and wells ..... | 16.3 | 18.1 | 22.7 | 14.4 | 15.3 | 17.9 |
| Petroleum and natural gas ............... | 14.8 | 16.5 | 20.8 | 13.1 | 13.8 | 16.3 |
| Other ........................................ | 1.5 | 1.6 | 1.9 | 1.3 | 1.4 | 1.6 |
| Other ${ }^{4}$........................................... | 6.9 | 5.8 | 5.4 | 6.3 | 5.1 | 4.6 |
| Brokers' commissions on sale of structures $\qquad$ | 1.6 | 1.8 | 2.0 | 1.5 | 1.7 | 1.8 |
| Net purchases of used structures ............. | -1.3 | -1.5 | -. 7 | -1.1 | -1.3 | -. 6 |
| Residential.. | 277.5 | 304.3 | 319.9 | 249.8 | 268.6 | 275.1 |
| New | 246.7 | 269.7 | 282.7 | 220.6 | 236.0 | 240.4 |
| New housing units ............................. | 174.2 | 192.1 | 200.4 | 152.9 | 165.3 | 167.7 |
| Permanent site ............................. | 162.9 | 179.4 | 187.1 | 143.4 | 154.9 | 156.9 |
| Single-family structures ................ | 145.0 | 159.1 | 164.4 | 126.8 | 136.6 | 137.2 |
| Multifamily structures .................. | 17.9 | 20.3 | 22.6 | 16.9 | 18.7 | 20.2 |
| Mobile homes .............................. | 11.3 | 12.6 | 13.3 | 9.5 | 10.3 | 10.7 |
| Improvements ............................... | 72.0 | 77.0 | 81.5 | 67.3 | 70.2 | 72.0 |
| Other ${ }^{5}$.......................................... | . 5 | . 6 | . 8 | . 4 | . 5 | . 7 |
| Brokers' commissions on sale of structures $\qquad$ | 32.1 | 36.4 | 39.7 | 30.3 | 34.2 | 37.1 |
| Net purchases of used structures ............. | -1.3 | -1.8 | -2.5 | -1.1 | -1.5 | -2.0 |
| Residual .................................................... | ....... |  | ...... | -. 1 | 0 | -. 5 |

1. Consists of office buildings, except those constructed at industrial sites and those constructed by utilities for their own use.
2. Consists of stores, restaurants, garages, sevvice stations, warehouses, mobile structures, and other buildings used for commercial purposes.
${ }_{3}$. Consists of hotelelp ands. motels, buibings used primarily for social and recreational activities, and buildings not elsewhere ciassified, such as passenger terminals, greenhouses, and animal hospitals.
3. Consists primarily of streets, dams and reservoirs, sewer and water facilities, parks, and aiffields.
. Consists primarily of dormitories and fraternity and sorority houses.
NOTE--Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100 . Because the formula tor the chaintype quantity The residual line is the difference between the first line and the sum of the most detailed lines.

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

|  | Billions of dollars |  |  | Billions of chained (1992) dollars |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1995 | 1996 | 1997 | 1995 | 1996 | 1997 |
| Private purchases of producers' durable equipment | $\begin{aligned} & 533.7 \\ & 526.4 \end{aligned}$ | $\begin{aligned} & 578.6 \\ & 571.0 \end{aligned}$ | $\begin{aligned} & 628.5 \\ & 620.5 \end{aligned}$ | $\begin{aligned} & 538.7 \\ & 531.7 \end{aligned}$ | $\begin{aligned} & 597.1 \\ & 589.8 \end{aligned}$ |  |
| Nonresidential equipment |  |  |  |  |  | 660.9 |
| Information processing and related equipment | 173.0 | 189.483.0 | 206.6 | 201.5 | 245.4 | 298.0 |
| Office, computing, and accounting | 73.4 |  | 90.3 | 107.1 | 154.1 |  |
| machinery $\qquad$ Computers and peripheral |  | 83.0 |  |  |  | 212.7 |
| equipment ${ }^{\text {a }}$....... | 64.9 | 74.4 | 81.1 | 100.8 | 151.3 | 214.8 |
| Other .............. | 8.5 | 8.6 | 9.2 | 8.2 | 8.4 | 9.0 |
| Communication equipment | 59.1 | 64.1 | 71.1 | 61.9 | 68.5 | 76.5 |
| Instruments .......................... | 22.8 | 24.5 | 26.1 | 21.6 | 22.8 | 24.3 |
| Photocopy and related equipment | 17.7 | 17.7 | 19.1 | 16.8 | 16.4 | 17.6 |
| Industrial equipment | 123.8 | 131.7 | 138.6 | 115.4 | 120.5 | 125.9 |
| Fabricated metal products | 11.8 | 12.9 | 13.4 | 11.1 | 11.8 | 12.0 |
| Engines and turbines ..... | 4.2 | 4.7 | 3.8 | 4.0 | 4.3 | 3.4 |
| Metalworking machinery . | 28.3 | 29.7 | 32.7 | 26.0 | 26.8 | 29.3 |
| Special industry machinery, n.e.c. ..... | 32.5 | 33.5 | 34.0 | 30.2 | 30.5 | 30.7 |
| handling, equipment | 26.0 | 28.6 | 30.3 | 24.2 | 26.2 | 27.4 |
| Electrical transmission, distribution, and industrial apparatus | 20.9 | 22.2 | 24.4 | 19.9 | 20.9 | 23.0 |
| Transportation and related equipment ....... | $\begin{array}{r}126.2 \\ 63.6 \\ \\ \hline\end{array}$ | 137.2 | 152.0 | $\begin{array}{r} 119.4 \\ 56.9 \end{array}$ | $\begin{array}{r}127.6 \\ 63.4 \\ \hline\end{array}$ | 140.371.5 |
| Trucks, buses, and truck traiers.. |  | 71.3 <br> 44.8 | 79.9 <br> 45 <br> 17 |  |  |  |
| Autos | 41.6 |  |  | $\begin{aligned} & 56.9 \\ & 42.7 \end{aligned}$ | 44.7 | 44.2 |
| Aircraft | 13.4 | 13.0 | 17.9 | 12.2 | 11.5 | 15.62.2 |
| Ships and boats ... | 1.85.8 | 2.35.8 | 2.46.1 | 1.75.2 | 2.15.1 |  |
| Railroad equipment |  |  |  |  |  | 5.4 |
| Other equipment | 108.2 | 117.1 | 128.3 | 101.4 | 107.8 | 116.9 |
| Furniture and fixtures. | 28.210.4 | 29.7 | 33.7 |  | 27.0 |  |
| Tractors |  | 10.811.5 | 11.712.317 | 26.2 98 | 10.110.4 | 30.1 10.8 |
| Agricultural machinery, except tractors | 10.8 |  |  | 9.8 10.0 |  | 10.8 11.0 |
| Construction machinery, except tractors | 13.41.91.9 | 15.8 | 17.6 | 12.4 | 14.2 | 15.62.0 |
| Mining and oilfield machinery .............. |  | 1.914.9 | r 2.318 | 1.713.1 | 1.813.7 |  |
| Service industry machinery ...... | 14.0 |  |  |  |  | 13.713.819.9 |
| Electrical equipment, n.e.c. ... |  | $\begin{aligned} & 12.9 \\ & 19.6 \end{aligned}$ | 14.021.7 | $\begin{aligned} & 11.3 \\ & 16.7 \end{aligned}$ | 12.5 |  |
| Other | 11.7 |  |  |  | 18.1 | 13.8 19.9 |
| Less: Sale of equipment scrap, excluding autos $\qquad$ | 4.7 | 4.4 | 5.0 | 3.5 | 3.6 |  |
| Residential equipment | 7.3 | 7.6 | 8.0 | 7.0 | 7.3 | 7.7-59.0 |
| Residual |  |  |  | -9.4 | -29.1 |  |
| Addenda: | $\begin{array}{r} 533.7 \\ 6.1 \end{array}$ | $\begin{array}{r} 578.6 \\ 6.6 \end{array}$ |  |  |  |  |
| Private purchases of producers' durable equipment $\qquad$ |  |  |  |  |  |  |
| Less: Dealers' margin on used equipment Net purchases of used equipment |  |  | $6.8$ | ........... | ......... | ......... |
| 14. from government .............. | $\begin{array}{r} 1.0 \\ 37.8 \\ .5 \\ 4.8 \\ 569.8 \end{array}$ | $\begin{array}{r} 1.2 \\ 39.5 \\ .4 \\ 4.5 \\ 615.2 \end{array}$ | $\begin{array}{r} 1.2 \\ 39.9 \\ .6 \\ 5.1 \\ 666.0 \end{array}$ |  |  |  |
| Nus: Net sales of used equipment ........... Net exports of used equipment... |  |  |  |  |  |  |
| Sale of equipment scrap ...... |  |  |  |  |  |  |
| Equals: Private purchases of new equipment |  |  |  |  |  |  |

[^45]Table B.7.-Compensation and Wage and Salary Accruals by Industry
[Millions of dollars]


1. Consists of museums, botanical and zoological gardens; engineering and management services; and sevvices, not elsenhere classified.
2. Incudes coast Guard.
3. Beginning with 1993, includes estimates of foreign protessional workers and undocumented Mexican migratory
workers employed temporarily in the United States.
NOTE.-Esimates in this tabie are based on the 1987 Standard Industrial Classification (SIC).
Compensation equais wage and salary acciuals plus supplements to wages and salaries. "Supplements" are listed in table 8.15 of the August 1998 SURVEY OF CURAENT BUSINESS.

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

|  | Full-ime and part-lime employment |  |  | Persons engaged in production ${ }^{1}$ |  |  |  | Full-time and part-ime employment |  |  | Persons engaged in production ' |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1995 | 1996 | 1997 | 1995 | 1996 | 1997 |  | 1995 | 1996 | 1997 | 1995 | 1996 | 1997 |
| Total | 124,576 | 127,015 | 129,980 | 121,660 | 123,917 | 126,751 | Pipelines, except natural gas $\qquad$ Transportation senvices | ${ }_{4}^{15}$ | $\begin{array}{r} 14 \\ 431 \end{array}$ | 14 453 | $15$ | ${ }^{14} 4$ | 14 |
| Domestic Industries | 125,146 | 127,567 | 130,567 | 122,148 | 124,390 | 127,254 | Communicaions .envo.................................. | 1,309 | 1,349 | 1,422 | 1,221 | 1,260 | 1,325 |
| Privale industries | 103,188 | 105,606 | 108,498 | 103,795 | 106,057 | 108,851 |  | 916 393 | 937 412 | 1,004 418 | 852 369 | 874 <br> 386 | ${ }_{386}^{939}$ |
|  |  |  |  |  |  |  | Electric, gas, and sanitary services ..................................... | 906 | 882 | 870 | 909 | 878 | 865 |
| Agriculture, forestry, and fishing Farms $\qquad$ | $\begin{gathered} 2,004 \\ 868 \end{gathered}$ | $\begin{array}{r} 2,079 \\ 870 \end{array}$ | $\begin{array}{r} 2,133 \\ 876 \end{array}$ | $\begin{aligned} & 3,403 \\ & 2,000 \end{aligned}$ | $\begin{aligned} & 3,360 \\ & 1,859 \end{aligned}$ | $\begin{aligned} & 3,345 \\ & 1,846 \end{aligned}$ | Wholesale trade .... | 6,476 | 6,561 | 6,740 | 6,563 | 6,595 | 6,735 |
| Agriculural services, foresty, and fishing ..... | 1,136 | 1,209 | 1,257 | 1,403 | 1,501 | 1,499 |  |  |  |  |  |  |  |
| Mining | 587 | 583 | 600 | 550 | 586 | 603 | tall trade | 21,867 | 22,255 | 22,620 | 19,487 | 19,877 | 20,272 |
| Meal mining | 52 | 54 | 53 | 52 | 54 | 53 | Finance, insurance, and real estale | 6,929 | 7,052 | 7,243 | 7,218 | 7,316 | 7,420 |
|  | 106 <br> 321 | 329 | 970 | 103 <br> 327 | 97 327 | $\begin{array}{r}95 \\ 346 \\ \hline\end{array}$ | Depository instituions ................... | 2,023 | 2,018 | 2,028 | +,937 | 1,923 | 1,922 |
| Nonmetallic minerals, except fuels ... | 108 | 109 | 110 | 108 | 108 | 109 | Security and commodity brokers. | 553 | 581 | 630 | 621 | 647 | 680 |
|  |  |  |  |  |  |  | Insurance carriers | 1,500 | 1,505 | 1,522 | 1,451 | 1,449 | 1,459 |
|  | 5,386 | 5,671 | 5,951 | 6,657 | 6,956 | 7,247 | Insurance agents, brokers, and service | 732 |  |  |  | 873 | 877 |
| Manuiacturing | 18,591 | 18,575 | 18,758 | 18,636 | 18,583 | 18,73 | Holding and other invesment offices ............ | 248 | 247 | 242 | 239 | 237 | 231 |
| Durable goods . | 10,722 | 10,835 | 11,054 | 10,822 | 10,915 | 11,134 |  |  |  |  |  |  |  |
| Lumber and wood products ... | 790 | ${ }^{801}$ | 819 | ${ }^{866}$ | 859 | 865 | Services .-.............................. | 35,172 | 36,536 | 37,991 | 35,063 | 36,464 | 37,987 |
| Funniture and fixdures ......... | 512 | 506 | 513 | 525 | 521 | 530 | Hotels and other lodging places ..... | 1,757 | 1.794 | 1,828 | 1,594 | 1,631 | 1,673 |
| Stione, clay, and glass products ............... | 541 | 546 | 555 | 549 | 564 | 565 | Personal senvices ................................ | 1,300 | 1,317 | 1,323 | 1,783 | 1,812 | 1,802 |
| Primary metal industries ............. | 707 | 709 | 710 | 700 | 707 | 706 | Business services | 6,935 | 7.484 | 8.161 | 7,116 | 7.671 | 8,293 |
| Fabricated metal products ......... | 1.444 | 1,452 | 1,485 | 1,442 | 1,446 | ${ }^{1,481}$ | Auto repair, senvices, and parking .... | 1,132 | 1,205 | 1,245 | 1,362 | 1,480 | 1,507 |
| Industrial machinery and equipment ......... | 2,070 | 2,116 | 2,173 | 2,084 | 2,095 | 2,171 | Miscellaneous repair services ........... | 374 | 389 | 389 | 593 | 575 | 588 |
| Electronic and other electric equipment ..... | 1,625 | 1,659 | 7,690 | 1,615 | 1,654 | 1,680 | Motion pictures. | 507 | 559 | 563 | 544 | 572 | 594 |
| Motor venicles and equipment .......... | 970 | 967 | 983 | 963 | 960 | 976 | Amusement and recreation sevvices | 1,517 | 1,591 | 1,668 | 1,327 | 1,422 | 1,513 |
| Other transportation equipment ...... | 817 | 821 | 858 | 816 | 820 | 855 | Health services ... | 9,572 | 9,813 | 10,033 | 8,909 | 9,174 | 9,404 |
| Instruments and related products............ | 842 | 855 | 864 | 837 | 850 | 859 | Legal services | 1,056 | 1,063 | 1,083 | 1,173 | 1,147 | 1,203 |
| Miscellaneous manulacturing industries ..... | 404 | 403 | 404 | 427 | 439 | 446 | Educational services | 2,073 | 2,134 | 2,196 | 1,913 | 1,980 | 2,017 |
| Nondurable goods | 7.869 | 7.740 | 7,704 | 7.814 | 7,668 | 7.639 | Social senvices and membership |  |  |  |  |  |  |
| Food and kindred products ...................... | 1,688 | 1,697 | 1,694 | 1,659 | 1,664 | 1,676 | organizations ......................... | 4,618 | 4,759 | 4,925 | 4,490 | 4,624 | 4.802 |
| Tobacco products ................................ | 41 | 41 | 41 | 41 | 40 | ${ }^{40}$ | Social senices ................... | 2,435 | 2.515 | 2.622 | 2,675 | 2,758 | 2,887 |
| Apparel and other textile products .................. | 664 945 | -630 | 816 | 661 951 | ${ }_{881}^{632}$ | ${ }_{831}^{618}$ | Membership organizations | 2,183 <br> 3,050 <br>  | 3,244 | - 3,344 | 1,815 3,440 | 3,5860 | 1,915 3,803 |
| Paper and allied products ........................ | 692 | 682 | 685 | 686 | 677 | 677 | Private households | 1,281 | 1,246 | 1,233 | 819 | 796 | 788 |
| Printing and publishing .......................... | 1,570 | 1,565 | 1,577 | 1,560 | 1,536 | 1,560 |  |  |  |  |  |  |  |
| Chemicals and allied products .................. | 1,039 | 1,032 | 1,036 | 1,036 | 1,027 | 1,026 | Government ..................................................... | 21,958 | 21,961 | 22,069 | 18,353 | 18,333 | 18,403 |
| Petroieum and coal products ................. | 143 | 139 | 137 | 142 | 138 | 135 | Federal | 5,552 | 5,386 | 5,263 | 4,564 | 4,415 | 4,307 |
| Rubber and miscellaneous phastics |  |  |  |  |  |  | General government | 4.570 | 4,398 | 4,282 | 3,764 | 3,614 | ${ }_{1}^{3.513}$ |
|  | $109$ | 99 | 99 | 111 | 102 | ${ }_{89} 8$ | Military ${ }^{3}$ | 2.544 | 2.446 | 2,393 | 1,738 | 1.662 | 1,614 |
|  |  |  |  |  |  |  | Govemment enterpises | 982 | 988 | 981 | 800 | 801 | 794 |
| Transportation and public utilitios ................ | 6,176 | 6,294 | 6,462 | 6,178 | 6,320 | 6,469 | State and local | 16,406 | 16,575 | 16,806 | 13,789 | 13,918 | 14,096 |
| Transportation ....................................... | 3,961 | 4,063 | 4,170 | 4,048 | 4,182 | 4,279 | General government | 15,482 | 15,662 | 15,905 | 12,903 | 13,042 | ${ }^{13,230}$ |
| Rairoad transporation ......................... | 232 | 224 | 220 | 220 | 212 | 208 | Education | 8,383 | 8,536 | 8,751 | 6,765 | 6,880 | 7,044 |
| Local and interuban passenger transit ...... | 420 | 440 | 457 | 431 | 444 | 480 | Other | 7.099 | 7,126 | 7,154 | 6,138 | 6,162 | 6,186 |
| Trucking and warehousing ........................ | 1,912 | 1,658 | 1,704 | 2.051 | 1,854 | 1,877 | Govermment enterprises ............................. | 924 | 913 | 901 | 886 | 876 | 866 |
| Water transportation | $\begin{aligned} & 178 \\ & 781 \end{aligned}$ | 1,171 1,119 | $\begin{array}{r} 183 \\ 1,139 \end{array}$ | 734 | 1,174 1,050 | 1,066 |  | -570 | -552 | -587 | -488 | -473 | -503 |

[^46]3. Includes Coast Guard.
includes estimates of foreign professional workers and undocumented Mexican migratory workers employed temporarily in the United States.
NOTE.-Estimates in this table are based on the 1987 Standard Industrial Classification (SIC).

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


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

|  | Billions of dollars |  |  | Billions of chained (1992) dollars |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1995 | 1996 | 1997 | 1995 | 1996 | 1997 |
| Farm output | 196.7 | 222.1 | 225.3 | 190.7 | 195.7 | 208.3 |
| Cash receipts from farm marketings. | 194.1 | 201.7 | 207.2 | 188.8 | 177.3 | 191.0 |
| Crops ...................................... | 107.2 | 108.7 | 110.6 | 97.1 | 87.1 | 96.0 |
| Livestock | 87.0 | 93.0 | 96.5 | 91.3 | 90.6 | 95.1 |
| Farm housing ........................... | 5.9 | 6.1 | 6.3 | 5.2 | 5.1 | 5.0 |
| Farm products consumed on farms .......... | . 5 | . 4 | . 5 | 5 | 4 | 4 |
| Other larm income .............................. | 5.5 | 6.3 | 7.1 | 5.0 | 5.3 | 6.2 |
| Change in farm inventories ....................... | -9.3 | 7.6 | 4.3 | -11.0 | 7.1 | 4.3 |
| Crops ........................................... | -9.6 | 8.8 | 5.1 | -9.2 | 6.5 | 4.8 |
|  | . 2 | -1.1 | -. 7 | . 3 | -1.3 | -. 8 |
| Less: Intermediate goods and services purchased $\qquad$ | 124.4 | 130.5 | 135.1 | 118.5 | 116.9 | 118.2 |
| Intermediate goods and services, other than rent | 109.9 | 113.5 | 119.6 | 104.0 | 100.7 | 103.6 |
| Rent paid to nonoperator landlords ....... | 14.5 | 17.0 | 15.5 | 14.5 | 16.4 | 14.6 |
| Equals: Gross farm product .......... | 72.3 | 91.6 | 90.2 | 72.0 | 78.6 | 90.3 |
| Less: Consumption of fixed capital .............. | 24.8 | 25.8 | 26.6 | 22.8 | 23.2 | 23.7 |
| Equals: Net farm product .......................... | 47.5 | 65.9 | 63.6 | 49.0 | 55.2 | 66.6 |
| Less: Indirect business tax and nontax liability $\qquad$ | 5.1 | 5.1 | 5.5 | .......... |  |  |
| Plus: Subsidies to operators ........................ | 6.1 | 6.1 | 6.2 | ........... |  |  |
| Equals: Farm national income .................. | 48.4 | 66.9 | 64.4 | ........... |  |  |
| Compensation of employees ................... | 15.7 | 16.5 | 16.9 | ... | ........ |  |
| Wage and salary accruals ................. | 13.3 | 14.2 | 14.4 | .. |  |  |
| Supplements to wages and salaries.... | 2.4 | 2.3 | 2.5 | .......... | ........ |  |
| Proprietors' income and corporate profits |  |  |  |  |  |  |
| with IVA and CCAdj <br> with IVA and CCAdj .............................. <br> Proprietors' income | $23.3$ | $\begin{aligned} & 40.6 \\ & 38.9 \end{aligned}$ | 37.3 | ............. | .......... |  |
| Corporate profits ...................................................... | 2.8 .8 | 1.7 | 1.8 | ..... |  |  |
| Net interest ........................................................ | 9.5 | 9.8 | 10.2 | ..... |  |  |

NOTE.-Chained (1992) dollar series are calculated as the product of the chaintype quantity index and the 1992 curfent-dollar value of the corresponding series, oivided by 100. Because the formula for the chain-ype quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. CCAdj Capital consumplion adjustment

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

|  | Billions of dollars |  |  | Billions of chained (1992) dollars |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1995 | 1996 | 1997 | 1995 | 1996 | 1997 |
| Housing output ${ }^{1}$..... | 723.1 | 758.4 | 799.8 | 663.9 | 675.8 | 692.6 |
| Nonfarm housing | 717.2 | 752.3 | 793.5 | 658.7 | 670.7 | 687.6 |
| Owner-occupied | 532.4 | 559.1 | 590.3 | 487.4 | 496.0 | 508.9 |
| Tenant-occupied | 184.8 | 193.2 | 203.2 | 171.4 | 174.7 | 178.7 |
| Farm housing .............................................. | 5.9 | 6.1 | 6.3 | 5.2 | 5.1 | 5.0 |
| Less: Intermediate goods and services consumed $\qquad$ | 88.5 | 91.1 | 95.3 | 82.1 | 82.7 | 83.8 |
| Equals: Gross housing product | 634.6 | 667.2 | 704.5 | 581.8 | 593.0 | 608.7 |
| Nonfarm housing ......................... | 629.6 | 662.1 | 699.1 | 577.4 | 588.7 | 604.5 |
| Owner-occupied | 463.0 | 486.4 | 513.4 | 423.3 | 430.5 | 441.9 |
| Tenant-occupied ................................ | 166.5 | 175.6 | 185.8 | 154.2 | 158.3 | 162.6 |
| Farm housing ....................................... | 5.0 | 5.2 | 5.3 | 4.4 | 4.4 | 4.2 |
| Less: Consumption of fixed capital .............. | 115.9 | 119.6 | 126.2 | 103.7 | 104.6 | 107.2 |
| Capital consumption allowances $\qquad$ <br> Less: CCAdj $\qquad$ | 59.7 -56.2 | 63.0 -56.5 | 67.1 -69.1 | .......... | ........... |  |
| Equals: Net housing product ................... | 518.7 | 547.7 | 578.3 | 478.3 | 488.7 | 501.7 |
| Less: Indirect business tax and nontax liability plus business transier payments ... | 116.0 | 119.9 | 123.5 |  |  |  |
| Plus: Subsidies less current surplus of government enterprises $\qquad$ | 20.8 | 21.9 | 22.3 |  |  |  |
| Equals: Housing national income .............. | 423.5 | 449.6 | 477.1 |  |  |  |
| Compensation of employees $\qquad$ Proprietors' income with NA and CCAdi | $8.1$ | $8.5$ | $9.1$ |  |  |  |
| Rental income of persons with CCAdj .... | 105.2 | 119.7 | 127.7 | ............ | ............. |  |
| Corporate profits with IVA and CCAdj .... | 5.0 | 5.2 | 5.5 |  |  |  |
| Net interest .......................................... | 280.1 | 289.7 | 306.9 |  |  |  |

1. Equals personal consumplion expendidires for housing less expenditures for other housing as shown in table

NOTE-Chained (1992) dollar series are calculated as the product of the chain-ype quantity index and the 1992 current-dollar value of the corresponding series, ovivided by 100. Because the formula tor the chain-ype quantity CCAdj Capital consumption adjustment
$\checkmark A$ liventiory 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) |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 |
| Fixed private capital | 13,484.1 | 14,198.8 | 15,064.5 | 15,736.1 | 16,496.7 | 17,316.3 | 100.00 | 101.94 | 104.15 | 106.66 | 109.50 | 112.54 |
| Private producers' durable equipment | 2,642.7 | 2,742.1 | 2,881.7 | 3,040.9 | 3,180.1 | 3,322.9 | 100.00 | 102.74 | 106.62 | 111.65 | 117.49 | 124.22 |
| Nonresidential equipment | 2,590.0 | 2,686.7 | 2,823.1 | 2,980.2 | 3,116.5 | 3,257,8 | 100.00 | 102.72 | 106.61 | 111.67 | 117.55 | 124.32 |
| Information processing and related equipmen | 629.0 | 650.4 | 673.8 | 691.7 | 724.0 | 768.3 | 100.00 | 106.40 | 113.96 | 124.85 | 139.04 | 155.94 |
| Office, computing, and accounting machinery | 120.7 | 128.3 | 138.5 | 149.3 | 159.1 | 170.9 | 100.00 | 120.18 | 144.51 | 187.01 | 253.74 | 345.30 |
| Computers and peripheral equipment ....... | 101.0 | 107.9 | 118.0 | 128.4 | 138.2 | 149.4 | 100.00 | 124.20 | 154.49 | 208.02 | 295.81 | 419.64 |
| Other office equipment .................................................. | 19.7 | 20.4 | 20.6 | 20.9 | 20.9 | 21.5 | 100.00 | 101.27 | 101.08 | 103.44 | 104.23 | 107.17 |
| Communication equipment ..................................................... | 330.8 | 333.0 | 335.3 | 332.2 | 346.8 | 372.7 | 100.00 | 102.41 | 106.50 | 112.65 | 120.48 | 129.70 |
| Instruments ......................................................................................... | 109.9 | 17.9 | 124.1 | 130.5 | 135.8 | 140.8 | 100.00 | 105.34 | 109.32 | 112.62 | 116.24 | 120.90 |
| Photocopy and related equipment ......................................... | 67.5 | 71.2 | 75.8 | 79.7 | 82.4 | 83.9 | 100.00 | 104.27 | 109.02 | 112.48 | 114.89 | 118.15 |
| Industrial equipment | 916.8 | 945.7 | 991.4 | 1,052.5 | 1,090.1 | 1,127.0 | 100.00 | 101.38 | 103.55 | 106.41 | 109.17 | 112.33 |
| Fabricated metal products | 86.7 | 87.0 | 90.3 | 96.1 | 99.1 | 102.9 | 100.00 | 100.07 | 100.95 | 102.07 | 103.43 | 104.89 |
| Engines and turbines ........ | 51.8 | 53.2 | 56.8 | 58.3 | 59.7 | 60.3 | 100.00 | 102.12 | 104.56 | 105.22 | 105.88 | 105.19 |
| Steam engines . | 47.1 | 48.2 | 51.5 | 52.5 | 53.7 | 54.1 | 100.00 | 102.13 | 104.33 | 104.65 | 104.99 | 103.91 |
| Internal combustion engines | 4.7 | 5.0 | 5.4 | 5.7 | 6.0 | 6.2 | 100.00 | 102.06 | 106.76 | 110.74 | 114.51 | 117.60 |
| Metalworking machinery | 168.8 | 174.4 | 183.0 | 196.9 | 205.6 | 214.6 | 100.00 | 100.48 | 102.74 | 106.22 | 109.57 | 113.95 |
| Special industry machinery, n.e.c | 199.4 | 207.5 | 218.2 | 232.9 | 243.2 | 251.2 | 100.00 | 101.85 | 104.03 | 107.82 | 110.85 | 113.94 |
| General industrial, including, materials handling, equipment | 189.0 | 194.9 | 202.5 | 211.8 | 220.5 | 228.6 | 100.00 | 100.70 | 102.25 | 104.43 | 107.17 | 110.34 |
| Electrical transmission, distribution, and industrial apparatus ....... | 221.0 | 228.7 | 240.5 | 256.5 | 262.1 | 269.4 | 100.00 | 102.57 | 105.65 | 108.97 | 112.09 | 115.96 |
| Transportation and related equipment | 510.0 | 538.9 | 581.2 | 626.6 | 661.8 | 692.3 | 100.00 | 102.30 | 106.91 | 111.71 | 117.10 | 123.22 |
| Trucks, buses, and truck trailers ... | 169.1 | 185.5 | 210.1 | 236.2 | 260.6 | 282.3 | 100.00 | 105.33 | 115.39 | 126.93 | 140.35 | 154.34 |
| Autos | 107.6 | 111.7 | 124.6 | 130.5 | 137.0 | 138.8 | 100.00 | 100.93 | 109.20 | 112.47 | 116.34 | 118.77 |
| Aircraft | 121.2 | 127.1 | 129.2 | 136.3 | 140.1 | 146.2 | 100.00 | 102.25 | 100.57 | 101.75 | 102.22 | 106.08 |
| Ships and boals | 45.1 | 45.6 | 44.7 | 44.8 | 45.3 | 45.5 | 100.00 | 98.25 | 95.33 | 92.92 | 91.48 | 90.14 |
| Rairoad equipment | 67.1 | 69.0 | 72.7 | 78.7 | 78.7 | 79.4 | 100.00 | 99.65 | 100.79 | 102.33 | 103.55 | 105.16 |
| Other equipment | 534.2 | 551.8 | 576.6 | 609.4 | 640.6 | 670.2 | 100.00 | 101.19 | 103.29 | 106.40 | 110.23 | 114.82 |
| Furniture and fixtures | 146.1 | 153.8 | 163.0 | 175.7 | 186.5 | 196.7 | 100.00 | 103.04 | 105.84 | . 110.44 | 115.22 | 120.87 |
| Household fumiture | 9.1 | 9.4 | 9.7 | 10.2 | 10.6 | 11.0 | 100.00 | 100.43 | 101.74 | 104.11 | 107.37 | 110.86 |
| Other furniture | 137.0 | 144.4 | 153.3 | 165.5 | 175.9 | 185.7 | 100.00 | 103.21 | 106.12 | 110.86 | 115.73 | 121.53 |
| Tractors | 54.1 | 55.1 | 57.2 | 59.2 | 60.7 | 62.6 | 100.00 | 99.71 | 101.34 | 103.29 | 105.24 | 108.10 |
| Farm tractors | 42.4 | 43.2 | 45.1 | 47.2 | 48.4 | 49.8 | 100.00 | 100.28 | 102.61 | 105.77 | 108.05 | 111.31 |
| Construction tractors ...................................................... | 11.7 | 11.9 | 12.1 | 12.0 | 12.4 | 12.8 | 100.00 | 97.68 | 96.85 | 94.52 | 95.31 | 96.82 |
| Agricultural machinery, except tractors .................................. | 64.9 | 65.6 | 67.1 | 70.4 | 72.7 | 74.9 | 100.00 | 98.79 | 99.07 | 100.63 | 102.46 | 104.81 |
| Construction machinery, except tractors | 66.0 | 66.8 | 69.6 | 73.0 | 77.3 | 82.2 | 100.00 | 99.09 | 100.51 | 102.97 | 106.75 | 111.41 |
| Mining and oilfield machinery | 15.3 | 14.6 | 14.0 | 13.8 | 13.5 | 13.5 | 100.00 | 93.67 | 87.79 | 83.98 | 80.12 | 79.64 |
| Service industry machinery ................................................. | 60.3 | 61.0 | 64.5 | 69.1 | 73.5 | 77.0 | 100.00 | 99.38 | 103.02 | . 107.23 | 112.34 | 116.49 |
| Electrical equipment, n.e.c ................................................. | 44.6 | 47.2 | 48.9 | 50.8 | 52.6 | 55.0 | 100.00 | 104.87 | 107.43 | 110.80 | 116.00 | 122.92 |
| Household appliances .... | 4.6 | 4.7 | 4.9 | 5.2 | 5.4 | 5.6 | 100.00 | 101.98 | 104.43 | 108.68 | 113.47 | 118.62 |
| Other ....................... | 40.1 | 42.5 | 44.0 | 45.6 | 47.2 | 49.5 | 100.00 | 105.20 | 107.77 | 111.04 | 116.28 | 123.41 |
| Other nonresidential equipment ............................................. | 83.0 | 87.7 | 92.4 | 97.5 | 103.8 | 108.2 | 100.00 | 103.18 | 106.40 | 109.67 | 114.50 | 120.05 |
| Residential equipment.. | 52.6 | 55.4 | 58.6 | 60.6 | 63.6 | 65.1 | 100.00 | 103.36 | 107.18 | 111.08 | 115.01 | 119.30 |
| Private structures | 10,841.4 | 11,456.7 | 12,182.8 | 12,695.2 | 13,316.6 | 13,993.3 | 100.00 | 101.75 | 103.57 | 105.50 | 107.67 | 109.92 |
| Nonresidential structures | 4,302.7 | 4,528.9 | 4,775.6 | 4,976.9 | 5,194.7 | 5,467.5 | 100.00 | 101.16 | 102.20 | 103.64 | 105.29 | 107.09 |
| Nonresidential buildings, excluding farm | 2,686.1 | 2,834.9 | 3,011.3 | 3,145.6 | 3,306.1 | 3,512.9 | 100.00 | 101.38 | 102.97 | 105.07 | 107.51 | 110.20 |
| Industrial buildings | 613.0 | 636.2 | 673.6 | 700.9 | 730.0 | 763.0 | 100.00 | 100.17 | 101.44 | 103.06 | 104.48 | 105.37 |
| Office buildings | 625.4 | 670.1 | 707.8 | 735.3 | 768.9 | 816.0 | 100.00 | 101.51 | 102.54 | 104.07 | 105.99 | 108.47 |
| Commercial buildings | 678.7 | 717.2 | 765.0 | 803.6 | 851.2 | 909.1 | 100.00 | 101.96 | 103.93 | 106.60 | 109.91 | 113.27 |
| Mobile structures | 6.6 | 7.2 | 7.9 | 8.3 | 8.7 | 9.1 | 100.00 | 101.54 | 103.27 | 105.22 | 107.71 | 110.77 |
| Other commercial ${ }^{2}$ | 672.1 | 710.1 | 757.1 | 795.3 | 842.5 | 900.1 | 100.00 | 101.97 | 103.94 | 106.62 | 109.94 | 113.30 |
| Religious buildings ..... | 123.5 | 129.4 | 136.6 | 141.4 | 147.0 | 155.3 | 100.00 | 101.10 | 102.06 | 103.23 | 104.46 | 106.47 |
| Educational buildings | 108.0 | 114.7 | 123.5 | 130.2 | 138.9 | 150.9 | 100.00 | 102.47 | 105.40 | 108.63 | 112.85 | 118.26 |
| Hospital and institutional buildings. | 259.8 | 276.7 | 297.9 | 314.6 | 330.5 | 351.8 | 100.00 | 102.72 | 105.71 | 109.12 | 111.58 | 114.56 |
| Other .................................... | 277.6 | 290.6 | 307.0 | 319.5 | 339.7 | 366.8 | 100.00 | 100.79 | 101.88 | 103.73 | 107.33 | 111.81 |
| Hotels and motels. | 139.2 | 145.9 | 153.7 | 161.0 | 173.4 | 189.5 | 100.00 | 101.03 | 101.79 | 104.22 | 109.23 | 115.14 |
| Amusement and recreational buildings ... | 70.2 | 73.7 | 78.6 | 83.2 | 89.3 | 97.7 | 100.00 | 101.25 | 103.20 | 106.80 | 111.56 | 117.76 |
| Other nonfarm buildings ${ }^{3}$............................................... | 68.2 | 71.0 | 74.7 | 75.3 | 77.0 | 79.6 | 100.00 | 0.8 | 100.73 | 99.59 | 99.09 | 98.86 |
| Utilities | 1,062.0 | 1,120.2 | 1,159.7 | 1,204.1 | 1,235.7 | 1,269.3 | 100.00 | 100.59 | 100.76 | 101.39 | 101.98 | 102.25 |
| Railroad | 272.4 | 290.1 | 294.0 | 300.3 | 312.4 | 315.5 | 100.00 | 99.08 | 98.22 | 97.40 | 96.83 | 96.42 |
| Telecommunications | 185.3 | 194.0 | 204.8 | 221.6 | 233.1 | 239.2 | 100.00 | 101.66 | 103.71 | 105.97 | 108.19 | 110.18 |
| Electric light and power | 423.8 | 443.4 | 459.6 | 476.8 | 482.3 | 496.5 | 100.00 | 100.86 | 100.77 | 101.42 | 102.12 | 102.14 |
| Gas ............................................................................. | 143.1 | 153.0 | 160.0 | 163.8 | 166.1 | 174.2 | 100.00 | 101.42 | 101.99 | 103.47 | 104.02 | 104.18 |
| Petroleum pipelines ............................................................. | 37.5 | . | 41.2 | 41.6 | 1.9 | 43.8 | 100.00 | 100.18 | 100.25 | 100.10 | 100.13 | 100.00 |
| Farm related buildings and structures | 183.5 | 194.3 | 201.6 | 204.6 | 209.2 | 215.8 | 100.00 | 102.10 | 101.29 | 100.41 | 99.99 | 99.50 |
| Mining exploration, shatts, and wells ........................................ | 259.0 | 260.1 | 274.5 | 284.2 | 299.0 | 316.3 | 100.00 | 99.14 | 98.31 | 97.06 | 96.20 | 96.38 |
| Petroleum and natural gas ................................................. | 229.3 | 229.2 | 241.6 | 250.6 | 264.4 | 280.1 | 100.00 | 98.97 | 97.82 | 96.42 | 95.44 | 95.55 |
| Other mining ................. | 29.7 | 31.0 | 32.9 | 33.7 | 34.6 | 36.2 | 100.00 | 100.48 | 101.99 | 101.90 | 102.08 | 102.87 |
| Other nonfarm structures ${ }^{4}$........... | 112.1 | 119.4 | 128.4 | 138.4 | 144.7 | 153.3 | 100.00 | 104.32 | 107.95 | 111.12 | 113.15 | 115.61 |
| Residential structures ..... | 6,538.7 | 6,927.8 | 7,407.2 | 7,718.3 | 8,121.9 | 8,525.9 | 100.00 | 102.14 | 104.47 | 106.72 | 109.25 | 111.79 |
| Housing units | 5,327.0 | 5,667.3 | 6,078.4 | 6,320.3 | 6,641.2 | 6,965.1 | 100.00 | 102.00 | 104.20 | 106.34 | 108.79 | 111.29 |
| Permanent site | 5,226.1 | 5,557.9 | 5,956.2 | 6,187.9 | 6,499.9 | 6,815.5 | 100.00 | 102.00 | 104.17 | 106.27 | 108.66 | 111.10 |
| 1-to-4-unit | 4,465.3 | 4,796.1 | 5,182.3 | 5,395.1 | 5,673.3 | 5,960.2 | 100.00 | 102.37 | 105.01 | 107.35 | 110.00 | 112.69 |
| 5-or-more-unit | 760.7 | 761.9 | 773.8 | 792.8 | 826.6 | 855.3 | 100.00 | 99.78 | 99.05 | 99.61 | 100.39 | 101.31 |
| Mobile homes | 100.9 | 109.4 | 122.2 | 132.4 | 141.3 | 149.6 | 100.00 | 102.02 | 105.56 | 110.08 | 115.22 | 120.49 |
| 1 mprovements | 1,185.1 | 1,232.6 | 1,299.8 | 1,368.8 | 1,450.8 | 1,529.9 | 100.00 | 102.83 | 105.87 | 108.67 | 111.64 | 114.46 |
| Other residential ${ }^{5}$................................................................ | 26.6 | 27.8 | 29.0 | 29.3 | 29.9 | 30.8 | 100.00 | 99.67 | 98.53 | 97.93 | 97.58 | 97.88 |

1. Consists of office buildings, except those occupied by electric and gas utility companies.
2. Consists primarily of stores, restaurants, garages, service stations, warehouses, and other buildings used for commercial purposes
3. Consists of buildings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.

Consists primarily of streets, dams, reservoirs, sewer and water facilities, parks, and airfields.
5. Consists primarily of dormitories and fraternity and sorority houses.

## C. Historical Tables

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

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

| Year and quarter | Billions of chained (1992) dollars |  |  | Percent change from preceding period |  | Chain-ype 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 | Final sales of domestic product |  |  |  |  | Gross domestic prodict | 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 | 2.3 | 2.4 | 23.54 | 23.00 | 23.54 | 23.55 | 1.2 | 1.1 | 1.2 | 1.2 |
| 1962 ................... | $2,454.8$ | 2,445.4 | $2,471.5$ | 6.1 | 5.5 | 23.84 | 23.28 | 23.84 | 23.85 | 1.3 | 1.2 | 1.3 | 1.3 |
| 1963 ............... | 2,559.4 | 2.552 .4 | 2,577.3 | 4.3 | 4.4 | 24.12 | 23.58 | 24.12 | 24.13 | 1.2 | 1.3 | 1.2 | 1.2 |
| 1964 ................. | 2,708.4 | 2,705.1 | 2,727.8 | 5.8 | 6.0 | 24.48 | 23.94 | 24.48 | 24.49 | 1.5 | 1.6 | 1.5 | 1.5 |
| 1965 ............. | 2888.1 | 2860.4 | 2901.4 | 6.4 | 5.7 | 24.95 | 24.39 | 24.96 | 24.97 | 1.9 | 1.9 | 2.0 | 20 |
| 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 | 2.80 |
| 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 |  | . 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 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1976 . . . . . . . . . . . . . . . . . . ~$ | 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 |
|  | 4.503 .0 | 4,464.4 | 4,5437 4,687 | 5.4 | 5.3 3.4 | 50.88 50 | 50.65 502 | 50.89 50.23 | 50.92 50.26 | 7.3 8.5 | 7.4 | 7.3 8.5 | 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 | ${ }_{76.01}$ | 66.05 | 9.4 | 9.2 | 9.4 | 9.4 |
| ${ }_{1983}^{1982 . . . . . . . . . . . . . . . ~}$ | 4,620.3 | $4,661.2$ | $4,662.0$ 48448 | -2.1 4.0 | -97 | 70.18 73.16 | 70.64 73.31 | 70.17 | 70.21 | 68.3 | 5.9 | 6.3 | 6.3 |
|  | 5,140.1 | 5,061.6 | $4,844.8$ $5,78.0$ | 7.0 | 5.0 | 75.92 | 75.90 | 75.92 | 75.97 | 3.8 | 3.5 | 3.8 | 3.8 |
| 1985 ............. | 5,323.5 | 5,296.9 | 5,346.7 | 3.6 | 4.6 | 78.53 | 78.34 | 78.53 | 78.57 | 3.4 | 3.2 |  |  |
| 1986 …............... | 5,487.7 | 5,480.9 | 5,501.2 | 3.1 | 3.5 | 80.58 | 80.40 | 80.58 | 80.62 | 2.6 | 2.6 | 2.6 | 2.6 |
| 1987 ............... | 5,649.5 | 5,626.0 | 5,658.2 | 2.9 | 2.6 | 83.06 | 83.11 | 83.06 | 83.09 | 3.1 | 3.4 | 3.1 | 3.1 |
| 1988 .............. | 5,8652 | 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 |
|  | 6,079.4 | $6,082.6$ |  | -9.7 |  |  |  | 97.32 | 97.33 | 3.9 | 3.7 | 4.0 | 4.0 |
| ${ }_{1}^{1992}$.............. | $6,244.4$ | $6,237.4$ | $6,255.5$ | 2.7 | 2.5 | 100.00 | 100.00 | 100.00 | 100.00 | 2.8 | 2.8 | 2.8 | 2.7 |
|  | $6,389.6$ $6,610.7$ | $6,368.9$ $6,551.2$ | $6,408.0$ $6,619.1$ | 2.3 3.5 | 2.1 2.9 | 102.64 105.09 | 102.48 104.85 | 102.64 10509 | 102.63 <br> 105.08 | 2.6 | 2.5 | 2.4 | 2.4 |
| 1995 ................ | 6.761 .7 | 6,731.7 | 6,779.5 | 2.3 | 2.8 | 107.51 | 107.28 | 107.51 | 107.49 | 2.3 | 2.3 | 2.3 | 3 |
| 1996 .................... | 6,994.8 | 6,961.6 | 7,008.4 | 3.4 | 3.4 | 109.54 | 109.18 | 109.53 | 109.50 | 1.9 | 1.8 | 1.9 | 1.9 |
| 1997 ............... | 7,269.8 | 7,203.7 | 7,266.2 | 3.9 | 3.5 | 111.57 | 110.92 | 111.57 | 111.52 | 1.9 | 1.6 | 1.9 | 1.8 |
| 1998 ............... | 7,551.9 | 7,491.3 | 7,537.8 | 3.9 | 4.0 | 112.71 | 111.54 | 112.70 | 112.64 | 1.0 | . 6 | 1.0 | 1.0 |
| 1959: $1 . . . . . . . . . . .$. | 2.165 .0 |  | 2.176 .2 | 8.6 |  |  |  |  |  | . 8 | 1.1 |  | . 8 |
| 1. | $2,233.3$ $2,22.4$ | $2,204.2$ 2,2326 | $2,234.5$ <br> 2,235 <br> 1 | 11.2 <br> -3 | 7.3 5 5 | ${ }_{2}^{2.92}$ | 22.41 <br> 22.45 <br> 2. | 22.91 2294 | 22.91 22.95 | 1.1 | 1.1 | -38 | - 6 |
| III.......... | 2,221.4 | $2,232.6$ $2,225.3$ | $2,233.5$ <br> 2,243 | $\overline{\mathbf{1} .7}$ | 5.3 -1.3 | ${ }_{2}^{23.95}$ | 22.45 22.53 | 22.94 23.03 | 22.95 23.04 | 1.7 | 1.7 | 1.6 | . 1.6 |
| 1960: 1 ............ | 2,279,2 | 2,248.5 | 2,291.6 | 8.9 | 4.2 | 23.10 | 22.57 | 22.13 | 23.14 | . 9 | . 8 | 1.8 | 1.9 |
| II .............. | $2,265.5$ | 2,268.4 |  |  |  | 23.21 | 22.69 | 23.22 | 23.23 | 2.0 | 2.1 | 1.5 | 1.5 |
|  | $2,268.3$ | 2,265.1 | 2,281.6 | . 5 | -6 | 23.32 | 22.80 | 23.32 | 23.33 | 2.0 | 2.0 | 1.7 | 1.7 |
| IV.......... | 2,238.6 | 2,274.7 | 2,252.7 | -5.1 | 1.7 | 23.44 | 22.92 | 23.40 | 23.41 | 2.1 | 2.1 | 1.4 | 1.4 |
| 1961:1.......... | 2,251.7 | 2,277.7 | $2,266.8$ | 2.4 | . 5 | 23.48 | 22.96 | 23.45 | 23.46 | 7 | .$^{6}$ | . 9 | . 9 |
| $11 . . .{ }^{\text {an }}$..... | 2,292.0 | 2,301.1 | $2,306.3$ | 7.4 | 4.2 | 23.51 | 22.97 | 23.51 | 23.52 | . 5 | 2 | 1.0 | 1.0 |
| III........... | 2,332.6 | 2,320.4 | 2,347.1 | 7.3 | 3.4 | 23.55 | 23.01 | 23.56 | 23.57 | . 7 | . 7 | 8 | 8 |
| IV......... | 2,381.0 | 2,372.8 | 2,395.9 | 8.6 | 9.3 | 23.61 | 23.06 | 23.63 | 23.64 | 1.1 | . 9 | 1.2 | 1.2 |
| 1962: 1 ............ | 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 ........... | 2,471.9 | 2,462.0 | 2,488.4 | 4.0 | 3.5 | ${ }^{23.86}$ | 23.31 | 23.87 | 23.87 | 1.1 | 1.1 | 1.0 | 1.0 |
| IV............. | 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 ............ | $2,508.7$ | $2,492.4$ | $2,526.9$ | 5.3 | 2.2 | 24.03 | 23.48 | 24.00 | 24.01 | 1.2 | 1.3 | 1.1 | 1.1 |
| 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 |
| 1 IV IV........... | $2,586.3$ 2,6046 | 2,578.0 | $2,604.0$ $2,62.9$ | $\begin{array}{r}7.8 \\ 2.9 \\ \hline\end{array}$ | 7.2 4.3 | 24.11 24.26 | 23.58 23.72 | 24.12 24.29 | 24.13 24.30 | .7 2.4 | $\begin{array}{r}.9 \\ \hline\end{array}$ | 3.8 | 3.8 |
| N .......... | 2,604.6 |  | 2,622.9 | 2.9 | 4.3 | 24.26 | 23.72 | 24.29 | 24.30 | 2.4 | 2.5 | 3.0 | 3.0 |
| 1964: $1 . . . . . . . . . . .$. | 2,6667 | 2.663 .1 | 2.686 .8 | 9.9 | 9.2 | 24.33 | 23.80 | 24.35 | 24.36 | 1.2 | 1.35 | 9 |  |
| $11.1 . . . . . . . . . .$. | ${ }_{2}^{2,697.5}$ | $2,695.0$ $2,727.6$ | $2,716.8$ $2,749.5$ | 4.7 | 4.9 | 24.41 24.53 | 23.89 23.99 | 24.41 24.52 | 24.42 24.53 | 1.3 | 1.5 | . 98 | 1.8 |
| $\cdots$ | 2,739.7 | 2,734.5 | 2,758.1 | 1.5 | 1.0 | 24.64 | 24.09 | 24.64 | 24.65 | 1.8 | 1.6 | 2.1 | 2.1 |
| 1965: $1 . . . . . . . . . . .$. | 2,808.9 | $2,777.2$ | 2,830.0 | 10.5 | 6.4 | 24.76 | 24.19 | 24.77 | 24.78 | 2.0 | 1.6 | 2.0 |  |
| \#............ | $2,846.3$ | $2,826.7$ | $2,868.2$ | 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 | 2.2 | 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 ............ | 3,042.4 |  |  | 10.0 | 7.1 |  |  | 25.32 | 25.34 | 2.2 | 1.9 | 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 |
| \% 1 ............ | 3,076.5 | 3,047.2 | 3,094.7 | 2.8 | 3.2 | 25.82 | 25.22 | 25.79 | 25.81 | 5.1 | 4.8 | 4.2 | 4.2 |
| IV .......... | 3,102.4 | 3,054.8 | 3,121.4 | 3.4 | 1.0 | 26.03 | 25.41 | 26.02 | 26.03 | 3.4 | 3.1 | 3.5 | 3.5 |

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]


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

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{Year and quarter} \& \multicolumn{3}{|l|}{Bilions of chained (1992) dollars} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Percent change from preceding period}} \& \multicolumn{2}{|l|}{Chain-type price indexes} \& \multicolumn{2}{|l|}{Implicit price deflators} \& \multicolumn{4}{|c|}{Percent change from preceding period} \\
\hline \& \multirow[b]{2}{*}{Gross domestic product} \& \multirow[t]{2}{*}{Final sales of domestic product} \& \multirow[b]{2}{*}{Gross national product} \& \& \multirow[b]{2}{*}{Final sales of
domestic
procuct} \& \multirow[b]{2}{*}{\(G\) Gross domesic
product} \& \multirow[b]{2}{*}{Gross domestic
purchases} \& \multirow[b]{2}{*}{Gross domestic
product} \& \multirow[b]{2}{*}{Gross national product} \& \multicolumn{2}{|l|}{Chain-ype price index} \& \multicolumn{2}{|l|}{Implicit price deflators} \\
\hline \& \& \& \& Gross domestic product \& \& \& \& \& \& Gross domestic product \& Gross domestic purchases \& Gross domestic product \& Gross national product \\
\hline  \& \(5,785.3\)
\(5,844.0\)
\(5,878.7\)
\(5,52.8\) \& \[
\begin{aligned}
\& 5,774.2 \\
\& 5,840.1 \\
\& 5,896.2 \\
\& 5,937.0
\end{aligned}
\] \& \[
\begin{aligned}
\& 5,802.3 \\
\& 5,857.5 \\
\& 5,8984 \\
\& 5,964.9
\end{aligned}
\] \& \[
\begin{aligned}
\& 2.4 \\
\& 4.1 \\
\& 2.4 \\
\& 5.1
\end{aligned}
\] \& \[
\begin{aligned}
\& 6.2 \\
\& 4.6 \\
\& 20 \\
\& 4.7
\end{aligned}
\] \& \[
\begin{aligned}
\& 84.69 \\
\& 85.56 \\
\& 86.67 \\
\& 87.46
\end{aligned}
\] \& \[
\begin{aligned}
\& 84.81 \\
\& 85.68 \\
\& 86.58 \\
\& 87.44
\end{aligned}
\] \& \[
\begin{aligned}
\& 84.67 \\
\& 85.56 \\
\& 86.66 \\
\& 87.44
\end{aligned}
\] \& \[
\begin{aligned}
\& 84.69 \\
\& 85.59 \\
\& 86.69 \\
\& 87.47
\end{aligned}
\] \& 2.9
4.2
5.3
3.7 \& 3.0
4.2
4.3
4.0 \& 2.7
4.3
5.2
3.7 \& 2.8
4.3
5.2
3.7 \\
\hline  \& \[
\begin{aligned}
\& 6,011.0 \\
\& 6,0.055 .6 \\
\& 6,088.0 \\
\& 6,093.5
\end{aligned}
\] \& \[
\begin{aligned}
\& 5,970.0 \\
\& 6,0.010 .9 \\
\& 6,063.1 \\
\& 6,070.8
\end{aligned}
\] \& \[
\begin{aligned}
\& 6,023.1 \\
\& 8,0.055 .5 \\
\& 6,1018 \\
\& 6,112.3
\end{aligned}
\] \& \[
\begin{array}{r}
4.0 \\
3.0 \\
2.2 \\
.4
\end{array}
\] \& \[
\begin{aligned}
\& 2.2 \\
\& 2.8 \\
\& 3.5 \\
\& .5
\end{aligned}
\] \& \[
\begin{aligned}
\& 88.44 \\
\& 89.40 \\
\& 90.13 \\
\& 90.91
\end{aligned}
\] \& \[
\begin{aligned}
\& 88.47 \\
\& 89.52 \\
\& 90.14 \\
\& 90.98
\end{aligned}
\] \& \[
\begin{aligned}
\& 88.45 \\
\& 89.39 \\
\& 90.13 \\
\& 90.88
\end{aligned}
\] \& \[
\begin{aligned}
\& 88.48 \\
\& 89.42 \\
\& 90.16 \\
\& 90.91
\end{aligned}
\] \& 4.5
4.4
3.3
3.5 \& 4.8
4.8
2.8
3.8 \& \begin{tabular}{l}
4.7 \\
4.3 \\
3.3 \\
3.4 \\
\hline
\end{tabular} \& 4.7
4.3
3.3
3.4 \\
\hline  \& \(6,152.6\)
\(6,171.6\)
\(6,142.1\)
\(6,079.0\)
6 \& \begin{tabular}{l}
\(6,144.6\) \\
\(6,127.5\) \\
\(6,126.6\) \\
\(6,108.1\) \\
\hline 6.
\end{tabular} \& \[
\begin{aligned}
\& 6,172.8 \\
\& 6,178.0 \\
\& 6,155.7 \\
\& 6,111.3
\end{aligned}
\] \& \[
\begin{array}{r}
3.9 \\
1.2 \\
-1.9 \\
-4.0
\end{array}
\] \& \[
\begin{array}{r}
5.0 \\
-1.1 \\
-1 . \\
-1.2
\end{array}
\] \& \[
\begin{aligned}
\& 92.01 \\
\& 93.20 \\
\& 94.19 \\
\& 95.14
\end{aligned}
\] \& \[
\begin{aligned}
\& 92.17 \\
\& 93.14 \\
\& 94.32 \\
\& 95.68
\end{aligned}
\] \& 92.00
93.18
94.14
95.11 \& \[
\begin{aligned}
\& 92.04 \\
\& 93.21 \\
\& 94.17 \\
\& 95.13
\end{aligned}
\] \& 4.9
4.9
4.3
4.1 \& 5.4
4.2
4.2
5.9
5.9 \& 5.0
5.2
4.2
4.2 \& 5.1
5.2
4.2
4.2 \\
\hline  \& \begin{tabular}{l}
\(6,047.5\) \\
\(6,074.7\) \\
\(6,0090.1\) \\
\(6,105.3\) \\
\hline 6.1
\end{tabular} \& \begin{tabular}{l}
\(6,065.4\) \\
\(6,095.9\) \\
\(6,0,95.4\) \\
\(6,083.8\) \\
\hline
\end{tabular} \& \[
\begin{aligned}
\& 6,074.3 \\
\& 6,0066.4 \\
\& 6,099.2 \\
\& 6,199.5
\end{aligned}
\] \& \[
\begin{array}{r}
-2.1 \\
1.8 \\
1.0 \\
1.0
\end{array}
\] \& -2.8
-2.0
-7
-1
-1 \& \[
\begin{aligned}
\& 96.26 \\
\& 97.02 \\
\& 97.70 \\
\& 98.30
\end{aligned}
\] \& \[
\begin{aligned}
\& 96.42 \\
\& 96.95 \\
\& 97.58 \\
\& 98.27
\end{aligned}
\] \& 96.27
97.00
97.70
98.31 \& \[
\begin{aligned}
\& 96.29 \\
\& 97.01 \\
\& 97.71 \\
\& 98.32
\end{aligned}
\] \& 4.8
3.8
2.8
2.5 \& \begin{tabular}{l}
3.1 \\
2.2 \\
2.6 \\
2.9 \\
\hline
\end{tabular} \& 5.0
3.1
2.9
2.5 \& 4.9
3.1
2.9
2.5 \\
\hline  \& \[
\begin{aligned}
\& 6,175.7 \\
\& 6,24.2 \\
\& 6,260.7 \\
\& 6,327.1
\end{aligned}
\] \& \[
\begin{aligned}
\& 6,175.8 \\
\& 6,2038 \\
\& 6,249.8 \\
\& 6,320.7
\end{aligned}
\] \& \[
\begin{aligned}
\& 6,192.0 \\
\& 6,2,25.2 \\
\& 6,270.3 \\
\& 6,334.6
\end{aligned}
\] \& \[
\begin{aligned}
\& 4.7 \\
\& 2.5 \\
\& 3.0 \\
\& 4.3
\end{aligned}
\] \& 6.2
1.8
3.0
4.6 \& \[
\begin{array}{r}
99.14 \\
99.81 \\
100.17 \\
100.88
\end{array}
\] \& \[
\begin{gathered}
99.04 \\
99.76 \\
100.28 \\
100.92
\end{gathered}
\] \& \(\begin{array}{r}99.13 \\ 99.79 \\ 100.17 \\ 100.88 \\ \hline 108\end{array}\) \& \[
\begin{gathered}
99.13 \\
99.79 \\
100.17 \\
100.88
\end{gathered}
\] \& 3.4
2.8
1.4
2.8
2.8 \& 3.2
2.9
2.9
2.6 \& \begin{tabular}{l}
3.4 \\
2.7 \\
1.5 \\
2.9 \\
\hline
\end{tabular} \& 3.4
2.7
1.5
2.9 \\
\hline  \& \(6,327.9\)
\(6,399.9\)
\(6,3938.5\)
\(6,476.9\) \& \begin{tabular}{l}
\(6,297.3\) \\
\(8,344.9\) \\
\(6,379.3\) \\
\(6,453.8\) \\
\hline
\end{tabular} \& \[
\begin{aligned}
\& 6,351.3 \\
\& 6,375.9 \\
\& 6,45.9 \\
\& 6,489.7
\end{aligned}
\] \& 2.0
2.0
2.1
5.3 \& \(\begin{array}{r}-1.5 \\ \hline 3.1 \\ 2.2 \\ 4.8 \\ \hline 1 .\end{array}\) \& 101.85
102.38
102.83
103.52 \& 101.71
102.28
102.64
103.28 \& 101.84
102.35
102.83
103.51 \& \[
\begin{aligned}
\& 101.84 \\
\& 102.34 \\
\& 102.83 \\
\& 103.50
\end{aligned}
\] \& 3.9
.2 .1
1.8
2.7 \& 3.2
2.3
1.4
2.5 \& 3.9
3.0
1.9
2.7 \& 3.8
.8
1.9
2.6 \\
\hline  \& \(6,524.5\)
6,6003
\(6,669.5\)
\(6,688.6\) \& \[
\begin{aligned}
\& 6,473.0 \\
\& 6.526 .7 \\
\& 6,580.4 \\
\& 6,624.8
\end{aligned}
\] \& \[
\begin{aligned}
\& 6,540.5 \\
\& 6,609.3 \\
\& 6,635.6 \\
\& 6,691.2
\end{aligned}
\] \& \[
\begin{aligned}
\& 3.0 \\
\& 4.7 \\
\& 1.8 \\
\& 3.6
\end{aligned}
\] \& \begin{tabular}{l}
1.2 \\
3.4 \\
3.4 \\
2.7 \\
\hline
\end{tabular} \&  \& \begin{tabular}{l}
103.80 \\
104.46 \\
105.24 \\
105.88 \\
\hline
\end{tabular} \& 104.13
104.71
105.39
106.09 \& 104.14
104.71
105.38
106.06

10.7 \& | 2.5 |
| :--- |
| 2.2 |
| 2.5 |
| 2.6 | \& 2.0

2.6
3.0
2.5 \& 2.4
2.2
2.6
2.7 \& 2.5
2.2
2.6
2.6 <br>

\hline  \& | $6,717.5$ |
| :--- |
| $6,774.2$ |
| $6,79.5$ |
| $6,825.8$ | \& | $6,661.8$ |
| :--- |
| $6,700.0$ |
| $6,6761.7$ |
| $6,803.3$ | \& | $6,735.9$ |
| :--- |
| 6,746.3 |
| $6,7788.9$ |
| $6,846.8$ | \& \[

$$
\begin{aligned}
& 1.7 \\
& 3.4 \\
& 3.8 \\
& 2.8
\end{aligned}
$$
\] \& 2.2

2.3
3.7
2.5 \& 106.74
107.26
107.76
108.30 \& 106.47
107.11
107.52
107.99 \& 106.75
107.24
10775

108.29 \& $$
\begin{aligned}
& 106.73 \\
& 107.22 \\
& 107.72 \\
& 108.26
\end{aligned}
$$ \& 2.5

2.0
1.9
2.0 \& 2.2
2.4
1.6
1.8 \& 2.5
1.8
1.9
1.0
2.0 \& 2.6
1.8
1.9
2.0 <br>

\hline  \& | $6,882.0$ |
| :--- |
| $6,983.9$ |
| $7,0000.0$ |
| $7,093.1$ |
| 7068 | \& $6,863.6$

6,954
$6,970.7$

$7,057.9$ \& | $6,902.1$ |
| :--- |
| $6,999.0$ |
| $7,027.1$ |
| $7,105.3$ |
| 10. | \& 3.3

6.1
6.1
4.2 \& 3.6
5.4
.9 .1
5.1 \& 108.90
109.28
109.77
110.21 \& 108.56
108.94
109.34
109.90 \& 108.91
109.24
109.74
110.23 \& 108.88
109.81
109.70
110.19 \& 2.2
1.4
1.8
1.6 \& 2.1
1.4
1.5
2.1 \& 2.3
1.2
1.8
1.8
1.8 \& 2.3
1.2
1.8
1.8 <br>

\hline  \& | $7,166.7$ |
| :--- |
| $7,26.5$ |
| 7,3112 |
| $7,364.6$ | \& | $7,108.1$ |
| :--- |
| $7,155.5$ |
| $7,566.3$ |
| $7,294.8$ |
| 7.8 | \& $7,167.8$

$7,239.3$
$7,307.0$
$7,350.7$
7 \& 4.2
4.0
4.2
3.0 \& 2.9
2.7
5.8
2.1 \& 110.97
111.45
111.77
112.09
18 \& 110.51
110.76
111.06

111.34 \& | 111.00 |
| :--- |
| 111.43 |
| 111.76 |
| 112.08 |
|  |
| 12. | \& \[

$$
\begin{aligned}
& 111.95 \\
& 11.37 \\
& 111.70 \\
& 112.03
\end{aligned}
$$
\] \& 2.8

1.7
1.2
1.1 \& 2.2
.9
1.1
1.0 \& 2.8
1.6
1.2
1.2 \& 2.8
1.5
1.2
1.2 <br>
\hline  \& $7,464.7$
7,4986
$7,566.5$
$7,677.7$ \& $7,372.5$
77.466 .4
$7,50.6$
$7,628.9$

7 \& $$
\begin{aligned}
& 7,455.2 \\
& 7,485.9 \\
& 7,564.7 \\
& 7,663.3
\end{aligned}
$$ \& 5.5

1.8
3.7

6.0 \& | 4.3 |
| :--- |
| 4.6 |
| 2.8 |
| 6.6 | \& \[

$$
\begin{aligned}
& 112.33 \\
& 12.57 \\
& 12.85 \\
& 12.85
\end{aligned}
$$
\] \& 111.29

111.42
11.60

111.84 \& | 112.32 |
| :--- |
| 112.56 |
| 112.54 |
| 113.07 |
| 13. | \& \[

$$
\begin{aligned}
& 112.26 \\
& 12.50 \\
& 12.78 \\
& 12.79
\end{aligned}
$$
\] \& .9

.9
1.0
.8 \& - 2
.4
.7
.9 \& $\begin{array}{r}.8 \\ \hline 9 \\ \hline 1.0 \\ \hline 8 \\ \hline 8\end{array}$ \& $\begin{array}{r}.8 \\ .9 \\ 1.0 \\ \hline 8\end{array}$ <br>
\hline 1999: $1 . . . .{ }^{\text {a }}$.... \& 7,759.6 \& 7,715.4 \& 7,746.3 \& 4.3 \& 4.6 \& 113.53 \& 112.18 \& 113.52 \& 113.45 \& 1.6 \& 1.2 \& 1.6 \& 1.6 <br>
\hline
\end{tabular}

Table C.2.-Real Gross Domestic Product
[Average annual percent change, based on chain-type quantity indexes (1992=100)]


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

| Teminal year | Initial year |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 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 |
| 1998 ........... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1.0 |
| 1997 | 4.9 | 4.9 | 4.7 | 4.5 | 4.5 | 4.4 | 4.2 | 4.0 | 33.7 | 3.3 | 3.1. | ${ }_{3}^{2.1}$ | 3.0 3.0 | ${ }^{23.0}$ | ${ }_{3}^{23.0}$ | 3.0 | 2 | 2.8. | $\begin{array}{r}2.5 \\ 2 \\ \hline\end{array}$ | 2 | 2 | $\begin{aligned} & 1,9 \\ & 2,1 \\ & 20 \end{aligned}$ | 2 | $1: 90$ | 1.9 |  |
| $1995 . . .$. | 5.2 | 5.2 | 5.0 | 4.8 | 4.7 | 4.7 | 4.5 | 4.3 | 3.9 | 3.5 | 3.3 | 3.3 | 3.2 | 32 | 3.3 | 3.3 | 3.2 | 3.1 | 2.8 | 2.5 | 2.4 | 2.3 |  |  |  |  |
| ${ }_{1993}$ | 5 | 5 | 5 | 4.9 | 5 4.9 | 4.8 | ${ }_{4}^{4.8}$ | 4.4 | 4 | 3.6 | - 3.4 | ${ }_{34}^{3.3}$ | 3.3 | ${ }_{3}^{3.3}$ | - |  | ${ }_{3.6}^{3.4}$ | 3, 3 | ${ }_{31}^{2.9}$ | ${ }_{27}^{2.6}$ |  |  |  |  |  |  |
| 1992 | ${ }_{5}^{5} 5$ | 5.6 | 5.5 | 5.2 | 5.2 | 5.1 | 4.9 | 4.7 | 4 | 3.8 | 3.6 | 3.5 | 3.5 | 3.5 | 3.7 | 3.8 | 3.8 | 3.7 | 3.3 |  |  |  |  |  |  |  |
| 1990 | 5.9 | 5.9 | 5.6 | 5.5 | 5.4 | 5.4 | 5.2 | 4.9 | 4.5 | 4.0 | 3.7 | ${ }_{3.6}^{3.6}$ | ${ }_{3.6}$ | ${ }_{3.6}^{3.6}$ | ${ }_{3.8}^{3.8}$ | 4.1 | 4.3 |  |  |  |  |  |  |  |  |  |
| ${ }_{1988}^{1989} \square$ | ${ }_{6}^{6.0}$ | ${ }_{6}^{6.0}$ | 5.985 | 5.7 | 5.6 | 5.5 5.6 | 5.4 5 | 5.1. | 4.5 | ${ }_{3.9}^{3.9}$ | 3.6 3.5 | ${ }_{3,3}^{3.5}$ | 3.4 | ${ }_{3.1}^{3.4}$ | ${ }_{3.4}^{3.6}$ | 3.7 3.7 |  |  |  |  |  |  |  |  |  |  |
| ${ }_{1987}$ | 6.3 | ${ }_{6.3} 6$ | 6.1 | 5.8 | 5.8 | 5.8 | 5.6 | 5.2 | 4.7 | ${ }_{3} 3$ | 3.4 | 3.2 | 3.0 | ${ }_{2}^{28}$ | ${ }_{3.1}$ |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{1986}$. | 6.5 | 6.6 | 6.4 | 6.1 | 6.1 | 6.1 | 5.9 | 5.5 | 4.9 <br> 4 | 4.1 | ${ }_{3.5}$ | ${ }^{3.3}$ | 3.0 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1984. | 7.1 | 7.2 | 7.0 | ${ }_{6.8} 6$ | 6.9 | 7.0 | 6.9 | 6.6 | 5.9 | 4.8 | 4.0 | 3.8 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{1983}$.-... | 77 | $7{ }_{7}^{7.6}$ | $7{ }_{78}^{7.4}$ | $7{ }_{7} 7$ | 7 | 7.5 8.2 | 7.5 <br> 8.4 <br> 8 | ${ }_{83}^{7.3}$ | ${ }_{7}^{78}$ |  | 4.3 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1981 | 77.9 | 8.1 | 8.0 | 7.8 | 8.2 | 8.6 | 9.1 | 9.3 | ${ }^{9.4}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{1998}^{1989} \cdots$ | 77.7 | ${ }_{8}^{8.0}$ | 77.8 | 7.0 | 7.4 | 8.9 | ${ }_{8}^{8.5}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1978 \% | 773 | 77.6 | $7{ }^{72}$ | ${ }^{6.5}$ | 6.9 | 7.3 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1976 | $7{ }_{7}^{7.5}$ | 8.1 | 7.6 | ${ }_{5.8}^{6.1}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1975 . ${ }_{197}$ | ${ }_{8}^{8.0}$ | 88.9 | 9.4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1973 | ${ }_{5.6}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

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

| Terminal year | Initial year |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 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 |
| 1998. | 2.8 | 2.7 | 2.9 | 3.1 | 2.9 | ${ }^{2.8}$ | 2.7 | 2.7 | 3.0 | 3.0 |  |  |  |  |  |  |  |  |  |  |  |  |  | 4.2 | 4.6 | 5.0 |
| ${ }_{1996}{ }_{1} 9.1$. | ${ }_{2.6}^{2.6}$ | ${ }_{2}^{2.6}$ | ${ }_{2}^{2.7}$ | ${ }^{3.9}$ | 2.8 | ${ }_{2}^{2.6}$ | ${ }_{2}^{2.5}$ | ${ }_{2.5}^{2.6}$ | 2.8 | ${ }_{2}^{2.8}$ | ${ }_{3.1}^{3.2}$ | ${ }_{3}^{3} 0$ | ${ }_{2}^{2.5}$ | 2.5 2 | 2.5 <br> 2.3 | 224 | 2.24 | 2.1 | ${ }_{2}^{2.3}$ | 3.3 | 3.1 ${ }_{3}^{3.3}$ | 3.2 3 | $\begin{aligned} & 3.3 \\ & 2.9 \end{aligned}$ | $3.9 \mid$ |  |  |
| 1995. | ${ }_{26}^{2.6}$ | 25 | 2.7 | 2 | ${ }_{2}^{2.7}$ | 2.6 | 2 | 2.4 | 2 | 2 | ${ }_{3}^{3.1}$ | 2 | 2.4 | 23 23 2 | ${ }_{2}^{2.1}$ | 2.1 | 2 | 1.8 | ${ }_{2}^{2.0}$ | 3.0 | 3.0 |  |  |  |  |  |
| 1993 .....). | 2.6 | 2.4 | 2.7 | 2.9 | 2.7 | 2.5 | ${ }_{2}^{24}$ | 2.3 | 2.7 | ${ }_{2}^{2.7}$ | 3.1 | 29 | 23 | 2.1 | 1.9 | 1.8 | 1.5 | 1.2 | 1.4 | 2.9 |  |  |  |  |  |  |
| ${ }_{1999}$ | 25 | 24 | ${ }_{2}^{2.6}$ | 2.9 | 2.6 | 2.5 | 2.2 | 2. | 2.6 | 2.7 | 3.1 | ${ }_{29}^{29}$ | ${ }_{21}$ | 1.8 | 1.5 | . 5 | ${ }^{6}$ | -4 | -1.6 |  |  |  |  |  |  |  |
| $19990 . . .$. | 2.7 | ${ }_{2}^{26}$ | 2.9 | 3.2 | 3.0 | ${ }_{29}^{2.8}$ | ${ }_{27}^{26}$ | ${ }_{2}^{2.6}$ | 3.1 | 3.1 | 3 | 3.5 | 2.7 | 2.5 | 2 | 2.1 | ${ }^{1.8}$ |  |  |  |  |  |  |  |  |  |
| 1988 ....)- | 2.9 | 2.7 | 3.1 | ${ }_{3} .4$ | 3.2 | 3.0 | 2.7 | 2.8 | 3.4 | 3.5 | 4.4 | 4.2 | 3.2 | 3.0 | ${ }^{2} 2.8$ |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{1}^{1989}$-7. | ${ }_{2}^{2.9}$ | 2.7 2 2 | ${ }_{3.1}^{3.1}$ | 3.4 <br> 3.5 | 3.2 3.2 | 3.0 | 227 | 2.8 | 3.5 | 3.8 | 5.2 |  | ${ }_{3.6}^{3.3}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1985 ........... | ${ }_{2}^{2.8}$ | 2.7 | 3.1 | 3.5 | 3.2 | 29 | 2.6 | 2.7 | 3.7 | 4.0 | 5 | ${ }^{6.2}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{1989} 98$. | ${ }_{2}^{2.3}$ | ${ }_{2}^{2.0}$ | ${ }_{2} 2.4$ | ${ }_{2} 2.9$ | 2.4 | 1.9 | 1.2 | 1.0 | 2.0 | 1.8 | ${ }_{5.3}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\stackrel{2}{2.0}$ | 1.6 | 2 | ${ }_{32}^{2.5}$ | 1.9 | 1.2 | $\stackrel{2}{9}$ | -4 | 2.4 | -1.6 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{1980}$ | 2.3 | 2.0 | 2.6 | 3.4 | 2.7 | 1.8 | . | -2.0 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1979 | ${ }_{3}^{3.0}$ | 22.81 | 3.5 3.9 | 4.7 | 4.3 5.3 | ${ }_{5.3}^{3.7}$ | 22 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{197} 9 .$. | 2.7 | 2.2 | 3.4 | 5.9 | 5.4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{1975}^{1976}$ | ${ }_{2} .6$ | -1.4 | ${ }_{-1.3}^{2.5}$ | 6.4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{1974}^{1974 \times}$ | 1.6 | -1.5 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

NoTE.-In these triangles, the growth rate from one year to any other year can be found at the intersection
or the column for the earier year and the row for the later year; thus, growth rates from one year to the next are shown on the main diagonal. For example, from 1985 to 1995 ,
annual rate of 2.4 percent; from 1985 to 4986 , it grew 3.1 percent.

Table C.5.-Price Index for Gross Domestic Purchases
[Average annual percent change, based on chain-type price indexes (1992=100)]

| Terminal year | Initial year |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 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 |
| 1998 ............. | 4.8 | 4.8 | 4.6 | 4.4 | 4.3 | 4.2 | 4.0 | 3.8 | 3.4 | 3.1 | 2.9 | 2.8 | 28 | 2.8 | 2.8 | 2.7 | 2.6 | 2.4 | 2.2 | 2.0 | 1.8 | 1.7 |  |  |  | 0.6 |
| 1997 ............. | 5.0 | 5.0 | 4.7 | 4.5 | 4.5 | 4.4 | 4.2 | 4.0 | 3.6 | 3.2 | 3.1 | 3.0 | 3.0 | 2.9 | 3.0 | 2.9 | 2.9 | 2.7 | 2.4 | 2.2 | 2.1 | 2.0 | 1.9 | 1.7 | 1.6 |  |
| 1996 ............. | 5.2 | 5.1 | 4.9 | 4.7 | 4.6 | 4.5 | 4.4 | 4.1 | 3.7 | 3.3 | 3.2 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.0 | 2.8 | 2.6 | 2.3 | 2.2 | 2.1 | 2.0 | 1.8 |  |  |
| 1995. | 5.3 | 5.3 | 5.0 | 4.8 | 4.8 | 4.7 | 4.5 | 4.2 | 3.8 | 3.5 | 3.3 | 3.2 | 3.2 | 3.2 | 3.3 | 3.2 | 3.2 | 3.0 | 2.7 | 2.5 | 2.4 | 2.3 | 2.3 |  |  |  |
| $1994 . . . . . . . . . . . . .$. | 5.4 | 5.4 | 5.2 | 5.0 | 4.9 | 4.8 | 4.7 | 4.4 | 3.9 | 3.5 | 3.3 | 3.3 | 3.3 | 3.3 | 3.4 | 3.4 | 3.3 | 3.2 | 2.8 | 2.5 | 2.4 | 2.3 |  |  |  |  |
| 1993. | 5.6 | 5.6 | 5.3 | 5.1 | 5.1 | 5.0 | 4.8 | 4.5 | 4.1 | 3.6 | 3.4 | 3.4 | 3.4 | 3.4 | 3.5 | 3.6 | 3.5 | 3.4 | 3.0 | 2.6 | 2.5 |  |  |  |  |  |
| 1992 .............. | 5.7 | 5.7 | 5.5 | 5.3 | 5.2 | 5.1 | 5.0 | 4.7 | 4.2 | 3.7 | 3.5 | 3.5 | 3.5 | 3.5 | 3.7 | 3.8 | 3.8 | 3.7 | 3.2 | 2.8 |  |  |  |  |  |  |
|  | 5.9 | 5.9 | 5.7 | 5.4 | 5.4 | 5.3 | 5.2 | 4.8 | 4.3 | 3.8 | 3.6 | 3.6 | 3.6 | 3.7 | 3.9 | 4.0 | 4.1 | 4.15 | 3.7 |  |  |  |  |  |  |  |
| 1990 ............. | 6.0 | 6.0 | 5.8 | 5.6 | 5.5 | 5.4 | 5.3 | 4.9 | 4.4 | 3.9 | 3.6 | 3.6 | 3.6 | 3.7 | 3.9 | 4.1 | 4.4 | 4.5 |  |  |  |  |  |  |  |  |
| 1989 ............. | 6.1 | 6.1 | 5.9 | 5.6 | 5.6 | 5.5 | 5.3 | 5.0 | 4.4 | 3.8 | 3.5 | 3.4 | 3.4 | 3.5 | 3.7 | 3.9 | 4.2 |  |  |  |  |  |  |  |  |  |
| 1988 ............. | 6.2 | 6.3 | 6.0 | 5.7 | 5.7 | 5.6 | 5.5 | 5.1 | 4.4 | 3.7 | 3.4 | 3.3 | 3.2 | 3.2 | 3.5 | 3.6 |  |  |  |  |  |  |  |  |  |  |
| 1987 .-........... | 6.4 | 6.5 | 6.2 | 5.9 | 5.9 | 5.8 | 5.7 | 5.2 | 4.5 | 3.7 | 3.3 | 3.2 | 3.1 | 3.0 | 3.4 |  |  |  |  |  |  |  |  |  |  |  |
| 1985 | 6.6 6.9 | 7.0 | 6.4 6.8 | 6.1 6.5 | 6.2 6.6 | 6.5 | 6.9 | 6.0 | 5.1 | 4.1 | 3.5 | 3.4 | 3.2 | 2.6 |  |  |  |  |  |  |  |  |  |  |  |  |
| $1984 . . . . . . . . . . . . . . ~$ | 7.3 | 7.4 | 7.1 | 6.9 | 7.0 | 7.0 | 7.0 | 6.6 | 5.6 | 4.4 | 3.7 | 3.5 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1983. | 7.6 | 7.8 | 7.5 | 7.3 | 7.5 | 7.6 | 7.7 | 7.3 | 6.3 | 4.8 | 3.8 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1982 ............. | 8.0 | 8.2 | 8.0 | 7.8 | 8.1 | 8.4 | 8.7 | 8.6 | 7.5 | 5.9 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1980 | ${ }_{8.1}^{8.2}$ | 8.4 | 88.2 | 7.9 | 8.6 8.5 | 9.0 | 9.8 | 10.7 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1979 . . . . . . . . . . . . . .$. | 7.8 | 8.1 | 7.7 | 7.3 | 7.7 | 8.2 | 9.0 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1978 ............. | 7.6 | 7.9 | 7.3 | 6.7 | 7.1 | 7.4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1977 .............. | 7.6 | 8.0 | 7.3 | 6.3 | 6.9 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1975 .-............... | 8.4 | 9.7 | 9.3 | 5.6 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1974 .............. | 8.0 | 10.2 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1973 ............. | 5.9 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

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

| Terminal year | Initial year |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 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 |
| 1998 ............. | 2.8 | 2.7 | 2.8 | 2.9 | 2.8 | 2.7 | 2.6 | 2.6 | 2.7 | 2.8 | 3.0 | 3.0 | 28 | 2.7 | 2.6 | 2.6 | 2.5 | 2.4 | 25 | 3.0 | 3.1 | 3.3 | 3.4 | 3.6 | 3.7 | 4.0 |
| $1997 . . .$. | 2.7 | 2.6 | 2.7 | 2.8 | 2.8 | 2.7 | 2.6 | 2.5 | 2.6 | 2.7 | 3.0 | 2.9 | 2.8 | 2.6 | 2.5 | 2.5 | 2.3 | 2.3 |  |  |  | 3.1 | 3.2 | 3.4 | 3.5 |  |
| $1996 . . . .{ }^{-}$- | 2.7 | 2.6 | 2.7 | 2.8 | 2.7 | 2.6 | 2.5 | 2.4 | 2.6 | 2.7 | 2.9 | 2.9 | 2.7 | 2.5 | 2.4 | 2.4 | 2.2 | 2.1 | 2.2 | 2.7 | 2.8 | 3.0 | 3.1 | 3.4 |  |  |
| 1995 ............. | 2.6 | 2.5 | 2.7 | 2.8 | 2.7 | 2.6 | 2.4 | 2.4 | 2.5 | 2.6 | 2.9 | 2.8 | 2.6 | 2.4 | 2.3 | 2.3 | 2.0 | 1.9 | 1.9 | 2.6 | 2.6 | 2.8 | 2.8 |  |  |  |
| $1994 . . . . . . . . . . . . . ~$ | 2.6 | 2.5 | 2.7 | 2.8 | 2.7 | 26 | 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 |  |  |  |  |
| $1993 . . . .{ }^{\text {ana }}$.... | 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 ............. | 2.7 | 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 |  |  |  |  |  |  |
|  | 2.7 | 2.5 | 2.7 | 2.8 | 2.7 | 26 | 2.4 | 23 | 2.5 | 2.6 | 3.0 | 2.9 | 2.7 | 2.3 | 2.1 | 2.0 | 1.3 | . 4 | -. 7 |  |  |  |  |  |  |  |
| $1990 . . . . . . . . . . .$. | 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 ............. | 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 ............. | 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 ............. | 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 ............. | 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 |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{1985}$............. | 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 ............ | 2.7 | 2.4 | 2.7 | 2.9 | 2.8 | 26 | 2.1 | 1.9 | 2.2 | 2.6 | 4 | 5.0 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1983 ............ | 2.5 | 2.2 | 2.5 23 | 2.7 | 2.5 <br> 2.3 | 2.2 | 1.5 | 1.1 | 1.3 | 1.4 | 1.7 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{1981}^{1982 . . . . . . . . . . . . . . . . . ~}$ | 2.7 | 2.4 | ${ }_{2}^{2.8}$ | 3.1 | 2.9 2.9 | 1.9 2.6 | 1.7 | . 8 | 9.1 | -. 9 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1980 . . . . . . . . . . . . . ~$ | 2.9 | 2.6 | 3.1 | 3.5 | 3.4 | 3.1 | 2.0 | . 6 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1979 ............. | 3.2 | 2.9 | 3.6 | 4.3 | 4.3 | 4.3 | 3.4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3.2 <br> 2.8 | 2.8 2.2 | 3.1 | 4.6 | 4.8 | 5.3 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1976 . . . . . . . . . . . . . . . . . ~$ | 2.4 | 1.5 | 2.4 | 4.0 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1975 ............. | 1.9 | . 3 | .9 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1974 . . . . . . . . . . .$. | 2.5 5 | -. 3 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| - | 5.3 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

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

| Terminal year | Initial year |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 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 |
| 1998 ............. | 2.7 | 2.5 | 2.7 | 2.7 | 2.6 | 2.6 | 2.5 | 2.5 | 2.6 | 2.6 | 2.7 | 2.7 | 2.4 | 2.3 | 2.3 | 2.3 | 2.1 | 2.2 | 22 | 2.6 | 2.5 | 2.8 | 2.9 | 2.9 | 3.0 | 3.2 |
| $1997 . . . . . . . . . . . . . . . . ~$ | 2.7 | 2.5 | 2.6 | 2.7 | 2.6 | 2.6 | 2.4 | 2.4 | 2.5 | 2.5 | 2.7 | 2.7 | 2.3 | 2.3 | 2.2 | 2.2 | 2.0 | 2.0 | 2.1 | 2.4 | 2.4 | 2.7 | 2.8 | 2.8 | 2.8 |  |
| 1996 ............. | 2.7 | 2.5 | 2.6 | 2.7 | 2.6 | 2.6 | 2.4 | 2.4 | 2.5 | 2.5 | 2.7 | 2.7 | 2.3 | 2.2 | 2.1 | 2.2 | 1.9 | 1.9 | 2.0 | 2.4 | 2.3 | 2.6 | 2.8 | 2.8 |  |  |
| $1995 . . . . . . . . . . . . .$. | 2.7 | 2.5 | 2.6 | 27 | 2.6 | 2.6 | 2.4 | 2.4 | 2.5 | 2.5 | 2.7 | 2.7 | 2.2 | 2.2 | 2.1 | 2.1 | 1.8 | 1.8 | 1.8 | 2.3 | 2.1 | 2.5 | 2.8 |  |  |  |
| $1994 . . . . . . . . . . . .$. | 2.6 | 2.4 | 2.6 | 2.7 | 2.6 | 2.5 | 2.4 | 2.4 | 2.5 | 2.5 | 2.6 | 2.6 | 2.2 | 2.1 | 2.0 | 2.0 | 1.7 | 1.6 | 1.5 | 2.1 | 1.8 | 2.3 |  |  |  |  |
| 1993 ........... | 2.7 | 2.5 | 2.6 | 2.7 | 2.6 | 2.6 | 2.4 | 2.4 | 2.5 | 2.5 | 2.7 | 2.7 | 2.2 | 2.1 | 1.9 | 2.0 | 1.5 | 1.4 | 1.3 | 2.0 | 1.3 |  |  |  |  |  |
| 1992 ............. | 2.7 | 2.5 | 2.7 | 2.8 | 2.7 | 2.6 | 2.5 | 2.4 | 2.6 | 2.6 | 2.8 | 2.8 | 2.3 | 2.2 | 2.1 | 2.1 | 1.6 | 1.4 | 1.3 | 2.7 |  |  |  |  |  |  |
| $1991 . . . .$. ...... $^{\text {a }}$ | 2.7 | 2.5 | 2.7 | 2.8 | 2.7 | 2.6 | 2.4 | 2.4 | 2.6 | 2.6 | 2.8 | 2.8 | 2.2 | 2.1 | 1.9 | 1.9 | 1.2 | 8 | -. 1 |  |  |  |  |  |  |  |
| $1990 . . . .{ }^{\text {an...... }}$ | 2.9 | 2.7 | 2.9 | 2.9 | 2.9 | 2.9 | 2.7 | 2.7 | 2.9 | 2.9 | 3.2 | 3.3 | 2.6 | 2.5 | 2.4 | 2.6 | 1.9 | 1.8 |  |  |  |  |  |  |  |  |
| $1989 . . . . . . . . . . . .$. | 3.0 | 2.7 | 2.9 | 3.0 | 3.0 | 2.9 | 2.7 | 2.7 | 3.0 | 3.1 | 3.4 | 3.5 | 2.8 | 2.7 | 2.7 | 3.0 | 2.0 |  |  |  |  |  |  |  |  |  |
| 1988 ............ | 3.0 | 2.8 | 3.0 | 3.1 | 3.0 | 3.0 | 2.8 | 2.8 | 3.1 | 3.2 | 3.6 | 3.8 | 3.0 | 3.0 | 3.0 | 4.1 |  |  |  |  |  |  |  |  |  |  |
| 1987 ............. | 3.0 | 2.7 | 2.9 | 3.0 | 2.9 | 2.9 | 2.7 | 2.7 | 3.0 | 3.1 | 3.5 | 3.8 | 2.6 | 2.4 | 1.9 |  |  |  |  |  |  |  |  |  |  |  |
| 1986 ............. | 3.0 | 2.7 | 3.0 | 3.1 | 3.1 | 3.0 | 2.8 | 2.8 | 3.1 | 3.3 | 4.0 | 4.4 | 2.9 | 2.9 |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{1}^{1989}$. | 3.0 3.0 | 2.7 2.7 | 3.0 3.0 | 3.2 3.2 | 3.1 3.1 | 3.0 3.1 | 2.7 2.7 | 2.7 | 3.2 | 3.4 3.6 | 4.3 5 5 | 5.1 7.4 | 2.9 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1983 .-............ | 2.7 | 2.2 | 2.6 | 2.7 | 2.5 | 2.4 | 1.8 | 1.6 | 1.9 | 1.7 | 2.7 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1982 ............. | 2.7 | 2.2 | 2.5 | 2.7 | 2.5 | 2.3 | 1.6 | 1.2 | 1.5 | . 8 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1981 . . . . . . . . . . . .$. | 2.9 | 2.4 | 2.8 | 3.0 | 2.8 | 2.7 | 1.9 | 1.5 | 2.3 |  |  |  |  |  |  |  |  |  |  |  |  |  | \% |  |  |  |
| ${ }_{1979}^{1980} \ldots$ | 2.9 <br> 3.3 | 2.4 2.7 | 2.9 3.4 | 3.1 <br> 3.8 <br> 1 | 3.9 | 2.8 3.9 | 2.7 | . 6 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1978 ............. | 3.4 | 2.6 | 3.5 | 4.1 | 4.2 | 5.2 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1977 ............. | 3.0 | 2.0 | 3.0 | 3.6 | 3.2 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1976 . . . . . . . . . . . .$. | 3.0 | 1.6 | ${ }^{2} 8$ | 3.9 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{1974}^{1975} \ldots$ | 2.6 3.1 | - 5 | 1.7 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1973 . . . .{ }^{\text {ane..... }}$ | 7.1 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## D. Domestic Perspectives

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

Table D.1.-Domestic Perspectives

|  | 1997 | 1998 | 1998 |  |  |  |  |  |  |  |  | 1999 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
|  | Consumer and producer prices, (monthly data seasonally adjusted) ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumer price index for all urban consumers, 1982-84=100: <br> All items $\qquad$ <br> Less food and energy <br> Services $\qquad$ $\qquad$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 160.5 | 163.0 | 162.5 | 162.9 | 163.0 | 163.3 | 163.5 | 163.6 | 163.9 | 164.2 | 164.4 | 164.6 | 164.7 | 165.0 | 166.2 | 166.2 |
|  | 169.5 | 173.4 | 172.9 | 173.3 | 173.5 | 173.8 | 174.2 | 174.5 | 174.8 | 175.0 | 175.6 | 175.7 | 175.8 | 176.0 | 176.7 | 176.9 |
|  | 179.4 | 184.2 | 183.4 | 183.6 | 184.1 | 184.5 | 184.8 | 185.2 | 185.5 | 186.0 | 186.3 | 186.5 | 186.9 | 187.5 | 188.1 | 188.3 |
| Producer price index, 1982m100: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Finished goods ................................................. | 131.8 | 130.6 | 130.7 1434 | 130.6 | 130.4 | 130.7 | 130.3 | 130.6 | 131.0 | 130.7 | 131.3 | 131.7 | 131.3 | 131.6 | 132.2 | 132.4 |
| Finished consumer goods ....................................................... | 142.4 130.2 | 143.7 128.9 | 143.4 128.9 | 143.5 128.9 | 1438.4 | 143.7 129.1 | 143.7 128.6 | 144.1 <br> 128.8 <br> 1 | 144.3 129.3 | 144.4 | 145.9 <br> 129.7 <br> 1 | 143.6 130.2 | 145.7 129.7 | 145.7 <br> 130.1 <br> 1 | 143.8 130.9 | 145.9 <br> 131.1 <br> 1 |
| Capital equipment ................................................................... | 138.2 | 137.5 | 137.6 | 137.5 | 137.3 | 137.4 | 137.2 | 137.6 | 137.7 | 137.8 | 137.7 | 137.6 | 137.6 | 137.6 | 137.6 | 137.9 |
| Intermediate materials .................................. | 125.6 | 123.0 | 123.7 | 123.6 | 123.2 | 123.2 | 122.8 | 122.4 | 122.2 | 121.9 | 121.1 | 121.1 | 120.8 | 121.2 | 121.9 | 122.1 |
| Crude materials ........................................... | 111.1 | 96.7 | 100.6 | 100.0 | 97.3 | 97.4 | 93.3 | 91.6 | 93.9 | 93.8 | 90.4 | 90.9 | 88.6 | 89.5 | 90.7 | 95.7 |
|  | Money, interest rates, and stock prices |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Money stock (monithly and quarterly data seasonally adjusted): ${ }^{2}$ Percent change: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| M1 .......................................... |  |  | 0.14 | -0.3 | -0.04 | -0.22 | -0.30 | 0.23 | 0.53 | 0.80 | 0.40 | -0.22 | 0.15 | 0.86 | 0.57 | -0.33 |
| Ratio: |  |  | . |  | 5 | . 42 | , | 1.03 | . 97 | 89 | . 84 | . 55 | 47 | . 23 | 73 |  |
| Gross domestic product to M1 $\qquad$ Personal income to M2 $\qquad$ | $\begin{aligned} & 7.583 \\ & 1.726 \end{aligned}$ | 7.886 1.688 | 1.698 | 7.820 1.697 | 1.692 | 1.692 | 7.949 1.689 | 1.676 | 1.668 | 7.982 1.668 | 1.653 | 1.654 | $\begin{aligned} & 8.043 \\ & 1.654 \end{aligned}$ | 1.655 | 1.651 | 1.652 |
| Interest rates (percent, not seasonally adjusted): ${ }^{2}$Federal funds rate |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 5.46 | 5.35 | 5.45 | 5.49 | 5.56 | 5.54 | 5.55 | 5.51 | 5.07 | 4.83 | 4.68 | 4.63 | 4.76 | 4.81 | 4.74 | 4.74 |
| Discount rate on new 91 -day Treasury bills ....... | 5.07 | 4.81 | 5.00 | 5.03 | 4.99 | 4.96 | 4.94 | 4.74 | 4.08 | 4.44 | 4.42 | 4.34 | 4.45 | 4.48 | 4.28 | 4.51 |
| Yield on new high-grade corporate bonds .......... | 7.40 | 6.44 | 6.59 | 6.63 | 6.43 | 6.35 | 6.34 | 6.27 | 6.21 | 6.42 | 6.13 | 6.14 | 6.33 | 6.52 | 6.58 | 6.86 |
| 10.Year U.S. Treasury bonds ........................ | 6.35 | 5.26 | 5.64 | 5.65 | 5.50 | 5.46 | 5.34 | 4.81 | 4.53 | 4.83 | 4.65 | 4.72 | 5.00 | 5.23 | 5.18 | 5.54 |
| Yield on municipal bonds, 20-bond average ....... | 5.52 | 5.09 | 5.23 | 5.20 | 5.12 | 5.14 | 5.10 | 4.97 | 4.93 | 5.03 | 4.98 | 5.01 | 5.03 | 5.10 | 5.08 | 5.18 |
| Mortgage commitrent rate .......................... | 7.60 | 6.94 | 7.14 | 7.14 | 7.00 | 6.95 | 6.92 | 6.72 | 6.71 | 6.87 | 6.72 | 6.79 | 6.81 | 7.04 | 6.92 | 7.15 |
| Average prime rate charged by banks ............... | 8.44 | 8.35 | 8.50 | 8.50 | 8.50 | 8.50 | 8.50 | 8.49 | 8.12 | 7.89 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 |
| Index of stock prices (not seasonally adjusted): ${ }^{3}$ 500 common slocks, 1941-43=10 $\qquad$ | 872.72 | 1,084.31 | 1,112.20 | 1,108.42 | 1,108.39 | 1,156.58 | 1,074.62 | 1,020.64 | 1,032.47 | 1,144.43 | 1,190.05 | 1,248.77 | 1,246.58 | 1,281.66 | 1,334.76 | 1,332.07 |
|  | Labor markets (thousands, monthly and quarterly data seasonally adjusted, unless otherwise noted) ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cwilian labor force ........................................ | 136,297 | 137,673 | 137,232 | 137,369 | 137,498 | 137,407 | 137,481 | 138,081 | 138,116 | 138,193 | 138,547 | 139,347 | 139,271 | 138,816 | 139,091 | 139,019 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Males 20 and over $\qquad$ Females 20 and over $\qquad$ |  | $\begin{array}{r} 77.0 \\ 60.5 \\ 55.6 \\ 129,558 \end{array}$ | $\begin{array}{r} 76.8 \\ 60.4 \\ 5.8 \\ 131,463 \end{array}$ | $\begin{array}{r} 76.9 \\ 60.4 \\ 51.9 \\ 131,280 \end{array}$ | $\begin{aligned} & 76.8 \\ & 60.4 \\ & 52.4 \end{aligned}$ | $\begin{array}{r} 76.7 \\ 60.4 \\ 53.0 \end{array}$ | $\begin{array}{r} 76.8 \\ 60.8 \\ 52.3 \end{array}$ | $\begin{array}{r} 76.5 \\ 60.4 \\ 5.6 \\ 131,264 \end{array}$ | $\begin{array}{r} 76.8 \\ 60.4 \\ 53.5 \\ 131,818 \end{array}$ | $\begin{array}{r} 76.7 \\ 60.4 \\ 53.1 \\ 131,858 \end{array}$ | $\begin{array}{r} 76.8 \\ 60.4 \\ 52.4 \\ 132,113 \end{array}$ | $\begin{array}{r} 76.8 \\ 60.6 \\ 52.9 \\ 132,526 \end{array}$ | $\begin{array}{r} 77.1 \\ 60.9 \\ 52.4 \\ 133,396 \end{array}$ | $\begin{array}{r} 77.0 \\ 60.8 \\ 53.2 \\ 133,144 \end{array}$ | $\begin{array}{r} 76.7 \\ 60.6 \\ 52.1 \end{array}$ | $\begin{array}{r} 76.7 \\ 60.8 \\ 51.9 \\ 133,069 \end{array}$ | 76.560.752.1133,224 |
| 16-19 years of age ..... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Civilian employment ........................................ | 131,330 |  |  |  | 131,253 | 131,176 | 133,033 |  |  |  |  |  |  |  |  |  |  |
| Ratio, civilian employment to working-age population (percent) | $\begin{array}{r} 63.8 \\ 126,159 \end{array}$ | $\begin{array}{r} 64.1 \\ 128,085 \end{array}$ | $\begin{array}{r} 64.1 \\ 127,899 \end{array}$ | $\begin{array}{r} 64.1 \\ 127,979 \end{array}$ | $\begin{array}{r} 64.0 \\ 127,890 \end{array}$ | $\begin{array}{r} 63.9 \\ 127,753 \end{array}$ | $\begin{array}{r} 63.9 \\ 127,772 \end{array}$ | $\begin{array}{r} 64.1 \\ 128,348 \end{array}$ | $\begin{array}{r} 64.0 \\ 128,300 \end{array}$ | $\begin{array}{r} 64.1 \\ 128,765 \end{array}$ | $\begin{array}{r} 64.2 \\ 129,304 \end{array}$ | $\left.\begin{array}{r} 64.5 \\ 130,097 \end{array} \right\rvert\,$ | 64,4129,817 | 64.3129,752 | $\begin{array}{r} 64.2 \\ 129,685 \end{array}$ | 64.2129,929 |  |
| Persons engaged in nonagricultural activities................................ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Employees on nonagricultural payrolls .................. | 122,69024,962 | 125,826 | 125,220 | 125,47825,379 | 125,68925,381 | 125,80825,240 | $\left[\begin{array}{r} 126,170 \\ 25,344 \end{array}\right]$ | 126,361 | 126,56725,306 | 126,84125,29816,5 | 127,18625,354 | $\left.\begin{array}{r} 127,378 \\ 25,315 \end{array} \right\rvert\,$ | 127,73025,329 | 127,81325,285 | 128,15625,289 | 128,16725,197 |  |
| Goods-producing industries :............................ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Services-producing industries ........................ | $\begin{array}{r} 97,727 \\ 42.0 \end{array}$ | 100,480 | 99,802 | 100,099 | 100,30841.8 | 100,568 |  | 101,028 | 101,261 | 101,543 | 101,832 | 102,063 | 102,401 | 102,528 | 102,867 | 102,970 |  |
| Average weekly hours, manufacturing (hours) ........ |  | 41.7 |  | 41.8 |  | 41.7 | 41.7 | 41.6 | 41.7 | 41.7 | 41.7 | 41.6 | 41.6 |  | 41.6 | 41.7 |  |
| Average weekly overtime hours, manufacturing (hours) $\qquad$ | 4.8 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.36,022 | 4.6 |  |
| Number of persons unemployed .......................... | 6,739 | 6,210 | 5,952 | 6,039 | 6,245 | 6,231 | 6,217 | 6,263 | 6,258 | 6,080 | 6,021 | 5,950 | 6,127 | 5,783 |  | $\begin{array}{r} 5,795 \\ 4.2 \\ 1.1 \\ 13.4 \end{array}$ |  |
| Unemployment rates (percent): <br> Total $\qquad$ <br> 15 weeks and over $\qquad$ <br> Average duration of unemployment (weeks) $\qquad$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  | $\begin{array}{r} 4.3 \\ 1.0 \\ 13.1 \end{array}$ |  |  |
|  | $\begin{array}{r} 1.5 \\ 15.8 \end{array}$ | $\begin{array}{r} 1.2 \\ 14.5 \end{array}$ | $\begin{aligned} & 4.3 \\ & 1.1 \end{aligned}$ | 4.4 1.1 | $\begin{array}{r} 1.2 \\ 14.1 \end{array}$ | $\begin{aligned} & 4.5 \\ & 1.2 \end{aligned}$ | $\begin{array}{r} 1.2 \\ 13.7 \end{array}$ | $\begin{array}{r} 1.2 \\ 14.3 \end{array}$ | 1.2 14.1 | 1.2 14.4 | 1.1 14.1 | 1.1 13.4 | 4.4 1.1 13.8 | 4.21.013.5 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nonfarm business sector, 1992=100: <br> Output per hour of all persons $\qquad$ <br> Unit labor costs $\qquad$ <br> Hourly compensation $\qquad$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | ............. | $\ldots$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

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 NIPA SERIES




## SELECTED NIPA SERIES



## SELECTED NIPA SERIES



## OTHER INDICATORS OF THE DOMESTIC ECONOMY


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


## OTHER INDICATORS OF THE DOMESTIC ECONOMY



## 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. The annual revision is described in "U.S. International Transactions, Revised Estimates for 1982-98" 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 1999" in this issue.

## G. Investment Tables

Table G.1.-International Investment Position of the United States at Yearend, 1997 and 1998 [Millions of dollars]

| Line | Type of investment | Position, 1997 | Changes in position in 1998 (decrease (-)) |  |  |  |  | Position, 1998p |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Attributable to: |  |  |  | Total$(a+b+c+d)$ |  |
|  |  |  | Financial flows | 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: <br> With direct investment positions at current cost (line 3 less line 24) ... <br> With direct investment positions at market value (line 4 less line 25) | $\left\|\begin{array}{r} -968,208 \\ -1,066,262 \end{array}\right\|$ | $\left\lvert\, \begin{aligned} & -209,819 \\ & -209,819 \end{aligned}\right.$ | $\begin{aligned} & -167,585 \\ & -319,300 \end{aligned}$ | $\begin{aligned} & 45,380 \\ & 56,282 \end{aligned}$ | $\begin{array}{r} 61,064 \\ 1,633 \end{array}$ | $\begin{aligned} & -270,960 \\ & -471,204 \end{aligned}$ | $\begin{aligned} & -1,239,168 \\ & -1,537,466 \end{aligned}$ |
|  | U.S.-owned assets abroad: |  |  |  |  |  |  |  |
| 3 4 | With direct investment positions at current cost (lines $5+10+15$ ) ..... With direct investment positions at market value (lines $5+10+16) . .$. | $\begin{gathered} 4,508,626 \\ 5,288,892 \end{gathered}$ | $\begin{aligned} & 292,818 \\ & 292,818 \end{aligned}$ | $\begin{aligned} & 101,041 \\ & 315,522 \end{aligned}$ | 43,704 54,584 | $-15,293$ $-3,833$ | 422,270 | $\begin{aligned} & 4,930,89 \\ & 5,947,983 \end{aligned}$ |
|  | U.S. official reserve assets | 134,836 | 6,784 | -628 | 5,024 | -10 | 11,170 |  |
| 6 | Gold ........................... | 75,929 |  | 3-628 |  | 4-10 | -638 | 75,291 |
| 7 | Special drawing rights | 10,027 | 149 | .............. | 427 |  | 576 | 10,603 |
| 8 | Reserve position in the International Monetary Fund ............................ | 18,071 | 5,118 | .............. | 922 | .............. | 6,040 | 24,111 |
| 9 | Foreign currencies ...................................................................................... | 30,809 | 1,517 | ............. | 3,675 |  | 5,192 | 36,001 |
| 10 | U.S. Government assets, other than official reserve assets.. | 81,960 | 429 |  | -5 | -2 | 422 | 82,382 |
| 11 | U.S. credits and other long-term assets ${ }^{5}$........................... | 79,607 | 574 | .............. |  | -2 | 572 | 80,179 |
| 12 | Repayable in dollars ................................................................. | 79,273 | 602 | ............. |  | -1 | 601 | 79,874 |
| 14 |  | 2,353 | -145 | .............. | -5 |  | -150 | 2,203 |
|  | U.S. private assets: |  |  |  |  |  |  |  |
| $\begin{aligned} & 15 \\ & 16 \end{aligned}$ | With direct investment at current cost (lines $17+19+22+23)$.............. With direct investment at market value (lines $18+19+22+23) . . . . . . . . .$. | $\begin{aligned} & 4,291,830 \\ & 5,072,096 \end{aligned}$ | $\begin{aligned} & 285,605 \\ & 285,605 \end{aligned}$ | $\begin{aligned} & 101,669 \\ & 316,150 \end{aligned}$ | $\begin{aligned} & 38,685 \\ & 49,565 \end{aligned}$ | $-15,281$ $-3,821$ | 410,678 647,499 | $\begin{aligned} & 4,702,508 \\ & 5,719,595 \end{aligned}$ |
|  | Direct investment abroad: |  |  |  |  |  |  |  |
| 17 | At current cost ...................................................................... | 1,004,228 | 132,829 | 2,892 | 1,957 | -18,465 | 119,213 | 1,123,441 |
| 18 | At market value | 1,784,494 | 132,829 | 217,373 | 12,837 | -7,005 | 356,034 | 2,140,528 |
| 19 | Foreign securities | 1,739,400 | 102,817 | 98,777 | 27,962 |  | 229,556 | 1,968,956 |
| 20 | Bonds | 538,400 | 25,064 | 18,441 | -20,079 | ............. | 23,426 | 561,826 |
| 21 | Corporate stocks ........................................................... | 1,201,000 | 77,753 | 80,336 | 48,041 | .............. | 206,130 | 1,407,130 |
| 22 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns $\qquad$ | 562,396 | 25,041 | .............. | 5,610 | 3,175 | 33,826 | 596,222 |
| 23 | U.S. claims reported by U.S. banks, not included elsewhere ................... | 985,806 | 24,918 | ............. | 3,156 | 9 | 28,083 | 1,013,889 |
|  | Foreign-owned assets in the United States: |  |  |  |  |  |  |  |
| 24 | With direct investment at current cost (ines 26+33) ....................... | 5,476,834 | 502,637 | 268,626 | -1,676 | -76,357 | 693,230 | 6,170,064 |
| 25 | With direct investment at market value (lines 26+34) ....................... | 6,355,154 | 502,637 | 634,822 | -1,698 | -5,466 | 1,130,295 | 7,485,449 |
| 26 | Foreign official assets in the United States | 835,709 | -21,684 | 22,437 |  | -409 | 344 | 836,053 |
| 27 | U.S. Government securities | 614,530 | -3,625 | 9,344 | .............. |  | 5,719 | 620,249 |
| 28 | U.S. Treasury securities. | 589,792 | -9,957 | 9,152 | ....... |  | -805 | 588,987 |
| 29 | Other ................................................................................ | 24,738 | 6,332 | 192 | .............. | ..... | 6,524 | 31,262 |
| 30 | Other U.S. Government liabilities ${ }^{7}$............................................... | 21,459 | -3,113 |  | .............. |  | -3,113 | 18,346 |
| 31 32 | U.S. liabilities reported by U.S. banks, not included elsewhere ................ | 135,384 | -11,469 |  |  |  | -11,469 | 123,915 |
| 32 | Other foreign official assets .................................................................... | 64,336 | -3,477 | 13,093 |  | -409 | 9,207 | 73,543 |
|  | Other foreign assets: <br> With direct investment at current cost (lines $35+37+38+39+42+43$ ) | 4,641,125 | 524,321 | 246,189 | -1,676 | -75,948 | 692.886 |  |
| 34 | With direct investment at market value (lines $36+37+38+39+42+43$ )... . | 5,519,445 | 524,321 | 612,385 | -1,698 | -5,057 | 1,129,951 | $6,649,396$ |
|  | Direct investment in the United States: |  |  |  |  |  |  |  |
| 35 36 | At current cost $\qquad$ At market value | $\begin{array}{r} 764,045 \\ 1,642,365 \end{array}$ | $\begin{gathered} 193,375 \\ 193.375 \end{gathered}$ | $\begin{array}{r}362,877 \\ \hline\end{array}$ | 22 | $-74,848$ $-3,57$ | 114,672 55173 | 878,717 |
| 37 | U.S. Treasury securities .................................................................................................................................. | -662,228 | 46,155 | 18,961 |  |  | 65,116 | 2,727,344 |
| 38 | U.S.currency ........................................................................... | 211,628 | 16,622 |  |  |  | 16,622 | 228,250 |
| 39 | U.S. securities other than U.S. Treasury securities ............................... | 1,578,694 | 218,026 | 231,105 | -6,005 | .............. | 443,126 | 2,021,820 |
| 40 | Corporate and other bonds ......................................................... | 715,196 | 170,539 | 21,019 | -6,005 | .............. | 185,553 | 900,749 |
| 41 | Corporate stocks ....................................................................... | 863,498 | 47,487 | 210,086 |  |  | 257,573 | 1,121,071 |
| 42 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns $\qquad$ | 453,555 | 9,412 |  | -1,080 | -1,100 | 7,232 | 460,787 |
| 43 | U.S. liabilities reported by U.S. banks, not included elsewhere ............... | 970,975 | 40,731 | .............. | 5,387 |  | 46,118 | 1,017,093 |

## p Preliminary.

Revised.

1. Represents gains or losses on foreign-currency-denominated assets due to their revaluation at current exchange rates.
2. Includes changes in coverage, statistical discrepancies, and other adjustments to the value
of assets.
3. Reflects changes in the value of the official gold stock due to fluctuations in the market price of gold.
4. Reflects changes in gold stock from U.S. Treasury sales of gold medallions and commemorative and butlion coins; also reflects replenishment through open market purchases. These de monetizations/monetizations are not incluced in international transactions capital flows.
5. Also includes paid-in capital subscriptions to international financial institutions and outstanding amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debls that are not being serviced.
6. Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transier of services.
7. Primarily U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies.
NOTE.-The data in this table are from table 1 in "International Investment Position of the United States at Yearend 1998" in this issue of the SURVEY.

Table G.2--U.S. Direct Investment Abroad: Selected liems, by Country and by Industry of Foreign Afiliate, 1996-98 [Millions of dollars]

|  | Direct investment position on a historical-cost basis |  |  | Capital outfows (inflows (-)) |  |  | Income |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1996 | 1997 | 1998 | 1996 | 1997 | 1998 | 1996 | 1997 | 1998 |
| All countries, all industries $\qquad$ <br> By country | 795,195 | 865,531 | 980,565 | 84,426 | 99,517 | 121,644 | 93,594 | 103,892 | 90,242 |
| Canada ...................................................................... | 89,592 | 96,031 | 103,908 | 7,181 | 7,493 | 10,259 | 9,258 | 10,548 | 8,104 |
| Europe <br> Of which: $\qquad$ | 389,378 | 420,108 | 489,539 | 40,148 | 51,688 | 74,538 | 44,286 | 48,757 | 49,308 |
| France ................................................................. | 35,200 | 35,800 | 39,188 | 4,463 | 2,543 | 2,895 | 3,224 | 2,575 | 2,450 |
| Germany ............................................................... | 41,281 | 38,490 | 42,853 | 1,956 | 1,627 | 2,025 | 3,797 | 3,339 | 4,787 |
| Netherlands ........................................................... | 54,118 | 64,361 | 79,386 | 6,308 | 14,327 | 14,996 | 9,632 | 12,370 | 12,594 |
| United Kingdom ....................................................... | 134,559 | 153,108 | 178,648 | 16,421 | 22,411 | 34,428 | 12,220 | 13,126 | 11,582 |
| Latin America and Other Western Hemisphere $\qquad$ Of which: | 155,925 | 178,505 | 196,655 | 18,138 | 21,966 | 18,020 | 17,762 | 21,408 | 16,908 |
| Brazil ........................................................................................ | 29,105 | 35,091 | 37,802 | 4,159 | 6,514 | 3,790 | 4,172 | 4,675 | 3,037 |
| Mexico .................................................................................. | 19,351 | 24,181 | 25,877 | 2,405 | 5,646 | 2,533 | 2,721 | 3,905 | 3,177 |
| Africa ......................................................................... | 8,162 | 11,157 | 13,491 | 1,678 | 3,371 | 2,712 | 1,801 | 1,954 | 1,719 |
| Middle East .................................................................. | 8,294 | 8,803 | 10,599 | 467 | 601 | 2,062 | 1,412 | 1,328 | 757 |
| Asia and Pacific Of which: | 139,548 | 146,610 | 161,797 | 15,363 | 13,693 | 13,471 | 18,795 | 19,513 | 12,623 |
| Australia ................................................................. | 30,006 | 29,910 | 33,676 | 3,787 | 2,393 | 3,659 | 2,851 | 3,598 | 1,898 |
| Japan ....................................................................... | 34,578 | 33,725 | 38,153 | -280 | -371 | 3,844 | 3,475 | 3,516 | 2,179 |
| International | 4,295 | 4,317 | 4,578 | 1,451 | 694 | 582 | 278 | 383 | 823 |
| By industry |  |  |  |  |  |  |  |  |  |
| Petroleum ................................................. | 75,232 | 82,212 | 91,113 | 6,239 | 9,603 | 9,780 | 12,082 | 11,823 | 8,059 |
| Manufacturing ................................................................. | 270,288 | 280,332 | 304,690 | 24,325 | 28,097 | 26,680 | 34,342 | 38,283 | 31,416 |
| Food and kindred products .............................................. | 31,024 | 32,465 | 33,871 | 2,095 | 3,806 | 1,670 | 4,452 | 4,910 | 4,262 |
| Chemicals and alifed products ........................................ | 74,858 | 77,112 | 83,589 | 5,796 | 7,210 | 7,072 | 9,529 | 10,050 | 9,930 |
| Primary and fabricated metals ....................................... | 16,309 | 15,924 | 17,098 | 6,064 | 444 | 1,109 | 1,358 | 1,406 | 1,278 |
| Industrial machinery and equipment ................................. | 30,336 | 32,293 | 34,755 | 2,752 | 4,381 | 2,810 | 4,637 | 5,669 | 4,213 |
| Electronic and other electric equipment .............................. | 31,832 | 31,624 | 34,531 | 3,440 | 2,992 | 2,670 | 4,280 | 4,700 | 2.763 |
| Transportation equipment .............................................. | 32,092 | 34,907 | 35,615 | 708 | 4,419 | 1,692 | 3,409 | 5,048 | 2,385 |
| Other manufacturing ........................................................ | 53,837 | 56,006 | 65,231 | 3,470 | 4,845 | 9,658 | 6,677 | 6,500 | 6,586 |
| Wholesale trade ............. | 67,125 | 64,432 | 75,188 | 6,498 | 846 | 9,130 | 9,068 | 9,538 | 10,794 |
| Depository institutions ....................................................... | 36,807 | 40,169 | 42,029 | 2,448 | 3,036 | 1,253 | 3,329 | 3,374 | 577 |
| Finance, (except depository institutions), insurance, and real estate $\qquad$ | 254,739 | 293,116 | 337,600 | 31,601 | 41,388 | 44,445 | 28,938 | 31,912 | 30,702 |
| Services ....................................................................... | 37,850 | 42,342 | 52,514 | 3,511 | 4,557 | 10,867 | 3,627 | 5,533 | 4,722 |
| Other industries ................................................................ | 53,155 | 62,925 | 77,432 | 9,804 | 11,990 | 19,490 | 2,209 | 3,429 | 3,972 |

NOTE. - In this table, unlike in the international transactions accounts, income and capital out-
flows are shown without a current-cost adjustment, and inoome is shown net of withholding taxes.
In addition, unlike in the international investment position, the direct investment position is valued
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 Foreign Affiliate, 1997

|  | Number of affiliates | Millions of dollars |  |  | Thousands of employees |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total assets | Sales | Net income |  |
| All countries, all industries ............................................. | 22,871 | 3,397,262 | 2,356,416 | 155,267 | 8,018.0 |
| By country |  |  |  |  |  |
|  | 2,073 | 294,943 | 274,205 | 13,654 | 941.9 |
| Europe | 11,209 | 1,914,373 | 1,214,194 | 77,854 | 3,333.9 |
| France $\qquad$ | 1,297 | 144,057 | 130,883 | 3,424 | 483.7 |
|  | 1,424 | 213,029 | 234,508 | 7,531 | 627.4 |
|  | 783 | 66,091 | 74,035 | 2,311 | 205.5 |
| Netherlands ......................................................................... | 1,104 | 179,751 | ${ }^{130,053}$ | 17,014 | 169.4 |
| Switzerland <br> United Kingdom $\qquad$ | 2,545 | 92,348 923,207 | $\begin{array}{r} 67,620 \\ 337,907 \end{array}$ | $\begin{array}{r}9,155 \\ \hline 88,020\end{array}$ | 977.2 |
| Latin America and Other Western Hemisphere $\qquad$ Of which: | 3,583 | 458,889 | 268,912 | 30,849 | 1,629.2 |
|  | 461 | 79,240 | 67,380 | 4,934 | 340.8 |
| Mexico ............................................................................... | 874 | 83,500 | 88,063 | 8,488 | 793.0 |
| Afica ........................................................................... | 559 | 40,602 | 29,150 | 2,653 | 186.6 |
|  | 355 | 39,411 | 24,950 | 2,603 | 77.4 |
| Asia and Pacific ... | 4,977 | 628,118 | 536,462 | 26,231 | 1,835.8 |
| Of which: Australia |  |  |  |  |  |
|  | 990 | 266,028 | 205,072 | 5,925 | 396.7 |
| Internaional ......................................................................... | 115 | 20,926 | 8,545 | 1,422 | 13.2 |
| By industry |  |  |  |  |  |
| Petroleum ................................................................................... | 1,622 | 295,313 | 360,452 | 19,778 | 226.1 |
| Manulacturing ........................................ | 8.528 | 884,113 | 1,086,129 | 61,660 | 4,592.9 |
| Food and kindred products ....................... | 789 | 112.875 | 127,710 | 8,810 | 598.0 |
| Chemicals and allied products .............................. | 2,065 | 220,923 | 207,988 | 17,900 | 622.4 |
| Primary and fabricated metals .............................................. | 760 | 47,209 | 44,679 | 2,043 | 244.7 |
| Industrial machinery and equipment ........................................... | 1,090 | 123,273 | 178,257 | 9,033 | 634.1 |
| Electronic and other electric equipment ......................................... | ${ }_{5} 98$ | 84,525 | 110,625 | ${ }_{6}^{6,905}$ | 774.5 |
| Transporation equipment ................................................................... | 530 | 1311,550 | 244,199 | 6,198 | 724.2 995.0 |
| Other manufacturing .................................................................. | 2,386 | 163,757 | 172,671 | 10,772 | 995.0 |
| Wholesale trade ...................................................................... | 5,045 | 223,451 | 422,285 | 15,218 | 588.0 |
| Finance, (except depository inssitutions), insurance, and real estate ........ | 3,115 | 1,498,127 | 135,331 | 42,922 | 218.8 |
|  | 2,873 | 154,234 | 128,639 | 6,843 | 988.9 |
| Other industries ................................................................ | 1,688 | 342,025 | 223,580 | 8,846 | 1,403.3 |
| Notes.-The data in mis table are from "U.S. Multinational Companies: Operation in this issue of the SURVEY OF CURRENT BUSNESS. | 1997" $\frac{\text { Size }}{\text { Sise }}$ | are given in | ent cells that | pressed. The | is $L-50,000-$ |

Table G.4.-Foreign Direct Investment in the United States: Selected Items, by Country of Foreign Parent and by Industry of Affiliate, 1996-98
[Mililions of dollars]

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

NOTE.-In this table, unlike in the international transactions accounts, income and capital inflows addition, unlike in the international investment position, the direct investment position is valued 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 Ulitimate Beneficial Owner and by Industry of Affiliate, 1996

|  | Number of affiliates | Millions of dollars |  |  |  | Thousands of employees | Millions of dollars |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total assets | Sales | Net income | Gross product |  | U.S. exports of goods shipped by affiliates | U.S. <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 $\qquad$ <br> Of which: | 5,411 | 1,507,678 | 881,931 | 15,885 | 218,174 | 3,103.9 | 63,104 | 86,533 |
| Of which: <br> 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 8,969 |
| Switerland ..................................................... | 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 |
| Atrica ........................................................................ | 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 $\qquad$ Of which: | 4,249 | 635,683 | 487,580 | $-3,370$ | 65,469 | 972.9 | 60,077 | 134,416 |
| Australia $\qquad$ Japan | 171 3,240 | 44,617 549,408 | 23,013 418,320 | 243 $-2,271$ | 5,539 54,560 | 77.4 776.4 | 1,268 52,555 | $\begin{array}{r} 1,375 \\ 117,433 \end{array}$ |
| 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 metals .................................. | 407 | 60,804 | 62,902 | 1,010 | 16,079 | 233.3 | 4,066 | 7,390 |
| Machinery ........................................................... | 736 | 95,234 | 124,066 | -737 | 31,863 | 536.8 | 20,575 | 28,733 |
| Other manufacturing .............................................. | 1,212 | 183,228 | 181,042 | 2,738 | 54,534 | 828.4 | 15,677 | 24,776 |
| Wholesale trade ........................................................ | 2,230 | 233,829 | 466,700 | 2,839 | 41,973 | 488.6 | 62,792 | 147,958 |
| Retail trade ............................................................... | 352 | 50,063 | 94,028 | 377 | 24,544 | 821.0 | 1,507 | 3,408 |
| Finance, except depository institutions .............................. | 907 | 705,181 | 58,230 | 64 | 6,001 | 49.3 | 15 | 21 |
| Insurance ................................................................. | 161 | 575,947 | 89,625 | 5,306 | 10,658 | 152.0 | 0 | 0 |
| Real estate .............................................................. | 3,507 | 100,549 | 13,903 | -1,718 | 4,984 | 27.1 | 7 | 1 |
| Services ................................................................. | 1,283 | 105,297 | 56,247 | -3,402 | 21,840 | 633.8 | 738 | 1,173 |
| Other industries ........................................................... | 1,000 | 149,497 | 112,434 | 4,907 | 40,398 | 480.3 | 2,725 | 818 |

D Suppressed to avoid disclosure of data of individual companies.
NoTE-The data in this table are from "Foreign Direct Investment in the United States: New Investment in 1997 and Affiliate Operations in 1996" in the June 1998 issue of the SURVEY.

## H. International Perspectives

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

Table H.1.-International Perspectives


[^47]Table H.1.-International Perspectives-Continued


# 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, seasonally adjusted at annual rates |  |  |  |  |  |  |  |  |  |  |  | Percent change ${ }^{\text {1 }}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1996 |  |  |  | 1997 |  |  |  | 1998 |  |  |  | $\begin{aligned} & \text { 1997:IV- } \\ & \text { 1998:I } \end{aligned}$ | $\begin{aligned} & \text { 1998:1-1 } \\ & \text { 1998: } \end{aligned}$ | $\begin{aligned} & \text { 1998:II- } \\ & \text { 1998:1II } \end{aligned}$ | $\begin{aligned} & \text { 1998:III- } \\ & \text { 1998:IV } \end{aligned}$ |
|  | 1 | II | III | IV | 1 | 1 | III | IV | 1 | 11 | III | N |  |  |  |  |
| United States ................................... | 6,267,885 | 6,371,958 | 6,458,511 | 6,534,057 | 6,650,207 | 6,726,629 | 6,807,506 | 6,898,259 | 7,005,778 | 7,091,306 | 7,177,065 | 7,282,078 | 1.6 | 1.2 | 1.2 | 1.5 |
| New England | 375,964 | 382,128 | 387,175 | 392,892 | 399,830 | 403,744 | 408,242 | 415,615 | 419,594 | 425,572 | 431,757 | 436,789 | 1.0 | 1.4 | 1.5 | 1.2 |
| Connecticut .......................................... | 108,427 | 110,288 | 111,745 | 113,155 | 115,126 | 116,357 | 117,455 | 119,755 | 121,224 | 122,235 | 123,680 | 125,257 | 1.2 | . 8 | 1.2 | 1.3 |
| Maine | 25,372 | 25,736 | 26,119 | 26,510 | 26,877 | 27,112 | 27,267 | 27,715 | 27,808 | 28,346 | 28,852 | 29,227 | . 3 | 1.9 | 1.8 | 1.3 |
| Massachusetts | 175,689 | 178,781 | 181,199 | 184,323 | 187,831 | 189,367 | 191,863 | 194,969 | 196,853 | 200,408 | 203,392 | 205,768 | 1.0 | 1.8 | 1.5 | 1.2 |
| New Hampshire ...................................... | 30,048 | 30.420 | 30,824 | 31,241 | 31,755 | 32,233 | 32,759 | 33,436 | 33,600 | 34,074 | 34,791 | 35,103 | . 5 | 1.4 | 2.1 | . 9 |
| Rhode island ......................................... | 23,637 127 | 23,964 | 24,166 | 24,501 | 24,886 | 25,223 | 25,372 | 25,877 | 26,087 | 26,311 | 26,670 | 26,885 | . 8 | 9 | 1.4 | . 8 |
| Vermont ............................................... | 12.793 | 12,939 | 13,123 | 13,163 | 13,354 | 13,452 | 13,524 | 13,864 | 14,021 | 14,197 | 14,372 | 14,548 | $1 . \dagger$ | 1.3 | 1.2 | 1.2 |
| Mideast .................................................. | 1,221,939 | 1,239,455 | 1,252,383 | 1,267,238 | 1,287,567 | 1,293,436 | 1,309,439 | 1,325,328 | 1,344,082 | 1,361,366 | 1,376,961 | 1,394,148 | 1.4 | 1.3 | 1.1 | 1.2 |
| Delaware ............................................... | 19,197 | 19,511 | 19,851 | 20,333 | 20,631 | 20,639 | 21,094 | 21,422 | 21,877 | 22,075 | 22,146 | 22,581 | 2.1 | . 9 | . 3 | 2.0 |
| District of Columbia | 18,335 | 18,239 | 18,523 | 18,754 | 18,760 | 18,805 | 19,028 | 19,085 | 19,178 | 19,378 | 19,645 | 19,802 | . 5 | 1.0 | 1.4 | 8 |
| Maryland. | 135,394 | 137,126 | 138,965 | 140,786 | 143,770 | 145,016 | 146,589 | 148,983 | 150,629 | 152,795 | 154,854 | 156,733 | 1.1 | 1.4 | 1.3 | 1.2 |
| New Jersey | 242,314 | 246,523 | 248,881 | 251,807 | 257,066 | 258,617 | 261,795 | 265,466 | 270,022 | 272,517 | 277,702 | 281,350 | 1.7 | . 9 | 1.9 | 1.3 |
| New York | 518,146 | 524,129 | 528,376 | 534,908 | 543,350 | 543,675 | 551,780 | 556,901 | 565,261 | 574,244 | 579,681 | 587,929 | 1.5 | 1.6 | . 9 | 1.4 |
| Pennsylvania ........................................ | 288,553 | 293,927 | 297,787 | 300,651 | 303,989 | 306,686 | 309,153 | 313,471 | 317,115 | 320,357 | 322,932 | 325,754 | 1.2 | 1.0 | . 8 | . 9 |
| Great Lakes | 1,033,181 | 1,049,582 | 1,063,248 | 1,072,178 | 1,089,113 | 1,102,312 | 1,112,380 | 1,126,771 | 1,141,669 | 1,152,129 | 1,158,239 | 1,176,925 | 1.3 | . 9 | . 5 | 1.6 |
| Illinois | 309,028 | 313,062 | 317,189 | 320,562 | 325,749 | 330,416 | 333,657 | 338,040 | 342,075 | 345,833 | 349,029 | 354,197 | 1.2 | 1.1 | . 9 | 1.5 |
| Indiana | 126,763 | 128,944 | 130,774 | 131,798 | 133,919 | 135,408 | 136,348 | 138,619 | 140,442 | 141,886 | 143,302 | 145,868 | 1.3 | 1.0 | 1:0 | 1.8 |
| Michigan .............................................. | 228,900 | 233,068 | 235,053 | 237,261 | 240,467 | 243,025 | 245,370 | 247,430 | 252,523 | 254,019 | 251,642 | 257,178 | 2.1 | .6 | -. 9 | 2.2 |
| Ohio .................................................. | 252,328 | 256,354 | 260,082 | 261,262 | 266, 151 | 269,084 | 271,385 | 275,181 | 278,262 | 280,222 | 282,477 | 286,005 | 1.1 | 7 | 8 | 1.2 |
| Wisconsin | 116,163 | 118,155 | 120,149 | 121,295 | 122,827 | 124,378 | 125,620 | 127,501 | 128,366 | 130,170 | 131,788 | 133,678 | . 7 | 1.4 | 1.2 | 1.4 |
| Plains .................................................... | 416,306 | 423,462 | 429,560 | 433,543 | 438,635 | 444,771 | 449,351 | 454,161 | 459,403 | 464,785 | 468,739 | 480,341 | 1.2 | 1.2 | 9 | 2.5 |
| lowa | 61,472 | 62,498 | 63,462 | 63,605 | 64,874 | 65,808 | 66,185 | 67,105 | 67,039 | 67,724 | 68,535 | 70,634 | -1 | 1.0 | 1.2 | 3.1 |
| Kansas ............................................... | 57,549 | 58,248 | 59,124 | 59,836 | 61,007 | 62,081 | 62,782 | 63,581 | 64,340 | 65,196 | 65,722 | 67,446 | 1.2 | 1.3 | . 8 | 2.6 |
| Minnesota | 114,468 | 116,728 | 118,543 | 119,432 | 120,365 | 122,372 | 123,869 | 125,434 | 127,823 | 129,435 | 129,908 | 132,820 | 1.9 | 1.3 | 4 | 2.2 |
| Missouri | 118,789 | 120,583 | 122,068 | 123,618 | 126,067 | 127,093 | 128,381 | 129,637 | 130,528 | 131,922 | 133,454 | 135,478 | . 7 | 1.1 | 1.2 | 1.5 |
| Nebraska | 36,673 | 37,445 | 37,902 | 38,590 | 38,487 | 39,037 | 39,412 | 39,604 | 40,072 | 40,722 | 41,206 | 42,633 | 1.2 | 1.6 | 1.2 | 3.5 |
| North Dakota | 12,663 | 12,922 | 13,200 | 13,146 | 12,646 | 12,838 | 12,986 | 13,072 | 13,603 | 13,639 | 13,712 | 14,381 | 4.1 | . 3 | . 5 | 4.9 |
| South Dakota | 14,691 | 15,038 | 15,261 | 15,314 | 15,190 | 15,541 | 15,736 | 15,729 | 15,998 | 16,148 | 16,201 | 16,949 | 1.7 | . 9 | . 3 | 4.6 |
| Southeest | 1,367,907 | 1,393,553 | 1,415,101 | 1,429,465 | 1,458,318 | 1,472,319 | 1,488,852 | 1,509,533 | 1,532,555 | 1,553,001 | 1,574,919 | 1,595,452 | 1.5 | 1.3 | 1.4 | 1.3 |
| Alabama | 83,232 | 84,745 | 85,973 | 86,565 | 88,240 | 88,927 | 89,599 | 90,626 | 91,879 | 92,882 | 93,831 | 1,54,668 | 1.4 | 1.1 | 1.0 | . 9 |
| Arkansas | 45,801 | 47,079 | 47,667 | 47,918 | 48,531 | 49,268 | 49,629 | 50,338 | 50,807 | 51,279 | 51,613 | 52,879 | . 9 | . 9 | . 7 | 2.5 |
| Fiorida. | 335,919 | 341,341 | 346,885 | 351,079 | 357,463 | 361,282 | 366,450 | 370,723 | 376,898 | 382,795 | 388,765 | 393,954 | 1.7 | 1.6 | 1.6 | 1.3 |
| Georgia .............................................. | 162,657 | 167,047 | 170,153 | 171,965 | 175,822 | 177,615 | 179,751 | 182,310 | 186,461 | 189,051 | 193,232 | 196,090 | 2.3 | 1.4 | 2.2 | 1.5 |
| Kentucky ............................................. | 73,726 | 75,116 | 76,480 | 77,127 | 79,087 | 80,058 | 80,819 | 81,777 | 83,186 | 84,103 | 85,159 | 86,184 | 1.7 | 1.1 | 1.3 | 1.2 |
| Louisiana | 83,501 | 84,805 | 85,722 | 86,371 | 87,638 | 88,570 | 89,247 | 90,811 | 91,867 | 93,106 | 93,465 | 94,605 | 1.2 | 1.3 | 4 | 1.2 |
| Mississippi | 46,148 | 47,018 | 47,664 | 47,770 | 48,597 | 49,213 | 49,609 | 50,330 | 51,188 | 51,704 | 52,521 | 53,288 | 1.7 | 1.0 | 1.6 | 1.5 |
| North Carolina ........................................ | 156,451 | 160,466 | 162,860 | 164,941 | 169,449 | 171,121 | 172,593 | 175,453 | 178,193 | 180,376 | 182,522 | 184,445 | 1.6 | 1.2 | 1.2 | 1.1 |
| South Carolina ..................................... | 71,665 | 73,021 | 74,197 | 74,858 | 76,523 | 77, 139 | 78,010 | 79,071 | 79,883 | 80,986 | 82.585 | 83,513 | 1.0 | 1.4 | 2.0 | 1.1 |
| Tennessee . | 143,292 | 114,972 | 116,688 | 117,838 | 120,173 | 120,999 | 122,280 | 124,284 | 125,290 | 127,349 | 128,731 | 130,400 | . 8 | 1.6 | 1.1 | 1.3 |
| Virginia ............................................... | 163,021 | 165,170 | 167,591 | 169,623 | 173,146 | 174,227 | 176,798 | 179,473 | 182,257 | 184,538 | 187,303 | 189,830 | 1.6 | 1.3 | 1.5 | 1.3 |
| West Virginia ....................................... | 32,496 | 32,776 | 33,220 | 33,411 | 33,649 | 33,900 | 34,066 | 34,337 | 34,647 | 34,833 | 35,193 | 35,596 | . 9 | . 5 | 1.0 | 1.1 |
| Southwest ............................................. | 599,717 | 609,936 | 619,199 | 628,208 | 643,609 | 655,242 | 666,522 | 676,461 | 691,928 | 700,388 | 710,772 | 720,710 | 2.3 | 1.2 | 1.5 | 1.4 |
| Arizona | 91,202 | 92,667 | 94,349 | 95,347 | 97,748 | 99,234 | 100,914 | 102,744 | 104,689 | 106,785 | 108,715 | 110,453 | 1.9 | 2.0 | 1.8 | 1.6 |
| New Mexico | 31,354 | 31,711 | 32,005 | 32,233 | 32,780 | 33,202 | 33,404 | 33,689 | 34,192 | 34,496 | 34,711 | 35,113 | 1.5 | . 9 | . 6 | 1.2 |
| Oklahoma ............................................ | 62,456 | 63,496 | 64,260 | 64,788 | 66,453 | 67,024 | 67,623 | 68,676 | 69,496 | 70,059 | 70,661 | 71,873 | 1.2 | . 8 | . 9 | 1.7 |
| Texas | 414,706 | 422,062 | 428,586 | 435,840 | 446,628 | 455,782 | 464,580 | 471,352 | 483,551 | 489,048 | 496,685 | 503,271 | 2.6 | $t .1$ | 1.6 | 1.3 |
| Rocky Mountain ....................................... | 181,968 | 185,700 | 188,606 | 191,273 | 194,734 | 198,098 | 201,433 | 204,128 | 208,873 | 211,439 | 213,703 | 217,205 | 2.3 | 1.1 | 1.2 | 1.6 |
| Colorado | 94,993 | 96,947 | 98,644 | 100,356 | 104,986 | 104,199 | 106,206 | 108,182 | 111,772 | 112,954 | 114,413 | 116,048 | 3.3 | 1.1 | 1.3 | 1.4 |
| Idaho | 22,895 | 23,412 | 23,613 | 23,751 | 24,167 | 24,524 | 24,894 | 25,017 | 25,385 | 25,566 | 25,990 | 26,667 | 1.5 | . 7 | 1.7 | 2.6 |
| Montana ............................................... | 16,241 | 16,457 | 16,648 | 16,836 | 17,007 | 17,182 | 17,349 | 17,565 | 17,508 | 17,710 | 17,665 | 18,161 | -3 | 1.2 | -3 | 2.8 |
| Utan | 37,718 | 38,618 | 39,284 | 39,802 | 40,836 | 41,410 | 42,087 | 42,393 | 43,206 | 43,938 | 44,395 | 44,998 | 1.9 | 1.7 | 1.0 | 1.4 |
| Wyoming ............................................. | 10,121 | 10,265 | 10,418 | 10,528 | 10,737 | 10,783 | 10,897 | 10,972 | 11,002 | 10,972 | 11,240 | 11,351 | . 3 | -. 3 | 2.4 | 1.0 |
| Far West | 1,070,902 | 1,088,142 | 1,103,240 | 1,119,261 | 1,138,401 | 1,156,706 | 1,171,286 | 1,186,262 | 1,207,673 | 1,222,926 | 1,241,975 | 1,260,488 | 1.8 | 1.3 | 1.6 | 1.5 |
| Alaska | 14,610 | 14,619 | 14,758 | 14,864 | 14,984 | 15,237 | 15,275 | 15,393 | 15,786 | 15,713 | 15,693 | 15,868 | 2.6 | -. 5 | -1. 1 | 1.1 |
| California | 781,632 | 793,944 | 803,351 | 815,394 | 828,154 | 842,113 | 85, 136 | 863,952 | 880,361 | 890,534 | 904,736 | 918,140 | 1.9 | 1.2 | 1.6 | 1.5 |
| Hawaii | 29,656 | 29,739 | 29,854 | 29,886 | 30,224 | 30,437 | 30,727 | 30,669 | 30,990 | 31,127 | 31,223 | 31,388 | 1.0 | . 4 | . 3 | . 5 |
| Nevada | 39,971 | 40,969 | 41,964 | 42,746 | 43,671 | 44,255 | 44,662 | 45,450 | 46,298 | 47,099 | 47,975 | 48,689 | 1.9 | 1.7 | 1.9 | 1.5 |
| Oregon ............................................... | 71,053 | 72,516 | 73,967 | 75,086 | 76,340 | 77,063 | 78,110 | 78,803 | 80,236 | 80,865 | 81895 | 82,629 | 1.8 | . 8 | . 7 | 1.5 |
| Washington .......................................... | 133,980 | 136,354 | 139,345 | 141,285 | 145,028 | 147,601 | 149,376 | 151,995 | 154,003 | 157,588 | 160,954 | 163,774 | 1.3 | 2.3 | 2.1 | 1.8 |

1. Percent changes are expressed at quarterly rates
differs from the estimate of personal income in the national income and product accounts (NIPA's) because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of source data. In particular, it differs from the NIPA estimate because, by definition, it omits the earnings of Federal
civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S firms. (1908" in the May ig99 issue of the SuAver of CURRENT BUSINESS.

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

| Area name | Personal income |  |  |  |  | Disposable personal income |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Millions of dollars |  |  | Percent change |  | Millions of doilars |  |  | Percent change |  |
|  | 1996 | 1997 | 1998 | 1996-97 | 1997-98 | 1996 | 1997 | 1998 | 1996-97 | 1997-98 |
| United States ............................................................................... | 6,408,103 | 6,770,650 | 7,139,057 | 5.7 | 5.4 | 5,518,569 | 5,782,712 | 6,041,969 | 4.8 | 4.5 |
| New England | 384,540 | 406,858 | 428,428 | 5.8 | 5.3 | 323,239 | 338,425 | 352,400 | 4.7 | 4.1 |
|  | 110,904 | 117,173 | 123,099 | 5.7 | 5.1 | 91,503 | 95,453 | 98,927 | 4.3 | 3.6 |
| Maine | 25,934 | 27,243 | 28,559 | 5.0 | 4.8 | 22,772 | 23,671 | 24,589 | 3.9 | 3.9 |
| Massachusetts | 179,998 | 191,008 | 201,605 | 6.1 | 5.5 | 149,777 | 157,389 | 164,242 | 5.1 | 4.4 |
| New Hampshire ................................................................ | 30,633 | 32,546 | 34,392 | 6.2 | 5.7 | 26,831 | 28,254 | 29,615 | 5.3 | 4.8 |
| Rhode Island | 24,067 | 25,340 | 26,488 | 5.3 | 4.5 | 21,022 | 21,942 | 22,752 | 4.4 | 3.7 |
| Vermont .............................................................................. | 13,004 | 13,549 | 14,285 | 4.2 | 5.4 | 11,333 | 11,717 | 12,275 | 3.4 | 4.8 |
| Mideast .................................................................................... | 1,245,254 | 1,303,943 | 1,369,139 | 4.7 | 5.0 | 1,057,756 | 1,096,946 | 1,139,382 | 3.7 | 3.9 |
|  | 19,723 | 20,946 | 22,170 | 6.2 | 5.8 | 16,796 | 17,699 | 18,559 | 5.4 | 4.9 |
| District of Columbia | 18,463 | 18,919 | 19,501 | 2.5 | 3.1 | 15,623 | 15,851 | 16,075 | 1.5 | 1.4 |
| Maryland ............... | 138,068 | 146,090 | 153,753 | 5.8 | 5.2 | 117,094 | 122,434 | 127,871 | 4.6 | 4.4 |
| New Jersey | 247,381 | 260,736 | 275,398 | 5.4 | 5.6 | 210,191 | 219,885 | 229,759 | 4.6 | 4.5 |
| New York. | 526,390 | 548,927 | 576,779 | 4.3 | 5.1 | 442,273 | 456,565 | 473,658 | 3.2 | 3.7 |
| Pennsylvania ......................................................................... | 295,230 | 308,325 | 321,540 | 4.4 | 4.3 | 255,779 | 264,511 | 273,460 | 3.4 | 3.4 |
| Great Lakes ............................................................................ | 1,054,547 | 1,107,644 | 1,157,241 | 5.0 | 4.5 | 902,103 | 939,326 | 972,902 | 4.1 | 3.6 |
|  | 314,960 | 1, 331,966 | 347,784 | 5.4 | 4.8 | 268,434 | 280,280 | 291,173 | 4.4 | 3.9 |
| Indiana | 129,570 | 136,073 | 142,874 | 5.0 | 5.0 | 111,656 | 116,414 | 121,388 | 4.3 | 4.3 |
| Michigan | 233,571 | 244,073 | 253,841 | 4.5 | 4.0 | 199,607 | 206,608 | 213,131 | 3.5 | 3.2 |
| Ohio .................................................................................. | 257,506 | 270,450 | 281,741 | 5.0 | 4.2 | 221,394 | 230,780 | 237,911 | 4.2 | 3.1 |
| Wisconsin ............................................................................ | 118,940 | 125,081 | 131,001 | 5.2 | 4.7 | 101,011 | 105,244 | 109,300 | 4.2 | 3.9 |
| Plains | 425,718 | 446,730 | 468,317 | 4.9 | 4.8 | 367,001 | 381,713 | 397,521 | 4.0 | 4.1 |
| lowa | $62,759$ | 65,993 | 68,483 | 5.2 | 3.8 | 54,824 | 57,253 | 58,985 | 4.4 | 3.0 |
| Kansas ................................................................................ | 58,690 | 62,363 | 65,676 | 6.3 | 5.3 | 50,703 | 53,488 | 55,879 | 5.5 | 4.5 |
| Minnesota ................................................................................ | 117,293 | 123,010 | 129,996 | 4.9 | 5.7 | 97,774 | 101,468 | 106,618 | 3.8 | 5.1 |
| Missouri | 121,265 | 127,795 | 132,845 | 5.4 | 4.0 | 105,529 | 110,307 | 113,838 | 4.5 | 3.2 |
| Nebraska | 37,652 | 39,135 | 41,158 | 3.9 | 5.2 | 32,903 | 33,827 | 35,392 | 2.8 | 4.6 |
| North Dakota | 12,983 | 12,885 | 13,834 | -. 8 | 7.4 | 11,620 | 11,389 | 12,209 | -2.0. | 7.2 |
| South Dakota ................................................. | 15,076 | 15,549 | 16,324 | 3.1 | 5.0 | 13,649 | 13,982 | 14,601 | 2.4 | 4.4 |
| Southeast | 1,401,506 | 1,482,256 | 1,563,982 | 5.8 | 5.5 | 1,225,384 | 1,286,377 | 1,346,080 | 5.0 | 4.6 |
| Alabama ............................................................................. | 85,128 | 89,348 | 93,315 | 5.0 | 4.4 | 75,473 | 78,809 | 81,896 | 4.4 | 3.9 |
| Arkansas | 47,116 | 49,442 | 51,644 | 4.9 | 4.5 | 41,791 | 43,686 | 45,276 | 4.5 | 3.6 |
| Florida | 343,806 | 363,980 | 385,603 | 5.9 | 5.9 | 298,933 | 313,790 | 329,106 | 5.0 | 4.9 |
| Georgia .............................................................................. | 167,956 | 178,875 | 191,208 | 6.5 | 6.9 | 145,199 | 153,506 | 162,575 | 5.7 | 5.9 |
| Kentucky ............................................................................... | 75,612 | 80,435 | 84,658 | 6.4 | 5.3 | 65,938 | 69,749 | 72,992 | 5.8 | 4.7 |
| Louisiana ............................................................................ | 85,099 | 89,067 | 93,261 | 4.7 | 4.7 | 76,061 | 78,903 | 82,010 | 3.7 | 3.9 |
| Mississippi | 47,150 | 49,437 | 52,175 | 4.9 | 5.5 | 42,827 | 44,697 | 46,971 | 4.4 | 5.1 |
| North Carolina ...................................................................... | 161,179 | 172,154 | 181,384 | 6.8 | 5.4 | 139,842 | 148,266 | 154,638 | 6.0 | 4.3 |
| South Carolina ..................................................................... | 73,435 | 77.686 | 81,742 | 5.8 | 5.2 | 64,545 | 67,858 | 71.043 | 5.1 | 4.7 |
| Tennessee ........................................................................... | 115,697 | 121,934 | 127,942 | 5.4 | 4.9 | 102,991 | 107,789 | 112,354 | 4.7 | 4.2 |
| Virginia .............................................................................. | 166,351 | 175,911 | 185,982 | 5.7 | 5.7 | 142,308 | 149,103 | 156,212 | 4.8 | 4.8 |
| West Virginia ........................................................................ | 32,976 | 33,988 | 35,067 | 3.1 | 3.2 | 29,476 | 30,222 | 31,007 | 2.5 | 2.6 |
| Southwest ................................................................................ | 614,265 | 660,458 | 705,949 | 7.5 | 6.9 | 543,363 | 581,106 | 616,870 | 6.9 | 6.2 |
| Arizona | 93,391 | 100,160 | 107,660 | 7.2 | 7.5 | 81,041 | 86,119 | 91,907 | 6.3 | 6.7 |
| New Mexico ........................................................................... | 31,826 | 33,269 | 34,628 | 4.5 | 4.1 | 28,249 | 29,307 | 30,399 | 3.7 | 3.7 |
| Oklahoma ................................................................................. | 63,750 | 67,444 | 70,522 | 5.8 | 4.6 | 56,059 | 58,974 | 61,271 | 5.2 | 3.9 |
| Texas .................................................................................... | 425,298 | 459,585 | 493,139 | 8.1 | 7.3 | 378,015 | 406,707 | 433,293 | 7.6 | 6.5 |
| Rocly Mountain | 186,887 | 199,598 | 212,735 | 6.8 | 6.6 | 160,565 | 170,034 | 179,702 | 5.9 | 5.7 |
| Colorado $\qquad$ | 97,735 | 105,143 | 113,797 | 7.6 | 8.2 | 83,250 | 88,686 | 95,158 | 6.5 | 7.3 |
| Idaho | 23,418 | 24,651 | 25,902 | 5.3 | 5.1 | 20,420 | 21,347 | 22,276 | 4.5 | 4.4 |
| Montana ................................................................................................ | 16,546 | 17,276 | 17,761 | 4.4 | 2.8 | 14,546 | 15,064 | 15,368 | 3.6 | 2.0 |
| Utah ................................................................................. | 38,856 | 41,681 | 44,134 | 7.3 | 5.9 | 33,433 | 35,657 | 37,465 | 6.7 | 5.1 |
| Wyoming .............................................................................. | 10,333 | 10,847 | 11,141 | 5.0 | 2.7 | 8,915 | 9,281 | 9,435 | 4.1 | 1.7 |
| Far West .................................................................................... | 1,095,386 | 1,163,164 | 1,233,266 | 6.2 | 6.0 | 939,159 | 988,785 | 1,037,112 | 5.3 | 4.9 |
| Alaska .................................................................................... | 14,713 | 15,222 | 15,765 | 3.5 | 3.6 | 12,567 | 12,926 | 13,290 | 2.9 | 2.8 |
| California ............................................................................... | 798,580 | 846,839 | 898,443 | 6.0 | 6.1 | 682,968 | 717,988 | 752,775 | 5.1 | 4.8 |
| Hawaii .................................................................................. | 29,784 | 30,514 | 31,182 | 2.5 | 2.2 | 25,911 | 26,398 | 26,756 | 1.9 | 1.4 |
| Nevada ................................................................................... | 41,412 | 44,510 | 47,515 | 7.5 | 6.8 | 35,342 | 37,654 | 39,828 | 6.5 | 5.8 |
| Oregon ................................................................................................. | 73,156 137741 | 77,579 148,500 | 81,281 159,080 | 6.0 78 | 4.8 | 62,206 120,166 | 65,177 128.640 | 67,837 136,626 | 4.8 | 4.1 62 |
| Washington ............................................................................................................................... | 137,741 | 148,500 | 159,080 | 7.8 | 7.1 | 120,166 | 128,640 | 136,626 | 7.1 | 6.2 |
| Note--The personal income lovel shown for the United States is derived as the sum of the State estimates. It differs from the national income and product accounts (NIPA's) because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of source data. In particular, it differs from the NIPA estimate because, by defini- <br> tion, 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. <br> Source: Tables 1 and 2 in "Personal Income and Per Capita Personal Income by State and Region, 1998" in the May 1999 issue of the Surver. |  |  |  |  |  |  |  |  |  |  |

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

| Area name | Per capita personal income ${ }^{1}$ |  |  |  | Per capita disposable personal income I |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dollars |  |  | Rank in U.S. | Dollars |  |  | $\begin{array}{\|c} \hline \text { Rank in U.S. } \\ \hline 1998 \end{array}$ |
|  | 1996 | 1997 | 1998 | 1998 | 1996 | 1997 | 1998 |  |
| Uniled States ................................... | 24,164 | 25,288 | 26,412 | ..................... | 20,810 | 21,598 | 22,353 | .................... |
| New England | 28,872 | 30,427 | 31,901 |  | 24,269 | 25,309 | 26,240 |  |
| Connecticut :.......................................................................... | 33,979 | 35,863 | 37,598 |  | 28,035 | 29,215 | 30,215 | 1 |
| Maine ............................................................................................ | 20,948 | 21,937 | 22,952 | 36 | 18,394 | 19,061 | 19,762 | 35 |
| Massachusetts ................................................................................................... | 29,591 | 31,239 | 32,797 | 3 | 24,623 | 25,740 | 26,719 | 3 |
| New Hampshire | 26,418 | 27,766 | 29,022 | 7 | 23,140 | 24,104 | 24,991 | 5 |
| Phode Island .... | 24,356 | 25,667 | 26,797 | 15 | 21,274 | 22,225 | 23,017 | 12 |
| Vermont .............................................................................. | 22,179 | 23,017 | 24,175 | 30 | 19,328 | 19,905 | 20,773 | 28 |
| Mideast ................................................................................... | 27,978 | 29,252 | 30,634 |  | 23,765 | 24,609 | 25,493 |  |
| Delaware ........................................................................... | 27,125 | 28,493 | 29,814 | 6 | 23,100 | 24,076 | 24,959 | 6 |
| District of Columbia ................................................................ | 34,213 | 35,704 | 37,278 |  | 28,950 | 29,914 | 30,729 |  |
| Maryland ............................................................................. | 27,298 | 28,674 | 29,943 | 5 | 23,151 | 24,031 | 24,903 | 7 |
| New Jersey .......................................................................... | 30,892 | 32,356 | 33,937 | 2 | 26,248 | 27,286 | 28,313 | 2 |
| New York ............................................................................ | 29,015 | 30,250 | 31,734 | 4 | 24,378 | 25,160 | 26,061 | 4 |
| Pennsylvania ......................................................................... | 24,533 | 25,670 | 26,792 | 16 | 21,255 | 22,022 | 22,786 | 15 |
| Great Lakes ........................................................................... | 24,055 | 25,158 | 26,185 |  | 20,578 | 21,335 | 22,014 |  |
| Illinois ................................................................................ | 26,393 | 27,688 | 28,873 | 8 | 22,494 | 23,377 | 24,173 | 8 |
| Indiana ............................................................................... | 22,234 | 23,202 | 24,219 | 29 | 19,160 | 19,849 | 20,577 | 32 |
| Michigan ............................................................................. | 23,996 | 24,956 | 25,857 | 18 | 20,507 | 21,126 | 21,710 | 20 |
| Ohio ................................................................................... | 23,054 | 24,163 | 25,134 | 21 | 19,821 | 20,618 | 21,224 | 25 |
| Wisconsin .................................................................................. | 22,987 | 24,048 | 25,079 | 22 | 19,521 | 20,235 | 20,925 | 27 |
| Plalns . | 23,039 | 24,034 | 25,051 |  | 19,861 | 20,536 | 21,264 |  |
| lowa | 22,032 | 23,120 | 23,925 | 32 | 19,246 | 20,058 | 20,607 | 31 |
| Kansas | 22,707 | 23,972 | 24,981 | 24 | 19,617 | 20,561 | 21,254 | 24 |
| Minnesota | 25,235 | 26,243 | 27,510 | 11 | 21,035 | 21,647 | 22,563 | 16 |
| Missouri . | 22,586 | 23,629 | 24,427 | $\stackrel{28}{ }$ | 19,656 | 20,395 | 20,932 | 26 |
| Nebraska | 22,847 | 23,618 | 24,754 | 27 | 19,965 | 20,415 | 21,286 | 22 |
| North Dakota ............................................................................................................................................. | 20,197 | 20,103 | 21,675 | 38 | 18,077 | 17,768 | 19,130 | 38 |
| South Dakota ...................................................................... | 20,450 | 21,076 | 22,114 | 37 | 18,513 | 18,952 | 19,779 | 34 |
| Southeast .............................................................................. | 21,787 | 22,751 | 23,725 |  | 19,049 | 19,744 | 20,419 |  |
| Alabama ............................................................................ | 19,838 | 20,672 | 21,442 | 40 | 17,588 | 18,234 | 18,818 | 39 |
| Arkarsas. | 18,808 | 19,595 | 20,346 | 46 | 16,682 | 17,314 | 17,837 | 46 |
| Florida | 23,834 | 24,799 | 25,852. | 19 | 20,723 | 21,379 | 22,064 | 18 |
| Georgia ................................................................................ | 22,900 | 23,882 | 25,020 | 23 | 19,798 | 20,495 | 21,273 | 23 |
| Kentucky .............................................................................. | 19,475 | 20,570 | 21,506 | 39 | 16,983 | 17,837 | 18,542 | 41 |
| Louisiana ............................................................................. | 19,609 | 20,458 | 21,346 | 41 | 17,526 | 18,123 | 18,771 | 40 |
| Mississippi .......................................................................... | 17,398 | 18,098 | 18,958 | 50 | 15,803 | 16,363 | 17,067 | 50 |
| North Carolina ...................................................................... | 22,053 | 23,168 | 24,036 | 31 | 19,134 | 19,953 | 20,491 | 33 |
| South Carolina ...................................................................... | 19,651 | 20,508 | 21,309 | 42 | 17,272 | 17,913 | 18,520 | 42 |
| Tennessee ............................................................................. | 21,800 | 22,699 | 23,559 | 33 | 19,406 | 20,066 | 20,689 | 29 |
| Virginia .................................................................................. | 24,950 | 26,109 | 27,385 | 13 | 21,344 | 22,130 | 23,002 | 13 |
| West Virginia ......................................................................... | 18,116 | 18,724 | 19,362 | 49 | 16,193 | 16,649 | 17,120 | 49 |
| Southwest : | 21,577 | 22,787 | 23,921 |  | 19,006 | 20,049 | 20,902 |  |
| Arizona | 21,071 | 21,998 | 23,060 | 35 | 18,284 | 18,914 | 19,686 | 36 |
| New Mexico | 18,634 | 19,298 | 19,936 | 48 | 16,540 | 17,000 | 17,502 | 47 |
| Oklahoma ........................................................................................... | 19,342 | 20,305 | 21,072 | 44 | 17,008 | 17,755 | 18,308 | 43 |
| Texas ................................................................................... | 22,345 | 23,707 | 24,957 | 25 | 19,861 | 20,980 | 21,928 | 19 |
| Rocky Mountain ........................................................................ | 22,304 | 23,414 | 24,563 |  | 19,163 | 19,946 | 20,749 |  |
| Colorado $\qquad$ | 25,627 | 27,015 | 28,657 | 9 | 21,829 | 22,787 | 23,963 | 10 |
| Idaho ................................................................................. | 19,741 | 20,392 | 21,081 | 43 | 17,214 | 17,658 | 18,130 | 44 |
| Montana ............................................................................... | 18,872 | 19,660 | 20,172 | 47 | 16,591 | 17,143 | 17,455 | 48 |
| Utah | 19,214 | 20,185 | 21,019 | 45 | 16,533 | 17,267 | 17,842 | 45 |
| Wyoming ................................................................................. | 21,524 | 22,596 | 23,167 | 34 | 18,570 | 19,333 | 19,619 | 37 |
| Far West ................................................................................................ | 24,969 | 26,127 | 27,290 |  | 21,408 | 22,210 | 22,949 |  |
| Alaska ... | 24,310 | 24,969 | 25,675 | 20 | 20,765 | 21,203 | 21,645 | 21 |
| California ............................................................................. | 25,142 | 26,314 | 27,503 | 12 | 21,503 | 22,310 | 23,044 | 11 |
| Hawaii ............................................................................... | 25,086 | 25,598 | 26,137 | 17 | 21,824 | 22,145 | 22,428 | 17 |
|  | 25,877 | 26,514 | 27,200 | 14 | 22,084 | 22,431 | 22,799 | 14 |
| Oregon ................................................................................ | 22,894 | 23,920 | 24,766 | 26 | 19,467 | 20,096 | 20,670 | 30 |
| Washington .............................................................................. | 24,958 | 26,451 | 27,961 | 10 | 21,774 | 22,914 | 24,015 | 9 |
| 1. Per capita personal income and per capita disposabie personal income were computed using midyear population estimates from the Bureau of the Census. <br> Note.-The personal income level shown for the United States is derived as the sum of the State estimates. It differs from the national income and product accounts (NIPA's) because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing |  |  | of the availability of source data. In particular, it differs from the NIPA estimate because, by definition, it omits the eamings of Federal civilian and military personnel stationed abroad and of U.S. |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  | residents employed abroad temporarily by private U.S. firms. |  |  |  |  |  |
|  |  |  | Source: Tables 1 and 2 in "Personal Income and Per Capita Personal Income by State andcogion, 1998" in the May 1999 issue of the SuRver. |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |

Table J.4.-Gross State Product for States and Regions by Industry, 1997
[Militions of dollars]

| State and region | Rank of total gross state product | Total gross state product | Agriculture, forestry, and fishing | Mining | Construction | Manufacturing | Transportation and public utilities | Wholesale trade | Retail trade | Finance, insurance, and real estate | Services | Government |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| United States |  | 8,103,234 | 131,745 | 120,515 | 328,806 | 1,378,869 | 676,313 | 562,755 | 712,890 | 1,570,308 | 1,656,849 | 964,184 |
| New England |  | 466,857 | 3,445 | 310 | 15,771 | 76,656 | 29,998 | 32,219 | 38,059 | 116,542 | 109,730 | 44,128 |
| Connecticut | 21 | 134,565 | 899 | 36 | 4,351 | 22,510 | 8,011 | 9,373 | 9,862 | 38,988 | 29,184 | 11,350 |
| Maine | 42 | 30,156 | 460 | 19 | 1,356 | 5,153 | 2,250 | 1,848 | 3,459 | 5,779 | 5,800 | 4,033 |
| Massachusetts | 11 | 221,009 | 1,284 | 156 | 7,161 | 32,394 | 13,924 | 16,133 | 17,510 | 53,708 | 58,449 | 20,291 |
| New Hampshire | 39 | 38,106 | 263 | 45 | 1,282 | 9,521 | 2,671 | 2,410 | 3,348 | 8,377 | 7,004 | 3,186 |
| Rhode island ..... | 44 | 27,806 | 210 | 15 | 959 | 4,347 | 1,911 | 1,537 | 2,385 | 6,941 | 6,092 | 3,410 |
| Vermont ............ | 50 | 15,214 | 329 | 39 | 663 | 2,731 | 1,231 | 918 | 1,494 | 2,749 | 3,202 | 1,858 |
| Mideast |  | 1,523,401 | 8,905 | 2,737 | 51,564 | 204,283 | 122,778 | 99,738 | 112,108 | 392,621 | 344,626 | 184,041 |
| Delaware | 41 | 31,585 | 273 |  | 1,038 | 6,108 | 1,545 | 1,192 | 1,842 | 12,348 | 4,482 | 2,753 |
| District of Columbia . |  | 52,372 | 16 | 13 | 481 | 1,308 | 2,710 | 588 | 1,314 | 9,531 | 16,969 | 19,441 |
| Maryland | 16 | 153,797 | 1,304 | 116 | 7,835 | 13,230 | 11,457 | 9,716 | 13,254 | 34,137 | 36,268 | 26,479 |
| New Jersey | 8 | 294,055 | 1,502 | 186 | 10,414 | 41,062 | 28,256 | 27,283 | 21,293 | 68,841 | 64,380 | 30,838 |
| New York .... | 2 | 651,652 | 2,689 | 480 | 18,505 | 74,446 | 49,335 | 40,277 | 44,440 | 203,219 | 148,253 | 70,007 |
| Pennsylvania ................................................... | 6 | 339,940 | 3,121 | 1,935 | 13,291 | 68,129 | 29,476 | 20,683 | 29,965 | 64,544 | 74,274 | 34,523 |
| Great Lakes |  | 1,295,671 | 17,478 | 4,860 | 54,174 | 316,788 | 100,547 | 94,731 | 115,023 | 217,559 | 242,173 | 132,337 |
| llinois | 4 | 393,532 | 5,110 | 1,268 | 16,385 | 71,671 | 35,807 | 30,972 | 31,881 | 79,466 | 82,375 | 38,597 |
| Indiana | 15 | 161,701 | 2,883 | 846 | 7,845 | 50,155 | 12,369 | 10,036 | 14,807 | 21,351 | 25,676 | 15,732 |
| Michigan | 9 | 272,607 | 2,698 | 1,246 | 11,052 | 70,234 | 18,230 | 20,831 | 25,735 | 41,850 | 51,635 | 29,095 |
| Ohio ...... | 7 | 320,506 | 3,947 | 1,210 | 12,515 | 83,850 | 23,955 | 23,338 | 29,669 | 50,967 | 57,798 | 33,256 |
| Wisconsin .. | 19 | 147,325 | 2,840 | 290 | 6,378 | 40,878 | 10,186 | 9,553 | 12,930 | 23,924 | 24,690 | 15,657 |
| Plains |  | 538,494 | 21,360 | 3,164 | 23,831 | 102,629 | 49,367 | 42,281 | 48,237 | 85,150 | 99,193 | 63,280 |
| lowa. | 29 | 80,479 | 5,612 | 193 | 3,287 | 19,617 | 6,177 | 5,701 | 6,579 | 11,889 | 12,327 | 9,096 |
| Kansas | 31 | 71,737 | 2,933 | 1,021 | 3,040 | 12,784 | 7,608 | 5,822 | 7,039 | 9,432 | 12,298 | 9,759 |
| Minnesola | 18 | 149,394 | 3,631 | 679 | 6,693 | 28,271 | 11,485 | 12,568 | 13,004 | 27,515 | 29,839 | 15,710 |
| Missouri ... | 17 | 152,100 | 2,855 | 453 | 7,146 | 31,195 | 15,521 | 11,564 | 14,033 | 22,615 | 29,825 | 16,892 |
| Nebraska | 36 | 48,812 | 3,506 | 125 | 2,088 | 6,681 | 5,394 | 3,839 | 4,148 | 7,429 | 8,663 | 6,939 |
| North Dakota | 49 | 15,786 | 1,072 | 451 | 784 | 1,389 | 1,629 | 1,463 | 1,523 | 2,128 | 2,908 | 2,438 |
| South Dakota | 46 | 20,186 | 1,751 | 241 | 793 | 2,692 | 1,554 | 1,324 | 1,911 | 4,141 | 3,332 | 2,447 |
| Southeast |  | 1,763,114 | 31,716 | 32,479 | 76,652 | 315,895 | 157,072 | 121,470 | 171,379 | 286,834 | 333,401 | 236,216 |
| Alabama | 25 | 103,109 | 2,145 | 1,600 | 4,304 | 22,115 | 9,172 | 6,687 | 10,535 | 13,657 | 17,155 | 15,738 |
| Arkansas. | 32 | 58,479 | 2,775 | 606 | 2,333 | 14,006 | 6,129 | 3,689 | 6,170 | 6,929 | 8,862 | 6,980 |
| Florida .... |  | 380,607 | 6,691 | 1,027 | 17,876 | 29,108 | 33,388 | 28,533 | 42,487 | 83,763 | 91,196 | 46,538 |
| Georgia | 10 | 229,473 | 4,066 | 1,002 | 8,910 | 40,035 | 25,274 | 20,947 | 20,587 | 37,774 | 42,441 | 28,439 |
| Kentucky | 26 | 100,076 | 2,723 | 2,659 | 4,101 | 27,360 | 8,087 | 6,014 | 9,033 | 11,646 | 15,217 | 13,239 |
| Louisiana | 23 | 124,350 | 1,292 | 19,797 | 5,395 | 19,566 | 11,037 | 7,078 | 10,232 | 16,068 | 20,127 | 13,758 |
| Mississippi | 33 | 58,314 | 1,659 | 540 | 2,355 | 13,198 | 5,865 | 3,383 | 5,985 | 6,898 | 9,725 | 8,705 |
| North Carolina | 12 | 218,888 | 5,118 | 298 | 9,643 | 57,971 | 16,578 | 14,328 | 19,427 | 33,045 | 34,351 | 28,130 |
| South Carolina | 28 | 93,259 | 1,280 | 215 | 4,500 | 23,289 | 7,057 | 5,619 | 9,955 | 12,894 | 14,626 | 13,824 |
| Tennessee ................................................. | 20 | 146,999 | 1,745 | 480 | 6,012 | 31,281 | 11,759 | 11,299 | 16,267 | 21,233 | 29,856 | 17,067 |
| Virginia ..................................................... | 13 | 211,331 | 1,961 | 1,102 | 9,439 | 31,282 | 18,056 | 11,839 | 17,278 | 38,537 | 43,411 | 38,426 |
| West Virginia ................................................. | 38 | 38,228 | 261 | 3,154 | 1,785 | 6,684 | 4,672 | 2,053 | 3,423 | 4,391 | 6,434 | 5,371 |
| Southwest |  | 844,766 | 13,481 | 52,354 | 37,222 | 133,678 | 84,895 | 60,142 | 76,363 | 126,830 | 157,507 | 102,294 |
| Arizona | 24 | 121,239 | 1,934 | 1,300 | 6,937 | 17,815 | 9,047 | 8,095 | 12,574 | 23,531 | 24,974 | 15,031 |
| New Mexico | 37 | 45,242 | 897 | 3,271 | 2,046 | 7,887 | 3,280 | 1,981 | 4,137 | 6,207 | 7,791 | 7,745 |
| Oklahoma ....... | 30 | 76,642 | 2,085 | 4,087 | 2,377 | 13,015 | 7,523 | 4,697 | 7,664 | 9,587 | 13,514 | 12,090 |
| Texas ................ | 3 | 601,643 | 8,565 | 43,695 | 25,861 | 94,961 | 65,044 | 45,369 | 51,987 | 87,505 | 111,227 | 67,428 |
| Rocky Mountain |  | 247,372 | 5,924 | 11,026 | 13,354 | 31,372 | 25,517 | 15,282 | 24,137 | 39,172 | 48,933 | 32,656 |
| Colorado . | 22 | 126,084 | 2,147 | 2,708 | 6,910 | 14,480 | 13,762 | 8,223 | 12,229 | 21,885 | 27,850 | 15,891 |
| Idaho ........ | 43 | 29,149 | 1,730 | 273 | 1,669 | 5,809 | 2,492 | 1,838 | 2,961 | 3,644 | 4,860 | 3,873 |
| Montana. | 47 | 19,160 | 1,019 | 880 | 965 | 1,486 | 2,241 | 1,241 | 1,956 | 2,593 | 3,773 | 3,005 |
| Utah ..... | 35 | 55,417 | 612 | 1,654 | 3,132 | 8,601 | 4,709 | 3,383 | 5,791 | 9,119 | 10,735 | 7,682 |
| Wyoming ............................................................. | 48 | 17,561 | 416 | 5,512 | 679 | 996 | 2,312 | 595 | 1,201 | 1,930 | 1,715 | 2,205 |
| Far West |  | 1,423,561 | 29,436 | 13,585 | 56,236 | 197,569 | 106,140 | 96,892 | 127,584 | 305,601 | 321,285 | 169,233 |
| Alaska | 45 | 24,494 | 314 | 5,169 | 1,007 | 1,134 | 3,822 | 713 | 1,673 | 2,795 | 3,029 | 4,838 |
| California | 1 | 1,033,016 | 21,633 | 6,381 | 34,883 | 146,173 | 72,301 | 71,177 | 91,300 | 237,282 | 236,925 | 114,962 |
| Hawaii | 40 | 38,024 | 463 | 26 | 1,640 | 1,213 | 3,904 | 1,493 | 4,332 | 8,503 | 8,413 | 8,036 |
| Nevada ...................................................... | 34 | 57,407 | 427 | 1,568 | 4,978 | 2,608 | 4,333 | 2,809 | 5,553 | 10,773 | 18,670 | 5,688 |
| Oregon ..................................................................... | 27 | 98,367 | 2,473 | 124 | 5,173 | 24,666 | 6,943 | 7,727 | 8,175 | 14,903 | 17,030 | 11,154 |
| Washington ................................................... | 14 | 172,253 | 4,127 | 317 | 8,555 | 21,776 | 14,837 | 12,974 | 16,550 | 31,344 | 37,219 | 24,554 |

NOTE.-Totals shown for the United States differ from the national income and product account estimates of gross domestic product (GDP) because GSP is derived from gross domestic income, which differs from GDP by the statis tical discrepancy. in addition, GSP excludes and GDP includes the compensation of Federal civilian and military or military equipment except domestically located office equipment. GSP and GOP also have different revisio
schedules.
Source: Tables 6 and 7 in "Gross State Product by Industry, 1995-97" in the June 1999 issue of the Surver of Current Business.

## K. Local Area Table

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

| Area name | Personal income |  |  |  | Per capita personal income ${ }^{1}$ |  |  |  | Area name | Personal income |  |  |  | Per capita personal income ${ }^{1}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Millions of dollars |  |  | Percent change | Dollars |  |  | $\qquad$ |  | Millions of dollars |  |  | Percent <br> change <br> $1996-97$ | Dollars |  |  | $\left.\begin{array}{c\|c}\text { Rank in } \\ \text { U.S. }\end{array}\right]$ |
|  | 1995 | 1996 | 1997 | 1996-97 | 1995 | 1996 | 1997 |  |  | 1995 | 1996 | 1997 |  | 1995 | 1996 | 1997 |  |
| United States ${ }^{2}$ $\qquad$ <br> Metropolitan portion | $\left\|\begin{array}{r} 6,059,091 \\ 5,137,433 \\ 921,658 \end{array}\right\|$ | $\left\|\begin{array}{r} 6,408,103 \\ 5,430,631 \\ 977,472 \end{array}\right\|$ | $\begin{aligned} & 6,770,650 \\ & 5,747,454 \\ & 1,023,196 \end{aligned}$ | $\begin{aligned} & 5.7 \\ & 5.8 \\ & 4.7 \end{aligned}$ | $\left\lvert\, \begin{aligned} & 23,059 \\ & 24,470 \\ & 17,449 \end{aligned}\right.$ | $\begin{array}{\|l\|} \hline 24,164 \\ 25,623 \\ 18,359 \\ \hline \end{array}$ | $\begin{array}{\|l\|} 25,288 \\ 26,840 \\ 19,089 \end{array}$ |  |  | $9,748$ | $10,514$ | 11,270 | $7.2$ | 20,978 | 22,263 | 23,493 | $131$ |
| Nonmetropolitan portion ................... |  |  |  |  |  |  |  |  | Columbia, MO ................................ |  | $2,779$ | 2,915 | $4.9$ | 21,232 | 22,106 | \|22,797 |  |
|  |  |  |  |  |  |  |  |  | Columbia, SC | 10,429 | 11,121 | 11,820 | 6.3 | 21,259 | 22,344 | 23,435 | 134 |
| Consolidated Metropolitan |  |  |  |  |  |  |  |  | Columbus, GA-A | 5,021 | 5,331 | 5,700 | 6.9 | 18,468 | 19,624 | 20,929 | 232 |
| Statistical Areas |  |  |  |  |  |  |  |  | Columbus, OH | 33,904 | 35,336 | 37,471 | 6.0 | 23,706 | 24,502 | 25,728 | 75 |
| Chicago-Gary-Kenosha, IL-IN-WI | 235,526 | 248,253 | 262,357 | 5.7 | 27,296 | 28,555 | 29,981 |  | Corpus Christi, | 6,830 | 7,235 | 7.639 | 5.6 | 18,045 | 18,933 | 19,781 | 269 |
| Cincinnati-Hamilton, $\mathrm{OH}-\mathrm{KY}-\mathrm{NN}$... | 44,660 | 47,149 | 50,006 | 6.1 | 23,427 | 24,574 | 25,855 |  | Cumberland, MD-W ..................... | 1,715 | 1,788 | 1,874 | 4.8 | 17,027 | 17,859 | 18,919 | 291 |
| Cleveland-Akron, OH | 71,327 | 74,337 | 77,920 | 4.8 | 24,499 | 25,495 | 26,733 |  | Dallas, TX | 80,161 | 86,962 | 95,191 2092 | 9.5 | 27,081 17 | ${ }^{28,637} 18$ | 30,481 | 288 |
| Dallas-Fort Worth, TX Derver-Boulder-Greeley, | 113,904 60,179 | 123,121 64,674 | 134,293 69,800 | 9.1 7.9 | 25,612 27,024 | 27,023 | 28,709 30,099 |  |  | 1,928 | 1,987 8,056 | 2,082 8,541 | 4.8 | 17,609 21,359 | 18,193 | 19,126 23,906 | 1288 |
| Detroit-Ann Arbor-Flint, Mj | 139,276 | 143,074 | 149,232 | 4.3 | 25,889 | 26,374 | 27,419 |  | Dayton-Springlield, OH .................... | 21,960 |  | 23,685 | 4.9 | 22,918 | 23,607 | 24,877 | 96 |
| Houston-Galveston-Brazoria, TX | 105,523 | 112,366 | 121,775 | 8.4 | 25,408 | 26,566 | 28,225 | ............... | Daytona Beach, FL .......................... | 8,300 |  |  |  |  |  |  |  |
| Los Angeles-Riverside-Orange Coun- |  |  |  |  |  |  |  |  |  |  | 8,864 | 9.341 | 5.4 | 18,492 | 19,489 | 20,187 | 256 |
| ty, CA ................................. | 355,870 | 373,755 | 393,604 | 5.3 | 23,321 | 24,318 | 25,313 |  | Decatur, AL ................................... | 2,764 | 2,874 | 3,003 | 4.5 | 19,814 | 20,458 | 21,202 | 216 |
| Miami-Fort Lauderdale, FL | 41,484 | 43,512 | 45,898 | $\begin{aligned} & 4.5 \\ & 5.5 \end{aligned}$ | 25,230 | 26,433 | 27,899 | ................. | Decatur, IL | 2,512 | 2,665 | 2.753 | 3.3 | 27,553 | 29,055 | 30,743 | 11720 |
| Milwaukee-Racine, WI ..................... |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 50,303 \\ & 10,522 \end{aligned}$ | 54,103 | 58,471 | 8.1 |  |  |  |  |
|  |  |  |  |  |  |  |  |  | Des Moines, | 115,080 | 118,194 | 123,417 | 4.4 | 26,009 | 26,506 | 27,619 | 44 |
| and, NY-NJ-CT-PA | 619,350 | 654,862 | 688,267 | 5.1 | 31,352 | 33,031 | 34,560 | ........... | Dothan, AL | 2,492 | 2,559 | 2,668 | 4.3 | 18,589 | 19,073 | 19,869 | 267 |
| Philadelohia-Wilmington-Alantic City, |  |  |  |  |  |  |  |  | Dover, DE | 2,308 | 2,507 | 2,550 | 1.7 | 19,094 | 20,611 | 20,776 | 239 |
| PA-NJ-DE-MD | 158,253 | 166,947 | $\begin{array}{r} 175,008 \\ 55,815 \end{array}$ | $\begin{aligned} & 4.8 \\ & 7.3 \end{aligned}$ | $\begin{aligned} & 26,493 \\ & 23,697 \end{aligned}$ | $\begin{aligned} & 27,936 \\ & 25,100 \end{aligned}$ | $\begin{aligned} & 29,292 \\ & 26,396 \end{aligned}$ |  | Dubuque, IA | 1,832 | 1,931 | 2,016 | 4.4 | 20,746 | 20,839 | 21,723 | 149 |
| Portiand-Salem, OR-WA | 47,988 3745 |  |  |  |  |  |  |  | Duluth-Superior, MN-WI ................... | 4,708 | 4,950 | 5,167 | 4.4 | 19,794 |  |  | 191 |
| Sacramento-Yolo, CA | 37,445 | $\begin{array}{r} 215,695 \\ 92,306 \end{array}$ | 232,660 | 7.9 | 30,562 | 32,571 | 34, 634 |  | Dutchess Countr, NY* ..................... | 6.404 | 6,776 | 7,144 | 5.4 | 24,522 | 25.805 |  |  |
| Seatle-Tacoma-Bremerton, WA | 86,045 |  | 100,810 | 9.2 |  | 27,855 | 29,839 |  | Dutchess County, NY ...................... <br> Eau Claire, WI | 6,404 2 2 | 6,776 2 | 7,144 <br> 3,035 | 5.4 |  | 20,155 21,154 |  | 219 |
| Washington-Batimore, DC-MD-VA. |  | 213,221 | 225,524 | 5.8 | 28,601 | 29,838 | 31,265 |  | El Paso, TX $\qquad$ Elkhart-Goshen, $\mathbb{I N}$ $\qquad$ | 9,431 <br> 3,781 <br> 1 | 9,895 | 10,504 | 6.2 | 14,037 | 14,600 | 15,246 | 312 |
| WV ...................................... | 202,626 |  |  |  |  |  |  |  |  |  | 3,873 | 3,998 | 3.2 | 22,718 | 22,969 | 23,423 | 135 |
|  |  |  |  |  |  |  |  |  | Elmira, NY ................................... | 1,825 | 1,906 | 1,968 | 3.3 | 19,423 | 20,459 | 21,312 | 210 |
|  |  |  |  |  |  |  |  |  | Enid, OK | 1,091 | 1,143 | 1,222 | 6.9 | 19,088 | 20,092 | 21,474 | 205 |
| Abilene, TX | 2,30 | 2,42416,229 | $\begin{array}{r} 2,566 \\ +7,079 \end{array}$ | $\begin{aligned} & 5.9 \\ & 5.2 \end{aligned}$ | $\left\|\begin{array}{l} 18,800 \\ 22,856 \end{array}\right\|$ | $\left.\begin{aligned} & 20,014 \\ & 23,700 \end{aligned} \right\rvert\,$ | $\left\|\begin{array}{l} 21,202 \\ 24,849 \end{array}\right\|$ | 21699 | Erie, PA $\qquad$ <br> Eugene-Soringield OR | 5,670 | 5,925 | 6,140 | 3.6 | 20,32 | 21,285 | 2,120 | 179 |
| Akron, $\mathrm{OH}^{\text {a }}$ | 15,555 |  |  |  |  |  |  |  |  | 6,117 | 6,544 | 6,920 | 5.7 | 20,201 | 21,358 | 22,231 | 173 |
| Albany, GA ....................... | 2,163 | 2,296 | 2,381 | 3.7 | 18,586 | 19,617 | 20,207 | 255 | Evansville-Henderson, $\mathbb{N}-\mathrm{KY}$ | 6,290 | 6,643 | 6,942 | 4.5 | 21,906 | 23,051 | 24,010 | 121 |
| Albany-Schenectady-Troy, NY | 20,787 | 21,444 | 22,217 | 3.6 | 23,606 | 24,429 | 25,425 | 83 | Fargo-Moorhead, ND-MN | 3,315 | 3,608 | 3,746 | 3.8 | 20,264 | 21,876 | 22,466 | 166 |
| Albuquerque, NM | 14,064 | 14,759 | 15,466 | 4.8 | 21,324 | 22,089 | 2,937 | 146 |  |  |  |  |  |  |  |  |  |
| Allentown-Beth | 14,38 | 2, | 2,332 | 3.1 | 18,861 | 19,447 | 20,07 | ${ }^{26}$ | Fayetevile, | 5,209 | 546 | 5,742 | 5.1 | 18,314 | 9,240 | 20,219 | 53 |
| oona, PA | 2453 | 2,578 | 2,677 | 3.8 | 18,597 | 19,644 | 20.482 | 246 | rayetevile-sporit | 5,053 | , 407 | 5,179 | 4.9 | 16,663 | 175 |  | 198 |
| Amarilo, TX | 4,171 | 4,343 | 4,576 | 5.4 | 20,457 | 21,112 | 22,051 | 180 | Flint | 9827 | 9,891 | 9,8 | -2 | 22,6 | 22.7 |  | 158 |
| Anchorage, AK.. | 6,989 | 7,162 | 7,475 | 4.4 | 27,845 | 28,690 | 29,765 | 28 | Florence, AL | 2,544 | 2,636 | 2,715 | 3.0 | 18,729 | 19,295 | 19,800 | 268 |
|  |  |  |  |  |  |  |  |  | Florence, SC | 2,280 | 2,426 | 2,566 | 5.8 | 18,617 | 19,697 | 20,622 | 242 |
| Ann Arbor, Ml* | 14,369 | 14,989 | 15,941 | 6.4 | 27,573 | 28,266 | 29,579 | 29 | Fort Collins-Loveland, CO . | 4,810 | 5,259 | 5,613 | 6.7 | 22,174 | 23,750 | 24,852 | 98 |
| Anniston, AL Apoleton-Oshkosh | 2,024 | 2,110 <br> 8 | 2,210 | 4.7 | 17,350 22655 | 18,098 | 18,855 | 292 | Fort Lauderdale, FL' | 36,123 | 38,534 | 40,743 | 5.7 | 25,561 | 26,752 | 27,661 | 43 |
| Appleton-Oshkosh-Neenah, WI Asheville, NC .................. | 7,601 4,363 | 8,047 4,604 | 8,530 4,898 | 6.0 | 22, 21,085 | 21,718 | 24,957 | 91 140 | Fort Myers-Cape Coral, FL | 8,749 | 9,303 | 9,863 | 6.0 | 23,372 | 24,510 | 25,568 | 78 |
| Athens, GA | 2,588 | 2,788 | 2,936 | 5.3 | 19,232 | 20,428 | 21,256 | 214 | Fort Pierce-Port St. Lucie, FL | 6,681 | 7,211 | 7,607 | 5.5 | 23,804 | 25,209 | 26,135 | 68 |
| Atlanta, GA | 87,823 | 95,356 | 102,678 | 7.7 | 25,603 | 26,993 | 28,253 | 36 |  |  |  |  |  | 18,061 |  | 9,570 | 280 |
| Atlantic-Cape May, | 8,999 | 9,431 | 9,722 | 3.1 | 27,188 | 28,339 | 29,083 | 33 | Fort Walton Beach, FL | 3,176 | 3,511 | 3,736 | 6.4 | 19,453 | 21,200 | 22,274 | 171 |
| Augusta-Aiken, GA-SC | 8,763 | 9,086 | 9.476 | 4.3 | 19,398 | 20,106 | 20,821 | 236 | Fort Wayne, in | 10,859 | 11,288 | 11,886 | 5.3 | 23,072 | 23,805 | 24,891 | 94 |
| Austin-San Marcos, TX | 22,572 | 24,580 | 27,194 | 10.6 | 22,524 | 23,665 | 25,420 | 84 | Fort Worth-Arlington, TX ${ }^{\text {a }}$ | 33,743 | 36,159 | 39,102 | 8.1 | 22,689 | 23,798 | 25,150 | 88 |
| Bakersield, CA | 10,544 | 11,004 | 11,449 | 4.0 | 17,201 | 17,801 | 18,319 | 297 | Fresno, CA | 15,106 | 15,850 | 16,367 | 3.3 | 17,959 | 18,573 | 18,958 | 290 |
| Baltimore, MD* | 61,948 | 65,177 | 68,758 | 5.5 | 25,157 | 26,399 | 27,770 | 41 | Gadsden, AL | 1,814 | 1,884 | 1,984 | 5.3 | 17,465 | 18,341 | 19,126 | 288 |
| Bangor, ME (NECMA) | 2,683 | 2,794 | 2,927 | 4.8 | 18,582 | 19,418 | 20,425 | 248 | Gainesville, FL. | 3,876 5,014 | 4,095 <br> 5 | 4,313 | 5.3 | 19,871 | 20,844 | 21,822 | 189 |
| Barnstable-Yarmouth, MA (NECMA) | 5,415 | 5,815 | 6,190 | 6.4 | 27,199 | 28,758 | 30, 999 | 25 | Galveston-Texas | $\begin{array}{r}\text { 5,014 } \\ 13 \\ \hline\end{array}$ | -5,269 | 5,514 14.689 | 5.6 | 21,164 | 21,486 | ${ }_{23,593}$ | 128 |
| Baton Rouge, LA | 11,776 | 12,331 | 12,786 | 3.7 | 20,956 | 21,786 | 22,408 | 168 | Glens Falis, NY | 2,317 | 2,410 | 2,484 | 3.1 | 18,961 | 19,754 | 20,386 | 250 |
| Beaumont-Port Arthur, TX | 7,276 | 7.505 | 8,034 | 7.0 | 19,413 | 20,062 | 21,453 | 207 |  |  | 2,40 |  |  | 12,01 |  |  |  |
| Bellingham, WA Benton Harbor, | 2,920 | 3,151 3,451 | 3,309 3 | 5.0 | 19,589 20,839 | 20,694 | 21,438 |  | Goldsboro, NC | 1,866 | 1,971 | 2,085 | 5.8 | 16,877 | 17,640 | 18,611 | 295 |
| Bergen-Passaic, $\mathrm{NJ}^{*}$ | 44,162 | 46,207 | 49,111 | 6.3 | 33,425 | 34,795 | 36,769 | 5 | Grand Forks, ND-MN | 1,854 | 1,985 | 1,991 | . 3 | 17,854 | 19,206 | 19,657 | 275 |
| Billings, MT | 2,634 | 2,729 | 2,851 | 4.5 | 21,162 | 21,737 | 22,647 | 159 | Grand Junction, CO ... | 1,998 | 2,125 | 2,276 | 7.1 | 18,853 | 19,644 | 20,593 | 243 |
| Biloxi-Gulfport-Pascagoula, | 6,006 | 6,266 | 6,614 | 5.6 | 17,594 | 18,350 | 19,211 | 286 | Grand Rapids-Muskegon-Holland, MI | 22,907 | 24,185 | 25,653 | 6.1 | 22,857 | 23,812 | 24,960 | 90 |
|  |  |  |  |  |  |  |  |  | Great Falls, MT | 1,602 | 1,659 | 1,710 | 3.1 | 19,824 | 20,53 | 21,630 | 199 |
| Binghamton, NY | 5,208 | 5,357 | 5,542 | 3.5 | 20,251 | 21,147 | 22,123 | 177 | Greeley, CO* | 2,715 | 2,930 | 3,117 | 6.4 | 18,355 | 19,369 | 20,038 | 260 |
| Birmingham, AL | 20,268 | 21,363 | 22,445 | 5.1 | 22,640 | 23,858 | 24,898 | 93 | Green Bay, WI | 4,917 | 5,208 | 5,476 | 5.1 | 23,400 | 24,512 | 25,559 | 79 |
| Bismarck, ND | 1,789 | 1,906 <br> 209 | 1,972 | 3.5 | 20,103 | 21,151 | 21,711 | 192 | Greensboro-Winston-Salem-High Point NC | 26.1 |  | 29,3 | 5 | 23.277 | 24348 | 2544 | 2 |
| Bloomingion, ${ }^{\text {a }}$ Bloomington-Nor | 2,135 | 2,269 | 2,369 | 4.4 | 18,544 | 19,587 | 20,316 | 251 87 | Greenville, NC | 2,312 | 2,449 | 2,620 | 7.0 | 19,268 | 20,103 | 21,117 | 220 |
| Boise City, $10 . . . .$. | 8,423 | 8,906 | 9,430 | 5.9 | 23,349 | 23,901 | 24,567 | 108 | Greenville-Spartanburg-Anderson, SC | 17,912 | 18,870 | 19,921 | 5.6 | 20,304 | 21,081 | 21,972 | 185 |
| Boston-Worcester-Lawrence-Lo |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brockton, MA-NH (NECMA) ........... | 164,632 | 174,335 | 185,340 | 6.3 | 28.612 | 30,124 | 31,808 | 15 | Hagerstown, MD* ......................... | 2,396 | 2,537 | 2,661 | 4.9 | 18,890 | 19,953 | 20,800 | 238 |
| Boulder-Longmont, $\mathrm{CO}^{*}$.................... | 7,160 | 7,641 | 8,782 | 7.5 | 28,269 | 29,702 | 31,393 | 17 | Hamilton-Middiletown, $\mathrm{OH}^{*}$............... | $\begin{array}{r}6,809 \\ \hline 14.369\end{array}$ | 7,176 | 7,624 | 6.2 | 21,305 | 22,181 | 23,309 | 137 |
|  | 4,200 | 4,510 | 4,787 | 6.1 | 19,492 | 20,508 | 21,285 | 201 | Harrisburg-Lebanon-Carisle, PA ........ Hartord CT (NECMA) ............... | 14,309 | 15,247 33,500 | 15,923 | 4.4 | 28,595 | 24,850 | ${ }^{25,899}$ | 72 14 |
| Bremerton, W | 4,5 | 4 | 5,053 | 6.2 | 20,006 | 20,597 | 2, | 201 | Hattiesburg, MS | 1,749 | 1,852 | 1,960 | 5.8 | 16,523 | 17,164 | 17,889 | 302 |
| Brownsville-Harlingen-San Benito, TX | 3,644 | 3,850 | 4,095 | 6.4 | 11,967 | 12,357 | 12,857 | 315 | Hickory-Morganton-Lenoir, NC ... | 8,230 | 6,547 | 6,898 | 5.4 | 20,094 | 20,839 | 21,664 | 195 |
| Bryan-College Station, TX ................ | 2,065 | 2,190 | 2,384 | 8.9 | 15,749 | 16,697 | 17,963 | 301 | Honolulu, HI | 23,078 | 23,296 | 23,836 | 2.3 | 26,434 | 26,681 | 27,259 | 50 |
| Buffalo-Niagara Falls, NY | 26,422 | 27,200 | 28,039 | 3.1 | 22,382 | 23,184 | 24,099 | 118 | Houma, LA | 3,085 | 3,315 | 3,663 | 10.5 | 16,414 | 17,510 | 19,146 | 287 |
| Burlinglon, VT (NECMA) | 4,298 | 4,554 | 4,758 | 4.5 | 22.911 | 24,023 | 24,876 | 97 | Houston, TX* | 96,308 | 102,587 | 111,475 | 8.7 | 26,024 | 27,211 | 28,977 | 34 |
| Canton-Massillon, OH ..... | 8,433 | 8,727 | 9,086 | 4.1 | 20,968 | 21,668 | 22,571 | 161 | Huntington-Ashiand, WV-KY-OH .... | 5,462 | 5,644 | 5,876 | 4.1 | 17,272 | 17,870 | 18,652 | 294 |
| Casper, WY .... | 1,562 | 1,616 | 1,710 | 5.8 | 24,487 | 25,390 | 26,866 | 56 |  |  |  |  |  |  |  |  |  |
| Cedar Rapids, IA | 4,294 | 4,541 | 4,830 | 6.4 | 23,979 | 25,251 | 26,641 | 58 | Huntsville, AL | 7,118 | 7,407 | 7,824 | 5.6 | 21,706 | 22,413 | 23,459 | 137 |
| Champaign-Urbana, IL | 3,361 | 3,554 | 3,703 | 4.2 | 20,118 | 21,144 | 21,962 | 186 | Indianapolis, ${ }^{\text {N }}$ | 36,252 | 37,939 | 40,111 | 5.7 | 24,602 | 25,475 | 26,662 | 57 |
| Charleston-North Charleston, SC ....... | 9,397 | 9,855 | 10,472 | 6.3 | 17,857 | 18,851 | 19,601 | 279 | lowa City, IA | 2.251 | 2,385 | 2,510 | 5.2 | 22,258 | 23,523 | 24,628 | 105 |
| Charleston, WV ............................ | 5,597 | 5,844 | 6,046 | 3.5 | 22,011 | 22,992 | 23,850 | 124 | Jackson, MI | 3,030 | 3,119 | 3,271 | 4.9 | 19,754 | 20,197 | 21,057 | 222 |
|  |  |  |  |  |  |  |  |  | Jackson, MS ... | 8,533 | 8,973 | 9,456 | 5.4 | 20,544 | 21,288 | 22,227 | 174 |
| Charlotte-Gastonia-Rock Hill, NC-SC | 30,999 | 33,285 | 35,792 | 7.5 | 24,083 | 25,237 | 26,480 | 62 | Jackson, TN | 1,946 | 2,051 | 2,186 | 6.6 | 20,016 | 20,862 | 21,988 | 183 |
| Charlottesville, VA ......................... | 3,546 | 3,755 | 3,958 | 5.4 | 24,930 | 25,996 | 27,029 | 55 | Jacksonville, FL | 22,447 | 23,821 | 25,465 | 6.9 | 22,601 | 23,614 | 24,751 | 101 |
| Chattanooga, TN-GA ...................... | 9,409 | 9,902 | 10,387 | 4.9 | 21,279 | 22,268 | 23,195 | 138 | Jacksonville, NC | 2,153 | 2,261 | 2,421 | 7.1 | 15,113 | 15,817 | 16,900 | 308 |
| Cheyenne, WY ...... | 1,662 | 1,726 | 1,793 | 3.9 | 21,224 | 21,925 | 22,815 | 150 | Jamestown, NY ..... | 2,538 | 2,616 | 2,689 | 2.8 | 17,985 | 18,579 | 19,260 | 285 |
| Chicago, IL**......... | 217,348 | 229,112 | 242,155 | 5.7 | 27,978 | 29.260 | 30,717 | 21 | Janesville-Beloit, WI ................ | 3,228 | 3,301 | 3,444 | 4.3 | 21,799 | 22,024 | 22,915 | 148 |
| Chico-Paracise CA | 3,426 | 3,614 | 3,809 | 5.4 | 17,795 | 18.813 | 19,715 | 274 |  |  |  |  |  |  |  |  |  |
| Cindinnai, OH-KY-1N* | 37,850 | 39,973 | 42,382 | 6.0 | 23,855 | 25,059 | 26,373 | 63 | Jersey City, $\mathrm{NJ}^{*}$ | 12,824 | 13,369 | 13,831 | 3.5 | 23,282 | 24,233 | 24,943 | 92 |
|  | 3,069 | 3,245 | 3,410 | 5.1 | 16,351 | 16,715 | 17,248 | 306 | Johnson City-Kingsport-Bristol, TN-VA | 8,412 | 8,851 | 9.152 | 3.4 | 18,559 | 19,378 | 19,896 | 266 |
| Cleveland-Lorain-Elyria, $\mathrm{OH}^{*}$............. | 55,772 | 58,108 | 60,841 | 4.7 | 24,999 | 26,046 | 27,314 | 49 | Johnstown, PA .............................. | 4,321 | 4,500 | 4,645 | 3.2 | 17,987 | 18,819 | 19,528 | 281 |

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

| Area name | Personal income |  |  |  | Per capita personal income ${ }^{1}$ |  |  |  | Area name | Personal income |  |  |  | Per capita personal income ' |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Millions of dollars |  |  | Percent change | Dollars |  |  | Rank in U.S. <br> 1997 |  | Millions of doilars |  |  | Percent change\|1996-97| | Doilars |  |  | Rank in <br> U.S. <br> 1997 |
|  | 1995 | 1996 | 1997 | 1996-97 | 1995 | 1996 | 1997 |  |  | 1995 | 1996 | 1997 |  | 1995 | 1996 | 1997 |  |
| Jonesboro, AR | 1,328 | 1,404 | 1,487 | 5.9 | 17,867 | 18,581 | 19,456 | 283 | Raleigh-Durham-Chapel | 24,621 | 26,671 | 29,107 | 9.1 | 24,798 | 26,101 | 27,711 | 42 |
| Jopin, MO | 2,717 | 2,872 | 3,065 | 6.7 | 18,924 | 19.724 | 20,817 | 237 | Rapid City | 1,720 | 1,770 | 1,852 | 4.6 | 19,760 | 20,383 | 21,270 | 212 |
| Kalamazoo-Battle Creek, MI | 9,639 | 10,057 | 10,438 | 3.8 | 21,820 | 22,693 | 23,481 | 132 | Reading, PA | 8,339 | 8,761 | 9,220 | 5.2 | 23,813 | 24,893 | 26,051 | 69 |
| Kankakee, $1 L^{*}$.............. | 2,007 | 2,124 | 2,211 | 4.1 | 19,828 | 20,925 | 21,677 | $\underline{194}$ | Redding, CA ......................................................... | 3,095 | 3,202 | 3,341 | 4.3 | 19,283 | 19,843 | 20,539 | 244 |
| Kansas City, MO-KS | 40,847 | 43,133 | 45,714 | 6.0 | 24,233 | 25,450 | 26,627 | - 59 | Reno, NV | 8,064 | 8,747 | 9,262 | 5.9 | 27,761 | 29,284 | 30,214 | 24 |
| Kenosha, Wi* | 2,936 | 3,073 | 3,302 | 7.5 | 21,082 | 21,743 | 23,124 | 142 | Richland-Kennewick-Pasco, WA | 3,681 | 3,780 | 3,876 | 2.5 | 20,650 | 21,120 | 21,417 | 209 |
| Killeen-Temple, TX ...... | 4,819 | 5,074 | 5,348 | 5.4 | 16,563 | 17,059 | 17,861 | 303 | Richmond-Petersburg, VA .................. | 23,575 | 24,857 | 26,312 | 5.9 | 25,429 | 26,553 | 27,797 | 40 |
| Knoxville, TN | 13,738 | 14,260 | 14,888 | 4.4 | 21,482 | 22,004 | 22,745 | 154 | Riverside-San Bernardino, CA* ......... | 54,153 | $\begin{array}{r}56,769 \\ 5 \\ \hline 730\end{array}$ | 59,748 | 5.2 | 18,335 | 18,949 | 19,604 | 278 |
| Kokomo, IN | 2,370 | 2,336 | 2,412 | 3.3 | 23,780 | 23,287 | 24,061 | 119 |  | 5,752 | 5,730 $\mathbf{2 , 9 4 5}$ | 5,977 3,119 | 5.9 | 24,466 | 26,044 | 26,182 | 66 51 |
| La Crosse, WIMN | 2,509 | 2,643 | 2,770 | 4.8 | 20,812 | 21,812 | 22,815 | 150 | Roct | 2,752 | 2,945 | 3,119 | 5.9 | 24,466 | 26,044 | 27,233 | 51 |
| Latayette, LA ....... | 6,424 | 6,911 | 7,453 | 7.8 | 17,627 | 18,783 | 20,031 | 261 | Rochester, NY | 26,383 | 27,410 | 28,374 | 3.5 | 24,310 | 25,247 | 26,170 | 67 |
| Lalayette, $\mathbb{N}$ Lake Charles, LA | 3,291 | 3,393 <br> 3,547 | 3,582 <br> 3 | 5.6 | 19,386 19,109 | 19,841 19.906 | 20,880 20,901 | 235 | Rocklord, il . . | 7,839 | 8,165 | 8,528 | 4.4 | 22,432 | 23,128 | 24,024 | 120 |
| Lakeland-Winter Haven, FL | 8,133 | 8,643 | 9,207 | 6.5 | 18,699 | 19,649 | 20,625 | 241 | Rocky Mount, NC | 2,618 | 2,809 | 2,937 | 4.6 | 18,414 | 19,554 | 20,214 | 254 |
| Lancaster, PA .... | 10,107 | 10,726 | 11,207 | 4.5 | 22,600 | 23,816 | 24,694 | 102 | Sacramento, $\mathrm{CA}^{*}$ | 34,184 | 35,895 | 38,101 | 6.1 | 23,452 | 24,236 | 25,335 | 85 |
| Lansing-East Lansing, MI ................ | 9,541 | 9,835 | 10,208 | 3.8 | 21,026 | 21,907 | 22,691 | 156 | Saginaw-bay City-Midand, | 8,840 | 9,103 | 9,48 | 4.2 | 21,920 | 22,604 | 23,570 | 129 |
| Laredo, TX ...................................... | 1,993 | 2,158 | 2,357 | 9.2 | 11,696 | 12,332 | 12,999 | 314 | St. Clour | 2,888 | , 81 | 3, | 2.7 | 18,2 | 19,2 |  | 77 |
|  |  |  |  |  |  |  |  |  | 3. Joseph, MO | 1,055 | 65,947 | 2,035 69547 | 4.5 | 24,785 | 20,059 | 20,939 | 230 |
| Las Cruces, NM | 2,254 | 2,370 | 2,482 | 4.7 | 14,194 | 14,564 | 14,923 | 313 | Salem, OR' | 63,014 | 65,847 | 69,547 | 5.6 | 24,785 | 25,824 | 27,177 | 53 |
| Las Vegas, NV-AZ | 26,458 | 29,423 | 31,876 | 8.3 | 23,245 | 24,575 | 25,250 | 86 | Salem, OR | 6,055 8,357 | 6,471 8,631 | 6,796 9,27 | 5.0 6.9 | 19,362 | 24890 | 20,927 | 233 74 |
| Lawrence, KS . | 1,603 | 1,695 | 1,820 | 7.4 | 18,161 | 18,896 | 19,976 | 264 | Salinas, CA | 8,357 | 8,631 | 9,227 | 6.9 | 24,394 | 24,890 | 25,747 | 74 |
| Lawton, OK ....................... | 1,882 | 1,932 | 1,993 | 3.2 | 16,323 | 16,801 20329 | 17,487 20,939 | 304 230 | Salt Lake City-Ogden, UT | 24,016 | 25,953 | 27,849 | 7.3 | 19,802 | 21,121 | 22,264 | 172 |
| Lewiston-Auburn, ME (NECMA) | 9,650 | -10,275 | 11,033 | 7.4 | 22,237 | 23,374 | 24,838 | 100 | San Angelo, TX | 1,930 | 2,027 | 2,146 | 5.9 | 19,053 | 19,898 | 20,968 | 228 |
| Lima, $\mathrm{OH}^{\text {H }}$ | 3,069 | 3,129 | 3,248 | 3.8 | 19,744 | 20,142 | 20,997 | 227 | San Antonio, TX | 29,796 | 31,526 | 33,716 | 6.9 | 20,474 | 21,276 | 22,379 | 169 |
| Lincoln, NE | 5,058 | 5,429 | 5,752 | 5.9 | 22,081 | 23,482 | 24,602 | 106 | San Diego, CA | 60,432 | 63,908 | 67,998 | 6.4 | 22,882 | 23,903 | 24,965 | 89 |
| Little Rock-North Little Rock, AR ... | 11,717 | 12,446 | 13,089 | 5.2 | 21,629 | 22,726 | 23,707 | 125 | San Francisco, CA* | 60,217 | 64,159 | 68,671 | 7.0 | 36,668 | 38,813 | 41,128 | 1 |
| Longview-Marshall, TX ...................... | 3,852 | 4,105 | 4,374 | 6.6 | 18,941 | 19,939 | 21,025 | 224 | San Jose, | 50,602 | 55,607 | 61,345 | 10.3 | 32,289 | 34,880 | 37,856 | 4 |
| Los Angeles-Long Beach, CA* | 213,656 | 223,742 | 234,469 | 4.8 | 23,662 | 24,706 | 25,719 | 76 | Robles, CA | 4,575 | 4,897 | 5,223 | 6.7 | 20,244 | 21,412 | 22,568 | 162 |
| Louisville, $\mathrm{KY}-\mathrm{N}$ | 22,950 | 24,043 | 25,353 | 5.4 | 23,317 | 24,307 | 25,493 | 80 | Santa Barbara-S |  |  |  |  |  |  |  |  |
| Lubbock, TX | 4,571 | 4,853 | 5,082 | 4.7 | 19,757 | 20,980 | 22,032 | 181 | CA | 9,685 | 10,197 | 10,760 | 5.5 | 25,401 | 26,675 | 27,839 | 39 |
| Lynchburg, VA | 4,087 | 4,261 | 4,465 | 4.8 | 20,037 | 20,729 | 21,543 | 202 | Santa Cruz-Watsonville, CA* ... | 6,177 | 6,535 | 7,010 | 7.3 | 26,059 | 27,733 | 29,406 | 30 |
| Macon, GA | 6,183 | 6,583 | 6,884 | 4.6 | 20,039 | 21,114 | 21,770 | 190 | Santa Fe, NM | 3,351 | 3,495 | 3,680 | 5.3 | 24,765 | 25,507 | 26,319 | 64 |
| Madison, WI | 10,339 | 10,958 | 11,550 | 5.4 | 25,254 | 26,379 | 27,361 | 47 |  |  |  |  |  |  |  |  |  |
| Mansfield, OH | 3,328 | 3,456 | 3,619 | 4.7 | 18,993 | 19,719 | 20,673 | 240 | Santa Rosa, CA* | 10,632 | 11,447 | 12,439 | 8.7 | 25,636 | 27,295 | 29,188 | 32 |
| McAllen-Edinburg-Mission, TX | 5,265 | 5,660 | 6,058 | 7.0 | 11,044 | 11,548 | 12,005 | 316 | Sarasota-Bradenton, FL | 15,134 | 16,109 | 17,020 | 5.7 | 28,918 | 30,460 | 31,792 | 16 |
| Mediord-Ashland, OR | 3,325 | 3,553 | 3,744 | 5.4 | 20,109 | 21,120 | 21,933 | 187 | Savannah, GA | 5,884 | 6,280 | 6,544 | 4.2 | 21,109 | 22,363 | 23,054 | 143 |
| Melbourne-Titusville-Palm Bay, FL... | 9,265 | 9,765 | 10,342 | 5.9 | 20,609 | 21,531 | 22,505 | 164 | Scranton-Wikes-Barre-Hazieton, PA | 12,754 | 13,309 | 13,770 | 3.5 | 20,199 | 21,228 | 22,177 | 176 |
|  |  |  |  |  |  |  |  |  | Seatll-Bellevue-Everet, WA* | 63,953 | 68,967 | 76,064 | 10.3 | 29,088 | 30,916 | 33,373 | 13 |
|  | 25,27 | 26,56 | 28 | 5.5 |  | 24,725 | 25,905 | 71 | Sharon, PA | 2,227 | 2,342 | 2,435 | 4.0 | 18,256 | 19,162 | 19,950 | 265 |
| Merced, CA | 2,987 | 3,269 | 3,394 | 3.8 | 15,546 | 17,113 | 17,485 | 305 | Sheboygan, WI | 2,437 | 2,539 | 2,637 | 3.9 | 22,456 | 23,215 | 24,009 | 122 |
| Miami, FL**............................ | 42,538 | 44,653 | 46,174 | 3.4 | 20,605 | 21,207 | ${ }^{21,688}$ | 193 | Sherman-Denison, TX | 1,869 | 2,017 | 2,135 | 5.9 | 19,069 | 20,144 | 21,006 | 226 |
| Middlesex-Somerset-Hunterdon, ${ }^{\text {Nu }}$ + | 34,966 | 37,105 | 39,514 | 6.5 | 32,461 | 34,027 | 35,734 | 8 | Shreveport-Bossier City, LA | 7,554 | 7,782 | 8,064 | 3.6 | 19,953 | 20,532 | 21,259 | 213 |
| Milwaukee-Waukesha, W1**.... Minneapolis-St. Paul, MN-WI | 37,232 | 39,023 | 41,131 | 5.4 | 25,492 | 26,695 | 28,176 | 37 | Sioux City, IA-NE. | 2,456 | 2,646 | 2,730 | 3.2 | 20,436 | 21,905 | 22,633 | 160 |
| Minneapolis-St. Paul, MN-WI Missoula, MT..................$~$ | 74,448 | 79,350 | 84,193 | 6.1 | 27,315 | 28,739 | 30,123 | 26 |  |  |  |  |  |  |  |  |  |
| Missoula, MT Mobile, AL | 1,734 | 1,83¢ | 1,910 | 4.3 | +9,850 | 20,735 | 21,496 | 204 | Sioux Falls, SD | 3,669 | 3,955 | 4,203 | 6.3 | 23,417 | 24,797 | 26,030 | 70 |
| Mobile, AL | 9,498 | 10,064 | 10,604 | 5.4 | 18,415 | 19,327 | 20, 119 | 257 | South Bend, IN | 5,697 | 5,841 | 6,074 | 4.0 | 22,214 | 22,693 | 23,537 | 130 |
|  | 7,310 | 7.762 | 8,238 | 6.1 | 17,879 | 18,768 | 19,650 | 276 | Spokane, WA | 8,219 | 8.604 | 9,037 | 5.0 | 20,478 | 21,300 | 22,293 | 170 |
| Monmouth-Ocean, $\mathrm{NJ}^{*}$...................... | 29,420 | 31,048 | 32,680 | 5.3 | 28,000 | 29,148 | 30,275 | 23 | Springiield, IL.......................................... | 4,536 | 4,814 | 5,031 | 4.5 | 22,339 | 23,616 | 24,679 | 103 |
| Monroe, LA |  |  |  |  |  |  |  |  | Springtield, MO ............................ | 6,019 | 6,328 | 6,686 | 5.7 | 20,481 | 21,314 | 22,206 | 175 |
| Montoomery, | , ${ }^{\text {a }}$, | , 0,872 | 7,89 | 4.5 | 10,474 | 19,466 | 19,489 | 216 | Springfield, MA (NECMA) | 13,307 | 13,812 | 14,496 | 5.0 | 22,461 | 23,397 | 24,576 | 107 |
| Montgomery, | 6,549 2389 | 6,872 <br> 2,438 | 7,185 | 4.6 | 20,867 | ${ }^{21,766}$ | 2, 21.504 | 165 203 | State Coilege, PA | 2,499 | 2,651 | 2,793 | 5.4 | 19,185 | 20,070 | 21,028 | 223 |
| Muncle, $\mathrm{IN}^{\text {N }}$ My, Mytle Beach, SC | 2,389 3,056 | 3,326 | 3,591 | 8.0 | 19,380 | 20,301 | 21,185 | 218 | Steubenville-Weiton, OH-WV ............ | 2,492 | 2.561 | 2,564 | . 1 | 17,887 | 18,539 | 18,794 | 293 |
| Naples, FL | 5,934 | 6,503 | 6,969 | 7.2 | 32,836 | 35,001 | 36,210 | $\begin{array}{r}7 \\ \hline\end{array}$ | Stockton-Lodi, CA ........................... | 9764 | 10,252 1 | 10,854 | 5.9 | 18,646 | 19,286 | 20,092 | 259 |
| Nashuille, TN | 27,528 | 28,986 | 31,057 | 7.1 | 25,205 | 25,995 | 27,324 | 48 | Sumter, SC | 1,624 | 1,719 | 1,800 | 4.7 | 15,225 | 16,070 | 16,883 | 309 |
| Nassau-Suffolk, $\mathbf{N Y *}^{*}$...................... | 84,441 | 89,022 | 92,861 | 4.3 | 31,890 | 33,542 | 34,902 | 10 | Syracuse, NY |  |  |  |  |  |  |  |  |
| New Haven-Bridgeport-Stamford-Dan- |  |  |  |  |  |  |  |  | Tacoma, WA* | 13,372 | 14,130 | 14,973 | 6.0 | 20,658 | 21,551 | $\left\|\begin{array}{l} 22,95 \% \\ 22,511 \end{array}\right\|$ | 145 |
| bury-Waterbury, CT' | 58,754 | 62,869 | ${ }_{7}^{66,562}$ | 5.9 | 36,233 | 38,727 | 40,928 | ${ }_{3}^{2}$ | Tallahassee, FL̈ | 5,111 | 5,419 | 5,730 | 5.7 | 19,902 | 21,002 | 22,032 | 181 |
| New London-Norwich, CT (NECMA) | 6,552 | 6,840 | 7,084 | 3.6 | 26,270 | ${ }^{27,441}$ | 28,466 23,148 | ${ }_{141}$ | Tampa-St. Petersburg-Clearwater, FL | 48,799 | 51,926 | 55,356 | 6.6 | 22,440 | 23,654 | 24,879 | 95 |
| New Orleans, LA ..... | 27,906 | 28,837 | 30,281 | 5.0 | 21,293 | 22,038 | 23,148 | 141 | Terre Haute in $^{\text {N }}$.......................... | 2,771 | 2,829 | 2,895 | 2.3 | 18,513 | 18,914 | 19,458 | 282 |
| New York, N | 268,292 | 284,422 | 298,085 | 4.8 | 31,189 | 32,991 | 34,459 |  | Texarkana, TX-Texankana, AR .......... | 2,212 | 2,336 | 2,469 | 5.7 | 18,035 | 18,918 | 19,990 | 263 |
| Newark, $\mathrm{NJ}^{*}$ | 61,710 | 64,847 | 68,094 | 5.0 | 31,906 | 33,455 | 35,038 | 9 | Toleoo, OH .................................. | 13,881 | 14,291 | 14,850 | 3.9 | 22,727 | 23,422 | 24,315 | 113 |
| Newturgh, NY-PA* | 7,682 | 8,028 | 8,314 | 3.6 | 21,446 | 22,198 | 22,753 | 153 | Topeka, KS ................................. | 3,728 | 3,896 | 4,027 | 3.4 | 22,637 | 23,652 | 24,364 | 112 |
| Norifolk-Virginia Beach-Newport News, |  |  |  |  |  |  |  |  | Trenton, ${ }^{\text {NJ }}$ | 10,696 | 11,169 | 12,070 | 8.1 | 32,483 | 33,893 | 36,598 | 6 |
| VA-NC ................................... | 31,034 | 32,448 | 33,958 | 4.7 | 20,255 | 21,125 | 21,983 | 184 | Tucson, AZ | 14,616 | 15,627 | 16,4 | 5.0 | 19,375 | 20,375 | 21,0 | 221 |
| Oakland, CA* | 62,115 | 66,771 | 71,260 | 6.7 | 28,061 | 29,846 | 31,338 | 18 |  | 16,334 |  |  |  | 21,921 | 22,956 |  |  |
| Ocala, FL. | 4,052 | 4,358 | 4,652 | 6.7 | 17,986 | 18,930 | 19,723 | 271 | Tuscaloosa, AL | 2,992 | 3,127 | 18,519 3,299 | 5.5 | 18,884 | 19,692 | 20.514 | 114 |
| Odessa-Midland, TX | 5,063 | 5,366 | 5,887 | 9.7 | 21,414 | 22,488 | 24,386 | 111 | Tyler, TX ........ | 3,425 | 3,685 | 3,943 | 7.0 | 21,209 | 22,432 | 23,696 | 1145 126 |
| Oklahoma City, OK | 20,341 | 21,381 | 22,375 | 4.5 | 20,086 | 20,927 | 21,659 | 197 | Utica-Rome, NY | 5,966 | 6,061 | 6,239 | 2.9 | 19,394 | 20,121 | 20,944 | 229 |
| Olympia, WA | 4,204 | 4,453 | 4,719 | 6.0 | 21,874 | 25,127 | 23,607 | 127 60 | Vallejo-Fairield-Napa, CA* | 10,562 | 11,174 | 11,935 | 6.8 | 22,023 | 23,143 | 24,406 | 110 |
| Omaha, NE-IA | 15,878 | 17,086 | 18,267 | 6.9 | 23,711 | 25,127 | 26,570 | 60 | Ventura, CA* | 17,463 | 18,145 | 19,173 | 5.7 | 24,804 | 25,518 | 26,563 | 61 |
| Orange County, CA* | 70,598 | 75,099 | 80,214 | 6.8 | 27,447 | 28,811 | 30,115 | 27 | Victoria, TX | 1,675 | 1,793 | 1,888 | 5.3 | 20,799 | 21,989 | 23,036 | 144 |
| Orlando, FL | 29,398 | 31,780 | 34,194 | 7.6 | 21,171 | 22,360 | 23,373 | 136 | Vineland-Milville-Bridgeton, $\mathrm{NJ*}^{*}$........ | 2,859 | 2,918 | 3,054 | 4.7 | 20,227 | 20,662 | 21,663 | 196 |
| Owensboro, KY | 1,725 | 1,802 | 1,910 | 6.0 | 19,058 | 19,866 | 21,018 | 225 | Visalia-Tulare-Portervile, CA ........... | 5,508 | 5,802 | 5,998 | 3.4 | 15,985 | 16,740 | 17,116 | 307 |
| Panama City, FL | 2,541 | 2,830 | 2,985 | 5.5 | 17,914 | 19,569 | 20,392 | 249 | Waco, TX | 3,750 | 3,915 | 4,139 | 5.7 | 18,896 | 19,467 | 20,446 | 247 |
| Parkersburg-Marietta, WV-OH ........... | 2,963 | 3,081 | 3.203 | 4.0 | 19,558 | 20,370 | 21,252 | 215 |  |  |  |  |  |  |  |  |  |
| Pensacola, FL | 6,810 | 7,380 | 7,802 | 5.7 | 18,060 | 19,189 | 19,759 | 270 | Washington, DC-MD-VA-WV* ........... | 138,283 | 145,507 | 154,105 | 5.9 | 30,761 | 31,981 | 33,433 | 12 |
| Peoria-Pekin, UL | 7,659 | 8,071 | 8,495 | 5.3 | 22,219 | 23,398 | 24,650 | 104 | Waterloo-Cedar Falls, IA $\qquad$ | 2,484 | 2.583 | 2.730 | 5.7 | 20,257 | 21,127 | 22,456 | 167 |
| Philadelphia, PA-NJ* | 131,272 | 138,525 | 144,970 | 4.7 | 26,505 | 27,994 | 29,347 | 31 | Wausau, WI | 2,479 | 2,644 | 2,806 | 6.1 | 20,543 | 21,775 | 22,937 | 146 |
| Phoenix-Mesa, AZ .......................... | 58,249 | 63,395 | 68,597 | 8.2 | 21,887 | 23,025 | 24,137 | 116 | West Palm Beach-Boca Raton, FL .... | 34,157 | 37,065 | 39,269 | 5.9 | 35,078 | 37,375 | 38,772 | 3 |
| Pine Bluff, AR .............................. | 1,381 | 1,435 | 1,488 | 3.7 | 16,538 | 17,323 | 18,109 | 300 | Wheeling, WV-OH | 2,868 | 2,988 | 3,040 | 1.7 | 18,346 | 19,246 | 19,722 | 273 |
|  |  |  |  |  |  |  |  |  | Wichita, KS ................................. | 11,502 | 12,177 | 13,028 | 7.0 | 22,137 | 23,168 | 24,434 | 109 |
| Pitssburgh, PA | 56,561 | 59,485 | 61,928 | 4.1 | 23,703 | 25,054 | 26,243 | 65 | Wichita Falls, TX ........................... | 2,676 | 2,791 | 2,944 | 5.5 | 19,804 | 20,295 | 21,458 | 206 |
| Pitsfield, MA (NECMA) ................... | 3,289 | 3,464 | 3,643 | 5.2 | 24,386 | 25,781 | 27,200 | 52 | Wiliamsport, PA | 2,208 | 2,299 | 2,377 | 3.4 | 18,441 | 19,343 | 20,111 | 258 |
| Pocatello, ID .-............................ | 1,247 | 1,318 | 1,376 | 4.4 | 17,063 | 17,938 | 18,596 | 296 | Wilmington-Newark, DE-MD* ............. | 15,123 | 16,073 | 17,262 | 7.4 | 27,582 | 29,033 | 30,851 | 19 |
| Porland, ME (NECMA) | 6,196 | 6,591 | 7.049 | 6.9 | 25,056 | 26,409 | 28,044 | 38 | Wilmington, NC ............................. | 4,040 | 4,388 | 4,710 | 7.3 | 20,175 | 21,228 | 22,122 | 178 |
| Portland-Vancouver, OR-WA' .......... | 41,933 | 45,559 | 49,019 | 7.6 | 24,489 | 25,970 | 27,388 | 46 |  |  |  |  |  |  |  |  |  |
| Providence-Warwick-Pawtucket, RI (NECMA) |  |  |  | 5.2 |  | 24,205 |  | 80 | Yakima, WA | 3,846 3,262 | 4,101 3,396 | 4,179 3,519 | 1.9 3.6 | 18,150 22,086 | 19,154 22,735 | 19,367 23,188 | 284 139 |
| Provo-Orem, UT | 4,750 | 5,138 | 5,456 | 6.2 | 14,821 | 15,996 | 16,567 | 310 | York, PA | 8,172 | 8,581 | 8,953 | 4.3 | 22.408 | 23,305 | 24,138 | 115 |
| Pueblo, CO'..... | 2,396 | 2,519 | 2,689 | 6.7 | 18,529 | 19,252 | 20,274 | 252 | Youngstown-Warren, OH | 12,122 | 12,390 | 12,855 | 3.8 | 20,215 | 20,736 | 21,621 | 200 |
| Punta Gorda, FL | 2,567 | 2,764 | 2,895 | 4.7 | 19,941 | 21,229 | 21,861 | 188 | Yuba City, CA ............... | 2,330 | 2,417 | 2,485 | 2.8 | 17,217 | 17,748 | 18,183 | 299 |
| Racine, W1* ................................. | 4,252 | 4,489 | 4,767 | 6.2 | 23,151 | 24,349 | 25,711 | 77 | Yuma, AZ ................................... | 2,057 | 1,938 | 2,019 | 4.2 | 16,889 | 15,511 | 15,629 | 311 |

1. Per capita personal income was computed using Census Bureau midyear population estimates. Estimates tor 1995-97 reflect county population estimates available as of March 1999
2. The personal income level shown for the United States is derived as the sum of the county estimates. It oies used to prepare the estimates, and in the timing of the availability of source data. In pariticular, it differs from the NIPA estimate because, by definition, it omits the earnings of Federal civilan and military personnel stationed
abroad and of U.S. residents employed abroad temporarily by private U.S. firms.
3. Includes Metropolitan Statistical Areas, Primary Metropolitan Statistical Areas (PMSA's designated by ${ }^{7}$ ), and NECMA is presented as a PMSA (part of the New York CMSA)
Source: Table 1 in "Local Area Personal Income, 1982-97" in the May 1999 issue of the Surver of Current

## L. Charts

SELECTED REGIONAL ESTIMATES


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

## SELECTED REGIONAL ESTIMATES



US. Deparment of Commerre: Bureav of Economic Analysis

## Appendix A

## Additional Information About BEA's NIPA Estimates

## Statistical Conventions

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

The annual changes in quantities and prices are calculated using a Fisher formula that incorporates weights from 2 adjacent years. (Similar formulas are used to calculate the quarterly indexes for the most recent quarters, called the "tail" period, and for the indexes for the other quarters, called the "historical period.") For example, the 1996-97 annual percent change in real GDP uses prices for 1996 and 1997 as weights, and the 1996-97 annual percent change in price uses quantities for 1996 and 1997 as weights. These annual changes are "chained" (multiplied) together to form time series of quantity and price. Because the Fisher formula allows for the effects of changes in relative prices and in the compostion of output over time, the resulting quantity or price changes are not affected by the substitution bias that is associated with changes in quantities and prices calculated using a fixed-weighted formula. The Fisher formula also produces changes in quantites and prices that are not affected by the choice of base periods. In addition, because the changes in quantities and prices calculated in this way are symmetric, the product of a quantity index and the corresponding price index is generally equal to the current-dollar index.
In addition, bea prepares measures of real GDP and its components in a dollar-denominated form, designated "chained (1992) dollar estimates." These estimates are computed by multiplying the 1992 currentdollar value of GDP, or of a GDP component, by the corresponding quantity index number. For example, if a current-dollar GDP component equaled $\$ 100$ in 1992 and if real output for this component increased by 10 percent in 1993, then the "chained (1992) dollar" value of this component in 1993 would be $\$ 110$ ( $\$ 100$ $\times 1.10$ ). Note that percentage changes in the chained
(1992) dollar estimates and the percentage changes calculated from the quantity indexes are identical, except for small differences due to rounding.

Because of the formula used for calculating real GDP, the chained (1992) dollar estimates for detailed GDP components do not add to the chained-dollar value of GDP or to any intermediate aggregates. A "residual" line is shown as the difference between GDP and the sum of the most detailed components shown in each table. The residual generally is small close to the base period but tends to become larger as one moves further from it. nipa table 8.2 provides accurate measures of the contributions of the major components to the percentage change in real GDP for all periods.
bea also publishes the "implicit price deflator" (IPD), which is calculated as the ratio of currentdollar value to the corresponding chained-dollar value, multiplied by 100 ; the values of the IPD and of the corresponding "chain-type" price index are very close.

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

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

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

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

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]

|  | 1997 | 1998 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1997 | 1998 |  |  |  | 1999 |
|  |  |  | IV | 1 | 11 | III | IV | 1 |
| BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing) ${ }^{1}$ | 3.5 | 4.2 | 4.9 | 4.7 | 4.1 | 3.9 | 4.0 | 4.4 |
| Less: Contribution of supplements to wages and salaries per hour ............................................ | -. 5 | -. 3 | -. 7 | -. 2 | -. 3 | -. 2 | -. 6 | . 2 |
| Plus: Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions | -. 2 | -. 2 | -. 8 | -. 2 | . 1 | . 1 | -. 2 | -. 1 |
| Less: Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed $\qquad$ | -. 1 | 0 | -. 1 | . 1 | -. 3 | . 1 | -. 1 | -. 5 |
| Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector | 4.0 | 4.4 | 4.9 | 4.6 | 4.8 | 4.1 | 4.5 | 4.6 |
| Less: Contribution of wages and salaries per hour of nonproduction workers in manufacturing .......... | . 2 | -. 2 | 1.3 | . 4 | . 4 | . 2 | 0 | . 2 |
| Less: Other differences ${ }^{2}$.................................................................................................. | . 1 | . 4 | -1.5 | -. 4 | 0 | . 1 | 1.3 | . 4 |
| Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls | 3.7 | 4.2 | 5.1 | 4.6 |  | 3.7 | 3.2 | 4.0 |
| Addendum: <br> BLS estimates of compensation per hour in the nonfarm business sector ${ }^{3}$ $\qquad$ | 3.5 | 4.2 | 4.9 |  | 4.3 |  |  | 4.2 |
| 1. Includes BLS data on compensation and hours of nonfarm proprietors and hours worked <br> 3. These estimates differ from the BEA-derived estimates (first line) because the BLS estimates of ungaid family workers. <br> 2. Includes BEA use of non-BLS data and differences in detailed weighting. Annual estimates include compensation and hours of tenant-occupied housing. also include differences in BEA and BLS benchmark procedures; quarterly estimates also include <br> NOTE:-This table incorporates BLS revisions to reflect the benchmarking of employment levets difterences in seasonal adjustment procedures. and the updating of seasonal adjustment tactors. | 3. These estimates differ from the BEA-derived estimates (first line) because the BLS estimates include compensation and hours of tenant-occupied housing. <br> NOTE.-This table incorporates BLS revisions to reflect the benchmarking of employment levels and the updating of seasonal adjustment factors. |  |  |  |  |  |  |  |

Table 2.-Relation of Net Exports of Goods and Services and Net Receipts of Factor Income in the NIPA's to Balance on Goods, Services, and Income in the BPA's
[Billions of dollars]

|  | Line | 1997 | 1998 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 1997 | 1998 |  |  |  | 1999 |
|  |  |  |  | IV | 1 | 11 | III | IV | 1 |
| Exports of goods, services, and income, BPA's .................................................. | 1 | 1,197.2 | 1,192.2 | 1,215.5 | 1,209.2 | 1,193.9 | 1,166.0 | 1,199.9 | 1,184.9 |
| Less: Gold, BPA's <br> Statistical differences ${ }^{1}$ <br> Other items $\qquad$ | 2 3 4 | $\begin{array}{r} 5.7 \\ 18.4 \\ .8 \end{array}$ | 5.5 18.4 .8 | 3.4 16.7 .8 | 5.3 18.0 .7 | 4.4 28.2 .6 | 5.2 19.3 .8 | 7.1 8.2 1.2 | 2.9 8.2 .9 |
| Plus: Adjustment for grossing of parent/afifiliate interest payments $\qquad$ <br> Adjustment for U.S. territories and Puerto Rico $\qquad$ Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans $\qquad$ | 5 6 | 4.5 37.0 17.1 | 5.0 38.0 17.6 | 5.2 37.9 17.3 | 4.1 37.0 17.3 | 4.9 37.2 17.6 | 5.2 37.4 17.8 | 5.7 40.5 17.9 | 4.7 41.1 18.2 |
| Equals: Exports of goods and services and receipts of factor income, NIPA's | 8 | 1,230.9 | 1,228.1 | 1,254.9 | 1,243.6 | 1,220.2 | 1,201,2 | 1,247.5 | 1,237.0 |
| Imports of goods, services, and income, BPA's ........................................... | 9 | 1,298.7 | 1,368.7 | 1,329.3 | 1,341.5 | 1,363.9 | 1,376.7 | 1,392.7 | 1,418.8 |
| Less: Gold, BPA's $\qquad$ <br> Statistical differences ${ }^{1}$ <br> Other items $\qquad$ | 10 11 12 | 6.6 4.4 0 | 6.5 10.7 0 | 3.8 -.3 0 | 6.7 -1.8 0 | 5.5 8.2 0 | 7.3 23.1 0 | 6.6 13.6 0 | 3.2 13.6 0 |
|  | 13 | -3.5 4.5 | $\begin{array}{r}\text {-2.9 } \\ \hline 5.0\end{array}$ | -3.3 5.2 | -3.2 4.1 | -3.0 4.9 | -2.8 | -2.9 5 | -2.1 4.7 |
| Adjustment for grossing of parentuaffiliate interest payments ........................ Adjustment for U. ${ }^{\text {U }}$. territories and Puerto Rico .............................. | 14 15 15 | 4.5 26.5 | 5.0 28.6 | 5.2 28.3 | 4.1 27.4 | 4.9 28.5 | 5.2 27.1 | $\begin{array}{r}5.7 \\ 31.6 \\ \hline\end{array}$ | 4.7 31.3 |
| Imputed interest paid to rest of world .................................................................... | 16 | 17.1 | 17.6 | 17.3 | 17.3 | 17.6 | 17.8 | 17.9 | 18.2 |
| Equals: Imports of goods and services and payments of factor income, NIPA's $\qquad$ | 17 | 1,332.3 | 1,399.8 | 1,373.3 | 1,382.2 | 1,398.2 | 1,393.7 | 1,424.9 | 1,454.2 |
| Balance on goods, services, and income, BPA's (1-9) ................................... | 18 | -101.5 | -176.5 | -113.8 | -132.3 | -170.0 | -210.7 | -192.8 | -233.9 |
| Less: Gold ( $2-10+13$ ) $\qquad$ <br> Statistical differences (3-11) ${ }^{1}$ | 19 20 | -4.4 14.0 | -3.9 7.7 | -3.7 17.0 | -4.6 19.8 | -4.1 20.0 | -4.9 -3.8 | -2.4 -5.4 | -2.4 -6.4 |
|  | 21 | . 8 | . 8 | . 8 | . 7 | . 6 | . 8 | 1.2 | . 9 |
| Plus: Adjustment for U.S. territories and Puerto Rico (6-15) ................................ | 22 | 10.5 | 9.4 | 9.6 | 9.6 | 8.7 | 10.3 | 8.9 | 9.8 |
| Equals: Net exports of goods and services and net receipts of factor income, NIPA's (8-17) | 23 | -101.4 | -171.7 | -118.4 | -138.6 | -178.0 | -192.5 | -177.4 | -217.2 |

1 Consists of statistical revisions in the BPA's that have not yet been incorporated into the NIPA's (1997:1-1999:|).

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

## Appendix B

Suggested Reading

## Mid-Decade Strategic Plan

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

## Methodology

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

## National

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

An Introduction to National Economic Accounting (nipa Methodology Paper No. 1, 1985) [Also appeared in the March 1985 issue of the Survey]
Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends (nIPA Methodology Paper No. 2, 1985)
Foreign Transactions (nIPA Methodology Paper No. 3, 1987) [Revised version forthcoming] gNP: An Overview of Source Data and Estimating Methods (nipa Methodology Paper No. 4, 1987) [Largely superseded by "A Guide to the nIPA's" (March 1998 Survey)]
Government Transactions (nipa Methodology Paper No. 5, 1988)
Personal Consumption Expenditures (nipa Methodology Paper No. 6, 1990)
The methodologies described in these papers are subject to periodic improvements that are typically introduced as part of the annual and comprehensive revisions of the nIPA's; these improvements are
described in the Survey articles that cover these revisions.
"Annual Revision of the U.S. National Income and Product Accounts": This series of Survey articles, the latest of which was published in the August 1998 issue, describes the annual nIPA revisions and the improvements in methodology.
"Completion of the Comprehensive Revision of the National Income and Product Accounts, 1929-96" (May 1997) is the last in a series of Survey articles that describe the most recent comprehensive revision of the nipa's.
"A Guide to the Nipa's" (March 1998 Survey) provides the definitions of the major NIPA aggregates and components; discusses the measures of real output and prices; explains how production is classified and how the nipa's are presented; describes the statistical conventions that are used; and lists the principal source data and methods used to prepare the estimates of gross domestic product (GDP).
Information on the sources and methods used to prepare the national estimates of personal income, which provide the basis for the State estimates of personal income, can be found in State Personal Income, 1929-93 (1995).
"Gross Domestic Product as a Measure of U.S. Production" (August 1991 Survey) briefly explains the difference between GDP and gross national product.
"bea's Chain Indexes, Time Series, and Measures of Long-Term Economic Growth" (May 1997) is the most recent in a series of Survey articles that describe the conceptual basis for the chain-type measures of real output and prices used in the NIPA's.
"Reliability of the Quarterly and Annual Estimates of GDP and Gross Domestic Income" (December 1998 Survey) evaluates the reliability of these estimates by examining the record of revisions to them.

## Availability

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

## Wealth and related estimates

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

## Gross product by industry

"Improved Estimates of Gross Product by Industry, 1959-94" (August 1996 Survey) describes the most recent comprehensive revision of the estimates of gross product by industry.
"Gross Product by Industry, 1947-96" (November 1997 Survey) and "Gross Product by Industry, 1995-97" (November 1998 SURVEY) present the most recent revisions to the estimates of gross product by industry and briefly describe changes in methodology.

## Input-output accounts

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

## Satellite accounts

Satellite accounts that extend the analytical capacity of the national accounts by focusing on a particular aspect of activity are presented in the following Survey articles.
"Integrated Economic and Environmental Satellite Accounts" and "Accounting for Mineral Resources: Issues and bea's Initial Estimates" (April 1994)
"A Satellite Account for Research and Development" (November 1994)
"U.S. Transportation Satellite Accounts for 1992" (April 1998)
"U.S. Travel and Tourism Satellite Accounts for 1992" (July 1998)

## International

## Balance of payments accounts (BPA's)

The Balance of Payments of the United States: Concepts, Data Sources, and Estimating Procedures (1990) describes the methodologies used in preparing the estimates in the bpa's and of the international investment position of the United States. These methodologies are subject to periodic improvements that are typically introduced as part of the annual revisions of the bpa's.
"U.S. International Transactions, Revised Estimates": This series of Survey articles, the latest of which is published in this issue, describes the annual bPA revisions and the improvements in methodology.

## Direct investment

International Direct Investment: Studies by the Bureau of Economic Analysis (1999) presents a collection of previously published studies on U.S. direct investment abroad and foreign direct investment in the United States. In addition, it includes the following guides to bea's statistics and methodologies used to prepare the estimates.
"Methodology for U.S. Direct Investment Abroad" (U.S. Direct Investment Abroad: 1994 Benchmark Survey, Final Results (1998))
"A Guide to bea Statistics on U.S. Multinational Companies" (March 1995 SURVEy)
"Methodology for Foreign Direct Investment in the United States" (Foreign Direct Investment in the United States: 1992 Benchmark Survey, Final Results (1995))
"A Guide to bea Statistics on Foreign Direct Investment in the United States" (February 1990 Survey)

## Surveys of international services

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

## Regional

## Personal income

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

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

## Gross state product

"Comprehensive Revision of Gross State Product by Industry, 1977-94" (June 1997 Survey) summarizes the sources and methods for bea's estimates of gross state product.
"Gross State Product by Industry, 1977-96" (June 1998 Survey) and "Gross State Product by Industry, 1995-97" (June 1999 Survey) present the most recent revisions to the estimates of gross state product by industry and briefly describe changes in methodology.

Getting BEA's Estimates

Estimates and related information are available in news releases and publications and on diskettes, CD-ROM's, and the BEA Web site. Our online Catalog of Products provides product descriptions and includes links to compressed files of our diskette products that can be downloaded for free.

Our most recent Web site postings and statistical products are listed below.

## www.bea.doc.gov

## July 1999 Survey of Current Business

Click on "Survey of Current Business and other BEA Publications," and look under "Table of contents."
Selected NIPA Tables, First Quarter 1999 (Final) Click on "GDP and related data," and look under "More comprehensive estimates."
U.S. International Transactions, First Quarter 1999 Under "International," click on "Data," and look under "Balance of payments."
U.S. International Transactions, Historical Series, 1960-1998
Under "International," click on "Data," and look under "Balance of payments."

## Diskettes and CD-ROM's

## U.S. International Transactions, Historical Series (Diskette, IDN-0237, \$20.00) <br> Contains annual and quarterly estimates of the historical U.S. international accounts on a balance of payments basis for 1960-98. <br> U.S. International Transactions, First Quarter 1999 (Diskette, IDN-0236, \$20.00) <br> Contains annual estimates for 1998 and quarterly estimates for 1997:I-1999:I of the U.S. international accounts on a balance of payments basis. <br> U.S. Business Enterprises Acquired or Established by Foreign Direct Investors, 1992-98 (Diskette, IDN-0235, \$20.00) <br> Presents the results of BEA's annual survey of new foreign direct investment in the United States. <br> Gross Product by Industry for the United States and States (CD-ROM, MCN-0231, \$35.00) <br> Contains nominal and real estimates of gross. product originating for 1947-97 for the United States and of gross state product for each State for 1977-97. Regional Economic Information System (REIS) 1969-97 (CD-ROM, RCN-0230, \$35.00) Contains annual estimates of personal income and employment for all counties, metropolitan areas, States, and regions. <br> Fixed Reproducible Tangible Wealth of the United States, 1925-97 (CD-ROM, NCN-0229, \$35.00) <br> Contains summary estimates of net stocks, depreciation, investment, and average age and detailed estimates by industry and type of equipment or structure in spreadsheet format.

To order, call the BEA Order Desk at 1-800-704-0415 (outside the United States, 202-606-9666).

## Publications

## State Personal Income, 1929-97

Presents detailed annual estimates of personal income and per capita personal income for all States and the methodology and sources of the data used to prepare the estimates. Stock no. 003-010-00280-8 (call for the price).
International Direct Investment: Studies by the Bureau of Economic Analysis
Presents a collection of studies on multinational companies, the guides to BEA's statistics, and the methodologies used to prepare the estimates. Stock
no. 003-010-00278-6, \$24.00.
U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates Two publications: Revised 1995 Estimates, stock no. 003-010-00276-0, \$11.00; Preliminary 1996 Estimates, stock no. 003-010-00277-8, \$11.00. Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies Two publications: Revised 1995 Estimates, stock no. o03-010-00274-3, \$9.50; Revised 1996 Estimates, stock no. 003-010-00279-4, \$8.50.

To order, visit the U.S. Government Printing Office Web site <www.gpo.gov> or call 202-512-1800.



## Periodicals

POSTAGE AND FEES PAID U.S. GOVERNMENT PRINTING OFFICE

USPS PUB: No: $337-790$

## Schedule of Upcoming bea News Releases

Release
Subject
Date
U.S. International Trade in Goods and Services, May 1999 ..................................................................... * July 20

State Personal Income, 1st quarter 1999 .................................................................................................. July 27
Gross Domestic Product, 2nd quarter 1999 (advance) ............................................................................. July 29
Personal Income and Outlays, June 1999 .................................................................................................. July 30
U.S. International Trade in Goods and Services, June 1999 .................................................................... * Aug. 19

Personal Income and Outlays, July 1999 ................................................................................................. Aug. 27
U.S. International Transactions, 2nd quarter 1999 .................................................................................... Sept. 14
U.S. International Trade in Goods and Services, July 1999...................................................................... *Sept. 21

Gross Domestic Product, 2nd quarter 1999 (final) and Corporate Profits, and quarter 1999 (revised) ........ Sept. 30
Personal Income and Outlays, August 1999 .............................................................................................. Oct. 1
U.S. International Trade in Goods and Services, August 1999 ................................................................ * Oct. 20

State Personal Income, 2nd quarter 1999 .................................................................................................. Oct. 26
Gross Domestic Product, 3rd quarter 1999 (advance) .............................................................................. Oct. 28

* Joint release by the Bureau of the Census and bea.

For information, call 202-606-9900, Bureau of Economic Analysis, U.S. Department of Commerce.


[^0]:    U.S. DEPARTMENT OF COMMERCE $*$ ECONOMICS AND STATISTICS ADMINISTRATION BUREAU OF ECONOMIC ANALYSIS

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

    Real estimates are calculated using a chain-type Fisher formula with annual weights for all years and quarters except those in the most recent year, which are calculated using quarterly weights; real estimates are expressed both as index numbers ( $\mathbf{1 9 9 2}=100$ ) and as chained (1992) dollars. Price indexes ( $\mathbf{1 9 9 2}=100$ ) are also calculated using a chain-type Fisher formula.

[^2]:    3. The final NIPA estimates of exports and imports in the first quarter incorporate the quarterly change implied by the revised balance of payments estimates. The quarterly levels of the revised balance of payments estimates will be incorporated at the time of the next comprehensive revision of the nipn's, which is scheduled for release at the end of October.
    4. Gross domestic purchases-a measure of purchases by U.S. residents regardless of where the purchased goods and services were produced-is calculated as GDP less exports of goods and services plus imports of goods and services; it may also be calculated as the sum of personal consumption expenditures, private fixed investment, and government consumption expenditures and gross investment.
    5. Final sales of domestic product is calculated as GDP less change in business inventories.
    6. Import prices are included in gross domestic purchases prices but not in GDP prices, and export prices are included in GDP prices but not in gross domestic purchases prices.
[^3]:    7. 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.
    8. 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.
[^4]:    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.
    9. 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 6.16 C (see "Selected mipA Tables," which begins on page D-2 of this issue) as corporate profits with inventory valuation and capital consumption adjustments.

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

[^5]:    1. Calculated as the ratio of the implicit price deflator for the sum of exports of goods and with the decimal point shifted two places to the right. services and of receipts of factor income to the corresponding implicit price deflator for imports NOTE.-Levels of these series are in NIPA tables 1.10 and 1.11.
[^6]:    12. Domestic industry profits are estimated as the sum of corporate profits before tax and the inventory valuation adjustment; they are shown in NIPA table 6.16 c (on page D-16 of this issue). Estimates of the capital consumption adjustment do not exist at a detailed industry level; they are available only for total financial and total nonfinancial industries.
[^7]:    ${ }^{p}$ Preliminary.

    1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manuiacturing industries.
    2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.
    3. Prior to 1981, inventories and sales of auto and home supply stores are included in motor vehicle dealers.
    Beginning with 1981, these inventories are included in "other durable goods." Beginning with 1981, these inventories are included in "other durable goods."
    NoTES. - Manufacturing inventories are classified by the type of product produced by the establishment holding the inventory. Trade inventories are classified by the type of product soid by the establishment holding the inventory. Chained (1992) dollar inventory series are calculated as the product of the chain-type quantity index and the average of the end-of-year fixed-weighted inventories for 1991 and 1992, divided by 100 . Because the formula for the chain-ype quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates
    are usually not additive.
[^8]:    2. The average real GDP growth rate for major host countries is a weighted average covering host countries that are members of the Organisation for Economic Co-Operation and Development; these countries hosted roughly 80 percent of mofa gross product in 1997.
[^9]:    1. For a comprehensive discussion of these two sets of data, see Raymond J. Mataloni, Jr., "A Guide to bea Statistics on U.S. Multinational Companies," Survey 75 (March 1995): 38-55. This guide is available on nen's Web site; go to <www.bea.doc.gov> and click on International Articles.
[^10]:    1. Equals sales to unatfiliated persons plus inventory change; also equals gross product plus ates, which could not be excluded because the necossary data are unavailable. Purchases trom outiside the MNC.

    MNC Muttinational company
    2. Equals total output less gross product. Includes purchases from minority-owned foreign affili- MOFA Majority-owned foreign affiliate

[^11]:    6. mNC-associated trade accounts for an even larger share of U.S. trade in goods if U.S. businesses owned by foreign mnc's are included. In 1996the latest year for which data are available-U.S. affiliates of foreign mnc's accounted for 22 percent of U.S. exports of goods and 32 percent of U.S. imports of goods. As noted in footnote 4 , however, these U.S. affiliate shares overlap the U.S.-MNC shares because some U.S. parents belong to both groups. In 1997, trade by U.S. parents that were also U.S. affiliates of foreign companies accounted for 13 percent of MNC-associated exports and 26 percent of MNCassociated imports. (See the addenda to table 4.)
[^12]:    7. In the 1994 benchmark survey, exports and imports of U.S. parents and majority-owned foreign affiliates were desegregated into 12 product categories on the basis of the Standard International Trade Classification, Revision 2, United Nations Statistical Papers, ser. M, no. 34 (New York: United Nations, 1975).
[^13]:    8. "Other" industries consists of agriculture, forestry, and fishing; mining; construction; transportation; communication; electric, gas, and sanitary services; and retail trade.
[^14]:    10. Generally, at the all-industries level, the estimates of U.S.-parent gross product are conceptually consistent with the estimates of gross product for all U.S. businesses in the national income and product accounts. However, for individual industries, inconsistencies may result from differences in the basis for the industrial distribution of the estimates. The industrial distributions of gross product for all U.S. businesses are based on data collected from establishments, which are classified by the principal product or service produced at each establishment, whereas the industrial distributions of U.S.-parent gross product are based on data collected from enterprises (companies), which are classified by the principal product or service produced by all of their establishments combined. Because the establishments of large companies usually are classified in several industries, the distributions of data by industry of establishment can differ significantly from those by industry of enterprise. In this article, U.S.-parent gross product as a share of the gross product for all private U.S. businesses is computed only at the highly aggregated level shown in table 7 .
[^15]:    1. For improved comparability with U.S.-parent gross product, gross product of all private U.S businesses was acjusted to remove categories not applicable to nonbank U.S. parent-such a gross product of depository insitutions. In acoition, housing produci of owner-occupied farm hous ing (part of farm product) and nonfarm housing product (part of real estate product) were removed because U.S. parents are not involved in these activities. Business transfer payments were also removed because few U.S. parents are in industries that receive most of the business transfer payments in the United States.
    NOTE.-In this table, petroleum is not shown as a separate major industry. Instead, in order o be consistent with the aif-U.S. data on gross product criginating by industry, U.S. parent gross product in the various petroleum subindustries is distributed among the other major industries.
[^16]:    11. The local content of U.S.-parent output is overstated to the extent that domestic purchases include the services imported by the parents themselves and the imported goods and services that are embodied in parents' purchases from domestic suppliers. (These items were not reported separately and thus could not be identified and included in foreign content.)
[^17]:    12. According to this theory, these advantages, such as superior production' or marketing techniques, are necessary so that mNC's can overcome the various barriers to investing abroad, such as foreign languages and unfamiliar business environments.

    For a discussion of this theory, see Stephen H. Hymer, The International Operations of National Firms (Cambridge, MA: MIT Press, 1976). For a recent appraisal of the theory, see John H. Dunning and Alan M. Rugman, "The Influence of Hymer's Dissertation on the Theory of Foreign Direct Investment" in The Theory of Multinational Enterprises, vol. 1 (Cheltenham, United Kingdom: Edward Elgar Publishing, 1996).

[^18]:    1. See footnote 1 to table 9 .
[^19]:    - Less than 0.05 percent.

[^20]:    - Less than $\$ 500,000$ or 0.5 percent.

    1. Equals sales plus inventory change; also equals gross product plus purchases.
    2. Equals total output less gross product.
    3. As reported on alfiliates' forms.
    4. Includes purchases of goods and services from foreign residents and purchases of services from U.S. residents.
[^21]:    - Less than 0.5 percent.

[^22]:    5. Equals gross product plus "other" purchases. The foreign content of output is overstated to the extent that other" purchases include services exported from the United States and that goods and services exported from the United States are embodied in purchases from foreign suppliers. (These items were not reported separately and thus could not be identified and included in U.S. content.)
[^23]:    13. The dollar-denominated measures of the operations of affiliates in the two largest economies in the area-Mexico and Brazil-were affected by changes in the host-countries' currencies. From 1989 to 1997, the Mexican peso lost over two-thirds of its value against the U.S. dollar, and Brazil introduced a new currency, the real. The effects of these changes cannot be precisely measured; however, a devaluation of host-country currency generally depresses the U.S.-dollar value of affiliate sales, but it has no direct effect on the dollar value of U.S. exports to affiliates, so that, all else equal, the U.S.-content share of affiliate output is raised.

    The effect on U.S. content may be mitigated to the extent that, after a devaluation, mofa's substitute locally purchased goods for more expensive U.S. goods. However, it is unlikely that such substitution is significant, at least in the short run, because locally produced substitutes are not usually readily available.
    14. For a summary of the methodology used to derive the real gross product estimates and for the 1982-88 and 1990-93 estimates, see Raymond J. Mataloni, Jr., "Real Gross Product of U.S. Companies' Majority-Owned Foreign Affiliates in Manufacturing," Surver 77 (April 1997): 8-17.

[^24]:    2. For more information on these transactions, see page 52 in "Direct Investment Positions for 1998: Country and Industry Detail" in this issue.
[^25]:    3. These estimates incorporate the preliminary results from the U.S. Treasury Department's and the Federal Reserve System's Benchmark Survey of U.S. Ownership of Foreign Long-term Securities as of December 31, 1997. A list of U.S. foreign portfolio holdings by country of issue is presented in tables D and E. For more information, see page 67 of "U.S. International Transactions, Revised Estimates for 1982-98" in this issue.
[^26]:    2. 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 (see the box "Key Terms").
[^27]:    3. The International Investment and Trade in Services Survey Act prohibits bea from disclosing information from its direct investment surveys in a manner that allows the data supplied by an individual respondent to be identified. The act also provides that with the prior written consent of the respondent, information supplied by the respondent may be disclosed. For these two large investments, bea obtained consent for limited disclosure in order to present useful results from the survey.
    4. The usdia position was not affected by these two transactions, because the exchanges of stock did not result in any single U.S. investor owning as much as 10 percent of the shares of the new foreign firms.
[^28]:    5. See Mahnaz Fahim-Nader, "Foreign Direct Investment in the United States: New Investment in 1998," Survey of Current Business 79 (June 1999): 16-23. Preliminary data from ben's survey of new foreign direct investments, summarized in that article, indicate that total outlays to acquire or establish U.S. businesses, including those financed by capital inflows from foreign parents, were up 188 percent to $\$ 201.0$ billion in 1998, following a 13-percent decrease in 1997. 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 fDius 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, and exclude financing not provided by the foreign parent.

    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 for fDIUS, a component of the change in the position. Data from the new investments survey indicate that foreign parent groups funded $\$ 155.3$ billion, or 77 percent, of outlays to acquire or establish new U.S. affiliates in 1998 , compared with $\$ 37.4$ billion, or 54 percent, in 1997.

[^29]:    6. The acquisition of a U.S. affiliate by a foreign parent in one country from a foreign parent in another country is recorded as an upward adjustment (positive valuation adjustment) to the position of the acquiring country that is offset by a downward adjustment (negative valuation adjustment) to the position of the selling country.
[^30]:    1. See "The International Monetary Fund's New Standards for Economic Statistics," Survey of Current Business 76 (October 1996): 37-47.
[^31]:    2. For a discussion of the current-cost adjustment, see Howard Murad, "U.S. International Transactions," Survey 72 (June 1992): 72-73. For a description of the process in which economic depreciation is computed, see the description of the current-cost method in "Technical Notes" in J. Steven Landefeld and Ann M. Lawson, "Valuation of the U.S. Net International Investment Position," Survey 71 (May 1991): 47-49.
[^32]:    3. For a description of the method used to compute economic depreciation, also known as the consumption of fixed capital, in the national income and product accounts, see Arnold J. Katz and Shelby Herman, "Improved Estimates of Fixed Reproducible Tangible Wealth, 1929-95," Survey 77 (May 1997): 69-74.
[^33]:    4. Katz and Herman, "Improved Estimates," 71.
[^34]:    5. See Mexico-United States Binational Commission, "Characteristics of Mexican-Born Migrants," in Migration Between Mexico and the United States: A Report on the Binational Study on Immigration (online, <www.utexas.edu/bj/uscir/binational.html>, 1997). See also Douglas S. Massey, Mexican Migration Project (University of Pennsylvania, 1996).
[^35]:    1. Quarterly estimates of U.S. current- and financial-account components are seasonally adjusted when statistically significant seasonal patterns are present. The accompanying tables present both adjusted and unadjusted estimates.
[^36]:    2. Quantity (real) estimates are calculated using a chain-type Fisher formula with annual weights for all years and quarters except for the most recent year, which is calculated using quarterly weights. Real estimates are expressed as chained (1992) dollars. Price indexes (1992=100) are also calculated using a chain-type Fisher formula.
[^37]:    3. Seasonally adjusted estimates for areas and countries are derived by applying seasonal factors for total U.S. agricultural and nonagricultural exports to the unadjusted agricultural and nonagricultural exports for areas and countries and by applying seasonal factors for total U.S. petroleum and nonpetroleum imports to the unadjusted petroleum and nonpetroleum imports for areas and countries. (The seasonal factors are derived from the seasonal adjustment of U.S. exports and U.S. imports by five-digit end-use commodity category.) The components are then summed to derive seasonally adjusted exports and imports for areas and countries.
[^38]:    See footnotes on page 105.

[^39]:    See footnotes on page 105.

[^40]:    See footnotes on page 105.

[^41]:    See footnotes on page 105

[^42]:    See footnotes on page 105.

[^43]:    See footnotes on page 105.

[^44]:    See footnotes on page 105

[^45]:    1. Includes new computers and peripheral equipment only.

    NoTE.-Chained (t992) doilar series are calculated as the product of the chain-type quamtily index and the 1992 cuurrent-dollar value of the corresponding series, divided by 100 . Because the formula for the chain-ype quantity indexes uses weights of more than one period, the corresponding chained-doliar 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.

[^46]:    1. Equals the number of full-time equivalent employees plus the number of self-employed persons. Unpaid family workers are not inctuded
    not Consisis of museums, botanical and zoological gardens; engineering and management services; and services,
[^47]:    See footnotes at the end of the table.

